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



Year 8, Volume 4
1st April 2025

ICAN E-NEWS

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

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INSTITUTIONAL ACTIVITIES

Pre-Budget Interaction program on Upcoming Budget - Fiscal Year 2082/83 and Finance Bill 2082

The Institute, with the aim of supporting the Government by offering constructive suggestion on fiscal policies has conducted a series of pre-budget interaction programs at head and branch offices of the Institute in consideration of the upcoming Budget and Finance Bill. The program was organized in coordination with the Fiscal Taxation and Research Committee (FTRC) and Branch Coordination Committee (BCC) of the Institute. The program focused on obtaining recommendations and suggestions of Institute's Members on budgetary and taxation matter for upcoming Budget 2082/83 and Finance Bill 2082. The details of the program have been outlined below:

In Kathmandu on 26th March 2025

The program started with the opening remarks of CA. Prabin Kumar Jha, President, ICAN whereby, CA. (Dr.) Sunil Devkota, Council Member and Chairman of FTRC also delivered remarks highlighting the objectives of the program. Thereafter, the program entered into an open forum discussion inviting suggestions and recommendations on taxation matters. Altogether, 36 members participated in the program. The program concluded with the closing remarks of CA. Surendra Bhusan Shrestha, Executive Director, ICAN.



*Glimpse of Pre-Budget Interaction Program at ICAN Head Office
In Dhangadhi, on 24th March 2025*

The program was chaired by CA. Chiranjeevi Pathak, Coordinator Dhangadhi BCC. The program was also addressed by CA. Tek Raj Paneru, President, ACAN Sudurpaschim Province; RA. Bharat Raj Joshi, President, AuDAN Kailali District and RA. Amber Raj Joshi, Immediate Past President of AUDAN Sudurpaschim Province, along with other members. An open forum discussion was held to obtain suggestions of members on the upcoming federal budget. There were, altogether, 26 participants in the program.

In Butwal, on 24th March 2025

The program was chaired by CA. Sheo Hari Sharma, Coordinator Butwal BCC whereby, CA. Mukul Raj Panthi, Member Butwal BCC also addressed the opening session. CA. Shagun Khanal, Member Butwal BCC facilitated the technical session after which an open forum discussion was held. There were, altogether, 42 participants in the program.

In Birgunj, on 24th March 2025

The program was chaired by CA. Ramesh Kumar Agrawal, Coordinator, Birgunj BCC and CA. Arbind Khetan was the Chief Guest of the Program. An open forum discussion was held in the program and was attended by a total of 31 participants.

In Biratnagar, on 26th March 2025

The program commenced with welcome remarks of CA. Aswani Bansal, Coordinator, Biratnagar BCC. The program was organized in two sessions. In the first session, CA. Manoj Adhikari gave a presentation covering Overview of Nepal's Economic Scenario, Analysis of Potential Tax Reforms and Fiscal Policies and Sectorial Recommendations for Economic Growth. In the second session an open forum discussion was held. There were, altogether, 40 participants in the program.

In Pokhara, on 27th March 2025

An open forum discussion was held in the program and there were, altogether, 31 participants in the program. President of Pokhara Chamber of Commerce Mr. Uttam Man Buddhacharya was the chief guest of the program.

In Nepalgunj, on 28th March 2025

The program was chaired by CA. Sagar Adhikari, Member Nepalgunj BCC and Mr. Sarad Gautam, Chairman of the Treasury Accounts Control Office was the Chief Guest of the program. The program had an open forum discussion and there were, altogether, 20 participants in the program.

Interaction program on Code of Ethics Implementation

The Institute conducted an interaction program on Code of Ethics Implementation with practicing members on 27th March 2025 at ICAN premises. The interaction program focused on addressing ethical challenges encountered by practicing members of the Institute in adhering to the Code of Ethics. The session commenced with welcome remarks by CA. Surendra Bhusan Shrestha, Executive Director of ICAN, followed by CA. Hem Kumar Kafle, Council Member, who outlined the program's objectives. The event featured a presentation of draft Frequently Asked Questions (FAQs) on Code of Ethics, prepared by Ethics Committee and delivered by CA. Madhu Pokharel, Ethics Committee member. The program concluded with a summary of the interaction's outcomes and a closing remark by CA. Prabin Kumar Jha, ICAN President. A total of 20 participants attended the event.



Group photo of participants along with ICAN President, Council Member and Officials

Interaction Program on Audit Quality with Audit Firms

The Institute conducted an interaction program on Audit Quality with Audit Firms on 4th March 2025 at ICAN premises. The objective of the program was to provide an overview of the Quality Assurance Review system, facilitate open discussion to share challenges for maintaining audit quality by the firms and soliciting feedback from the firms on improving review process. Altogether, 47 Practitioners, 4 Council Members, 2 Quality Assurance Board Members and 9 staffs participated in the program.



Group photo of participants in the Interaction Program along with ICAN Council Member, QAB Member and ICAN Officials

Interaction Program on International Women's Day

The Institute organized an interaction program on "To All Women and Girls: Right, Equality and Empowerment" on the occasion of International Women's Day on 8th March 2025. CA. Vandana Khetan, Vice Chairperson, SAFA Women Leadership Committee and Member of ICAN Women Leadership Committee presented a paper on "Accelerate Action" followed by a Panel Discussion on "To All Women and Girls: Right, Equality and Empowerment". The Panel Discussion was moderated by CA. Priyanka Rauniyar and the Panelists included CA. Aman Uprety, Council Member, Ms. Mina Poudel, Chief Women Development Officer, Ministry of Women, Children and Senior Citizens, Ms. Shova Gyawali, President, Federation of Women Entrepreneurs' Associations of Nepal, Ms. Bina Rana, Director, Butwal Power Company Limited and RA. Maya Bade Shrestha. CA. Prabin Kumar Jha, President ICAN and RA. Meera Shrestha, Chairperson, ICAN Women Leadership Committee were also present in the program. Total 60 participants (members and students) participated in the program.



Group photo of participants along with ICAN President

Online Training on guidelines on Verification of Working Capital Statement

The Institute organized an online training on guidelines on Verification of Working Capital Statement for its members on 24th March 2025. The objective of the training was to ensure effectiveness in the verification of working capital Statement and achieve compliance with the provision of the guideline and provisions issued by NRB. The training session was facilitated by CA. Bishesh Babu Acharya.

Online certification course on Forensic Accounting and Fraud Detection (FAFD)

The Institute has been organizing online certification course on Forensic Accounting and Fraud Detection (FAFD) for its members from 27th March to 7th April 2025 in technical collaboration with the Institute of Chartered Accountants of India (ICAI). Altogether, 41 members are attending an online certification course on FAFD.

Training Programme on Review and analysis of Financial Statement

The Biratnagar Branch of the Institute organized a training program on "Review and analysis of Financial Statement" on 4th March 2025. The objective of the program was to enhance the competency of the members in the review and analysis of financial statements during the audit as per latest standards and prevailing rules and regulations. The training was facilitated by CA. Yubraj Uprety. Altogether, 30 members participated in the program.

Members' Capacity Development Program

The Butwal Branch of the Institute organized one day Members' Capacity Development program on Consideration of Misstatement Scenarios in Forming an Audit Opinion on 8th March 2025. The objective of the training program was to enhance the quality of audit reports by bringing uniformity and consistency in the reports issued by the members in line with prevailing laws and auditing standards. The training was expected to acquaint the members with various scenarios of potential misstatements and the principle and practical basis of forming an audit opinion in such scenario. Altogether, 60 members participated in the program.

Continuing Professional Education (CPE) Training

The Institute with the objective of enhancing conceptual and practical knowledge of the members of the Institute in various contemporary issues organized a three-day CPE training from 28th to 30th March 2025 in Dhandaghi and from 20th to 22nd March 2025 in Nepalgunj. The three days CPE focused on NAS for MEs, NFRS for SMEs, Corporate Laws, Taxation and Audit Planning Cooperative Audit, First time adoption of NAS for NPOs and alike. Altogether, 72 members of the Institute attended the CPE training.

Participation in Public Expenditure and Financial Accountability (PEFA) Training

Council Members CA. Anand Raj Sharma Wagle and CA. Thakur Prasad Adhikari participated in the first training session of a comprehensive PEFA training module jointly developed by The Asian Development Bank and World Bank specifically for the context of Nepal. The training module focused on a detailed explanation of the PEFA Indicators and Dimensions along with guidance on how to apply them effectively at both the federal and subnational levels in Nepal. The training was held at Hotel Pokhara Grande, Pokhara, from 2nd to 7th March, in collaboration with the Ministry of Finance (MoF). Nearly 40 government officials from the federal and seven provincial governments participated in the training.

CA Membership Examination March 2025

The Institute conducted CA Membership Examination of March 2025 on 16th and 17th March 2025 inside Kathmandu Valley, Biratnagar, Pokhara, Birgunj, Butwal, Chitwan, and Nepalgunj. Altogether 247 examinees appeared in the examination out of total 323 applicants.

AT Examination March 2025

The Institute conducted Accounting Technician (AT) Examination of March 2025 from 16th to 19th March 2025 in Kathmandu. Only, 1 examinee applied and appeared in the examination.

Retotaling Result for December 2024 Published.

The Institute published retotaling results for December 2024 CA Examination

26th Batch of General Management and Communication Skills (GMCS) Training

The Institute conducted 26th Batch of General Management and Communication Skills (GMCS) Training for the students who appeared or passed both groups of CAP III level in December 2024 CA Examination. The 15 days training was conducted from 5th to 21st March 2025 at ICAN premises located at Satdobato, Lalitpur and was attended by a total of 72 participants.

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.



Glimpse of 26th Closing Ceremony of 26th Batch of GMCS Training

Orientation program to CA Students on Women’s Safety

The Pokhara branch of the Institute organized an orientation program to CA students on women’s safety on 8th March 2025 on the occasion of International Women’s Day which was facilitated by Deputy Superintendent of Police (DSP), Basanta Kumar Sharma. Altogether, 33 students participated in the program.

Staff Residential Training

The Institute organized a residential training to staff on topic “Revitalizing Leadership through Mindful Engagements” on 21st and 22nd March 2025 in Hotel Country Villa, Nagarkot. The training was facilitated by Rajendra Manandhar and altogether 67 staff from head and branch office participated in the training program.

Staff Promotion

The Institute has promoted four staffs based on performance based evaluation. The details of staff being promoted are as below:

S.No.	Name of Staff	Position
1	Ms. Pragya Aryal	Deputy Director
2	Ms. Sita Adhikari	Assistant Director
3	Mr. Bhakta Bahadur Karki	Senior Officer
4	Mr. Anup Maharjan	Senior Assistant

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 March 2025 is presented in the table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-2372	Basanti Devkota	4	CA-2375	Anurup Adhikari
2	CA-2373	Upama Parajuli	5	CA-2376	Yam Bahadur Rantija Pun
3	CA-2374	Geeta Kuinkel	6	CA-2377	Madhusudhan Chapagain

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 the month of March 2025 is presented in the table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-697	Suresh Singhi	5	CA-1362	Dipesh Shrestha
2	CA-1173	Bhanu Prasad Bajgai	6	CA-1448	Manoj K.C.
3	CA-1278	Rajan Paudel	7	CA-1453	Prabhat Bhakta Shrestha
4	CA-1286	Rupak Mainali	8	CA-1454	Rohit Raj Maharjan

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. The New Certificate of Practice issued during the month of March 2025 is presented in the table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-1125	Prishal Pokhrel	5	CA-2363	Krishna Kant Shah
2	CA-2292	Pawan Koirala	6	CA-2365	Sudip Karki
3	CA-2348	Sandesh Giri	7	CA-2368	Krishna Prasad Sharma
4	CA-2356	Arshad Ansari			

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 March 2025 are presented in the table below:

S.N.	Firm No.	Firm Name	S.N.	Firm No.	Firm Name
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1	1392	Sudip Karki Associates	6	6293	Sharma D. P. & Associates
2	1393	Ansari Arshad & Associates	7	6294	K. R. B. & Associates
3	1394	Pandey D. Associates	8	6295	P. Manandhar & Associates
4	1395	Prishal & Associates	9	6296	Prakashchandra & Associates
5	1396	Krishna Shah & Associates			

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 the list of members during the month of March 2025 are presented in table below:

S.N.	Membership No.	Members Name	Class
1	RA-3111	Rajendra Prasad Luitel	RA 'C' Class
2	RA-121	Birendra Kumar Singh	RA 'B' Class

ICAN NOTICE AND UPDATES

Notice for Participation in the National BPA Award Competition 2024

The Institute has issued notice for participation in National Best Presented Annual Report (BPA) Award Competition 2024. The organization having the Financial Report prepared based on Nepal Financial Reporting Standards (NFRS) and having an unqualified auditor's opinion on the financial statement can participate in the competition by submitting the application letter along with financial statement at ICAN by 13th April, 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/2d626af4a4ea6925859187afdfa83ad4.pdf>

Notice about Launching of Pre- Exam Preparation Test

The Institute has issued notice about launching of Pre Exam Preparation Test for students of CAP II and CAP III level from 1st April 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/a9d4e6d01e9aebb4bfaa3efd51ad518f.pdf>

NATIONAL NEWS AND UPDATES

Open Consultation on Basel III Framework on Liquidity Standards

The Nepal Rastra Bank has issued open consultation on Basel III Framework on Liquidity Standards. The consultation is open till 13th April 2025 and can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2025/03/Basel-III-Framework-on-Liquidity-Standards-Final-upload.pdf>

Amendment In Unified Directives, 2081 Issued to A, B and C Class Banks and Financial Institutions

The Nepal Rastra Bank has issued circular regarding amendments in Unified Directives, 2081 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/2025/03/Circular-9-Final-publish-ABC.pdf>

<https://www.nrb.org.np/contents/uploads/2025/03/Circular-10-CSR-for-ABC-Final.pdf>

Amendment In Unified Directives, 2081 Issued to D Class Micro Finance Financial Institutions

The Nepal Rastra Bank has issued circular regarding amendments in Unified Directives, 2081 issued to D Class Micro Finance Financial Institutions. The circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2025/03/Final-Publish_.pdf

Issuance of Fifth Amendment to Income Tax Directives, 2066

The Inland Revenue Department has issued Income Tax Directives, 2066 (Fifth Amendment, 2081). The Directives can be viewed from the link below:

<https://ird.gov.np/public/pdf/865204803.pdf>

Issuance of Securities Business Person Merger/ Acquisition Directives, 2081

The Securities Board of Nepal has issued Securities Business Person Merger / Acquisition Directives, 2081. The Directives can be viewed from the link below:

<https://sebon.gov.np/uploads/2025/03/28/IBSYcvTbZADRHNW9ZKHcdQJ62cjFy0L3oCDIWAQk.pdf>

Notice Regarding Details And Document To Be Submitted For Availing Discount on De Registration of Company Provisioned By Ordinance To Amend Some Nepal Acts To Improve Economic, Business Environment And Investment Climate 2081

The Office of the Company Registrar has issued a notice regarding the detail and document to be submitted for availing discount on Deregistration of company as per Section 136Ka of the Companies Act 2063 provisioned by Ordinance to amend Some Nepal Acts to improve Economic, Business Environment and Investment Climate 2081. The notice can be viewed from the link below:

<https://ocr.gov.np/content/19/notice-related-to-special-registration-scales-processing/>

INTERNATIONAL NEWS, EVENTS AND UPDATES

Recent in IFAC Knowledge Gateway

The latest research and publications updated in IFAC Knowledge Gateway during the month of March 2025 are outlined below for reference:

- [International Education Standard 6, Initial Professional Development – Formal Assessment of Professional Competence \(Revised\)](#)
- [Sustainability-Related Revisions to IES 2, 3, 4 Fact Sheet](#)
- [International Education Standards 2, 3, and 4 \(Revised\)](#)
- [Modernizing International Education Standard 6 Fact Sheet](#)

Recent Article published in IFAC

- [Global Accounting Alliance Launches New Guide: "Why nature matters to accountants"](#)
- [A Tale of Talent Retention at a Small Practice](#)

IFAC Enhances International Education Standards to Equip Professional Accountants for Sustainability Reporting

The International Federation of Accountants (IFAC), which unites and connects professional accountancy organizations worldwide, has finalized [revisions to the International Education Standards](#) to embed sustainability throughout aspiring professional accountants' training. These updates reinforce the accountancy profession's role in supporting high-quality sustainability reporting and assurance while upholding integrity and professional quality. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2025-03/ifac-enhances-international-education-standards-equip-professional-accountants-sustainability>

IAASB Releases Comprehensive Implementation Guide for the ISA for LCE

The International Auditing and Assurance Standards Board (IAASB) has released a new [first-time implementation guide for the ISA for LCE](https://www.iaasb.org/news-events/2025-03/iaasb-releases-comprehensive-implementation-guide-isa-lce) — the standalone global auditing standard designed specifically for audits of financial statements of smaller and less complex entities (LCE). The guide provides an overview of the standard’s concepts, structure, and format. It offers step-by-step insights into each part of the standard with examples and comparisons to ISAs, equipping practitioners with the tools to effectively implement the ISA for LCE. Further details can be viewed from the link below: <https://www.iaasb.org/news-events/2025-03/iaasb-releases-comprehensive-implementation-guide-isa-lce>

IESBA Launches Public Consultation on Auditor Independence for Audits of Collective Investment Vehicles and Pension Funds

The International Ethics Standards Board for Accountants (IESBA) issued a Consultation Paper seeking feedback on whether revisions to the [International Code of Ethics for Professional Accountants \(including International Independence Standards \) \(the “Code”\)](https://www.ethicsboard.org/news-events/2025-03/iesba-launches-public-consultation-auditor-independence-audits-collective-investment-vehicles-and) are necessary to address the independence of auditors when they carry out audits of Collective Investment Vehicles (CIVs) and Pension Funds (collectively referred to as “Investment Schemes” or “Schemes”) on 31 March 2025 . Further details can be viewed from the link below: <https://www.ethicsboard.org/news-events/2025-03/iesba-launches-public-consultation-auditor-independence-audits-collective-investment-vehicles-and>

Issuance of the third edition of the IFRS for SMEs Accounting Standard

The International Accounting Standard Board (IASB) issued the [third edition of the IFRS for SMEs Accounting Standard](https://www.ifrs.org/news-and-events/news/2025/03/march-2025-ifrs-for-smes-accounting-standard-update/) on 27 February 2025. The third edition is accompanied by the [Basis for Conclusions and Illustrative Financial Statements](#). The IASB also published a [Project Summary](#) and [Feedback Statement and Effects Analysis](#). Further details can be viewed from the link below: <https://www.ifrs.org/news-and-events/news/2025/03/march-2025-ifrs-for-smes-accounting-standard-update/>

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