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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

Cordial Meeting of ICAN Council with the Hon'ble Auditor General

ICAN President, CA. Yuddha Raj Oli, Vice President, CA. Bhaskar Singh Lala and Council Members had a cordial meeting with the Hon'ble Auditor General of Nepal, Mr. Tanka Mani Sharma Dangal and Deputy Auditor General, Mrs. Rammaya Kunwar on 5th June 2022 at Office of the Auditor General. During the meeting they discussed about contemporary issues on the accounting profession and scope for inclusion of private sector audit report in the Report of Auditor General.



Group photo of ICAN President, Vice President and Council Members with the Hon'ble Auditor General and Deputy Auditor General at Office of the Auditor General

Interaction Program on “National Budget 2079/80”

The Institute with the objective of bringing on the paper rational of National Budget for the FY 2079/80 and its likely impact on various sectors of the economy has organized an interaction program on “National Budget 2079/80” on 02nd June, 2022, at the Everest Hotel, New Baneshwor, Kathmandu. The program was organized in two sessions comprising of the Paper presentation and Panel discussion.

In the first session, Dr. Raghu Bir Bista, Associate Professor of Economics, Tribhuvan University, Nepal gave paper presentation on “New Budget 2079-80 Reality or Paradox” and a panel discussion was held on “Nepal Budget 2079/80” in the Chairmanship of ICAN President CA. Yuddha Raj Oli. Following were the panelist:

Name	Designation	Representative From
CA. Yuddha Raj Oli	President	The Institute of Chartered Accountants of Nepal
Dr. Surendra Kumar Upreti	Chief Economic Advisor	Ministry of Finance
Mr. Sandeep Agrawal	Executive Committee, Binational Group	Federation of Nepalese Chamber of Commerce & Industries
Dr. Bishwas Gauchan	Executive Director and Director Center for Economic Policy	Institute for Integrated Development Studies
Dr. Raghu Bir Bista	Associate Professor of Economics	

Likewise, CA. Arun Raut also gave a paper presentation on “Amendments in Tax Laws by Nepal Budget 2079/80”. ICAN President, CA. Yuddha Raj Oli expressed the Institutional view on budget and the program was concluded with the vote of thanks by ICAN Vice President, CA. Bhaskar Singh Lala. Total, 160 Members participated in the program.



Group photo of Chairman, Guest, Panelist and Paper Presenter at the Interaction Program

The paper presentation can be viewed from the link below:

Presentation on “**New Budget 2079-80 Reality or Paradox**” by Dr. Dr. Raghu Bir Bista:

https://en.ican.org.np/browsable/file/general/Overview_of_New_Budget_2079.pdf

Presentation on **Amendments in Tax Laws by Nepal Budget 2079**” by CA. Arun Raut

https://en.ican.org.np/browsable/file/general/Amendments_in_budget_79-80_Arun_Raut.pdf

Moreover, the Institute also published “**Highlights of Federal Budget 2079/80**” and it can be viewed from the link below:

https://en.ican.org.np/browsable/file/general/Budget_2079-80.pdf



Group photo of participants in the Interaction Program

Interaction Program on “Code of Ethics Proposed Amendments in ICAN Code of Ethics 2018 in line with IESBA Code of Ethics 2021”

The Institute has organized an interaction program on “Proposed Amendments in ICAN Code of Ethics 2018 in line with IESBA Code of Ethics 2021” on 27th June, 2022 at ICAN Premises located at Satdobato, Lalitpur Nepal. The program was chaired by Council Member and Member of Ethics Committee, CA. Sujan Kumar Kafle. Likewise, member of Ethics Committee, CA. Niradesh Shrestha gave presentation on review and proposed amendments on ICAN Code of Ethics.

Interaction Program on “Guidelines on Verification of Working Capital Statement and Amendment on Firm Registration Procedures”

The Institute has organized an interaction Program on “Guidelines on Verification of Working Capital Statement and Amendment on Firm Registration Procedures” on 7th June 2022 at ICAN premises located at Satdobato, Lalitpur, Nepal. The objective of the program was to address the concerns of members and to incorporate their constructive feedback on guidelines and procedures. Total, 80 members participated in the program.

Interaction Program on “Guidelines for Granting Accreditation to Academy Providing Coaching Classes”

The Institute has organized an interaction program with the CA Coaching Institutions for amendment of the “Guidelines for Granting Accreditation to Academy providing Coaching Classes” on 16th June 2022 at ICAN premises located at Satdobato, Lalitpur, Nepal. The objective of this program was to address the concerns of academies who have been granted accreditation from the Institute and other stakeholders. Altogether, 17 individuals from different coaching institutions participated in the program.

Certification Course on Information System Audit (ISA)

The Institute in technical support of the Institute of Chartered Accountants of India (ICAI) has organized “Certification Course on Information System Audit (ISA)” from 10th to 21st June 2022 at ICAN premises, located at Satdobato, Lalitpur, Nepal. Total, 33 Chartered Accountants Members of the Institute attained this Certification Course.

Online Training on Valuation Standards

The Institute in technical support of The Institute of Chartered Accountants of India (ICAI) has organized a four-day online training on “Valuation Standards” from 9th to 12th June 2022. The training was organized with the objective to provide practical and procedural insight in the valuation of securities and financial assets and create awareness about ICAI Valuation Standards, 2018. Around, 300 Members of the Institute participated in the training.

Interaction Program on “Member’s Compliance of Code of Ethics”

The Biratnagar branch of the Institute has organized an interaction program on “Member’s Compliance of Code of Ethics” on 21st June, 2022 at Biratnagar. The program was organized with the objective to help Member comply with Code of Ethics for Professional Accountants. The program was Chaired by Council Member and Chairman of Monitoring and Financial Review Committee (MFR Committee), CA. Peeyush Anand whereby, Director of Nepal Rastra Bank (NRB), Biratnagar, CA. Meena Pandey was the Chief guest of the program.

Chairman MFR Committee, CA. Peeyush Anand gave a paper presentation on information and activities undertaken by the MFR Committee. Likewise, Council Member and Member of MFR Committee, RA Bhol Nath Pathak expressed his view regarding Member’s compliance requirement. Chief guest of the Program, CA. Meera Pandey highlighted about the interrelationship between ICAN and NRB and shared her experience. The program was concluded with the concluding remarks of Council Member, RA. Posh Raj Nepal. Total, 54 Members of the Institute participated in this interaction program.



Group photo of participants at the Interaction Program on “Member’s Compliance of Code of Ethics” at Biratnagar

Continuing Professional Education (CPE)

During the month, the Institute has organized total three CPE program via physical mode. The CPE program covered various topics related to NFRS, NAS for NPOs, Audit Documentation, major Changes in Income Tax, VAT, Custom and Excise Tax, Cooperative Audit, Audit of MEs including Financial Statements of MEs, Audit Conclusions and Reporting (NSA 700 series), materiality and various audit tests, major provisions of Income Tax and VAT with reference to amendment by Finance Bill 2079, major provision of Public Procurement Act, 2063 and Regulations, 2064.

Date of CPE	Location	Participants
24 th to 26 th June, 2022	ICAN Premises, Satdobato	139
10 th to 12 th June, 2022	Nepalgunj, Banke	68
30 th June to 2 nd July, 2022	ICAN Premises, Satdobato	123

Capacity Development Training

The Institute organized two days Capacity Development Training on 17th and 18th June 2022 at Chitwan, Narayangadh. The training covered various contemporary topics related to: Construction Contract, Nepal Budget 2079/2080, Issues of Tax and VAT compliance, and Biological Assets. Altogether 35 members participated in the training.

Participation in SAFA SME Development Conference on “Supporting Small Businesses in Financial & Cost Management”

The International Relations Committee of SAFA has organized the SAFA SME Development Online Conference on "Supporting Small Businesses in Financial & Cost Management" to celebrate Micro, Small and Medium-Sized Enterprises Day on 27th June 2022 and hosted by CMA Sri Lanka. In the Conference, Council Member, CA. Surendra Shrestha represented the Institute as a Panelist in panel discussion on topic “South Asian Experiences in SME Development with Member Bodies of SAFA.”

Participation in the SAFA Women Leadership Committee Meeting

RA. Meera Shrestha, Past Council Member representing the Institute, participated in the SAFA Women Leadership committee meeting organized by the Institute of Chartered Accountants of Bangladesh (ICAB) on 9th June 2022.

Participation in the Regulatory Coordination Mechanism Meeting

ICAN President, CA. Yuddha Raj Oli participated in the meeting on Regulatory Coordination Mechanism (*Samyantra*) organized by the Regulatory Coordination Mechanism Committee on 17th June 2022. The meeting was coordinated by the Governor of Nepal Rastra Bank and Coordinator of the Committee, CA. Maha Prasad Adhikari. This meeting was focused on the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT).

Participation in the Interaction Program organized by the Ministry of Communication and Information Technology

Delegation from the Institute comprising of ICAN Executive Director, CA. Sanjay Kumar Sinha, and Joint Director, CA. Kiran Kumar Khatri participated in the Interaction Program organized by the Ministry of Communication and Information Technology on 12th June 2022. During the program, CA. Kiran Kumar Khatri gave a paper presentation on “NFRS implementation on Public Entities and Monitoring Income Statement of Network Service Provider (NSP) and Internet Service Provider (ISP)”.

Participation in the Training Organized by Ministry of Communication and Information Technology

Joint Director, CA. Kiran Kumar Khatri representing the Institute participated in the training organized by Ministry of Communication and Information Technology on 20th June 2022. During the training session, CA. Kiran Kumar Khatri gave a paper presentation on “Nepal Financial Reporting Standards (NFRS) and Nepal Accounting Standards (NAS)”.

Report on First National Convention of Accounting Professionals

The Institute has published a report on First National Convention of Accounting Professionals which was held on 03rd and 04th May, 2022 at Kathmandu. The report can be viewed from the link below:

https://en.ican.org.np/browsable/file/general/Report_Convention.pdf

Scholarship Awarded

The Institute has awarded scholarship to total 277 students of different levels. The Institute awarded scholarship to 137, 103 and 37 students of CAP I, CAP II and CAP III level respectively. Detail notice and list of students receiving scholarship can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/527db70dfccd482d7744a004e44c868b.pdf>

ICAN Students' Contest 2022

The Institute has organized Students' Contest on Quiz, Elocution, Poem, and Debate on 21st and 22nd June 2022 at ICAN Premises located at Satdobato, Lalitpur, Nepal. Total, 32 Students participated in the Contest. The Institute has also announced the winner of Contest on 24th June 2022. The total number of participants and Winner of the Contest has been presented in the table below:

Quiz Contest (Total Participants:7)			
S.No.	Name of Student	Registration Number	Remarks
1	Nischal Adhikari	FN002383	Winner
2	Oscar Dangal	FN002380	1st Runner Up
3	Dibas K.C.	FN002769	2nd Runner Up
Elocution Contest (Total Participants: 6)			
S.No.	Name of Student	Registration Number	Remarks
1	Sangya Pant	FN002841	Winner
2	Supekshya Neupane	FN002766	1st Runner Up
3	Nilanjana Mishra	FN002044	2nd Runner Up
Debate Contest (Total Participants: 12)			
S.No.	Name of Student	Registration Number	Remarks
1	Rabita Khanal	FN008943	Winner
2	Alisa Pokharel	FN009694	1st Runner Up
3	Saiyam Bajracharya	FN009902	2nd Runner Up
Poem Contest (Total Participants: 7)			
S.No.	Name of Student	Registration Number	Remarks
1	Aashish Upadhyia	FN0013660	Winner
2	Ranjita Chaulagain	FN008497	1st Runner Up
3	Pragya Acharya	FN0010410	2nd Runner Up

The winners of the Students' Contest 2022 will be awarded with Prize and winner of ICAN Quiz and Elocution Contest shall also enjoy the preference for Institutional nomination to participate in South Asian Federation of Accountants (SAFA) Quiz and Elocution Contest which will be organized by the SAFA.

Chartered Accountancy Examination, June 2022

The Institute of Chartered Accountants of Nepal has conducted Chartered Accountancy CAP-I, CAP-II and CAP-III level and CA Membership for ACCAs Examination, June 2022 from 1st to 9th June 2022 in Kathmandu Valley, Biratnagar, Butwal, Pokhara and Chitwan. Altogether 5,611 students appeared in the examination out of total 6,186 applied students. Likewise, total 3 candidates applied and appeared in CA Membership examination for ACCAs. Details of students applied and appeared in different level of CA Examination; June 2022 is as follows:

Level	CAP-I	CAP-II			CAP-III		
		Group I	Group II	Both	Group I	Group II	Both
Applicants	2,513	623	426	1,369	479	418	358
Appeared	2,371	491	345	1,289	424	347	351

Participation in “The Managers Workshop Training”

Two staffs of the Institute participated in one day outdoor training “The Managers Workshop” organized by The Management Association of Nepal on 01st July 2022 at Park Village Resort, Budhanilakantha.

Training on “Evolve to Excellence”

The Institute organized a full day training for its staffs on the topic “Evolve to Excellence” on 12th June 2022 at Badikhel, Lalitpur. The resource persons of the training were from KFA Training School. The training was focused on performance improvement of the staffs and the Institute as a whole. Total, 54 staffs actively participated in this practical based training.

Workshop on Procurement Process

The Institute organized a workshop for its staff on procurement process on 5th July 2022 at ICAN premises. The objective of this workshop was to provide the concern staff insight on the general procurement process. CA. Devendra Gautam and CA. Bibek Ananda Rauniyar were the resource person in the workshop. Total 18 staffs participated in this workshop.

ICAN NOTICE AND UPDATES

Request of Proposal for Internal Audit

The Institute has published a notice requesting submission of proposal for Internal Audit of the Institute for Fiscal Year 2078/79. The notice and Terms of Reference (ToR) related to Internal Audit proposal can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/c89438477c11bf2d76a6fc08c6ccf20d.pdf>

Notice for Submission of ISA AT Examination Form

The Institute has published a notice for submission of ISA AT Examination forms for all concerned. The test is being conducted in technical cooperation with the Institute of Chartered Accountants of India (ICAI). The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/56c4ad4421a280f2bdb241dcf01b2b47.pdf>

40 Hours IT Training

The Institute has published notice regarding 40 Hours IT Training to the students of CAP -III level. The students may submit application along with the applicable fees in ICAN from 10th to 21st July 2022. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/12bb2d91640c40cb25486b3e89997ec8.pdf>

Notice regarding 21st World Congress of Accountants (WCOA)

The Institute has published the notice regarding 21st World Congress of Accountants (WCOA) which is going to be held from 18th to 21st November 2022 in Mumbai, India. The notice, registration link and brochure of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/2f7e6c6255c3b77c60b6156c59f70973.pdf>

NATIONAL NEWS AND UPDATES

Suggestion and Feedback on Monetary Policy Fiscal Year 2079/80

Nepal Rastra Bank has issued a notice requesting to provide suggestion and feedback on Monetary Policy for fiscal year 2079/80. The suggestion and feedback can be sent in mail at monetarypolicy@nrb.org.np or can be delivered physically at the Economic Research Department of the Nepal Rastra Bank.

Remittance Regulation and Supervision Bylaws, 2079

Nepal Rastra Bank has issued Remittance Regulation and Supervision Bylaws, 2079. The By-laws can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/06/RemittanceByLaw2079.pdf>

Amendment in Unified Directive on Payment System, 2078

Nepal Rastra Bank has issued Circular to all the institutions engaged in transaction related to payment system. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/06/Circular-9-1.pdf>

Amendment in Money Changer License and Supervision By-laws, 2077

Nepal Rastra Bank has issued Circular regarding amendment made in Money Changer License and Supervision By-laws, 2077. The Circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2019/12/NRB-Money-Changer-Bylaw-2077_1st-Amendment.pdf

Amendment in Unified Circular 2078 issued to Institutions working in Foreign Exchange

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Circular 2078 issued to Institutions working in Foreign Exchange. The amendments are related to inclusion of provision related to Money Laundering. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/06/Circular-no-27-AML-CFT.pdf>

Amendment in Unified Circular 2078 issued to Institutions working in Foreign Exchange

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Circular 2078 issued to Institutions working in Foreign Exchange. The Circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2022/06/FXMD_Circular-28_207879.pdf

Issuance of Insurer Corporate Governance Directives, 2075 (Third 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 issued third amendment to Insurer Corporate Governance Directives, 2075. The Directives can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/06/111-3.pdf>

Circular related to Merger and Acquisition of Insurance Companies

Beema Samiti has issued Circular to all the Insurer regarding Merger and Acquisition of Insurance Companies. The Circular can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/06/circular-1-converted.pdf>

Circular to all Insurer

Beema Samiti has issued Circular to all the Insurer regarding provision related to taxation implication during Merger and Acquisition of Insurance Companies and procedures to be followed for obtaining tax benefit. The Circular can be viewed from the link below:

https://nib.gov.np/wp-content/uploads/2022/06/%E0%A4%AA%E0%A4%B0%E0%A4%BF%E0%A4%AA%E0%A4%A4%E0%A5%8D%E0%A4%B0_20220606_0001.pdf

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 Consultation Paper can be viewed from the link below:
<https://www.ifac.org/system/files/publications/files/Natural-Resources-CP.pdf>

Register or Sign In to submit the comment for the link below:

<https://www.ipsasb.org/publications/consultation-paper-natural-resources>

Comments are due by: 17th October, 2022

The detail can be viewed from the link below:

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

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 29th July 2022.

To Access the Exposure Draft.

<https://www.ifrs.org/content/dam/ifrs/project/general-sustainability-related-disclosures/exposure-draft-ifrs-s1-general-requirements-for-disclosure-of-sustainability-related-financial-information.pdf>

For Login/Register to submit the comment letter;

<https://www.ifrs.org/login/?resource=/content/ifrs/home/projects/work-plan/general-sustainability-related-disclosures/exposure-draft-and-comment-letters.html>

For further details;

<https://www.ifrs.org/projects/work-plan/general-sustainability-related-disclosures/exposure-draft-and-comment-letters/#consultation>

Tentative Agenda Decision and comment letters: Multi-currency Groups of Insurance Contracts (IFRS 17 and IAS 21)

The IFRS Interpretations Committee has open comment on following agenda discussion: The Committee received a request about how to account for insurance contracts that generate cash flows in more than one currency. The request asked:

- a. whether an entity considers currency exchange rate risks when applying IFRS 17 to identify portfolios of Insurance Contracts; and
- b. how an entity applies IAS 21 in conjunction with IFRS 17 in measuring a group of insurance contracts that generate cash flows in more than one currency (a multi-currency group of insurance contracts).

The deadline for commenting on the tentative agenda decision is by 19th August 2022.

To Login/Register to submit the comment letter,

<https://www.ifrs.org/login/?resource=/content/ifrs/home/projects/work-plan/multi-currency-groups-of-insurance-contracts-ifs-17-and-ias-21/tentative-agenda-decision-and-comment-letters.html>

For further details, <https://www.ifrs.org/projects/work-plan/multi-currency-groups-of-insurance-contracts-ifs-17-and-ias-21/tentative-agenda-decision-and-comment-letters/#consultation>

New Education Standards Focus on Enhancing Accountancy's Technology and Skepticism Skills

The International Accounting Education Standards Board (IAESB) has released four revised International Education Standards (IESs) addressing learning and development for information and communications technologies (ICT) and professional skepticism. As market expectation increases for ICT skills and professional skepticism, these standards were developed to address the competencies, skills, and behaviors for both aspiring and professional accountants in these critical areas. The detail can be viewed from the link below:

<https://www.iaesb.org/news-events/2019-10/new-education-standards-focus-enhancing-accountancys-technology-and-skepticism-skills>

IFAC calls on global business leadership to drive trust and sustainable value creation by championing an “integrated mindset”

IFAC’s call-to-action, Championing an Integrated Mindset to Drive Sustainable Value Creation, highlights what it means to adopt an integrated mindset, why it is important and how it is achieved. The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-06/ifac-calls-global-business-leadership-drive-trust-and-sustainable-value-creation-championing>

USAID Joins IFAC, The Global Fund, and Gavi in Efforts to Strengthen Public Financial Management in the Public Health Sector

USAID (United States Agency for International Development) has joined the International Federation of Accountants (IFAC); The Global Fund to Fight AIDS, Tuberculosis and Malaria; and Gavi, the Vaccine Alliance, in signing a Memorandum of Understanding (MOU) to support in-country financial management. The agreement supports programming for local accountancy and finance professionals and efforts to improve financial transparency, accountability, and anti-corruption efforts in the public health sector. The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-06/usaids-joins-ifac-global-fund-and-gavi-efforts-strengthen-public-financial-management-public-health>

Sustainable debt key to financing economic transition: IFAC and CPA Canada study

A new, comprehensive study that delves into the challenges and opportunities that exist in the sustainable debt market – [Navigating the sustainable debt market: Enhancing credibility in an evolving market](https://www.ifac.org/news-events/2022-06/sustainable-debt-key-financing-economic-transition-ifac-and-cpa-canada-study) – is the result of a collaborative effort by IFAC and Chartered Professional Accountants of Canada (CPA Canada), who recruited PwC Canada to conduct the underlying research. The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-06/sustainable-debt-key-financing-economic-transition-ifac-and-cpa-canada-study>

IESBA Commits to Readying Global Ethics and Independence Standards Timely in Support of Sustainability Reporting and Assurance

The International Ethics Standards Board for Accountants (IESBA) has unanimously resolved to take timely action to develop fit-for-purpose, globally applicable ethics, and independence standards as a critical part of the infrastructure needed to support transparent, relevant and trustworthy sustainability reporting. This recognizes the need to respond at pace to match the speed of transformation in the Corporate Reporting landscape. Demand for sustainability information has risen substantially and rapidly in recent years, and such information is increasingly used to support capital allocation or other decisions by investors, customers, current or potential employees, and other stakeholders. It also recognizes the essential role ethics and independence play in the production, reporting and assurance of sustainability information. The detail can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2022-06/iesba-commits-readying-global-ethics-and-independence-standards-timely-support-sustainability>

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