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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

Participation in SAFA IFRS and IASs Forum 2023

The delegation led by CA. Sujan Kumar Kafle, President, ICAN comprising of CA. Prabin Kumar Jha, Vice-President, ICAN; CA. Yuddha Raj Oli, Past President and Council Member ICAN along with Council Members CA. Santosh Kafle, CA. Surendra Shrestha, RA. Kesh Bahadur KC, Mr. Baburam Subedi and CA. Sanjay Kumar Sinha, Executive Director participated in the South Asian Federation of Accountant's International Financial Reporting Standards and International Accounting Standards Forum 2023 (SAFA IFRS and IASs Forum 2023) hosted by The Institute of Chartered Accountants of Maldives on 19th and 20th August 2023 held at King Salman Auditorium in Maldives.



Glimpse of delegation from Nepal participating in the SAFA IFRS and IASs Forum 2023 in Maldives

In the program, representatives from SAFA Member Bodies presented paper on various topics related to IFRS, IAS, Sustainability Reporting and ISAs followed by panel discussion. Moreover, member of International Accounting Standards Board (IASB) and Officials from International Federation of Accountants (IFAC) also

addressed the conference. CA. Prabin Kumar Jha, Vice President represented the Institute as a panelist in the “Panel Discussion: Elevating Audit Quality Management: Strategies and Best Practices for Auditors” session. Likewise, CA. Surendra Shrestha, Council Member represented the Institute and presented papers on “IAS 8 : Accounting Policies, Changes in Accounting estimates and Errors and IAS 10 : Events after the Reporting Period”. The program was attended by over 300 accounting professionals along with delegation from SAFA accounting bodies representing India, Pakistan, Bangladesh, Nepal, Sri Lanka, Maldives and Bangladesh.



CA. Prabin Kumar Jha, Vice-President, ICAN representing as a panelist during the panel discussion session in the forum.



CA. Surendra Shrestha, Council Member ICAN presenting paper in the forum.

Participation in the 80th SAFA Board Meeting

CA. Sujan Kumar Kafle, President ICAN and Board Member, SAFA participated in the 80th SAFA Board Meeting held at Villa Nautica, Paradise Island Resort in Maldives on 21st August 2023 hosted by the Institute of Chartered Accountants of Maldives.

The SAFA Board Meeting was also attended by CA. Prabin Kumar Jha, Vice-President, CA. Yuddha Raj Oli, Past President and Council Member and CA. Sanjay Kumar Sinha, Executive Director.



Glimpse of 80th SAFA Board Meeting held in Maldives on 21st August 2023

Participation in the SAFA Committee Meeting

Delegation from ICAN attended various SAFA Committee Meetings held on 21st August 2023 in Villa Nautica, Paradise Island Resort in Maldives. The SAFA Committee Meetings were conducted prior to the SAFA Board Meeting and delegation from ICAN attended the meetings in which they were nominated or which were relevant to them. CA. Sujan Kumar Kafle, President ICAN attended the meeting of SAFA International Relation Committee and Committee on Education, Training and CPD. Likewise, Vice President, CA. Prabin Kumar Jha, Past President and Council Member, CA. Yuddha Raj Oli, Council Members CA. Santosh Kafle, CA. Surendra Shrestha, RA. Kesh Bahadur KC and Mr. Baburam Subedi attended the meeting of Committee on Information Technology, Committee on Accounting Standards, Committee of Auditing Standards, Small and Medium Practices Committee and Committee on Anti Money Laundering.

Participation in 40th SAFA Foundation Day 2023 Celebration and SAFA IFAC Workshop

Delegation from Institute led by CA. Sujan Kumar Kafle, President ICAN participated in the 40th SAFA Foundation Day 2023 held in Maldives on 22nd August 2023. The SAFA Foundation Day celebration was accompanied by an informative panel discussion on “Impact of Technology on the Accountancy Profession” and following a panel discussion, a SAFA Workshop was conducted by Adrian Lim, Senior Manager, International Federation of Accountants (IFAC) on Sustainability and Education. CA. Sujan Kumar Kafle, President, ICAN represented the Institute in a Panel Discussion and made his exploration on the topic in line with Country perspective. Vice President, CA. Prabin Kumar Jha, Past President and Council Member, CA. Yuddha Raj Oli and Executive Director, CA. Sanjay Kumar Sinha accompanied the President in SAFA Foundation Day Celebration and IFAC Workshop.



Group photo of delegation from SAFA member bodies including Nepal, India, Sri Lanka, Bangladesh, Pakistan and Maldives during celebration of SAFA Foundation Day Celebration on 22nd August 2023

Participation in International Conference on Insolvency Resolution- Resolve 2023

A team led by the Director of the Institute Mr. Binod Prasad Neupane comprising of CA. Suman Kumar Bohara, Joint Director; CA. Santosh Bista, Assistant Director and Mr. Surendra Paudel, Senior Officer participated in the International Convention on Insolvency Resolution- Resolve 2023 organized by Committee on Insolvency

& Bankruptcy Code of The Institute of Chartered Accountants of India (ICAI) in association with Insolvency and Bankruptcy Board of India and Indian Institute of Insolvency Professionals of ICAI and hosted by The Institute of Chartered Accountants of India, Singapore Chapter. The conference was organized at Grand Copthorne Waterfront Hotel Singapore held in Singapore on 4th and 5th August 2023.



Left: CA. Santosh Bista, Assistant Director; CA. Suman Kumar Bohara, Joint Director; CA. (Dr.) Chawal Raj, Central Council Member, ICAI; Mr. Binod Prasad Neupane, Director, ICAN and Ms. Tapolabdh Banerjee, ICAI during the Conference

Chartered Accountancy Examination, June 2023 Result Published

The Institute had published the result of Chartered Accountancy Examination, June 2023 of CAP I, CAP II and CAP III level conducted from 1st June to 10th June 2023. The result was published on 15th August 2023 as per the Rule 17 of Nepal Chartered Accountants Regulation 2061. Altogether, 38 students are qualified to apply for ICAN Membership. Details of students applied, appeared, passed (single or both group) and qualified in different level of CA Examination is presented below:

	CAP-I	CAP II			CAP III		
		Group I	Group II	Both	Group I	Group II	Both
Applicants	1,604	915	670	3,127	526	319	362
Appeared	1,481	694	527	2,944	467	267	351
Passed	551	239	251	333	24	146	8
Qualified	551	501			38		

Result along with the marks has been obtained by sending message at 35001 by typing their ICAN Roll No. Besides, students can view their result and mark sheet by login to the website at, <https://en.ican.org.np/student> Detail notice of the same can be accessed from the link given hereunder:

<https://en.ican.org.np/uploads/downloads/files/3/2269b4b37c67264e3ccda9dbd865d1fa.pdf>

Moreover, only 3 applicants applied and appeared for CA Membership Examination for ACCA out of which one applicant qualified in Group II.

General Management and Communication Skill (GMCS) Training

The Institute has commenced the 23rd batch of General Management and Communication Skills (GMCS) training for the students who have passed or appeared both group of CAP III level examinations and pursuing Accounting Technician (AT) level. The training was conducted at ICAN Office, ICAN Marg, Satdobato, Lalitpur from 29th August 2023 and will continue till 15th September 2023.

The aim of the training program was to enhance communication, presentation, and interpersonal skills and to provide understanding of contemporary business environment and opportunities and help the students to prepare for a career either in employment or in practice by adopting the changes required to be competitive in their professional life. Participation in this training is a pre-requisite for obtaining membership of the Institute. Altogether 41 students participated in the training.



Group Photo of the participants at General Management and Communication Skill (GMCS) Training along with the President, Vice- President, Council Members and Officials of the Institute

Pre-Articleship Orientation Program

The Institute of Chartered Accountants of Nepal (ICAN) organized Pre-Articleship Orientation Program for the students who have passed CAP II level examination of June 2023 on 28th August 2023 at 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 broadcast live in branch offices of ICAN for the students residing outside of Kathmandu Valley. Altogether 464 students participated physically while around 37 participated virtually.



Glimpse of 6th Batch of Pre Articleship-Orientation Program organized in Kathmandu.

Formation of Standing, Non-Standing Committees and Board for Fiscal Year 2080/81

The ICAN Council in pursuant to Section 13(1) and 13(2) of the Nepal Chartered Accountants Act, 2053 has formed following Standing, Non-Standing Committee and Board for the third tenure of the Ninth Council Fiscal Year 2080/81. The name list of the Members in the Standing, Non-Standing Committee and Board can be accessed from the link below:

Standing Committee: <https://en.ican.org.np/site/show/standing-committee>

Non-Standing Committee: <https://en.ican.org.np/site/show/non-standing-committee>

Board of Studies: <https://en.ican.org.np/site/show/board-of-studies>

Quality Assurance Board: <https://en.ican.org.np/site/show/quality-assurance-board>

Accounting Technician Board: <https://en.ican.org.np/site/show/accounting-technician-board>

Continuing Professional Education (CPE) Training

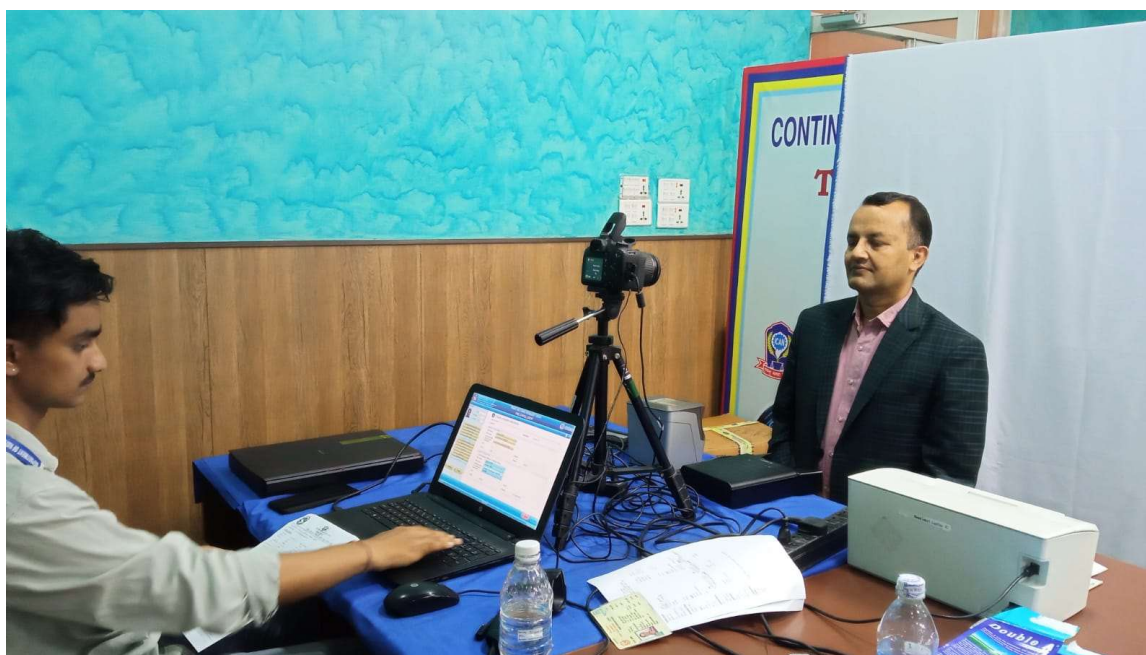
The Institute with the objective to enhance the capacity of members of the Institute in various contemporary issues has organized a three days Continuing Professional Education (CPE) training from 25th to 27th August 2023 at ICAN Premises, located at Satdobato, Lalitpur. The CPE training was focused on Companies Act 2063, School Audit, Major Changes in Income Tax, VAT Customs and Excise Duty by Finance Bill 2080, Cyber Crime, Nepal Accounting Standards for Not-for-Profit Organizations (NAS For NPOs), and Nepal Accounting Standards for Micro Enterprises (NAS for MEs). Altogether, 118 Members of the Institute participated in the CPE training.

Training on NFRS for SMEs

The Nepalgunj Branch Office of the Institute organized a three-day Capacity Development Training on Nepal Financial Reporting Standards for Small and Medium Sized Enterprises (NFRS for SMEs) at Nepalgunj, Banke for the members of the Institute from 11th to 13th August 2023. The aim of the program was to enhance the capacity of the members on NFRS for SMEs. The training Program was participated by 20 members. CA. Sujan Kumar Kafle, President; CA. Prabin Kumar Jha, Vice President and RA. Posh Raj Nepal, Council Member and Chairman of RA. Member Capacity Development Committee were present in the inaugural Session of the training program.

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 to 24th August 2023. During the period, altogether 512 members, students and general citizens provided their Biometric for National Identity Card via ICAN.



CA. Sujan Kumar Kafle, President, ICAN providing biometric for National Identity Card at ICAN Premises

Staffs Promotion

The Institute promoted four staff in accordance with the procedures of Employee Bylaws, 2066. The name of the staffs being promoted has been depicted in the table below:

S. No	Name	Promoted To
1	Ms. Samita Dongol	Sr. Officer
2	Ms. Krishna Kumari B. C	Officer
3	Mr. Umesh Regmi	Sr. Assistant
4	Ms. Kumari Jyotsna	Sr. Assistant

ICAN NOTICE AND UPDATES

Notice to Student about Applicability of syllabus for CA Examination-December 2023 and Membership Examination- September 2023

The Institute has published a notice regarding the applicability of syllabus for CA Examination December 2023 and Membership Examination September 2023.

The notice can be viewed from the link below:

https://en.ican.org.np/_uploads/_downloads/_files/3/ae6d12730285628cfb8d9b45deac239a.pdf

Schedule for CA Membership Examination September 2023

The Institute has published a notice regarding issuance of schedule for CA Membership Examination September 2023. The CA Membership Examination September 2023 will be conducted on 18th and 19th September 2023 at 9 different examinations centers across the Country.

The notice can be viewed from the link below:

https://en.ican.org.np/_uploads/_downloads/_files/3/064a06512d04551e12533dd7451f47de.pdf

List of Approved and Unapproved Applicants Applying for ICAN Vacancy

The Institute has issued a list of approved and unapproved applicants applying for various job positions at ICAN vis-à-vis recruitment notice published on 14th June 2023. The list can be viewed from the link below:

<https://en.ican.org.np/site/show/career>

NATIONAL NEWS AND UPDATES

Amendment in Unified Directives 2079 issued to D Class Micro Finance Financial Institutions

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

<https://www.nrb.org.np/contents/uploads/2023/08/MF-for-final-upload-in-website.pdf>

Amendment in Unified Directives 2078 issued to Infrastructure Development Bank

Nepal Rastra Bank has issued circulars regarding amendment in Unified Directives 2078 issued to Infrastructure Development Bank. The Circulars can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/08/Nifra-Circular-final-upload.pdf>

<https://www.nrb.org.np/contents/uploads/2023/08/NIFRA-Circular-WCG-1.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/2023/08/Circular-ABC-Assets-Quality-and-WCG.pdf>

Issuance of Second Amendment in Working Capital Guidelines 2079

Nepal Rastra Bank has issued notice regarding issuance of second amendment in the Working Capital Guidelines, 2079 (Second Amendment). The notice along with the Guidelines can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/08/WC-Guidelines-2nd-Amendment.pdf>

Issuance of Nepal Insurance Authority Risk- Based Supervision Framework

The Nepal Insurance Authority has issued its Risk- Based Supervision Framework. The framework can be viewed from the link below:

https://nia.gov.np/wp-content/uploads/2023/08/NIA_Risk-Based-Supervision-Framework_Final_23052023.pdf

Issuance of Guide to Supervisory Intervention Framework

The Nepal Insurance Authority has issued its Supervisory Intervention Framework. The framework can be viewed from the link below:

https://nia.gov.np/wp-content/uploads/2023/08/Guide-to-Supervisory-Intervention-Framework_Final_23032023-1.pdf

Issuance of Circular to ASBA Members

The Securities Borad of Nepal has issued circulars for all approved ASBA Members for verification of required documents in pursuant to the Securities Issuance and Allocation Directives, 2074 and Securities Purchase (Public Issuance) Directives, 2073. The Guidelines can be viewed from the link below:

<https://sebon.gov.np/uploads/2023/08/28/lyqKDhdxkPqYyf7UV5yMZa4SmHBylqoQArEUhcPB.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

IFAC Calls on G20 Leaders to Lead on Sustainable and Inclusive Growth; Highlights Enabling Role of Accountancy Profession

Reflecting on the G20's current theme of One Earth, One Family, One Future, IFAC, acting in its role as the global voice of the accountancy profession, highlights the importance of inclusivity in underpinning sustainable development in its 2023 Call to Action. IFAC calls on G20 leaders to:

1. Make Sustainability A Reality, Not Just a Goal
2. Support Public Financial Management and Fight Corruption
3. Create an Environment for SME Growth and Innovation
4. No Inclusive Growth without Education

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-08/ifac-calls-g20-leaders-lead-sustainable-and-inclusive-growth-highlights-enabling-role-accountancy>

IFAC Supports ISSB Focus on Implementation of IFRS S1 and S2; Sees Opportunity for IASB and ISSB to Develop Global Best Practices for “Front of the Report” Solution Connecting Financial and Sustainability Information

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—which are now endorsed by IOSCO and are ready to be adopted and implemented around the world. High-quality implementation of IFRS S1 and IFRS S2 is critical to the ISSB's mission.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2023-09/ifac-supports-issb-focus-implementation-ifrs-s1-and-s2-sees-opportunity-iasb-and-issb-develop-global>

IAASB Launches Public Consultation on Landmark Proposed Global Sustainability Assurance Standard

The International Auditing and Assurance Standards Board (IAASB) has issued its proposed International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements. With its focus on assurance on sustainability reporting, ISSA 5000, when approved, will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe.

The IAASB invites all stakeholders to comment on the proposed revisions via the IAASB website by 1 December 2023. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-08/iaasb-launches-public-consultation-landmark-proposed-global-sustainability-assurance-standard>

NEW ISSA 5000 Developments: Engage, Learn, and Share Insights

The IAASB is holding a range of engaging webinars and events to enhance understanding of the newly proposed International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements—and encourage participation in the public consultation. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-08/new-issa-5000-developments-engage-learn-and-share-insights>

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>

The comment letter period is open until 27 October 2023. 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-cls/](https://www.ifrs.org/projects/work-plan/post-implementation-review-of-ifrs-15-revenue-from-contracts-with-customers/pir-ifrs-15-rfi-cl/)

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