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



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INSTITUTIONAL ACTIVITIES

Third National Convention of Accounting Professionals

The Institute has organized the third National Convention of Accounting Professionals on the theme “Sustainable Accounting Practices” on 18th and 19th April 2024 at Nepal Academy, Kathmandu. The Convention was graced by Hon’ble Minister, Minister of Industry, Commerce and Supplies Mr. Damodar Bhandari, as Chief Guest. Likewise, Ms. Asmaa Resmouki, President, International Federation of Accountants (IFAC) addressed the program as a Special Guest and delivered a Keynote Speech on the theme of the Convention. CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank also addressed the program as a Special Guest. Similarly, CA. Deepak Pandey, President, The Association of Chartered Accountants of Nepal (ACAN) and RA. Badri Prasad Bhattarai, Senior Vice-President, Auditors Association of Nepal (AuDAN) also addressed the opening session of the convention as a Guest.



Glimpse of the inaugural session of the convention

The two days of convention has in total five technical sessions along with two non-technical sessions and musical performance. The profound leaders and eminent speakers and panelist addressing the session are presented below:

Session 1: Strengthening Practice Management of SMPs

Session Chair and Moderator: CA. Madan Krishna Sharma, Past-President, ICAN

Paper Presenter: CA. Prabin Kumar Jha, Vice-President, ICAN

Panelist:

CA. Bhaskar Singh Lala, Immediate Past President, and Council Member, ICAN

CA. Rabindra Raj Bhandari, Practicing Chartered Accountant

CA. Pradeep Sigdel, General Secretary, ACAN

RA. Kumar Prasad Khatiwada, Practicing Registered Auditor



[Glimpse of the first technical session of the convention](#)

Session 2: Role of Professional Accountants in Public Sector

Session Chair and Moderator: CA. Pradeep Kumar Shrestha, Past President, ICAN

Paper Presenter: CA. Amrit Shrestha, Practicing Chartered Accountant

Panelist:

Mr. Suman Dahal, Joint Secretary, Ministry of Federal Affairs and General Administration (MOFAGA)

Mr. Padam Shrestha, Director, Inland Revenue Department (IRD)

Mr. Niraj KC, Deputy Secretary, Financial Comptroller General Office (FCGO)

CA. Chandrakanta Bhandari, Assistant Auditor General, Office of Auditor General

Mr. Ramu Prasad Dattel, Former Deputy Auditor General



Glimpse of the second technical session of the convention

Session 3: Sustainable Business Strategies for SMEs

Session Chair and Moderator: Mr. Hari Bhakta Sharma, Former President, Confederation of Nepalese Industries (CNI)

Paper Presenter: CA. Bidhyabaridhi Sigdel, Managing Director, Dolma Advisors Pvt. Ltd.

Panelist:

CA. Surendra Shrestha, Council Member, ICAN

CA. Anal Raj Bhattarai, Chief Executive Officer, N.R.N Development Fund Ltd.

CA. Sewa Pathak, Chief Executive Officer, Vianet Communication Limited



Glimpse of the third technical session of the convention

Session 4: Regulation by Coordination – An Integrated Approach of Regulators

Session Chair and Moderator CA. Yuddha Raj Oli, Past President, ICAN

Panelist:

Mr. Ambika Prasad Giri, Deputy Executive Director, Securities Board of Nepal (SEBON)

CA. Rajan Dev Bhattarai, Director, Nepal Rastra Bank (NRB)

CA. Birodh Wagle, Deputy Director, Nepal Insurance Authority (NIA)

Mr. Deepak Kumar Pahadi, Registrar, Office of the Company Registrar (OCR)

Mr. Tolaraj Upadhyay, Deputy Registrar, Department of Cooperatives (DEOC)

Mr. Prakash Poudel, Chief Tax Officer, LTPO, Inland Revenue Department (IRD)

SP. Hobindra Bogati, Central Investigation Bureau (CIB)



Glimpse of the fourth technical session of the convention

Session 5: Enhancing Value of Professional Services – Challenges and Way Forward

Session Chair and Moderator: CA. Madhu Bir Pande, Past President, ICAN

Paper Presenter: CA. Nanda Kishor Sharma, Practicing Chartered Accountant

Panelist:

CA. Ramchandra Khanal, Council Member - ICAN and CEO, Kumari Bank Limited

CA. Sashi Satyal, Practicing Chartered Accountant

CA. Manmohan Raj Kafle, Practicing Chartered Accountant

CA. Sweety Agrawal, Practicing Chartered Accountant

RA. Jhalak Mani Lamsal, Practicing Registered Auditor and Third Vice President, AUDAN



Glimpse of the fifth technical session of the convention

Besides the technical session, there were two non-technical sessions on “Spiritual Awareness for Professional Accountants” facilitated by CA. L.P. Bhanu Sharma and “Lifetime Experience Sharing” facilitated by Mr. Sambhujee Baskota. CA. Sanjay Kumar Sinha, Executive Director concluded the convention with a vote of thanks. The convention was attended by altogether 900 participants.

Visit of Ms. Asmaa Resmouki, President, IFAC

Ms. Asmaa Resmouki, President, International Federation of Accountants (IFAC) paid a courtesy visit to the Institute from 17th to 19th April 2024. During the visit, she addressed the 3rd National Convention of Accounting Professionals and had meeting with Hon'ble Auditor General, Mr. Toyam Raya; Governor, CA. Maha Prasad Adhikari and officials of World Bank and discussed on issues related to Nepal Public Sector Accounting (NPSAS), implementation of NFRS 9 in banking and financial sector and Anti-money laundering policies of Nepal.



Glimpse of Ms. Asmaa Resmouki, IFAC President attending the Council Meeting at ICAN Premises on 17th April 2024

Unveiling of ICAN Flag

The Institute unveil the ICAN flag on 17th April 2024 at ICAN premises. The flag unveiling ceremony was presided over by Ms. Asmaa Resmouki, President, IFAC and was addressed ICAN President, Vice-President and Council Members and management team of the Institute.



Glimpse of ICAN Flag unveiling ceremony at ICAN

Launch of ICAN Song

The Institute launched its official song “*Punantu Mansaa Dhiya*” (“Purity of Mind and Clarity of Wisdom) during the inaugural session of the 3rd National Convention of Accounting Professionals on 18th April 2024. The song embodies the solidarity amongst accounting professionals. The song can be downloaded from the link below:

https://www.youtube.com/watch?v=LrIXb_2AqZU

Schedule of the Tenth Council Election of the Institute

The Office of Election Officer has published the schedule of the tenth Council election of the Institute. The 10th Council Election will be held on Friday, 7th June 2024 (25 Jestha 2081). Notice regarding 10th council election schedule can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/8b59d80fd5aafb311b69426038f334c3.pdf>

Final Voter List for the Tenth Council Election of the Institute

The Office of Election Officer has published the list of final voters for the upcoming election of the 10th Council Member of the Institute. Altogether, there are 1814 Chartered Accountants members and 3011 Registered Auditors members voters who are eligible to cast vote in the 10th Council Election of the Institute. The final voter list can be viewed from the link below:

Chartered Accountants

<https://en.ican.org.np/uploads/downloads/files/3/30c523fd28d8010d2cb0494195c59f63.pdf>

Registered Auditors

<https://en.ican.org.np/uploads/downloads/files/3/718ffd6fc89b809d029eaf9db77469e8.pdf>

Candidate Nomination for the Tenth Council Election of the Institute

The Office of Election Officer has published the final nomination list of candidates for the upcoming Council election of the Institute. Altogether there are 12 nominees vying for 10 Council Member seats from the Chartered Accountants and 6 nominees for 4 Council Member seats from Registered Auditors. The final nomination list for 10th Council Election can be viewed from the link below:

Chartered Accountants

<https://en.ican.org.np/uploads/downloads/files/3/b03507351361cdbf428ea04449de1669.pdf>

Registered Auditors

<https://en.ican.org.np/uploads/downloads/files/3/86b35b36b54fb09e252867fb40ccd51a.pdf>

Participation in Nepal Public Expenditure and Financial Accountability (PEFA) Assessment Reports Dissemination Program

CA. Sujan Kumar Kafle, President, ICAN attended the Nepal PEFA Assessment Reports Dissemination Program organized by Ministry of Finance on 30th April 2024 at Marriot Hotel. The program was in presence of Hon’ble Finance Minister Barsha Man Pun and Mr. Madhu Kumar Marasini, Secretary, Ministry of Finance.

Monitoring Visit

The Monitoring and Financial Reporting Review Committee of the Institute completed monitoring visit of firms located in Butwal, Bhairahawa, Dang and Parasi from 3rd to 5th April 2024.

Interaction Program on Format of Certification of Income Tax Return

The Fiscal Taxation and Research (FTR) Committee of the Institute organized a half day interaction program on “Format of Certification of Income Tax Return” on 22nd April 2024 at ICAN Conference Hall located at Satdobato, Lalitpur. CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice-President, ICAN along with the RA. Kedar Nath Poudel, President, AuDAN, representative of ACAN, member of FTR Committee and other practicing members addressed the program and shared their feedback on the draft template for filing income tax return.

Interaction Program on NFRS for SMEs and NAS for MEs

The Standard Implementation and Review Committee (SIRC) of the Institute organized an interaction program on “NFRS for SMEs and NAS for MEs” on 10th April 2024 at ICAN conference hall located at Satdobato, Lalitpur. The objective of the program was to understand the state of preparedness of the relevant stakeholders in the implementation of these standards and knowing the expectations in order to ensure effective implementation of standards and enhance financial reporting transparency. CA. Prabin Baral gave presentation on “NFRS for SMEs and NAS for MEs” in the program after which there was an open floor discussion. Altogether, 58 members participated in the program.

Issuance of First Amendment in the Firm’s Standard and Fee Related Directives, 2078

The Institute has issued the first amendment in the Firm's Standard and Fee Related Directives, 2078 (First Amendment 2080). The Directives shall be applicable from 2081/04/01. Notice regarding issuance of Directives can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/612f9f6e92ede5b8f8dd5ff193036d77.pdf>

Also, the Directives can be downloaded from the link below:

[https://en.ican.org.np/browsable/file/general/Amendment Notice regarding Firms Standard and Fee Related Directives, 2078.pdf](https://en.ican.org.np/browsable/file/general/Amendment%20Notice%20regarding%20Firms%20Standard%20and%20Fee%20Related%20Directives,%202078.pdf)

Training on NAS for MEs and NPOs

Pokhara Branch Office of the Institute organized a two days training on NAS for MEs and NAS for NPOs on 10th and 11th April 2024 in Pokhara. The training was organized in total eight sessions whereby, total 22 participants attended the training.

Continuing Professional Education (CPE) Training

The Institute 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 in Kathmandu. The three days CPE was focused on NAS for MEs, NAS for NPOs, NFRS, Sustainability Reporting and audit documentation. The details of CPE organized is presented in table below:

S.No.	Place of Training	Date	Number of Participants
1	ICAN Premises, Lalitpur	4 to 6 April 2024	69
2	Virtual	7 to 9 April, 2024	305

Capacity Development Training

The Butwal Branch Office of the Institute has organized three days of Capacity Development Training on Audit Documentation from 7th to 9th April 2024. The objective of training was to enhance members’ understanding on auditing standards and disseminate best practices for audit documentation for enhancing overall audit quality amongst the members. The training was organized in 12 sessions and overall training was facilitated by CA. Sanjeev Dhakal. Altogether 27 members participated in the training.

Participation in Confederation of Asian and Pacific Accountants (CAPA) Board Meeting

CA. Yuddha Raj Oli, Past President and Council Member and CAPA Board Member attended the CAPA Board Meeting and IFAC event on Asia Pacific Sustainability Exchange in Singapore on 24th and 26th April 2024.

Staff Participation in Training on IFRS/NFRS 17

CA. Santosh Bista, Assistant Director and CA. Amrita Thapa, Assistant Director participated in the two days "Training on IFRS/NFRS 17" organized by the Accounting Standards Board Nepal on 1st and 2nd April 2024. The training was facilitated by delegates from the Korea Accounting Standards Board (KASB) led by board member Jeong-Hyeok Park. The training covered special session with CEOs of insurance companies in Nepal regarding implementation of NFRS 17 and technical session on Korean Regulator's session and session related to life / non-life insurance and reinsurance.

Career Counselling

The Institute's with the objective to make students aware of the Chartered Accountancy (CA) and Accounting Technician (AT) Course offered by the Institute and to provide a brief profile about the Institute and its role has been organizing career counselling programs throughout the nation. Details of career counselling during the month of March and April has been presented below:

S.No.	Place of Training	Date	Number of Participants
1	Kathmandu	20 th , 21 st and 28 th March 2024	342
2	Lalitpur	9 th April 2024	38
3	Pokhara – AT Career Counselling	7 th April 2024	59

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 April 2024 are presented in table below:

S. No.	Membership No.	Members Name	S. No.	Membership No.	Members Name
1	CA-2200	Anish Adhikari	11	CA-2211	Amrita Khadka
2	CA-2201	Jemika Dulal	12	CA-2212	Elisha Sharma
3	CA-2202	Ashma Khadka	13	CA-2213	Tek Raj Joshi
4	CA-2203	Sabu Nepal	14	CA-2214	Sayara Pokharel
5	CA-2204	Mahesh D. C.	15	CA-2215	Sushila Pandey
6	CA-2205	Saroj Shilpakar	16	CA-2216	Saroj Thapa
7	CA-2206	Ajaya Gyawali	17	CA-2217	Oscar Dangal
8	CA-2207	Tenjay Tamang	18	CA-2218	Bandana Thapa
9	CA-2208	Manoj Aryal	19	CA-2219	Siddanta Raj Dahal
10	CA-2209	Shambhu Paudel	20	CA-2220	Upama Lama
11	CA-2210	Unique Achhami			

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 April 2024 are presented in table below:

S. No.	Membership No.	Members Name	S. No.	Membership No.	Members Name
1	CA-1261	Prashidhda Neupane	4	CA-1348	Bahutantra Pratap Singh Kshetree
2	CA-1272	Satyendra Sharma Satyam	5	CA-1349	Keshab Bashyal
3	CA-1345	Manoj Chhetri			

Name and Membership Number of Demised Member

The Institute removes name of members from the Membership Register in case of death of members pursuant to Section 22(1) of the Nepal Chartered Accountants Act, 1997. Details of demised members whose membership has been removed from list of members during month of April 2024 are presented in table below:

S. No.	Membership No.	Members Name	Class
1	RA-3580	Nepali Prasad Chaudhary	RA 'D Class'

ICAN NOTICE AND UPDATES

Notice regarding Scholarship Result of FY 2080/81

The Institute has issued notice regarding publication of scholarship result for CAP I, CAP II and CAP III level. The notice along with the scholarship result can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/1ad381146fc4010c9246504bacdbe508.pdf>

UPCOMING EVENTS

Workshop on Audit Practice Manual

The Institute is organizing a workshop on Audit Practice Manual from 6th to 7th May 2024 at ICAN premises. The workshop has been designed for aiding the audit firms intending to carry out effective and efficient audits of general audit clients by complying with all the required auditing and ethical standards.

NATIONAL NEWS AND UPDATES

Amendment in Unified Circular, 2080 issued for Licensed Entity conducting Foreign Exchange Transactions

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

https://www.nrb.org.np/contents/uploads/2024/04/10_2080-81_2081.01.04_FEMD-Circular_Peace-Mission-LC-1.pdf

Issuance of Insurer Corporate Governance Directives, 2080

Nepal Insurance Authority has issued Insurer Corporate Governance Directives, 2080. The directives can be viewed from the link below:

https://nia.gov.np/Admin/images/Law/Directive/662f7a9e71f06_1714387614.pdf

Issuance of Insurer Financial Statement Directives, 2080

Nepal Insurance Authority has issued Insurer Financial Statement Directives, 2080. The directives can be viewed from the link below:

https://nia.gov.np/Admin/images/Law/Directive/660fd3d24cb51_1712313298.pdf

INTERNATIONAL NEWS, EVENTS AND UPDATES

Equipping Accountants for Sustainability Reporting: IFAC Proposes Enhancements to International Education Standards

The International Federation of Accountants (IFAC) has unveiled [proposed changes to the International Education Standards \(IESs\)](#) that embed sustainability—from analysis to reporting to assurance—across aspiring professional accountants' training. IFAC encourages all stakeholders to provide feedback on both sets of proposed changes by July 24, 2024, using the Response Templates available on the IFAC website. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-04/equipping-accountants-sustainability-reporting-ifac-proposes-enhancements-international-education>

IFAC Identifies Key Areas Accountants Need to Update their Knowledge & Skills to Prepare for Increasing Sustainability Demands

The International Federation of Accountants (IFAC) has released a new publication setting out four key areas where accountants need to update their knowledge to meet the growing demand for high-quality sustainability-related information. [Equipping Professional Accountants for Sustainability: What's New and What Hasn't Changed](#) speaks to the vital role accountants play in producing reliable sustainability-related data, reporting and assurance, as well as the importance of education and training in ensuring professional accountants are able to meet society's needs. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-04/ifac-identifies-key-areas-accountants-need-update-their-knowledge-skills-prepare-increasing>

IAASB Announces New Strategy and Work Plan to Advance Global Audit and Assurance Standards

The International Auditing and Assurance Standards Board (IAASB) published its approved strategy and work plan aimed at enhancing consistency and quality of audit and assurance standards worldwide. [Elevating Trust in Audit and Assurance: IAASB's Strategy and Work Plan for 2024-2027](#) reflects the crucial role of audit and assurance in fostering trust in the world's economies. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2024-04/iaasb-announces-new-strategy-and-work-plan-advance-global-audit-and-assurance-standards>

New IAASB Video Series Explores Proposed Changes to Fraud Standard

As the International Auditing and Assurance Standards Board reaches the midpoint of its public consultation on proposed amendments to its fraud standard, a new four-part video series has been released. The series will help stakeholders understand the proposed changes that strengthen auditor's responsibilities related to fraud, and the rationale behind them. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2024-04/new-iaasb-video-series-explores-proposed-changes-fraud-standard>

IESBA Unveils 4-Year Strategic Roadmap Putting Ethics at The Heart of Corporate Decision-Making

The International Ethics Standards Board for Accountants (IESBA) has announced the publication of its Strategy and Work Plan for 2024-2027 (SWP), titled [Towards a More Sustainable Future:](#)

[Advancing the Centrality of Ethics](#). The SWP sets out the IESBA's vision and strategic goals and actions, underpinning its ambition to put the *International Code of Ethics for Professional Accountants (including International Independence Standards)* at the heart of business and organizations. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2024-04/iesba-unveils-4-year-strategic-roadmap-putting-ethics-heart-corporate-decision-making>

IESBA Launches First Global Ethics Standards on Tax Planning

The International Ethics Standards Board for Accountants (“IESBA”) has announced the launch of the first comprehensive suite of global [standards on ethical considerations in tax planning and related services](#), incorporated in the IESBA Code of Ethics. These new standards are aimed at complementing and further strengthening the relevance of the existing IESBA Code addressing Tax Planning and Related Services. The standards become effective July 1, 2025. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2024-04/iesba-launches-first-global-ethics-standards-tax-planning>

IESBA To Hold Interactive Webinars on The Recently Released Global Ethics Standards on Tax Planning

The IESBA will hold two interactive global webinars in the coming weeks to present the first global ethics standards on tax planning, released earlier this month. The 1.5-hour webinar will feature a high-level overview of the standards and provide an opportunity for stakeholders to participate in a questions-and-answers session with the presenters. The webinar will be held on 13th May 2024 at 10:30 PM, EDT. And 15th May 2024 at 12:00 PM, EDT. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2024-04/iesba-hold-interactive-webinars-recently-released-global-ethics-standards-tax-planning>

IPSASB Seeks Comments on Proposed Amendments Considering IFRIC Interpretations

The International Public Sector Accounting Standards Board (IPSASB) has released [Exposure Draft \(ED\) 89, Amendments to Consider IFRIC Interpretations](#) for public comment. ED 89 proposes amendments based on five IFRIC Interpretations issued by the IFRS Interpretations Committee which the IPSASB had not yet considered. The IPSASB proposes amendments to IPSAS for guidance based on the IFRIC Interpretations which are applicable for public sector entities and helpful in applying existing IPSAS principles. [Access the Exposure Draft, its summary At-a-Glance document, or submit a comment. Comments](#) are requested in English by June 17, 2024. Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2024-04/ipsasb-seeks-comments-proposed-amendments-considering-ifric-interpretations>

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