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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

New Members Welcome Program

The Institute organized a half day New Members Welcome Program on 27th December 2024 at ICAN Premises, located at Satdobato, Lalitpur with the objective of welcoming the new Chartered Accountant Members of the Institute within the fraternity of members of the Institute. The program commenced with the welcome speech of CA. Prabin Kumar Jha, President, ICAN and Chairman of the Program and CA. Surendra Bhusan Shrestha, Executive Director, ICAN also addressed the opening session of the program.



[Glimpse of Group photo of Newly Qualified Members with ICAN President, Vice-President, Council Member and ICAN Management Team in ICAN Premises. Satdobato](#)

In the program CA. Hem Kumar Kafle, Council Member, ICAN and Chairman of the Ethics Committee of ICAN delivered a technical session on “Code of Ethics, Ethical Behavior and Professional Career” highlighting the significance of adherence of Code of Ethics and Professional Conduct by the professionals. CA. Nil Bahadur Saru Magar, Vice-President, ICAN along with Council Members, CA. Hem Kumar Kafle and CA. Ananda Raj Sharma Wagle distributed “Congratulations Certificate” to the participating members. The program concluded with the closing remarks of CA. Nil Bahadur Saru

Magar, Vice-President, ICAN. The program was also attended by Council Members and Management Team of the ICAN. The program was organized for members who have obtained membership within the period from 26th June to 18th December 2024 wherein, 69 members out of 110 eligible members attended the program.

New Students' Orientation Program

The Institute organized a New Students' Orientation Program for students registered for June 2025 batch on 29th December 2024 at ICAN Head Office, Satdobato, Lalitpur. The program was organized in two shifts. The opening session of the program was addressed by CA. Prabin Kumar Jha, President ICAN; CA. Nil Bahadur Saru Magar, Vice-President, ICAN and CA. Surendra Bhusan Shrestha, Executive Director, ICAN.



[Glimpse of Group photo of students in New Students' Orientation Program at ICAN Premises, Satdobato](#)

In the program, CA. Ranjita Nepal, CA. Amrit Shrestha, CA. Sadhana Subedi and CA. Sumit Bajracharya delivered speech on Carrer Aspects and Chartered Accountancy Profession. Further, recently qualified Chartered Accountants CA. Rasmila Banjara and CA. Abhishekh Kumar Karn shared their experience on their journey of becoming a Chartered Accountant. The program also included cultural performances by newly registered students. The program was concluded formally with the closing remarks of CA. Umesh Raj Pandeya, Council Member and Member of Board of Studies. Altogether, 331 students attended the program physically and 22 students attended the program virtually.

Webinar on Legislation and Practice of Transfer Pricing in SAARC Countries

The Institute hosted a webinar on "Legislation and Practice of Transfer Pricing in SAARC Countries" on 17th December 2024. The webinar commenced with the welcome speech from CA. Sunil Devkota, Chairman of SAFA Committee to study fiscal regimes and other statutory requirements of business in SAARC countries and Council Member of ICAN. Similarly, Mr. Heshana Kuruppu, President, SAFA; Mr. Ashfaq Yousuf Tola, Vice-President, SAFA; CA. Prabin Kumar Jha, President ICAN and CA. Nil Bahadur Saru Magar, Vice-President ICAN also gave their opening remarks in the webinar.

After the opening session there was a technical session on "Transfer Pricing Legislation & Practice in South Asia" followed by a paper presentation and Question Answer Session. Dr. Sanjay Kumar facilitated the technical session as key expert in transfer pricing whereby, the experts from SAFA

member bodies shared their experiences. CA. Shailendra Uprety represented ICAN in the technical session. The webinar offered a comprehensive platform to explore and discuss the key legislation and practices of transfer pricing across SAARC nations. The webinar concluded with the closing remarks of CA. Surendra Bhusan Shrestha, Executive Director. Altogether, 391 individuals participated in the webinar.

Member Capacity Development Program

The Institute with objective to enhance the quality of audit reports by bringing uniformity in the reports issued by the members in line with prevailing laws and auditing standards, organized one day capacity development program on “Consideration of Misstatement in Forming an Audit Opinion” on 22nd and 23rd December 2024 in Biratnagar and Birtamod respectively. The program was attended by 98 members altogether.

Chartered Accountancy Examination, December 2024

The Institute has conducted Chartered Accountancy CAP-I, CAP-II and CAP-III level and CA Membership for ACCAs Examination, December 2024 from 1st to 16th December 2024 in Kathmandu Valley, Butwal, Biratnagar, Birgunj, Pokhara, Chitwan, Nepalgunj and Dhangadhi. Altogether, 6,329 students appeared in the examination out of total 7,168 applied students. Details of students applied and appeared in different level of CA Examination December 2024 is as follows:

	CAP I		CAP II			CAP III		
	Total	Group I	Group II	Both	Group I	Group II	Both	
Applicants	1502	813	602	2750	782	328	386	
Appeared	1348	647	465	2549	676	271	369	

Likewise, 4 applicants appeared in the CA Membership Examination for ACCA out of 5 applicants.

Retotaling result of CA Membership Examination, September 2024

The retotaling result of CA Membership Examination held in September 2024 has been published on 22nd December 2023. There were no changes in status from retotaling.

Career Counselling Program

A series of career counselling programs was organized by Dhangadhi branch in Lamki, Dhangadhi, and Mahendranagar from 3rd to 20th December 2024. The objectives of Career Counselling Program were to inform the students about Chartered Accountancy education, syllabus, fees, scholarship scheme, and to address students query regarding CA education and other relevant and useful information for pursuing CA course in Nepal.

Inspection of Accredited Institutions

Inspection of two accredited institutions located in Biratnagar and Butwal was conducted on 22nd and 23rd December 2024 respectively by the Inspection team.

Staff Training on Cyber Security and Related Contemporary Issues

Staff Training on Cyber Security and Related Contemporary Issues was organized for staff of the Institute on 24th December at ICAN premises. The training was facilitated by SP Pashupati Kumar Ray, Nepal Police, Cyber Bureau

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 December 2024 are presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membershi p No.	Members Name
1	CA-2322	Madan K.C.	16	CA-2337	Bikash Jaiswal
2	CA-2323	Kabindra Sharma	17	CA-2338	Ajay Chaurasiya
3	CA-2324	Bibek Pageni	18	CA-2339	Deepak Kharel
4	CA-2325	Sudeep Ghimire	19	CA-2340	Hari Krishna Dhami
5	CA-2326	Sarthak Khatiwada	20	CA-2341	Manish Subedi
6	CA-2327	Nabin Tiwari	21	CA-2342	Sanjeev Kumar Gupta
7	CA-2328	Achyut Koirala	22	CA-2343	Yazu Suwal
8	CA-2329	Samrat Chaulagain	23	CA-2344	Saroj Bajagain Sharma
9	CA-2330	Narayan Prasad Sah	24	CA-2345	Dikchhya Khadka
10	CA-2331	Ajay Kumar Jha	25	CA-2346	Ujjwal Adhikari
11	CA-2332	Sagar Pathak	26	CA-2347	Anil Thapa
12	CA-2333	Dipu Khadgi	27	CA-2348	Sandesh Giri
13	CA-2334	Gyan Kumar Yadav	28	CA-2349	Sandeep Gyawali
14	CA-2335	Anil Dahal	29	CA-2350	Pradeep Chapagai
15	CA-2336	Umesh Ghimire			

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 2024 are presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-1024	Sudip Paudel	3	CA-1391	Bikesh Madhikarmi
2	CA-1035	Jitesh Bhandari	4	CA-1438	Bijay Singh Parajuli

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

The Institute issued 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 December 2024 are presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-1457	Ankush Ojha	12	CA-2322	Madan K.C.
2	CA-2285	Bikash Dangol	13	CA-2323	Kabindra Sharma
3	CA-2288	Saroj Dahal	14	CA-2325	Sudeep Ghimire
4	CA-2305	Anish Shrestha	15	CA-2327	Nabin Tiwari
5	CA-2313	Niranjan Khaniya	16	CA-2328	Achyut Koirala
6	CA-2315	Suresh Khatiwada	17	CA-2329	Samrat Chaulagain

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
7	CA-2317	Aashish Khaniya	18	CA-2330	Narayan Prasad Sah
8	CA-2318	Krishna Raj Bhatt	19	CA-2331	Ajay Kumar Jha
9	CA-2320	Kabita Chaudhary	20	CA-2333	Dipu Khadgi
10	CA-2321	Niva Kumari Chaurasiya	21	CA-2335	Anil Dahal
11	CA-1457	Ankush Ojha	22	CA-2336	Umesh Ghimire

Name of New Accounting Firms

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

S.N.	Firm No.	Firm Name	S.N.	Firm No.	Firm Name
1	1356	Bikash Dangol & Associates	12	1367	Madan K.C. & Associates
2	1357	Anish Shrestha & Associates	13	1368	Dipu Khadgi & Associates
3	1358	B. R. Krishna & Associates	14	1369	Trishila & Associates
4	1359	S. Khatiwada & Associates	15	1370	S. B. Sharma & Associates
5	1360	Saroj Dahal & Associates	16	1371	Sudeep G. & Associates
6	1361	Khaniya & Associates	17	1372	Anil Dahal & Associates
7	1362	N. S. P. & Associates	18	1373	N. Tiwari & Associates
8	1363	A. K. S. C. Associates	19	1374	Chaurasiya & Associates
9	1364	J. Ajay & Associates	20	1375	C. Kabita & Associates
10	1365	A. O. & Associates	21	1376	Ghimire Umesh & Associates
11	1366	Kabindra Sharma & Associates			

ICAN NOTICE AND UPDATES

Notice Regarding Issuance of New CA Syllabus

The Institute has published notice regarding the ongoing process of development of learning materials under the approved new Chartered Accountancy Syllabus. The new CA syllabus has been devised in accordance with the International Education Standards issued by the IFAC and prepared in technical support from the Institute of Chartered Accountants in England and Wales (ICEAW). The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/d60b3127cfc57edd1c0ecdc3fb60c5f1.pdf>

The ICAN Syllabus and Technical Knowledge Grids can be viewed from the link below:

https://en.ican.org.np/browsable/file/downloads/New_CA_Syllabus.pdf

Notice to the Student for Scholarship Scheme 2081/82

The Institute has issued notice to students inviting applications for Scholarship at CAP I, CAP II and CAP III level under various categories. The due date for submission of applications is 15th January 2024. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f1c023857e43d3df469def6208f76fa7.pdf>

Notice for Participation in 7th Chartered Accountants' Convocation Ceremony

The Institute has published notice inviting participation of the eligible qualified Chartered Accountant Members who have obtained their membership after 19th January 2024 for participation in the 7th Chartered Accountants' Convocation Ceremony to be organized on 30th January 2025 in Kathmandu. The due date for registration is 6th January 2024. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/945ec45fed641ce4a5e48cdba671f82d.pdf>

Notice Regarding action taken against unfair means in CA Exam December 2024

The Institute has issued notice regarding action taken against the students for acting contrary to the norms of the examination. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/418f9929612f7ba24d0ac89205420bcf.pdf>

NATIONAL NEWS AND UPDATES

Amendment in Payment System Unified Directives, 2080

Nepal Rastra Bank has issued amendments in the Directive number 5 and 8 of the Payment System Unified Directives, 2080. The notice and amendments can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/12/Circular-No.-2-081-82.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

Recent in IFAC Knowledge Gateway

Below are the latest research and publications updated in IFAC Knowledge Gateway during the month of December 2024:

- [Building Trust in Sustainability Reporting and Preparing for Assurance: Governance and Controls for Sustainability Information](#)
- [Public Trust in Tax 2024: Latin America and Beyond](#)
- [International Standards: 2024 Global Adoption Snapshot](#)

Sustainability Standards Approval and other Key Milestones Achieved at IESBA's December Meeting

The International Ethics Standards Board for Accountants (IESBA) took a major leap forward at its December 2024 meeting, approving two sets of standards that will underpin public trust in sustainability reporting and assurance:

- The **International Ethics Standards for Sustainability Assurance (IESSA)** and related revisions to the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code), setting a global benchmark for ethical behavior and independence in sustainability reporting and assurance.
- Revisions to the Code on the **Using the Work of an External Expert**, establishing an ethical framework for evaluating the competence, capabilities and objectivity of external experts used by professional accountants and sustainability assurance practitioners.

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2024-12/sustainability-standards-approval-and-other-key-milestones-achieved-iesba-s-december-meeting>

IPSASB Exposure Draft (ED) 92, Tangible Natural Resources

The objective of ED 92, *Tangible Natural Resources* is to propose guidance on the recognition, measurement, display and disclosure of tangible natural resources. ED 92 is open for public comment through 28 February, 2025. Further details can be viewed from the link below:

<https://www.ipsasb.org/publications/exposure-draft-ed-92-tangible-natural-resources>

IPSASB SRS Exposure Draft 1, Climate-related Disclosures

The IPSASB's inaugural Sustainability Reporting Standards Exposure Draft (IPSASB SRS ED) 1, *Climate-related Disclosures* proposes disclosure requirements for public sector entities to report on (i) the climate-related risks and opportunities to its own operations and (ii) climate-related public policy programs and their outcomes, that are useful for primary users of general-purpose financial reports to support decision-making and accountability. SRS ED 1 is open for public comment until 28 February, 2025. Further details can be viewed from the link below:

<https://www.ipsasb.org/publications/ipsasb-srs-exposure-draft-1-climate-related-disclosures>

IASB Exposure Draft and comment letters: Provisions—Targeted Improvements

The International Accounting Standards Board (IASB) has published a consultation aimed at improving the requirements for recognizing and measuring provisions on company balance sheets. Provisions are liabilities of uncertain timing or amount. The proposed amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* would clarify how companies assess when to record provisions and how to measure them. The amendments would also require companies to provide more information about the measurement. The proposals would most likely to be relevant for companies that have large long-term asset decommissioning obligations or are subject to levies and similar government-imposed charges. The deadline for submitting comment letters is 12 March 2025.

<https://www.ifrs.org/projects/work-plan/provisions/ed-cl-provisions-targeted-improvements/>

New Guidance Advances High-Quality Corporate Sustainability Reporting and Assurance Preparedness

Accountants and finance professionals can now benefit from a practical resource to strengthen governance and control activities, enhancing the quality of sustainability information and disclosures. [*Building Trust in Sustainability Reporting and Preparing for Assurance: Governance and Controls for Sustainability Information*](#) has been published by the International Federation of Accountants (IFAC) and We Mean Business Coalition (WMBC), in partnership with the Global Accounting Alliance (GAA). Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-12/new-guidance-advances-high-quality-corporate-sustainability-reporting-and-assurance-preparedness>

IFAC, IFRS Foundation, IOSCO Share Insights to Advance Climate & Sustainability-related Reporting

Top leaders in global sustainability standard setting, regulation, and accounting joined an afternoon of programming jointly hosted by the International Federation of Accountants (IFAC), the IFRS Foundation, and the International Organization of Securities Commissions (IOSCO) in New York to advance global adoption and implementation of the ISSB standards and build an understanding of sustainability assurance in its early days. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-12/ifac-ifrs-foundation-iosco-share-insights-advance-climate-sustainability-related-reporting>

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