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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under The Nepal Chartered Accountants Act, 1997)



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Monthly Newsletter of The Institute of Chartered Accountants of Nepal (ICAN)

INSIDE THIS ISSUE:

[Institutional Activities \(Pg.1-3\)](#) | [Members Update \(Pg. 3-4\)](#) | [ICAN Notice and Updates \(Pg.4-5\)](#)
| [National News and Updates \(Pg 5\)](#) | [International News, Events and Updates \(Pg.6-7\)](#)

INSTITUTIONAL ACTIVITIES

Participation in SAFA Best Presented Annual Report Awards and Meetings

CA. Suman Kumar Bohara, Joint Director and Mr. Mahesh Chitrakar, Deputy Director participated in the SAFA Best Presented Annual Report Awards 2023 Conference marking hosted by CA Sri Lanka from 4th to 9th October 2024 at Colombo, Sri Lanka. The conference marking session was attended by representatives from the Institute of Chartered Accountants of India (ICAI), CA Bangladesh and CA Pakistan whereby, evaluation of total 93 participating companies under 16 categories was performed. Besides, the team also had an exposure visit in CA Sri Lanka to understand the education and examination system of CA Sri Lanka.



Glimpse of SAFA BPA 2023 Conference Marking Session hosted by CA Sri Lanka

Moreover, the delegation along with CA. Nil Bahadur Saru Magar, Vice-President attended SAFA Improvement in Transparency, Accountability and Governance (ITAG) meeting held on 9th October 2024. The SAFA BPA Award 2023 ceremony shall be held on 11th November 2024 at Colombo hosted by CA Sri Lanka.

Interaction Program on Information System Audit (ISA) Manual

The Institute with the objective to obtain stakeholder's consultation on the draft ISA manual developed by the Institute organized a half day interaction program on ISA Manual on 24th October 2024 at ICAN premises. The program started with opening remarks of CA. Hari Kumar Silwal, Chairman, Information Technology (IT) Committee & ICAN Council Member whereby, CA. Prabin Kumar Jha, President, ICAN made special remarks delivering the purpose of the ISA manual and interaction program.

In the program CA. Ghanshyam Oli and Mr. Prabhat Pokharel made a presentation incorporating the coverage of draft ISA manual and the program entered open forum discussions. The participants in the program were mostly the information system auditors listed by the Institute along with ICAN Council Members and IT Committee Members. CA. Nil Bahadur Saru Magar, Vice President summarized the program and delivered a closing remark. Altogether the program was attended by 50 participants. Suggestion and issues raised during the program shall be considered for finalization of draft and issuance of ISA manual.



Left: CA. Prabin Kumar Jha, President ICAN delivering opening remarks in the Interaction Program along with Council Members- CA. Hari Kumar Silwal, Chair, IT Committee; CA. Ananda Raj Sharma Wagle and RA. Hari Bahadur Karki

Participation in Webinar on “The Art of Persuasion”

CA. Umesh Raj Pandeya, Council Member and Member of Board of Studies represented ICAN as a speaker in webinar on “The Art of Persuasion: How to Influence and Convince Your Audience” organized by Committee on Education, Training and CPD of SAFA on 22nd October 2024.

SAFA Webinar on AML/CFT Compliance

CA. Devendra Gautam, Director, Nepal Rastra Bank represented ICAN as a Speaker in SAFA Webinar on "Harnessing Technology for Effective AML/CFT Compliance: Challenges, Innovations & Best Practice" organized by the SAFA Committee on Anti Money Laundering on 23rd October 2024.

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 October 2024 at ICAN Premises, Satdobato, Lalitpur. The CPE covered topics related to cyber security and cyber-crime, major changes in tax by Finance bill, NAS, major provision of Companies Act, audit documentation and major provision of NSA for Least Complex Entities. The CPE was facilitated by CA. Roshan Sapkota, CA. Sachet Lal Shrestha, CA. Sanjeev Dhakal, CA. Bikesh Madhikarmi, Mr. Pashupati Ray and Mr. Bhola Dhungana. Altogether, 55 participants participated in the CPE.

Access to International Journal for Members

The Institute has provided free access to the “Journal of Accounting, Auditing and Finance” published by the Sage Journals, to all the members of ICAN. Members can access journal through Member Login portal in <JOURNAL SUBSCRIPTION> section.

MEMBERS UPDATE

Name and Membership Number of New Chartered Accountant (CA) Members

The Institute registered Chartered Accountant Members pursuant to Section 16(2) of the Nepal Chartered Accountants Act, 1997. New CA Membership issued during the month of October 2024 are presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membershi p No.	Members Name
1	CA-2265	Suresh Regmi	22	CA-2286	Roshni Adhikari
2	CA-2266	Rabin Bhusal	23	CA-2287	Binita Adhikari
3	CA-2267	Mahesh Pokharel	24	CA-2288	Saroj Dahal
4	CA-2268	Sushant Raut	25	CA-2289	Deepa Joshi
5	CA-2269	Susmita Pandey	26	CA-2290	Rajendra Kunwar
6	CA-2270	Akhilak Khan	27	CA-2291	Pujan Bhetwal
7	CA-2271	Kamal Gautam	28	CA-2292	Pawan Koirala
8	CA-2272	Shristi Baral	29	CA-2293	Ramesh Jaishi
9	CA-2273	Rabin Khatri	30	CA-2294	Sagar Pandey
10	CA-2274	Khadananda Acharya	31	CA-2295	Youseph Pradhan (Shyapu Shrestha)
11	CA-2275	Pratham Ghimire	32	CA-2296	Lalkaji Budha Magar
12	CA-2276	Abhishek Kumar Karn	33	CA-2297	Munal Basnet
13	CA-2277	Dipesh Kumar Shrestha	34	CA-2298	Jeevan Bhattarai
14	CA-2278	Pravesh Acharya	35	CA-2299	Rasmila Banjara
15	CA-2279	Sachin Bartaula	36	CA-2300	Madan Khatri
16	CA-2280	Ravi Thapa Magar	37	CA-2301	Pujan K.C.
17	CA-2281	Sachin Thapa	38	CA-2302	Sanjay Gautam
18	CA-2282	Barsha Panthi	39	CA-2303	Anjali Tami
19	CA-2283	Mandira Khadka	40	CA-2304	Kanchan Raj Gautam
20	CA-2284	Sulochana Adhikari	41	CA-2305	Anish Shrestha
21	CA-2285	Bikash Dangol	42	CA-2306	Swastika Khatri

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 October 2024 are presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-833	Santaman Maharjan	2	CA-1350	Suwan Thapa

Name and Membership Number of New Certificate of Practice (CoP) issued Member

The Institute issues Certificate of Practice to the Chartered Accountant Members pursuant to Section 28 of the Nepal Chartered Accountants Act, 1997. New Certificate of Practice issued during the month of October 2024 is presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-621	Ashim Bhatta	7	CA-2265	Suresh Regmi
2	CA-2042	Mukhtiyar Ahmad	8	CA-2267	Mahesh Pokharel
3	CA-2149	Shristi Sapkota	9	CA-2269	Susmita Pandey
4	CA-2239	Sunil Shrestha	10	CA-2271	Kamal Gautam
5	CA-2258	Sagar Dhungana	11	CA-2297	Munal Basnet
6	CA-2260	Paras Kumar Biswas			

Name of New Chartered Accountancy Firm

The Institute issues registration of Auditing Firms pursuant to Section 28A of the Nepal Chartered Accountants Act, 1997. New firms' registration during the month of October 2024 is presented in table below:

S.N.	Firm No.	Firm Name	S.N.	Firm No.	Firm Name
1	1340	Shristi Sapkota & Associates	7	1346	Mahesh P. & Associates
2	1341	Ahmad & Associates	8	1347	Sunil S. & Associates
3	1342	Sagar Dhungana & Associates	9	1348	Pandey S. & Associates
4	1343	P. Biswas & Associates	10	1349	Ashim & Associates
5	1344	Regmi S. & Associates	11	1350	Munal Basnet & Associates
6	1345	Kamal G. & Associates			

ICAN NOTICE AND UPDATES

Notice Regarding Presentation, Computer Test and Interview

The Institute has published notice regarding date of presentation, computer test and interview of the candidates for various position based on the result of written examination published by the Public Service Commission. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f38ff57cf2353588847361425caae63f.pdf>

Notice Regarding Use of E-mail for Monitoring Purpose

The Institute has published a notice to members and stakeholders regarding use of email monitoring@ican.org.np for purpose of making any complaint against any member or non-member engaged in any activities impairing the dignity of the profession. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/0cb8a0f1589482b6643224adce30a587.pdf>

Notice Regarding Disciplinary Matter

The Institute has issued notice regarding disciplinary proceedings taken against the member based on the complaint lodged. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/1ac1f92d18f88d0cd4948823253dcfeb.pdf>

NATIONAL NEWS AND UPDATES

Amendment in Unified Directives, 2080 issued for Licensed A, B and C Class Banks and Financial Institutions

Nepal Rastra Bank has issued circular regarding amendment in the Unified Directives, 2080 issued to licensed 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/2024/10/Circular-5-ABCFinal-V1-publish.pdf>

Amendment in Unified Directives, 2080 issued for Licensed Infrastructure Development Banks

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

<https://www.nrb.org.np/contents/uploads/2024/10/Nifra-AML-CFT-Circular-03-Final-2081.06.15-2.pdf>

<https://www.nrb.org.np/contents/uploads/2024/10/NIFRA-4-Published.pdf>

Issuance of Nepal Green Finance Taxonomy, 2024

Nepal Rastra Bank has issued Nepal Green Finance Taxonomy, 2024. The taxonomy can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/10/Nepal-Green-Finance-Taxonomy-2024-V1.pdf>

Issuance of Risk Management Guidelines for microfinance Institutions, 2024

Nepal Rastra Bank has issued Risk Management Guidelines for Microfinance Institutions, 2024. The guidelines can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/10/Risk-Management-MF-publish.pdf>

Issuance of Bank Account Freezing and Release Byelaws, 2081 (First Amendment)

Nepal Rastra Bank has issued first amendment of byelaws regarding provision for freezing and releasing the bank account. The byelaws can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/10/18-2081-Final-Khata-Rokka-Fukuwa-1st-Amendment-Publish.pdf>

Issuance of Transfer Pricing Directives, 2081

The Inland Revenue Department has issued Transfer Pricing Directives, 2081. The directives can be viewed from the link below:

[509469406.pdf](https://www.nrb.org.np/contents/uploads/2024/10/509469406.pdf)

INTERNATIONAL NEWS, EVENTS AND UPDATES**IFAC & Global Accountancy Profession Urge G20 to Prioritize Sustainability and Governance**

The global accountancy profession, through the International Federation of Accountants (IFAC), is urging G20 leaders to focus on sustainability, transparency, and governance as the 2030 deadline for the United Nations Sustainable Development Goals (SDGs) approaches. A new publication, [*G20 Call to Action 2024: Building a Just World & a Sustainable Planet*](#), underscores the essential role high-quality sustainability information, reporting and assurance play in achieving global sustainability targets. IFAC calls for G20 leadership in fostering a comprehensive ecosystem of sustainability reporting and assurance, grounded in international standards and supported by strong corporate governance practices. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-10/ifac-global-accountancy-profession-urge-g20-prioritize-sustainability-and-governance>

IFAC Convenes Critical Players in Middle East North Africa Region to Drive Progress in Sustainability Reporting and Assurance

The International Federation of Accountants (IFAC) in partnership with the Emirates Association for Accountants & Auditors (EAAA) and under the patronage of H.E. Abdulla bin Touq Al Marri, Minister of Economy, convened regional and global leaders representing finance, accountancy, securities and audit regulators, the investment community, and the standard setting community with the aim of advancing sustainability reporting, assurance, and capacity building in the Middle East North Africa region (MENA). Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-10/ifac-convenes-critical-players-middle-east-north-africa-region-drive-progress-sustainability>

IAASB Unveils New Technology Position to Shape the Future of Audit and Assurance Standards

The International Auditing and Assurance Standards Board (IAASB) has announced the adoption of a new [Technology Position](#) that will guide how the IAASB adapts its work to embrace the intersection of audit, assurance, and technology. This new position marks a significant step forward in the IAASB's ongoing commitment to enhancing the quality and relevance of its standards in the face of rapid technological advancement. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2024-10/iaasb-unveils-new-technology-position-shape-future-audit-and-assurance-standards>

The IAASB's New Technology Position: 8 Actions to Embrace Technology and Innovation

In an era where technology is rapidly transforming the landscape of external reporting, the IAASB has reaffirmed its commitment to staying at the forefront of these changes with the adoption of a comprehensive [Technology Position Statement](#). This Position Statement outlines how the IAASB will integrate technological advancements into its standard-setting activities to ensure that its standards remain relevant, effective, and aligned with the public interest. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2024-10/iaasb-s-new-technology-position-8-actions-embrace-technology-and-innovation-0>

IPSASB Issues Exposure Draft on Tangible Natural Resources

The International Public Sector Accounting Standards Board (IPSASB) has issued [Exposure Draft \(ED\) 92, Tangible Natural Resources](#) for public comment. "Tangible natural resources represent a significant proportion of economic resources in many jurisdictions," said IPSASB Chair Ian Carruthers. "The proposed guidance fills an important gap in the IPSASB's literature and will improve not only financial reporting but also encourage better public financial management and policy

decisions for many governments.” The deadline for submitting comment letters is 28th February 2024.

Link to access exposure draft:

<https://ifacweb.blob.core.windows.net/publicfiles/2024-10/ED-92-Tangible-Natural-Resources.pdf>

Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2024-10/ipsasb-issues-exposure-draft-tangible-natural-resources>

IPSASB Issues Final Pronouncement on Concessionary Leases and Other Arrangements Conveying Rights Over Assets

The International Public Sector Accounting Standards Board (IPSASB) has issued Concessionary Leases and Other Arrangements Conveying Rights over Assets (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48). The new guidance addresses public sector issues specific to concessionary leases (i.e. leases at below-market terms) and other arrangements conveying rights over assets that are not leases that are prevalent in the public sector. Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2024-10/ipsasb-issues-final-pronouncement-concessionary-leases-and-other-arrangements-conveying-rights-over>

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