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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

Training of Trainers on International Financial Reporting Standards (ToT on IFRS)

The Institute in technical collaboration with the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and Public Expenditure & Financial Accountability (PEFA) Secretariat, Nepal has organized five days “Training of Trainers (ToT) on International Financial Reporting Standards (IFRS)” Program for the Chartered Accountants Members of the Institute and Government Officials from 30th June 2023 at ICAN premises.



CA Bhaskar Singh Lala, President ICAN delivering welcome remarks in the opening session of 5 days TOT on IFRS program.

The objective of this ToT on IFRS was to develop a pool of professional trainers on IFRS/NFRS by transferring knowledge, expertise, and international experience from Expert Trainers on IFRS to a set of national trainers in Nepal which will benefit the industry as a whole in sustaining the capacities to promote transparent financial reporting as per Nepal Financial Reporting Standards (NFRS). The ToT has been facilitated by Nishan Fernando, FCA, ACMA (UK), Certified IFRS Trainer (ICAEW), Chairman, Asian Oceania Standard Setters Group (AOSSG); Malinda Boyagoda, FCA, ACMA (UK) and Kamidu Ravindra, ACA, CII. Altogether 40 CA members and officials from Government Offices have participated in the ToT program.

Training on International Financial Reporting Standards (IFRS) 4, 7, 9 & 17

The Institute in technical collaboration with the Institute of Chartered Accountants of Sri Lanka organized a two-day training on International Financial Reporting Standards (IFRS) 4,7,9 and 17 focusing on the financial reporting standards applicable in the insurance companies in Nepal on 5th and 6th July 2023 at Hotel Radisson, Kathmandu. The objective of this training was to enhance the technical knowledge of preparator, reviewers and auditors of financial statements of the insurance companies and to introduce international level financial reporting practices by insurance companies in Nepal. The training was facilitated by Nishan Fernando, FCA, ACMA (UK), Certified IFRS Trainer (ICAEW), Chairman, Asian Oceania Standard Setters Group (AOSSG) and Kamidu Ravindra, ACA, CII. Altogether 54 CA members and officials from Insurance Companies participated the Training program.

Training of Trainers on Computer Aided Audit Techniques (ToT on CAAT)

The Institute in technical collaboration with the Institute of Chartered Accountants of India (ICAI) has organized three days of “Training of Trainers (ToT) on Computer Aided Audit Techniques (CAAT)” for the Chartered Accountants Members of the Institute from 15th to 17th June 2023 at ICAN premises located at Satdobato, Lalitpur. The objective of this ToT was to create a competent pool of professional faculties who may require imparting similar training to the members/students of the Institute. Altogether 16 members of ICAN participated in the ToT program.



Group photo of participants with the resource person of ICAN during the ToT on CAAT

Training of Trainers (ToT) on Nepal Financial Reporting Standards for Small and Medium Size Enterprises (NFRS for SMEs)

The Institute organized a three-day ToT on Model Financial Statements based on NFRS for SMEs from 5th to 7th June 2023 at ICAN Premises, Satdobato. CA. Nanda Kishor Sharma, CA. Arun Raut and CA. Sanjeev Dhakal were the resource persons of the ToT program. Altogether 35 Members of the Institute participated in the program.

Training on Model Financial Statements based on Nepal Financial Reporting Standards for Small and Medium Size Enterprises (NFRS for SMEs)

The Institute in coordination with the Branch Coordination Committee (BCC) has organized training on Model Financial Statements based on NFRS for SMEs at six places as follows:

In Birtamod, Jhapa From 30th June to 2nd July 2023

The training started with the opening remarks of RA. Phanendra Prasad Parajuli, member of Biratnagar, BCC whereby, CA. Bhaskar Singh Lala, President ICAN and RA. Posh Raj Nepal, Chairman of the RA. Member Capacity Development Committee also addressed the training. The training was facilitated by CA. Arun Raut and CA. Aswini Bansal. The training was attended by 34 participants.

In Birendranagar, Surkhet From 23rd to 25th June 2023

The training started with the opening remarks of CA. Chhabi Acharya, Coordinator Karnali Province-ACAN. The program was Chaired by Mr. Binod Prasad Neupane, Director, ICAN whereby, Mr Dev Bahadur Rawal, Dean of the Mid-Western University and the Member of the Institute was the Chief Guest of the program. CA. Bhaskar Singh Lala, President, ICAN also addressed the closing session of the program. The training was facilitated by CA. Sanjeev Dhakal, and CA. Bishwo Ram Bhandari. The training was attended by 27 participants.

In Pokhara, Kaski From 23rd to 25th June 2023

The training started with the opening remarks of CA. Lakshman Adhikari, Coordinator, Pokhara BCC. CA. Bhaskar Singh Lala, President, ICAN and RA. Kesh Bahadur KC, Council Member, ICAN also addressed the program. Similarly, CA. Sujana Kumar Kafle, Vice-President, ICAN and CA. Sanjay Kumar Sinha, Executive Director, ICAN were also present in the program. The training was facilitated by CA. Arun Raut and CA. Laxman Adhikari. The training was attended by 34 members and stakeholders.

In Jankapur, Dhanusa From 23rd to 25th June 2023

The training started with the opening remarks of CA. Suman Kumar Bohara, Joint Director, ICAN whereby, CA. Sujana Kumar Kafle, Vice-President, ICAN also addressed the program. The training was facilitated by CA. Suman Kumar Bohara, CA. Subhash Khandelwal and CA. Satyendra Sharma Satyam. The training was attended by 25 participants.

In Butwal, Rupandehi From 18th to 20th June 2023

The training started with the opening remarks of CA. Sheo Hari Sharma, Coordinator, Butwal BCC whereby, CA. Bhaskar Singh Lala, President, ICAN; CA. Sujana Kumar Kafle, Vice President, ICAN and

RA. Posh Raj Nepal, Council Member and Chairman of RA. Member Capacity Development Committee also addressed the program. The training was facilitated by CA. Sanjeev Dhakal, CA. Sheo Hari Sharma and CA. Deepak Adhikari. The training was attended by 26 participants.

In Dhangadi, Kailali From 13th to 15th June 2023

The training started with opening remarks of CA. Chiranjibi Pathak, Coordinator, Dhangadi, BCC. The training was facilitated by CA. Sanjeev Dhakal and CA. Chiranjibi Pathak. The training was attended by 20 participants.

Tutor Training to Tuition Provider

In due course of roll out of New Chartered Accountancy Curriculum, the Institute in presence of representatives cum consultants from The Institute of Chartered Accountants in England and Wales (ICAEW), Ms. Pippa Riley and Mr. Jonathan Mbewe has organized a 5 day tutor training program from 11th to 15th June 2023. The consultant trained the tutors on 11 subject's curriculums under new CA curriculum excluding national Laws and Taxation.

Continuing Professional Education (CPE) Training

The Institute with the objective to enhance the capacity of members of the Institute in various contemporary issues has organized a three days Continuing Professional Education (CPE) training from 23rd to 25th June 2023 at ICAN Premises, located at Satdobato, Lalitpur. The CPE training was focused on NAS For NPOs, AML/CFT compliance requirements, major changes in Income Tax, VAT Customs and Excise Duty by Finance Bill 2080 and Nepal Financial Reporting Standard (NFRS). Altogether, 146 Members of the Institute participated in the CPE training.

Participation in 79th SAFA Board Meeting

CA. Bhaskar Singh Lala, President, ICAN and CA. Sujana Kumar Kafle, Vice President, ICAN participated in 79th Board Meeting organized virtually by SAFA on 24th June 2023.

Participation in SAFA Committee on Sustainability Reporting and Assurance

CA. Prabin Kumar Jha, Chairman, Council Member and Public Finance and NPSAS Committee participated in the virtual meeting organized by SAFA Committee on Sustainability Reporting and Assurance on 6th June 2023.

Participation in Auditor General Support Activity

CA. Bhaskar Singh Lala, President, ICAN and CA. Sanjay Kumar Sinha, Executive Director participated in USAID Auditor General Support Activity program jointly organized by United States Agency for International Development (USAID) Nepal and Office of the Auditor General Nepal on 18th June 2023 in Kathmandu.

Cordial Meeting with the Representatives of Pokhara University and Mid –Western University

CA. Bhaskar Singh Lala, President, ICAN; CA. Sujana Kumar Kafle, Vice President, ICAN; RA. Kesh Bahadur KC, Council Member; CA. Lakshman Adhikari, Coordinator, Pokhara Branch Coordination Committee and CA. Sanjay Kumar Sinha, Executive Director had cordial meetings with the Dean of Pokhara University Mr. Dev Raj Dhakal and Associate Professor Dr. Rabindra Ghimire at Pokhara on 23rd June 2023 and discussed on mutual coordination between Institute and the Pokhara University.

2nd International CA Students' Conference

The Nepal Chartered Accountants Students Association (NCASA) with support from The Institute of Chartered Accountants of Nepal (ICAN) organized 2nd International CA Students' Conference on 29th June 2023 at Nepal Academy, Kamaladi, Kathmandu, Nepal. The Conference was participated by around 1300 students of ICAN along with the students travelling from Professional Accounting Bodies Bangladesh, India, Nepal, Pakistan and Sri Lanka.



Glimpse of 2nd International CA Students Conference

The Conference included paper presentation and panel discussion on two technical sessions on “Attributes of a Vibrant Accounting Professional” and “Future CA: Challenges and Opportunities”. Besides, the Conference also included motivation session, entertainment session, cultural session and musical session in which students and imminent national personalities of various fields performed and shared their views and insights.

Scholarship to CA Students

The Institute, in accordance with the provision of Scholarship Procedures, 2063 has provided scholarships to the students enrolled in CAP-I, CAP-II and CAP-III level. The scholarship for fiscal year 2079/80 was provided to a total of 121, 128 and 25 students of CAP I, CAP II and CAP III level respectively. The scholarship was provided for meritorious students, poor students and economically, geographically, and other disadvantages students based on merit. The notice of scholarship and list of students receiving scholarship can be accessed from link below:

<https://en.ican.org.np/uploads/downloads/files/3/6dfedc573dc4ac1804c031400cc04657.pdf>

Chartered Accountancy Examination

The Institute conducted Chartered Accountancy and CA Membership Examination for ACCA of June 2023 batch from 1st June to 12th June 2023 inside Kathmandu Valley and at Biratnagar, Butwal, Pokhara, Dhangadi, Birgunj and Chitwan. Altogether 6,731 students appeared in CA examination out of 7,531 students applied for CA examination of different levels. The detailed about applicants and appeared students are as depicted below:

Level	CAP III		CAP II		CAP I	
	Applicants	Appeared	Applicants	Appeared	Applicants	Appeared
Both Group	362	351	3,127	2,944	1,604	1,481
Group I	526	467	915	694		
Group II	319	267	670	527		
Total	1,207	1,085	4,712	4,165	1,604	1,481

Likewise, only 3 applicants applied and appeared for CA Membership Examination for ACCA.

ICAN NOTICE AND UPDATES

Notice Regarding Change in Address of Dhangadi Branch

The Institute has published a notice regarding a change in the address of Dhangadi Branch Office. The new address of Dhangadi branch office is Dhangadi Sub Metropolitan- 05, Taranagar, Nepal Rastra Bank Road Dhangadi, Kailali. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/160874eac96f98141bf90818aa531111.pdf>

UPCOMING EVENTS

Post Budget Interaction Program

The Institute is going to organize “Post Budget Interaction Program” in different branches of the Institute.

NATIONAL NEWS AND UPDATES

Amendment in Unified Directives 2079 issued to A, B and C Class Bank and Financial Institutions

Nepal Rastra Bank has issued circular regarding amendment in Unified Directives 2079 for A, B and C Class Bank and Financial Institutions. The Amendment can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/06/Circular-No.-13-ABC.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

Exposure Draft and comment letters: Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates

The International Sustainability Standards Board (ISSB) is seeking feedback on the Exposure Draft Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates. The enhancements proposed in the Exposure Draft will preserve the structure, completeness and intent of the SASB Standards. The enhancements are designed to ensure that entities can apply the SASB Standards regardless of the jurisdiction in which they operate or the type of generally accepted accounting principles (GAAP) they apply.

Like for Exposure Draft: <https://www.ifrs.org/content/dam/ifrs/project/international-applicability-sasb-standards/ed-issb-2023-1-international-applicability-sasb-standards.pdf>

Open for Comment until: 9 August 2023

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/international-applicability-of-the-sasb-standards/ed-comments-sasb-applicability/>

Request for Information and comment letters: Post-implementation Review of IFRS 9—Impairment

The International Accounting Standards Board (IASB) has published a Request for Information as part of the post-implementation review of the impairment requirements of IFRS 9 Financial Instruments. A post-implementation review is an opportunity for the IASB to assess whether the effects of applying the new requirements on users of financial statements, preparers, auditors and regulators are as intended when the IASB developed those new requirements.

Link for Request for Information: <https://www.ifrs.org/content/dam/ifrs/project/pir-9-impairment/rfi-iasb-2023-1-ifrs9-impairment.pdf>

Open for Comment until: 27 September 2023

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/post-implementation-review-of-ifrs-9-impairment/rfi-cl-pir9-impairment/>

Request for Information and comment letters: Post-implementation Review of IFRS 15 Revenue from Contracts with Customers

The International Accounting Standards Board (IASB) has published a Request for Information as part of the post-implementation review of IFRS 15 Revenue from Contracts with Customers. A post-implementation review is an opportunity for the IASB to assess whether the effects of applying the new requirements on users of financial statements, preparers, auditors and regulators are as intended when the IASB developed those new requirements.

Link for Request for Information: <https://www.ifrs.org/content/dam/ifrs/project/pir-ifrs-15/rfi-iasb-2023-4-pir-ifrs-15.pdf>

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/post-implementation-review-of-ifrs-15-revenue-from-contracts-with-customers/pir-ifrs-15-rfi-cl/>

Exposure Draft and comment letters: Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates

The International Sustainability Standards Board (ISSB) is seeking feedback on the Exposure Draft Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates. Such enhancements will preserve the structure, completeness and intent of the SASB Standards. The enhancements are designed to ensure that entities can apply the SASB Standards regardless of the jurisdiction in which they operate or the type of generally accepted accounting principles (GAAP) they apply.

Link for Exposure Draft: <https://www.ifrs.org/content/dam/ifrs/project/international-applicability-sasb-standards/ed-issb-2023-1-international-applicability-sasb-standards.pdf>

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/international-applicability-of-the-sasb-standards/ed-comments-sasb-applicability/>

IFAC Releases Second Installment in Implementation Support Series for Small Firms on the IAASB's Quality Management Standards

the International Federation of Accountants (IFAC) released the second installment in a three-part publication series to help small- and medium-sized practices implement the International Auditing and Assurance Standards Board's (IAASB) quality management standards. [Installment Two: Developing a Detailed Implementation Plan](https://www.ifac.org/news-events/2023-07/ifac-releases-second-installment-implementation-support-series-small-firms-iaasb-s-quality) provides a step approach to identifying your quality objectives; completing your quality risk assessment process; identifying existing, or creating new, responses to those quality risks; and implementing, documenting, and communicating your system of quality management. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-07/ifac-releases-second-installment-implementation-support-series-small-firms-iaasb-s-quality>

Proposed International Standard on Sustainability Assurance 5000 Approved for Public Consultation by Unanimous Vote

The IAASB has announce that it has approved by unanimous vote the draft International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, for public consultation. The consultation will be open by early August until early December 2023. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-06/proposed-international-standard-sustainability-assurance-5000-approved-public-consultation-unanimous>

IFAC Admitted as Affiliate Member of the International Organization of Securities Commissions

IFAC was accepted as an Affiliate Member of the International Organization of Securities Commissions (IOSCO). This marks a significant step in IFAC's ability to work with other international organizations for the public interest, and to elevate the voice of the global accountancy profession with key global stakeholders. IFAC is the sole representative of the accountancy profession within the IOSCO membership. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-06/ifac-admitted-affiliate-member-international-organization-securities-commissions>

The Five Opportunities That Make Accountancy a Passport to Meaningful Careers in the Private and Public Sectors

With the myriad of opportunities available to professional accountants across positions, locales and sectors with the ability to progress in many different roles, accountancy is a passport to meaningful and rewarding careers in both the private and public sectors. This was the theme of the latest meeting of IFAC's Professional Accountants in Business (PAIB) Advisory Group held in New York City, which convenes a global and diverse group of professional accountants working in a variety of leadership positions in business and the public sector. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-06/five-opportunities-make-accountancy-passport-meaningful-careers-private-and-public-sectors>

IFAC Applauds Release of ISSB's First Two Sustainability Standards

As the global voice of the accountancy profession, IFAC has long supported [the establishment of the International Sustainability Standards Board \(ISSB\)](#) to develop a comprehensive global baseline of sustainability disclosures, endorsed by IOSCO, and used around the world. The goal is a global system for consistent, comparable, reliable, and assurable sustainability information that can be complemented by local standards or broader public policy needs. With release of its first two standards, the ISSB has answered

stakeholders' calls to move with pace, to focus on the needs of investors and capital markets, and to build upon existing and respected frameworks and standards. Further details can be viewed from the link below: <https://www.ifac.org/news-events/2023-06/ifac-applauds-release-issb-s-first-two-sustainability-standards>

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