



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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### **Website of US Chapter Launched**

Website of US Chapter of the Institute of Chartered Accountants of Nepal has been launched. President CA. Jagannath Upadhayay (Niraula) appreciated the efforts of US Chapter and said that the US Chapter would serve as hub of knowledge sharing for the members in the USA. Please click here to access the [website](#).

### **Participation in Meeting Organized by Nepal Rastra Bank**

President CA. Jagannath Upadhayay (Niraula) participated in a meeting organized by Nepal Rastra Bank focused on facilitating the implementation of NFRS in quarterly financial statements of Bank and Financial Institutions (BFIs). Representatives of Accounting Standards Board of Nepal and Nepal Bankers Association also participated the meeting.

### **Participation in 33<sup>rd</sup> International CA Students' Conference**

CAP III students of the Institute, Ms. Prakriti Aryal and Mr. Aakash Shrestha participated in 33<sup>rd</sup> International CA Students' Conference, which was organized by Chartered Accountants Student Society (CASS), Sri Lanka, on 12 March, 2019. The theme of the conference was "**Generation Y: Realizing the Potential**". Students representing SAFA member's bodies participated in the conference.

### **Participation in ICAI - CAPA Roundtable Stakeholder's Meeting**

The Institute of Chartered Accountants of India (ICAI) jointly with Confederation of Asian and Pacific Accountants (CAPA) organized 'ICAI – CAPA Joint Roundtable Stakeholder's Meeting on Public Sector Financial Management (PSFM)', on 11 March 2019 in New Delhi, India. The objective of the meeting was to sensitize the relevant stakeholders of public sector for moving towards more improved financial reporting. The discussion at the meeting was aimed at role of accountancy profession in improving financial management in public sector. Executive Director CA. Sanjay Kumar Sinha represented the Institute in the meeting.

Similarly, during their visit to India, the Executive Director and Assistant Director Mr. Himlal Sapkota had a meeting with Council Members and Executive Director of ICAI to expedite the ongoing technical collaboration dialogue between the two Institutes.

### **Meeting at Department of Money Laundering Investigation**

A meeting was organized by the Department of Money Laundering Investigation where Executive Director CA. Sanjay Kumar Sinha represented the Institute. The meeting was designed

to foster cooperation between the regulatory bodies to combat money laundering and terrorist financing activities. The meeting was participated by representatives from various regulatory bodies having stake in anti-money laundering and combating terrorist financing.

## Upcoming Events

### **Conference on ‘Enabling Business Environment for Economic Development’**

The Institute is going to organize SAFA International Conference on the theme ‘**Enabling Business Environment for Economic Development**’ on April 04, 2019 (Chaitra 21, 2075) at Radisson Hotel, Kathmandu. Updates regarding the Conference will be published in ICAN website soon.

### **CPE Training**

The Institute is organizing CPE training for its members from 8-10 Chaitra 2075, in Pokhara, Kaski.

## National News

### **Hedging Regulations, 2075 Enacted**

Hedging Regulation, 2075 has been published in Nepal Gazette. The Regulation provides legal mandate to facilitate repatriation of foreign investment loans in the same currency and in same exchange rate in which the investment was made. Rule 3 of the Regulation has specified the projects that may be provided with the hedging facility like: generating hydro power having capacity of 100 MW or more; constructing electricity transmission lines having capacity of 220 KVA or more and having length of 3 km or more; constructing railway line of rail, metro rail or monorail having length of 10 km or more, etc. As per the Regulation, projects desirous of availing the hedging facility should get permission as per the prevailing law. The Regulation has prescribed various provisions regarding permission, hedging charges, establishment of hedge fund etc. For more details, please refer to the [notice issued by Nepal Rastra Bank](#).

### **Specialized Investment Fund Regulation, 2075 Introduced**

The Securities Exchange Board of Nepal (SEBON) has issued Specialized Investment Fund Regulation, 2075. Primarily, this Regulation has introduced three types of funds viz., Private Equity Fund, Capital Fund and Hedge Fund. The Regulation has prescribed various provisions regarding permission for fund management, eligibility of fund manager, registration and operation of fund, investors of fund, audit of fund etc. Please refer the [press release issued by SEBON](#) and [Specialized Investment Fund Regulation, 2075](#) for details.

### **IRD Amends Procedures Relating to Electronic Invoicing**

The Inland Revenue Department (IRD) has amended the Electronic Invoicing Procedure, 2074 for the second time on Falgun 08, 2075. To access the amended Electronic Invoicing Procedure, 2074, please [click here](#).

## **Nepal, Bangladesh Signed Double Tax Avoidance Agreement**

The Government of Nepal and the Government of the People's Republic of Bangladesh have signed an Agreement on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income on 5<sup>th</sup> March, 2019. As per the press release issued by the Inland Revenue Department (IRD), this agreement aims at providing settlement between the tax claims of the Government of Nepal and the Government of the People's Republic of Bangladesh and also eliminate double taxation, promote bilateral trade, services and capital investment. For more details, please refer the [press release issued by IRD](#).

## **Regional News**

### **CAPA 2018 Annual Review Now Available**

The 2018 CAPA Annual Review is now available on the CAPA website. Themed '*Looking to the Future*', it celebrates CAPA's 'new lifecycle' by envisioning the organisation's future and planning towards it. Please click here to view the copy of [Annual Review, 2018](#) report of CAPA.

## **International News**

### **Exposure Draft and Comment Letters: Onerous Contracts—Cost of Fulfilling a Contract**

The International Accounting Standards Board (Board) has published for public comment, proposed amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs a company should include when assessing whether a contract will be loss-making. The deadline for commenting on the proposals is 15 April 2019.

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