



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था  
**The Institute of Chartered Accountants of Nepal**  
(Established under The Nepal Chartered Accountants Act - 1997)  
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## ICAN E-News

1<sup>st</sup> July, 2021  
(Ashar 17, 2078)  
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### Global Webinar on “Ethical Values of Professional Accountants”

The Institute with its objective to empower members with professional technical skills on ethical values organized Global Webinar on the topic “*Ethical Values of Professional Accountants*” on 25<sup>th</sup> June, 2021.

The webinar started with the welcome remarks by the ICAN President CA. Madan Krishna Sharma where Dr. Chen Yugui, President CAPA was the Chief Guest and Mr. Manil Jayesinghe, President CA Sri Lanka was the Guest of the program.



#### Presenter, Organizer and Panelist during Global Webinar on Ethical Values of Professional Accountants

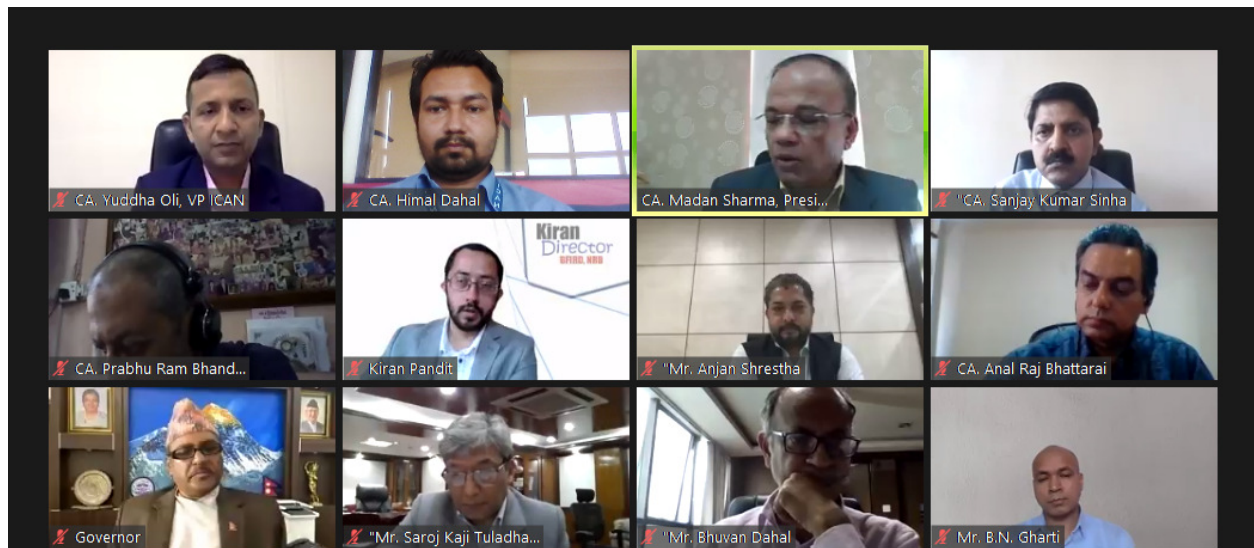
CA. Ranjit Kumar Agrawal, Council Member ICAI and Mr, Riyaz Mihular, Chairman Ethics Committee of CA Sri Lanka & Managing Partner of KPMG presented a paper on “*Ethical Compromises and Accounting Frauds*” and “*Code of Ethics: Challenges for Enforcements*”

*and Way Forward*” respectively. Similarly, CA. Kaushalendra Kumar Singh, Past President ICAN and Josephine Haste CA, Manager, Member Tools and Resources CA ANZ also presented a paper on *“An Insight on Code of Ethics and Ethical Guidelines Issued by ICAN”* and *“Global Development in Professional Ethics in the Technical Session”* respectively.

CA. Yuddha Raj Oli, Vice- President moderated the technical session and CA. Sanjay Kumar Sinha, Executive Director concluded the webinar and thanked all for their valuable participation in webinar during his vote of thanks. This webinar was participated by more than 350 participants.

### **Interaction Program on “Risk Management in Banking Sector”**

The Institute with its objective to enhance and empower its members and other stakeholders with professional technical skills organized interaction program on *“Risk Management in Banking Sector”* on 23<sup>rd</sup> June, 2021 through virtual mode. The program was focused on providing professional and subjective knowledge about risk associated with the banking sector, current business and regulatory scenarios, remedies and action mechanisms to reduce the risk and explore and address current issues associated with risk management in banking sector.



#### **Presenter, Organizer and Panelist during Interaction Program on Risk Management in Banking Sector**

The program started with the welcome speech of the ICAN President CA. Madan Krishna Sharma and CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank gave his remarks on the program. Mr. BN Gharti, Banking Expert presented a paper in the program.

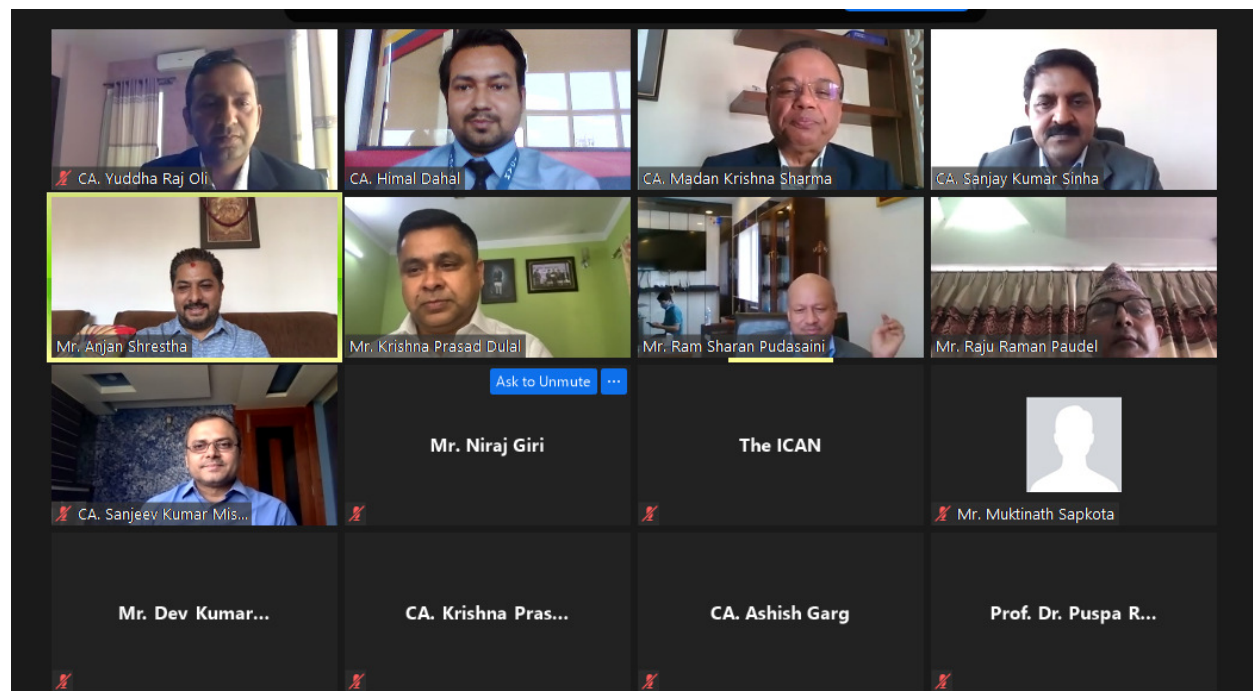
Following the address and paper presentation, a panel discussion consisting of representative from different sectors was conducted. CA. Prabhu Ram Bhandary, Past President ICAN, Mr.

Kiran Pandit, Director, Nepal Rastra Bank, Mr. Bhuvan Dahal, Chairman, Nepal Bankers Association, Mr. Suyog Shrestha, Vice President, Development Bankers Association of Nepal, Mr. Saroj Kaji Tuladhar, Chairman, Nepal Financial Institution Association, Mr. Anjan Shrestha, Vice President, Federation of Nepalese Chambers of Commerce and Industry, CA. Anal Raj Bhattarai, Council Member Confederation of Nepalese Industries discussed as the panelists in the program.

The interaction program was moderated by CA. Yuddha Raj Oli, Vice President of the Institute and was concluded with the Vote of Thanks by CA. Sanjay Kumar Sinha, Executive Director of the Institute. The program was participated by more than 400 participants.

### **Interaction Program on Federal Budget 2078/79 and its Impact on Economy**

The Institute organized an Interaction Program on Federal Budget 2078/79 and its Impact on Economy on 7 June 2021 in virtual mode. The objective of the interaction program was to review highlight and analyze various factors associated with balanced development of national economy and to access the chances that Federal Budget 2078/79 will be able to meet those expectations.



### **Presenter, Organizer and Panelist during Interaction Program on Federal Budget 2078/79 and its Impact on Economy**

The program started with the welcome speech of the ICAN President CA. Madan Krishna Sharma where, Prof. Dr. Puspa Raj Kadel, Vice-Chairman, National Planning Commission and Mr. Ram Saran Pudasaini, Secretary (Revenue), Ministry of Finance were the Chief Guest and the Guest of Honor of the program respectively.

Panel discussion from Regulator and Business Forum was organized and the panelists of the respective sectors discussed on the respective sessions. Mr. Dev Kumar Dhakal, Executive Director, Nepal Rastra Bank, Mr. Raju Raman Paudel, Executive Director, Insurance Board and Mr. Niraj Giri, Executive Director, Securities Board of Nepal discussed as a panelist in Regulators side. Likewise, Mr. Anjan Shrestha, Vice President, Federation of Nepalese Chambers of Commerce and Industry, Mr. Krishna Prasad Dulal, President, National Automobile Dealers Association, Mrs. Shreejana Rana, President, Hotel Association Nepal and CA. Ashish Garg, Vice President, Independent Power Producers' Association, Nepal were the panelists of Business Forum Side. And, CA. Sanjeev Kumar Mishra, presented a paper on ***“Changes by Budget in Tax Policy and Tax Administration”***.

Program was moderated by CA. Yuddha Raj Oli, Vice President of The Institute and was concluded with the Vote of Thanks of CA. Sanjay Kumar Sinha, Executive Director of the Institute. More than 400 individuals participated in the training.

### **Online Training on “Preparation of Financial Statements as per NFRS for SMEs”**

The Institute organized two days (each day three hours) online training on ***“Preparation of Financial Statements as per NFRS for SMEs”*** on 21<sup>st</sup> and 22<sup>nd</sup> June, 2021. The program was organized with the objectives to enhance the theoretical and practical knowledge among accountants of SMEs and make them able to prepare and present the financial statements by using NFRS since application of NFRS for SMEs has been made mandatory from 16<sup>th</sup> July, 2021 for all SMEs.

The program was formally started with the remarks of CA. Himlal Dahal; Deputy Director of the Institute and CA. Arun Raut trained the participants. Program was participated by accountants of SMEs, Finance officers and preparers of Financial Statements of SMEs. More than 370 individuals participated in the training.

### **Members Welcome Program**

The Institute organized Members Welcome Program for the new members of ICAN on 9th June, 2021 with the objective to orient them about various aspects related to their personal and professional growth.

The program started with the welcome remarks by CA. Sanjay Kumar Sinha, Executive Director, ICAN. In this program, CA. Shashi Satyal gave his paper presentation on “Challenges and Opportunities in Professional Practice” whereby, CA. Prabin Basnet presented about “Challenges and Opportunities in Service Industry”. And, Mr. Rajan Koirala, Motivational Speaker gave speech about Leadership and Motivation.

CA. Madan Krishna Sharma, President, ICAN and CA. Yuddha Raj Oli, Vice-President, ICAN also gave speech in the Members Welcome Program. The program was concluded by Mr. Binod

Neupane, Director ICAN, with his vote of thanks. The program was attended by 76 new members of ICAN.

### **Continuing Professional Education Training**

The Institute continuing with its objective to enhance the professional capacity of members organized seven days online Continuing Professional Education (CPE) training from 14<sup>th</sup> June to 20<sup>th</sup> June, 2021. The training imparted understanding of contemporary topics of professional interest including, School Audit, NFRS for SMEs, Social Security Fund and Labour Act and Forensic Audit and Fraud Detection. More than 950 members of the Institute participated in the training.

### **Online Registration in Chartered Accountancy Course (CAP - III) Level**

As a continuation of digitalization of various process related to students and members, the Institute has successfully launched the “Online Registration Form” for the Chartered Accountancy Course CAP-III Level from 27 June 2021. The Online Registration Form for CAP I and CAP II Level was launched from last year. For more details, [Please click here.](#)

### **Notice About Himalayan Bank Payment Gateway System**

The Institute has entered in to agreement with Himalayan Bank Limited for Payment Gateway System through Debit and Credit Card for facilitating online membership renewal within and outside the country. For more details, [Please click here.](#)

### **Notice Regarding UDIN**

The Institute has issued a notice regarding Unique Document Identification Number (UDIN) for the practicing members of the Institute. For more details, [Please click here.](#)

### **Notice About Know Your Member (KYM)**

The Institute has issued a notice to all the members for filling up the upgraded Know Your Member (KYM) through their member Login. Also, the members shall compulsorily update their KYM in order to the renew their Membership, Certificate of Practice and Firm for Fiscal Year 2078/79. For more details, [Please click here.](#)

### **Online Training on Effective Communication and Team Building**

The Institute organized online training to staffs on topic “*Effective Communication and Team Building*” on 18<sup>th</sup> June, 2021. This training aims to strengthen the communication skill and team

building capacity of the staffs in order to smoothly perform their assigned jobs. Mr. Rajan Koirala provided training to the staffs and all the staffs actively participated in the training.

## Upcoming Events

### Online CPE Training

The Institute is organizing eight days online CPE training from 30<sup>th</sup> June to 7<sup>th</sup> July, 2021. The training is aimed to cover various contemporary topics related to NFRS in Banking and Financial Sector, General Application of Code of Ethics, Major Provisions of NAS for NPOs, Amendments made by the Finance Ordinance 2078 and Nepal Standard on Quality Control (NSQC-1). Interested members willing to participate in this online CPE training are requested to confirm their participation by logging into below link:

<https://event.webinarjam.com/register/19/xg163b6>

For Training Schedule and other details, [Please click here.](#)

## National News

### Refinance Manual, 2077 (Second Amendment)

Nepal Rastra Bank has issued Refinance Manual, 2077 (Second Amendment) to A, B, C and D Class Banks and Financial Institutions.

For more details, [Please click here.](#)

### Directives on Policies and Procedural Provision for Granting Approval for Operation of Commodities Exchange Market, 2078

Securities Board of Nepal has issued Directives on Policies and Procedural Provision for Granting Approval for Operation of Commodities Exchange Market, 2078.

For more details, [Please click here.](#)

### Reinsurance Broker Related Directives, 2078

Beema Samiti has issued Reinsurance Broker Related Directive, 2078.

For more details, [Please click here.](#)

## **Corporate Insurance Agent Related Directives, 2078**

Beema Samiti has issued Corporate Insurance Agent Related Directives, 2078.  
For more details, [Please click here.](#)

## **International News**

### **Global Public Sector Shift to Accrual Accounting Forecast to Continue**

In 2025, governments in 50% of jurisdictions will report on an accrual basis, according to a report released the International Federation of Accountants (IFAC) and the Chartered Institute of Public Finance and Accountancy (CIPFA). The report was drawn from the [International Public Sector Financial Accountability Index](#), which captures current and future use of public financial reporting bases and frameworks by governments around the world.

For more details, [Please click here.](#)

### **New Quality Management Implementation Guides Now Available**

The International Auditing and Assurance Standards Board (IAASB) today released two guides to help stakeholders implement its suite of quality management standards. The guides will help stakeholders understand the standards and properly implement the requirements in the manner intended:

- [First-time Implementation Guide for International Standard on Quality Management \(ISQM\) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements](#)
- [First-time Implementation Guide for ISQM 2, Engagement Quality Reviews](#)

For more details, [Please click here.](#)

### **IPSASB Issues Package of Measurement Related Exposure Drafts**

The International Public Sector Accounting Standards Board (IPSASB) has released four Exposure Drafts (EDs) for public comment:

- [Exposure Draft \(ED\) 76, Conceptual Framework Update: Chapter 7, Measurement of Assets and Liabilities in Financial Statements;](#)
- [ED 77, Measurement;](#)
- [ED 78, Property, Plant, and Equipment; and](#)

- [ED 79, Non-Current Assets Held for Sale and Discontinued Operations.](#)

For more details, [Please click here.](#)

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