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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
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INSTITUTIONAL ACTIVITIES

Oath Taking Ceremony of Newly Elected President and Vice President of ICAN

The Oath Taking Ceremony of newly elected President, CA. Sujan Kumar Kafle and newly elected Vice-President, CA. Prabin Kumar Jha for third tenure (FY 2023/24) of the Ninth Council was held in gracious presence of Hon'ble Finance Minister, Dr. Prakash Sharan Mahat as a Chief Guest and Mr. Arjun Prasad Pokharel, Finance Secretary and Mrs. Ram Maya Kunwar, Acting Auditor General as a Special Guest of the program on 21st July 2023 in Kathmandu, Nepal.



Inauguration Session of Oath Taking Ceremony; Left: CA. Yuddha Raj Oli, Past President, ICAN; CA. Sujan Kumar Kafle, newly elected President, ICAN, Mrs. Ram Maya Kunwar, Acting Auditor General; Hon'ble Finance Minister Dr. Prakash Sharan Mahat; CA. Bhaskar Singh Lala, President, ICAN; Mr. Arjun Prasad Pokharel, Finance Secretary; CA. Prabin Kumar Jha, newly elected Vice-President, ICAN and CA. Sanjay Kumar Sinha, Executive Director, ICAN.

The program was formally inaugurated by Chief Guest, Hon'ble Finance Minister, Dr. Prakash Sharan Mahat by lightning the lamp. Thereafter, CA. Bhaskar Singh Lala, President, ICAN welcomed the Chief Guest, Special Guest, newly elected President, newly elected Vice-President, Council Members, and other invitees in the program and delivered a welcome remark and highlighted the milestone of the Institute during the tenure of his Presidency and stressed on the avenues and initiatives undertaken in last one year.

Mrs. Ram Maya Kunwar, Acting Auditor General administered the oath to the newly elected President CA. Sujan Kumar Kafle subsequently, CA. Bhaskar Singh Lala, President ICAN handed over the President Medallion to the newly elected President, CA. Sujan Kumar Kafle. Following the oath taking ceremony of newly elected President, CA. Sujan Kumar Kafle administered the oath to the newly elected Vice-President, CA. Prabin Kumar Jha. Later the oath taking, newly elected President, CA. Sujan Kumar Kafle delivered his acceptance speech in the program and expressed his commitment to continue the legacy of the Institute.



Newly Elected President, CA. Sujan Kumar Kafle taking Oath of Office from Mrs. Ram Maya Kunwar, Acting Auditor General



Newly Elected Vice- President, CA. Prabin Kumar Jha taking Oath of Office from President, CA. Sujan Kumar Kafle

On behalf of the Past Presidents, CA. Yuddha Raj Oli welcomed the newly elected President and Vice President. Speaking on the occasion, Special Guest, Mr. Arjun Prasad Pokharel, Finance Secretary congratulated the newly elected President and Vice President and briefed on the motive of Ministry of Finance to assist in the initiatives of the Institute. Likewise, Acting Auditor General, Mrs. Ram Maya Kunwar also congratulated newly elected President and Vice President and wish for their successful tenure. She further added that Office of Auditor General of Nepal is always committed to assist and coordinate with the Institute in the matters of regulating the accounting and auditing practices in Nepal.

Moreover, the Chief Guest of the program, Hon'ble Finance Minister, Dr. Prakash Sharan Mahat congratulated the Institute for achievements and wished the newly elected President and Vice President for their successful tenure.

Executive Director, CA. Sanjay Kumar Sinha and Mr. Sanoj Bhattarai, President of ICAN Employee Union presented Token of Love to the outgoing President, CA. Bhaskar Singh Lala. And the program was concluded with the concluding remarks and vote of thanks by the newly elected Vice-President CA. Prabin Kumar Jha.

Conference on Corporate Governance and Audit Universe

The Institute coinciding with the Oath Taking Ceremony and National Best Present Annual Report Award Distribution Ceremony 2022 organized a half day conference on 21st July 2023 in Kathmandu. The conference started with the welcome remarks of CA. Bhaskar Singh Lala, President, ICAN and the conference was organized in two technical sessions. The first session was related with “Auditors’ Role in Strengthening Corporate Governance” and was facilitated by Mr. Bhuwan Dahal, Banker. Similarly, the second technical session was related with “Resolving Increasing Complexities of Audit Universe” and it was facilitated by CA. Madan Krishna Sharma, Past President, ICAN. The conference was attended by total 78 participants.



Mr. Bhuwan Dahal, Banker presenting on “Auditors’ Role in Strengthening Corporate Governance.”



CA. Madan Krishna Sharma, Past President, ICAN presenting on “Resolving Increasing Complexities of Audit Universe.”

National Best Presented Account Award (BPA) Distribution Ceremony 2022

Coinciding with the Oath Taking Ceremony, the Institute organized the National Best Presented Annual (BPA) Report Award 2022 Distribution Ceremony. The National BPA Award 2022 was organized with the objective to promote better presentation of financial and other pertinent information and disclosure in the annual report of the reporting entities.

The Institute has been organizing National BPA since 2003. The National Best Presented Annual Report Award 2022 was held under the 13 categories out of which participation was received for only under 4 categories related with Private Sector Banking, Financial Service Sector, Power and Energy Sector and Manufacturing Sector. Hon’ble Finance Minister, Dr. Prakash Sharan Mahat presented the awards to the winning entities.



CA. Bhaskar Singh Lala along with Hon'ble Finance Minister Dr. Prakash Sharan Mahat presenting Award to the representative of winner organization of National BPA Award 2022

The winners of National BPA 2022 will also get an opportunity to participate in South Asian Federation of Accountants (SAFA) BPA 2022. Altogether 15 entities received award under various categories as depicted in the table below:

Winners of National BPA 2022

Category	Name of Organization	Remarks
Private Sector Banks	Siddhartha Bank Limited	Gold
	Nabil Bank Ltd.	Silver
	Nepal SBI Bank Ltd.	Bronze
	Machhapuchhre Bank Ltd.	Certificate of Merit
Financial Service Sector	Muktinath Bikash Bank Limited	Gold
	Karja Suchana Kendra Limited	Silver
	Lumbini Bikas Bank Limited	Bronze
	Shine Reshunga Development Bank Ltd.	Certificate of Merit
	Nepal Clearing House Ltd.	Certificate of Merit
	Mahalaxmi Bikas Bank Ltd.	Certificate of Merit
Power and Energy Sector	Butwal Power Company Limited	Gold
Manufacturing Sector	Bottlers Nepal Limited	Gold
	Himalayan Distillery Limited	Silver
	Unilever Nepal Limited	Bronze
	Bottlers Nepal (Terai) Limited	Certificate of Merit

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 13th to 15th July 2023 at ICAN Premises, located at Satdobato, Lalitpur. The CPE training was focused on NFRS for SMEs, Advance Excel, Audit Planning and Risk Assessment, NAS for NPOs, and Major Changes in Income Tax, VAT Customs and Excise Duty by Finance Bill 2080. Altogether, 155 Members of the Institute participated in the CPE training.

Availability of Recorded Classes for the Students

The Institute, with an initiative to support students for their continuous study, has launched a platform to provide recorded classes of different subjects of CAP-I, CAP-II and CAP-III free of cost. The platform comprises of video classes of different subjects of different levels which can be accessed by student via “Student Login” portal.

Mandating Biometric of Members for Renewal of Certificate of Practice

The Institute has published a notice mandating the requirement for providing Biometric Data of Members for renewal of Certificate of Practice for the fiscal year 2080/81. Biometrics can be provided by Members at the Head Office or Branch Offices of the Institute.

The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/8005de62c856b1217ce8a38765aa4f16.pdf>

President’s Interview in Nationwide Television

Newly elected President CA. Sujan Kumar Kafle had given a live interview in television program “Dhamala Ko Hamala” which was telecasted in nationwide television station, Prime Time HD Television. The interview can be watched through the link below:

<https://youtu.be/MOYygRivNys>



Glimpse of interview given by CA. Sujan Kumar Kafle, President ICAN with host of the program, Mr. Rishi Dhamala.

Meeting with Officials of Company Registrar

Executive Director, CA. Sanjay Kumar Sinha together with Senior Officer, Mr. Bishal Bhattarai had a meeting with Company Registrar, Mr. Mahesh Baral and Officials of the Office of Company Registrar on 25th July 2023. The purpose of the meeting was to facilitate verification of UDIN by Office of Company Registrar (OCR) by providing application interfacing between UDIN application of ICAN with online portal of OCR.

Participation in The Fifth “Belt and Road” National Accounting Standards Cooperation Forum

CA. Kiran Kumar Khatri, Technical Director, as a representative of the Institute, participated in the meetings of the Fifth “Belt and Road” National Accounting Standards Cooperation Forum, and its Workshop on Financial Reporting and Sustainable Development: Opportunities and Challenges of the Times, organized jointly by China Accounting Standards Committee and Xiamen National Accounting Institute from 25th to 28th July, 2023 in Xiamen, Fujian Province, China. The meetings were focused on experience sharing in implementation of accounting standards in the Belt and Road countries to facilitate the free flow of economic factors, effective allocation of resources, and stimulation of integrated markets forging a regional economic cooperation, whereas the workshop included lecture from industry leaders and famous scholars around the contemporary issues of Financial Reporting and Sustainable Development.



Group photo of participants in the Fifth “Belt and Road” National Accounting Standards Cooperation Forum

ICAN NOTICE AND UPDATES

Submission of Examination Form for Accounting Technician (AT) Examination, September 2023

The Institute has issued a notice regarding the submission of Examination Form for AT Examination September 2023. The examinee can submit the form from 28th July to 17th August 2023 by payment of normal fees and till 22nd August 2023 with payment of late fee.

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/65f2f01701cef849974f53a08d9316fe.pdf>

The AT Examination Form can be downloaded from the link below:

[https://en.ican.org.np/browsable/file/downloads/Application Form and Admit card for AT Exam-Sep 2023.pdf](https://en.ican.org.np/browsable/file/downloads/Application%20Form%20and%20Admit%20card%20for%20AT%20Exam-Sep%202023.pdf)

Submission of Online Examination Form for CA Membership Examination, September 2023

The Institute has issued a notice regarding the submission of Online Examination Form for Chartered Accountancy (CA) Membership Examination, September 2023. The examinee can submit the form from 28th July to 17th August 2023 by payment of normal fees and till 22nd August 2023 with payment of late fee.

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/4bcde9ebf384ba77782945221be9d7a8.pdf>

The Online form for CA Membership Examination can be submitted by logging into “Online CA Membership Form” portal available on the website of the Institute. Link as given below:

<http://fbe.ican.org.np/membership>

Collection of Biometric Data for National Identity Card

The Institute in coordination with the Government of Nepal has facilitated collection of Biometric Data for National Identity Card at the premises of the Institute from 27th July 2023.

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/200cae02f841253d12d2809aa5e57f86.pdf>

Recruitment Notice

The Institute has issued notice regarding recruitment of staff for various positions. The notice can be viewed from the link below:

https://en.ican.org.np/browsable/file/general/vacancy_notice.pdf

NATIONAL NEWS AND UPDATES

Issuance of Monetary Policy 2080/81

Nepal Rastra Bank has issued Monetary Policy for Fiscal Year 2080/81. The Policy can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2023/07/Monetary_policy_2080-081_final_web.pdf

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 Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/07/Circular-1-2080-2081.pdf>

Issuance of First Amendment in Policy Related to Entity Performing Payment Related Transaction, 2079

Nepal Rastra Bank has issued notice regarding issuance of Policy Related to Entity Performing Payment Related Transaction, 2079 (First Amendment 2080). The notice along with the Policy can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/07/>

Issuance of Foreign Employment Service Fees Guidelines 2080

Inland Revenue Department has issued Foreign Employment Service Fees Guidelines 2080. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/192045655.pdf>

Issuance of Foreign Tourism Fees Guidelines 2080

Inland Revenue Department has issued Foreign Tourism Fees Guidelines 2080. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/820063064.pdf>

Issuance of Luxury Fees Guidelines 2080

Inland Revenue Department has issued Luxury Fees Guidelines 2080. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/1603127360.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

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>

Broadening the Accountancy Profession's Reach in the Public Sector

In collaboration with the South African Institute of Chartered Accountants (SAICA), IFAC has published [a case study on SAICA's activities in the public sector](#), highlighting how a focus on the public sector supports its mandate to contribute to South Africa's economic and social advancement. SAICA's priorities include increasing the professionalization of the public sector through multiple pathways to attract talent and grow its membership, as well as supporting members through professional development and by advocating on their behalf.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-07/broadening-accountancy-profession-s-reach-public-sector>

IFAC Responds to European Sustainability Reporting Standards

IFAC has [submitted feedback in response to the European Commission's European Sustainability Reporting Standards \(ESRS\)](#). In its response, IFAC welcomes the standards while noting significant concerns regarding the need for interoperability that supports a global system for reporting. In addition to the ESRS, IFAC has also welcomed the [International Sustainability Standards Board's \(ISSB\) new standards](#) and other important jurisdiction or regional initiatives, notably the [U.S. SEC's proposed climate disclosure rule](#). However, these approaches must align key concepts, terminologies, and metrics to avoid regulatory fragmentation, especially on matters of materiality. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-07/ifac-responds-european-sustainability-reporting-standards>

IESBA Emphasizes the Critical Importance of Ethical Behavior for all Professional Accountants

Recent events in a number of major jurisdictions involving professional accountants have raised concerns with many stakeholders and the public about whether the accountants' conduct was straightforward and honest, free from conflicts of interest, in accordance with confidentiality requirements, or in the public interest. A number of these events have resulted in government inquiries, significant regulatory penalties or other adverse consequences for the professional accountants or their firms, and undermined public trust in the accountancy profession. The International Ethics Standards Board for Accountants (IESBA) has emphasized the critical

importance of ethical behavior for all Professional Accountants. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-07/iesba-emphasizes-critical-importance-ethical-behavior-all-professional-accountants>

APESB and IESBA Staff Jointly Issue Guidance Illustrating Application of IESBA Code to Technology-Related Services Provided by Auditors

Rapid advances in technology are transforming the way professional accountants conduct their work. To assist them in ethically navigating the challenges and opportunities brought by these advances, the Staff of the Australian Accounting Professional & Ethical Standards Board (APESB) and the Staff of the International Ethics Standards Board for Accountants (IESBA) today jointly released [*Applying the Code's Conceptual Framework to Independence: Practical Guidance for Auditors In Technology-related Scenarios*](#). The publication describes key technology-related provisions of the [*International Code of Ethics for Professional Accountants \(including International Independence Standards\)*](#) and provides auditors with three practical examples involving technology-related non-assurance services to illustrate how to apply the Code's requirements with respect to independence.

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-07/apesb-and-iesba-staff-jointly-issue-guidance-illustrating-application-iesba-code-technology-related>

IESBA Issues Response to Institute of Internal Auditors Exposure Draft

IESBA provided a formal response to the Institute of Internal Auditors (IIA) on the public consultation: Proposed Global Internal Audit Standards. The IESBA commended the IIA's efforts in making the proposed standards clearer and easier and agree that it is an important strategic priority and in the public interest to ensure international standards such as the IIA standards and IESBA Code remain fit-for-purpose and relevant in addressing key issues users of the standards face.

Link for IESBA Response : https://ifacweb.blob.core.windows.net/publicfiles/2023-07/IESBA-Comment%20Letter%20to%20IIA%20ED_07132023%20%281%29.pdf

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2023-07/iesba-issues-response-institute-internal-auditors-exposure-draft>

IPSASB Begins Development of Climate-Related Disclosures Standard for the Public Sector

Following a scoping and research phase, the IPSASB has decided to move forward with the development of a public sector specific Climate-Related Disclosures standard and has published a [*project brief for this major new piece of work*](#). Reporting on climate change is one of the most important issues in sustainability reporting, which also encompasses environmental, social and governance issues. Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2023-06/ipsasb-begins-development-climate-related-disclosures-standard-public-sector>

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