



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> October, 2021  
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### 9th Council Election of the Institute

Election of 9<sup>th</sup> Council was held successfully in September 2021 after two months' inescapable delay caused by COVID-19 induced restriction imposed by the Government of Nepal. Election for 9<sup>th</sup> Council members amongst the Chartered Accountants members was conducted from 05<sup>th</sup> to 06<sup>th</sup> September, 2021 and Registered Auditors members was conducted from 03<sup>rd</sup> to 04<sup>th</sup> September, 2021 in ICAN premises. The name of newly elected Council Members are as follows:

S.No.	Name of Council Members	S.No.	Name of Council Members
1.	CA. Santosh Kafle	8.	CA. Sujan Shrestha
2.	CA. Bhaskar Singh Lala	9.	CA. Peeyush Anand
3.	CA. Yuddha Raj Oli	10.	CA. Prabin Kumar Jha
4.	CA. Chhetra Gopal Pradhan	11.	RA. Posh Raj Nepal
5.	CA. Sujan Kumar Kafle	12.	RA. Bhola Nath Pathak
6.	CA. Surendra Shrestha	13.	RA. Shankar Gyawali
7.	CA. Ram Chandra Khanal	14.	RA. Kesh Bahadur K.C

Out of 17 Council Members remaining 3 members will be nominated by the Government of Nepal on the recommendation of the Auditor General of Nepal.

### Certificate Distribution Ceremony of Newly Elected Council Members of 9th Council

The Office of Election Officer of ICAN organized a “**Certificate Distribution Ceremony to distribute certificates to newly elected Council Members of the 9<sup>th</sup> Council**” on 08<sup>th</sup> September, 2021 at ICAN Head Office, Lalitpur. President CA. Madan Krishna Sharma and Election Officer Mr. Ashok Kumar Karki felicitated the newly elected members of 9<sup>th</sup> Council.

Likewise, President of the Association of Chartered Accountants of Nepal (ACAN) - CA. Aananda Raj Sharma (Wagle) and President of the Auditors Association of Nepal (AUDAN) - Mr. Mohan Raj Regmi, congratulated the newly elected Council Members. Executive Director of

the Institute, CA. Sanjay Kumar Sinha and other staff members of the Institute also participated in the event.

### **Certificate Presentation Ceremony to the Newly Elected President and Vice-President**

The Office of Election Officer of ICAN organized a “**Certificate Presentation Ceremony to the Newly Elected President and Vice-President**” on 14<sup>th</sup> September, 2021 at ICAN Head Office, Lalitpur. The Program was addressed by President CA. Madan Krishna Sharma, Immediate Past President, CA. Krishna Prasad Acharya and Past President, CA. Jagannath Upadhyay (Niraula). The program was participated by the council members, newly elected council members, Executive Director, CA. Sanjay Kumar Sinha and other staff members of the Institute.

### **Oath Taking Ceremony of President, Vice-President and Council Members of 9th Council**

The oath taking ceremony of newly elected President, CA. Yuddha Raj Oli, Vice-President, CA. Bhaskar Singh Lala along with the newly elected Council Members of the Institute was held at ICAN Premises on 17<sup>th</sup> September, 2021 in Lalitpur. Chief Guest of the program Hon’ble Finance Minister Mr. Janardan Sharma (Prabhakar) inaugurated the ceremony.



*Newly elected Council Members of 9<sup>th</sup> Council of the Institute taking oath of the office from the newly elected President CA. Yuddha Raj Oli at the Oath Taking Ceremony*

ICAN President CA. Madan Krishna Sharma welcomed Chief Guest, Special Guests, elected Council Members and all the invitees with the welcome remarks in the program. During his address he highlighted the major activities and milestone achieved during his tenure and presented a memento to the 8<sup>th</sup> Council Members for their contribution to the Institute.

Hon'ble Auditor General Mr. Tanka Mani Sharma (Dangal), administered the oath to the newly elected President, CA. Yuddha Raj Oli and thereafter the outgoing President CA. Madan Krishna Sharma handed over the President Medallion to newly elected President, CA. Yuddha Raj Oli. President, CA. Yuddha Raj Oli administered the oath to the Vice-President elect CA. Bhaskar Singh Lala and all newly elected Council Members. President, CA. Yuddha Raj Oli briefed about the upcoming and ongoing activities in his acceptance speech.



*[Newly elected Council Members of 9<sup>th</sup> Council of the Institute at the Oath Taking Ceremony](#)*

The Guest of Honors, CA. Maha Prasad Adhikari, Governor of Nepal Rastra Bank and Hon'ble Auditor General Mr. Tanka Mani Sharma and Chief Guest of the program Hon'ble Finance Minister, Mr. Janardan Sharma (Prabhakar) congratulated the newly elected President, Vice President and Council Members for their achievement and wished for successful tenure. CA. Triatha Raj Upadhyaya, 2<sup>nd</sup> President of the Institute also congratulated the newly elected Council Members and briefed about the way forward for Institutional success.

CA. Yuddha Raj Oli, President presented a memento to the Chief Guest, Special Guest and Guest of Honors of the program. CA. Sanjay Kumar Sinha, Executive Director presented a memento to the outgoing President CA. Madan Krishna Sharma as a mark for his untiring effort

and contribution to the Institute. The program was concluded with the vote of thanks by the Vice-President, CA. Bhaskar Singh Lala.

### **Online Training on NFRS Complaint Financial Statements**

The Institute organized “**Online Training on NFRS Complaint Financial Statements**” on 12<sup>th</sup> and 13<sup>th</sup> September, 2021. The training was focused on various components of Financial Statements of Banking, Insurance, Hydropower Sector and General Industry in compliance with NFRS. The training covered some practical examples related to applicability of various NFRS for sharpening the expertise and excellence of the participants through multiple case studies. Around 400 members of the Institute participated the training.

### **Continuing Professional Education (CPE) Training**

The Institute continuing with the objective to enhance the professional capacity of members organized six days online Continuing Professional Education (CPE) training from 13<sup>th</sup> to 28<sup>th</sup> September, 2021.

The aim of the training was to enhance members’ practical and theoretical knowledge regarding the preparation and presentation of Financial Statements of Small and Medium size Entities (SMEs) as per NFRS, Nepal Accounting Standard (NAS) for Micro Entities (MEs), Audit Act and Audit of Public Sector Undertakings with practical examples and case studies. More than 350 members of the Institute participated the training.

### **Notice of Audit Quality Assurance Review**

The Institute has issued the notice regarding the Audit Quality Assurance Review. The procedure for audit quality assurance review, model audit practice manual and other information can be obtained from the website of the Institute under the “Quality Assurance” tab. For more details, [Please click here.](#)

### **Online Revision Classes for CAP II and CAP III Level Students Appearing in December, 2021 Examination**

The Institute, with a view to facilitate its students in preparing their December 2021 examination, has started online revision classes for all CAP II and CAP III level Students from 20<sup>th</sup> September, 2021. For more details, [Please click here.](#)

### **Admission in (CA) CAP I Level**

The Institute has issued a notice for admission in Chartered Accountancy Professional (CAP I) level for June 2022 examination. Student willing to enroll in the Chartered Accountancy Professional course immediately after completion of Higher Secondary Education (10+2, PCL, A



Level or equivalent) or the students who have appeared (10+2, PCL, A Level or equivalent) and waiting for their result may also register their name provisionally till 30<sup>th</sup> November, 2021 to be eligible to appear in June 2022 examination. For more details, [Please click here.](#)

## **Expression of Interest (EOI) for Design, Development and Implementation of ICAN ERP**

The Institute invites EOI for the purpose of shortlisting the qualified eligible and experienced consultant/consulting firms to provide consulting services for the Design, Development and Implementation of ICAN ERP. The bid documents should be submitted only through eGP on or before 2078/06/22 (8<sup>th</sup> October, 2021) at 12:00Noon. For more details, [Please click here.](#)

## **Upcoming Events**

### **CA Membership Examination, September 2021**

The Institute has announced the examination schedule of CA Membership Examination, September 2021. As per the schedule the CA Membership Examination will be held on 3rd and 4th October, 2021 in six different examination centers all over Nepal. Examination will be conducted in Kathmandu, Pokhara, Biratnagar, Birgunj, Butwal and Chitwan. For more details, [Please click here.](#)

### **Online Revision Classes for CAP I Level Students Appearing in December, 2021 Examination**

The Institute, with a view to facilitate its students in preparing their December 2021 examination, is going to conduct online revision classes for CAP I Level students from 20<sup>th</sup> October, 2021. Details regarding subjects, starting date, time, duration, resource person and fees of online revision classes are available in '**Courses Registration**' tab in ICAN website. For more details, [Please click here.](#)

## **National News**

### **Refinance Manual, 2077 (Third Amendment)**

Nepal Rastra Bank has issued Refinance Manual, 2077 (Third Amendment) to A, B, C and D Class Banks and Financial Institutions and Infrastructure Development Bank. For more details, [Please click here.](#)

## **Approval for Publication of Financial Statement and Dividend Distribution for the Purpose of Annual General Meeting of Licensed Bank and Financial Institutions Procedure, 2077 (First Amendment)**

Nepal Rastra Bank has issued approval for publication of Financial Statement and Dividend Distribution for the Purpose of Annual General Meeting of Licensed Bank and Financial Institutions Procedure, 2077 (First Amendment). For more details, [Please click here.](#)

## **Circular for Amendment in Unified Directives, 2077**

Nepal Rastra Bank has issued circular to A, B and C Class Banks and Financial Institutions regarding amendments made in the Unified Directive, 2077. For more details, [Please click here.](#)

## **International News**

### **First-Time Implementation Guide for ISQM 1 Updated and Reissued**

The International Auditing and Assurance Standards Board (IAASB) released an updated version of the [First-time Implementation Guide for International Standard on Quality Management \(ISQM\) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements](#), which was previously issued on June 14, 2021.

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

### **Now Available: 2020 IAASB Handbook**

The International Auditing and Assurance Standards Board (IAASB) has released the 2020 [Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements](#). The handbooks can be downloaded from the [IAASB website](#).

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

### **Audits of Less Complex Entities Consultation: Supplemental Guidance on Auditor Reporting and Mapping Documents Published**

The International Auditing and Assurance Standards Board (IAASB) has published new documents related to its [open consultation on the audits of less complex entities](#).

[Proposed supplemental guidance on auditor reporting](#) to provide further guidance on modifications and other changes to the auditor's report when using the proposed standard; and

[“Mapping” documents](#) to help users navigate between existing, equivalent International Standards on Auditing and the requirements in the newly proposed International Standard on Auditing for Less Complex Entities (ISA for LCE).

The IAASB strongly encourages all interested stakeholders to provide their feedback on the proposed standard by January 31, 2022. The standard is relevant to users of financial statements, owners, management and those charged with governance of entities, preparers of financial statements, legislative or regulatory authorities, relevant local bodies with standard-setting authority, professional accountancy organizations, academics, regulators and audit oversight bodies, and auditors and audit firms, among others. Stakeholders can submit responses through the [“Submit Comment” button online](#).

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

## **Exposure Draft and Comment Letters: Disclosure Requirements in IFRS Standards—A Pilot Approach**

The International Accounting Standards Board is seeking public comments on a new approach to developing disclosure requirements in IFRS Standards and new disclosure requirements for the Standards on fair value measurement and employee benefits. The comment letter period is open until 12 January, 2022.

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

## **Exposure Draft and comment letters: Subsidiaries without Public Accountability: Disclosures**

The International Accounting Standards Board (Board) has proposed a new IFRS Standard that would permit eligible subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements. The comment letter period is open until 31 January, 2022.

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

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