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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

### Courtesy Meeting with the Hon'ble Deputy Prime Minister and Finance Minister

Delegation from the Institute led by CA. Prabin Kumar Jha, President, ICAN including CA. Nil Bahadur Saru Magar, Vice-President; CA. Sanjay Kumar Sinha, the then Executive Director and Mr. Binod Prasad Neupane, Administration Director, had a courtesy meeting with the Hon'ble Deputy Prime Minister and Finance Minister, Bishnu Prasad Poudel on 15<sup>th</sup> August 2024 at the office of Finance Minister. During the meeting, ICAN President, presented comprehensive study reports on "Professionalizing Public Financial Management through the Services of Chartered Accountants in the Public Sector" and the "Role of Accounting Professionals in Public Financial Management of Nepal" to the Hon'ble Finance Minister whereby, Hon'ble Minister responded positively and expressed his commitment to implement the key findings and recommendation outlined on those study reports.



*Glimpse of courtesy meeting of ICAN delegation with the Hon'ble Deputy Prime Minister and Finance Minister*

### Farewell Program of the Executive Director

The Institute bid a heartfelt farewell to CA. Sanjay Kumar Sinha, Executive Director on 18<sup>th</sup> August 2024. The farewell program was organized at the premises of the Institute whereby, President and Vice-President along with staff from the Institute honored the remarkable legacy led by him during his tenure as an Executive Director of the Institute. CA. Sanjay Kumar Sinha served as the Executive Director of the Institute for seven years and resigned with effective from 19<sup>th</sup> August 2024.



*Glimpse of farewell program of the Executive Director, CA. Sanjay Kumar Sinha*

### Formation of Standing, Non-Standing Committee, Branch Coordination Committee and Board

333<sup>rd</sup> Council meeting of the Institute dated 12<sup>th</sup> August 2024 has formed following Non-standing Committee and Branch Coordination Committee in accordance with Section 13(2) of the Nepal Chartered Accountants Act, 2051 for fiscal year 2081/82. The composition of Committee can be viewed from the link below:

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

Moreover, the same Council meeting, in accordance with Rule 76(ka), Rule 101 and Rule 103 of the Nepal Chartered Accountants Regulation, 2061 has also formed Board of Studies, Accounting Technician Board and Quality Assurance Board respectively for fiscal year 2081/82 to 2083/84. The composition of Boards can be viewed from the link below:

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

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

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

### **Nomination of Institute's Members in SAFA Board and various SAFA Committee**

The Institute has nominated the following Council Members and members in SAFA Board and SAFA Committee for fiscal year 2023/24. The nomination can be viewed from the link below:

<https://en.ican.org.np/site/show/nomination-in-safa-board-committee>

### **Virtual Participation in the meeting of Top Leaders in Accountancy Profession 2024**

CA. Prabin Kumar Jha, President, ICAN virtually participated in the meeting of the Top Leaders in Accountancy Profession 2024 held on 24<sup>th</sup> August 2024 hosted by the Institute of Chartered Accountants of Pakistan. The program was attended by participants from 14 global accountancy organizations and USAID.

### **Virtual Participation in SAFA Committee Meeting**

ICAN President, CA. Prabin Kumar Jha and Vice-President, CA. Nil Bahadur Saru Magar participated in SAFA Board Meeting held on 23<sup>rd</sup> August 2024. Moreover, CA. Hem Kumar Kafle, RA. Meera Shrestha, CA. Peeyush Anand, CA. Aman Uprety, CA. Anand Raj Sharma Wagle and CA. Kiran Kumar Khatri respectively participated in SAFA committee meeting of Committee on Professional Ethics and Independence, Women Leadership Committee, Committee for Co-Operatives and NPO Sector, Committee on Accounting Standards, Committee on Sustainability Reporting and Assurance and Committee on Anti Money Laundering respectively held on 23<sup>rd</sup> August 2024.

### **Virtual Participation in the Meeting of Public Relations Task Force of SAFA**

Acting Executive Director, Mr. Binod Prasad Neupane participated in the virtual meeting of Public Relation Taskforce of SAFA held on 29<sup>th</sup> August 2024.

### **Cordial Meeting with Delegation from Department of Cooperatives**

The Institute held a cordial meeting with the delegation from the Department of Cooperatives on 25<sup>th</sup> August 2024 in ICAN premises. The meeting was focused on discussions on the issues raised concerning practices in the cooperative sector and audit matters in cooperatives. The delegation from the Department of Cooperatives was led by Registrar Mr. Pitambar Ghimire, joined by Deputy Registrars Mr. Tola Raj Upadhyaya and Mr. Tek Raj Aryal, along with Accounts Officer Mr. Tika Ram Rijal. Likewise, President CA. Prabin Kumar Jha, Vice-President CA. Nil Bahadur Saru Magar, Council Member RA. Jhalak Mani Lamsal, Acting Executive Director Mr. Binod Prasad Neupane, Technical Director CA. Kiran Kumar Khatri, and Assistant Director CA. Santosh Bista attended the meeting representing the Institute.



*Glimpse of meeting between representatives from ICAN and Department of Cooperatives at ICAN Premises*

**Chartered Accountancy Examination June 2024 Result Published**

The Institute published the results of the Chartered Accountancy Examination, June 2024 of CAP I, CAP II and CAP III level conducted from 1<sup>st</sup> June to 12<sup>th</sup> June 2024. The result was published on 14<sup>th</sup> August 2024 as per the Rule 17 of Nepal Chartered Accountants Regulation 2061. Altogether, 6,529 students appeared in the examination out of 7,215 students who applied for different levels of examination. Details of students applied, appeared, passed (single or both group) and qualified in different level of CA Examination is presented below:

	CAP I	CAPII			CAP III		
		Group I	Group II	Both	Group I	Group II	Both
<b>Applicants</b>	1414	906	760	2649	699	365	409
<b>Appeared</b>	1290	699	652	2520	648	314	401
<b>Passed</b>	521	95	331	190	36	178	15
<b>Qualified</b>	<b>521</b>	<b>371</b>			<b>55</b>		

**25<sup>th</sup> Batch of GMCS Training Commenced**

The institute has commenced the 25<sup>th</sup> batch of General Management and Communication Skills (GMCS) training for the students who have passed or appeared in both group of CAP III level examinations and pursuing Accounting Technician (AT) level from 27<sup>th</sup> August 2024 at the premises of the Institute and shall be concluded on 12<sup>th</sup> September 2024.



*Group Photo of the participants at GMCS Training along with the President, Vice- President, Council Members and Officials of the Institute*

The objective of this training is 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 57 students participated in the training.

### **8<sup>th</sup> Batch of Pre-Articleship Orientation Program Conducted**

The Institute organized 8<sup>th</sup> batch of pre-articleship orientation program for the students who have qualified in CAP II level examination of June 2024 on 25<sup>th</sup> August 2024 at Kathmandu, Nepal. The program commenced with the welcome remarks from the Acting Executive Director, Mr. Binod Prasad Neupane followed by opening remarks from CA. Prabin Kumar Jha, President, ICAN. The program featured insightful sessions by ICAN Vice-President, CA. Nil Bahadur Saru Magar on professionalism and audit firm practices, Joint Director, ICAN CA. Suman Kumar Bohara on Policies & Procedures, and Mr. Rajan Koirala on Business Communication and Professional Etiquette.



*[Glimpse of 8th Batch of Pre Articleship-Orientation Program organized in Kathmandu.](#)*

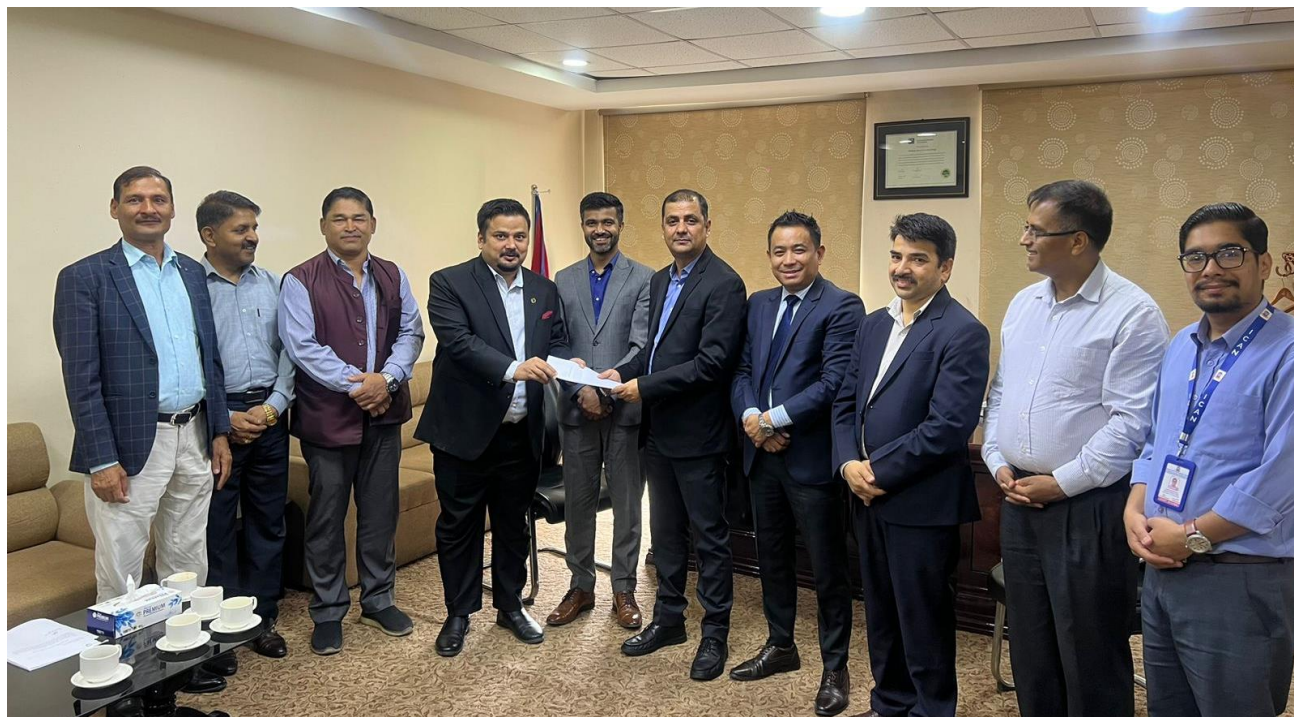
The purpose of this orientation program was to enhance the skills and capabilities of students going to pursue three years articleship training by providing proper orientation and training on personality development, communication skills, professional behavior and culture at audit firms and clients' offices. The program was broadcasted live in branch offices of ICAN for the students residing outside of Kathmandu Valley. The program concluded with a vote of thanks from Council Member, CA. Umesh Raj Pandeya complemented by experience sharing session by students and certificate distribution. Altogether 348 students participated physically while around 21 participated virtually.

### **ICAN to Develop Learning Materials in Collaboration with ICAEW**

The Institute with the vision to align CA education in Nepal with the International Standards and to develop global accounting professionals in Nepal has initiated process for updating the CA syllabus in technical collaboration with the Institute of Chartered Accountants in England and Wales (ICAEW). As such, the Institute has signed a contract for development of Learning Materials for Chartered Accountancy Course of the Institute, with the ICAEW on 27<sup>th</sup> August 2024. This initiative of the Institute is a crucial step in enhancing the quality of CA education in Nepal

### **Submission of Report by Negotiation Committee**

The negotiation committee formed by 332<sup>nd</sup> meeting of Council dated 26<sup>th</sup> July 2024, to address the issue raised in letter of demand submitted by Nepal Chartered Accountant Students' Association (NCASA) submitted report before the President, ICAN on 7<sup>th</sup> August 2024 following a productive agreement with NCASA.



*[Glimpse of report submitted by Coordinator of Negotiation Committee before ICAN President along with Council Members and Officials from the Institute](#)*

### **Training on NFRS for SMEs and NAS for MEs**

The Institute with the objective to enhance conceptual and practical knowledge about the effective application of relevant standards while preparing and presenting Financial Statements of Small, Medium and Micro Entities organized three days training on Nepal Financial Reporting Standards for Small and Medium Entities (NFRS for SMEs) and Nepal Accounting Standards for Micro Entities (NAS for MEs) from 23<sup>rd</sup> to 25<sup>th</sup> August 2024 at the premises of the Institute located at Satdobato. The three days training was facilitated by CA. Sanjeev Dhakal and CA. Roshan Sapkota whereby 83 members of the Institute participated in the training.

### **All Staff Meeting with Newly Elected President and Vice President**

The Institute organized all staff meeting with newly elected ICAN President, CA. Prabin Kumr Jha and Vice-President, CA. Nil Bahadur Saru Magar on 7<sup>th</sup> August 2024 at ICAN Premises whereby, staffs at branch offices participated in the meeting via virtual mode. In the meeting, newly elected President and Vice-President shared their envisioned plans and priorities and expressed their hope for continued support from management and staffs to honor their commitment and initiatives for overall development of the Institute and accounting professionals.

### Yoga Session in ICAN

The Institute in collaboration with the Patanjali Yoga Samiti Nepal organized 4-days Yoga Session, for the staffs of the Institute from 21<sup>st</sup> to 25<sup>th</sup> August 2024 at ICAN premises located at Satdobato. The session was focused on rejuvenating minds and bodies, strengthening connections, and embracing the peace and wellness that yoga brings. A total of 45 participants actively took part in the Yoga session.



*Glimpse of yoga session in ICAN*

### Teej Program 2081

Employee Union of the Institute organized teej program for the staffs of the Institute on 31<sup>st</sup> August 2024 in Goodwill Green Resort, Dahachowk, Kathmandu. The program was also addressed by President, ICAN.



*Glimpse of Teej Program, 2081*

**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 month of August 2024 are presented in table below:

S. No.	Membership No.	Members Name	S. No.	Membership No.	Members Name
1	CA-2248	Bhola Acharya	8	CA-2255	Bibek Ram Bhandary
2	CA-2249	Sunil Ghimire	9	CA-2256	Najmul Hoda
3	CA-2250	Suman Khadka	10	CA-2257	Kalyan Vikram Adhikari
4	CA-2251	Samir Khadka	11	CA-2258	Sagar Dhungana
5	CA-2252	Anup Chapagain	12	CA-2259	Gobinda Bhusal
6	CA-2253	Ramita Tulsibakhyo	13	CA-2260	Paras Kumar Biswas
7	CA-2254	Durga Prasad Sapkota	14	CA-2261	Kushal Nepal

**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 August 2024 are presented in table below:

S. No.	Membership No.	Members Name	S. No.	Membership No.	Members Name
1	CA-660	Buddhi Prasad Pathak	7	CA-1240	Rajmani Bhattarai
2	CA-888	Virochan Khanal	8	CA-1281	Sagar Adhikari
3	CA-1004	Kshitij Sharma	9	CA-1325	Tirtharaj Shiwakoti
4	CA-1027	Bishal Panthi	10	CA-1346	Krishna Nepal
5	CA-1056	Chakra Bahadur Budha	11	CA-1378	Raj Kumar Aryal
6	CA-1130	Arun Kumar Sah			

**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 the month of August 2024 are presented in table below:

S. No.	Membership No.	Members Name	Class
1	RA-3966	Moha Raj Dahal	RA 'B' Class
2	RA-6030	Ramesh Raj Sharma Kafle	RA 'D' Class
3	RA-4109	Hari Bahadur Chhetri	RA 'C' Class

**ICAN NOTICE AND UPDATES****Notice Regarding Carve Out on NFRS for SMEs and NAS for NPOs**

The Institute has published notice regarding carve-out in specific section of NFRS for SMEs and NAS for NPOs. The notice of the same can be viewed from the link below:



<https://en.ican.org.np/uploads/downloads/files/3/045a428d15efc1b2ca7a1144ffee4d16.pdf>

#### **Notice Regarding Deferral of NFRS 17 Insurance Contracts**

The Institute has published notice regarding deferral of NFRS 17 which shall be effective from Fiscal Year 2082/83. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/a7338315c7324ab3af6b1b5df26c0228.pdf>

#### **Notice Related to Disciplinary Action**

The Institute has published notice regarding disciplinary action taken against the practicing members of the Institute. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/ac3eb65e9a8c998e080b1a5ff4f70ef0.pdf>

<https://en.ican.org.np/uploads/downloads/files/3/2c9500e43d1baf3c75d8ebe9dde7c0dc.pdf>

<https://en.ican.org.np/uploads/downloads/files/3/c3ef5a5be42cd86e2d7fbe0c272ea038.pdf>

#### **Notice for Drawing Attention**

The Institute has published notice drawing serious attention of all stakeholders regarding practice of advertising and communicating misleading information about auditing and audit practice related information, by the members and non-members of the Institute which are not in conformity with the Nepal Chartered Accountants Act, 2053 and Code of Ethics, 2023. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/c15faa72c7d19f15fbd920217c843e52.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 licenses 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/2024/08/Circular-3-for-ABC-final-merged.pdf>

<https://www.nrb.org.np/contents/uploads/2024/08/Circular2-ABC-FinalUpload.pdf>

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

Nepal Rastra Bank has issued circular regarding amendment in the Unified Directives, 2079 issued to licenses D class Micro Finance Financial Institutions. The circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/08/Circular-2-for-NIFRA-Final-merged.pdf>

#### **Amendment in Unified Directives, 2079 issued for Licensed D Class Micro Finance Financial Institutions**

Nepal Rastra Bank has issued circular regarding amendment in the Unified Directives, 2079 issued to licenses D class Micro Finance Financial Institutions. The circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/08/Circular-3-for-MFIs-Final-merged-1.pdf>

#### **Issuance of Monetary Policy for Fiscal Year 2024/25**

Nepal Rastra Bank has issued monetary policy for fiscal year 2024/25. The policy can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/08/Monetary-Policy-in-English-for-2024-25.pdf>

<https://www.nrb.org.np/contents/uploads/2024/07/Monetary-Policy-2081-82.pdf>

#### **Issuance of Digital Service Tax Guidelines, 2081**

The Inland Revenue Department has issued guidelines on digital service tax. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/155675464.pdf>

#### **Issuance of Luxury Fees Guidelines, 2081**

The Inland Revenue Department has issued a guideline on luxury fees. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/1818590468.pdf>

#### **Issuance of Foreign Tourism Fees Guidelines, 2081**

The Inland Revenue Department has issued a guideline on foreign tourism fees. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/1351899135.pdf>

#### **Issuance of Guidelines on Value Added Tax on Offline Air Transportation Service Provided by Non-Resident Person, 2081**

The Inland Revenue Department has issued a guideline regarding the provision of Value Added Tax on offline air transportation service offered by nonresident person. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/1869928803.pdf>

#### **Issuance of Guidelines on Value Added Tax on Digital Service Provided by Non-Resident Person, 2081**

The Inland Revenue Department has issued a guideline regarding the provision of value added tax on digital service offered by nonresident person, 2081. The Guidelines can be viewed from the link below:

<https://ird.gov.np/public/pdf/769198405.pdf>

#### **Issuance of Enlistment Guidelines for Foreign Reinsurers and Reinsurance Brokers, 2024**

Nepal Insurance Authority has issued guidelines on enlistment of foreign reinsurers and reinsurance brokers. The Guidelines can be viewed from the link below:

[https://nia.gov.np/Admin/images/Law/Directive/66bb1d94a884f\\_1723538836.pdf](https://nia.gov.np/Admin/images/Law/Directive/66bb1d94a884f_1723538836.pdf)

### **INTERNATIONAL NEWS, EVENTS AND UPDATES**

#### **New Guidance Available from IAASB on Using the ISA for LCE**

The International Auditing and Assurance Standards Board (IAASB) has issued new guidance on the application of the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities, known as the ISA for LCE. The Authority Supplemental Guidance will help users in determining the appropriate situations to use the standard.

The Guidelines can be viewed from the link below:

<https://ifacweb.blob.core.windows.net/publicfiles/2024-08/IAASB-ISA-for-LCE-Guidance-Authority-of-Standard.pdf>

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2024-08/new-guidance-available-iaasb-using-isa-lce>

### **New IAASB Handbook Now Available for Digital Access and Print Orders**

The IAASB has released the [2023-2024 edition of the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements](#), which includes International Standard on Auditing (ISA) 600 (Revised), Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors). For the first time, the 2023-2024 Handbook comprises four volumes to improve user experience and accommodate new as well as revised standards.

- Volume 1 – International Auditing Practice Notes, International Standards on Auditing, and International Standards on Quality Management
- Volume 2 – The ISA for LCE
- Volume 3 – International Standards on Assurance Engagements, International Standards on Review Engagements, and International Standards on Related Services
- Volume 4 – A Framework for Audit Quality and the International Framework for Assurance Engagements

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2024-08/new-iaasb-handbook-now-available-digital-access-and-print-orders>

### **Accounting for a Better World: Takeaways from the Latest PAIB Advisory Group Meeting**

Professional accountants in business (PAIBs) occupy a pivotal position in driving sustainable business practices, fostering transparency, and contributing to the economic and social well-being of communities worldwide. Recognizing that in an increasingly interconnected and rapidly changing global economy, the role of accountants is evolving, the theme of our last PAIB Advisory Group meeting was *Accounting for a Better World*. The event was hosted by IFAC Member SAICA (South African Institute of Accountants) in Cape Town, South Africa, and the theme was inspired by the [ACCA's agenda for action](#).

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-08/accounting-better-world-takeaways-latest-paib-advisory-group-meeting>

### **Now Available: IESBA Handbook 2024 Edition**

The International Ethics Standards Board for Accountants (IESBA) today released the [2024 Handbook of the International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#).

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2024-08/now-available-iesba-handbook-2024-edition>

### **New Exposure Draft to Clarify Requirements for First-Time Adoption of Accrual Basis IPSAS**

The International Public Sector Accounting Standards Board (IPSASB) has released [Exposure Draft \(ED\) 91, Limited-scope Updates to First-time Adoption of Accrual Basis International Public Sector Accounting Standards \(IPSAS\) \(Amendments to IPSAS 33\)](#) for public comment. Comments on the ED are requested by December 13, 2024.

Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2024-08/new-exposure-draft-clarify-requirements-first-time-adoption-accrual-basis-ipsas>

### **Exposure Draft and comment letters: Climate-related and Other Uncertainties in the Financial Statements**

In July 2024, the International Accounting Standards Board (IASB) published the Exposure Draft *Climate-related and Other Uncertainties in the Financial Statements*. The Exposure Draft proposes eight examples illustrating how an entity applies the requirements in IFRS Accounting Standards to report the effects of climate-related and other uncertainties in its financial statements. The deadline for submitting comment letters is 28 November 2024. Link to access exposure draft:

<https://www.ifrs.org/content/dam/ifrs/project/climate-related-other-uncertainties-fs/iasb-ed-2024-6-climate-uncertainties-fs.pdf>

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/climate-related-risks-in-the-financial-statements/ed-cl-climate-related-uncertainties-fs/>

### **DISCLAIMER**

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