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



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E-News

INSTITUTIONAL ACTIVITIES

Participation in 21st World Congress of Accountants

Delegation from the Institute comprising of the President, CA. Bhaskar Singh Lala; Vice – President, CA. Sujan Kumar Kafle; Council Members, CA. Ram Chandra Khanal, RA. Shankar Gyawali, Mr. Umakanta Acharya and Executive Director CA. Sanjay Kumar Sinha participated in the 21st World Congress of Accountants on theme “Building Trust Enabling Sustainability” hosted by the Institute of Chartered Accountants of India (ICAI) at Mumbai, India from 18th to 21st November 2022.



[Glimpse of 21st World Congress of Accountants, 2022](#)

During the visit, the delegation from Institute also had a cordial meeting with the delegation from the International Federation of Accountants (IFAC), Institute of Chartered Accountants in England and Wales (ICAEW), Association of Chartered Certified Accountants (ACCA), Chartered Accountants Australia and New Zealand (CA ANZ), and Certified Professional Accountants (CPA) Australia. Moreover, the delegation also attended Members Meeting and Extraordinary General Meeting of Confederation of Asian and Pacific Accountants (CAPA).

Participation in 75th SAFA Board Meeting

President CA. Bhaskar Singh Lala, Vice-President, CA. Sujan Kumar Kafle and Executive Director, CA. Sanjay Kumar Sinha participated in the 75th SAFA Board Meeting hosted by the Institute of Chartered Accountants of India on 17th November 2022 at Mumbai, India.



[Glimpse of 21st World Congress of Accountants, 2022](#)

Participation in International Conference on International Financial Reporting Standards (IFRS) / Nepal Financial Reporting Standards (NFRS)

ICAN President, CA. Bhaskar Singh Lala addressed as a Guest in the “International Conference on IFRS/NFRS” organized by the Nepal Accounting Standards Board (ASB, Nepal) in technical support from Asian Oceanian Standard Setters Group (AOSSG) on 13th November 2022 at the Soaltee Hotel, Kathmandu, Nepal. Nepal Rastra Bank, Governor, CA. Maha Prasad Adhikari inaugurated the program as a Chief Guest while ASB Nepal Chairman, CA. Prakash Jung Thapa was the Chairman of the Conference. Nepal Auditing Standard Board (AuSB, Nepal), Chairman CA. Anup Kumar Shrestha and Ministry of Finance, Secretary (Revenue), Mr. Rameshwor Dangal also addressed the program as a Guest.



[President, CA. Bhaskar Singh Lala addressing the opening session of International Conference on IFRS/NFRS held at Kathmandu](#)

The conference was organized in three technical sessions on “IFRS/NFRS 9 Financial Instruments-Impairment: Application Practices and Challenges”, “Sustainability Reporting – A need and challenges” and “IFRS/ NFRS 17: Insurance Contract and IFRIC 12: Service Concession Arrangements: Practical expedients.” International Accounting Standards Board (IASB), Board Member, Dr. Jianqiao Lu and Chairman, AOSSG, Mr. Nishan Fernando were the Key Note Speaker in the program and in total there were 6 paper presentation and 11 panelist from amongst the National and International delegation.

Representatives from 23 member countries of AOSSG participated in the conference. Moreover, delegation from the Institute comprising of the Executive Director, CA. Sanjay Kumar Sinha, Director, Mr. Binod Prasad Neupane and CA. Kiran Kumar Khatri; Joint Director CA. Suman Kumar Bohara; Deputy Director CA. Himal Dahal, CA. Bharat Nepal and Assistant Director CA. Santosh Bista, CA. Amrita Thapa, CA. Manoj Ghimire and CA. Gaurab Khatiwada also participated in the Conference.

Participation in 14th Annual Asian Oceanian Standard Setters Group (AOSSG) Meeting

ICAN President, CA. Bhaskar Singh Lala attended the 14th Annual AOSSG Meeting hosted by the Accounting Standard Board of Nepal (ASB, Nepal) from 14th to 15th November 2022 at Kathmandu.



Group photo of the President CA. Bhaskar Singh Lala with the Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal; Chairman of the ASB, Nepal, CA. Prakash Jung Thapa along with delegates from the member countries of AOSSG and other officials while attending the 14th Annual AOSSG Meeting

ICAEW Delegation visit to the Institute

Delegation from the Institute of Chartered Accountants in England and Wales (ICAEW), Quality Assurance (QA) consultant comprising of independent consultant for ICAEW, Mrs. Linda Barnes and Quality Reviewer at ICAEW, Mrs. Karen Cook visited the Institute on 28th November 2022 and will be staying till 9th December 2022. The objective of their visit is to review the quality assurance and disciplinary processes of the Institute and to facilitate as panelist in the quality assurance workshop to be organized by the Institute.

The delegation will also provide training to the Quality Assurance Reviewers of the Institute and will have a meeting with the Quality Assurance Board and Council of the Institute.

SAFA BPA Report Award 2021 Conference Marking Completed

Delegation from South Asian Federation of Accountants (SAFA) member countries, comprising of representative from the Institute of Chartered Accountants of India (ICAI), Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and Institute of Chartered Accountants of Bangladesh (ICAB) visited the Institute from 24th to 28th November 2022 whereby, the representative from the Institute of Chartered Accountants of Pakistan (ICAP) participated virtually during the, SAFA Best Presented Annual Report (BPA) 2021 conference marking event.

The delegation from SAFA member countries including the representative from the Institute of Chartered Accountants of Nepal (ICAN) conducted review of allocated marks of total 126 participant companies under 14 different categories including Insurance, Banking, Manufacturing, Financial Service Sector, Communication and Information Technology, Service (Excluding Financial Services and Communication and IT Sector), NGOs (Including NPOs), Agriculture, Public Sector, Diversified Holdings, Power and Energy, Infrastructure and Construction, SAARC Anniversary Award for Corporate Governance and Integrated Reporting.

The Institute is planning to host the SAFA BPA Award 2021 in Kathmandu in December 2022.

Hosted Meeting of SAFA ITAG Committee

The Institute hosted meeting of South Asian Federation of Accountants (SAFA) Committee for Improvement in Transparency, Accountability and Governance (ITAG) at Kathmandu on 29th November 2022. The Chair of the Committee Ms. Anoji De Silva from ICASL, the member of the Committee Mr. Anuj Goyal from ICAI, Md. Humayun Kabir from ICAB, and CA. Surendra Shrestha, Council Member from ICAN participated in the meeting whereas other member joined the meeting virtually. Likewise, Vice-President, CA. Sujan Kumar Kafle, Executive Director, CA. Sanjay Kumar Sinha, along with other Directors were invited in the meeting.

Meeting with the Representatives of World Bank

The delegation from the World Bank had a cordial meeting with the Executive Director and other officers of the Institute on 24th November 2022 at ICAN Premises located at Satdobato, Lalitpur. The objective of the meeting was to discuss ongoing progress under the Integrated Public Finance Management Reform Project (IPFMRP). The Institute is one of the implementing partners of IPFMRP project to strengthen fiscal reporting, control, and Public Finance Management (PFM) training capacity in Nepal.

International Accounting Day Celebrated

The Institute of Chartered Accountants of Nepal celebrated the “International Accounting Day” on 10th November 2022, by organizing various program at the Head and Branch Offices of the Institute. The Institute has been celebrating the International Accounting Day on 10th November each year with the objective to spread message about the significance of Accountancy Education, discuss the issues and implement innovative strategies for the development of the Accounting Profession, raise awareness and acknowledge the contribution of the Professional Accountants in the economic development.

Head Office

Walkathon Program: The Institute conducted a walkathon which began from Bhirkuti Mandap at 8:00 AM, went around Ratnapark and completed at Bhirkuti Mandap at 8:30 AM. The event was inaugurated by ICAN President CA. Bhaskar Singh Lala and Vice- President CA. Sujan Kumar Kafle. More than 800 participates comprising of ICAN Past President, Council Members, Committee Members, Members,

Student, Stakeholders and staffs took part in the event. The event was concluded with the concluding remarks of ICAN President CA. Bhaskar Singh Lala and ACAN President CA. Deepak Pandey and vote of thanks by ICAN Vice-President CA. Sujan Kumar Kafle.



[A Glimpse of Walkathon program conducted at Kathmandu](#)

Interaction Program: The Institute also organized an interaction program on “Emerging Trends in Accounting Profession” at ICAN Premises located at Satdobato, Lalitpur. The program started with a welcome remark by the Executive Director, CA. Sanjay Kumar Sinha. Immediate Past President, CA. Yuddha Raj Oli and Former Deputy Auditor General Mr. Ramu Prasad Dattel gave paper presentation on “International Developments in Standards, Regulations and Practices of Accounting Profession” and “Recent Updates and Standardization in Government Accounting and Auditing” respectively. After the presentation a panel discussion was held on “: Emerging Trends in Accounting Profession”. The Session was chaired by President, CA. Bhaskar Singh Lala and Moderated by Vice- President CA. Sujan Kumar Kafle whereby, Past President, CA. Madan Krishna Sharma; Council Member and Assistant Auditor General of the Office of the Auditor General, CA. Baikunta Bahadur Adhikari; Chairman of the Accounting Standard Board of Nepal, CA. Anup Kumar Shrestha, Joint Financial Comptroller General, Mr. Jitendra Basnet and ACAN President, CA. Deepak Pandey were the panelist in the session. The program concluded with vote of thanks from the President CA. Bhaskar Singh Lala and distributing token of love to the paper presenter and panelist of the session.



[A Glimpse of Interaction Program at ICAN Head Office](#)

Branch Office Pokhara

Walkathon Program: Pokhara Branch Office of the Institute organized a Walkathon program in Pokhara, which begun from branch office premise on Nayabazaar-08, Pokhara at 8:15 AM went around Mahendrapool and completed on Deep Sagar Hotel, Newroad at 9:00AM. More than 70 participants including the members of Pokhara Branch Coordination Committee (BCC), Members, Students and Staffs participated in the Walkathon program.



[A Glimpse of Walkathon program at Pokhara](#)

Branch Office Nepalgunj

Walkathon Program: Nepalgunj Branch Office also conducted a Walkathon program, which began from branch office premises at Shristy Hall road went around Tribhuwan chok, BP chok and completed at the Nepalgunj branch office at Shristy Hall road. More than 150 participants including the member of Nepalgunj BCC, Members, Stakeholders, Students and Staffs participated in the event.



[A Glimpse of Walkathon program at Nepalgunj](#)

Branch Office Biratnagar

Walkathon Program: Biratnagar Branch Office of the Institute conducted Walkathon program, which begun from Roadscess chowk went around Mahendra Chock, Sani Mandir, Traffic Chock and completed at Roadscess chowk. Around, 150 participants including the member of Biratnagar BCC, Members, Students and Staffs participated in the event.

Quiz Competition: Biratnagar Branch Office also conducted Quiz Competition among the six college at Biratnagar. Students of grade 12 class from management faculty participated in the competition. The quiz competition was organized in Chairmanship of Coordinator of Biratnagar BCC, CA. Aswani Bansal whereby, Chief Tax Officer of Inland Revenue Office, Biratnagar, Dr. D.B. Chhetri was the Chief Guest in the program.



[A Glimpse of Walkathon program and Quiz Competition conducted at Biratnagar](#)

Branch Office Dhangadi

Seminar: Dhangadhi Branch of the Institute organized a Seminar on “Emerging Issues in Accounting Profession” at Dev Training Center, Dhandagi. The program was chaired by Coordinator of Dhangadi BCC, CA. Chiranjeev Pathak whereby, Chief Tax Officer of Inland Revenue Office, Dhangadhi, Mr. Gauri Sankhar Upadhyay was the Chief Guest in the program. In the seminar, CA Janma Raj Timilsina and CA.

Umesh Raj Pandey gave their presentation related to AML/CFT and Taxation. Representative from ACAN, CA. Lokendra Ayer and AuDAN, RA. Padama Raj Sharma Upadhyay also address the program. Total 35 participants including the Member of Dhangadi BCC, Members, Stakeholders and Staffs attended the seminar.

Branch Office Butwal

Interaction Program: Butwal Branch Office of the Institute organized an Interaction Program on “Importance of Accounting in Tax and Banking System” at Hotel Pauwa, Yogikuti, Butwal. The program was chaired by Coordinator of Butwal BCC, CA. Sheo Hari Sharma whereby, Ms. Ranjana Pandit: Director, Nepal Rastra Bank was the. Chief Guest in the program.

The program started with the welcome remarks by CA Balaram Pokharel, committee member, Butwal BCC. Mr. Dhanishwor Aryal, Tax Officer, Krishnanagar and Mr. Sujal Dungana, Assistant Director, Nepal Rastra Bank presented paper on “Importance of Accounting in Tax” and “Importance of Accounting in Banking” respectively. The program then entered with open floor discussion session. CA Shushil Gyawali facilitated the discussion in the program. The program concluded with vote of thanks from the Chairman of the program. Altogether, 105 participants participated in the interaction program.



[A Glimpse of Interaction Program at Butwal](#)

Branch Office Birgunj

Elocution Contest: Birgunj Branch Office of the Institute organized an Elocution Contest at Birgunj Campus. The program was chaired by Coordination of Birgunj BCC, CA Ramesh Agrawal whereby, CA Jagadish Prasad Khandelwal member of Birgunj BCC was the Chief Guest in the program. Likewise, CA Arvind Kumar Khetan, Chairperson of ACAN, Birgunj Chapter; RA Gajendra Man Singh, Chairperson of AuDAN, Birgunj; Prof. Dr. Dipendra Chaudhary, Chairperson of Birgunj, Campus were the Special Guest in the program and other member of the Birgunj BCC were Guest in the program. Total 40 students participated in elocution contest

Quality Assurance Review Workshop -2022

The Institute has organized a Quality Assurance Review Workshop- 2022 on 30th November 2022 at ICAN premises located at Satdobato, Lalitpur, Nepal. The objective of this workshop was to brainstorm the avenues of strengthening Quality Assurance Review Mechanism of ICAN and improving Audit Firm's System of Quality Management.

The program started with the welcome remarks of ICAN Vice-President, CA. Sujan Kumar Kafle and was organized in two sessions. In the first session Technical Director, CA. Kiran Kumar Khatri gave presentation on [“Quality Review Mechanism: Present State and Way Forward”](#). After the presentation, a

panel discussion was held on “Quality Review Mechanism and Quality Management Standards”, which was chaired by the Chairperson of the Quality Assurance Board (QAB), Mr. Dev Bahadur Bohara. Whereby, Chairman of the Auditing Standard Board of Nepal (AuSB, Nepal), CA. Anup Kumar Shrestha; Practicing Chartered Accountant, CA. Sashi Satyal and ICAEW Chartered Accountant, Consultant on Audit Quality Assurance for ICAEW, Mrs. Linda Barnes were the panelist.

In the second session ICAEW Chartered Accountant and Audit Quality Assurance Reviewer at ICAEW, Mrs. Karen Cook gave presentation on [“An Overview of Firms Quality Management System- International Standard on Quality Management \(ISQM 1\)”](#) similarly, Mrs. Linda Barnes, gave presentation on “International Standard on Quality Management [“ISQM 2”](#). After the presentation, there was a panel discussion comprising of the same panelist as in the first session and Mrs. Karen Cook. Both the sessions were followed by open floor discussion and question answer session. And the session was concluded by concluding remarks from the Session Chair Mr. Dev Bahadur Bohara and presenting token of love to the paper presenter and panelist.



Left: ICAEW Consultant, Mrs. Karen Cook; QAB Chairperson, Mr. Dev Bahadur Bohara; ICAEW Consultant, Mrs. Linda Barnes; CA. Sashi Satyal; Chairman AuSB, Nepal, CA. Anup Kumar Shrestha and Technical Director, CA. Kiran Kumar Khatri during the panel discussion in the QA Review Workshop, 2022.

The workshop concluded with the vote of thanks from the Council Member and Member of the QAB, CA. Chhetra Gopal Pradhan. Around, 85 practicing members, Past Presidents, Council Members and Officials from the Institute participated in the workshop.

Training on “Verification of Working Capital, NAS for NPOs & AML-CFT Compliances by Accountants and Auditors”

The Biratnagar branch of the Institute organized training on “Verification of Working Capital, NAS for NPOs & AML-CFT Compliances by Accountants and Auditors” on 9th of November 2022. The training was chaired by Coordinator of Biratnagar Branch Coordination Committee (BCC), CA. Aswani Bansal.

The training was organized in total four technical sessions. In the first and second session Council Member, CA. Prabin Kumar Jha gave presentation on “Verification of Working Capital” and “NAS for NPOs” respectively. Similarly, in the third and fourth session, Technical Director of the Institute, CA. Kiran Kumar Khatri gave presentation on “AML-CFT Compliance Requirements for Auditors and Accountants” and “AML-CFT Risks in a client and identification and Reporting of Suspicious Transactions” respectively. The training also had an open floor discussion to address the concern of the participants. Altogether, 81 participants comprising of the Members of the Institute participated in the training.

Training on “Fiscal Federalism and Fiscal Transfer in Nepalese Context and Income Tax Return Filing Procedure”

The Pokhara branch of the Institute conducted a half day training on “Fiscal Federalism and Fiscal Transfer in Nepalese Context and Income Tax Return Filing Procedure” on 4th November 2022 at Deep Sagar Hotel. The training was conducted in two technical sessions. In the first session, Secretary, Ministry of Finance, Gandaki Province, Mr. Bishnu Prasad Sharma gave presentation on “Fiscal Federalism and Fiscal Transfer in Nepalese Context” and in the second session Member of Pokhara Branch Coordination Committee, CA. Laxman Adhikari gave presentation on “Income Tax Filing Procedure”. Altogether, 57 participants attended the training.

Continuing Professional Education (CPE) Training

The Institute has organized three days CPE training for Members from 11th to 13th November 2022 at ICAN premises Satdobato, Lalitpur. The objective of the CPE training was to enhance members’ practical and theoretical knowledge regarding the presentation of Financial Statements of Non-Profit Organizations (NPOs), Long Form Audit Report (LFAR) of Cooperatives and Nepal Standards on Auditing (NSAs) for Micro Entities (MEs) with practical examples. The three days CPE was conducted in 12 sessions. The training covered various topics such as Audit of NPOs, General Application of Code of Ethics, Cooperative Audit, Audit of (MEs) and IT Security for the Accounting Profession etc. Altogether, 68 members participated in the training.

Chartered Accountancy (CA) Membership Examination, September 2022 Result Published

The Institute has published the results of CA Membership Examination, September 2022 held on 20th and 21st September 2022. The result was published on 14th November 2022. Altogether, 52 examinees qualified the CA Membership Examination out of total 463 applicants where only 382 applicants appeared the exam. The applicants can view their result and mark-sheet by logging to the Members Menu Section in ICAN website at <https://en.ican.org.np/site/show/membership-exam-result> .

Nomination of Students for Participation in International Conference for CA Students -2022

Five students of CAP III level comprising of Ms. Neha Tamrakar, Mr. Sujan Paudel, Ms. Pooja Neupane, Mr. Dewamsh Basyal and Mr. Abhisekh Karn were nominated by the Institute for participation in the International Conference for CA Students 2022 on theme “Facing the Future- Innovate, Integrate, Motivate” organized by the Institute of Chartered Accountants of India. The conference will be held on 2nd and 3rd December 2022 at Shilpakala Vedika, Hyderabad, India. The students were nominated based on assessment of their individual performance in essay writing and paper presentation which took place at ICAN main office on 16th November 2022.

Career Counselling

Butwal Branch Office of the Institute has organized a career counselling program in Shanti Namuna School and Rammani Campus at Rupandehi District of Lumbini Province on 14th and 15th November 2022. The objective of this career counselling program was to inform the students about Chartered Accountancy education, syllabus, fees, scholarship scheme, and to address students query regarding CA education and

other relevant and useful information for pursuing Chartered Accountancy course in Nepal. Altogether, 262 students of Grade 12 from Management faculty participated in the career counselling program.

Inauguration of New Premises of Pokhara Branch Office

President, CA. Bhaskar Singh Lala; Vice President, CA. Sujan Kumar Kafle and Mayor of Pokhara Metropolitan City, Mr. Dhanraj Acharya jointly inaugurated the new premises of Pokhara Branch Office of the Institute located at Naya Bazar on 4th November 2022. The Inauguration ceremony was chaired by President, CA. Bhaskar Singh Lala were Mayor, Mr. Dhanraj Acharya was the Chief Guest in the event. Likewise, Council Member, RA. Kesh Bahadur K.C. and Executive Director of the institute CA. Sanjay Kumar Sinha also attended the inauguration ceremony. Speaking in the event, Mayor, Mr. Dhanraj Acharya expressed his commitment to work hand-in-hand in different dimensions of accounting profession with the institute.



A Glimpse of Inauguration event of New Premises of Pokhara Branch Office

ICAN NOTICE AND UPDATES

Notice Regarding Approval of Student's Group Accidental Insurance Procedure, 2079

The 271st meeting of the ICAN Council had approved the Student's Group Accidental Procedure, 2079. In this regard, the Institute has published notice specifying the criteria for applicability of accidental insurance facilities to the students at CAP-I, CAP-II, CAP-III, and AT. The notice can be viewed from the link below:
<https://en.ican.org.np/uploads/downloads/files/3/4f0d0f4cc6e1ce8193caa21f7e4db1f5.pdf>

Notice Regarding Registration for 60 Hours Information Technology (IT) Training

The Institute has issued a notice to the students of CAP -II Level who are eligible to appear in December 2022 CA Examination, regarding registration for 60 Hours IT Training. The 60 Hours IT training will be conducted inside Kathmandu Valley, Biratnagar and Pokhara. The last date for submission of fee and registration is 13th December 2022. The notice can be viewed from the link below:
<https://en.ican.org.np/uploads/downloads/files/3/36e2c92c19641e6c8e8592845943a89a.pdf>

UPCOMING EVENTS

Chartered Accountancy (CA) and CA Membership Examination for ACCA December 2022

Chartered Accountancy (CA) Examination for CAP II and CAP III level students and CA Membership Examination for ACCA December 2022 will be conducted from 1st to 11th December 2022 at eight different examination centers around the country. The examination schedule can be viewed from the link below:
<https://en.ican.org.np/uploads/downloads/files/3/f2ad4c80ba245a07d5ccc328551b7a03.pdf>

Examination of Information System Audit (ISA -3.0) Final Assessment Test (AT)

The Institute is going to conduct Examination of Information System Audit (ISA -3.0) Final Assessment Test (AT) in Kathmandu in technical cooperation of the Institute of Chartered Accountants of India (ICAI) on 3rd week of December 2022.

SAFA Board Meeting, SAFA Conference on International Taxation and Digital Currency and SAFA BPA Award Distribution Ceremony 2021

The Institute is planning to host the SAFA Board Meeting, SAFA Conference on International Taxation and Digital Currency, and SAFA Best Presented Annual Report (BPA) Award 2021 Distribution Ceremony in Kathmandu, Nepal on 18th December 2022.

NATIONAL NEWS AND UPDATES

Amendment in Unified Directives 2078 issued to Infrastructure Development Bank

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Directives 2078 issued to Infrastructure Development Bank. The Circular can be viewed from the link below:
<https://www.nrb.org.np/contents/uploads/2022/09/Circular-1-Nifra-Working-Capital-Loan-guidelines-related.pdf>

Enactment of Insurance Act, 2079

The legislature parliament has enacted Insurance Act, 2079 on 2079.06.23 B.S. for amendment and consolidation of laws relating to Insurance. The Insurance Act, 2049 and National Insurance Corporation Act, 2025 has been repealed by the Insurance Act, 2079. The Insurance Act, 2079 can be viewed from the link below:
https://nib.gov.np/wp-content/uploads/2022/11/%E0%A4%AC%E0%A5%80%E0%A4%AE%E0%A4%BE%20%E0%A4%90%E0%A4%A8,%20%E0%A5%A8%E0%A5%A6%E0%A5%AD%E0%A5%AF_compressed.pdf

Circular to Life and Non-Life Insurer

Nepal Insurance Authority has issued circular to all the life and non-life insurer regarding the provision of issuance of license to the insurance agent. The circular can be viewed from the link below:
<https://nib.gov.np/circular-3/>

Securities Issuance and Allocation Directives, 2074 (Sixth Amendment 2079)

Securities Board of Nepal has issued sixth amendment on Securities Issuance and Allocation Directives, 2074 which is applicable from 2079.07.17 B.S. The updated directives can be viewed from the link below:
<https://sebon.gov.np/uploads/2022/11/06/uT7HMNeMnH4IAff12nOayYULLs0kuPHbh3S2TCPi.pdf>

Directives relating to Merger and Acquisition of Entities which has Registered their Securities, 2079

Securities Board of Nepal has issued directives relating to Merger and Acquisition of Entities which has Registered their Securities, 2079. The directives can be viewed from the link below:
<https://sebon.gov.np/uploads/2022/11/10/940GJo9RArd7K7WCtrbc1AYCMXN4VH4CbXJrvBd3.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

New IFAC Report Highlights a Lack of Comparability in Corporate Climate Reporting

the International Federation of Accountants (IFAC) released a new report providing insight into climate-related disclosure. [Getting to Net Zero: A Global Review of Corporate Disclosures](https://www.ifac.org/news-events/2022-11/new-ifac-report-highlights-lack-comparability-corporate-climate-reporting) focuses on corporate emissions reduction reporting. It finds that inconsistency and incomparability of target disclosures may pose challenges for investors, regulators, and other stakeholders who require actionable information. The report's findings strongly support the movement in global policy towards rapidly enhancing the usefulness of disclosures on climate-related targets and transition plans.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2022-11/new-ifac-report-highlights-lack-comparability-corporate-climate-reporting>

Public Sector Needs Finance Professionals to Achieve Essential Financial Reforms

Public Financial Management (PFM) reforms will only be achieved through finance professionals with the right skills and knowledge. Governments are implementing PFM reforms in a bid to improve the accountability, transparency, governance and integrity of revenues and spending. But many reforms have addressed structures, systems and processes rather than people and capabilities, according to ACCA (the Association of Chartered Certified Accountants) and the International Federation of Accountants (IFAC). A new joint ACCA/IFAC report – released at the World Congress of Accountants (WCOA) held in Mumbai India 18-21 November – aims to boost PFM reforms across the globe.

[A Global Guide for Professionalization in Public Sector Finance](https://www.ifac.org/news-events/2022-11/public-sector-needs-finance-professionals-achieve-essential-financial-reforms) outlines what professionalization means in public sector finance, sets out the benefits of professionalization, and offers a high-level roadmap to support global good practice in professionalization.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2022-11/public-sector-needs-finance-professionals-achieve-essential-financial-reforms>

New IFAC Insights Report Connects Educational Programming and Emerging Trends

To guide professional accountancy organizations (PAOs) in how they can act today to prepare their current and future members to seize opportunities presented by emerging trends, IFAC has published [a new report with insights](https://www.ifac.org/news-events/2022-11/new-ifac-insights-report-connects-educational-programming-and-emerging-trends) from its Professional Accountancy Organization Development and Advisory Group. These insights address four emerging trends—sustainability-related reporting, anti-corruption efforts, sound public financial management, and technological change—that will help PAOs ensure their own and their members' resilience, relevance and adaptability today and into the future.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2022-11/new-ifac-insights-report-connects-educational-programming-and-emerging-trends>

IAASB Issues Guidance on How Amendments Made to IFRS Standard IAS 1 Impact the ISAs

The International Auditing and Assurance Standards Board (IAASB) has published [new guidance](https://www.iaasb.org/news-events/2022-11/iaasb-issues-guidance-on-how-amendments-made-to-ifs-standard-ias-1-impact-the-isas) to help users understand the impact on the International Standards on Auditing (ISAs) due to [narrow-scope amendments made to International Accounting Standard \(IAS\) 1](https://www.iaasb.org/news-events/2022-11/iaasb-issues-guidance-on-how-amendments-made-to-ifs-standard-ias-1-impact-the-isas), Presentation of Financial Statements by the International Accounting Standards Board (IASB).

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-11/iaasb-issues-guidance-how-amendments-made-ifs-standard-ias-1-impact-isas>

IESBA Releases Comprehensive Research on Impacts of Technology on Ethics; Reaffirms Relevance, Applicability and Need for IESBA code in Accounting Profession

The International Ethics Standards Board for Accountants (IESBA) released its Technology Working Group's final report, [IESBA Technology Working Group Phase 2 Report](#). The Report has been informed by the IESBA's [Technology Expert Group](#) and the input of a diverse group of stakeholders, including investors, regulators, those charged with governance, firms, national standard setters, professional accountancy organizations, public sector organizations, and academics.

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2022-11/iesba-releases-comprehensive-research-impacts-technology-ethics-reaffirms-relevance-applicability>

The IPSASB Seeks Comments on Sustainability Reporting Implementation Guidance Proposals

The International Public Sector Accounting Standards Board (IPSASB), developer of IPSAS®, international accrual-based accounting standards for use by governments and other public sector entities around the world, has issued a new Exposure Draft (ED) proposing additional guidance on how two previously published Recommended Practice Guidelines (RPGs) can be applied now by governments and public sector entities to report on sustainability program information. This is ahead of any decision on the potential development of a sustainability reporting framework for the public sector.

Comments on ED 83 are requested by January 16, 2023 and will be reviewed and discussed by the IPSASB and will help shape the final Implementation Guidance and Illustrative Examples added to the existing RPGs.

[Access the ED and its related At-a-Glance summary.](#)

Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2022-11/ipsasb-seeks-comments-sustainability-reporting-implementation-guidance-proposals>

Exposure Draft and comment letters: Third edition of the IFRS for SMEs Accounting Standard

The International Accounting Standards Board (IASB) has published proposals to update the IFRS for SMEs Accounting Standard—to reflect improvements that have been made in full IFRS Accounting Standards, while keeping the Standard simple for small and medium-sized entities.

The ED can be viewed from link below:

<https://www.ifrs.org/content/dam/ifrs/project/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-2022/ed-2022-1-iasb-ifrs-smes.pdf>

The comment letter period is open until 7 March 2023.

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-and-comment-letters/>

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