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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under The Nepal Chartered Accountants Act, 1997)



E-News

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INSTITUTIONAL ACTIVITIES

Closing Ceremony of General Management and Communication Skills (GMCS) Training

The Institute has completed 19th Batch General Management and Communication Skills (GMCS) training for the students, who have qualified in CAP III level examination of June, 2021. The GMCS training has commenced from 21st November, 2021 and the closing ceremony took place on 6th December, 2021 at Hotel Royal Singi, Kathmandu. ICAN President CA. Yuddha Raj Oli distributed certificate to the participants in the closing ceremony.



A Glimpse of 19th Batch of GMCS Closing Ceremony

Chartered Accountancy Examination, December 2021

The Institute is conducting Chartered Accountancy (CA) Examination for CAP-I, CAP-II and CAP-III level from 26th December, 2021 and will be concluded on 5th January, 2022. Examination are conducted at eight different examination centers throughout Nepal namely at Kathmandu, Lalitpur, Bhaktapur, Biratnagar, Pokhara, Butwal, Hetauda and Chitwan.

Altogether, 1,425, 2,796 and 1,197 students have applied for CAP-I, CAP-II and CAP-III level examination respectively whereas, 3 students applied for CAP-III level examination directly from ACCA.

Women Leadership Training

The Women Leadership Committee of the Institute organized a one-day training on “Women Leadership” on 24th December 2021 at ICAN Premises, Satdobato, Lalitpur. Chairperson of the Women Leadership Committee and Past Council Member, RA. Meera Shrestha welcomed the participants in the program and ICAN President CA. Yuddha Raj Oli addressed the participants. The training was facilitated by Ms. Mannsi Agrawal, Corporate Trainer. The training comprises on multiple aspect of women leadership along with question answer session. The training was participated by 61 female Members of the Institute.



[A Glimpse of Women Leadership Training organized by Women Leadership Committee](#)

Meeting with Pokhara University (PU)

Meeting with the Dean and other officials of Pokhara University (PU) was held on 12th December, 2021. ICAN President, CA. Yuddha Raj Oli, Executive Director CA. Sanjay Kumar Sinha, Director Mr. Binod Prasad Neupane and Deputy Director CA. Himal Dahal participate in the meeting. The meeting was aimed to discuss about the enforcement of earlier agreement between ICAN and PU and to maintain coordination between the Institute and PU in different academic matters.

Meeting with the Director General of Inland Revenue Department (IRD)

A cordial meeting with the Director General of IRD Mr. Shova Kanta Poudel and ICAN President CA. Yuddha Raj Oli, Vice-President CA. Bhaskar Singh Lala and Executive Director CA. Sanjay Kumar Sinha was held on 14th December 2021. During the meeting, President CA. Yuddha Raj Oli mentioned about the initiatives undertaken by the Institute for assisting in effective implementation of taxation system in the Country. He further specified that the Fiscal, Taxation and Research Committee of the Institute is studying about the scope of following matters:

- Certification of monthly VAT returns from COP holders.
- Certification of Custom Declaration Form from COP holders.
- Preparation of format of Tax Audit for maintaining uniformity in Tax Audit.

Meeting with the Director General of Department of Industry (DOI)

A cordial meeting with the Director General of Department of Industry Mr. Ramchandra Tiwari and ICAN President CA. Yuddha Raj Oli, Vice-President CA. Bhaskar Singh Lala and Executive Director CA. Sanjay Kumar Sinha was held on 14th December 2021. The meeting was focused on identification of possible area of mutual coordination between ICAN and DOI, sharing of information and conduction of training.

Staff Training on Income Tax and Value Added Tax (VAT)

The Institute organized a three days training on “Income Tax and VAT” to its staff’s from 28th to 30th November, 2021 at ICAN Premises, Satdobato, Lalitpur. This training was facilitated by CA. Shesh Mani Dahal.

Whole Body Check Up

The ICAN Employee Union organized Whole Body Check Up program as a part of its social responsibility to facilitate the staffs of the Institute. Altogether, 51 staffs of the Institute got their body checkup under this program.

ICAN NOTICE

Issuance of Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Guidelines, 2078

The Institute has issued notice related to issuance of Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Guidelines, 2078 by the Institute. The Guidelines can be access by clicking in given link:

https://en.ican.org.np/browsable/file/general/Guidelines_on_Anti-Money_Laundering_and_Counter_Financing_of_Terrorism.pdf

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

Notice Regarding Unique Document Identification Number (UDIN)

The Institute has issued notice regarding the need to generate UDIN by the practicing Members while issuing Audit, Certification and other Reports. Practicing Members shall generate and use UDIN for Statutory Audit, Internal Audit, Tax Audit, Operational Audit, Special Purpose Audit, Branch Audit, Due Diligence Audit, Valuation Report, Long Firm Audit Report- LFAR, Working Capital Certification and other. For further details, [please click here.](#)

Participation in the Students’ Contest 2022

The Institute has issued notice to Students of CAP-I, CAP-II and CAP-III level announcing nomination by the Students to participate in the “Students’ Contest 2022”. Students’ Contest 2022

will be held for Quiz, Elocution, Debate and Poem Contest. This contest will be organized on the occasion of its 25th Anniversary Celebration of the Institute and will be held during Anniversary week starting from 25th January, 2022 and to end on 31st January, 2022. The last date of submission of application is 5th January, 2022. Students can apply for the Contest by filling up a form from the link given in the notice. For further details, [please click here](#).

Re-notice for Consultancy Service

The Institute has issued notice inviting Technical and Financial Proposal from all the eligible Audit Firms registered at the Institute for providing Consultancy Service as per the Agreement between ICAN and Securities Board of Nepal (SEBON). Interested Audit Firms can submit their proposal at ICAN Head Office, Satdobato by 03rd January, 2022 within office time. For further details of notice and Term of Reference (ToR) of the Consultancy Service, [please click here](#).

Notice Requesting Expression of Interest (EOI) for ICAN Perception Survey

The Institute has issued a notice inviting Expression of Interest (EOI) from eligible consulting firms to provide consulting service for ICAN Perception Survey. Interested consulting firms can submit their EOI on or before 14th January, 2022 before 12:00 Noon. For further details of notice and EOI of Perception Survey, [please click here](#).

Notice for Sealed Quotation

The Institute has issued notice for submitting sealed quotation regarding the “Genuine License Microsoft Window 10 Pro and Microsoft 365 Application Subscription /Renewal” and “Video Conference Solution”. Interested vendors can submit their quotation on or before 6th January, 2022 by 12:00 Noon at ICAN Head Office, Satdobato. For further details, [please click here](#).

Notice for Sealed Quotation

The Institute has issued notice for submitting sealed quotation by registered 5 Star Hotels at Kathmandu in the event of celebrating its 25th Anniversary on 30th and 31st January, 2022. Interested vendors can submit their quotation on or before 12th January, 2022 by 12:00 Noon at ICAN Head Office Satdobato. For further details, [please click here](#).

UPCOMING EVENTS

25th Anniversary Celebration

The Institute is celebrating its 25th Anniversary by organizing various programs at Kathmandu and at branch level through out the Anniversary Week starting from 25th January, 2022 to end on 31st January, 2022.

NATIONAL NEWS AND UPDATES

Circular for Amendment in Directives to Infrastructure Development Bank, 2075

Nepal Rastra Bank has issued circular to Infrastructure Development Bank regarding amendments made in Unified Directive, 2075. For further details, [please click here](#).

Circular for Amendment in Unified Directives to A, B and C Class Bank and Financial Institutions, 2078

Nepal Rastra Bank has issued circular to A, B and C Class Bank and Financial Institutions regarding amendments made in the Unified Directive, 2078. For further details, [please click here](#).

Feedback and Suggestion on Draft Working Capital Guidelines, 2078

Nepal Rastra Bank has issued notice to all Stakeholder regarding providing feedback and suggestion on the draft of Working Capital Guidelines, 2078 issued by Nepal Rastra Bank. The draft of Working Capital Guidelines, 2078 can be accessed from the website of Nepal Rastra Bank. For further details, [please click here](#).

Notice to claim Capital Gain Tax

Inland Revenue Department has issued notice to claim the Capital Gain Tax paid at the Land-Revenue Office, in Annexure 10 while submitting Income Tax Return for Fiscal Year 2077/78. For further details, [please click here](#).

Notice to claim Advance Withholding Tax

Inland Revenue Department has issued notice to claim the Advance Withholding Tax, in Annexure 10 while submitting Income Tax Return for Fiscal Year 2077/78. For further details, [please click here](#).

INTERNATIONAL NEWS, EVENTS AND UPDATES

CPA Canada, ICAS, IESBA and IFAC release 2nd publication in series exploring ethics in an era of complexity and digital change

As technology advances and the world becomes more complex, the professional accountant's skills and competencies, underpinned by ethics and recognizing their public interest responsibility, are critical in navigating new challenges and opportunities and ensuring trust in the profession. To

help professional accountants and stakeholders better understand these topics, the Chartered Professional Accountants of Canada (CPA Canada), the Institute of Chartered Accountants of Scotland (ICAS), the International Ethics Standards Board for Accountants (IESBA), and the International Federation of Accountants (IFAC) have released [Technology is a double-edged sword with both opportunities and challenges for the accountancy profession](#), the second in a four-part thought leadership series examining the professional accountant's role in a new technological era. For further details, [please click here](#).

IFAC Charts the Way Forward for Assurance of Sustainability Information

The International Federation of Accountants (IFAC) published its vision for [high-quality assurance of sustainability information](#)—calling out best practices identified during its year-long, global engagement campaign related to the [State of Play in Sustainability Assurance](#). This vision addresses the importance of global standards, regulation that supports decision-useful disclosure, and the value of an interconnected approach to sustainability and financial information reporting and assurance. For further details, [please click here](#).

New Technology-Focused FAQ Available

The Technology Working Group of the International Auditing and Assurance Standards Board (IAASB) has released [non-authoritative support material](#) to help auditors understand how to plan an audit under International Standard on Auditing (ISA) 300, Planning an Audit of Financial Statements, when using automated tools and techniques (ATT). For further details, [please click here](#).

The Demand for Assurance Engagements on Sustainability and ESG Reporting is High. Here Is How the IAASB Is Responding.

Momentum is gathering for increased sustainability/environmental, social, and governance (ESG) reporting requirements for companies. Investors, policymakers, and a broad range of stakeholders seek higher quality, increasingly standardized reporting on companies' performance on non-financial measure. And with this, demand for assurance engagements that enhance the degree of confidence of the intended users of sustainability/ESG reporting is growing. IAASB recognize that our initial consultations could lead to:

- Developing new subject-matter specific standard(s) that build on and supplement ISAE 3000 (Revised);
- Targeted enhancements to ISAE 3000 (Revised), as necessary; or
- Other related actions that are necessary in the public interest. For example, revising our existing guidance or developing new guidance.

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

Proposed IFRS Taxonomy Update 2021 and comment letters: Initial Application of IFRS 17 and IFRS 9—Comparative Information

The IFRS Foundation has published IFRS Taxonomy 2021—Proposed Update 3 Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17). The proposed changes reflect those made by Initial Application of IFRS 17 and IFRS 9—Comparative Information, issued on 9 December, a narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts. The deadline for submitting comments is 17 January 2022.

To Access the Proposed IFRS Taxonomy Update, [please click here.](#)

For Login/Register to submit the comment letter, [please click here.](#)

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

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