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



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ICAN E-NEWS

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

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INSTITUTIONAL ACTIVITIES

Oath Taking Ceremony of Newly Elected President and Vice-President of ICAN

The Oath Taking Ceremony of newly elected President, CA. Nil Bahadur Saru Magar and newly elected Vice-President, CA. Ananda Raj Sharma Wagle for the second tenure of the tenth Council (i.e. for Fiscal Year 2025/26) was held on Friday, 18th July 2025 in Kathmandu. The Institute held election of President and Vice-President of ICAN for second tenure of tenth Council on 16th July 2025.

The Oath Taking Ceremony of newly elected President, CA. Nil Bahadur Saru Magar was held in the premises of the Office of the Auditor General (OAG) in presence of the Council Members and Officials from OAG. Hon'ble Auditor General, Mr. Toyam Raya administered the oath to the newly elected President, CA. Nil Bahadur Saru Magar.



Hon'ble Auditor General, Mr. Toyam Raya administering oath to newly elected President, CA. Nil Bahadur Saru Magar

Subsequently, the second phase of the program was organized at Radisson Hotel, Kathmandu. The program was chaired by CA. Prabin Kumar Jha, President, ICAN and was inaugurated by the Chief

Guest of the program Hon'ble Auditor General, Mr. Toyam Raya. Mr. Shova Kanta Poudel, Financial Comptroller General and Mr. Santosh Narayan Shrestha, Chairman, SEBON were the Special Guest in the Program.

The program started with the welcome speech of CA. Prabin Kumar Jha, President, ICAN. In his speech, he shared the major initiatives of the Institute during the last fiscal year 2024/25 and congratulated the newly elected members for their successful tenure. After the welcome remarks, CA. Prabin Kumar Jha, President handed over the President Medallion to the newly elected President, CA. Nil Bahadur Saru Magar. Thereafter, CA. Nil Bahadur Saru Magar administered oath to the newly elected Vice-President, CA. Ananda Raj Sharma Wagle. After administering oath to the newly elected Vice-President, CA. Nil Bahadur Saru Magar delivered an acceptance speech sharing his vision and urging collaboration of the stakeholders in the initiatives of ICAN.



Newly elected President, CA. Nil Bahadur Saru Magar administering oath to newly elected Vice-President, CA Ananda Raj Sharma Wagle

Likewise, Mr. Shova Kanta Poudel, Financial Comptroller General also addressed the program and acknowledged the contribution of professional accountants in strengthening the Public Financial Management of Nepal.

Similarly, addressing the program, Hon'ble Auditor General, Mr. Toyam Raya, stressed on emerging need for conducting compliance audit, performance audit, environment audit and information system audit of Public and Private Sector. He also focused on the collective effort of professional accountants in addressing the irregularities noted in public procurement, reported in the annual report of the Auditor General. He urged for cooperation of all professionals to support collective measures for removal of Nepal from the grey list status. He also expressed the commitment of OAG and Government to the initiatives of Institute.

In the program newly elected President, CA. Nil Bahadur Saru Magar presented token of love to outgoing President, CA. Prabin Kumar Jha. The program concluded with the closing remarks and vote of thanks of the newly elected Vice-President, CA. Ananada Raj Sharma Wagle.

National Best Presented Annual Report (BPA) Award 2024

The Institute conducted the National BPA Award 2024 Ceremony in Kathmandu on 18th July 2025 coinciding with the Oath Taking Ceremony of newly elected President and Vice-President. The Annual Report of Companies participating in National BPA Award were evaluated based on SAFA BPA Evaluation Guidelines under the oversight of BPA Evaluation taskforce formed under the Chairmanship of Vice-President, ICAN and comprising of representatives from the Office of Auditor General, Nepal Rastra Bank, Securities Board of Nepal, Nepal Insurance Authority, Nepal Telecommunication Authority, Office of Company Registrar and Electricity Regulatory Commission. The SAFA BPA Evaluation Guidelines can be accessed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/c79b447010e1fe9bc084a364aff9ea1e.pdf>



Hon'ble Auditor General, Mr. Toyam Raya presenting National BPA Award to the representative of winner organization of National BPA Award 2024

Altogether, 25 Companies received awards under eight categories in the National BPA Award 2024. The winners of National BPA 2024 are presented below:

Sector	Name of Company	Award
Private Sector Banks	Nabil Bank Limited	Gold
	Siddhartha Bank Limited	Silver
	Nepal SBI Bank Ltd.	Bronze
	Everest Bank Limited	Certificate of Merit
	Machhapuchhre Bank Limited	Certificate of Merit
	Standard Chartered Bank Nepal Limited	Certificate of Merit
Public Sector Bank	Agricultural Development Bank Ltd.	Silver
	Kamana Sewa Bikas Bank Ltd.	Gold

Sector	Name of Company	Award
Financial Services Sector	Mahalaxmi Bikas Bank Ltd.	Silver
	Muktinath Bikas Bank Limited	Bronze
	Prabhu Capital Limited	Certificate of Merit
	Lumbini Bikas Bank Ltd.	Certificate of Merit
	Shine Reshunga Development Bank Ltd.	Certificate of Merit
General Insurance	Nepal Insurance Company Limited	Gold
	Shikhar Insurance Co. Ltd.	Bronze
	Himalayan Everest Insurance Limited	Certificate of Merit
	Siddhartha Premier Insurance Ltd.	Certificate of Merit
Life- Insurance	Nepal Life Insurance Company Limited	Silver
	I.M.E. Life Insurance Company Limited	Certificate of Merit
Manufacturing Sector	Unilever Nepal Limited	Gold
	Bottlers Nepal (Terai) Limited	Bronze
	Himalayan Distillery Limited	Bronze
	Bottlers Nepal Limited	Certificate of Merit
Power & Energy	Butwal Power Company Limited	Certificate of Merit
Service Sector	Oriental Hotels Limited	Bronze

Issuance of 13th Amendment of Nepal Chartered Accountants Regulation, 2061

The Institute has issued 13th Amendment of the Nepal Chartered Accountants Regulation, 2061 which shall be effective from 16th July 2025. The notice along with updated provision in the Regulation can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/894fe4bd55cc6b437013bb44d5a3b15a.pdf>

Issuance of First Amendment of Guidelines on Marketing Professional Services 2023

The Institute has issued first amendment of Guidelines on Marketing Professional Service, 2023 which shall be effective from 13th June 2025. The Guidelines can be viewed from the link below:

[https://en.ican.org.np/browsable/file/resouces/Guidelines on Marketing Professional Services v 4.pdf](https://en.ican.org.np/browsable/file/resouces/Guidelines%20on%20Marketing%20Professional%20Services%20v%204.pdf)

Issuance of Library Operation Bylaws, 2082

The Institute has issued Library Operation Bylaws, 2082 which shall be effective from 11th July 2025. The Bylaws can be viewed from the link below:

[https://en.ican.org.np/browsable/file/policies/Library Operation Bylaws, 2082 - Council Approved1.pdf](https://en.ican.org.np/browsable/file/policies/Library%20Operation%20Bylaws,%202082%20-%20Council%20Approved1.pdf)

Issuance of Unique Document Identification Number (UDIN) Bylaws, 2025

The Institute has issued UDIN Related Bylaw, 2025 which shall be effective from 17th July 2025. The Bylaws can be accessed from the link below:

[https://en.ican.org.np/browsable/file/policies/UDIN Related Bylaw Signed Copy.pdf](https://en.ican.org.np/browsable/file/policies/UDIN%20Related%20Bylaw%20Signed%20Copy.pdf)

Orientation Program on Updates in UDIN system

The Institute organized an online orientation program on 24th July 2025 to its members covering major provision of UDIN Related Bylaws, 2082 and modifications in UDIN System. CA. Nil Bahadur Saru Magar, President, ICAN delivered an opening remark highlighting the objective of the program. The Program was facilitated by CA. Santosh Bista, Deputy Director, whereby Mr. Saroj Doranga, IT Officer, ICAN, also addressed the Q&A session in the program. Around 620 members participated in the program. CA. Aman Uprety, Council Member, delivered his closing remarks urging for full cooperation in compliance of the UDIN Guidelines.

Publication of Internal Audit Manual, 2025 and Information System Audit Manual, 2025

The Institute has issued the Internal Audit Manual, 2025 and Information System Audit Manual, 2025 as reference material for the Members and Stakeholders, pursuant to the decision of the 347th Council Meeting dated 13th May 2025. The manuals have been developed with the objective of providing minimum guidance on the scope and extent of procedures to promote standardization, consistency and uniformity in internal audit and information system audit practices. The soft copy of manuals can be accessed from the website of ICAN under <Laws/Legislation> Section or directly from the link below:

Internal Audit Manual:

[https://en.ican.org.np/browsable/file/downloads/Internal Audit Manua> Section](https://en.ican.org.np/browsable/file/downloads/Internal%20Audit%20Manual%202025.pdf)

Information System Audit Manual:

[https://en.ican.org.np/browsable/file/downloads/ISA Manual 2025.pdf](https://en.ican.org.np/browsable/file/downloads/ISA%20Manual%202025.pdf)

Meeting with the Representatives of World Bank

CA. Nil Bahadur Saru Magar, President ICAN; CA. Ananda Raj Sharma Wagle, Vice-President, ICAN; CA. Prabin Kumar Jha, Immediate Past President and Council Member, ICAN along with the Executive Director and Directors of ICAN participated in a meeting with the representative of World Bank, Nepal team in ICAN on 30th July 2025. The meeting was focused on review of standards and codes in Nepal and scope of advancing global best practices through collaboration and expertise.



[Glimpse of meeting between ICAN and World Bank](#)

MoU with Social Security Fund (SSF)

The Institute signed MoU with Social Security Fund (SSF) for Implementation of Social Security System. CA. Bimal Dangol, Executive Director, ICAN and CA. Kabiraj Adhikari, Executive Director, SSF signed the MOU in the presence of CA. Prabin Kumar Jha, President, ICAN along with other senior officials of ICAN and SSF.



Glimpse of MoU signing Between ICAN and SSF

Meeting with Accounting Standards Board and Auditing Standards Board (ASB and AuSB Nepal)

The Newly Elected President and Vice-President of ICAN had a meeting with the Chairperson and Members of Accounting Standards Board Nepal (ASB) and Auditing Standards Board Nepal (AuSB) on 20th July 2025 at the premises of ICAN. The courtesy meeting was fruitful to further close coordination and exchanges for timely review of the implementation status and taking timely decisions



and actions.

[Glimpse of Meeting of newly elected President and Vice-President with Chairman and Member of Accounting Standards Board and Auditing Standards Board, at ICAN premises](#)

Meeting with Nepal Rastra Bank- NFRS 9 ECL Monitoring Committee

CA. Prabin Kumar Jha, President; CA. Nil Bahadur Saru Magar, Vice-President and CA. Bimal Dangol, Executive Director and CA. Kiran Kumar Khatri, Director participated in the meeting with NRB's NFRS 9 Expected Credit Loss (ECL) Monitoring Committee, to discuss on issues related to potential carve out request from NRB regarding NFRS 09,.

Attended AML/CFT Progress Monitoring Meeting

CA. Bimal Dangol, Executive Director and CA. Kiran Kumar Khatri, Director participated in a meeting hosted by Ministry of Finance related to progress monitoring on Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) on, 23rd July 2025.

Participation in the SAFA Committee Meeting

CA. Nil Bahadur Saru Magar, then Vice-President attended the meeting of SAFA ITAG Committee virtually on 17th July 2025. Likewise, CA. Vandana Khetan, Vice Chair, SAFA Women Leadership Committee also attended the meeting of SAFA Women Leadership Committee meeting on 17th July, 2025 virtually.

Training in Transfer Pricing

The Institute has organized one day training on Transfer Pricing on 18th July 2025 in Kathmandu. The Training covered topics related with overview of Key terms in the Nepal Transfer Pricing Guidelines, functional and economic analysis of transfer pricing, contemporary Issues in Transfer Pricing, documentation and compliance. The training was facilitated by Mr. Prasun Kumar Maiti, and Mr. Pushkar Gupta, subject matter expert from a Big Four Firm in India. Altogether, 99 members participated in the training.



[Group photo of Trainers along with President, ICAN during training on Transfer Pricing](#)

Training on NFRS 9 and NFRS 17

The Institute organized 2 days training on NFRS focusing on NFRS 9- Financial Instruments (focusing on Expected Credit Loss Model) and NFRS-17 Insurance Contracts on 1st and 2nd July 2025 in ICAN premises, Satdobato, Lalitpur. The training was focused on calculation of Expected Credit Loss (ECL) and discussion on different valuation models, treatment of insurance acquisition cash flows, change in cash flows and onerous contracts and was facilitated by CA. Bidur Luitel and CA. Prabin Baral. Altogether, 62 members participated in the training.

Continuing Professional Education (CPE) Training

The Institute with the objective of enhancing the capacity of members in various contemporary issues has organized Continuing Professional Education (CPE) training in in head office of ICAN from 4th to 6th July 2025. The topic of CPE was focused on NAS for NPOs, amendments in Taxation by Finance Bill 2082, update on regulatory guidelines issued by ICAN's, risk-based audit and special audit considerations. Altogether, 120 members participated in the CPE.

New Student Orientation Program

An orientation program for the students registered in the entry level of CA Course for December 2025 batch was conducted at Nepal Academy Hall, Kamaladi, Kathmandu, Nepal on 2nd July 2025. The program was addressed by CA. Prabin Kumar Jha, President; Binod Prasad Neupane, Director; CA. Gaurab Khatiwada, Assistant Director; CA. Jamuna Kharel, Practicing Chartered Accountant; Mr. Sanchit Bhandari, recently CAP III passed out student, CA. Manoj Kumar Gyawali, CEO – Nabil Bank Limited and CA. Hari Kumar Silwal, Council Member. Altogether, 614 students attended the program physically and around 100 students attended the program virtually.



Glimpse of New Students Orientation Program

ICAN Essay Contest, 2025

The Institute conducted "ICAN Essay Contest 2025" for the student enrolled in CAP III level, and the result of the competition was decelerated on 28th July 2025. Altogether, 26 students applied for the Essay Competition out of which the top three essays were declared winners based on two-round selection process by the management and independent evaluators. The winner of the essay

competition shall be nominated to represent the Institute at the upcoming SAFA Essay Contest, 2025. The list of winners in ICAN Essay Contest, 2025 is presented below:

S.No.	Name	Registration Number	Position
1	Sapana Karki	FN004783	Winner
2	Pratik Gelal	FN003518	1 st Runner Up
3	Anuskha Sapkota	FN004361	2 nd Runner Up

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

<https://en.ican.org.np/uploads/downloads/files/3f0eff06f7fce0968a82db7b34e0b7981.pdf>

Online Training on New CA Syllabus (Application and Advisory Level)

An online training on new CA syllabus of Audit stream and Management Accounting stream of Application and Advisory level along with Business Strategy subject of Application Level was organized from 28th to 30th July 2025 for resource person of the concerned levels, in technical support from ICAEW. The training was facilitated by Ms. Pippa Riley and Mr. Jonathan Mbewe from ICAEW.

Appointment of the Executive Director

CA. Bimal Dangol has been appointed as the Executive Director of the Institute, starting his position from 8th July 2025.



Glimpse of Welcoming New Executive Director of ICAN

Nomination of ICAN Official in Committee formed by Nepal Rastra Bank

CA. Rupesh Bhandari, Deputy Director has been nominated by ICAN as a member of the committee formed by Nepal Rastra Bank to provide recommendations on the amendment of the Unified Directives 2082, issued to Financial Institutions and Microfinance Financial Institutions.

Nomination of Representative from ICAN for Facilitating System Testing of Software Developed by Ministry of Finance

CA. Rupesh Bhandari, Deputy Director has been nominated as a representative from ICAN for facilitating system testing for the 'Public Enterprise Management Information System Software - PEMIS' developed by Ministry of Finance. The representative shall primarily provide suggestions to ensure that the report of State-Owned Enterprises generated by PEMIS are intact with the NFRS along with other feedback for effective system development.

MEMBERS' UPDATE

Name and Membership Number of New Chartered Accountant (CA) Members

The Institute registered new Chartered Accountant Members pursuant to Section 16(2) of the Nepal Chartered Accountants Act, 1997. New CA Membership issued during the month of July 2025 is presented on the table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-2446	Ashish Rai (Sunwar)	8	CA-2453	Subham Kumar Shah
2	CA-2447	Firdoshi Khatun	9	CA-2454	Harshit Goyal
3	CA-2448	Kirpa Marasini	10	CA-2455	Sanjib Kumar Mahato
4	CA-2449	Amrit Sharma Poudel	11	CA-2456	Govinda Tamang
5	CA-2450	Basanta Adhikari	12	CA-2457	Saurav Khadka
6	CA-2451	Nawaraj Ghimire	13	CA-2458	Rajesh Nepal
7	CA-2452	Pradip Mahato			

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 July 2025 is presented in the table below:

S.N.	Membership No.	Members Name
1	CA-1379	Yuvraj Kandel

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 July 2025 are presented in the table below:

S.N.	Membership No.	Members Name	Class
1	RA-2287	Tek Bahadur Ghimire	"D Class" RA
2	RA-6752	Basudev Koirala	"D Class" RA

ICAN NOTICE AND UPDATES

Disciplinary Notice

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

<https://en.ican.org.np/uploads/downloads/files/3/8c29041cf926d917449969c4d3ae75a1.pdf>
<https://en.ican.org.np/uploads/downloads/files/3/d1700a800ca41299104dae3500d01351.pdf>

Notice Regarding Changes in Fees for Members and Students

The Institute has issued notice regarding changes in fees for members and students which shall be effective from 17th July 2025. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/c284718d2eb4d564bf159cb17639a9a7.pdf>

Notice Regarding Biometric

The Institute has published notice regarding making biometric optional for renewal of membership which was previously mandatory. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/d1529922ab230827da9e07bbc784833b.pdf>

Notice regarding definition of Public Interest Entities

The Institute has issued notice regarding definition of Public Interest Entities. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/85a78484caf0dfb050f9c06446630eb.pdf>

Request for Proposal for procurement of Internal Audit Service

The Institute has issued notice requesting to provide Request for Proposal comprising of financial and technical proposal for procurement of Internal Audit Service of ICAN for FY 2082/83. The due date for submission of proposal is 7th August 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/28923c7106bc893b412d62e1d9df010d.pdf>

Submission of Online Examination Form for CA Membership Examination, September 2025

The Institute has issued a notice regarding the submission of Online Examination Form for Chartered Accountancy (CA) Membership Examination, September 2025. The examinee can submit the form from 23rd July to 12th August 2025 by making payment of normal fees and till 17th August 2025 with payment of late fee. The examination will be held on 17th and 18th September 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f413d47273a5d31097838d603a0829c1.pdf>

The online form for CA Membership Examination can be submitted by logging into "Online CA Membership Form" portal available in ICAN website.

Submission of Examination Form for Accounting Technician (AT) Examination, September 2025

The Institute has issued a notice regarding the submission of Examination Form for AT Examination September 2025. The examinee can submit the form from 23rd July to 12th August 2025 by making payment of normal fees and till 17th August 2025 with payment of late fees. The examination will be held from 17th to 23rd September 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/9721c38da9c263723446b1038bddbb16.pdf>

The AT Examination Form can be downloaded from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/838316c84859fb6de2d7f534b75719b0.pdf>

Submission of Examination Form for Public Financial Management (PFM) Examination

The Institute has issued a notice regarding the submission of Examination Form for PFM Examination to be held on 23rd August 2025. The due date for submission of examination form is 6th August 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/5a30d6b7f064d0027a1007be61beac22.pdf>

Submission of Examination Form for Forensic Accounting and Fraud Detection (FAFD) Examination

The Institute has issued a notice regarding the submission of Examination Form for FAFD Examination to be held on 23rd August 2025. The due date for submission of examination form is 6th August 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/b7a09c77d648464b8b312ec741050154.pdf>

Submission of Examination Form ISA-ET Eligibility Test Examination

The Institute has issued a notice regarding the submission of online Examination Form for Information System Audit (ISA 3.0) – Eligibility Test Examination to be held on 23rd August 2025. The due date for submission of examination form is 6th August 2025. The notice of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/79a84a1f88ea2303d0199c76b8ff118b.pdf>

NATIONAL NEWS AND UPDATES

Issuance of First Amendment in NFRS 9 -Expected Credit Loss Related Guidelines, 2024

The Nepal Rastra Bank has published first amendment of NFRS 9 – Expected Credit Loss Related Guideline, 2025. The notice along with the Guidelines can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2025/07/ECL-Guidelines-First-Amendment-To-be-Published.pdf>

Issuance of Guidance Note on Interest Income Recognition, 2025

The Nepal Rastra Bank has published Guidance Note on Interest Income Recognition, 2025. The notice along with the Guidelines can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2025/07/Notice1-Guidancenote-1.pdf>

Issuance of Cheque Dishonor Related Manual, 2081

The Nepal Rastra Bank has published Cheque Dishonor Related Manual, 2081 The notice along with the Manual can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2025/07/Cheque-Dishonour-Related-Manual-FInal_V1.pdf

Amendment In Unified Directives, 2081 Issued to Licensed 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 Banks and Financial Institutions. The circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2025/07/Circular-15-Upload.pdf>
<https://www.nrb.org.np/contents/uploads/2025/07/Circular-14-Final Upload.pdf>

Issuance of Transfer Pricing Directives, 2081 (English Translation)

The Inland Revenue Department has issued English translation of Transfer Pricing Directives, 2081. The Directive can be viewed from the link below:

<https://ird.gov.np/public/pdf/1748152091.pdf>

Issuance of AML/CFT Related Directive for Reporting Entities Transacting in Pprecious Metals or Commodities

The Inland Revenue Department has issued Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) Related Directives for Reporting Entities Transacting in Precious Metals or Commodities. The Directives can be viewed from the link below:

<https://ird.gov.np/public/pdf/2070771227.pdf>

Securities Business Person (Securities Broker and Securities Trader) Regulation, 2082 (Sixth Amendment)

The Securities Board of Nepal has issued sixth amendment to Securities Business Person (Securities Broker and Securities Trader) Regulation, 2082 which shall be effective from 16th July 2025. The Regulation can be viewed from the link below:

<https://www.sebon.gov.np/uploads/2025/07/16/mUIJZmJ1DOoCaKaiOWMCRDobXctf7JL6COG24hgq.pdf>

Securities Issue and Allocation Directives, 2082 (Ninth Amendment)

The Securities Board of Nepal has issued ninth amendment to Securities Issue and Allocation Directives, 2082 which shall be effective from 17th July 2025. The Directives can be viewed from the link below:

<https://sebon.gov.np/uploads/2025/07/07/NOCyiotsMLk5VkYICvgNkxMXRaAppWfA3xsuCOND.pdf>

Risk Based Capital and Solvency Directive, 2025 (2082)

The Nepal Insurance Authority has issued Risk Based Capital and Solvency Directive, 2025 which shall be effective from 17th July 2025.. The Directive can be viewed from the link below:

https://nia.gov.np/Admin/images/Law/Directive/687cc10561937_1753006341.pdf

INTERNATIONAL NEWS, EVENTS AND UPDATES

Recent in IFAC Knowledge Gateway

The latest research and publications, article and other updates in IFAC Knowledge Gateway during the month of July 2025 are outlined below for reference:

- [What's New for the IESBA Code: 2024 Edition and beyond](#)
- [AICPA and CIMA Launch Business Resilience Toolkit to Help Finance Leaders Navigate Risk and Uncertainty](#)
- [Climate reporting poised for giant step forwards, following IASB accounting guidance](#)
- [ICAP 2025 CFO Conference Highlights](#)
- [Webinar – Government Not-for-Profit \(GNFP\) Strategy and Implementation Update](#)
- [CSSB releases new resource: Guide on Adopting a Climate-first Approach in Sustainability Reporting](#)
- [Seven ChatGPT prompts tax accountants should use](#)

Insights and Action for the Future of Business Resilience from the IFAC PAIB Advisory Group

The PAIB Advisory Group meeting was hosted by the Japanese Institute of Certified Public Accountants (JICPA) in Tokyo. [A new article](#) from PAIB Advisory Group Chair Sanjay Rughani incorporates multiple insights and resources from the meeting into four actions that can redefine our profession's role at the forefront of transformation. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2025-07/insights-and-action-future-business-resilience-ifac-paib-advisory-group>

IAASB Highlights How Revised Standards Reinforce Professional Skepticism

The International Auditing and Assurance Standards Board (IAASB) has released a new non-authoritative publication—[How the IAASB's Revised Going Concern and Fraud Standards Reinforce Professional Skepticism](https://www.iaasb.org/news-events/2025-07/iaasb-highlights-how-revised-standards-reinforce-professional-skepticism)—to assist stakeholders in understanding how the revisions to ISA 570 (Revised 2024) and ISA 240 (Revised) strengthen the consistent application of professional skepticism throughout the audit. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2025-07/iaasb-highlights-how-revised-standards-reinforce-professional-skepticism>

IAASB Revises Fraud Standard to Enhance Public Trust

The International Auditing and Assurance Standards Board (IAASB) has revised [International Standard on Auditing \(ISA\) 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements](https://www.iaasb.org/news-events/2025-07/iaasb-revises-fraud-standard-enhance-public-trust). The updated standard responds to global scrutiny and stakeholder concern regarding the auditor's role in detecting fraud. The revised standard clarifies the auditor's responsibilities, emphasizes a fraud lens in the auditor's risk identification and assessment and the appropriate responses to assessed risks, and provides greater transparency in the auditor's reports of publicly traded entities. Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2025-07/iaasb-revises-fraud-standard-enhance-public-trust>

IESBA Staff Releases Additional Implementation Support Materials for IESSA

The Staff of the International Ethics Standards Board for Accountants (IESBA) has released two implementation support publications to help sustainability assurance practitioners understand and apply the [International Ethics Standards for Sustainability Assurance \(including International Independence Standards\) \(IESSA\)](https://www.ethicsboard.org/news-events/2025-07/iesba-staff-releases-additional-implementation-support-materials-iesa). Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2025-07/iesba-staff-releases-additional-implementation-support-materials-iesa>

IESBA Publishes Summary of Feedback from Global Roundtables on Firm Culture and Governance

The International Ethics Standards Board for Accountants (IESBA) has released [Firm Culture and Governance: Summary of Feedback from Global Roundtables](https://www.ethicsboard.org/news-events/2025-07/iesba-publishes-summary-feedback-global-roundtables-firm-culture-and-governance), a publication that captures stakeholder perspectives from six global roundtables held earlier this year as part of the Board's Firm Culture and Governance (FCG) project. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2025-07/iesba-publishes-summary-feedback-global-roundtables-firm-culture-and-governance>

IESBA Tax Planning Standards Now Effective

The first global [Ethics Standards on Tax Planning](https://www.ethicsboard.org/news-events/2025-07/iesba-tax-planning-standards-now-effective), launched by the IESBA in April 2024, become effective from 1st July 2025. Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2025-07/iesba-tax-planning-standards-now-effective>

Amendments to the IFRS S2 Industry-based Guidance

The ISSB published the [Exposure Draft Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2](https://www.ifrs.org/projects/work-plan/amendments-to-the-ifrs-s2-industry-based-guidance/) in July 2025. The Exposure Draft is related to the [Exposure Draft Proposed Amendments to the SASB Standards](https://www.ifrs.org/projects/work-plan/amendments-to-the-ifrs-s2-industry-based-guidance/), also published in July 2025. The ISSB expects to consider feedback on the Exposure Draft after the comment period, which is scheduled to close on 30th November 2025. Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/amendments-to-the-ifrs-s2-industry-based-guidance/>

Enhancing the SASB Standards

The ISSB published the [Exposure Draft Proposed Amendments to the SASB Standards](#) in July 2025. The Exposure Draft is related to the [Exposure Draft Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2](#), also published in July 2025. The ISSB expects to consider feedback on the Exposure Draft after the comment period, which is scheduled to close on 30th November 2025. Further details can be viewed from the link below:
<https://www.ifrs.org/projects/work-plan/enhancing-the-sasb-standards/>

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