



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

**The Institute of Chartered Accountants of Nepal**

(Established under The Nepal Chartered Accountants Act - 1997)

ICAN Marga, Satdobato Lalitpur / Post Box Number : 5289,

Phone : 5530832, 5530730, [Website: http://www.ican.org.np](http://www.ican.org.np), Email: [ican@ntc.net.np](mailto:ican@ntc.net.np)

**ICAN E-News**

1<sup>st</sup> November, 2020

(Kartik 16, 2077)

Year -3 , Volume-11

## **Branch Coordination Committee Formed**

The Institute has formed a seven members Branch Coordination Committee for the F/Y 2077/78 at all branches of the Institute. The Branch Coordination Committees have been formed at all branches to have a better coordination of branch activities and to address the expectations of members, students and stakeholders related to accounting profession.

CA. Sheo Hari Sharma, CA. Pawan Kumar Rathi, CA. Arbinda Kumar Khatan, CA. Arjun Goshali, CA. Bishwa Ram Bhandari, and CA. Lokendra Ayer has been nominated as coordinator of newly formed branch coordination committees of Butwal, Biratnagar, Birgunj, Pokhara, Nepalgunj and Dhangadi respectively.

## **Mutual Recognition Agreement (MRA) with the Institute of Chartered Accountants of India (ICAI)**

The Institute has signed the Mutual Recognition Agreement (MRA) with the Institute of Chartered Accountants of India (ICAI) on 22 October, 2020 in a virtual ceremony.

The ceremony started with the welcome remarks by Mr. Rakesh Sehgal, Acting Secretary, ICAI. It was addressed by ICAN President CA. Madan Krishna Sharma and Vice President CA. Yuddha Raj Oli. Similarly, CA. Atul Kumar Gupta, President, ICAI and CA. Nihar Niranjana Jambusaria, Vice President, ICAI addressed the virtual ceremony on ICAI's behalf. Similarly, Mr. Hom Prasad Luitel, Counsellor, Embassy of Nepal in New Delhi, India, Kapidhwaja Pratap Singh, Second Secretary (Commerce) and Commercial Representative, Embassy of India in Kathmandu and Mr. Manoj Pandey, Joint Secretary, Ministry of Corporate Affairs, Government of India also addressed the participants in the ceremony. Executive Director of the Institute CA. Sanjay Kumar Sinha delivered closing remarks in the ceremony.

The objective of this MRA is to enable appropriately qualified Chartered Accountant members of either Institute to join the other Institute by receiving appropriate credit for their existing accountancy qualification. This MRA has facilitated mutual recognition of qualification of both

the Institutes and provided a pathway to obtain membership of either Institute by complying with some pre-requisite conditions by the members.

This MRA is from 22 October, 2020 and members of either Institute can avail benefit of this MRA from this date.

For more details, [please click here](#).

### **Scholarships Awarded to Students of CAP I and CAP II**

The Institute has awarded scholarships to students of Chartered Accountancy Professional – I (CAP – I) and Chartered Accountancy Professional – II (CAP – II) level. Scholarship are provided in two categories – Excellent Students and Economically, Geographically and Other Disadvantaged Students on the basis of merit in the based criteria defined as per Scholarship Procedures, 2063.

As per the notice published by the Institute, various students of CAP – I and CAP – II level are either provided with full or half scholarship according to their eligibility. For more details, [please click here](#).

### **Notice Regarding Online Revision Classes**

The Institute has started online revision classes for CA students and membership examination candidates from 20 October, 2020. For more details, [please click here](#).

### **Online Examination Form for December Examination 2020 Opened**

The Institute has opened online examination form for Chartered Accountancy Professional – I (CAP – I), Chartered Accountancy Professional – II (CAP – II) and Chartered Accountancy Professional – III (CAP – III) level examination scheduled in December 2020.

As per the notice published by the Institute, examination forms can be submitted online from 29 October, 2020 to 12 November, 2020 with payment of normal fees and until 17 November, 2020 with payment of late fees.

The Institute has already decided that the candidates who have already submitted their examination form for June, 2020 examination can appear in examination of December 2020.

As per the notice of the Institute, any student who has submitted only one group examination form for June 2020 examination can now avail the opportunity to submit examination form for another group too by paying applicable fees.

For more details, [please click here](#).

The Institute has also published the notice advising students to consider for the Acts and Rules that have repealed the respective previous Acts and Rules, the amendments in the Standards, Acts, Rules, Directives, Circulars and any other Notifications till 3 months prior to the date of the final examination of December 2020. For more details, [please click here](#).

### **CA Membership and RA Upgrading Examination Scheduled**

The Institute has scheduled the examination of Chartered Accountant Membership and Registered Auditors Upgrading (RA upgrading) from November 08, 2020. For more details, [please click here](#).

### **Examination Form for Membership Examination for ACCAs Opened**

The Institute has opened examination form for Chartered Accountant Membership Examination December 2020 for ACCAs.

As per the notice published by the Institute, examination forms can be submitted from 29 October, 2020 to 12 November, 2020 with payment of normal fees and until 17 November, 2020 with payment of late fees. The examination is scheduled to be held in Kathmandu Center only and the examination schedule will be published later. For more details, [please click here](#).

### **Notice Regarding Carve-out in NFRS**

The Institute has published a notice clarifying the concerns of the members regarding the carve-outs on Nepal Financial Reporting Standards (NFRS) provided to Bank and Financial Institutions on various dates. Further, to avoid any confusion in this regard, [please click here to obtain complete list of carve – outs and its applicable dates](#).

**National News**

## **Unified Directives, 2077**

Nepal Rastra Bank has issued Unified Directives to D Class Microfinance Financial Institutions, 2077 compiling all circulars and amendments issued up to Ashoj 08, 2077. For more details, [please click here.](#)

## **International News**

### **IFAC and ICAEW Release Second Installment of Six-Part Anti-Money Laundering Educational Series**

Together with ICAEW, The International Federation of Accountants (IFAC) released the second installment in its *Anti-Money Laundering: The Basics* educational series: *Installment 2: A Risk-Based Approach.*

The publication is part of a 6-month short series helping professional accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive contribution to the public interest.

For more details, [please click here.](#)

### **Comment on Exposure Drafts**

IFRS foundation has published various exposure drafts for comment. Please click on below links to comment on following exposure drafts:

[Discussion Paper and comment letters: Business Combinations—Disclosures, Goodwill and Impairment](#) – Comments deadline 31<sup>st</sup> December, 2020

[Consultation paper and comment letters: Sustainability Reporting](#) – Comments deadline 31<sup>st</sup> December, 2020.

[Tentative Agenda Decision—Sale and Leaseback of an Asset in a Single-Asset Entity \(IFRS 10 and IFRS 16\)](#) – Comments deadline 23<sup>rd</sup> November, 2020

[Proposed IFRS Taxonomy Update 2020 and comment letters: General Improvements and Common Practice—Presentation of information in primary financial statements](#) – Comments deadline 05 January, 2021

---

Disclaimer

The Institute of Chartered Accountants of Nepal (ICAN) has created and maintains this publication as a service to its members, students and the community. This publication is intended to provide general information and is not intended to provide or substitute legal or professional advice. This publication is current as at the date of writing. You should be aware that such information can rapidly become out of date. You should not act or refrain from acting, or rely on any statement, view or opinion expressed in this publication. You should make and rely on your own inquiries in making any decisions or giving any advice.

No warranty is given as to the correctness of the information contained in this publication, or of its suitability for use by you. ICAN is not liable for any direct, indirect, special or consequential losses or damages of any kind, or loss of profit, loss or corruption of data, business interruption or indirect costs, arising out of or in connection with the use of this publication or the information contained in it, whether such loss or damage arises in contract, negligence, tort, under statute, or otherwise.

This publication provides link to other internet sites and does not necessarily endorse these sites. We may take information from available websites, directories, indices and references consisting of content that has been identified, compiled by humans and we have no control over removal and/or modification of information, in any kind, by the owner. If request from the owner is received to remove and/or modify links and/or information, such requests will be addressed individually.

---