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

# ICAN E-NEWS



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*Monthly Newsletter of The Institute of Chartered Accountants of Nepal (ICAN)*

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## INSTITUTIONAL ACTIVITIES

### National Conference on Role of Professional Accountants in Shaping Economic Growth of Nation

The Institute organized a half day National Conference on “Role of Professional Accountants in Shaping Economic Growth of Nation” on 31<sup>st</sup> January 2023 at Everest Hotel, New Baneshwor, Kathmandu Nepal. The Conference started with welcome remarks of CA. Bhaskar Singh Lala, President, ICAN. Whereby, Former Minister of Finance, Dr. Yuba Raj Khatriwada was the Chief Guest and Keynote Speaker in the Conference.



*CA. Bhaskar Singh Lala, President-ICAN delivering Welcome Remarks*



*Dr. Yuba Raj Khatriwada, Former Minister of Finance delivering Keynote Speech*

The Conference was further organized in two technical sessions as below:

### First Technical Session: Role of Accounting Profession on National Revenue and GDP

The session was Chaired by Dr. Ram Prasad Ghimire, Secretary (Revenue), Ministry of Finance whereby, CA. (Dr.) Biswash Gauchan, Executive Director and Director of the Center for Economic Policy in IIDS was the paper presenter in the meeting. The presentation can be accessed from the link below:

[https://en.ican.org.np/browsable/file/general/Role\\_of\\_Accountanting\\_Profession.pdf](https://en.ican.org.np/browsable/file/general/Role_of_Accountanting_Profession.pdf)

After the paper presentation, a panel discussion was held on “Role of Accounting Profession on National Revenue and GDP”. CA. Yuddha Raj Oli, Immediate Past President, ICAN was the moderator of the panel discussion and following were the panelist in the session:

S.No.	Name of Panelist	Designation
1.	Mr. Kewal Prasad Bhandari	Member Secretary, National Planning Commission
2.	Mr. Dirgha Raj Mainali	Director General, Inland Revenue Department
3.	Mr. Shekhar Golchha	President, Federation of Nepalese Chamber of Commerce & Industries
4.	CA. Narendra Bhattarai	Past President, ICAN

### Second Technical Session: Accounting Profession for Enabling Corporate Governance

The session was Chaired by Mr. Ramesh Kumar Hamal, Chairperson, SEBON whereby, Mr. Resham Raj Regmi, Advocate was the paper presenter in the meeting. The presentation can be accessed from the link below:

[https://en.ican.org.np/browsable/file/general/Accounting\\_Profession\\_for\\_Enabling\\_Corporate\\_Governance.pdf](https://en.ican.org.np/browsable/file/general/Accounting_Profession_for_Enabling_Corporate_Governance.pdf)

After the paper presentation, a panel discussion was held on “Accounting Profession for Enabling Corporate Governance”. CA. Madan Krishna Sharma, Past President, ICAN was the moderator of the panel discussion and following were the panelist in the session.

S.No.	Name of Panelist	Designation
1.	Mr. Sunil KC	President, Nepal Bankers Association
2.	Mr. Vishnu Kumar Agarwal	President, Confederation of Nepalese Industries
3.	CA. Rajan Singh Bhandari	Chairperson, Citizens Bank International Ltd.

The Conference was concluded with vote of thanks from CA. Sujan Kumar Kafle, Vice-President, ICAN. The Conference was attended by 142 participants including Members and Stakeholders.

### Celebration of 26<sup>th</sup> Annual Day of the Institute

#### Head Office

The Institute celebrated its 26<sup>th</sup> Anniversary on 31<sup>st</sup> January 2023 at Kathmandu, Nepal. The program was Chaired by CA. Bhaskar Singh Lala, President, ICAN. The Chief Guest of the program was Hon’ble Deputy Prime Minister and Finance Minister, Mr. Bishnu Prasad Paudel whereby, Hon’ble Auditor General Mr. Tanka Mani Sharma Dangal and Governor, Nepal Rastra Bank, CA. Maha Prasad Adhikari were the Guest of Honor in the program.

The program was inaugurated by Chief Guest of the program by lightening the lamp. The Chief Guest delivered his speech congratulating the Institute for celebrating its 26<sup>th</sup> year of establishment and elaborated the role of Institute for economic development of Nation.

CA. Bhaskar Singh Lala, President ICAN gave his welcome remarks and welcomed the Chief Guest, Guest of Honors, Dignitaries and Distinguished Guest, ICAN Past President, Council Members, Members and all the participants in the program. During, his remarks, he highlighted about the key achievements and milestones achieved by the Institute during FY 2078/79. After the welcome remarks by President CA. Bhaskar Singh Lala, Hon’ble Auditor General unveiled the Institute’s Annual Report of FY 2078/79. Immediate Past President, CA. Yuddha Raj Oli also gave his congratulatory speech in the program.





*Hon'ble Deputy Prime Minister and Finance Minister, Mr. Bishnu Prasad Paudel inaugurating the program.*

Similarly, Guest of Honor, CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank gave his speech and remember the contribution of pioneers for establishment of the Institute and stressed on the inevitable role of professional accountants for shaping the economic development of the nation. Likewise, Guest of Honor, Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal also emphasis on maintaining quality of work of auditors and implementation of outcome derived out of various conference and program. During his speech, he also emphasized about the need for robust operation of Institute's regulatory and supervisory function.



*Hon'ble Auditor General unveiling the Institute's Annual Report of FY 2078/79*

During the program, the Institute honored five staffs comprising of Mr. Mahesh Chitrakar (Deputy Director), Ms. Samita Dangol (Officer), Mr. Takendra Upadhyay (Officer), Mr. Ram Kumar Nepal (Senior Assistant) and Mr. Anjani Chaudhary (Assistant) in recognition of their outstanding performance with “Best Staff of the Year”. Moreover, the Institute also awarded the winners of Chess and Futsal Competition organized by the Employee Union of the Institute during celebration of 26<sup>th</sup> Annual Day. Likewise, the Institute also presented token of love to Mr. Naresh Joshi, photographer of ICAN in recognition of his long-term association with the Institute.

In the program, President CA. Bhaskar Singh Lala presented token of love to the Chief Guest and Guest of Honors. The program concluded with vote of thanks and closing remarks from CA. Sujan Kumar Kafle, Vice-President, ICAN. The 26<sup>th</sup> Annual Day celebration was attended by more than 300 participants including Members and Stakeholders.

#### **Pokhara Branch Office**

Pokhara branch office of the Institute on the occasion of 26<sup>th</sup> Anniversary organized a blood donation program in technical support of Nepal Red Cross Society on 31<sup>st</sup> January 2023 at branch office premises. A total of 23 individual donated blood in the program.

#### **Butwal Branch Office**

Butwal branch office of the Institute also organized 26<sup>th</sup> Anniversary Celebration program on 31<sup>st</sup> January 2023. The program was Chaired by Coordinator of Butwal Branch Coordination Committee (BCC), CA. Sheo Hari Sharma whereby, CA Rupesh Kumar Maheshwari was the Chief Guest in the program. The program was attended by representatives from Association of Chartered Accountants of Nepal (ACAN) and Auditor’s Association of Nepal (AUDAN). Total 40 participants attended the program.

#### **Dhangadi Branch Office**

Dhangadi branch office of the Institute also organized 26<sup>th</sup> Anniversary Celebration program on 31<sup>st</sup> January 2023. The program was Chaired by Coordinator of Dhangadi BCC, CA. Chiranjeevi Pathak. The program was attended by total 11 participants including branch office staffs.

#### **Birgunj Branch Office**

Birgunj branch office of the Institute organized an interaction program on “Working Capital” on auspicious occasion of celebration of 26<sup>th</sup> Anniversary on 31<sup>st</sup> January 2023. The program was Chaired by Coordinator of Birgunj BCC, Ramesh Agrawal whereby, CA Arvind Kumar Khetan, RA. Gajendra Man Singh were the Chief Guest in the program. The program was organized at the premises of the branch office where 40 individuals participated.

#### **Nepalgunj Branch Office**

Nepalgunj branch office of the Institute also organized 26<sup>th</sup> Anniversary Celebration program on 31<sup>st</sup> January 2023. The program was Chaired by Coordinator of Nepalgunj BCC, CA. Bishwo Ram Bhandari whereby, Mr. Bipin Acharya, Chief District Officer of Banke district was the Chief Guest in the program. Likewise, Mr. Suman Kumar Nepal from Nepal Rastra Bank, Nepalgunj Office; Mr. Sudish Kumar Aryal, Chief Tax Officer, Inland Revenue Office Nepalgunj and Mr. Abdul Wahid Mansuri, President, Nepalgunj Chamber of Commerce and Industry were the Special Guest in the program. Moreover, Member of Nepalgunj BCC, RA. Md. Juber Rai and RA. Gokarn Prasad Acharya also addressed the program. The program was attended by altogether 55 participants.

Besides, the Nepalgunj branch office also organized a futsal competition among participants from branch office, ACAN Banke Chapter, AuDAN, Inland Revenue Office and Nepalgunj Chamber of Commerce and Industry located in Nepalgunj.

#### **Biratnagar Branch Office**

Biratnagar branch office of the Institute also organized 26<sup>th</sup> Anniversary Celebration program on 31<sup>st</sup> January 2023. The program was Chaired by Biratnagar BCC, CA. Aswini Bansal whereby, Mr. Nagesh Koirala, Mayor of Biratnagar Metropolitan City was the Chief Guest of the program. Similarly, Mr. Tirtha Raj Bhattarai, Chief District Officer (CDO) of Morang District and Dr. D.B Chhetri, Chief Tax Officer of Inland Revenue Office, Biratnagar were the Guest of Honor in the program. Moreover, Prof. Dr. Biju Kumar Thapaliya, DEAN of Management Faculty of Purbanchal University; RA. Mohan Subedi, Past Council Member and CA. Manoj Adhikari, ACAN Province President also addressed the program. The program was attended by 68 participants.

Besides, the Biratnagar branch office also organize a paper presentation competition on three different topics including “Digital Currency- A way forward for Cashless Economy”, “Future of Sustainability” and “Accounting and Audit Evidence- The Backbone of Auditor”. Twelve students of CAP III level participated in the competition whereby, Ms. Sujata Mahat, Ms. Pranasha Shrestha and Ms. Anuja Roy secured the first, second and third position respectively.

#### **ICAN –Employee Union Day Celebrated**

The 8<sup>th</sup> Foundation Day of ICAN- Employee Union was celebrated on 25<sup>th</sup> January 2023 at ICAN Premises.

#### **Program organized by the Employee Union**

The Employee Union of the Institute organized a futsal competition, chess competition and a blood donation program on the occasion of 26<sup>th</sup> Anniversary of the Institute. The futsal and chess competition was held between the staffs of the Institute, whereby, blood donation program was held at the premises of the Institute on 20<sup>th</sup> January 2023 and total 59 individuals including members, students and general public donated blood in the blood donation program.

#### **Participation in SAFA Board Meeting**

President, CA. Bhaskar Singh Lala and Vice – President, CA. Sujan Kumar Kafle virtually attended 77<sup>th</sup> SAFA Board Meeting held on 7<sup>th</sup> January 2023 hosted by The Institute of Chartered Accountants of India.

#### **Visit of ICAEW Consultants the Institute**

Consultants from the Institute of Chartered Accountants in England and Wales (ICAEW) comprising of Mr. Jonathan Mbewe and Ms. Pippa Riley visited the Institute on 31<sup>st</sup> January 2023 to stay till 4<sup>th</sup> February 2023. The consultants visited the Institute in course of ongoing CA curriculum upgrading process of the Institute. During their visit they will have meeting and consultation with the Council, Board of Studies, Management Staffs of the Institute, Government Officials and Regulators and Stakeholders.

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

The Institute with the objective to enhance member’s practical and theoretical knowledge on various contemporary issues has organized total 4 CPE program via physical mode at Kathmandu, Butwal, Kaski and Banke. The CPE program covered topics related to NFRS For SMEs, NAS for NPOs, NSA For MES, School Audit, Basic plus Advanced Excel, Unified Directives on Co-operatives, Income Tax Act, Co-



operative PEARLS practical demonstration and Forming an Opinion and Reporting on Financial Statement. The details of CPE have been depicted in table below:

Date of CPE	Location	Participants
20 <sup>th</sup> to 22 <sup>nd</sup> January, 2023	ICAN Premises, Satdobato	106
20 <sup>th</sup> to 22 <sup>nd</sup> January, 2023	Hotel Diyalo Foodland Butwal, Rupandehi	135
27 <sup>th</sup> to 29 <sup>th</sup> January, 2023	Deep Sagar Hotel, Pokhara Kaski	86
27 <sup>th</sup> to 29 <sup>th</sup> January, 2023	Nepalgunj, Banke	81
<b>Total Participants</b>		<b>408</b>

### Training on “NFRS Gaps Identified in NFRS Implementation Status in State Owned Enterprises”

The Institute in coordination with the Public Expenditure and Financial Accountability Secretariat organized four days Training on “Mitigation of Gaps Identified in NFRS Implementation Status in State Owned Enterprises (SOE)” for staffs of SOEs from 23<sup>rd</sup> to 26<sup>th</sup> January 2023 at ICAN Premises, located at Satdobato, Lalitpur. The four days training was organized in total 12 technical session whereby, the training was facilitated by CA. Arun Raut and CA. Prabin Raj Kafle. Total 41 staffs from 24 SoEs participated in the training.



*Group photo of participants of training with ICAN Officials and Resource Person*

### Chartered Accountancy Examination, December 2022

The Institute of Chartered Accountants of Nepal has conducted Chartered Accountancy CAP-I level December 2022 from 1<sup>st</sup> to 3<sup>rd</sup> January 2023 in Kathmandu Valley, Biratnagar, Butwal, Pokhara, Dhangadi and Chitwan. Altogether 2,051 students appeared in the examination out of total 2,220 applied students.

## ICAN NOTICE AND UPDATES

### Notice Regarding Listing by Auditors

The Institute has issued notice for all concern regarding listing of Auditor. The notice can be viewed from the link below:

[https://en.ican.org.np/\\_uploads/\\_downloads/\\_files/3/7ed4fdcd812a49b7ca9013d15bf3b419.pdf](https://en.ican.org.np/_uploads/_downloads/_files/3/7ed4fdcd812a49b7ca9013d15bf3b419.pdf)

**Notice Regarding details of Accounting and Auditing Standards and Applicable Carve-out**

The Institute has issued notice regarding the applicable date of NFRS, NFRS for SMEs, NAS for MEs, NAS for NPOs / NSAs and applicable carve out on the Standards. The notice can be viewed from the link below:

[https://en.ican.org.np/\\_uploads/\\_downloads/\\_files/3/85def6092607f52a2ae2cadcc005fd6e.pdf](https://en.ican.org.np/_uploads/_downloads/_files/3/85def6092607f52a2ae2cadcc005fd6e.pdf)

**Submission of Online Examination Form for CA Membership Examination, March 2023**

The Institute has issued a notice regarding Submission of Online Examination Form for CA Membership Examination, March 2023. The online form can be submitted from 26<sup>th</sup> January, 2023 till 15<sup>th</sup> February, 2023 with payment of normal fees and till 20<sup>th</sup> February, 2023 with payment of late fees. The notice can be viewed from the link below:

[https://en.ican.org.np/\\_uploads/\\_downloads/\\_files/3/eacd28135e7e1b4c4d246b486d3073a3.pdf](https://en.ican.org.np/_uploads/_downloads/_files/3/eacd28135e7e1b4c4d246b486d3073a3.pdf)

**Submission of AT Examination Form**

The Institute has issued a notice regarding submission of Accounting Technician (AT) Examination Form for AT Examination March 2023. The examination form can be submitted from 26<sup>th</sup> January 2023 till 15<sup>th</sup> February, 2023 with payment of normal fees and till 20<sup>th</sup> February, 2023 with payment of late fees. The examination form can be downloaded from below link:

[https://en.ican.org.np/\\_uploads/\\_downloads/\\_files/3/ae5bdd5e2c07c978fd3b73db1cbe271c.pdf](https://en.ican.org.np/_uploads/_downloads/_files/3/ae5bdd5e2c07c978fd3b73db1cbe271c.pdf)

The notice can be viewed from the link below:

[https://en.ican.org.np/\\_uploads/\\_downloads/\\_files/3/889571d99ecd3c9703bfe98f833629.pdf](https://en.ican.org.np/_uploads/_downloads/_files/3/889571d99ecd3c9703bfe98f833629.pdf)

**Revision in Forms Related to Articleship Training**

The Institute has issued a notice regarding revision in Annexures 14 to 19 forms related to the articleship and Industrial Training of CAP III level students. The notice can be viewed from the link below:

[https://en.ican.org.np/\\_uploads/\\_downloads/\\_files/3/95b7a486ee66c54392630ff08d36a115.pdf](https://en.ican.org.np/_uploads/_downloads/_files/3/95b7a486ee66c54392630ff08d36a115.pdf)

**UPCOMING EVENTS**

**5<sup>th</sup> Chartered Accountancy (CA) Convocation Ceremony**

The Institute is going to conduct 5<sup>th</sup> CA Convocation on 13<sup>th</sup> February 2023 for the Chartered Accountants who have qualified from the Institute. Similarly, coinciding with Convocation Ceremony, the Institute will also be hosting SAFA Quiz and Elocution Contest here in Nepal with the participation of students from SAFA Member Bodies.

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

The Institute will be organizing a certification course on FAFD from 5<sup>th</sup> to 11<sup>th</sup> February 2023 at ICAN Premises, Satdobato, Lalitpur.

**NATIONAL NEWS AND UPDATES**

**Guidelines on Working Capital Financing, 2079 (First Amendment)**

Nepal Rastra Bank has issued first amendment on Working Capital Financing, 2079 Guidelines. The Guidelines can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/01/WC-Guidelines-1st-Amendment-upload.pdf>

### **Public Consultation on Proposed Draft “Provision for Interest Capitalization during Moratorium Period”**

Nepal Rastra Bank has issued public consultation on proposed draft Provision for Interest Capitalization during Moratorium Period. The notice along with the proposed draft can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/01/notice-11.pdf>

### **Amendment in Unified Directives 2078 issued to A, B and C Class Banks and Financial Institutions**

Nepal Rastra Bank has issued Circular regarding amendment made in of Unified Directives 2078 issued to A, B and C Class Banks and Financial Institutions. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/01/ABC.pdf>

### **Amendment in Unified Directives 2078 issued to Infrastructure Development Bank**

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Directives 2078 issued to Infrastructure Development Bank. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/01/Nifra.pdf>

### **Amendment in Taxation Laws**

The Inland Revenue Department has issued amended taxation laws incorporating the provision amended by Finance Act 2079. The amended taxation laws can be viewed from the link below:

Income Tax Act, 2058: <https://ird.gov.np/public/pdf/313979372.pdf>

Income Tax Rules, 2058: <https://ird.gov.np/public/pdf/933830445.pdf>

Value Added Tax Act, 2052: <https://ird.gov.np/public/pdf/935499267.pdf>

Value Added Tax Rules, 2053: <https://ird.gov.np/public/pdf/1654722653.pdf>

Excise Duty Act, 2058: <https://ird.gov.np/public/pdf/658810626.pdf>

Excise Duty Rules, 2059: <https://ird.gov.np/public/pdf/521246977.pdf>

Liquor Act, 2031: <https://ird.gov.np/public/pdf/883425571.pdf>

Liquor Rules, 2033: <https://ird.gov.np/public/pdf/388911105.pdf>

### **Compilation of Cases Decided by Revenue Tribunal, 2078 (Part 4)**

The Inland Revenue Department has published compilation of cases decided by Revenue Tribunal, 2078 (Part 4). The Compilation can be viewed from link below:

<https://ird.gov.np/public/pdf/1827653616.pdf>

## **INTERNATIONAL NEWS, EVENTS AND UPDATES**

### **IAASB Opens Public Consultation on Less Complex Group Audits**

The International Auditing and Assurance Standards Board (IAASB) opened the public consultation for a group audit-specific section of the proposed auditing standard for less complex entities (LCEs). The proposed section, Part 10, *Audits of Group Financial Statements*, is intended to form part of the proposed *International Standard on Auditing for Audits of Financial Statements of Less Complex Entities* (ISA for LCE) when finalized. The exposure draft is open for public comment until May2, 2023.

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-01/iaasb-opens-public-consultation-less-complex-group-audits>

### **IAASB Begins Work on Global Standards for ESG Assurance**



The International Auditing and Assurance Standards Board (IAASB) has published a [public consultation for its 2024-27 proposed strategy and work plan](#), with it wishing to develop an overarching standard for assurance on sustainability reporting.

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-01/iaasb-begins-work-global-standards-esg-assurance>

### **IAASB Digital Technology Market Scan: Robotic Process Automation**

The IAASB's Disruptive Technology team has published sixth market scan on “Robotic Process Automation”, a technology used for executing repetitive tasks that has applications across the audit process, from data transformation to workpaper creation, as well as potential for forming part of an audited entity's IT environment.

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-01/iaasb-digital-technology-market-scan-robotic-process-automation>

### **IESBA Plans Global Roundtables on Sustainability Project**

The International Ethics Standards Board for Accountants (IESBA) will hold a series of four global roundtables to obtain stakeholder input to help shape the development of new ethics and independence standards for sustainability reporting and assurance.

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-01/iesba-plans-global-roundtables-sustainability-project>

### **IPSASB Seeks Comments on Concessionary Leases Proposals for the Public Sector**

The International Public Sector Accounting Standards Board (IPSASB) has released Exposure Draft (ED) 84, *Concessionary Leases and Right-of-Use Assets In-kind* (Amendments to IPSAS 43 and IPSAS 23) for comment. Comments are requested by May 16, 2023.

Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2023-01/ipsasb-seeks-comments-concessionary-leases-proposals-public-sector>

### **Exposure Draft and comment letters: International Tax Reform—Pillar Two Model Rules**

The International Accounting Standards Board (IASB) has proposed amendments to IAS 12 Income Taxes. The proposed amendments aim to provide temporary relief from accounting for deferred taxes arising from the imminent implementation of the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD). The comments letter period is open until 10 March 2023. And Exposure Draft can be accessed from below link:

<https://www.ifrs.org/content/dam/ifrs/project/international-tax-reform-pillar-two-model-rules/exposure-draft-and-comment-letters/iasb-ed-2023-international-tax-reform-pillar-two.pdf>

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/international-tax-reform-pillar-two-model-rules/exposure-draft-and-comment-letters/#consultation>

### **Exposure Draft and comment letters: Third edition of the IFRS for SMEs Accounting Standard**

The International Accounting Standards Board (IASB) has published proposals to update the IFRS for SMEs Accounting Standard—to reflect improvements that have been made in full IFRS Accounting Standards, while keeping the Standard simple for small and medium-sized entities. The comment letter period is open until 7 March 2023. And Exposure Draft can be accessed from below link:

<https://www.ifrs.org/content/dam/ifrs/project/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-2022/ed-2022-1-iasb-ifrs-smes.pdf>

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-and-comment-letters/>

### DISCLAIMER

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