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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

Workshop on Working Capital Loan Guidelines and Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT)

The Institute, in coordination with the Branch Coordination Committee (BCC) of respective branch offices, organized one day Workshops on Working Capital Loan Guidelines and Anti-Money Laundering/Combating the Financing of Terrorism at three branch offices. The details of the program have been depicted below:

At Butwal, on 11th April 2023

The program was conducted in the Chairmanship of CA. Sheo Hari Sharma, Coordinator, Butwal BCC whereby, Mr. Jeevan Prakash Pandey, Director, Nepal Rastra Bank Bhairahawa was the Chief Guest in the Program. The technical session on AML/ CFT was facilitated by CA. Mahesh Ghimire and technical session on Working Capital Loan Guidelines was facilitated by Mr. Gulab Dhawal, representative from NRB. Altogether, 109 participants attended this program.



Glimpse of Workshop on Working Capital Loan and AML/CFT conducted at Butwal Branch of the Institute

[At Dhangadi, on 7th April 2023](#)

The program was conducted in the Chairmanship of CA. Chiranjeevi Pathak, Coordinator, Dhangadi BCC whereby, CA Binod Raj Lekhak, Director, Nepal Rastra Bank, Dhangadhi was the Chief Guest in the program. RA. Ambar Raj Joshi, Member, Dhangadi BCC started the program with his opening remarks. The technical session on AML/ CFT was facilitated by CA. Asmita Gorkhali, Deputy Director, Nepal Rastra Bank and technical session on Working Capital Loan Guidelines was facilitated by CA. Chiranjeevi Pathak. The program concluded with the closing remarks of CA. Janma Raj Timalsina, Member, Dhangadi BCC. Altogether, 40 participants attended the program.



[Glimpse of Workshop on Working Capital Loan and AML/CFT conducted at Dhangadi Branch of the Institute](#)

[At Pokhara, on 1st April 2023](#)

The program was facilitated by CA. Kiran Kumar Khatri, Technical Director of the Institute. Altogether 50 members including the Members of BCC participated in the workshop.



[Glimpse of Workshop on Working Capital Loan and AML/CFT conducted at Pokhara Branch of the Institute](#)

Certification Course on Information System Audit (ISA3.0)

The Institute in technical collaboration with The Institute of Chartered Accountants of India (ICAI) has conducted a post qualification course on “Certification Course on Information System Audit (ISA 3.0)” from 23rd March to 3rd April 2023 for members of the Institute. Altogether 20 individuals including members and other corporate participants were enrolled in this post qualification course. The Eligibility test of the course will be conducted on 13th May 2023. Upon passing the assessment, the Members of the Institute will be a certified as Information System Auditor.



Group Photo of Participants along with ICAN Officials and Resource Person at the Certification Program

Continuing Professional Education (CPE) Training

The Institute organized a three-day CPE training via physical mode in Kathmandu from 28th to 30th April 2023. The CPE trainings covered various topics such as NFRS application in Banking and Manufacturing Sectors, Nepal Standard on Quality Control (NSQC-1) vis-à-vis International Standard on Quality Management (ISQM-1 & ISQM-2) and major provisions of the Insurance Act, 2079. The CPE training was attended by total 109 members.

Capacity Development Training on Audit Documentation

The Nepalgunj Branch of the Institute organized a three-day Capacity Development Training on Audit Documentation from 30th April to 2nd May 2023 in Nepalgunj. The objective of this program was to impart practical knowledge to members on audit documentation.

The Program was Chaired by RA. Posh Raj Nepal, Council Member and Chairman of RA Members Capacity Development Committee whereby, CA. Bhaskar Singh Lala, ICAN President addressed the program as a Chief Guest. The program started with the welcome remarks of CA. Sagar Adhikari, Member Nepalgunj Branch Coordination Committee (BCC). Likewise, RA. Abdul Karim Khan, Past Council

Member; CA. Kanahya Lal Tandon, Past Coordinator Nepalgunj BCC and RA. Bhuvan Prasad Gaire, President, AuDAN, Banke also addressed the program. Altogether 26 members participated in the training.



[Glimpse of Capacity Development Training on Audit Documentation at Nepalgunj](#)

Participation in 68th Annual Day Celebration of Nepal Rastra Bank (NRB)

CA. Bhaskar Singh Lala, President, ICAN participated in 68th Annual Day Celebration Ceremony of the Nepal Rastra Bank. The Annual Day celebration program was organized at the premises of Nepal Rastra Bank at Kathmandu on 27th April 2023.

Chartered Accountancy (CA) Membership Examination, March 2023

The Institute published the result of CA Membership Examination March 2023 conducted on 15th and 16th March 2023. Altogether 42 examinees passed the membership examination out of total 412 examinees appeared in the examination.

Staff Training on “Microsoft Office Suite”

The Institute organized seven days training on Microsoft Office Suite to the Officer, Senior Officer, and Assistant Director Level Staffs of the Institute from 2nd April to 13th April 2023. The training was organized at the Computer Lab of the Institute located at its Head Office.

Staff Training on “Leadership and Ethics”

The Institute organized a training session on the topic “Leadership and Ethics” to the staff of Head Office on 6th April 2023 at ICAN premises. The training session was facilitated by Mr. Bhuwan Dahal and all the staffs of officer level and above of Head Office participated in the training program.



Group Photo of ICAN Staff with the Trainer During Staff Training on “Leadership and Ethics”

ICAN NOTICE AND UPDATES

Notice Regarding Participation in National Best Presented Annual Report Award 2022

The Institute has published a notice regarding participation in the National Best Presented Annual (BPA) Award 2022. The National BPA Award 2022 will be held under 13 different categories and the reporting entities are requested to submit their Annual Report for Fiscal Year 2021/22 at the Institute by 21st May 2023. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/2fdb61e9f438aa2c709570bc2c6b7b41.pdf>

Notice Regarding Vigilance Required by Auditor

The Institute in reference to the letter of the Office of the Company Registrar has published a notice to the Members of Institute, to consider the applicable legal requirement and relevant Nepal Standards on Auditing while performing audit of Companies. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/dd9b17d3ecbee2b17f4c669220134f51.pdf>

UPCOMING EVENTS

2nd National Convention of Accounting Professionals

The Institute is organizing the “2nd National Convention of Accounting Professionals” on the theme “Financial Reporting for Sustainable Economy” on 17th and 18th May 2023 in Kathmandu, Nepal. The

Convention aims to create the enabling environment for promoting sustainability reporting, to better connect with government and regulators in partnering for national economic development and to set the clear direction for the accounting profession amidst the challenges in the national economy with improved cooperation and coordination among the Regulating Authorities. Participants can register for the Convention from the given link: <https://classregister.ican.org.np/mptf>

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/5aee432e669c0c98081c85a108c362ab.pdf>

NATIONAL NEWS AND UPDATES

Issuance of Unified Directives 2079 to D Class Micro-Finance Financial Institutions

Nepal Rastra Bank has issued Unified Directives 2079 for D Class Micro-Finance Financial Institutions. The Directives can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/04/Circular-7-D-Unified-Directives.pdf>

Issuance of Unified Circular 2079

Nepal Rastra Bank has issued Unified Circular 2079 for A Class Bank and Financial Institutions, National level B Class Development Bank and Financial Institutions and other Entities licensed to conduct foreign exchange transaction. The Circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2023/04/FXMD-Circular-18_2079-80_Unified-Circular-2079.pdf

Amendment in Unified Circular 2079

Nepal Rastra Bank has issued amendment in the Unified Circular 2079 for A Class Bank and Financial Institutions, National level B Class Development Bank and Financial Institutions and other Entities licensed to conduct foreign exchange transaction. The Circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2023/04/FXMD-Circular-19_2079-80.pdf

Insurer Registration and Insurance Business Operation Related (Second Amendment) Directives, 2080

Nepal Insurance Authority has issued Insurer Registration and Insurance Business Operation Related (Second Amendment) Directives, 2080. The directives can be viewed from the link below:

<https://nia.gov.np/wp-content/uploads/2023/04/second-amendment-Capital.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

IAASB Opens Public Consultation for its Revised Going Concern Standard

The International Auditing and Assurance Standards Board (IAASB) issued proposed revisions to its current standard on going concern, International Standard on Auditing 570 (Revised), *Going Concern*. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-04/iaasb-opens-public-consultation-its-revised-going-concern-standard>

IAASB Advances Timeline for Consultation for Proposal on Sustainability Assurance

The International Auditing and Assurance Standards Board (IAASB) confirmed its intention to advance the consultation on its proposed new standard for sustainability assurance, International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements.

Subject to the expected IAASB approval of the Exposure Draft in June, stakeholders can now expect the public consultation on the proposed standard to open in the latter part of July or early August 2023 and extend into December 2023. The consultation was originally scheduled to commence in October 2023.

<https://www.iaasb.org/news-events/2023-04/iaasb-advances-timeline-consultation-proposal-sustainability-assurance>

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 Database of Public Interest Entity Definitions by Jurisdiction to Support Local Adoption and Implementation Efforts

The Staff of the International Ethics Standards Board for Accountants (IESBA) today released a database of [Public Interest Entity \(PIE\) definitions by jurisdiction](#) (jurisdictional PIE database) to further support the adoption and effective implementation of the [revisions to the definitions of listed entity and PIE](#) (PIE revisions) in the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). The revised PIE provisions specify a broader list of categories of entities as PIEs whose audits should be subject to additional independence requirements to meet stakeholders' heightened expectations concerning auditor independence when an entity is a PIE. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-04/iesba-staff-releases-database-public-interest-entity-definitions-jurisdiction-support-local-adoption>

IESBA Strengthens Global Ethics Standards to Respond to Transformative Effects of Technological Innovation

The International Ethics Standards Board for Accountants (IESBA) has released final revisions to the [International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#) to further increase the Code's robustness and expand its relevance in a world being fundamentally reshaped by rapid technological advancements and accelerating digitalization. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-04/iesba-strengthens-global-ethics-standards-respond-transformative-effects-technological-innovation>

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