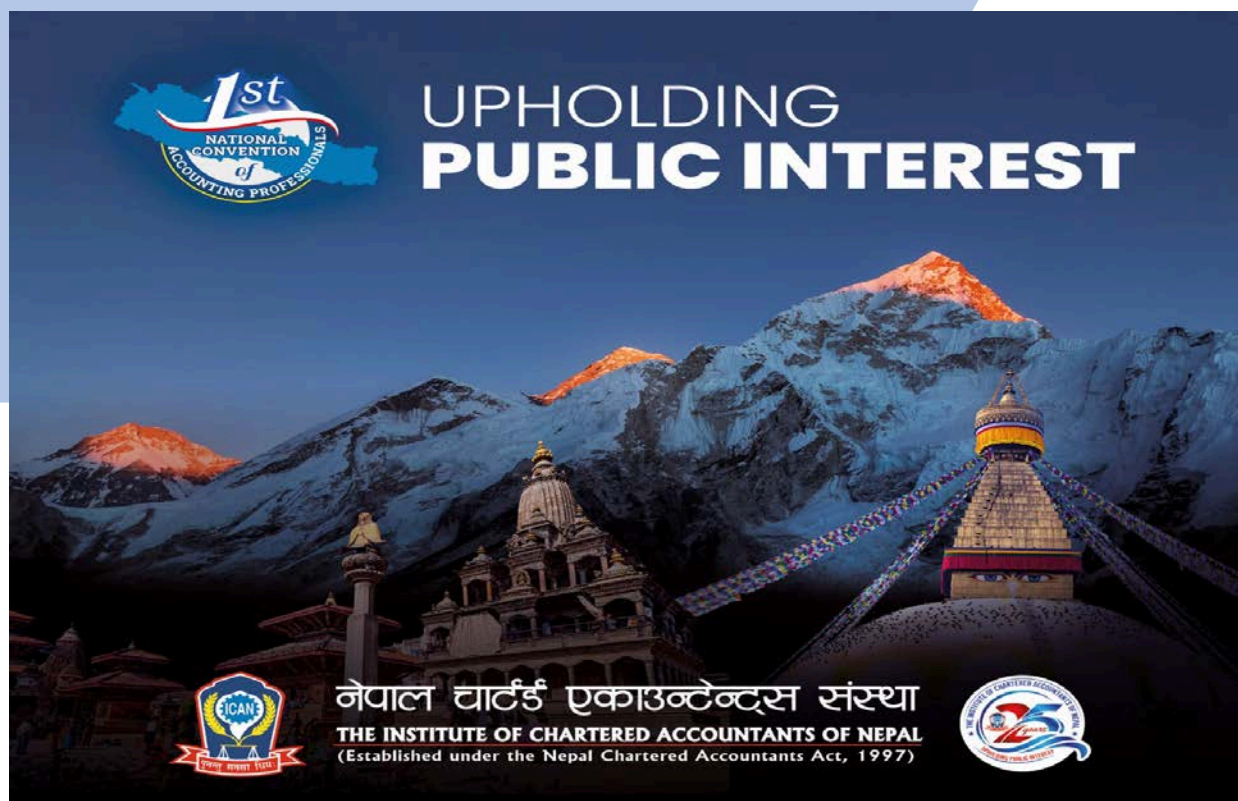
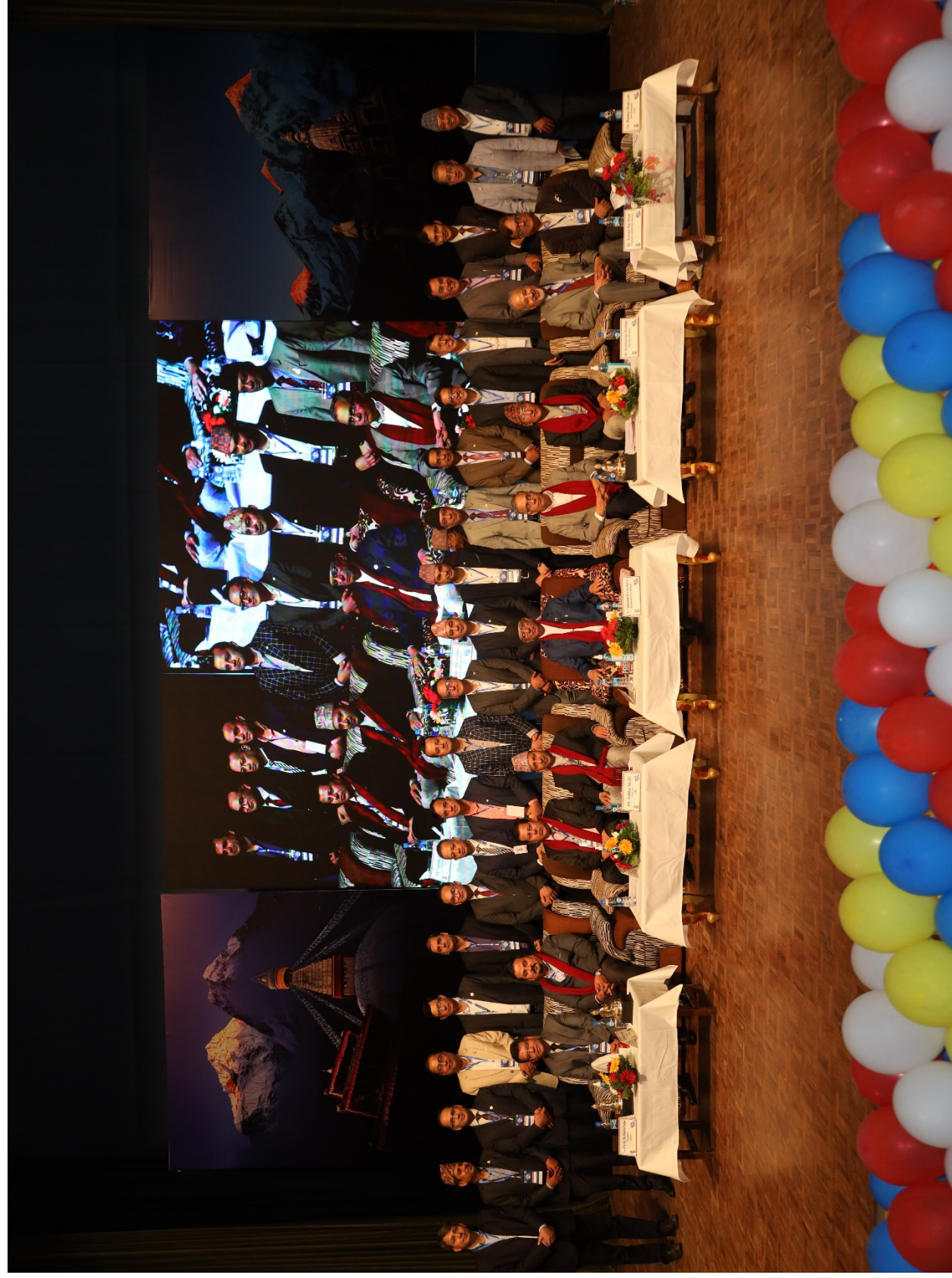


A Report on First National Convention of Accounting Professionals

The Institute of Chartered Accountants of Nepal



From 03rd to 04th May, 2022 (2078/01/20 to 2078/01/21)
At Kamaladi, Kathmandu



Group Photo of Chief Guest, Special Guest and Guest along with the Past Presidents, President, Vice President and Council Members in the opening session of the Convention



Participants at The First National Convention of Accounting Professionals

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EXECUTIVE SUMMARY

The First National Convention of Accounting Professionals was organized by the Institute of Chartered Accountants of Nepal (ICAN) on the theme “Upholding Public Interest” on 03rd and 04th May, 2022 in Kathmandu, Nepal. The Institute has completed its 25th years of glorious existence and this convention was organized with the objective to demonstrate the role of professional accountants in balanced growth of the national economy and unite the voice of all accounting professionals in one platform for better and enhanced financial reporting and accounting services; and to bring together all the regulating authorities within Nepal for better regulation with improved cooperation and coordination. Around 1,300 participants participated in the convention.

The program modality of first National Convention of Accounting Professionals on theme “Upholding Public Interest” was divided into two broad categories. First was related to Public Interest and second was concentrated on the existing economic situation of the country. Accordingly, these issues were discussed and analyzed with the representatives of various regulatory and government bodies and conclusion was drawn through a method of panel discussion supported by presentation of facts, figures and analysis. Below described are the major outcome and inputs for policy drives resulted out of this Convention:

1. Legislations not updated on timely basis

Most of the laws related to regulators are old and there is delay in updating and amending those laws. Due to which, the mechanism of effective regulation appears to be insufficient to cover the recent trends and developments in the areas of regulation by respective regulators. *For instance, the Nepal Chartered Accountants Act, 2053, Insurance Act, 2049 and Securities Act, 2063 has not been amended and updated for decades. Likewise, Insurance Bill and Cyber Law has been tabled before parliament for more than couple of years and the same is still under consideration in parliament.*

Moreover, in some cases there are no clear legal provision for certain type of crimes. *For instances; law for hundi and other informal transactions are not clear.*

Hence, timely process for updating law relating to regulators shall be initiated. Concerned government bodies shall push the process of approval for amendment of existing laws and enactment of new laws.

2. Lack of formal and efficient Coordination Mechanism

Law have been drafted and enacted without being clear on dimensions and periphery of jurisdiction and scope of the regulators. Some provision of the law relating to regulator have been drafted in such a way that jurisdiction of one regulator is encroached and interfered by other regulators.

All the regulators have same voice for need of mutual cooperation and coordination amongst the regulators for effective functioning of the regulators themselves and for national



development and prosperity. Mechanism shall be developed to facilitate coordination amongst regulators for maintaining harmony of system.

3. Inadequate Awareness and Literacy about Accounting Profession

There is lack of awareness about the roles, responsibilities and limitation of the work of auditor. Audit and Investigation are two different things. However, the concerned stakeholders are assuming the work of auditor to be in the nature of investigation.

Likewise, literacy of the business/entities and general users of financial statement is inadequate to have a general understanding of the financial statements prepared as per the standards issued by ICAN and they also lack the understanding of management's responsibility for compliance to tax laws. As a result, auditor is expected to assist in the preparation of financial statements and do all the needful for taxation compliances.

Therefore, awareness shall be raised about the responsibilities and limitation of the auditor. And, government shall work in the areas of raising overall financial literacy (including both accounts and taxation) amongst the business entities and general user of the financial statements.

4. Inconsistencies in National Level Policy

Currently, national level policy has been changing on year on year basis. This is going to highly impact, long term business, strategic direction and stability plan of private sector.

Hence, policy level decision shall be taken after extensive study so that need for frequent changes in major policies of government is avoided. Policy discipline shall be maintained and Policy Coordination has to be Strengthened.

5. Insufficient Resources

All the regulators have one thing in common and that is insufficient resources - both financial and technical. Specially, human resources with technical competencies are insufficient. Further, there are no formal assessments of resource requirement for the regulators and the ways how they can be fulfilled.

Hence, each regulator should have a plan and effort for arrangement of enough financial and technical resources.

6. Need for Absorption of Chartered Accountants in Government Bodies

At present, expert services of Chartered Accountants are taken by various Ministries, other constitutional bodies, government offices and regulators on consultancy basis. This type of consultancy services is not enough unless there are competent and qualified professional accountants employed in the execution role. However, till now hiring of competent Chartered Accountants as full-time government employees is not in any plan and program of the government. As a result, very few Chartered Accountants have been currently working in some government enterprises with almost nil figure in core governmental Ministries and Departments, at least those related to revenue, taxes audit, investigations etc.



Therefore, a system is required to be developed to ensure competitive selection of CAs in required numbers as full-time employee at government bodies to properly oversee the various finance related matters of the government.

7. Good Governance shall be promoted

Mechanism for good governance shall be promoted in government bodies, regulators and private sector. Parameter of governance shall be revised to attract Foreign Direct Investments. Likewise, government service delivery and governance shall be promoted and linked with growth and economic indicators.

8. Accurate valuation of Gross Domestic Product (GDP) along with valuation of Nation's Net Worth is essential

The size of Nepal's national economy has not been reflected accurately. GDP of Nepal has been undervalued, and this shall be valued accurately. Besides GDP, valuation of total net worth of Country is equally important. Total assets and liabilities of nation shall be properly accounted for and audited. Prudence Accounting shall be done. In this regard, the role of Professional Accountants is inevitable. Concerned government bodies and other regulators shall develop system in coordination with Institute for accurate valuation of GDP and Nation's Net Worth.

9. Recovery state of National Economy

In last decade, various factors within and outside of Nepal such as earthquake, pandemic, international disruption in supply chain management has resulted in slow growth and negative impact in macroeconomic indicators. Economy is in recovery stage and more in the stress state. Mainly, the import financing is increasing, foreign currency reserve is decreasing, balance of payment and trade deficit is increasing. Likewise, inflation has increased in unexpected way. Capital expenditure is not satisfying since last four decades. Fund has been absorbed in mainly unproductive sector hence expected growth is not seen. Hence, policy reorientation is important and stability in macro-economic factor shall be maintained. Public Finance Management shall be efficient.

10. Tax Rationalization

Tax waiver and exemption of all kind shall be removed from Corporate Income Tax and Value Added Tax (VAT). Coverage of Income Tax and VAT base shall be widened. Separate VAT rate shall be determined for essential, intermediate and capital consumption items. Corporate tax rate burden shall be equitably distributed amongst all the small and cottage, medium and large-scale Industries.

11. Production based Economy shall be promoted rather than trade-based Economy

Resources shall be channelized in more productive and tradable sectors. Quality of public and private investment shall be enhanced and speculative investment shall be discouraged. Agricultural sector shall be highly prioritized. Petroleum consumption shall be replaced with sustainable energy source.

DAY ONE

Session 1: Opening Session

The opening session of the Convention was organized in the Chairmanship of ICAN President, CA. Yuddha Raj Oli where, Hon’ble Finance Minister, Mr. Janardan Sharma “Prabhakar” was the Chief Guest and Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal) and Financial Comptroller General, Mr. Suman Raj Aryal were Special Guests. Likewise, President of the Association of Chartered Accountants of Nepal (ACAN), CA. Ananda Raj Sharma Wagle and President of the Auditors’ Association of Nepal (AUDAN), RA. Mohan Raj Regmi were the Guests in the Convention.



Chairperson, Chief Guest, Special Guest and Guest in the Opening Session of Convention

The Convention was inaugurated by Hon’ble Finance Minister, Mr. Janardan Sharma “Prabhakar” by lightening the lamp. ICAN President CA. Yuddha Raj Oli gave his welcome remarks and welcomed the Chief Guest, Special Guests, Guests, ICAN Past Presidents, Council Members, all the Members, Media Persons, Students and staffs in the Convention. During his address, President CA. Yuddha Raj Oli highlighted about the objective and structure of two day’s Program. He also emphasized about the necessity of such convention and requirement of coordination between all regulatory bodies for utmost functioning of national economy and made commitment to organize such convention on yearly basis in upcoming years.



Hon'ble Finance Minister, Mr. Janardan Sharma “Prabhakar” inaugurating the program by lightening the lamp



President, CA, Yuddha Raj Oli delivering welcome remarks in the Opening Session

Hon'ble Finance Minister, Mr. Janardan Sharma “Prabhakar” addressed the program and commended the Institute for organizing the first convention of Accounting Professionals and congratulated the Institute for celebrating its 25th Anniversary. During his address, he emphasized about the role and contribution of accounting professionals in national economy and stressed that the accounting professionals are the mirror of economy. Likewise, he urged accounting professionals to maintain financial discipline, professional ethics and to realize that their Integrity is inevitable for maintenance of national prosperity and sovereignty. Similarly, he also emphasized on need of proper accounting of natural resources of the Country.



Hon'ble Finance Minister, Mr. Janardan Sharma “Prabhakar” addressing the Program

Speaking in the program, AUDAN President, RA. Mohan Raj Regmi congratulated the Institute for organizing the convention and he was hopeful that this convention will convey message to other regulatory bodies about the importance of accounting profession and expected that accounting profession will be looked upon with dignity. Likewise, ACAN President CA. Ananda Raj Sharma Wagle also addressed the program and stressed about the importance of accounting profession and urged to extend the scope of accounting professionals.



AUDAN President, RA. Mohan Raj Regmi addressing the program



ACAN, President, CA. Ananda Raj Sharma Wagle addressing the program

Similarly, Financial Comptroller General, Mr. Suman Raj Aryal also stressed that accounting professionals are the essential pillars of national economy. He further emphasized about the importance of understanding about the changing global scenario, information technology and corporate governance amongst the Accounting Professionals and highlighted the recent practices adopted in the Financial Comptroller General Office.



Financial Comptroller General, Mr. Suman Raj Aryal, addressing the program

Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal) addressed the program and congratulated the Institute for the achievements and highlighted about the relationship between the Institute and the Office of the Auditor General. During his speech, he focused on the role, contribution, scope and limitation of accounting profession and, the utmost need of accounting professionals for maintaining their financial discipline, professional integrity along with other professional ethical requirements. He also expected that the program will be fruitful in maintaining coordination and cooperation amongst all the regulatory bodies which will ultimately aid in improvisation of national economy.



Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal) addressing as in the opening session of the Program

Following the address, the President, CA. Yuddha Raj Oli honored the Chief Guest, Special Guests and Guests by presenting them a token of love. And, the opening session of the program was concluded with vote of thanks by ICAN Vice President, CA. Bhaskar Singh Lala.



President CA. Yuddha Raj Oli presenting token of love to Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal)



Vice- President CA. Bhaskar Singh Lala concluding the opening session of the convention

Session 2: Panel Discussion on “Upholding Public Interest”

In the second session of the program, a panel discussion on **“Role of Regulators in Upholding Public Interest”** was held in the Chairmanship of Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal). Following were the Panelist in this session:

Name of Panelist	Designation	Representative From
CA. Yuddha Raj Oli	President	The Institute of Chartered Accountants of Nepal (ICAN)
Mr. Bed Prasad Bhandari	Assistant Spokesperson and Information Officer	Commission for Investigation of Abuse of Authority (CIAA)
Mr. Ramesh Kumar K.C	Joint Secretary	Ministry of Finance (MoF)
Mr. Prem Prasad Bhattarai	Director General	Department of Money Laundering Investigation (DoML)
Mr. Rudra Prasad Pandit	Registrar	Department of Cooperatives (DoC)
Mr. Ramesh Kumar Dhakal	Chairman	Securities Board of Nepal (SEBON)
Mr. Sushil Dev Subedi	Director	Insurance Board
Mr. Kuebr Kathayat	Senior Superintendent of Police	Central Investigation Division (CID)
Mr. Basanta Kunwar	Senior Superintendent of Police	Kathmandu Valley Crime Investigation Department (KVCID)
Ms. Bishnu Kumari Bhattarai	Registrar	Nepal Copyright Registrar’s Office (NCRO)



Panelist at Panel Discussion Session on “Role of Regulators in Upholding Public Interest”

Address by Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal)

The Session started with the speech of Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal) During his speech, he explained that in an open/free economy, the government sectors are responsible for policy formulation, regulation and facilitation whereas, private sector/non-state actors are responsible for production, service delivery and operating function. But, when the government sector functions are compromised or when the private sector are not adequately monitored and regulated, it creates the scenario for private sector to encroach the functions of government sector and situation of mismatch will arise.



Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal) starting the panel discussion

He further explained that, for proper functioning of national economy there should be balanced operation of both the government sector and private sector. Likewise, he explained that shortcomings in Country’s Governance System, weakness in regulatory work and lack of ethics and morality amongst the professionals are the major cause of corruption and fraud in global and Nepalese context and stressed that money laundering and corporate fraud are increasing worldwide. He further added that, as per the report published by World Economic Forum in 2018, the financial statement fraud, fraud of misappropriation of accounts and corruption amounts to 10%, 60% and 30% respectively. Lastly, Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal) concluded his speech requesting all the regulators present in the panel to have a constructive discussion and identify the respective areas of shortcomings in their regulation and plan the way forward to overcome such shortcomings.

Paper Presentation by ICAN President, CA. Yuddha Raj Oli

ICAN President, CA. Yuddha Raj Oli gave a paper presentation on “Role of Regulators in Upholding Public Interest”. In his presentation he explained in brief about the public interest, relation between public interest and regulatory bodies, role of regulators, factors affecting the

regulatory functions of the regulators and risk associated with ineffective regulatory system, fundamental principles of regulatory bodies. Likewise, he also explained about the objective, regulatory provision and other activities initiated by the Institute in regards to public interest, fundamental principles of the professional accountants and stressed that public interest is the major basis of code of ethics applicable to the professional accountants. To finish, President, CA. Yuddha Raj Oli stated that sharing of information and technical competence amongst the regulatory bodies will strengthen the role of regulators and that will ultimately lead nation towards prosperity.

Link for Presentation:

[https://en.ican.org.np/browsable/file/general/Presentation- Regulators Role in Upholding Public Interest - 51.pdf](https://en.ican.org.np/browsable/file/general/Presentation-Regulators%20Role%20in%20Upholding%20Public%20Interest-51.pdf)



[President CA. Yuddha Raj Oli giving paper presentation on “Role of Regulators in Upholding Public Interest”](#)

Discussion amongst the Regulators

Queries related to public interest were addressed to the representative of Regulator Authorities:

Related to: Commission for Investigation of Abuse of Authority (CIAA)

Query: What arrangements are made by CIAA to investigate policy corruption besides financial corruption?

Response: The jurisdiction of CIAA has been defined in the Constitution of Nepal. At present, CIAA does not investigate the decision taken by the General Assembly and Cabinet of Ministers. Besides that, decision of the local level (palika stariya) are looked upon by the CIAA.

Query: New constitution has not provisioned rights to CIAA to work in the areas of immoral activities. What are the difficulties faced by CIAA due to this lack of provision

and has this condition of absence of proper authority given rise to number of immoral activities?

Response: Interim Constitution, 2063 had set the jurisdiction of CIAA to investigate into the matters of immoral activities which was later on removed in the existing new Constitution. However, CIAA upon receiving such complaints related to immoral conduct has been referring such complaints to the concerned bodies for further investigation. And, concerned bodies also inform CIAA about the action undertaken.

At present, generally 22,000 to 25,000 complaint are registered with CIAA yearly, out of which around 70 % to 80% of the complaint are related to immoral conduct. Likewise, during last fiscal year, around 1,700 to 1,800 complaints were detailly investigated after preliminary investigation and total 113 cases related to corruption were filled in the Special Court. Constitution has given responsibility for investigation of abuse of authority to the CIAA but all the regulators are responsible from their end for maintenance of good governance and eradication of corruption in the country.

Related to: Ministry of Finance (MoF)

Query: What is the role of MoF in maintaining coordination amongst the Regulatory Bodies?

Response: The objective of establishment of regulatory bodies is protecting the public interest. Jurisdiction and responsibilities of every regulatory body is defined by the government. Likewise, there are separate regulatory bodies under the MoF and MoF is responsible for maintaining coordination amongst their regulatory bodies working as a financial regulator. Such as, Nepal Rastra Bank, SEBON, Insurance Board, Department of Cooperative are regulating agencies for Bank and Financial Institutions (BFIs), Merchant Bankers, Insurance companies and cooperatives respectively. Moreover, activities of regulators might be interrelated in most of the cases and coordination between them are essential. And, MoF has been working in this matter by developing legal arrangement for such coordination and cooperation (meetings and interaction).

Query: What is the role of MoF in policy level change related to Regulatory Bodies?

Response: Policies shall be dynamic rather than static for them to be effective and to be construed as relevant. Policy amendment are initiated as per the requirement and changing need.

Query: What mechanism are used by MoF to ensure the appropriateness of program and budgets demanded by local and sub units and what process do they undergo before being incorporated in the National Budget?

Response: As per the Constitution of Nepal, MoF is responsible to collect revenue and disburse budget to concerned bodies. Recently, policy has been revised to make budget more realistic and beneficial for general public, concerning with the priorities laid down in strategy and national plan prepared by National Planning Commission. Likewise, mechanism to assess that budget has been properly utilized has also been developed. Financial Accountability Act has been implemented, system has been developed for budget disbursement such as; Line item budget information system (LMBIS) is maintained at MoF and Provincial line item budget information system for Province level MoF. Hence,



MoF is effectively working in public interest in the process of development, approval and appropriation of budget.

Related to: Department of Money Laundering Investigation (DoML)

Query: What is the process for investigating the cases lodged with DoML and how effective is the investigation process?

Response: Generally, cases related to Money Laundering are dealt in by DoML and as defined in the Money Laundering Prevention Act, there are total 32 type of offence related to money laundering. In this fiscal Year, around 100 cases of money laundering were lodged with DoML and all of the cases were detailly investigated out of which 2 cases has been filed in the Special Court. Basically, information is received from Financial Information Unit (FIU) and sometimes directly from the regulator of suchak sashtra.

Query: What is the status of data accessibility to DoML?

Response: So far, there is no any limitation in data accessibility. Moreover, currently Nepal Rastra Bank (NRB) is using “Go AML software” from which information can be obtained. directly and sometime, direct information can be obtained from concerned BFIs. And, we have also developed mechanism for ensuring confidentiality about the source of the information and data received.

Query: What is the provision for promotion and protection of Whistleblower?

Response: We are highly concerned about the protection of whistleblower. Information related to whistleblower are kept in internal record of DoML and are not disclosed to others. Information are only used for investigation purpose.

Query: How is resources managed in DoML and CIAA?

Response of DoML: Instability of human resources, has also been managed by coordination and resources sharing with other concerned bodies such as CIB, and other concerned government bodies. Forensic expertise is also outsourced.

Response of CIAA: CIAA has been conducting inductive training to staffs, panel is developed as per their expertise and responsibility are assigned accordingly. Security and secrecy are highly valued in CIAA. CIAA maintains transparency and secrecy in overall investigation and are disclosed only upon finalization and drawing of conclusion of investigation.

Related to: Department of Cooperatives (DoC)

Query: As the regulatory function of cooperatives has been vested with local level, what are the ensuing challenges to ensure security of the deposit holders?

Response: Constitution has taken cooperatives as third pillar of national economy, but schedule 5, 6,7,8,9 of the constitution has allocated the federal power to state and local level. At present, around 60% (i.e. 22,000) of cooperatives are established at local level. Only, 0.81% of cooperative are regulated by union and 19% by province. Before the new constitution 2072, there was only department of cooperative and 37 division office under DoC. But after new constitution, all the division offices have been cancelled and the offices at province and local level has been established. Currently, there are only 30 staffs at DoC.

Regulatory power has been delegated at province and local level. However, considering the qualification of staffs at province and local level along with improper allocation of their roles and responsibilities, cooperatives are at high risk as intense and unified regulation is lacking.



And, DoC is working on to develop standards for regulation, policies and guidelines of cooperatives.

Query: What is the process to ensure financial stability at cooperatives? Is there any limit to loan and deposit provisioned and how is its implementation monitored?

Response: Primarily, all the members of the cooperative shall be aware of the matters of cooperatives. However, Union, Cooperative Federation, Ministry of Agriculture, Land Management and Cooperatives along with DoC shall work together. Likewise, Information Communication Technology (ICT) system should be developed for monitoring and operation of cooperatives besides setting parameters for proper cooperation, coordination and support at province and local level.

Query: How is audit of cooperative benefiting the regulation of cooperatives? What is your suggestion for further improvements?

Response: Certain weakness are noted in the audit of cooperative institutions. Such as Long Form Audit Report are not provided and type of opinion and auditors comment are not appropriately issued with respect to financial statement audited.

Query: Why has DoC listed auditor?

Response: The purpose of listing of auditor from amongst auditors who are licensed to audit as per prevailing law, with DoC was only in the case where concern cooperative institution could not appoint auditor enabling the Registrar or officer authorized by the Registrar to appoint auditor of cooperative.

Related to: Securities Board of Nepal (SEBON)

Query: What is the mechanism to verify the source of money invested in secondary market?

Response: Currently, money is injected through banking channel specifically via Application Supported by Blocked Amount (ASBA) and Dematerialized Account (Demat) and all the clearing and settlement are through CDS and Clearing Ltd. So, there is a reasonable assurance on the source of money.

Query: Has Financial and Non-Financial disclosure published by Public Listed Entities (PLEs) addressed all the information need of the investors?

Response: SEBON has ensured compliance by PLEs to make all the disclosure requirement as provisioned in existing legal and regulatory requirements. However, the checklist-based compliance system needs to be promoted along with proper surveillance of the securities market operation, the system needs to be developed for validating the reliability, authenticity, assumption and disclosure of the documents and data presented. Moreover, in present context, there are more than 50 Lakhs demat and more than 12 lakhs TMS users in Nepal. Thereby, the securities market has significant role in development and stability of national economy. Following major reform are required:

- a. Corporate governance of all the regulatory bodies and market participants shall be maintained as per the Organization for Economic Co-operation and Development (OECD) principles of Corporate Governance.*
- b. Disclosure requirement shall be marked up at per International Practices.*

- c. Currently, securities market is concentrated in BFIs and there is lack of institutional investors in market. To solve this issue, book building system and listing of real sector economy shall be promoted which will help to maintain balance eco system in securities market and attracts other market participants and parallelly contributes in government revenue as well.

Query: Large investors have been acting as market operators keeping in view their self-interest only and making use of the loopholes in the existing regulation due to which there is instability in market. In this context, how is the right of small investor protected?

Response: SEBON is in process for preparation of action plan for protection of rights and interest of small investors. Following major reforms are required and some initiatives are undertaken for protection of rights of small investors:

- Disclosure requirement shall be made comprehensive
- Currently, system of listing of buyer and seller broker in live trading has been removed from the floor sheet. And, it can be viewed only by regulators.
- Adequate punishment provision for those raising money for investment without obtaining approval of license from concerned regulators has been developed. In last couple of months, SEBON has punished around 4 such entities.
- Investors complaint system shall be made dynamic and real.
- Reward system for whistleblower shall be developed. SEBON is working in cooperation and support of International bodies for development of this system.
- Current market is equity-based market. Hence, derivative financial instruments like futures, forward options and swap shall be introduced in market.

Query: What kind of actions are undertaken by SEBON for controlling insider trading and other malpractices?

Response: Till date, there is not any precedent whereby SEBON has imposed action against any insider trading, which actually is a sad part when we are of making our regulations effective. The major cause for this is due to lack of specific provision in the Securities Act. The market operation scenario when Act was framed has drastically changed at today's information age. Due to lack of adequate provision in Act, there is hindrance in imposing action against insider trading and other malpractices. And, SEBON is in process for amending the proposed Act. Besides, the instrument and protocol are also lacking to impose punishment. Regulation shall also be amended and updated. And, lastly the mindset of all the regulators and market participants shall be changed.

Related to: Insurance Board

Query: Agriculture and Health has been considered as a primary sector of national economy. However, the coverage of insurance in these sectors is still insufficient. What might be the reason for the same?

Response: Globally, agriculture and health insurance are pushed by government and these insurances receive subsidy from the government. In Nepalese context, current 80% subsidy is provided by government for agriculture and livestock insurance. The provision for agriculture and livestock insurance was commenced from 2069 BS and the growth is exponential, yet not adequate in view of what should the coverage actually have been. In case of livestock, there are 6 different policies but in case of agriculture there is large number of items and this requires various number of insurance policies along with high investment for policy development and

lab/research development. Currently, total 50 insurance policy related to crops are issued and, in a year, around 5 policies are developed. Hence, our standing is high in comparison with South Asian Association for Regional Cooperation (SAARC) Countries. We are working in the best level of our capacity but many activities are yet to be accomplished.

Query: There is a rampant malpractice by insured to claim higher than actual loss. How are such issues addressed by Insurance Board?

Response: Insurance fraud is global issue. Nepal stands in third rank after Sri Lanka and Bhutan in SAARC country for having good insurance practice. Internationally, an Insurance Information Center/Bureau is established which works for protection of interest of policy holders/insured and in the same time, collects information related to policy holders, tracks and records the fraudster.

However, the Insurance Act, 2049 has not adequately provision for such matters and scope of Insurance Board has been limited. At present, Insurance Bill has already been presented in parliament and is under consideration. After, the bill is approved, the Insurance Board will work as per the provision of new Insurance Act. Accordingly, policy holder protection funds, insurance information bureau, information sharing with police and other regulators will be facilitated.

Related to: Central Investigation Division (CID)

Query: The nature and procedures for investigation of financial crime is different than other crime. What is the status of resource pool and expertise available with CID for investigating such financial crime?

Response: CID has been established explicitly for investigating crime. Pillars are defined for different type of crime such as pillar for financial crime, pillar for Information Technology (IT) related crime etc. At present, CID has been investigating online fraud, fraud related to digital currency, complaint of fraud filed by other regulatory bodies etc. Specific Act and legal provision for different kind of financial fraud are still lacking. Generally, Banking Offence and Punishment Act is considered. It is also observed that, motive of general crime is also related to financial factor.

Moreover, CID is also engaged in monitoring of other bureau like cybercrime, human rights etc., and has been availing the services from staffs of other investigating bodies.

Query: How does CID coordinate with other regulators during investigation of financial crime?

Response: CID works within its jurisdiction. It has been assisting other bodies by providing services related to voice test and digital forensic lab services. Specially, in case of financial crime, CID has also signed Memorandum of Understanding (MoU) with regulators such as DoML. And, where there is no MoU, CID works as per provision of law and has been assisting by providing its expertise in investigation.

Related to: Kathmandu Valley Crime Investigation Department (KVCID)

Query: What is the trend of cybercrime in Nepal?

Response: In the age of digitalization and globalization, conventional way of financial crime is in decreasing trend and on the other side, technology-based crime is in increasing trend. Crime related to online fraud, digital wallet and deceiving through fake Know Your Client (KYC) related crime are increasing.

Likewise, in case of KVCID, there is lack of technical competencies/expertise, resources and coordination with other bodies. Informal transaction (Hundi, Investment in Cryptocurrency) has affected national economy. The regulatory role and support role of various regulators are still not clear. Cyber laws bill has been tabled in parliament but has not been passed. Likewise, there is no law for controlling, preventing and punishing hundi transactions.

Related to: Nepal Copyright Registrar's Office (NCRO)

Query: What is the status of Intellectual Property Right in Nepal?

Response: NCRO is the regulator of intellectual property right and there are total 11 staffs in NCRO. NCRO is in process for developing policies as per international practices.

Related to: The Institute of Chartered Accountants of Nepal (ICAN)

Query: What is the role, scope and limitation of ICAN members? What is the liability of auditor in case of identified fraud at any entity?

Response: Auditors perform audit by relaying on the information provided by the client. Here, the auditor plays the role of user of evidences rather than creator of evidence. Unless, the involvement of auditor is confirmed in creation of evidences, auditor is not liable in any respect.

Institutional representation of the ICAN or Accounting Professionals in government's Policy advocacy level concerning finance and accounts shall be ensured either by creating a permanent structure or by inclusion in the committee or taskforce formed for the purpose.

ICAN is ready to coordinate and cooperate with all regulators and we expect to receive same level of cooperation from them and not to intervene in the jurisdiction of regulators.

Open Floor Discussion:

An open forum discussion was held whereby, queries raised by participants were addressed by the panelists. Following major issues were raised:

1. Capacity development of the account's preparers shall be addressed by government. Accounts and tax literacy shall be promoted in root level. Practical knowledge of NFRS / NSAs shall be delivered. Is the Market and industry capable to properly implement the standards issued by ICAN?
2. Legal and policy level provision shall also be equally extensive and transparent to promote governance and transparency amongst regulators and market participants.
3. ICAN's jurisdiction is for its Members only or all accounting professionals (Non- Members).
4. Does Government require employment service of Chartered Accountants? At present, expert services of Chartered Accountants are taken by various Ministry, other constitutional bodies, government offices and regulators. What provision should be developed to ensure competitive placement of Chartered Accountants in relevant positions of Government Departments?
5. Delay in timely update of law has given rise to various loopholes which shall be addressed. National level policies are frequently changing which hampers strategic decision of private entities. Currently, the legal provision of regulator has interfered jurisdiction of one another, and the same shall be clarified.



Response and Conclusion:

Following are the major conclusion drawn from the panel discussion:

1. Timely process for updating law of the regulators shall be initiated. Government bodies shall push the process for approval of updated and new laws.
2. All the regulators have same voice for need of mutual cooperation and coordination amongst the regulators for effective functioning of the regulators themselves and for national development and prosperity. The jurisdiction of one regulator shall not be encroached and interfered by other regulators. Mechanism shall be developed to facilitate coordination amongst regulators for maintaining harmony of system.
3. Audit and Investigation are different. Awareness shall be raised about the responsibilities and limitations of the auditor.
4. Legal and policy level decision shall be taken after extensive study so that frequent changes in major policies of government is avoided.
5. There is lack of technical, human and financial resources amongst the regulators for which effective assessment and ways of fulfillment of resources shall be devised

Concluding Remarks of ICAN President CA. Yuddha Raj Oli: Addressing the queries of participants, President CA. Yuddha Raj Oli explained about the requirement for issuance of International Standards on Auditing and Accounting for overall economic development and highlighted the activities initiated by the Institute for raising awareness amongst overall accounts preparators about the standards and practices. Moreover, President Oli also urged the practicing members to prepare their audit documentation in accordance with the Audit Practice Manual issued by the Institute. And, he concluded his remarks by stressing that the Institute is the sole regulator of Accounting Profession in Nepal and urged every panelist to work within their jurisdiction as specified in their respective legislation. And, he expresses his commitment to support and coordinate with other regulators in this matter and expected the same from them.

Concluding Remarks of Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal): Hon'ble Auditor General Mr. Tanka Mani Sharma (Dangal) explained that general stakeholder is lacking awareness about role, limitation and scope of Auditor and they are assuming Auditor to act as an investigator. So, the primary work of the Institute shall be to make all the regulators and stakeholder aware to that Audit is different than investigation. Addressing the query regarding, charges imposed to auditor as accomplice, Hon'ble Auditor General, specified that only those who are actually engaged as accomplice shall be worried about this provision and upon establishment of transparent and good practice, the same shall be removed. At last, he concluded his remarks by thanking Institute for organizing this program and selecting the panelist to cover overall sector of regulation

Session 3: Paper Presentation

Followed by panel discussion, a paper presentation was made by Deputy Auditor General, Office of the Auditor General, Mr. Ramu Prasad Dotel on “Role of Information Communication Technology in Good Governance”. Likewise, Joint Secretary, Ministry of Finance and Council Member of the Institute, Mr. Babu Ram Subedi presented a paper on “Role of Accounting Profession in Entrepreneurship Development”.

3.1 Role of ICT in Good Governance

The presentation covered following outline:

- Good Governance
- Elements of Good Governance
- Use of ICT in Government Sector
- How ICT Contributes in Good Governance?
- Next steps
- Challenges

Link for Presentation:

https://en.ican.org.np/browsable/file/general/Role_of_ICT_in_Good_Governance.pdf



President, CA, Yuddha Raj Oli Presenting Token of Love to Deputy Auditor General, Office of the Auditor General, Mr. Ramu Prasad Dotel

3.2 Role of Accounting Profession in Entrepreneurship Development

The presentation covered following outline:

- The Key Roles of Accountants
- What Modern Accountants Do?
- What A CFO Do?
- Understanding Entrepreneurship
- Entrepreneurship Development
- Role of Accounting Profession in Entrepreneurship Development
- Future-Fit Accountant Roles (IFAC)
- How Entrepreneurs be Benefitted from Accountants.

Link for Presentation:

https://en.ican.org.np/browsable/file/general/Role_of_accountants_for_entrepreneurship_development_final.pdf



President, CA, Yuddha Raj Oli Presenting Token of Love to Joint Secretary, Ministry of Finance and Council Member, Mr. Babu Ram Subedi

President CA, Yuddha Raj Oli gave token of love to the paper presenter and the first day of the convention was concluded. The first day of program was hosted by Senior News Editor, Mrs. Shivane Thapa Basnet.

DAY TWO

Session 1: Opening Session

The Second day of the Program was started with the opening and welcome remarks by ICAN Executive Director, CA. Sanjay Kumar Sinha. During his remarks, he focused on the role of regulatory bodies and need of coordination among all the regulatory bodies for smooth and subjective take up of issues arising out of professional services rendered by members of any fraternity. He also, highlighted about the ongoing process of revision in Chartered Accountancy syllabus and plans initiated from the Institute to make Accounting Technician course more effective to meet the requirement of account prepares in various sectors. Also, he thanked all the participants

President, CA. Yuddha Raj Oli Presenting Token of Love to Deputy Auditor General, Office of the Auditor General, Mr. Ramu Prasad Dotel

upcoming programs of the Institute as well.



Executive Director, CA. Sanjay Kumar Sinha addressing the opening session of second day program

Session 2: Key Note Speech

In the program, Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) specially addressed the program as a Key Note Speaker. In his speech, he stressed about the need for accurate valuation of national GDP and the role of accounting professionals in this regard. He also highlighted about the need for Corporate Immune System (CIS) and urged all the accounting professionals to maintain Integrity.



Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) addressing as a Key Note Speaker in the second day of the Program

Session 3: Paper Presentation

3.1 Contemporary Developments in Accounting Profession

In the second session, Immediate Past President, CA. Madan Krishna Sharma presented a paper on “Contemporary Development in Accounting Profession” where he highlighted about the international developments and national scenario of accounting profession and gave a way forward. Followed by the presentation, President CA. Yuddha Raj Oli presented a token of love to the Immediate Past President, CA. Madam Krishna Sharma.

Link for Presentation:

[https://en.ican.org.np/browsable/file/general/Contemporary Developments in Accounting Profession 3 May 2022 SJ.pdf](https://en.ican.org.np/browsable/file/general/Contemporary%20Developments%20in%20Accounting%20Profession%203%20May%202022%20SJ.pdf)



Immediate Past President, CA. Madan Krishna Sharma presenting in the Convention

3.2 Macroeconomic Trend, Current Situation, Emerging Challenges and Way Forward

Director of Nepal Rastra Bank, Mr. Madhav Dangal made comprehensive presentation on “Macroeconomic Trends, Current Situations, Emerging Challenges and Way Forward”. The presentation was comprehensive and gave insight about the World Economic Outlook (*Global economic growth, inflation, impact of Ongoing Ukraine-Russia Tension on Global Growth*), Domestic Economy, Macroeconomic trends, Current Situation (*Real, fiscal, external and monetary sector*), Emerging Challenges and Way Forward.

Link for Presentation:

[https://en.ican.org.np/browsable/file/general/Macroeconomic Trend, current situation, emerging challenges and way forward.pdf](https://en.ican.org.np/browsable/file/general/Macroeconomic%20Trend,%20current%20situation,%20emerging%20challenges%20and%20way%20forward.pdf)



Director of Nepal Rastra Bank, Mr. Madhav Dangal giving paper presentation on “Macroeconomic Trends, Current Situations, Emerging Challenges and Way Forward” in the Convention

Session 4: Panel Discussion on “Current Scenario of National Economy and Way Forward”

The next session was related to panel discussion on “Current Scenario of National Economy and Way Forward” in the Chairmanship of Governor of Nepal Rastra Bank, CA. Maha Prasad Adhikari.



Governor, CA. Maha Prasad Adhikari addressing in the Panel Discussion on “Current Scenario of National Economy and Way Forward”



The panel discussion was concluded with the closing remarks of Governor, CA. Maha Prasad Adhikari.

Name of Panelist	Designation	Representative From
CA. Yuddha Raj Oli	President	ICAN
Dr. Surendra Kumar Upreti	Chief Economic Advisor	Ministry of Finance
Mr. Mahesh Acharya	Joint Secretary	Ministry of Finance
Mr. Anil Kumar Upadhyay	President	Nepal Bankers' Association

Discussion:

The panel discussion was concentrated on comprehensive analysis of current macro-economic factors and indicators including inflation, liquidity, money supply, import, export, capital formation, remittance, supply chain disruption along with the comparative analysis of global economic scenario, challenges and probable way forwards.

Response and Conclusion:

Following are the major conclusion drawn from the panel discussion:

1. In last decade, various factors within and outside of Nepal such as earthquake, pandemic, international disruption in supply chain management has resulted in slow growth and negative impact in macroeconomic indicators. Economy is in recovery and more in the stress state. Mainly, the import financing is increasing, foreign currency reserve is decreasing, balance of payment and trade deficit is increasing. Likewise, inflation has increased in unexpected way. Capital expenditure is not satisfying since last four decades.
2. Though, large amount of credit financing is provided to private sector, proportionate outcome in the areas of employment generation, revenue and overall GDP is not observed.
3. Resources shall be channelized in more productive and tradable sectors. Quality of public and private investment shall be enhanced and speculative investment shall be discouraged. Hence, policy reorientation is important. Agricultural sector shall be highly prioritized. Petroleum consumption shall be replaced with sustainable energy source.
4. Coverage of Income Tax and VAT base shall be widened.

Closing Ceremony

The last session of the program, was organized in presence of National Artist, Mr. Madan Krishna Shrestha and Mr. Hari Bansa Acharya where they shared about their life experience and insight on value of life. After their experience sharing session, a short movie related to the Institute was also launched in the same occasion. President, CA. Yuddha Raj Oli appreciated their contribution to ICAN through their presence in short movie by felicitating the artists with token of love. The short movie was successful enough to disseminate the awareness on educative and regulatory role of the Institute, and was applauded by participants to an effective medium of introducing the Institute to the General Public.



President CA. Yuddha Raj Oli presenting token of love to veteran artist Mr. Hari Bansha Acharya and Mr. Madan Krishna Shrestha

Vice President, CA. Bhaskar Singh Lala concluded the program with closing remarks and vote of thanks to the Chairperson, Special Guests, Guests, Panelists, Paper Presenters, Participants, Media Person, Students and Staffs for their valuable presence and active participation in this program and making it a historical day for all the accounting professionals. Likewise, he assured that this program will assist in overall development of the Institute and Profession as a whole.



Vice-President CA. Bhaskar Singh Lala delivering concluding remarks in the closing ceremony of the program”

And, lastly, a cultural program was held in the presence of national singer Ms. Melina (Chamling) Rai accompanied by cultural performance by the Chartered Accountant Students, which was facilitated by Nepal Chartered Accountant Students’ Association (NCASA). President CA. Yuddha Raj Oli presented token of love to the artist.



Cultural performance of Ms. Melina (Chamling) Rai and CA Students in the closing session of the Convention

Moreover, parallelly with the Convention, the Institute also organized a blood donation program and 69 people donated blood



Blood donation campaign

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First National Convention of Accounting Convention
“Upholding Public Interest”

Annexure 01: Program Schedule

Day 1 (Baishakh 20, 2079)		
Time		
10:00 AM-11:00 AM	Participants’ Arrival, Registration & Tea/Cookies	
	Inaugural Session	
	Chairperson Chief Guest	<ul style="list-style-type: none">CA. Yuddha Raj Oli, President, ICANMr. Janardan Sharma “Prabhakar”, Honorable Finance Minister
	Special Guest	<ul style="list-style-type: none">Mr. Tanka Mani Sharma (Dangal), Honorable Auditor GeneralMr. Suman Raj Aryal, Financial Comptroller General
	Guest	<ul style="list-style-type: none">CA. Ananda Raj Sharma Wagle, President, The Association of Chartered Accountants of Nepal (ACAN)RA. Mohan Raj Regmi, President, Auditors’ Association of Nepal (AUDAN)
11:00 AM-12:00 PM	Vote of Thanks	<ul style="list-style-type: none">CA. Bhaskar Singh Lala, Vice President, ICAN
12:00-01:00 PM	Lunch	
01:00 PM-03:45 PM	Panel Discussion: Role of Regulators in Upholding Public Interest	
	Session Chairperson	<ul style="list-style-type: none">Mr. Tanka Mani Sharma (Dangal), Honorable Auditor General
	Panelists	<ul style="list-style-type: none">CA. Yuddha Raj Oli, President, ICANMr. Bed Prasad Bhandari, Assistant Spokesperson and Information Officer, Commission for Investigation of Abuse of AuthorityMr. Ramesh Kumar K.C., Joint Secretary, Ministry of FinanceMr. Prem Prasad Bhattarai, Director General, Department of Money Laundering InvestigationMr. Rudra Prasad Pandit, Registrar, Department of CooperativesMr. Ramesh Kumar Hamal, Chairman, Securities Board of NepalMr. Sushil Dev Subedi, Director, Insurance BoardMr. Kuber Kathayat, Senior Superintendent of Police, Central Investigation BureauMr. Basant Kunwar, Senior Superintendent of Police, Crime Investigation DivisionMs. Bishnu Kumari Bhattarai, Registrar, Nepal Copyright Registrar’s Office
04:00 PM-04:30 PM	Role of ICT in Good Governance – Paper presentation by Mr. Ramu Prasad Dotel, Deputy Auditor General, Office of the Auditor General	
04:30 PM- 05:00 PM	Role of Accounting Profession in Entrepreneurship Development – Paper presentation by Mr. Babu Ram Subedi, Joint Secretary, Ministry of Finance	
Day 2 (Baishakh 21, 2079)		
08:00 AM-09:00 AM	Participants’ Arrival, Registration & Breakfast	
09:00 AM-09:10 AM	Opening Remarks	

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09:10 AM-10:00 AM	Contemporary Developments in Accounting Profession <ul style="list-style-type: none"> • <i>International Developments</i> • <i>National Scenario</i> • <i>Way Forward</i> <p>Paper Presentation by CA Madan Krishna Sharma, Immediate Past President, ICAN</p>	
10:00 AM-12:40 PM	Panel Discussion: Current Scenario of National Economy & Way Forward <ul style="list-style-type: none"> • <i>Current Economic Scenario</i> • <i>Challenges - Liquidity, For-ex Reserve, Foreign Trade</i> • <i>Strategies in Formulating National Budget</i> <p>Paper Presentation by Mr. Madhav Dangal, Director, Nepal Rastra Bank</p>	
	Panelists	<ul style="list-style-type: none"> • Dr. Surendra Kumar Upreti, Chief Economic Advisor, Ministry of Finance • Mr. Mahesh Acharya, Joint Secretary, Ministry of Finance • Mr. Anil Kumar Upahyay, President, Nepal Bankers' Association
	Lunch	
01:40 PM-02:40 PM	Value of Life (Experience Sharing) and Launch of Short Movie related to the Institute by Senior Artists Mr. Madan Krishna Shrestha and Mr. Hari Bansa Acharya.	
02:40 PM-03:00 PM	Closing by Addressing Issues Raised in the Convention	
03:00 PM-04:00 PM	Cultural Program (By National Singer Melina (Chamling) Rai accompanied by CA Students)	

**First National Convention of Accounting Convention
“Upholding Public Interest”**

Annexure02: Photo Gallery



Group Photo of Chief Guest, Special Guest and Guest along with the Past Presidents, President, Vice President and Council Members in the opening session of the Convention



Master of Ceremonies of the first day program, Mrs. Shivane Thapa Basnet

**First National Convention of Accounting Convention
“Upholding Public Interest”**

Glimpse of Convention



First National Convention of Accounting Convention
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Annexure03: Media Coverage

The Program was telecasted live in the Facebook page of the Institute. And, various online newspaper and television has covered the news of convention. Following are the abstract of coverage about the Convention published in national level newspapers:

Nagarik (04th May, 2022)

लेखा परीक्षण व्यावसायिक हुनुपर्ने

नागरिक संवाददाता

काठमाडौं, वैशाख २०

अर्थमन्त्री जनार्दन शर्माले अर्थतन्त्र सबलीकरणका लागि मर्यादित र व्यावसायिक लेखा परीक्षण हुनुपर्ने बताएका छन्।

नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था (आइक्यान) ले राजधानीमा आयोजना गरेको प्रथम राष्ट्रिय लेखा व्यवसायी सम्मेलनमा मन्त्री शर्माले सम्पूर्ण सम्पत्तिको सही लेखाजोखा गर्नुपर्ने दायित्वबाट लेखा परीक्षक विमुख हुन नहुने धारणा राखे।

लेखा परीक्षण व्यवसाय अर्थतन्त्रको मूल आधार र समग्र देशको आर्थिक चित्र देखाउने ऐना भएको उनले बताए। ‘निजी, सरकारी, गैर-सरकारी सबै क्षेत्रमा लेख

परीक्षण क्षेत्रले राम्रो भूमिका खेलेको छ’, उनले भने- ‘लेखा परीक्षण व्यवसायमा अत्यन्तै इमान्दारिता, स्वच्छता र जिम्मेवारी बोधको आवश्यकता छ।’

उनले अर्थतन्त्र सुधारका लागि सबै क्षेत्रको अडिट हुनुपर्ने भन्दै हिमालको सम्पत्ति, तराईको जमिन, देशभरका नदीमा बगेको पानी लगायतको अडिट गरेर राष्ट्रिय सम्पत्ति यकिन गर्नुपर्ने बेला आएको बताए। ‘अहिले राष्ट्रिय सम्पत्तिको अडिट गर्नुपर्ने बेला भएको छ’- उनले भने। मुलुकलाई आत्मनिर्भर बनाउने गरी मुलुक भित्रको स्रोत साधनको अधिकतम उपयोग गर्ने बेलासमेत आएको उनले बताए। आइक्यान अध्यक्ष युद्धराज ओलीले लेखा व्यवसायी सम्मेलन पहिलो पटक आयोजना भएको जानकारी दिए। २ दिनसम्म चल्ने सम्मेलनबाट राष्ट्रिय अर्थतन्त्रका विषयमा

[Blood donation campaign](#)

Kantipur (04th May, 2022)

‘लेखापरीक्षण व्यावसायिक बनाऊ’

काठमाडौं (कास)- अर्थमन्त्री जनार्दन शर्माले अर्थतन्त्रको सबलीकरणका लागि लेखापरीक्षण पद्धति मर्यादित र व्यावसायिक बनाउन लेखापरीक्षकहरूलाई निर्देशन दिएका छन्। लेखापरीक्षण व्यवस्थित नहुँदा मुलुकको शासन व्यवस्था पनि प्रभावित हुने भएकाले त्यसलाई मर्यादित र पारदर्शी बनाउनुपर्नेमा उनले जोड दिए। नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था (आइक्यान) ले राजधानीमा आयोजना गरेको प्रथम राष्ट्रिय लेखा व्यवसायी सम्मेलनका अवसरमा मन्त्री शर्माले सम्पूर्ण सम्पत्तिको सही लेखाजोखा गर्नुपर्ने दायित्वबाट लेखापरीक्षक कति पनि विमुख हुन नहुने बताए।

The Himalayan Times (05th May, 2022)

· IN BRIEF



Veteran comedians Madan Krishna Shrestha (right) and Hari Bansha Acharya participating in an event in Kathmandu, on Wednesday.

The Himalayan Times (04th May, 2022)

Finance Minister Janardan Sharma Prabhakar has stressed the necessity of dignified and professional audits for strengthening the economy. Addressing the first National Accountants' Conference organized by the Institute of Chartered Accountants of Nepal (ICAN) here, Minister Sharma said that the auditors should be focused on the obligation of accurate accounting of all assets. He urged the auditors to pay attention to auditing of any business or property as it impacts the national economy. "If an auditor miscalculates while auditing, it will not only impact the accounts, but also the national economy. So I request you all to be cautious while auditing." He said that the audit business was the backbone as well as the mirror of the economy. The audit sector

has played a significant role in all sectors - private, government and non-government, the finance minister said. "The auditing business requires sincerity and a sense of responsibility. "He said that the role of auditor would be important in maintaining financial discipline adding that audits should not be limited to the accounts of any organization but should also be used in valuing the assets of the entire country. He called for an audit of the country's economy to eradicate poverty. He said that there should be an audit of all sectors for the improvement of the economy. According to him, it was time to make maximum use of local resources to make the country self-reliant. The participants of the two-day conference will be discussing various issues pertaining to the national economy.

The Coverage in various online news can be viewed from the link below:

CA Sarokar:

<https://www.casarokar.com/search/label/ICAN%20NEWS?&max-results=20>
<https://www.casarokar.com/2022/05/ICAN-7-2.html>
<https://www.casarokar.com/2022/05/ican-news.html>
<https://www.casarokar.com/2022/05/blog-post.html>
<https://www.casarokar.com/2022/05/ICAN-News-21-4.html>
<https://www.casarokar.com/2022/05/Tankamani-Sharma-Dangal.html>
https://www.casarokar.com/2022/05/blog-post_04.html
<https://www.casarokar.com/2022/05/ICAN-AUDAN-2.html>
https://www.casarokar.com/2022/05/blog-post_05.html
<https://www.casarokar.com/2022/05/ICAN-Maha-Prasad-Adhikari.html>
<https://www.casarokar.com/2022/05/ICAN-Photo-Feature.html>
<https://www.casarokar.com/2022/05/ICAN-rakda.html>

Khabarhub:

<https://english.khabarhub.com/2022/03/250124/>