



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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ICAN E-News

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International Public-Sector Conference Organized

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he Institute of Chartered Accountants of Nepal (ICAN) organized International Public-Sector Conference on the theme "Public Sector Financial Management: Enhanced Accountability and Transparency" on 12 May, 2018 at Hotel Yak and Yeti Kathmandu, Nepal jointly with Public Expenditure and Financial Accountability (PEFA) Secretariat in association with Confederation of Asian and Pacific Accountants (CAPA).

The Conference was inaugurated by Honourable Finance Minister of Nepal, Dr. Yuba Raj Khatiwada at Hotel Yak and Yeti, Kathmandu.

ICAN President CA. Prakash Jung Thapa welcomed the participants and highlighted the importance of conference in present context of Nepal being transformed from Central Structure to Federal and Provincial. He emphasised that this transformation in the Government structure has created avenues of more involvement of professionals in Government Organizations for strengthening public sector financial management (PSFM).



Inauguration by Finance Minister

Speaking at the inauguration ceremony, Finance Minister briefed about the present situation of Public Financial Management (PFM) and its relation with the fiscal policies and budget. He especially highlighted the role of professional accountants to develop and enforce the instruments for better management of government's revenue and expenditure by establishing a stringent system of control for combating corruption. He further highlighted the need to frame institutional and policy frameworks for sound PFM particularly in the context of present federal setup where the Local and Provincial Governments have been entrusted with role of collecting revenue and spending budget.

Similarly, Honourable Auditor General of Nepal Mr. Tanka Mani Sharma (Dangal) highlighted the role of ICAN and its members in enhancing good governance. Speaking at conference as Guest of Honour he also emphasized on the adoption of NFRS and NPSAS along with necessity of incorporating Public Financial Management (PFM) in curriculum. He said that effective implementation of PFM will help in making federalism a success in Nepal. He appealed professional accountants to perform their duty with highest professional standards.

CAPA President CA. Manoj Fadnis and SAFA President CA. (Dr.) Suvod Kumar Karn highlighted the importance of the conference whereas Mr. Anwaruddin Chowdhury, FCA, Institute of Chartered Accountants of Bangladesh (ICAB) delivered the key note speech in the program.

CA. Prakash Lamsal, Past President of ICAN, CAPA Board Director and Co-Ordinator of

Organizing Committee delivered vote of thanks in the opening ceremony.

The conference was designed to cover various aspects of PFM in four technical sessions where National and International renowned personalities of respective field presented their technical papers.

The first session on Integrated Financial Management Information System was Chaired/Moderated by Mr. Kewal Prasad Bhandari, Joint Secretary, Ministry of Finance/GoN where the papers were presented by Mr. Murari Niraula, Member Secretary, PEFA, CMA Sanjay Gupta, President ICAI (Cost), Mr. Arif Mirza, FCCA Head of Policy at ACCA for Middle East and South Asia.

Similarly, the second technical session on PSFM Challenges and Way Forward in Federal Structure was Chaired/Moderated by Dr. Baikuntha Aryal, Secretary, NNRFC/GoN and Mr. Damodar Regmi, Joint Secretary, GoN/PEFA Co-Coordinator, Ms. Gillian Fawcett, Head of International, CIPFA, Mr. Rurik Marsden, Head of DFID, Nepal presented their technical papers in this session.

The third technical session on Strengthening Audit Function in Public Sector was Chaired/Moderated by Mr. Ramu Dotel, Deputy Auditor General of Nepal where Ms. Sumita Shah, Regulatory Policy Manager, Public Sector Team /ICAEW, Mr. Franck Bessette, Lead Financial Management Specialist and Nepal PFM MDTF Manager of World Bank and CA. Narendra Bhattarai, Past President, ICAN presented their technical papers.

The fourth technical session on the topic of PFM Governance and Practices – Country Experiences was Chaired/Moderated by Mr. Brian Blood, Chief Executive, CAPA and Mr. Lasantha Wickremasinghe, Past President, ICASL and CAPA Director, CA. Atul Kumar Gupta, Council Member, ICAI and Mr. Babu Ram Gautam, Deputy Auditor General/Nepal and ICAN Council Member presented their technical papers in the session.

Finally, the conference concluded with the vote of thanks from Vice President of ICAN CA. Jagannath Upadhyay (Niraula).

The conference was participated by delegates from 23 CAPA and SAFA Member Countries, Government Officials, Members of Institute, representatives Business Organizations and Development Partners and professionals.

CAPA Board and Committee Meetings Hosted

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he Institute hosted Directors Meeting, Governance and Audit Committee Meeting, Accounting Technician Task Force Meeting and Public Sector Financial Management Committee Meeting of Confederation of Asian and Pacific Accountants (CAPA), a regional organization representing thirty-two professional accounting bodies operating in twenty-three jurisdictions in Asian and Pacific region on 11 May, 2018.



CAPA PSFMC Meeting

CAPA directors and members of various committees were present at the CAPA Board Meeting which was chaired by CA. Manoj Fadnis, President of CAPA. Past President of ICAN and CAPA Director CA. Prakash Lamsal said that the meeting discussed on contemporary issues of accounting profession within the Asian Pacific region. The Public Sector Financial Management Committee Meeting was attended by President CA. Prakash Jung Thapa and Immediate Past President CA. Mahesh Khanal. President of the Institute presented a progress report on the initiatives taken by the Government of Nepal in strengthening public financial management system since 2013 and the support extended by the Institute in this regard as professional Accounting Body of the country and also elaborated about the opportunities available to the professionals in the changed Government structure. The meeting was also briefed about the recent MoU with CIPFA to extend more technical and professional support to the Government.

CAPA Members Meetings and Annual General Meeting Hosted

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imilarly, the Institute also hosted Members Meeting and Annual General Meeting including Board Meeting of CAPA at hotel Yak and Yeti, Kathmandu, Nepal on 13 May, 2018 which was attended by President CA. Prakash Jung Thapa, Vice- President CA. Jagannath Upadhyay (Niraula), Immediate Past President CA. Mahesh Khanal, Past President and CAPA Director CA. Prakash Lamsal and Executive Director CA. Sanjay Kumar Sinha. These CAPA events/

meetings have been hosted by the Institute for the first time.

CA. Manoj Fadnis, President of CAPA chaired the meeting and welcomed all the members with his special thanks to ICAN for hosting all these events. ICAN President CA. Prakash Jung Thapa welcomed all the delegates and thanked CAPA for agreeing and reposing trust on ICAN to host these events including the International Public-Sector Conference. He emphasized that these events would help to highlight and strengthen the role of professional accounting body and image of the accounting profession.

The CAPA Members meeting discussed on issues around accounting profession both regionally and internationally, strengthening the capacity of the member bodies and other regular matters of CAPA.

Besides regular agendas, the members meeting also provided a forum for presentation on **Enhanced Auditor Reporting (EAR)** derived from ISA 701 “Communicating Key Audit Matters (KAM) in the Auditor’s Report”. The idea behind the presentation was to brief the members about the methodology adopted by member bodies in implementation of KAM and also organized a brainstorming session among the participants to ascertain their views on the relevance of implementing ISA 701 Key Audit Matters (KAM).

The Members and Assembly meetings were attended by more than 50 delegates from 23 CAPA Member Countries. The meetings concluded with presentation of token of appreciation to President and Executive Director of ICAN by the President of CAPA, CA. Manoj Fadnis for ICAN’s untiring effort in organizing CAPA events - meetings and International Public-Sector Conference which have been successfully completed.

SAFA Board Meeting Hosted

The Institute hosted 52nd Board Meeting of the South Asian Federation of Accountants (SAFA), an apex body of SAARC for the 3rd time in this financial year. The meeting was held at hotel Yak and Yeti on 11 May 2018. President of the Institute CA. Prakash Jung Thapa welcomed all the SAFA delegates in the third SAFA board meeting being hosted by ICAN in last 9 months first being in August 2017 and second in January 2018. This meeting was hosted on the special request from SAFA members bodies to coincide with CAPA meetings/events.



Delegates at 52nd SAFA Board Meeting

The Board Meeting of SAFA was chaired by the President of SAFA CA. (Dr.) Suvod Kumar Karn, Past President of ICAN and attended by 26 delegates of SAFA member bodies in the South Asian Countries including representatives from the World Bank and Chartered Accountants of Australia and New Zealand (CA ANZ). The meeting discussed on latest developments in accounting profession, recent developments in SAFA and formation of SAFA Women Empowerment Committee including the role of SAFA with regard to enhancing the Audit Quality in digitalized context.

A joint meeting of CAPA and SAFA was also organized for developing new strategies to address the issues of mutual interest in the field of accounting profession to bridge the gap and address the burning issues of accounting profession in one platform.

CPFA Membership Pathway Extended to all Chartered Accountants members

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he Institute has signed a supplementary agreement with the Chartered Institute of Public Finance and Accountancy (CIPFA) on 13 May 2018. The new provision allows Chartered Accountant

members of the Institute who qualified by examination with the foreign accounting bodies, remaining in good standing with ICAN and having at least five years relevant post qualification experience to have full CPFA membership of CIPFA. This matter was agreed at the recent visit of high level delegates of the Institute to CIPFA office in UK in March 2018. The agreement was signed by President of the Institute, CA. Prakash Jung Thapa and Head of International, CIPFA, Ms. Gillian Fawcett in Kathmandu.

As per original MoU signed on 31 January 2018, chartered accountant members qualified from ICAN and B & C category registered auditor members were allowed to become member of CIPFA by fulfilling the eligibility conditions.

Grand CA Education Fair 2018 Organized

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he Institute, in association with coaching centers accredited by the Institute namely CCMA College Pvt Ltd., CIMA Academics Pvt Ltd., Chaitanya Institute of Management Pvt Ltd., and Academy of Commerce Pvt Ltd., organized Grand CA Education Fair on 14 May 2018 at Nepal Police Club, Bhirkutimandap, Kathmandu to impart detail information about the Chartered Accountancy (CA) course, entry requirements, admission procedures, scholarship, library facility etc., and the opportunities available to qualified Chartered Accountants nationally and internationally.

The Grand CA Education Fair was inaugurated by President of Institute CA. Prakash Jung Thapa with his welcome speech to the students, guardians and media representatives highlighting the importance of Chartered Accountancy profession and opportunities available to the CA's nationally and internationally. Speaking at the ceremony, Vice President CA. Jagannath Upadhyay (Niraula) briefed about CA pathways, education and examination process, facilities available at the Institute, importance of professional qualification and opportunities available. More than 200 students and guardians visited the fair. The fair was attended by Council Members, Members of Board of Studies, officials of accredited coaching centers and Executive Director of ICAN.

Interaction Program with Resource Persons (Examinations) Organized

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he Institute organized one day interaction program in two sessions among the academic resource persons working in examinations of the Institute at ICAN Building on 5 May 2018. The interaction program was attended by President, Vice President, Members of Examination Committee, Executive Director, Staffs of Examination Department and by more than 90 resource persons/expert panel.

The objective of the interaction program was to share the expectation of the institute, to obtain feedback and share experiences to strengthen and improve the examination system and procedure of the Institute. The Institute has received several constructive feedback and suggestions from expert panel/resource persons.

Update on 8th Council Election

Ballot Papers Dispatched

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he office of Election Officer has dispatched ballot papers to members having address outside Kathmandu valley through post. The ballot paper along with vote must be returned to Institute before 3 PM, Jestha 24, 2075.

Time and venue of Council election has been fixed on 25 Jestha, 2075 from 9 AM to 5 PM at Yogambar Banquet, National Trading Limited Compound, Singhadurbar, Kathmandu.

National News

Insurance Board Issues Corporate Governance Directives

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he Insurance Board has issued Corporate Governance Directives for Insurers, 2075 with immediate effect. The directive has made provision regarding formation of Board of Directors (BoD), their duties and responsibilities, code of conduct for directors, internal control of insurers, provisions regarding Chief Executive, head of departments and employees.

The directive spells out the duties, responsibilities and authority of audit committee in Section 38 and 42 of the directive. Moreover, the directive has mentioned the matters to be disclosed by auditor in Section 40. Similarly, Section 44 restricts insurers from issuing insurance policies to promoters, directors, consultant, auditors, employee and other related parties.

Further, as per Section 27 of the Directive, insurer shall have to get Due Diligence Audit (DDA) in every five years.

Nepal Rastra Bank gets New Director

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A. (Dr.) Suvod Kumar Karn, has been appointed as Member of the Board of directors of Nepal Rastra Bank (NRB). Mr. Karn is past president of the Institute and current president of South Asian Federation of Accountants (SAFA), an apex body of SAARC.

International News

Upcoming: 2018 World Congress of Accountants

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he future of business lies with the accounting profession. The members of Institute may join the world's leading financial experts in Sydney, Australia, November 5-8, 2018. This year's theme, Global Challenges. Global Leaders will inspire and inform your thinking on the future of accounting and our profession, and provide a unique opportunity to help shape that future.

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