



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

ICAN E-News

31st January , 2021

(Magh 18, 2077)

Year-4, Volume-2

24th ICAN Anniversary and 3rd Chartered Accountants Convocation Celebrated

The Institute has celebrated its 24th Anniversary on 30 January, 2021 (17 Magh 2077) at Hotel Everest, New Baneshwor, Kathmandu, Nepal. The program was inaugurated by Chief Guest of the program Hon'ble Finance Minister, Mr. Bishnu Prasad Paudel. Addressing the program Hon'ble Finance Minister congratulated the Institute on completion of 24 years' journey and appreciated for efforts and achievements of the Institute and also mentioned that the cooperation will continue with the Institute for the development of Accounting Profession in Nepal.



Hon'ble Finance Minister Mr. Bishnu Prasad Paudel addressing the Annual Day Program.

ICAN President CA. Madan Krishna Sharma, during his address, elaborated on the various milestones achieved by the Institute during the fiscal year 2019/20 and future strategy of the Institute. President also presented Annual Report of fiscal year 2019/20 (2076/77).

Following Annual Report presentation, the 3rd Convocation Ceremony was held for 32 newly qualified Chartered Accountants who took oath from Educationalist and Founder Vice-Chancellor of Katmandu University Prof. Dr. Suresh Raj Sharma also Key Note Speaker of the program.



Newly qualified Chartered Accountants during the Convocation Ceremony.

Dean of Tribhuvan University, Humanities and Social Sciences Prof. Dr. Kusum Shakya also congratulated the students for their achievement.

The Institute also felicitated its employees in recognition of their untiring performance and contribution to the Institute during fiscal year 2076/77. ICAN President CA. Madan Krishna Sharma presented Certificate of Best Staff of the Year and Certificate of Appreciation to the staffs of the Institute for their hard work and efforts.

Vice- President of the Institute CA. Yuddha Raj Oli concluded the program with vote of thanks to all the participants.

The program was attended by Past Presidents, Council Members, Committee Members, Students and Staffs of the Institute. More than 250 guests participated in the program.

Online Orientation Program on Valuation Standards

The Institute of Chartered Accountants of Nepal with its objective to empower members with professional technical skills organized an "Online Orientation Program on Valuation Standards" on 7th January 2021 from 5.15 pm to 8.15 pm. The training was conducted in technical collaboration with The Institute of Chartered Accountants of India (ICAI).

The objective of the program was to set a benchmark for valuation practices applicable for Professional Accountants to recognize the need to have the consistent, uniform and transparent valuation policies and harmonize the diverse practices used in this regard broadly.

ICAN President CA. Madan Krishna Sharma addressed the participants with his welcome speech, emphasizing on the importance of Valuation in Nepal for Accounting Professionals. The online program was also addressed by ICAI Vice President CA. Nihar N. Jambusari, Chairman of Valuation Standard Board, ICAI CA. Pramod Jain and Secretary of Valuation Standards Board, ICAI CA Sarika Singhal.

Central Council Member of ICAI, CA. M. P. Vijay Kumar presented on Overview and Features of ICAI Valuation Standards, 2018 while CA. Parag Kulkarni presented on Practical Aspects of ICAI Valuation Standards 2018.

Executive Director of ICAN, CA. Sanjay Kumar Sinha concluded the webinar by summarizing the outcome of the Valuation sessions and extending vote of thanks to the paper presenters and participants. More than 370 members participated in the online training.

Online Certification Course on Forensic Accounting and Fraud Detection

The Institute has organized online “**Certification Course on Forensic Accounting and Fraud Detection**” in the technical collaboration with The Institute of Chartered Accountants of India (ICAI) from 15th January to 28th January, 2021.

The objective of the program was to equip and empower members with the technical capacity to detect fraud by utilizing accounting, auditing, data analysis and investigative skills. The training started with the welcome remarks by Technical Director of ICAN CA. Krishna Prasad Lamichhane.

In the 14 days long training program different topics were covered with case studies in practical aspects by resource persons. Participating members were provided with learning materials (hands out) and e-learning materials of the course.

Altogether 76 participants including corporate participants actively participated in the online training program.

CAP –I Orientation Program

The Institute of Chartered Accountants of Nepal organized Online Orientation Program for CAP-I level students on 18th January 2021. The purpose of the students’ orientation program was to impart knowledge among new students about Chartered Accountancy Course, future prospects of Chartered Accountants and welcome them in the fraternity of CA students.

The Orientation Program was started with welcome remarks by Executive Director of the Institute CA. Sanjay Kumar Sinha. Similarly, Technical Director of the Institute CA. Krishna

Prasad Lamichhane addressed the program focusing on the role of Chartered Accountants and the future prospects after becoming member of the Institute. Deputy Director CA. Himal Dahal presented the brief introduction about the Institute, Institute's activities, Institute's facilities to the students and future ahead. The online orientation program was attended by more than 1,000 students.

Membership Examination Result Published

The Institute of Chartered Accountants of Nepal has published the result of Membership examination held in November 2020. The result was published on 20 January 2021. Altogether 19 candidates have qualified the examination out of 226 who appeared in the examination.

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

Examination of COVID-19 Infected Students

The Institute of Chartered Accountants of Nepal has scheduled re-examination of CAP-I, CAP-II and CAP-II level students from January 28, 2021 to February 4, 2021 who had filled up the form for December 2020 and could not appear in December 2020 examination due to Covid-19 Infection.

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

Vacancy Announcement

The Institute has announced vacancies for different positions on 29 January 2021. For more details, [please click here.](#)

National News

Permanent Establishment Directive, 2077

Inland Revenue Department has issued Permanent Establishment Directive, 2077. For more details, [please click here.](#)

Regulatory Directive on Internal Transfer of Business Related Goods, 2065 (Second Amendment, 2076)

Inland Revenue Department has issued Regulatory Directive on Internal Transfer of Business Related Goods, 2065 (Second Amendment, 2076). For more details, [please click here.](#)

Margin Transaction Directive, 2074

Insurance Board of Securities Exchange Board of Nepal has issued Margin Transaction Directive, 2074. For more details, [please click here](#).

International News

IFRS Foundation publishes educational material to support companies in applying Going Concern requirements

Companies preparing financial statements using IFRS Standards are required to assess their ability to continue as a Going Concern. In the current stressed economic environment arising from the Covid-19 Pandemic, deciding whether the financial statements should be prepared on a Going Concern basis may involve a greater degree of judgement than usual. To support companies, the educational material brings together the requirements in IFRS Standards relevant for going concern assessments.

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

IAASB Releases Audit Quality Management Standards

The International Auditing and Assurance Standards Board issued a set of three revised standards aimed at improving quality management for auditors across the globe. The new standards aim to encourage a stronger and more proactive approach to quality management than earlier quality control standards.

The set of standards includes:

- 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;
- ISQM 2, Engagement Quality Reviews;
- International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements.

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

IASB proposes new IFRS Standard to give investors a more complete picture of the financial performance of rate-regulated companies

The International Accounting Standards Board (Board) has published proposals for a new accounting standard that would require companies subject to rate regulation to give investors better information about their financial performance.

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

IFAC and ICAEW Released Fourth Installment of Six-Part Anti-Money Laundering Educational Series

The International Federation of Accountants (IFAC) together with ICAEW released the fourth installment in its Anti-Money Laundering: The Basics educational series: Installment 4: Asset Transfers.

The publication is part of a 6-month short series helping 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. Installment four examines asset transfers, one of the primary ways in which criminals layer or integrate the proceeds of crime into the legitimate economy.

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

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