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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
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ICAN E-NEWS



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INSTITUTIONAL ACTIVITIES

International Webinar on Foreign Direct Investment (FDI) in Nepal

The Institute jointly in coordination with the US Chapter of the ICAN conducted an International Webinar on FDI in Nepal on 26th March 2023 Sunday from 7:30 PM to 9:00 PM to discuss on various aspects related to Foreign Direct Investment in Nepal. The main objective of the webinar was to address questions of Non-Resident Nepalese (NRN) population living in the United States and around the world who are unaware of legal framework, institutional structures, FDI processes including tax, repatriation, and other administrative aspects of FDI in Nepal. The webinar strives to address various queries of the participants relating to FDI in Nepal.



Glimpse of Panelist, Moderator and other Speakers in the Webinar on FDI

CA. Bhaskar Singh Lala, President, ICAN started the webinar with a welcome remark after which a panel discussion was held to have a focused discussion on various aspect of FDI in Nepal. Mr. Dirgha Raj Mainali,

Director General, Inland Revenue Department; Mr. Shankar Singh Dhimi, Director, Foreign Investment & Technology Transfer Section, Department of Industry, Mr. Ramesh Kumar Hamal, Chairman, Securities Board of Nepal; Mr. Ramu Paudel, Executive Director, Foreign Exchange Department, Nepal Rastra Bank; Mr. Homa Kanta Bhandari, Economic Counselor, Nepalese Embassy in USA and Mr. Prem Sangroula, Economist, World Bank were the panelist in the program whereby, CA. Tika Acharya, President US Chapter, ICAN and CA. Ganesh Baniya, Past President US Chapter, ICAN were the moderator in the webinar. The program concluded with the vote of thanks by CA. Sujan Kumar Kafle, Vice-President, ICAN.

Interaction Program on “Concept Paper of Public Financial Management (PFM) Qualification in Nepal”

The Institute in coordination with the Public Finance and NPSAS Committee organized an interaction program on Concept Paper of PFM Qualification in Nepal on 12th March 2023 at ICAN Premises, Satdobato, Lalitpur. The Concept Paper on proposed PFM qualification in Nepal comprises of need assessment for PFM Qualification in Nepal and synopsis of proposed PFM Courses for the Members of Institute and other stakeholders.

The program started with opening remarks of CA. Bhaskar Singh Lala, President, ICAN. The program was organized in two sessions, the first session was related with the paper presentation and second session was open forum discussion. CA. Prabin Kumar Jha, Council Member, ICAN and Chairman, Public Financial and NPSAS Committee presented paper on “Concept Paper of PFM Qualification in Nepal” and Mr. Baburam Subedi, Joint Secretary, National Planning Commission and Council Member, ICAN presented paper on “Public Financial Management: An Aid to Fiscal Policy”.



[Glimpse of interaction program on PFM Qualification in Nepal at ICAN Premises, Satdobato, Lalitpur](#)

Representatives from the Office of Auditor General, Financial Comptroller General Office, Public Financial Management Training Center, Nepal Staff Administrative College, Public Procurement Management Office, Public Debt Management Office, Nepal Rastra Bank, National Natural Resources and Fiscal Commission, Public Accounts Committee along with the Past Presidents, Council Members, Public Finance and NPSAS Committee Members have shared their suggestion and recommendation on the concept paper. The program was attended by total 42 participants.

Pre-Budget Interaction Program, 2079

The Institute in continuity to extend its assistance on economic and financial policy of the Government, organized a “Pre-Budget Interaction Program” with the Members of Institute at its head office and branch offices. The program was organized in coordination with the Fiscal Taxation and Research (FTR) Committee and respective Branch Coordination Committee (BCC). The objective of this program was to obtain recommendation and suggestion of Institute’s Members on Federal Budget 2080-81 of the Government of Nepal. The details of the program have been depicted below:

At Kathmandu, on 27th March 2023

The program started with the welcome remarks of CA. Bhaskar Singh Lala, President, ICAN. The program was organized in two sessions, in the first session a panel discussion was held related to Federal Budget and Amendment required in existing Taxation Laws of Nepal. The panel discussion was moderated by CA. Peeyush Anand, Chairman Fiscal, Taxation, and Research Committee whereby, CA. Sudarshan Raj Pandey, Past President, ICAN; CA. Jagannath Upadhyay (Niraula), Past President ICAN; Mr. Baburam Subedi, Joint Secretary, National Planning Commission and Council Member, ICAN; Dr. Biswash Gauchan, Executive Director, Institute for Integrated Development Studies (IIDS) and CA. Shashi Satyal, Practicing Chartered Accountant were the panelist in the program. Likewise, the second session was related with open forum discussion. The program concluded with vote of thanks by CA. Sujan Kumar Kafle, Vice-President, ICAN. Altogether 43 members participated in the interaction program.



Glimpse of Pre-Budget Interaction Program at Kathmandu

At Biratnagar, on 19th March 2023

The pre-budget interaction program was organized in Chairmanship of CA. Aswini Bansal, Coordinator of BCC whereby Mr. Shyam Prasad Bhandari, Secretary of Ministry of Economic Affairs and Planning Koshi Province was Chief Guest of the program. Moreover, Mr. Damodar Khatri, Chief of Provincial Treasury Comptroller, Koshi Province; Mr. Ashok Guragain, Tax Officer; Mr. Ankit Sharma, Custom Officer and Mr. Chudamani Bhattarai, Director General of Chamber of Industries, Morang were the Guests in the program.



[Glimpse of Pre-Budget Interaction Program at Biratnagar](#)

CA. Aswini Bansal started the program with his opening remarks whereby, RA. Bholanath Pathak, Council Member and Member of FTR Committee and RA. Jhalak Mani Lamsal, Member of FTR Committee also addressed the program. Similarly, Mr. Chudamani Bhattarai and CA. Suraj Timsina presented paper on “Economic constraints and recommendations for upcoming budget based on the recommendations collected from small level business entities of Biratnagar area” and “Contemporary taxation issues and suggestion on upcoming budget”. The program concluded with vote of thanks from RA. Vijaya Hari Sharma, member of Biratnagar BCC. Altogether 60 participants attended the program.

[At Butwal, on 19th March 2023](#)

The pre-budget interaction program was organized in the Chairmanship of CA. Sheo Hari Sharma, Coordinator of Butwal, BCC whereby, CA. Laxmi Prasad Luitel, Member of Butwal BCC was the Chief Guest in the program and RA. Madhu Sudan Bhattarai, Member of FTR Committee was the Special Guest in the program. Altogether 60 participants actively participated in the program.



[Glimpse of Pre-Budget Interaction Program at Butwal](#)

At Pokhara, on 19th March 2023

The pre-budget interaction program was organized in the Chairmanship of CA. Lakshman Adhikari, Coordinator Pokhara BCC. In the program Mr. Rajendra Aryal, Under- Secretary of Ministry of Economic Affairs, Gandaki Province presented a paper on “National Budget Formulation Process”. Representatives from the Association of Chartered Accountants of Nepal (ACAN) and Auditors Association of Nepal (AUDAN) presented their suggestions in the program. Altogether, 33 participants including Members and representatives from corporate association attended the program.



Glimpse of Pre-Budget Interaction Program at Pokhara

At Dhangadhi, on 19th March 2023

The pre-budget interaction program was organized in the Chairmanship of CA. Chiranjeevi Pathak, Coordinator, Dhangadhi BCC whereby, Mr. Gauri Shankar Upadhyay, Chief Tax Officer and CA. Suman Kumar Bohara, Joint Director, ICAN attended the program as Chief Guest and Special Guest respectively. In the program, CA Janma Raj Timalisina, Member Butwal BCC gave a paper presentation on “Nepalese Budget and Tax Structure” highlighting budget practice in Nepal, current budget and taxation structure of Nepal. An open forum discussion was held whereby participants shared their suggestion and recommendation for upcoming budget. Altogether 41 participants attended the program.



[Glimpse of Pre-Budget Interaction Program at Dhangadhi](#)

[At Nepalgunj, on 8th March 2023](#)

The pre-budget interaction program was organized in the Chairmanship of CA. Bishwa Ram Bhandari, Coordinator, Nepalgunj BCC whereby RA. Gokarna Prasad Ghaire, Member, Nepalgunj BCC gave his opening remarks on the program. The program was attended by altogether 22 participants including the representatives from District Treasury Controller Office, Nepal Rastra Bank, Inland Revenue Office, ACAN and AUDAN along with the members of the Institute.



[Glimpse of Pre-Budget Interaction Program at Nepalgunj](#)

The suggestion and recommendation collected will be presented before Government for consideration in formation of federal budget of 2080/81.

Virtual Training on “Data Analysis and Visualization with Microsoft Excel Power Tools and Power Business Intelligence (BI)”

The Institute in technical assistance of The Institute of Chartered Accountants of India (ICAI) organized a six days virtual training on “Data Analysis and Visualization with Microsoft Excel Power Tools and Power BI” from 19th to 24th March 2023. The training was focused on delivering the important concepts and techniques related to data analysis and visualization. Altogether 177 members of the Institute participated in the training.

Certification Course on Information System Audit (ISA3.0)

The Institute in technical collaboration with The Institute of Chartered Accountants of India (ICAI) has commenced a post qualification course on “Certification Course on Information System Audit (ISA 3.0)” from 23rd March 2023 for members of the Institute. The twelve days certification course will be organized till 3rd April 2023. Upon completion of course and passing the assessment, the Members of the Institute will be a certified as Information System Auditor.

Continuing Professional Education (CPE) Training

During the month, the Institute organized total two CPE trainings via physical mode in Kathmandu and Birgunj from 17th to 19th March 2023. The CPE trainings covered various contemporary topics such as NFRS on Property, Plant and Equipment; Agriculture (Biological Assets) and Lease; NSAs on Audit Documentation and Quality Control Standards; taxation and corporate laws and special provision for financial reporting and audit of Small and Medium Sized Entities, Micro Entities and Not for Profit Organization. The CPE training inside Kathmandu valley and at Birgunj was attended by total 117 and 54 members respectively.



[Glimpse of CPE training inside Kathmandu valley \(at ICAN Premises, Satdobato Lalitpur\)](#)

General Management and Communication Skills (GMCS) Training

The 22nd batch of GMCS training was organized at ICAN Premises from 26th February to 15th March 2023 for the students who have passed or appeared both group of CAP III level examinations or passed the Accounting Technician examination. Participation in this training is a pre-requisite for obtaining

membership of the Institute. And the objective of this training was to enhance communication, presentation and interpersonal skills and to provide understanding of contemporary business environment and opportunities. Furthermore, the Institute had expected to help students to prepare for a career either in employment or in practice by adopting the changes required to be competitive in their professional life. Total, 44 students participated in the GMCS training.



[Glimpse of GMCS Closing Ceremony at ICAN Premises Satdobato, Lalitpur](#)

Student's Participation in the 37th International CA Student's Conference

Two students of CAP III level namely Ms. Sofiya Shrestha and Mr. Sabin Dhakal represented the Institute and participated in the 37th International CA Students Conference on the theme “In it to Win it; Together Towards Tomorrow” organized by CA Students' Society, Sri Lanka on 28th February 2023 at Monarch Imperial, Colombo Sri Lanka. Ms. Sofiya Shrestha also addressed the Conference as one of the panelists during a panel discussion on topic related with importance of professional skills in changing corporate world.



Group photo of CA Students' Society, Sri Lanka with the foreign delegates in the Conference at Colombo, Sri Lanka

Chartered Accountancy (CA) Membership Examination, March 2023

The Institute conducted CA Membership examination March 2023 on 15th and 16th March 2023 in Kathmandu Valley, Biratnagar, Birgunj, Butwal, Pokhara, Dhangadhi and Chitwan. Altogether 412 examinees appeared in the examination out of total 503 applied examinees.

Online Revision Classes for June 2023 Batch

The Institute with the objective to facilitate the students for the upcoming Chartered Accountancy Examination of June 2023, has started free online revision classes for the students going to appear in June 2023 Examination from 27th March 2023.

Exposure Visit to the Institute of Chartered Accountants of Bangladesh (ICAB)

Five staffs of the Institute comprising of CA. Kiran Kumar Khatri, Technical Director; CA. Bharat Nepal, Deputy Director; CA. Manoj Ghimire, Assistant Director; Mr. Sanoj Bhattacharai, Officer and Bhakta Bahadur Karki, Officer had an exposure visit to the ICAB on 21st and 22nd March 2023. The objective of the visit was to have an understanding about the overall operation of ICAB specially focused on Quality Assurance and Regulation, Education, Examination, Administration and Other Functioning.



Group photo of ICAN delegation presenting a token of love to the Mr. Md. Moniruzzaman FCA President, ICAB at ICAB Premises located at Dhaka, Bangladesh

During the visit the delegation from Institute had a meeting with President, Vice Presidents, CEO, COO, Department heads and QA team of the ICAB and also visited one of the practicing audit firms in Bangladesh.

Exposure Visit to the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the Association of Accounting Technician of Sri Lanka (AAT Sri Lanka)

Staff of the Institute CA. Amrita Thapa, Assistant Director has an exposure visit to the CA Sri Lanka and AAT Sri Lanka on 2nd March 2023. The objective of visit was to obtain an understanding about the financial reporting and auditing standard implementation status and system at CA Sri Lanka and to understand about the Accounting Technician Course offered by the AAT Sri Lanka.



Left: Group photo of ICAN delegation with the Chair and Member of SLASC. Right: Group photo of ICAN delegation with the President and CEO of AAT Sri Lanka along with technical staffs of CA Sri Lanka

During the visit the staff had meeting with Chair of Sri Lanka Accounting Standard Committee (SLASC) and Past President of CA Sri Lanka, Manil Jayasinghe, FCA; Nishan Fernando, FCA, member SLASC and technical staffs at CA Sri Lanka. Likewise, a meeting with the Mr. Naleen Dhammika De Silva, FCA, President, AAT Sri Lanka, and Mr. Tishanga Kumarasinghe, FMAAT, Chief Executive Officer was also held at the premises of AAT Sri Lanka. The staff also had a visit at one of the practicing firms in Sri Lanka.

Staff's Annual Residential Refreshment Program

The Institute organized an annual residential refreshment program for the staffs of head office from 10th to 11th March 2023 at Dhulikhel. Coinciding with the refreshment program a half-day training to staff on “Work Stress Management” was also organized. The training session was facilitated by Mr. Binod Prasad Neupane, Administration Director.



Glimpse of training session organized during the staff refreshment training at Dhulikhel

Staff training on “Microsoft Office Suite”

The Institute organized seven days training on Microsoft Office Suite training to the Assistant and Senior Assistant Level Staffs from 26th February to 5th March 2023. The training was organized at the Computer Lab of Institute at its head office.

ICAN NOTICE AND UPDATES

Notice Regarding Submission of Form for Registered Auditor (RA) Upgrading

The Institute has issued notice for all eligible RA Members of ‘C’ and ‘D’ Class for upgrading their Membership either through submission of experience documents or by appearing in the upgrading examination of June 2023. The form was opened from 31st March 2023 till 20th April 2023 by submission of normal fees and till 25th April 2023 by submission of late fees. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/2674921779fb038adc3777c296d4b5f3.pdf>

Link for RA Upgrading Information and Syllabus Details:

<https://en.ican.org.np/uploads/downloads/files/3/64263419cf635330e540a9df41664ffb.pdf>

Link for application form for RA Upgrading Examination, June 2023 (Upgrading through experience)

<https://en.ican.org.np/uploads/downloads/files/3/d472146e481cca1521fdf78b2b1089c7.pdf>

Link for application form for RA Upgrading Examination, June 2023:

<https://en.ican.org.np/uploads/downloads/files/3/f43ee522f6e9031b2fd393442772edf2.pdf>

Notice Regarding Submission of Online Examination Form for Chartered Accountancy (CA) June 2023 Examination

The Institute has issued notice regarding submission of online examination form for CA June 2023 examination for CAP-I, CAP-II and CAP-III levels. The online form was opened from 31st March 2023 till 20th April 2023 by submission of normal fees and till 25th April 2023 by submission of late fees. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/7130b9daa5c6a8c050cbfa5fad670d4f.pdf>

NATIONAL NEWS AND UPDATES

Financial Literacy Framework 2079

Nepal Rastra Bank has issued Financial Literacy Framework, 2079 to all the licensed Bank and Financial Institutions The Framework can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/03/Financial-Literacy-Guideline-2022.pdf>

Refinancing Guidelines, 2077 (Fifth Amendment)

Nepal Rastra Bank has issued fifth amendment to Refinancing Guidelines 2077. The Guidelines along with the notice can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/02/Nepal-Rastra-Bank-Punarkarja-Karyabidhi-2077-Fifth-Amendment.pdf>

Directives for Operation of Branch Office by Securities Broker, 2079

Securities Board of Nepal (SEBON) has issued Directives for Operation of Branch Office by Securities Broker, 2079. The Directives can be viewed from the link below:

<https://sebon.gov.np/uploads/2023/02/17/3DFPslPxqsW5d4kb7zfAFjIRhP1R7HRK259vYI5N.pdf>

Insurance Agent Examination Directives, 2079

Nepal Insurance Authority has issued Insurance Agent Examination Directives, 2079. The direction can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2023/01/Agent-Exam.pdf>

Micro Non-Life Insurer Investment Direction, 2079

Nepal Insurance Authority has issued Micro Non-Life Insurer Investment Direction, 2079. The direction can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/12/5.->

Micro Life Insurer Investment Direction, 2079

Nepal Insurance Authority has issued Micro Life Insurer Investment Direction, 2079. The direction can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/12/4.>

Reinsurance Investment Direction, 2079

Nepal Insurance Authority has issued Reinsurance Investment Direction, 2079. The direction can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/12/3.>

Non-Life Insurer Investment Direction, 2079

Nepal Insurance Authority has issued Non-Life Insurer Investment Direction, 2079. The direction can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/12/2.->

Life Insurer Investment Direction, 2079

Nepal Insurance Authority has issued Life Insurer Investment Direction, 2079. The direction can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/12/1>

INTERNATIONAL NEWS, EVENTS AND UPDATES

IAASB Digital Technology Market Scan: Digital Assets

The International Auditing and Assurance Standards Board (IAASB) has issued the seventh Market Scan from the IAASB's Disruptive Technology team. Market Scans cover exciting trends, including new developments, corporate and start-up innovation, noteworthy investments and what it all might mean for the IAASB. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-03/iaasb-digital-technology-market-scan-digital-assets>

IESBA And IAASB Highlight Commitment to Deliver On Recommendations in New IOSCO Report on a Global Assurance Framework for Sustainability-Related Corporate Reporting

The International Ethics Standards Board for Accountants (IESBA) and International Auditing and Assurance Standards Board (IAASB) has released the report by the International Organization of Securities Commissions (IOSCO) on developing a global assurance framework for sustainability-related corporate reporting. The IOSCO report reflects extensive research and feedback from key stakeholders. The report calls for timely development of ethics and assurance standards for sustainability reporting by the IESBA and the IAASB, respectively. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-03/iesba-and-iaasb-highlight-commitment-deliver-recommendations-new-iosco-report-global-assurance-0>

IESBA Staff Releases Q&As to Spotlight Key Changes to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code

The Staff of the International Ethics Standards Board for Accountants (IESBA) has released a questions and answers (Q&As) publication on the revisions to the definitions of listed entity and public interest entity (PIE) in the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). The development of the Q&As has been informed by the extensive discussions and consultations with a wide range of stakeholder groups and the IESBA's own deliberations during the development and finalization of the PIE revisions. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-03/iesba-staff-releases-qas-spotlight-key-changes-definitions-listed-entity-and-public-interest-entity>

Exposure Draft and comment letters: Amendments to the Classification and Measurement of Financial Instruments

The International Accounting Standards Board (IASB) has published proposals on amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures in response to feedback received as part of the Post-implementation Review of IFRS 9—Classification and Measurement. The Exposure Draft is open for comment until 19th July 2023. And Exposure Draft can be accessed from below link:

<https://www.ifrs.org/content/dam/ifrs/project/amendments-to-the-classification-and-measurement-of-financial-instruments/iasb-ed-2023-2-amendments-classification-and-measurement-financial-instruments.pdf>

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/amendments-to-the-classification-and-measurement-of-financial-instruments/exposure-draft-and-comment-letters/#consultation>

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