



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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Demise of ICAN First President CA. Komal Bahadur Chitrakar

We are deeply saddened to share this news of grief that CA. Komal Bahadur Chitrakar, First President of Institute of Chartered Accountants of Nepal (ICAN)-1997/98 and Past President of South Asian Federation of Accountants (SAFA)- 2010 passed away on 31 May 2021. His demise is an irreparable loss to the state of professional accounting development of the country and the region. He made profound contribution to the establishment of the Institute of Chartered Accountants of Nepal and development of accounting profession in Nepal for over 5 decades and was also actively associated with SAFA since its inception when he represented on behalf of Association of Chartered Accountants of Nepal, the predecessor organization of ICAN. CA. Chitrakar was the fellow member of both ICAN and ICAI. He had been in public practice since 1970 after his qualification as a Chartered Accountant in 1965 from ICAI. Besides professional engagements, Mr. Chitrakar was a dedicated social worker and was active in several social organizations. He served as the President of the Rotary Club of Kathmandu Mid-Town in 2005-2006. He was the founding Secretary General of Transparency International Nepal. His undaunted dedication in upholding the professional dignity and dedication to the public interest as a professional accountant will continue to guide us in the absence of his mortal life.

Continuing Professional Education Training

The Institute continuing with its objective to enhance the professional capacity of members organized six days online Continuing Professional Education (CPE) training from 3rd to 8th May, 2021. The training imparted understanding of contemporary topics of professional interest including, General Application of the Code of Ethics, NFRS Application in Hydropower Companies, Infrastructure and Construction Sector and Audit of Non-Profit Organizations (NPOs). More than 1,100 members of the Institute participated in the training.

Likewise, the Institute is also organizing seven days online CPE training from 27th May to 2nd June, 2021. The training is aimed to cover various contemporary topics related to, Nepal Standards on Auditing (NSA), Taxation, Laws and Regulations and Nepal Accounting Standards for Micro Entities (NAS for MEs). More than 900 members of the Institute are participating in the training.

Interaction Program on “Role of ICAN in Strengthening Public Financial Management”

The Institute organized an interaction program on “Role of ICAN in Strengthening Public Financial Management” virtually in the presence of Hon’ble Auditor General, Mr. Tanka Mani Sharma Dangal on 7th May 2021. The aim of the interaction program was to discuss on Public Financial Management (PFM) implementation status in Nepal and determine various ways through which ICAN can support Government of Nepal in Strengthening PFM in Nepal.

The program was started with the welcome speech of the ICAN President CA. Madan Krishna Sharma. After the welcome speech, Immediate Past President and Chairman of Public Finance and NPSAS Committee of ICAN CA. Krishna Prasad Acharya presented a Technical Paper in the session.

The Chief Guest of the program Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal), and the Guest of Honors - Secretary - Revenue, Ministry of Finance, Mr. Ram Saran Pudasaini and Financial Comptroller General - Mr. Madhu Kumar Marasini gave their remarks on the program.

Joint Secretary, Ministry of Industry, Commerce and Supplies, Ms. Chandrakala Paudel, Deputy Financial Comptroller General – Mr. Bhesh Prasad Bhurtel, Assistant Auditor General - CA. Chandra Kanta Bhandari and Past President ICAN & PFM Practitioner CA. Pradeep Kumar Shrestha, Academician, Prof (Dr.) Pushkar Bajracharya, Former Financial Comptroller General Mr. Rajendra Prasad Nepal, Former Joint Secretary Ministry of Finance and Member of Expenditure Review Committee Mr. Durga Nidhi Sharma were the commentators in the program.

The program was participated by the Government Officials, Professionals in Public Financial Management, Members of the Institute and other Stakeholders.

Vice President of ICAN, CA. Yuddha Raj Oli, concluded the program with summarization of the program and closing remarks.

Online Orientation Program on “Opportunities in Internal Audit for ICAN Members: Membership of IIA India”

The Institute organized an online orientation program on “Opportunities in Internal Audit for ICAN Members: Membership of IIA India” on 21st May, 2021 in technical support of The Institute of Internal Auditors (IIA India). The program is aimed to provide insight on the pathway to be a member of IIA India by the ICAN members for their continuous use of updated international information and resource materials related to internal audits.

Time Extension for Enrollment in Chartered Accountancy (CAP-I) Level

The Institute, considering the prevalence of unfavorable situation created by COVID-19 throughout the country has published the notice relating to extension of deadline for enrollment in Chartered Accountancy (CAP-I) Level.

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

Highlights of Federal Budget 2078/79 (2021/2022)

The Institute has published the highlights of federal budget 2078/79 for ready reference by its members, students and other stakeholders. The summary of federal budget 2078/79 can be viewed by clicking below link:

Link: https://en.ican.org.np/browsable/file/resouces/Nepal_Budget_Highlights_FY_78-79.pdf

Online Yoga Program

The Institute has organized a seven days online Yoga Program from 25th to 31st May, 2021 in technical collaboration with Nepal Yog Foundation, Kathmandu. ICAN staffs and members participated in the Yoga Program.

Online Public Procurement Training Program

The Institute is organizing five days Online Public Procurement Training Program for it's staffs from 28th May, 2021 to 3rd June, 2021. This program is to aimed to enhance staff's understanding on public procurement process and overcome various practical issues encountered. Almost all the staff members of the Institute are actively participating in this training.

National News

Federal Budget Unveiled

Hon'ble Finance Minister Mr. Bishnu Prasad Poudel unveiled Federal Budget for the Fiscal Year 2078/79(2021/22) virtually from Singha Durbar on 29th May, 2021 as it could not be presented at the House of Representative, which was dissolved recently.

Circular for Amendment in Unified Directive, 2077

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

Circular for Amendment in Unified Directive to D Class Microfinance Financial Institutions, 2077

Nepal Rastra Bank has issued circular to D class Microfinance Financial Institutions regarding amendment made in the Unified Directive to D Class Microfinance Financial Institutions, 2077. For more details, [please click here](#).

Circular for Preparation of NFRS based Financial Statement

Nepal Rastra Bank has issued circular to D Class Microfinance Financial Institutions regarding preparation of NFRS based Financial Statement. For more details, [please click here](#).

International News

IFAC and CPA Canada Release Report on The Professional Accountant's Role in Data

Together with Chartered Professional Accountants of Canada (CPA Canada), today the International Federation of Accountants (IFAC) released *The Professional Accountant's Role in Data*. For more details, [please click here](#).

Enabling Sustainability, a Priority for Accountants in Business & Public Sector

IFAC's Professional Accountants in Business (PAIB) Advisory Group has compiled insights on key global trends impacting the future readiness of the accountancy profession in a new report *Enabling Purpose Driven Organizations: PAIBs Leading Sustainability and Digital Transformation*.

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

IFAC Sees Continued Opportunity to Harmonize Corporate Sustainability Reporting

IFAC, welcomes the publication of the much-anticipated draft text of the European Union's revised Corporate Sustainability Reporting Directive.

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

IFRIC Update April 2021

IFRIC Update is a summary of the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings. Past Updates can be found in the [IFRIC Update archive](#). For more details, [please click here](#).

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