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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
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E-News



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INSTITUTIONAL ACTIVITIES

First National Convention of Accounting Professionals -2022 on the Theme “Upholding Public Interest”

The Institute organized first National Convention of Accounting Professionals-2022 on the theme “Upholding Public Interest” on 3rd and 4th May, 2022 at Nepal Academy, Kamaladi, Kathmandu. The Convention was organized with the objective to demonstrate the role of professional accountants in balanced growth of the national economy and unite the voice of all accounting professionals in one platform for better and enhanced financial reporting and accounting services; and to bring together all the regulating authorities within Nepal for better regulation with improved cooperation and coordination. Around 1,300 participants including members and accounting professionals participated in the convention.

The opening session of the Convention was conducted in the Chairmanship of ICAN President, CA. Yuddha Raj Oli where, Hon’ble Finance Minister, Mr. Janardan Sharma “Prabhakar” was the Chief Guest of the Convention and Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal) and Financial Comptroller General, Mr. Suman Raj Aryal were Special Guests. Likewise, President of the Association of Chartered Accountants of Nepal (ACAN), CA. Ananda Raj Sharma Wagle and President of the Auditors’ Association of Nepal (AUDAN), RA. Mohan Raj Regmi were the Guests in the Convention.



Chairperson, Chief Guest, Special Guest and Guest in the Opening Session of Convention

The Convention was inaugurated by Hon'ble Finance Minister, Mr. Janardan Sharma "Prabhakar" by lightening the lamp. ICAN President, CA. Yuddha Raj Oli gave his welcome remarks and welcomed the Chief Guest, Special Guests, Guests, ICAN Past Presidents, Council Members, all the Members, Media Persons, Students and Staffs in the Convention.



President, CA. Yuddha Raj Oli delivering welcome remarks in the Opening Session

Hon'ble Finance Minister, Mr. Janardan Sharma "Prabhakar", addressed the program and commended the Institute for organizing the first convention of Accounting Professionals and congratulated the Institute for celebrating its 25th Anniversary. During his address, he emphasized about the role and contribution of accounting professionals in national economy and stressed that the accounting professionals are the mirror of economy. Likewise, he urged accounting professionals to maintain financial discipline, professional ethics and to realize that their Integrity is inevitable for maintenance of national prosperity and sovereignty.



Hon'ble Finance Minister, Mr. Janardan Sharma "Prabhakar" addressing the Program

Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) addressed the program and congratulated the Institute for the achievements and highlighted about the relationship between the Institute and the Office of the Auditor General. During his speech, he focused on role, contribution, scope and limitation of accounting profession and, the utmost need of accounting professionals for maintaining their financial discipline, professional integrity along with other professional ethical requirements. He also expected that the program will be fruitful in maintaining coordination and cooperation amongst all the regulatory bodies which will ultimately aid in national economy.



Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) addressing the Program

Similarly, Financial Comptroller General, Mr. Suman Raj Aryal also stressed that accounting professionals are the essential pillars of national economy and emphasized about the importance of understanding about the changing global scenario, information technology and corporate governance amongst the Accounting Profession.



Financial Comptroller General, Mr. Suman Raj Aryal, addressing the program

Likewise, AUDAN President, RA. Mohan Raj Regmi and ACAN President CA. Ananda Raj Sharma Wagle also addressed the program. Following the address, the President, CA. Yuddha Raj Oli honored the Chief Guest, Special Guest and Guest by presenting them a token of love. And, the opening session of the program was concluded with vote of thanks by ICAN Vice President, CA. Bhaskar Singh Lala.

In the second session of the program a panel discussion on “**Role of Regulators in Upholding Public Interest**” was held in the Chairmanship of Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal). Following were the Panelist in the technical session:

Name of Panelist	Designation	Representative From
CA. Yuddha Raj Oli	President	The Institute of Chartered Accountants of Nepal (ICAN)
Mr. Bed Prasad Bhandari	Assistant Spokesperson and Information Officer	Commission for Investigation of Abuse of Authority (CIAA)
Mr. Ramesh Kumar K.C.	Joint Secretary	Ministry of Finance (MoF)
Mr. Prem Prasad Bhattarai	Director General	Department of Money Laundering Investigation (DoML)
Mr. Rudra Prasad Pandit	Registrar	Department of Cooperatives (DoC)
Mr. Ramesh Kumar Dhakal	Chairman	Securities Board of Nepal (SEBON)
Mr. Sushil Dev Subedi	Director	Insurance Board
Mr. Kuber Kathayat	Senior Superintendent of Police	Central Investigation Division (CID)
Mr. Basanta Kunwar	Senior Superintendent of Police	Kathmandu Valley Crime Investigation Department (KVCID)
Ms. Bishnu Kumari Bhattarai	Registrar	Nepal Copyright Registrar’s Office (NCRO)



Panelist at Panel Discussion Session on “Role of Regulators in Upholding Public Interest”

President, CA. Yuddha Raj Oli gave a paper presentation on “**Role of Regulators in Upholding Public Interest**”. The panelist briefed about the major regulatory activities and procedures of their respective regulatory bodies and addressed the queries raised by the participants. The panel discussion was mainly concentrated with the policy level provision and legal arrangement related to the scope and dimension of work areas of every regulatory bodies. At the end of the panel discussion, it was concluded that all the regulatory bodies shall work within the limitation of their scope defined by the legislation and expressed commitment to work together for the development of national economy.

Followed, by panel discussion, a paper presentation was made by Deputy Auditor General, Office of the Auditor General, Mr. Ramu Prasad Dotel on “**Role of Information Communication Technology in Good Governance**”. Likewise, Joint Secretary, Ministry of Finance and Council Member of the Institute, Mr. Babu Ram Subedi presented a paper on “**Role of Accounting Profession in Entrepreneurship Development**”. President CA. Yuddha Raj Oli gave token of love to the paper presenters and the first day of the convention was concluded. The first day of program was hosted by Senior News Editor, Mrs. Shivanee Thapa Basnet.



[President, CA. Yuddha Raj Oli Presenting Token of Love to Deputy Auditor General, Office of the Auditor General, Mr. Ramu Prasad Dotel](#)



[President, CA. Yuddha Raj Oli Presenting Token of Love to Joint Secretary, Ministry of Finance and Council Member, Mr. Babu Ram Subedi](#)

The Second day of the Program was started with the opening and welcome remarks by ICAN Executive Director, CA. Sanjay Kumar Sinha. During his remarks, he focused on the role of regulatory bodies and need of coordination among all the regulatory bodies for smooth and subjective take up of issues arising out of professional services rendered by members of any fraternity. He also, highlighted about the ongoing process of revision in Chartered Accountancy syllabus and plans initiated from the Institute to make Accounting Technician course more effective to meet the requirement of account prepares in various sectors

and thanked all the participants and expected to receive the same level of participation of all the members, students and other representatives of various sectors in the upcoming program of the Institute as well.



Executive Director, CA, Sanjay Kumar Sinha addressing the opening session of second day program

In the program, Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) specially addressed the program as a Key Note Speaker. In his speech, he stressed about the need of accurate valuation of national GDP and the role of accounting professionals in this regard. He also highlighted about the need for Corporate Immune System (CIS) and urged all the accounting professionals to maintain Integrity.



Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) addressing as a Key Note Speaker in the second day of the Program

In the second session, Immediate Past President, CA. Madan Krishna Sharma presented a paper on **“Contemporary Development in Accounting Profession”** where he highlighted about the international developments and national scenario of accounting profession and gave a way forward.



Immediate Past President, CA. Madan Krishna Sharma presenting in the Convention

Likewise, Director of Nepal Rastra Bank, Mr. Madhav Dangal made comprehensive presentation on **“Macroeconomic Trends, Current Situations, Emerging Challenges and Way Forward”**. The presentation was comprehensive and gave insight about the World Economic Outlook (*Global economic growth, inflation, impact of Ongoing Ukraine-Russia Tension on Global Growth*), Domestic Economy, Macroeconomic trends, Current Situation (*Real, fiscal, external and monetary sector*), Emerging Challenges and Way Forward.



Director of Nepal Rastra Bank, Mr. Madhav Dangal giving paper presentation on “Macroeconomic Trends, Current Situations, Emerging Challenges and Way Forward” in the Convention

The next session was related to panel discussion on “Current Scenario of National Economy and Way Forward” in the Chairmanship of Governor of Nepal Rastra Bank, CA. Maha Prasad Adhikari.



Governor, CA. Maha Prasad Adhikari addressing in the Panel Discussion on “Current Scenario of National Economy and Way Forward”

The panel discussion was concluded with the closing remarks of Governor, CA. Maha Prasad Adhikari.

Name of Panelist	Designation	Representative From
CA. Yuddha Raj Oli	President	ICAN
Dr. Surendra Kumar Upreti	Chief Economic Advisor	Ministry of Finance
Mr. Mahesh Acharya	Joint Secretary	Ministry of Finance
Mr. Anil Kumar Upadhyay	President	Nepal Bankers’ Association

The panel discussion was concentrated on comprehensive analysis of current macro-economic factors and indicators including inflation, liquidity, money supply, import, export, capital formation, remittance, supply change disruption along with the comparative analysis of global economic scenario, challenges and probable way forwards.

The last session of the program, was organized in the presence of National Artist, Mr. Madan Krishna Shrestha and Mr. Hari Bansa Acharya where they shared about their life experience and insight on value of life. After their experience sharing session, a short movie related to the Institute was also launched in the same occasion. President, CA. Yuddha Raj Oli appreciated their contribution to ICAN through their presence in short movie by felicitating the artists with token of love. The short movie was successful enough to disseminate the awareness on educative and regulatory role of the Institute, and was applauded by participants to an effective medium of introducing the Institute to the General Public.



President CA. Yuddha Raj Oli presenting token of love to veteran artist Mr. Hari Bansha Acharya and Mr. Madan Krishna Shrestha

Vice President, CA. Bhaskar Singh Lala concluded the program with closing remarks and vote of thanks to the Chairperson, Special Guests, Guests, Panelists, Paper Presenters, Participants, Media Person, Students and Staffs for their valuable presence and active participation in this program and making it a historical day for all the accounting professionals. Likewise, he assured that this program will assist in overall development of the Institute and Profession as a whole.



Vice-President CA. Bhaskar Singh Lala delivering concluding remarks in the closing ceremony of the program

And, lastly, a cultural program was held in the presence of national singer Ms. Melina (Chamling) Rai accompanied by cultural performance by the Chartered Accountant Students, which was facilitated by Nepal Chartered Accountant Students' Association (NCASA). President, CA. Yuddha Raj Oli presented token of love to the artists.



Cultural performance of Ms. Melina (Chamling) Rai and CA Students in the closing session of the Convention

Moreover, parallelly with the Convention, the Institute also organized a blood donation program and 69 people donated blood.



Participants during the Convention

Recognition Agreement Signed with The Institute of Chartered Accountants in England and Wales (ICAEW)

The Institute of Chartered Accountants of Nepal (ICAN) has given continuity to the Recognition Agreement with The Institute of Chartered Accountants in England and Wales (ICAEW) for mutual recognition of members of either Institute by each other.

The Recognition Agreement was signed by CA. Yuddha Raj Oli, President of ICAN and Mr. William Brooks, President of ICAEW in the office of ICAEW, UK on 18th May 2022.



Left: Vice President, CA. Bhaskar Singh Lala, Council Member RA. Shankar Gyawali, ICAN President, CA. Yuddha Raj Oli, ICAEW President, Mr. William Brooks, Executive Director, CA. Sanjay Kumar Sinha

Moreover, the Institute has also renewed Mutual Collaboration Agreement with Association of Chartered Certified Accountants (ACCA) for another five years. The agreement was signed by CA. Yuddha Raj Oli, President of ICAN and Ms. Helen Brand, CEO of ACCA in the office of ACCA, UK on 20th May, 2022. Delegation of Institute led by President, CA. Yuddha Raj Oli comprising of Vice President, CA. Bhaskar Singh Lala, Council Member RA. Shankar Gyawali and Executive Director, CA. Sanjay Kumar Sinha visited UK for signing of agreements and exploring avenues of more technical collaboration with international professional organizations. s.



Left: Council Member, RA. Shankar Gyawali, Vice President, CA. Bhaskar Singh Lala, ICAN President, CA. Yuddha Raj Oli, Ms. CEO, Helen Brand ACCA Executive Director, CA. Sanjay Kumar Sinha and Ms. Mahalah Groves from ACCA.

Launch of ICAN Job Portal

The Institute has launched "ICAN Job Portal" platform to work together and explore opportunities for members and other persons associated with the Institute and willing to start their career in service Industries. In this job portal, job seekers can register and explore various opportunities available in the Industries. Similarly, CA/RA Firms and corporate Entities can register themselves as job provider and post different vacancies related to the accounting profession. Members, CA/RA Firms and Corporate Entities including others associated with the Institute are cordially requested to make effective use of "ICAN Job Portal" and meet their employment requirements.

Please click the link below for more details about ICAN Job Portal:

Job Portal Page: <https://jobportal.ican.org.np/>

Sign-up as Job Seeker / Employer: <https://jobportal.ican.org.np/user/register>

Login Link: <https://jobportal.ican.org.np/user/login>

Continuing Professional Education (CPE) Training

The Institute has organized a three days CPE training for its members from 27th to 29th May, 2022 at ICAN premises Satdobato, Lalitpur. Training was conducted in 12 sessions. The training covered various topics like, NFRS for Micro Finance Companies and Hydropower Sector, Cyber Security and Cyber Crime, Audit Act, 2075, Foreign Direct Investment (FDI) Laws and Procedures, Assurance Standard etc. Altogether, 57 members participated in the training.

Training on NFRS for SMEs

The Institute of Chartered Accountants of Nepal, Biratnagar branch conducted training on "NFRS for SMEs" on 22nd May, 2022. The objective of the program was to help participants understand the gravity of application of NFRS in Small and Medium Sized Entities (SMEs).



[A Glimpse of the Training Program on NFRS for SMEs](#)

The program was Chaired by CA. Aswani Kumar Bansal, Coordinator of Biratnagar Branch Advisory Committee and Mr. Dirgaraj Niroula, Secretary of Ministry of Social Development, Province 1 was the Chief Guest of the Program. Likewise, CA. Arun Raut was a resource person of the program. During the training sessions CA. Arun Raut trained the participants on various topics including NFRS and NAS, scope of NFRS for SMEs along with Comparative Presentation of NFRS for SMEs, IFRS and local GAAP, format of other comprehensive incomes, current and non-current classification, accounting policies estimates and errors, disclosure in note, property plant and equipment, depreciation method, intangible assets other than goodwill, borrowing cost, investment properties, revenue, basic and others financial instrument issues, classification of liability and equity, leases, related party's disclosure etc. Altogether, 80 members including guests participated in the program.

UPCOMING EVENTS

ISA Certification Course

The Institute of Chartered Accountants of Nepal (ICAN) is going to organize “Certification Course on Information System Audit (ISA)” as a post-qualification course to its members. Information System Audit is a process of collecting and examining the management controls over an organization’s information systems, practices, controls, and operations. The analysis of evidence obtained through the IS audit process determines whether the components of the information systems are safeguarding assets, maintaining data integrity and operating effectively to achieve the organization’s overall goals and objectives. Notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/ee4cba733d89427550de329265985438.pdf>

Valuation Standards

The Institute of Chartered Accountants of India (ICAI) in collaboration with the Institute of Chartered Accountants of Nepal (ICAN) is organizing a Four Days Mega Conclave on “Valuation and ICAI Valuation

Standards 2018” for the Members of the Institute of Chartered Accountants of Nepal from 9th June, 2022 to 12th June, 2022 from 5:30 pm (NST) to 8:30 pm (NST). Notice regarding valuation standard can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/8ff71d32807e0dd9a26d2f101f4f07e8.pdf>

ICAN NOTICE AND UPDATES

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

The Institute has issued notice regarding, time extension from 31st May, 2022 till 30th June, 2022 for enrollment in Chartered Accountancy Professional (CAP - I) Level to be eligible to appear in December, 2022 examination. The detail notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/217eb76f0423ed8c2948f0769a1b4423.pdf>

Notice of 60 Hours IT Training

The Institute has issued notice to CAP – II level students appearing in June 2022 Chartered Accountancy examination, regarding registration for 60 Hours IT Training Syllabus. The IT Training will be organized in Kathmandu, Pokhara and Biratnagar. And the due date for registration is by 10th June, 2022. The detail notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/5c4598893bca290c017b7f6ca80b2a42.pdf>

NATIONAL NEWS AND UPDATES

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. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/05/ABC-Circular-no-11.pdf>

Federal Budget Unveiled

Federal budget for F.Y. 2079/80 was tabled by Hon’ble Finance Minister Mr. Janardhan Sharma (Prabhakar) in the House of Representatives and National Assembly on 29th May 2021(2079/02/15). The finance bill can be viewed from the link below:

<https://www.mof.gov.np/site/publication-detail/3175>

Likewise, the budget speech can be viewed from the link below:

<https://www.mof.gov.np/uploads/document/file/1653929758>

INTERNATIONAL NEWS, EVENTS AND UPDATES

IPSASB Launches Consultation Paper on Accounting for Natural Resources

The International Public Sector Accounting Standards Board (IPSASB) has released a [Consultation Paper \(CP\), Natural Resources](#), which considers the issues relating to the recognition, measurement, and presentation of natural resources by public sector entities. The due date for comment is by October 17,2022 and the Consultation Paper on Natural Resources can be viewed from the link below:

<https://www.ifac.org/system/files/publications/files/Natural-Resources-CP.pdf>

The detail can be viewed from the link below:

<https://www.ipsasb.org/news-events/2022-05/ipsasb-launches-consultation-paper-accounting-natural-resources>

New IAASB Fact Sheet Addresses Engagement Team Definition

To help users of its standards adapt to the clarified and updated definition of “engagement team”, the International Auditing and Assurance Standards Board (IAASB) has released a [Fact Sheet](#). The new fact sheet addresses the clarified definition and its possible impacts, including recognition that engagement teams may be organized in a variety of ways, including across different locations or by the activity they are performing. The fact sheet also includes a diagram that walks users through who specifically is included and excluded. This new engagement team definition applies to the International Standards on Auditing and International Standards on Quality Management.

The detail can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-05/new-iaasb-fact-sheet-addresses-engagement-team-definition>

IAASB Issues New Non-Authoritative Guidance on Fraud in An Audit of Financial Statements

The International Auditing and Assurance Standards Board (IAASB) has released non-authoritative guidance, [The Fraud Lens – Interactions Between ISA 240 and Other ISAs](#). The guidance illustrates the relationship and linkages between [International Standard on Auditing \(ISA\) 240, The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements](#), and other ISAs when planning and performing an audit engagement and reporting thereon. The detail can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-05/iaasb-issues-new-non-authoritative-guidance-fraud-audit-financial-statements>

IPSASB Issues IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations

The International Public Sector Accounting Standards Board has issued International Public Sector Accounting Standard [\(IPSAS\) 44, Non-current Assets Held for Sale and Discontinued Operations](#). The detail can be viewed from the link below:

<https://www.ipsasb.org/news-events/2022-05/ipsasb-issues-ipsas-44-non-current-assets-held-sale-and-discontinued-operations>

Advancing Public Sector Sustainability Reporting: IPSASB Launches Global Consultation

In response to stakeholder demand, including from the [World Bank](#), the International Public Sector Accounting Standards Board (IPSASB) launched a global consultation on developing a sustainability reporting framework for the public sector. To kick-off the discussion, the IPSASB has issued its [Consultation Paper, Advancing Public Sector Sustainability Reporting](#). Comments are requested by September 9, 2022. The detail can be viewed from the link below:

<https://www.ipsasb.org/news-events/2022-05/advancing-public-sector-sustainability-reporting-ipsasb-launches-global-consultation>

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