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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 the 48th Eastern Indian Regional Council (EIRC) Regional Conference

President, CA. Sujan Kumar Kafle represented the Institute as a panelist in the technical session on “Redefining Financial Oversight in A Digital Age” at the 48th EIRC regional conference on theme “Capacity” held on 15th and 16th December 2023 in Kolkata, India.



Consecutive third from the Left: ICAN President, CA. Sujan Kumar Kafle with ICAI Immediate Past President, CA. (Dr.) Debashis Mitra along with other dignitaries in the 48th ERIC held in India.

Annual General Meeting of ICAN US Chapter

President CA. Sujan Kumar Kafle, Vice President CA. Prabin Kumar Jha and Executive Director CA. Sanjay Kumar Sinha attended Annual General Meeting of ICAN US Chapter virtually on 16th December 2023 with ICAN US Chapter Co-Ordinator CA. Tika Acharya and other members of the US Chapter Committee. The

Annual meeting also comprises of two technical sessions on “New Citizenship Act of the Nepal” and “Generative Artificial Intelligence” facilitated by Mr. Bharat Mani Rijal, Joint Secretary- Law, Ministry of Home Affairs GON and Dr. Robert Bornhofen, Director of Innovation at DC Water, USA respectively.

South Asian Federation of Accountants Best Presented Annual Report (SAFA BPA) Award 2022

The Institute of Chartered Accountants of India hosted SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosure 2022 in Delhi, India on. 22nd December 2023. The award distribution ceremony was telecasted live by ICAI. CA. Sujan Shrestha, Council Member, ICAN and Member, SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG) represented the Institute in the event. Siddharth Bank Limited from Nepal received Certificate of Merit in the SAFA BPA Award.



Glimpse of CA. Sujan Shrestha participating in the SAFA BPA Award 2022 Ceremony in India

Meeting with ACAN and AuDAN Representatives for Discussion on Proposed Draft of First Amendments to the Firm Standard and Minimum Fee Directives 2078

A meeting of ICAN Council and Senior Management Team with the representatives of the Association of Chartered Accountants of Nepal (ACAN) and Auditor’s Association of Nepal (AuDAN) was held on 21st December 2023 at ICAN Premises, located at Satdobato, Lalitpur. The meeting was Chaired by CA. Prabin Kumar Jha, Vice-President ICAN and the agenda of the meeting was to discuss the proposed draft of first amendment to the [Firm Standard and Minimum Fee Directives 2078](#) issued by the Institute which was applicable from 01st Shrawan 2078. The discussion of the meeting was predominantly focused on the requirement and basis for determination of fee’s of professional accountants / practitioner firm while engaging in audit, assurance and related services and to address the practicalities in compliance of the Directives.

Concluding the meeting, CA. Prabin Kumar Jha, Vice-President ICAN expressed his commitment to consider the suggestion of the stakeholders and addressed the issues raised, in the proposed amendments prior to presenting it before the Council.

Meeting with the Auditing Standards Board of Nepal (AuSB, Nepal)

A meeting of ICAN Council Members, Members of the Standard Implementation Review Committee and Senior Management team of the Institute with the members of the Auditing Standards Board of Nepal (AuSB, Nepal) was held on 18th December 2023 at ICAN premises. The agenda of the meeting was to discuss on the issuance and effective implementation of the revised auditing standards prepared by AuSB in line with the International Standards on Auditing (ISA) 2021 Handbook issued by the International Auditing and Assurance Board (IAASB). The meeting was attended by total 35 members including President, Vice-President and Council Member of ICAN along with Chairman and other members of the AuSB, Nepal.

Workshop on Digital Roadmap of ICAN

The Information Technology Committee of the Institute organized a Workshop on Digital Roadmap of ICAN on 7th December 2023 at ICAN premises. The objective of the workshop was to discuss and brainstorm on the long-term digital roadmap of the Institute incorporating Digital roadmap initiatives in the upcoming strategic plan of the Institute. ICAN Council Members, Members of the IT Committee and senior management team of Institute participated in the workshop.

Online Comprehensive Training on Valuation and Valuation Standards

The Institute in technical support from the Institute of Chartered Accountants of India (ICAI) organized a 5 day online comprehensive training on Valuation and Valuation Standards from 4th to 8th December 2023. More than 330 members participated in the online training.

Mandating Biometric for the Members of the Institute

The Institute has mandated the requirement for providing [Biometric data to all the Members of the Institute](#). The Members shall provide their biometrics at the Head Office and 6 Branch Offices of the Institute from 1st January 2024 till 29th January 2024. Previously, as a first phase of updating members database, the Institute has mandated biometric collection of practicing members for renewal of their membership and Certificate of Practice since 14th July 2023 whereby, 3,849 members have already provided their biometric at ICAN.

New Students' Orientation Program:

The Institute organized New Students' Orientation Program for students registered for June 2024 batch on 19th December 2023 at Rastriya Sabha Griha, Kathmandu, Nepal. The program started with welcome remarks from Mr. Binod Prasad Neupane, Acting Executive Director, ICAN. CA. Sujan Kumar Kafle, President, ICAN and CA. Prabin Kumar Jha, Vice-President, ICAN also delivered speech on the program. Besides, CA. Vishrut Thapa, Executive Director, Nepal Rastra Bank and CA. Saraswati Adhikari, Deputy CEO, Rastriya Banijya Bank delivered speech on Career Aspects and CA Profession. Further, recently qualified Chartered Accountants CA. Sachina Kunwar and CA. Surya Bahadur Khadka shared their experience on journey to Chartered Accountancy. The program also included cultural performances by newly registered students.

Altogether 337 students attended the program physically and 36 students attended the program virtually. Moreover, the program was also organized physically in Biratnagar and Butwal Branches which were attended by 46 and 27 students respectively.



Glimpse of CAP I Student's Orientation Program at Kathmandu

ICAN Quiz and Elocution Contest, 2023:

The Institute organized ICAN Quiz and Elocution Contest, 2023 on 20th December 2023 at ICAN Head Office, Satdobato, Lalitpur. The program started with opening and welcome remarks from Mr. Binod Prasad Neupane, Acting Executive Director, ICAN.

In the Elocution Contest, 5 students delivered a power point presentation which was evaluated by Judge Panel comprising of Prof. Dr. Puskar Bajracharya, Member, Board of Studies, ICAN; CA. Surendra Shrestha, Council Member and Member, Board of Studies, ICAN and CA. Suman Kumar Bohara, Joint Director, ICAN in 7 different criteria. The winner of Elocution Contest are as follows:

S. No.	Name	Position
1	Ms. Alisha Pokharel	Winner
2	Mr. Dewamsh Basyal	1 st Runner Up
3	Ms. Sangya Pant	2 nd Runner Up

In the Quiz contest, 14 students competed on 4 different rounds. The winners of Quiz Contest are as follows:

S. No.	Name	Position
1	Mr. Nishant Raj Aryal	Winner
2	Mr. Dibas KC	1 st Runner Up
3	Mr. Sagar Gyawali	2 nd Runner Up

The program concluded with closing remarks from CA. Prabin Kumar Jha, Vice-President, ICAN.



Glimpse of participants of the Quiz and Elocution Contest, 2023 with the judges and officials of ICAN at ICAN premises

Chartered Accountancy Examination, December 2023

The Institute of Chartered Accountants of Nepal has conducted Chartered Accountancy CAP-I, CAP-II and CAP-III level and CA Membership for ACCAs Examination, December 2023 from 1st to 12th December 2023 in Kathmandu Valley, Biratnagar, Butwal, Pokhara, Chitwan, Dhangadi and Nepalgunj. Altogether 6,956 students appeared in the examination out of total 7,793 applied students.

Details of students applied and appeared in different level of CA Examination; December 2023 is as follows:

Level	CAP I		CAP II		CAP III	
	Applicants	Appeared	Applicants	Appeared	Applicants	Appeared
Both Group	1813	1651	2952	2781	349	338
Group I	-	-	973	748	661	582
Group II	-	-	713	585	329	271
Total	1813	1651	4641	4114	1339	1191

Likewise, 4 applicants applied and appeared in the CA Membership Examination for ACCA.

Staff Training on “Leading Self and Others”

The Institute organized a residential staff training on “Leading Self and Others” on 25th December 2023 at Pataleban Vineyard Resort. The training was organized in total four technical session and was facilitated by Mr. Binod Kumar Bista, Senior Director of Studies, Nepal Administrative Staff College (NASC) and Mr. Uttam

Acharya, Director of Studies, NASC. Staffs of the Head Office including staffs from branch offices participated in the training.



Glimpse of Staff Training on Leading Self and Others

Friendly Futsal Match with the NCASA

Staffs of the Institute played a friendly futsal match with Nepal Chartered Accountants Students' Association (NCASA) team on 29th December 2023 at Sankhamul Futsal, during the 2nd NCASA Futsal Cup 2080 organized by NCASA from 27th to 29th December 2023. Besides the futsal match, NCASA also organized a Girls friendly futsal match for the first time. CA. Sujan Kumar Kafle, President, ICAN and CA. Sanjay Kumar Sinha, Executive Director, ICAN addressed the closing ceremony of the 2nd NCASA Futsal Cup 2080.



Glimpse of 2nd NCASA Futsal Cup 2080

MEMBERS UPDATE

Name and Membership Number of New Chartered Accountants (CA) Member

The Institute registered Chartered Accountant Members pursuant to Section 16(2) of the Nepal Chartered Accountants Act, 1997. New CA Membership issued during month of December 2023 are presented in table below:

S. No.	Membership No.	Members Name
1	CA-2152	Rabita Manandhar
2	CA-2153	Madhu Sudan Giri
3	CA-2154	Sudip Danee
4	CA-2155	Sushil Thapa
5	CA-2156	Ram Prakash Sah
6	CA-2157	Govind Lekhak
7	CA-2158	Siddhant Jhunjhunwala
8	CA-2159	Suyog Upadhyaya Regmi
9	CA-2160	Subhash Gautam
10	CA-2161	Prakash Acharya
11	CA-2162	Anita Budhathoki

Name and Membership Number of New Fellow Chartered Accountants (FCA) Member

The Institute registered Fellow Chartered Accountants pursuant to Section 17(b) of the Nepal Chartered Accountants Act, 1997. New Fellow Chartered Accountants Membership issued during month of December 2023 are presented in table below:

S. No.	Membership No.	Members Name
1	CA-1142	Santosh Pandey
2	CA-1231	Ankit Aryal

ICAN NOTICE AND UPDATES

Application for Scholarship Scheme for Fiscal Year 2080/81

The Institute has published notice to students enrolled in CAP-I, CAP-II and CAP-III level for submission of application for Scholarship Scheme of Fiscal year 2080/81. The due date for applying for scholarship is 28th January 2024. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/187508cd180836f3d75e6114e6c4fb7d.pdf>

Vacancy Announcement

The Institute has published vacancy in the position of Joint Director (CA) and Assistant Director (CA). The due date for submission of application is 02nd January 2024. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/0e691020d69bb40fac20d50118214725.pdf>

<https://en.ican.org.np/uploads/downloads/files/3/5c8f188b5b58b9febb953170e105ed52.pdf>

Notice for Written Exam Schedule and Center for Various Position

The Institute has published notice for written exam schedule and center for various vacancies issued by the via the Public Service Commission for the Institute. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/bd42c637ddfbbfaa111cc95d7724091e.pdf>

Requesting Proposal for Statutory and Tax Audit of the Institute for Fiscal Year 2080/81

The Institute has published notice requesting submission of proposal for conducting Statutory and Tax Audit of the Institute for Fiscal Year 2080/81. The notice along with the Terms of Reference of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/89d11b085152877f786d3d0d0adc9915.pdf>

UPCOMING EVENTS

Certification Course on Forensic Audit and Fraud Detection (FAFD)

The Institute is going to organize a “Certification Course on Forensic Audit and Fraud Detection (FAFD)” virtually as a post qualification course for the CA Members of the Institute in technical collaboration with the Institute of Chartered Accountants of India (ICAI) from 17th to 28th January 2024. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/eb40afdb3984f8d0e916b42b3a080c3f.pdf>

Training on Risk Based Internal Auditing (RBIA)

The Institute is going to organize a “Training on Risk Based Internal Auditing (RBIA)” in technical support from the Institute of Internal Auditors (IIA) India from 3rd to 5th January 2024 at Kathmandu. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/520bfe97d2cf9945069b7f154ba608dc.pdf>

NATIONAL NEWS AND UPDATES

Amendment in Unified Directive 2080 issued to A, B and C Class Banks and Financial Institutions

Nepal Rastra Bank has issued circular regarding amendment in Unified Directives 2080 issued to A, B and C Class Banks and Financial Institutions. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/12/Circular-6-ABC-Final-Upload.pdf>

Amendment in Unified Directive 2080 issued to Infrastructure Development Banks

Nepal Rastra Bank has issued circular regarding amendment in Unified Directives 2080 issued to Infrastructure Development Banks. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/12/Circular-6-NIFRA-Final-upload.pdf>

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

Nepal Rastra Bank has issued circular regarding amendment in Unified Directives 2080 issued to D Class Micro Financial Institutions. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2023/12/Circular-2-D-Final-Upload.pdf>

Amendment in Foreign Exchange Transaction Licensing and Inspection Byelaws 2077 (Second Amendment 2080)

Nepal Rastra Bank has issued second amendment of Foreign Exchange Transaction Licensing and Inspection Byelaws 2077. The amended byelaws can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2023/12/FXMD_Circular-04FX-Transaction-Licensing-and-Inspection-Bylaw-2077_second-Amendment.2080.81.pdf

Amendment in Unified Circular 2079 issued to Entities conducting Foreign Exchange Transactions

Nepal Rastra Bank has issued circular regarding amendment in Circular 2079 issued to Entities conducting Foreign Exchange Transactions. The Circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2023/12/FXMD-Circular-5_2080-81_2080.09.12.pdf

INTERNATIONAL NEWS, EVENTS AND UPDATES

New Standard for Audits of Less Complex Entities Issued By IAASB

The International Auditing and Assurance Standards Board (IAASB) today published the [International Standard on Auditing for Audits of Financial Statements of Less Complex Entities](#), known as the ISA for LCE. The ISA for LCE is a standalone global auditing standard designed specifically for smaller and less complex businesses and organizations. The standard is effective for audits beginning on or after December 15, 2025 for jurisdictions that adopt or permit its use.

<https://www.iaasb.org/news-events/2023-12/new-standard-audits-less-complex-entities-issued-iaasb>

IAASB Issues Guidance for Assurance Practitioners When Citing IFRS Accounting Standards

The International Auditing and Assurance Standards Board (IAASB) [has issued guidance](#) to help stakeholders understand how to reference IFRS Accounting Standards to follow recent updates to the IFRS Foundation Trade Mark Guidelines. The updated IFRS Foundation guidelines require, amongst other things, that International Accounting Standards Board standards, including the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), be referred to as “IFRS Accounting Standards”. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2023-12/iaasb-issues-guidance-assurance-practitioners-when-citing-ifs-accounting-standards>

IESBA Announces Successful Completion and Approvals of Sustainability Exposure Draft And Tax Planning-Related Ethics Standard

the International Ethics Standards Board for Accountants (“IESBA”) successfully completed and approved an Exposure Draft on Ethics and Independence Standards for Sustainability Reporting and Assurance and the final Ethics Standard for Tax Planning and Related Services. Other major achievements of the IESBA December Board meeting include the approval of an Exposure Draft on the Use of Experts and of the IESBA’s Strategy and Work Plan for 2024-2027.

<https://www.ethicsboard.org/news-events/2023-12/iesba-announces-successful-completion-and-approvals-sustainability-exposure-draft-and-tax-planning>

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