

Notice Pronouncement of Nepal Financial Reporting Standards 2024

23rd September 2024

The 334th Council Meeting held on 11 September 2024, in exercise of powers conferred by section 11 (m) of Nepal Chartered Accountants Act 2053 and considering the recommendation received from Accounting Standards Board (ASB), has decided to pronounce Nepal Financial Reporting Standards 2024 (NFRS 2024) for mandatory application for annual periods beginning on or after July 16, 2025 (Shrawan 1, 2082). Nepal Financial Reporting Standards 2024 (NFRS 2024) that are pronounced are prepared in line with International Financial Reporting Standards 2024 (IFRS 2024) issued by International Accounting Standards Board on 01 January 2024.

Nepal Financial Reporting Standards 2024 is comprised of Preface and Conceptual Framework, 41 Nepal Financial Reporting Standards and 15 IFRIC and 5 SIC which form integral part of the IFRS Standards 2024 which are as follows:



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under the Nepal Chartered Accountants Act, 1997)



Detail List of Nepal Financial Reporting Standards 2024

The Conceptual Framework for Financial Reporting

NFRS 1 First-time Adoption of Nepal Financial Reporting Standards

NFRS 2 Share-based Payment

NFRS 3 Business Combinations

NFRS 5 Non-current Assets Held for Sale and Discontinued Operations

NFRS 6 Exploration for and Evaluation of Mineral Resources

NFRS 7 Financial Instruments: Disclosures

NFRS 8 Operating Segments

NFRS 9 Financial Instruments

NFRS 10 Consolidated Financial Statements

NFRS 11 Joint Arrangements

NFRS 12 Disclosure of Interests in Other Entities

NFRS 13 Fair Value Measurement

NFRS 14 Regulatory Deferral Accounts

NFRS 15 Revenue from Contracts with Customers

NFRS 16 Leases

NFRS 17 Insurance Contracts



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Nepal Accounting Standards (NAS)

NAS 1 Presentation of Financial Statements

NAS 2 Inventories

NAS 7 Statement of Cash Flows

NAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

NAS 10 Events after the Reporting Period

NAS 12 Income Taxes

NAS 16 Property, Plant and Equipment

NAS 19 Employee Benefits

NAS 20 Accounting for Government Grants and Disclosure of Government Assistance

NAS 21 The Effects of Changes in Foreign Exchange Rates

NAS 23 Borrowing Costs

NAS 24 Related Party Disclosures

NAS 26 Accounting and Reporting by Retirement Benefit Plans

NAS 27 Separate Financial Statements

NAS 28 Investments in Associates and Joint Ventures

NAS 29 Financial Reporting in Hyperinflationary Economies

NAS 32 Financial Instruments: Presentation

NAS 33 Earnings per Share

NAS 34 Interim Financial Reporting

NAS 36 Impairment of Assets

NAS 37 Provisions, Contingent Liabilities and Contingent Assets

NAS 38 Intangible Assets

NAS 39 Financial Instruments: Recognition and Measurement

NAS 40 Investment Property

NAS 41 Agriculture



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IFRIC

- IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities
- IFRIC 2 Members' Shares in Co-operative Entities and Similar Instruments
- IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- IFRIC 6 Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment
- IFRIC 7 Applying the Restatement Approach under NAS 29 Financial Reporting in Hyperinflationary Economies
- IFRIC 10 Interim Financial Reporting and Impairment
- IFRIC 12 Service Concession Arrangements
- IFRIC 14 IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
- IFRIC 21 Levies
- IFRIC 22 Foreign Currency Transactions and Advance Consideration
- IFRIC 23 Uncertainty over Income Tax Treatments



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SIC

- SIC-7 Introduction of the Euro
- SIC-10 Government Assistance—No Specific Relation to Operating Activities
- SIC-25 Income Taxes—Changes in the Tax Status of an Entity or its Shareholders
- SIC-29 Service Concession Arrangements: Disclosures
- SIC-32 Intangible Assets—Web Site Costs