



www.ican.org.np

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

## E-News



Year 5, Volume 5

1<sup>st</sup> May, 2022

### INSTITUTIONAL ACTIVITIES

#### 4<sup>th</sup> Chartered Accountants' Convocation Ceremony

The Institute has organized 4<sup>th</sup> Chartered Accountants' Convocation Ceremony in the Chairmanship of ICAN President, CA. Yuddha Raj Oli on 22<sup>nd</sup> April, 2022 at ICAN Premises located at Satdobato, Lalitpur. Hon'ble Auditor General of Nepal, Mr. Tanka Mani Sharma (Dangal) was the Chief Guest of the Ceremony and Financial Comptroller General of Nepal, Mr. Suman Raj Aryal was the Guest of Honor.



Left: Chief Guest of the program- Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) inaugurating the Ceremony by lightening lamp in presence of ICAN President, CA. Yuddha Raj Oli and Immediate Past President, CA. Madan Krishna Sharma

The Ceremony was formally inaugurated by the Chief Guest, Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) where, ICAN President, CA. Yuddha Raj Oli welcomed the participants. Chairman of National Inclusion Commission and Former Registrar of Supreme Court of Nepal, Mr. Ram Krishna Timilsina was the Key Note Speaker in the Ceremony. Speaking on the occasion, Mr. Timilsina thanked the Institute for providing an opportunity to participate in the Convocation Ceremony in the capacity of Key Note Speaker and emphasized on the professional integrity, economic discipline and trust increment for economic prosperity and the role of the Institute in sustainable economic development of the country.

He congratulated all the newly qualified Chartered Accountants and urged them to contribute higher for the development of the Accounting Profession.

Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) awarded Convocation Certificate to all 32 newly qualified Chartered Accountants. Thereafter, they took oath from ICAN President, CA. Yuddha Raj Oli. Speaking on the occasion, Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) highlighted the relationship and contribution of the auditors and economy of the country. Moreover, he also emphasized about the changing need for technological advancement amongst the members. Likewise, Financial Comptroller General, Mr. Suman Aryal congratulated the Institute and all the new members for their achievements. He highlighted about the necessity of professional commitments to face the challenges in the profession. During the program, CA. Saugat Parajuli representing the newly qualified Chartered Accountants shared his experience of Chartered Accountancy journey.



[Glimpse of 4<sup>th</sup> Chartered Accountants Convocation Ceremony](#)

Moreover, coinciding with the Convocation Ceremony, the Institute distributed prize to the winners and runner ups of Quiz and Elocution Contests organized by the Institute in 2021. Likewise, the Institute also distributed Medals and Merit Certificates to the students of December 2020 and June 2021 CA Examination.

The Ceremony was concluded with the vote of thanks by ICAN Vice President, CA. Bhaskar Singh Lala. The Ceremony was attended by Council Members, Past Presidents, AuDAN President, Staffs of the Institute, Students and their parents.

### **Interaction Program for Members in Industry**

The Institute with the objective to discuss about the issues being faced by the members of the Institute working in different industries and to determine the role of the Institute to address those issues has organized an Interaction Program exclusively for Institute's Members in Industry. The Program was organized on 21<sup>st</sup> April 2022 at ICAN Conference Hall located at Satdobato, Lalitpur. The program was developed to address the concerns of members involved in various industries and explore opportunities and avenues related to



growth and prosperity of Members in Industry and create a platform for Members in Industries to express their perception that are to be considered by the Institute.



*Group photo of Participants at Interaction Program of Members in Industry along with Officials of the Institute*

The program was organized in two sessions. In the first session, the new web platform related to Job Portal was launched by President, CA. Yuddha Raj Oli. A brief presentation about the portal followed by demonstration was presented. The Job Portal can be accessed from the given link:

<https://jobportal.ican.org.np/>

In the second session, the panelist of the program comprising of representative of Regulatory Body, Banking Sector, State Owned Enterprises, Other Listed Companies and Entrepreneurs - CA Vishrut Thapa, CA Ratna Raj Bajracharya, CA Jitendra Dhital, CA Vijaya Bahadur Shah and CA Sangita Kadariya respectively delivered their speeches and shared their experiences in respective sector. Likewise, there was a floor discussion whereby the queries of the participants were addressed by the Panelist. The program was moderated by Council Member and Chairperson of the Committee on Members in Industry, CA. Ram Chandra Khanal. Altogether, 114 Members participated in this Interaction Program.

### **Certification Course on Forensic Accounting and Fraud Detection (FAFD)**

The Institute has organized seven days Certification Course on Forensic Accounting and Fraud Detection from 25<sup>th</sup> April to 01st May, 2022 at ICAN premises in technical support of The Institute of Chartered Accountants of India (ICAI).



*Group Photo of the participants at FAFD Certification Course along with the Officials of the Institute*

The certification course mainly covered topics on Financial Fraud, Interviewing and Field Investigations, Use of Excel and CAAT, Digital Forensic and Cyber Law, Cyber Crime, Evidence Act and Money Laundering Prevention Act. Resource persons of the program were CA. Durgesh Pandey, CA. Satya Prakash Jaisawal, Mr. Pranya Chauhan, Mr. Pashupati Ray and Dr. Hari Kumar Nepal. Altogether, 30 participants attended the certification course.

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

The Institute of Chartered Accountants of Nepal organized 3 days CPE Training from 1<sup>st</sup> to 3<sup>rd</sup> April, 2022 at Tulsipur Dang. The training is expected to enhance the theoretical as well as practical knowledge about the application of NFRS while preparing and presenting Financial Statements of the Small and Medium Entities (SMEs), comprehensive knowledge about School Audit, Cooperative Audit, Audit of NPOs, Income Tax, general application of Code of Ethics and learning about systematic and uniform audit planning. The Resource persons of the program were CA. Kailash Khatri, CA. Chhabi Pokharel, CA. Laxmi Prasad Luitel and CA Deepak Shetty. Altogether, 62 members participated in the CPE training.

### **Chartered Accountancy Membership Examination March 2022 Result Published**

The Institute has published the result of CA Membership Examination held on 15 and 16 March 2022. The result was published on 27 April 2022. Altogether, 94 examinees qualified the CA Membership Examination out of total 452 applicants where 392 applicants appeared the exam. The applicants can view their result and mark-sheet by logging to the Members Menu Section in ICAN website at <https://en.ican.org.np/site/show/membership-exam-result> or by sending SMS to 35001 specifying ICAN MEM Roll No.

### **Career Counselling**

Dhangadi Branch Office of the Institute has organized a career counselling program in altogether 8 schools at Kailali and Kanchanpur district of Sudurpaschim Province from 23th February to 28th March, 2022. The objective of this career counselling program was to inform the students about Chartered Accountancy Education, Syllabus, Fees, Scholarship opportunity, pass marks criteria, Students queries and other relevant and useful information for pursuing Chartered Accountancy Course in Nepal.

### **ICAN NOTICE**

#### **Notice Regarding Upgradation of Certificate of Practice (COP) of Registered Auditor (RA) Members**

The Institute has issued notice regarding, upgradation of CoP of C and D Class Members. C and D class Members can apply for upgradation of their CoP either by presenting their work experience certificates or appearing in Membership Upgrading Examination. The due date for submission of CoP Upgradation application is by 26 Baisakh 2079 with payment of normal fee and up to 1 Jestha 2079 with payment of additional fee. Notice about the CoP Upgradation for RA Members can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/e14e79cde0a72d807b977a33991a4821.pdf>

**And, COP Application Form and Admit Card can be download from link below:**

Via Qualification and Experience:

<https://en.ican.org.np/uploads/downloads/files/3/ded04da8f1bb3acf8bf753c2e53839b7.pdf>

Via Examination:

<https://en.ican.org.np/uploads/downloads/files/3/f62b64187dd5feb4bb3e87209e8e5131.pdf>

Likewise, detail information regarding COP Upgrading Examination can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/7227e5ddae5e8ed38c0e299a1d23d5ce.pdf>

### **NATIONAL NEWS AND UPDATES**

#### **Issuance of Insurer Corporate Governance Directives, 2075 (Second Amendment, 2078)**

Beema Samiti with the objective to provision the relationship and responsibilities amongst the board of directors, shareholders and management of the insurer and to protect the interest of insured by maintaining Corporate Governance at insurer has issue second amendment to Insurer Corporate Governance Directives, 2075. The Directives can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/04/Corporate-Governance-2075.01.09-Final.pdf>

#### **Issuance of Insurer Registration and Insurance Business Operation Directives, 2073 (First Amendment, 2078)**

Beema Samiti with the objective to promote transparency in registration of insurer along with provision for registration and operation of foreign insurer and to set standard for operation of insurance business, has issued first amendment to the Directives related to Insurer Registration and Insurance Business Operation. The Directives can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/04/>

#### **Income Tax Directives, 2066 (Fourth Amendment, 2078)**

Inland Revenue Department has issued Income Tax Directives, 2066 (Fourth Amendment, 2078). The Directives can be viewed from the link below:

<https://ird.gov.np/public/pdf/75407647.pdf>



## INTERNATIONAL NEWS, EVENTS AND UPDATES

### **CPA Canada, ICAS, IESBA and IFAC Release Fourth and Final Publication in Series Exploring Ethics in an Era of Complexity and Digital Change**

The current environment of rapid technological change continues to impact the way organizations operate, presenting both opportunities and challenges. The accountancy profession is not immune to this disruption and is also in the process of being transformed. This is according to a new thought leadership publication developed by 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). The publication highlights the need for the profession to redefine its value proposition, build new skills for the future and complete a competence paradigm shift in order to remain relevant. The publication is available on the [IFAC Knowledge Gateway](#) and the IESBA's webpage [Technology: Ethics & Independence Considerations](#). The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-04/cpa-canada-icas-iesba-and-ifac-release-fourth-and-final-publication-series-exploring-ethics-era>

### **IFAC and ICAEW Highlight the Tools Accountants Can Use to Fight Money Laundering in Latest Installment of Collaborative Thought Leadership Series**

Together with The Institute of Chartered Accountants in England and Wales (ICAEW), The International Federation of Accountants (IFAC) has released the latest installment in its Anti-Money Laundering: The Basics educational series: [Installment Nine: Tools to Fight Back](#). The publication is part of a 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 nine examines the tools professional accountants have at their disposal to address money laundering once it's suspected. The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-04/ifac-and-icaew-highlight-tools-accountants-can-use-fight-money-laundering-latest-installment>

### **IAASB Modernizes its Standard for Group Audits in Support of Audit Quality**

The International Auditing and Assurance Standards Board (IAASB) has released International Standard on Auditing (ISA) 600 (Revised). The revised standard addresses special considerations that apply to audits of group financial statements (group audits). Group audits are often more complex and challenging than single-entity audits because a group may have many entities or business units across multiple jurisdictions, and component auditors may be involved. The revised standard becomes effective for audits of group financial statements for periods beginning on or after December 15, 2023. The detail can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-04/iaasb-modernizes-its-standard-group-audits-support-audit-quality>

### **Global Ethics Board to Hold Webinar on Recent Expansion of The Definition of a Public Interest Entity**

The International Ethics Standards Board for Accountants (IESBA) invites stakeholders to its global webinar on its recently released pronouncement, Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code.

**The webinar is scheduled as follows:**

May 25, 2022 from 10am Eastern Daylight Time. Click [here](#) to register.

The details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2022-04/register-now-global-ethics-board-hold-webinar-recent-expansion-definition-public-interest-entity>

### **Exposure Draft and comment letters: General Sustainability-related Disclosures**

The International Sustainability Standards Board (ISSB) has published the Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (General Requirements Exposure Draft) which sets out the overall requirements for an entity to disclose sustainability-related financial information about all its significant sustainability-related risks and opportunities, to provide the market with a complete set of sustainability-related financial disclosures. The General Requirements Exposure Draft is open for comment until 29 July 2022.

To Access the Exposure Draft, [please click here](#).

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

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

### **Exposure Draft and comment letters: Climate-related Disclosures**

The International Sustainability Standards Board (ISSB) has published the Exposure Draft IFRS S2 Climate-related Disclosures (Climate Exposure Draft) builds upon the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and incorporates industry-based disclosure requirements derived from SASB Standards. The Climate Exposure Draft is open for comment until 29 July 2022.

To Access the Exposure Draft, [please click here](#).

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

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

## **DISCLAIMER**

*The Institute of Chartered Accountants of Nepal (ICAN) has created and maintains this publication as a service to its members, students and the community. This publication is intended to provide general information and is not intended to provide or substitute legal or professional advice. This publication is current as at the date of writing. You should be aware that such information can rapidly become out of date. You should not act or refrain from acting, or rely on any statement, view, or opinion expressed in this publication. You should make and rely on your own inquiries in making any decisions or giving any advice. No warranty is given as to the correctness of the information contained in this publication, or of its suitability for use by you. ICAN is not liable for any direct, indirect, special or consequential losses or damages of any kind, or loss of profit, loss or corruption of data, business interruption or indirect costs, arising out of or in connection with the use of this publication or the information contained in it, whether such loss or damage arises in contract, negligence, tort, under statute, or otherwise. This publication provides link to other internet sites and does not necessarily endorse these sites. We may take information from available websites, directories, indices, and references consisting of content that has been identified, compiled by humans and we have no control over removal and/or modification of information, in any kind, by the owner. If request from the owner is received to remove and/or modify links and/or information, such requests will be addressed individually.*