



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

1<sup>st</sup> April, 2018 (Chaitra 18, 2074)

Volume-7

## US Chapter of the Institute of Chartered Accountants of Nepal (ICAN) Opened

In its continued efforts to mark its international presence and to support the members of the Institute residing overseas, the Institute has opened its second Overseas Chapter in United States of America on 24<sup>th</sup> March, 2018 at the special function organized in Virginia, United States of America. President CA. Prakash Jung Thapa inaugurated the US Chapter of the Institute and outlined on institute's activities, initiatives and objectives of overseas Chapters.

The program was addressed by Immediate Past President CA. Mahesh Khanal, Past President and Chairman of Board of Studies, CA. Prakash Lamsal and Council Member RA. Surya Prasad Adhikari representing the Institute, Mr. Krishna Raj Pokhrel, Economic Counselor - Embassy of Nepal in Unites States, Mr. Gary Pflugrath, Senior Director, International Federation of Accountants (IFAC), Mr. Prem Upadhy, Under Secretary, Ministry of Finance (GoN), Mr. Khem Sharma, Senior Official (US Government), Mr. David Freeman, President of DC Metro Chapter of Association of Chartered Accountants in Unites States (ACAUS). CA. Ganesh Baniya, Coordinator of the Interim Committee of US Chapter delivered the welcome address, CA. Naya Raj Baral, member of the Interim committee extended the vote of thanks and CA. Namisha Bhattarai hosted the program as master of ceremony. The program was attended by leaders of Non-Resident Nepalese Association and Community Organizations in USA and members of the Institute and other professionals living in various states of USA.

This is another significant initiative of ICAN to support the members who are working globally. This forum facilitates members to meet, discuss professional matters, share their expertise, work as point of contact with the Institute and members, conduct CPDs and to engage in other matters of professional interest.

Earlier, ICAN had opened its first overseas chapter in Australia at the special function organized in Sydney, on 7<sup>th</sup> March, 2018.

## ICAN meeting with ICAEW

The high level of delegation of ICAN led by CA. Prakash Jung Thapa, President, along with CA. Mahesh Khanal, Immediate Past President, CA. Prakash Lamsal, Past President and Chairman of Board of Studies, and RA. Surya Prasad Adhikari, Council Member had a meeting with senior Officials of Institute of Chartered Accountants of England and Wales (ICAEW) on 19-20 March 2018. The

meetings were attended by senior officials of ICAEW including Ms. Fiona Wilkinson, Vice President, Mr. Mark Protherough, Executive Director, Mr. Mark Campbell, Director- International Capacity Building, Mr. Alan Hind, Consultant Quality Assurance and other senior management officials representing New Business Opportunities, International Relationship, Business Development and Capacity Building.

The meeting mainly focused on twinning of ICAN's syllabus with ICAEW, revisions of books, exam systems and procedures. The meeting also discussed on simplifying ICAEW membership pathway for ICAN members and update and way forward on Quality Assurance system and procedures which is under implementation.

### **ICAN Meeting with CIPFA**

The high level of delegation of ICAN led by CA. Prakash Jung Thapa, President, along with CA. Mahesh Khanal, Immediate Past President, CA. Prakash Lamsal, Past President and Chairman of Board of Studies, and RA. Surya Prasad Adhikari, Council Member had a meeting with senior officials of Chartered Institute of Public Finance and Accountancy (CIPFA) on 21 March 2018. Following MoU signed between ICAN and CIPFA on 31<sup>st</sup> January 2018, the meeting discussed on the actions plans to help strengthen PFM in Nepal, membership pathway for ICAN members including membership fees and membership to members of ICAN, Capacity building and specially designed qualifications and training on PFM and IPSAS.

### **ICAN Meeting with AICPA**

The delegation of ICAN had a meeting with senior officials of Association of International Certified Professional Accountants (AICPA) on 26<sup>th</sup> March 2018 at AICPA's Headquarter in Durham, North Carolina, United States. The meeting focused on education, examination and membership systems and process of AICPA. The meeting also discussed the possibility of technical cooperation between two Institutes and membership pathway and mutual recognition agreement (MRA) for ICAN members. President CA. Prakash Jung Thapa, Immediate Past President CA. Mahesh Khanal, Past President and Chairman Board of Studies CA. Prakash Lamsal and Council Member RA. Surya Prasad Adhikari represented the institute whereas Mr. James Brackens – Vice President, Ethics & Practice Quality - Public Accounting, Mr. Michael Decker – Vice President, Examinations - Public Accounting, Ms. Yvonne Hinson – Senior Director - Academic in Residence, Mr. Jim Knafo – Director, Global Alliances - Public Accounting, Ms. Lisa Simpson – Associate Director, Firm Services, Ms. Kristin Hughes – Senior Manager, Member Specialization & Credentialing, Mr. Robert Fox – Senior Manager, Channel Management and Development, Mr. Brian Westbrook – Associate Manager, Membership and Ms. Lindsey Yopp – Senior Specialist, Global Alliances - Public Accounting attended from AICPA. The Association of International Certified Professional Accountants (AICPA) is the body of professional accountants, combining the American Institute of CPAs ([AICPA](#)) and the Chartered Institute of Management Accountants ([CIMA](#)).

### **CPE Training Conducted**

The Institute organized a 3 days CPE training on March 16- 18,2018 (Chaitra 2 - 4, 2074) at Pokhara,

as part of capacity building program designed to update the professional knowledge of members. The Institute is also conducting 3 days CPE training in Butwal from March 30 to April 1<sup>st</sup>, 2018 (Chaitra 16 - 18, 2074).

### **1<sup>st</sup> International CA Students Conference Organized**

Nepal Chartered Accountants Students Association, NCASA, with the support of the Institute of Chartered Accountants of Nepal (ICAN) organized 1<sup>st</sup> International CA Students Conference in Kathmandu on March 17, 2018, with the theme “Lead the Profession, Lead the Nation” for the first time in Nepal. Students from SAFA member bodies and National and International renowned personalities in field of management, ethics, spirituality etc., also participated in the Conference. Various technical papers were presented on the topics “Role of Professional Accountants on Economic Development” and “Ensuring Ethics in Era of Digitalization” by the experts and students. Honorable Finance Minister of Nepal, Dr. Yuba Raj Khatiwada inaugurated the conference. Honorable Auditor General of Nepal Mr. Tanka Mani Sharma (Dangal) was special guest of honor and SAFA President CA (Dr.) Suvodh Kumar Karn was the guest of honor. The conference witnessed the presence of President CA. Prakash Jung Thapa, Past President and Chairman of Board of Studies CA. Prakash Lamsal, Executive Director CA. Sanjay Kumar Sinha, Council members, members of the Board of Studies, officials of ICAN and overwhelming presence of more than 400 students and representatives of various professional institutions.

### **Meeting at Office of Company Registrar**

Executive Director CA. Sanjay Kumar Sinha, represented the Institute in a meeting with the office of Company Registrar on 26 March, 2018 (Chaitra 12, 2074). Representatives from different regulating bodies such as Inland Revenue Department, Nepal Rastra Bank, Insurance Board, Department of Industry, Department of Commerce, Department of Cottage and Small Industries etc. also participated the meeting. The meeting focused on exploring avenues for coordination and uniformity among the regulators to ensure simplicity on effective compliance of laws and regulations by the companies.

### **Notice of June 2018 Examination Published**

The Institute has published notice for June 2018 Chartered Accountancy Examination and Membership Examination. As per the notice, exam forms can be submitted from March 22, 2018 to April 20, 2018 (Chaitra 08, 2074 to Baisakh 7, 2075) on payment of prescribed fee. Further, forms can be submitted by paying late fees from April 20, 2018 (Baisakh 07, 2075) to April 27, 2018 (Baisakh 14, 2075). The examination for CAP-I and CAP-II level will be held in Biratnagar, Butwal, Pokhara and Birgunj centre, apart from Kathmandu, subject to minimum-10 candidates for CAP-I examination and minimum 20 candidates for CAP II examination.

### **Crash Course Started**

The Institute has started crash course for students of CAP II and CAP III from 29 March, 2018 at ICAN premises. The main objective of Crash Course is to provide practical and conceptual understanding of major subjects as per feedback of students within the short span of 50 classes.

## ICAN started NFRS Classes

The Institute, continuing with its effort to support students is going to start NFRS classes from 1<sup>st</sup> April, 2018 for CAP III students. This course is designed to provide an insight to students to increase their understanding of applicable NFRSs and to overcome the complexities of applying NFRS in studies. As against overwhelming participation applications by more than 100 students due to space limitation first round class has been scheduled to accommodate only 60 students on first come first serve basis.

## 8<sup>th</sup> Council Election update:

### Publication of Voters List and election schedule

The Office of Election Officer has published election schedule with voters list for upcoming election of 8<sup>th</sup> Council. Institute has also [published notice providing](#) opportunity for correction of Name, Address etc. within 2074-12-13 and 2074-12-14 (March 27, 2018 and March 28, 2018). The revised voter list will be published after correction and date to register objection to the revised voters list is 2074-12-19 (April 02, 2018 March). The final list of voters will be published on 2074-12-20 (2018 April 03).

As per the list published by the Institute, [1140 Chartered Accountants](#) and [3381 Registered Auditors](#) are listed as voters.

## National News

### Tax Collection Jurisdiction of local Government Clarified

The Government has outlined the tax collection jurisdiction for local government. Ministry of Federal Affairs and General Administration (MoFAGA) has recently published a guideline and circulated it among all 753 local governments highlighting their revenue and tax collection rights.

As per the guideline, local governments can collect taxes like property tax, land and house tax, business tax, vehicle parking tax, tax on consumption of herbs, and service tax in tourism sector. Similarly, MoFAGA has also clarified that local governments will have a right to collect taxes on roads and consumption of water, electricity and public libraries or any other public properties. Likewise, the local governments can also collect taxes on various services like public toilets, parks, ponds, bus parks, drainages, bridge, among others.

However, the local governments cannot collect taxes on any goods being supplied by central government, provincial governments and any other government-owned agencies from the projects being carried out under foreign aid or domestic sources. Local governments also cannot collect taxes under any other heading that are envisioned tax-free by the government policies.

## International News

### IFAC Releases 2018 Global SMP Survey

IFAC has launched the 2018 Global SMP Survey as in past years. The survey helps member organization and IFAC gain an understanding of the specific challenges and opportunities faced by SMPs and SMEs and as a result, better serve this critical constituency. Individual country results will be available to compare with regional and global findings.

The SMP survey is open in 20+ languages until May 21, 2018. This year's survey includes new questions on next generation talent, technology developments, talent management initiatives and marketing and branding.

## **IESBA to Consult on Non-Assurance Services & Exercise of Professional Skepticism**

The International Ethics Standards Board for Accountants (IESBA) will hold roundtables in Washington (June 11th), Paris (June 15th) and Tokyo (July 12th) to obtain stakeholder feedback on significant public interest topics including non-assurance services (NAS) and the exercise of professional skepticism.

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