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

# ICAN E-NEWS



Year 6, Volume 3  
1st March 2023

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

## Content:

[Institutional Activities \(Pg.1–8\)](#) | [ICAN Notice and Updates \(Pg.8\)](#) | [Upcoming Events \(Pg.9\)](#) | [National News and Updates \(Pg.9\)](#) | [International News, Events and Updates \(Pg.10-11\)](#)

## INSTITUTIONAL ACTIVITIES

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

The Institute has organized seven days Certification Course on Forensic Accounting and Fraud Detection (FAFD) " as a post-qualification course for the members from 5<sup>th</sup> February to 11<sup>th</sup> February 2023 at ICAN premises physically in technical collaboration with the Institute of Chartered Accountants of India (ICAI).

The certification course mainly covered topics such as Financial Fraud, Interviewing Skills and Field Investigations, Data Analysis, Digital Forensics, Cybercrime and related laws. Resource persons of the program were CA. Amish Thakkar, Mr. Sachin Dedhia, CA. Satyaprakash Jaiswal and Mr. Pashupati Ray. Altogether, 24 participants attended the certification course.



*Group Photo of the participants with ICAN's Staffs at FAFD Certification Course*

### **ICAEW Consultants Visit to the Institute**

Consultants from the Institute of Chartered Accountants of England and Wales (ICAEW), Mr Jonathan Mbewe and Ms. Pippa Riley visited Nepal from 1<sup>st</sup> February 2023 to 4<sup>th</sup> February 2023. During their visit the consultants had meetings with ICAN Management Team, Board of Studies of ICAN, Examination Committee of ICAN, World Bank and PEFA, learning/tuition providers of CA Education, employers and government officials regarding the proposed CA Curriculum.

### **Participation in SAFA Strategy Meeting**

President CA. Bhaskar Singh Lala and Vice-President CA. Sujan Kumar Kafle attended the SAFA Strategy Meeting hosted by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on 18<sup>th</sup> February 2023 at Colombo, Sri Lanka. Also, the Council Member of ICAN and Chairperson of “Committee to Study Fiscal Regimes and other Statutory Requirements of Business in SAFA Countries”. CA. Peeyush Anand attended the meeting virtually.

### **5<sup>th</sup> Chartered Accountants’ Convocation Ceremony**

The Institute organized its 5<sup>th</sup> Chartered Accountants’ Convocation Ceremony on 13<sup>th</sup> February 2023 at Hotel Yak and Yeti, Durbar Marg, Kathmandu, Nepal. CA. Bhaskar Singh Lal, President, ICAN, Dr. Swarnim Wagle, Chairman, Institute for Integrated Development Studies (IIDS) and Prof. Dr. Puskar Bajracharya, Member, Board of Studies of ICAN delivered speech in the Convocation Ceremony. Chief Guest, Hon’ble Auditor General Tanka Mani Sharma (Dangal) distributed Prize to Rank Holder Students of different levels of Chartered Accountancy Examinations and Convocation Certificate to all Convocated Members along with delivering inspirational speech.



*Chief Guests and Guests of Honor at ICAN’s Fifth Convocation Ceremony*





*Group Photo of the participants of 5th Chartered Accountants' Convocation Ceremony*

## **SAFA Quiz and Elocution Contest, 2022**

### **Introduction and Inaugural Session:**

The Institute of Chartered Accountants of Nepal (ICAN) hosted the SAFA Quiz and Elocution Contest, 2022 on 13<sup>th</sup> February 2023 at Hotel Yak and Yeti, Durbar Marg, Kathmandu, Nepal. The objective of the Quiz and Elocution Contest is to promote the competitive learning and practical understanding of the International Financial Reporting Standards among the final level students of the professional accounting bodies of the region and to groom the students to develop the future speakers of the profession. 14 Students from 5 Professional Accounting Organizations (PAOs) and 4 Countries competed in the SAFA Quiz and Elocution Contest, 2022. The Contest was also broadcasted live via Facebook page of ICAN. CA. Bhaskar Singh Lala, President, ICAN inaugurated the contest with his welcome remarks.

### **SAFA Quiz Contest, 2022:**

9 Students from 5 Professional Accounting Organizations and 4 Countries competed in the Quiz Contest, 2022.

In SAFA Quiz Contest, 2022, 70 questions were divided in 3 rounds i.e., General Round, Rapid Fire Round and Buzzer Round. General round consisted of 5 questions for each team. The students were given 60 seconds for answering each of the questions. ICA Bangladesh was awarded with first position and ICA Nepal became first runner up.

### **SAFA Elocution Contest, 2022:**

7 Students from 4 Professional Accounting Organizations and 4 Countries competed in the Elocution Contest, 2022. The topic for elocution were Environmental, Social and Governance, Performance Management and Role of Professional Accountants in MSME and Start-ups, Relevance of Skill Development in Professional Education

The performance of students in the elocution contest was evaluated by the panel of 6 judges as approved by SAFA - CA. Bidhyabaridhi Sigdel, CA. Sanju Adhikari, Mr. Binod Bhattarai, Ms. Barsha Shrestha, Abul Hasnat and Md Ariful Islam, FCA under different criteria.

Jayati Purwar, ICA India became the champion, Supekshya Neupane, ICA Nepal and Sangya Pant, ICA Nepal stood 1<sup>st</sup> Runner Up and 2<sup>nd</sup> Runners-up respectively.



*CA. Bhaskar Singh Lala, President - ICAN delivering welcome remarks in the SAFA Quiz and Elocution Contest, 2022*

### Conclusion:

CA. Sujan Kumar Kafle, Vice-President, ICAN delivered closing speech on the program.

Mr. Sanjay Silwal Gupta was Quiz Master and Master of Ceremony for SAFA Quiz and Elocution Contest, 2022. CA. Bhaskar Singh Lala, President-ICAN provided token of love to all Judges of Elocution Contest and the Master of Ceremony.

Besides, Hon'ble Auditor General Tanka Mani Sharma Dangal and CA. Bhaskar Singh Lala, President-ICAN jointly provided Certificate of Participation to all the Students and Certificate of Merit, Trophy and Prize Money to all winner Students.



*A Glimpse of SAFA Quiz Contest and Elocution Contest, 2022 at Hotel Yak and Yeti, Kathmandu*





*CA. Bhaskar Singh Lala, President, ICAN providing token of love to Judges of SAFA Elocution Contest, 2022*

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

During the month, the Institute organized total three CPE trainings via physical mode in Kathmandu, Biratnagar and Dhangadhi. The CPE trainings covered various topics related to practical and theoretical knowledge regarding the preparation and presentation of the of financial statements of SMEs ,NPOS, MEs as per NFRS and to impart comprehensive knowledge on Audit Opinion and Audit Reports ,Advanced Excel Tools and Nepal Standard on Quality Control (NSQC-1), Contemporary Taxation Issues on Income Tax especially Depreciation, Repair and Maintenance, Deferred Tax Accounting and Section 57 of Income Tax Act, followed by Section 8(3), General Provision and changes in VAT, Companies Act, relevant provisions with reference to Accounts and Auditing, Audit, Planning, Audit Documentation, Labor Act, Labor Audit, Industrial Enterprise Act, Social Security Fund, New Income Tax Returns and ETDS Returns, Cooperative Audit, School Audit etc.

Date of CPE	Location	Participants
17 <sup>th</sup> to 19 <sup>th</sup> February, 2023	ICAN Premises, Satdobato	97
10 <sup>th</sup> to 12 <sup>th</sup> February, 2023	The Rubus Hotel Dhangadhi	81
24 <sup>th</sup> to 26 <sup>th</sup> February, 2023	Hotel Shree Krishna Biratnagar	124
Total Participants		302

### **Career Counselling**

Dhangadi Branch Office of the Institute organized a career counselling program in three different Governmental Higher Secondary Schools of Dhangadhi namely Sharada Secondary School, Trinagar Secondary School and Basudevi Secondary School from 1st February, 2023 to 2nd February, 2023. The objective of this career counselling program was to inform the students about Chartered Accountancy Education, Syllabus, Fees, Scholarship opportunity, pass marks criteria, address students queries and other relevant and useful information for pursuing Chartered Accountancy Course in Nepal. This program was attended by total of 266 students from all these three schools.

**Chartered Accountancy Examination, December 2022 Result Published**

The Institute had published the result of Chartered Accountancy Examination, December 2022 of CAP II and CAP III level conducted from 1<sup>st</sup> December 2022 to 11<sup>th</sup> December 2022 and CAP I level conducted from 1<sup>st</sup> to 3<sup>rd</sup> January 2023. Altogether, 39 students are qualified for the ICAN Membership. Details of students applied, appeared, passed (single or both group) and qualified in different level of CA Examination is presented below:

Level	CAP-I	CAP-II	CAP-III
<b>Total Applicants</b>	2,220	3,682	1,127
<b>Total Appeared</b>	2,051	3,222	1,007
<b>Passed (Either Single or Both Group)</b>	-	360	150
<b>Qualified</b>	1,116	240	39

Result along with the marks has been sent via message in the registered telephone number of the students or can be obtained by sending message by typing their ICAN Roll No. at 35001. Besides, students can view their result and mark sheet by login to the website at, <https://en.ican.org.np/student>.

**Pre-Articlesip Orientation Program**

The Institute of Chartered Accountants of Nepal (ICAN) organized Pre-Articlesip Orientation Program for the students who have passed CAP II level examination of December 2022 on 23<sup>rd</sup> February 2023 at Hotel Yak and Yeti, Durbar Marg, Kathmandu, Nepal. The purpose of this orientation program was to enhance the skills and capabilities of students going to pursue three years articleship training by providing proper orientation and training on personality development, communication skills, professional behavior and culture at audit firms and clients' offices. The program was broadcasted live in branch offices of ICAN for the students residing outside of Kathmandu Valley.

CA. Bhaskar Singh Lala, President, ICAN and CA. Sujan Kumar Kafle, Vice President, ICAN jointly inaugurated the program by lightening the lamp. CA. Sanjay Kumar Sinha, Executive Director, ICAN inaugurated the program with his opening remarks. CA. Bhaskar Singh Lala President, ICAN delivered speech on objectives of the program.

CA. Prabin Kumar Jha, Council Member, ICAN presented on Professional culture, behavior, article assistants' and principals' responsibility and authority in audit firm & Environment and practices at audit firms and clients' office. Likewise, Mr. Rajan Koirala, Motivational Speaker delivered on Business Communication, Professional Attire, Etiquettes, Interpersonal Communication and Body Language. Similarly, CA. Himal Dahal, Deputy Director, ICAN presented on Policies and Procedures regarding Articleship Deed. The program also included experience sharing session by recently qualified Chartered Accountants Mr. Saugat Gautam and CA. Jayanti Bhandari.

The Certificate of Participation was distributed to the participants of the Pre-Articlesip Orientation Program. The program concluded with summarization and vote of thanks by CA. Sujan Kumar Kafle, Vice President, ICAN. Total 240 students participated in the program. 231 had attained the program physically while 9 had attended it virtually.

### **General Management and Communication Skill (GMCS) Training**

The Institute has commenced the 22<sup>nd</sup> batch of General Management and Communication Skills (GMCS) training for the students who have passed or appeared both group of CAP III level examinations at ICAN Office, ICAN Marg, Satdobato, Lalitpur. The training was started from 26 February 2023 and will be continuing till 15 March 2023.



*[Group Photo of the participants at General Management and Communication Skill \(GMCS\) Training along with the Officials of the Institute](#)*

### **Joint Industrial Visit between ICAN Biratnagar Branch and ICAI Siliguri Branch & Student Orientation Program**

The Institute of Chartered Accountants of Nepal, Biratnagar Branch conducted a Joint Industrial Visit between ICAN Biratnagar Branch and ICAI Siliguri Branch at Aarti Strips Pvt Ltd., one of the biggest metal manufacturing industry and Student Orientation Program on 12<sup>th</sup> of February 2023.

After visit, a short experience sharing, and Student Orientation Program was conducted. Committee Members of Biratnagar BCC, CA. Ruhee Murarka delivered welcome remarks to officials and students of ICAI Siliguri Branch. Coordinator of Biratnagar Branch CA. Aswini Bansal extended vote of thanks to all ICAI Professionals and officials highlighting the importance of student exchange program at branch level. Vice President of ICAI Siliguri Branch, CA. Prakash Agrawal thanked ICAN for the hospitality provided and invited Biratnagar Branch to ICAI Siliguri Branch to participate in such student exchange program in future. Officials of ICAI CA. Ashis Bansal, CA. Rajesh Goyal, CA. Manish Jaiswal also expressed their views regarding importance of such student exchange program. Committee Member of Biratnagar BCC, CA. Kinjal Pokhrel gave his speech addressing the Course design of ICAN. Student of ICAN Pranash



Shrestha and students of ICAI Hreet Saraj and Vinay Kumar also shared their experiences of this Industrial Visit. Committee members of Biratnagar RA. Ram Chandra Gautam and RA. Phadindra Parajuli also attained the program.

Total 48 students and officials were present from ICAI Siliguri Branch, and 28 participants attended from ICAN Biratnagar Branch, including BCC members, students and staffs in the program. The orientation session was followed by networking lunch.



*A Glimpse of Joint Industrial Visit between ICAN Biratnagar Branch and ICAI Siliguri Branch*

## ICAN NOTICE AND UPDATES

### Notice Regarding Student GPA Insurance Policy

The Institute has issued a notice regarding the Student GPA Insurance Policy procured by it. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/dbcaf7df022d90e18d6b1c3b32897b01.pdf>

### Notice Regarding The Admission In CAP II Level

The Institute has issued a notice regarding the Admission in CAP II Level by the students who have passed December . The notice can be viewed from the link below:



<https://en.ican.org.np/uploads/downloads/files/3/5ab1caef1d5f1f3f1d38305f7b7a55a0.pdf>

### **Notice Regarding Canteen Operation**

The Institute has issued a notice inviting sealed proposals for ICAN Canteen Operation. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/0212a9bbe958b2c5a45884f7d9df66c1.pdf>

## **UPCOMING EVENTS**

### **Notice About Membership Examination**

The Institute of Chartered Accountants of Nepal has issued notice regarding conducting Membership Examination on 15<sup>th</sup> and 16<sup>th</sup> March, 2023 at seven different examination centers which comprise Kathmandu, Biratnagar, Pokhara, Birgunj, Butwal, Chitwan and Dhangadhi. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/4d766f414df0c1347a147c1c936a89ad.pdf>

## **NATIONAL NEWS AND UPDATES**

### **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/2023/02/Circular-no-8-ABC.pdf>

### **Unified Directives 2079 for A, B and C Class Financial Institutions**

Nepal Rastra Bank has issued unified Directives 2079 for A, B and C Class Financial Institutions. The Directives can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/02/Circular-No-9-ABC-Unified-Directives-2079.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/2023/02/Circular-No-4-NIFRA.pdf>

### **Amendment In Unified Directives 2078 Issued To D Class Financial Institution**

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

<https://www.nrb.org.np/contents/uploads/2023/02/circular-no-5-D.pdf>

### **Amendment In Unified Directives 2079 Issued To A, B And C Class Banks And Financial Institutions**

Nepal Rastra Bank has issued Circular regarding amendment made in of Unified Directives 2079 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/2023/02/Circular-no-10-ABC-MP-for-half-yearly-review.pdf>

## INTERNATIONAL NEWS, EVENTS AND UPDATES

### **New Technology Focused FAQ Now Available From IAASB**

The Technology Consultation Group of the International Auditing and Assurance Standards Board (IAASB) today released non-authoritative support material to help address certain frequently asked questions about investigating exceptions and the concept of performance materiality when performing audit procedures using automated tools & techniques (ATT). Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-02/new-technology-focused-faq-now-available-iaasb>

### **Joint Statement From The IESBA And IAASB Chairs On The ISSB's Progress Toward Inaugural International Sustainability Standards**

The International Ethics Standards Board for Accountants and the International Auditing and Assurance Standards Board applaud the recent announcement by the International Sustainability Standards Board (ISSB) that final decisions for all technical content related to ISSB's inaugural sustainability standards have been made and that the ISSB is entering the final stages of the standards development process ahead of an expected issuance at the end of Q2 2023.

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-02/joint-statement-iesba-and-iaasb-chairs-issb-s-progress-toward-inaugural-international-sustainability-0>

### **Upcoming Event - Three IESBA Webinars Explaining The Proposed Revisions To The Code Addressing Tax Planning And Related Services.**

The International Ethics Standards Board for Accountants (IESBA) will hold three webinars on the upcoming Tax Planning and Related Services Exposure Draft (ED), which is due to be released for public consultation in mid-February 2023.

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-02/upcoming-event-three-iesba-webinars-explaining-proposed-revisions-code-addressing-tax-planning-and>

### **Global Ethics Board Raises Expectations Of Ethical Conduct In Tax Planning**

The International Ethics Standards Board for Accountants (IESBA) released for public comment the Exposure Draft Proposed Revisions to the Code Addressing Tax Planning and Related Services.

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-02/global-ethics-board-raises-expectations-ethical-conduct-tax-planning>

### **IESBA Strengthens And Clarifies Independence Requirements For Group Audits**

The International Ethics Standards Board for Accountants (IESBA) today released final revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) to address holistically the various independence considerations in an audit of group financial statements.

Further details can be viewed from the link below:

[IESBA Strengthens and Clarifies Independence Requirements for Group Audits | IFAC \(ethicsboard.org\)](https://www.ethicsboard.org/news-events/2023-02/iesba-strengthens-and-clarifies-independence-requirements-for-group-audits)



### **IPSASB, IFAC & Accountancy Europe Host Interactive Discussion And Reception On Public Sector Sustainability Reporting**

IPSASB, IFAC and Accountancy Europe will host an interactive discussion around key ideas the IPSASB is exploring related to the development of sustainability standards and the resources necessary to deliver the urgently needed public sector reporting guidance. Equipping the Public Sector for Sustainability Action: Advancing transparency, comparability, and accountability through public sector sustainability reporting will be held in Brussels, Belgium on April 4, 2023, from 4:00pm-6:00pm followed by a networking reception until 7:00pm.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-02/ipsasb-ifac-accountancy-europe-host-interactive-discussion-reception-public-sector-sustainability>

### **ISSB Ramps Up Activities To Support Global Implementation Ahead Of Issuing Inaugural Standards At End Of Q2 2023**

The International Sustainability Standards Board (ISSB), at its meeting on 16 February 2023 in Montreal, has taken its final decisions on all the technical content of its initial Standards, informed by feedback it received during extensive consultation last year. With the substance of the Standards now fully agreed, the ISSB unanimously approved entering the thorough drafting and formal ‘balloting’ process of the Standards, ahead of their expected issuance at the end of Q2 2023.

Further details can be viewed from the link below:

<https://www.ifrs.org/news-and-events/news/2023/02/issb-ramps-up-activities-to-support-global-implementation-ahead-of-issuing-inaugural-standards-end-q2-2023/>

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