



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
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ICAN E-News

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Submission of Online Examination Form

The Institute in its continued effort to facilitate students during this pandemic had developed a portal for submission of online examination form for the postponed examination of June 2020. The Institute has also facilitated online payment of applicable examination fee. Further, considering the various difficulties faced by the students due to this pandemic caused by COVID-19, the Institute has decided to waive examination form fee and late fee for the postponed June 2020 examination.

The Institute has also decided to provide additional 7 days' time to the students for submission of examination form from the date of lifting of currently imposed prohibitory orders in Kathmandu Valley. For more details, [please click here](#).

Time Extension for Payment of Second Installment

The Institute considering the prohibitory orders imposed by the Government in various parts of the country to control spread of COVID – 19 has extended the time for payment of overdue second installment by the students till 31st October, 2020 without payment of late fee. For more details, [please click here](#).

Further, considering the restrictions imposed by the Government on movement of people and vehicles in various parts of the country and difficulties faced by the students to make payment of their overdue second installment by visiting ICAN offices, the Institute has developed an online portal for payment of overdue second installment to facilitate them to submit their examination form online for June 2020 postponed examination. For more details, [please click here](#).

Change in Compulsory Applicability Date of Various Financial Reporting Standards

The Institute has re-issued a notice clarifying date of compulsory applicability of Nepal Financial Reporting Standards for Small and Medium Sized Entities (NFRS for SMEs), Nepal Accounting

Standards for Not for Profit Organizations (NAS for NPOs) and Nepal Accounting Standards for Micro Entities (NAS for MEs). All the above stated NFRS and NAS can be voluntarily applied up to Ashad 31, 2078 and must mandatorily be applied from Shrawan 01, 2078. For more details, [please click here](#).

The Institute has further clarified that NFRS, 2018 (Except NFRS 9, 14, 15, 16, 17 and NAS 29) and IFRIC, SIC Interpretations are already compulsorily applicable from Shrawan 01, 2077. Similarly, NFRS 9, 14, 15, 16, 17 and NAS 29 are compulsorily applicable from Shrawan 01, 2078.

Carve Outs on NFRS

The Institute, on recommendation of Accounting Standards Board, has provided additional 3 carve outs in Nepal Financial Reporting Standards (NFRS) with alternative treatment.

Carve outs related to paragraph 13 and paragraph C1 of NFRS 1 is applicable on first time adoption until fiscal year 2020/21. Similarly, carve out related to paragraph 9 of NAS 39 is applicable up to fiscal year 2019/20. For more details, [please click here](#).

Result of Retotaling

The Institute has published result of retotaling of marks of Chartered Accountancy Membership Examination and Accounting Technician Examination held in March 2020. For more details please click in below links:

[Retotaling of Chartered Accountancy Membership Examination](#)

[Retotaling of Accounting Technician Examination](#)

ICAN Participation in SAFA Foundation Day Webinar

The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) had organized a SAFA level webinar on the topic “*COVID 19 Pandemic: Changing Dynamics of the Accountancy Profession*” on August 22, 2020 to mark SAFA Foundation Day. ICAN President CA. Madan Krishna Sharma participated in the webinar as a panelist and made his presentation on the topic in Nepal perspective.

National News

Implementation of Book Building Method in IPO

The Security Exchange Board of Nepal (SEBON) has published a notice regarding implementation of book building method in issue of Initial Public Offer (IPO). With implementation of this method, issue price of IPO will be based on various market driven processes instead of current usual issue price at par with the face value of a share. For more details, [please click here](#).

Security Exchange Board has also issued Book Building Guideline, 2077 for implementation of this method. Please [click here to download the guideline](#).

International News

IFRS Foundation Virtual Conference 2020

IFRS foundation is hosting a “IFRS Virtual Conference” on 28-29 September, 2020. For more details and registration, [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 31st December, 2020

[Request for Information: Comprehensive Review of the IFRS for SMEs Standard](#) – Comment deadline 27 October, 2020

[Exposure Draft and comment letters: General Presentation and Disclosures \(Primary Financial Statements\)](#) – Comment Deadline 30 September, 2020

[Tentative Agenda Decision and comment letters: Supply Chain Financing Arrangements—Reverse Factoring](#) – Comments deadline 30 September, 2020

[Proposed IFRS Taxonomy Update and comment letters—Amendments to IFRS 17, IFRS 4 and IAS 16 – Comments due by 14 September, 2020](#)

[Proposed IFRS Taxonomy Update 2020 and comment letters—Interest Rate Benchmark Reform—Phase 2 \(Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16\) – 14 September, 2020](#)

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