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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

Delivering a Study Report on “Role of Chartered Accountants in Public Sector” to the Ministry of Finance

CA. Sujan Kumar Kafle, President, ICAN presented a comprehensive report on “Role of Chartered Accountants in Public Sector” prepared by the Institute, to the Hon’ble Finance Minister, Dr. Prakash Sharan Mahat on 26th February 2024 while paying a courtesy visit at the Ministry of Finance. The study report highlights the alternative ways for induction of Chartered Accountants in public sector and civil services, including the key initiatives undertaken by the Institute for strengthening Public Financial Management in Nepal.



Left: CA. Sujan Kumar Kafle, President, ICAN presenting study report to Hon'ble Finance Minister Dr. Prakash Sharan Mahat; and CA. Sanjay Kumar Sinha, Executive Director, ICAN at Ministry of Finance

Courtesy Meeting with the Secretary General of South Asian Association for Regional Cooperation (SAARC)

CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice-President, ICAN along with Mr. Heshana Kuruppu, SAFA President and Mr. Ashfaq Yousuf Tola, SAFA Vice-President has a courtesy meeting with the H.E. Mr. Md. Golam Sarwar, Secretary General of SAARC on 29th February 2024 at Kathmandu.



Glimpse of courtesy meeting with General Secretary of SAARC

Participation in Oath Taking Ceremony of Newly Elected President and Vice-President of The Institute of Chartered Accountants of India (ICAI)

CA. Sujan Kumar Kafle, President, ICAN participated in the oath taking ceremony of newly elected President of ICAI, CA. Ranjeet Kumar Agrawal and newly elected Vice-President of ICAI, CA. Charanjot Singh Nanda on 12th February 2024 at India International Center, New Delhi, India.

Webinar on Insight & Innovations in the World of Finance and Education

The Institute and the US Chapter of ICAN jointly organized a webinar on “Insight and Innovation in the World of Finance and Education” on 11th February 2024. The webinar was addressed by CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice-President, ICAN; Mr. Jyoti Raj Adhikari, President US Chapter of ICAN and CA. Dilli Prasad Thapaliya, Secretary US Chapter of ICAN. Likewise, Dr. Dipendra Subedi and Prof. Dr. Ishwari Pandey facilitated the technical session of the webinar whereby CA. Sharmila Prajapati, Treasurer US Chapter of ICAN and CA. Laxman Bhandari, Executive Member, US Chapter of ICAN were the session moderator in the webinar.

Training of Trainers (ToT) on Technology for Non-tech Professionals

The Institute in technical support from the Institute of Chartered Accountants of India (ICAI) organized a three days Training of Trainers (ToT) on Technology for Non-tech Professionals from 5th to 7th February 2024 at

ICAN premises, Satdobato, Lalitpur. The training was divided into four sessions - The Digital World, Daily Time Saver – Customization & Optimization, Work efficiently using MS Excel and Demystifying Cyberspace. In total 18 Chartered Accountants members of ICAN participated in the ToT. CA. Santosh Kafle, Council Member and Chair of the Information Technology Committee of ICAN addressed the closing session of the training and distributed certificates to the participants in the ToT.



Glimpse of group photo of participants in ToT with the Chair of IT Committee of ICAN, Resource Person and Officials of ICAN during the closing session

Interaction Program on Implementation of NFRS in Insurance Sector

The Institute along with the Nepal Insurance Authority jointly organized an interaction program on implementation of NFRS in Nepalese Insurance Industries on 9th February 2024. CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice President, ICAN addressed the interaction program.



Group photo of Dignitaries along with CA. Sujan Kumar Kafle, President, ICAN during the Interaction Program

Technical Support Provided to Insurance Institute of Nepal (IIN)

The Institute provided technical support to Insurance Institute of Nepal (IIN) for development of training modules and arrangement of resource person for facilitating training on NFRS implementation in Insurance Sector. The IIN organized three days of training on NFRS focusing specifically on NFRS 17 to the officers of life insurance companies in Nepal from 6th to 8th February 2024 in Kathmandu.

Interaction Program on Role of Regulatory Authorities in Public Financial Management

Biratnagar Branch of the Institute organized an interaction program on “Role of Regulatory Authorities in Public Financial Management” with Governmental and Regulatory Agencies on 16th February 2024. The agenda of the interaction program was related with highlighting the role of Institute and need for regulatory coordination amongst the regulatory agencies for strengthening public financial management at province level and regulatory provisions to be abide by Members of the Institute.



Group Photo of participants in the Interaction Program along with President, Council Members, Members of Biratnagar, BCC, Executive Director, and Officials of the Institute

The program was Chaired by CA. Aswini Bansal, Coordinator, Biratnagar Branch Coordination Committee (BCC), whereby, CA. Sujana Kumar Kafle, President, ICAN along with RA. Posh Raj Nepal, Council Member, ICAN and CA. Sanjay Kumar Sinha, Executive Director, ICAN addressed the program. Altogether, 38 participants from various governmental agencies including Administration Chief of Local Governance, representatives from Inland Revenue Office, Regional Cooperative Registration Office, and other non-governmental agencies participated in the interaction program.

Training on Model Financial Statements based on Nepal Financial Reporting Standards for Small and Medium-Sized Enterprises (NFRS for SMEs) for Account Preparers

Dhangadi Branch of the Institute organized a practical training program for account preparers on "Model Financial Statements based on NFRS for SMEs" from 31st January to 2nd February 2024. The three-day training

program was based on practical demonstration on preparation of financial statements based on NFRS for SMEs with an objective of capacitating the account preparers of SMEs to prepare financial statements of SME's applying NFRS. The training was facilitated by CA. Janma Raj Timalina, CA. Tek Raj Paneru, CA. Purna Saud and CA. Chiranjeevi Pathak. Altogether, 26 individuals participated in the training.

Similarly, Pokhara Branch of the Institute also organized a Training on NFRS for SMEs for account preparators from 16th to 18th February 2024 whereby, 33 individuals from various development banks, co-operatives, automobiles companies and other corporate enterprises participated in the training.



Glimpse of Training on NFRS for SMEs organized at Dhangadhi (Left) and Pokhara (Right)

Continuing Professional Education (CPE) Training

The Institute's with the objective to enhance conceptual and practical knowledge of the members of the Institute in various contemporary issues has organized a three-day CPE training from 2nd to 4th February 2024 in Birgunj. The three days CPE was focused on auditing standards and audit documentation. Altogether, 71 members of the Institute attended the CPE training.

Chartered Accountancy Examination, December 2023 Result Published

The Institute had published the result of Chartered Accountancy Examination, December 2023 of CAP I, CAP II and CAP III level conducted from 1st December to 10th December 2023. The result was published on 15th February 2024 as per the Rule 17 of Nepal Chartered Accountants Regulation 2061. Altogether, 6,956 students appeared in the examination out of 7,793 students who applied in different level of CA examinations whereby, 39 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	1,813	973	716	2,952	661	329	349
Appeared	1,651	748	585	2,781	582	271	338
Passed	801	195	169	171	38	46	4
Qualified	801	348			39		

Pre-Articleship Orientation

The Institute organized the 7th Pre-Articleship Orientation Program for students who passed CAP II level in December 2023 CA Examination in Kathmandu. The program started with a welcome remark of CA. Sanjay Kumar Sinha, Executive Director, ICAN whereby, CA. Sujan Kumar Kafle, President, ICAN delivered speech on objective of the program. Similarly, CA. Prabin Kumar Jha, Vice-President, ICAN gave a presentation on Environment and Practices at Audit Firm to the students and Mr. Rajan Koirala gave presentation on Communication Skills. The program concluded with closing remarks of CA. Ram Chandra Khanal, Council Member.



[Glimpse of 7th Pre-Articleship Orientation Training in Kathmandu](#)

The purpose of this orientation training program was to enhance the skills and capabilities of aspiring Chartered Accountants pursuing articleship training by providing proper orientation and training on personality development, communication skills and professional behavior and culture at audit firms and client's offices. This program was mandatory for all CAP II passed students for submission of their articleship deed to the Institute. The Institute also facilitated the students residing outside valley by providing virtual platform to participate in the program. The program was attended by 348 CAP II qualified students.

General Management and Communication Skills (GMCS) Training

The Institute commenced 15 days of 24th General Management and Communication Skills (GMCS) Training on 20th February 2024 for the students who appeared or passed both groups of CAP III level in December 2023 CA Examination.

The purpose of this training was to impart knowledge among participants to make them capable of translating challenges into rewarding opportunities by applying emotional intelligence and soft skills in the working atmosphere. The training is targeted to enhance presentation, communication, and interpersonal skills and to provide understanding of contemporary business environment and opportunities. Further, this training is expected to be helpful for aspiring Chartered Accountants to prepare for a career in employment or practice by coaching them to be adaptable and accountable.

The opening session of the training was addressed by CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice-President, ICAN and CA. Sanjay Kumar Sinha, Executive Director, ICAN. Altogether, 42 participants attended the training, and the closing ceremony of the training will be concluded on 7th March 2024.



Glimpse of 24th GMCS Batch, with President, Vice-President, Council Member, Executive Director and Officials of ICAN

Career Counselling on Chartered Accountancy (CA) Education

Biratnagar, Birgunj and Dhangadi Branch of the Institute organized a career counseling program on CA education at various higher secondary schools/colleges, for students appearing in grade 11 and 12 level. The objective of this career counseling program was to make students aware of the Chartered Accountancy Course offered by the Institute and to provide a brief profile about the Institute and its role.

The details of the career counselling program have been depicted in the table below:

S.No.	Place of Counselling	Date	Number of Participants
1	Dhangadhi	25 th to 29 th February 2024	235
2	Biratnagar	11 th to 24 th February 2024	600
3	Birgunj	29 th February to 5 th March 2024	431

Participation in 11th Nepal Chartered Accountants Student's Association (NCASA) Inter-Firm T20 Cricket Tournament 2080 Prize Distribution Ceremony

CA. Sujan Kumar Kafle, President, ICAN participated in the 11th NCASA Inter-Firm T20 Cricket Tournament 2080, Prize Distribution Ceremony held at Pulchowk, Cricket Ground, Lalitpur on 16th February 2024.



Left: Mr. Mahendra Khadka, President, NCASA presenting token of love to CA. Sujan Kumar Kafle, President, ICAN during prize distribution ceremony of 11th NCASA Inte-Firm T20 Cricket Tournament 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 February 2024 are presented in table below:

S. No.	Membership No.	Members Name
1	CA-2170	Girish Bhatta
2	CA-2171	Ganesh Bhattarai
3	CA-2172	David Sharma
4	CA-2173	Dinesh Kumar Gupta
5	CA-2174	Bickle Shrestha.
6	CA-2175	Anubhav Bhattarai
7	CA-2176	Ayusma Aryal
8	CA-2177	Mandeep Man Bajimaya
9	CA-2178	Devendra Dhital
10	CA-2179	Karuna Gautam
11	CA-2180	Milan Shahi

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 February 2024 are presented in table below:

S. No.	Membership No.	Members Name
1	CA-906	Mukul Raj Panthi
2	CA-1083	Lal Babu Sah
3	CA-1135	Sristi Koirala

S. No.	Membership No.	Members Name
4	CA-1152	Sanjeev Dhakal
5	CA-1257	Puskar Pokhrel

ICAN NOTICE AND UPDATES

Vacancy Notice

The Institute has published a vacancy-notice for various positions at the Institute. Interested and eligible candidates can apply for vacancy by end of 14th March 2024 by payment of normal fees and by end of 21st March by payment of additional fees. Vacancy can be applied online from the link below:

<https://career.ican.org.np/>

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

<https://en.ican.org.np/uploads/downloads/files/3/ee9e179881c864cf45b8e168d8cbcc59.pdf>

Change in Telephone Number of the Institute

The Institute has issued notice regarding the change in the telephone number and Fax No. of the Institute. The changed telephone number along with notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/4f8bd566260cb3517b744892ff2a2e00.pdf>

Issuance of Schedule for CA Membership Examination March 2024

The Institute has published a notice regarding issuance of examination schedule for CA Membership Examination 2024. The Membership Examination has been scheduled for 14th and 15th March 2024 and will be held at eight different centers across the country. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/992027ecb9b44a11dba7c9a6f251c03d.pdf>

UPCOMING EVENTS

3rd National Convention of Accounting Professionals

The Institute is planning to organize the 3rd National Convention of Accounting Professionals in April 2024 in Kathmandu, Nepal.

NATIONAL NEWS AND UPDATES

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

Nepal Rastra Bank has issued circular regarding amendments in Unified Directives, 2080 issued to 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/2024/02/Circular-7-final-ABC.pdf>

Amendment in Unified Circular, 2080 issued to Licensed Entity to Carry Foreign Exchange

Nepal Rastra Bank has issued amendment in Unified Circular, 2080 issued to licensed entity to carry foreign exchange. The amendment can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2024/02/8_2080-81_Unified-Circular-2080_BG.pdf

INTERNATIONAL NEWS, EVENTS AND UPDATES

Sustainability Reporting and Assurance Practices of Largest Global Companies Continue to Mature, IFAC, AICPA & CIMA Study Shows

The largest global companies are providing more detail and breadth in their sustainability reporting, and also are obtaining a greater scope of assurance on those disclosures, according to an updated report from the International Federation of Accountants (IFAC) and AICPA & CIMA. The study, an annual benchmark that

now includes 2022 data, also found the use of varying sustainability standards and frameworks continues to make it difficult for investors, lenders, and other stakeholders to find consistent and comparable sustainability information. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-02/sustainability-reporting-and-assurance-practices-largest-global-companies-continue-mature-ifac-aicpa>

IAASB Moves to Strengthen Auditors' Efforts Related to Fraud

The International Auditing and Assurance Standards Board (IAASB) has [proposed a significant strengthening of its standard on auditors' responsibilities relating to fraud](#). Recent corporate failures throughout the world have underscored the benefits of clarifying and enhancing the role of auditors in responding to fraud and suspected fraud as a means of enhancing public trust in financial reporting. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2024-02/iaasb-moves-strengthen-auditors-efforts-related-fraud>

IAF And IESBA Join Forces to Support Growth in the Market for High-Quality Sustainability Information

The International Accreditation Forum (IAF) and the International Ethics Standards Board for Accountants (IESBA) has announced a strategic partnership to advance the use of a common framework of high standards of ethical conduct to underpin trust in the assurance of sustainability information. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2024-02/iaf-and-iesba-join-forces-support-growth-market-high-quality-sustainability-information>

Exposure Draft and comment letters: Financial Instruments with Characteristics of Equity—Proposed amendments to IAS 32, IFRS 7 and IAS 1

The International Accounting Standards Board (IASB) published for public comment the Exposure Draft Financial Instruments with Characteristics of Equity—Proposed amendments to IAS 32 Financial Instruments: Presentation, IFRS 7 Financial Instruments: Disclosures, and IAS 1 Presentation of Financial Statements. The deadline for submitting comment letters is 29 March 2024.

Link for Exposure Draft: <https://www.ifrs.org/content/dam/ifrs/project/fice/exposure-draft/iasb-ed-2023-5.pdf>

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/financial-instruments-with-characteristics-of-equity/exposure-draft-and-comment-letters/>

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