



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**

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## **International Accounting Day Celebrated**

The Institute has celebrated International Accounting Day, 2019 on November 10, 2019 in Kathmandu and other cities of the Nation. The celebration commemorates the day in 1494 when Luca Bartolomeo de Pacioli published his critical work Summa de arithmetica, geometria, proportioni et proportionalita, meaning "everything about arithmetic, geometry and proportion", and included analysis and documentation of bookkeeping practices. This publication was the foundation for further advancement of accounting and positioned de Pacioli as "The Father of Accounting." A walkathon program with an objective of widely spreading message about significance of accounting was organized to mark the celebration of International Accounting Day, 2019.

The Walkathon Program was formally inaugurated by the Vice President of the Institute CA. Madan Krishna Sharma where Council Members, Past Presidents, ICAN Members, CA Students, ICAN employees and other accounting professionals were present. The Walkathon started from Bhirkuti Mandap went through Ratna Park and finally concluded at Bhirkuti Mandap. More than 800 individuals participated the walkathon program.

Honorable Chairman of Public Accounts Committee, Mr. Bharat Kumar Shah, Chief Guest of the program shed light on the relationship between the Institute and Public Accounts Committee in the matters of national interest. The closing ceremony was also addressed by Special Guest Prof. Dr. Dill Raj Sharma, Dean of Faculty of Management Tribhuvan University (TU). Closing ceremony was concluded with the thanking remarks by Immediate Past President CA. Jagannath Upadhyay (Niraula).

Speaking on the closing ceremony Acting Executive Director of the Institute, Mr. Binod Neupane stressed on the importance of accounting education along with the relevance of celebrating International Accountancy Day.

## **Membership Result Published**

The Institute has published result of membership examination conducted in September, 2019. Altogether 74 CA students qualified from foreign accounting bodies have passed the membership examination.

## **Examination Schedule Published**

The Institute has published schedule of Chartered Accountancy Examination (CA Examination) to be conducted in December, 2019. The schedule is for Chartered Accountancy Professional – I

(CAP –I), Chartered Accountancy Professional – II (CAP – II) and Chartered Accountancy Professional – III (CAP – III) level. For more details, [please click here](#).

### **Capacity Development Training**

The Institute has organized a two-day “*Capacity Development Training on Audit Process of Cooperative Institutions*” from 15-16 November, 2019 in Dang. This training covered various topics such as Acts and Regulations governing operation of cooperative institutions, guidelines to cooperative institutions, accounting policies adapted by cooperative institutions, code of ethics applicable to auditors of cooperative institutions, and model financial statements of cooperative institutions.

The opening ceremony of the training was addressed by Council Member RA. Abdul Karim Khan. Altogether 43 members of the Institute participated in this capacity development training.

### **Notice Regarding IT Training**

The Institute has published notice related to 60 hours’ information technology training (IT training) for students appearing examination in December, 2019. Students must submit their application for enrolling in the training within Mangshir 29, 2076.

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

### **Upcoming International CA. Student’s Conference**

The Institute has invited application from interested Chartered Accountancy Professional – III (CAP –III) level students to participate in International CA Student’s Conference. The conference is going to be organized by the Institute of Chartered Accountants of India (ICAI) in Pune, India from 14 – 15 December, 2019 with the theme “*Path for Success – Learn, Adapt and Accelerate*”.

Interested students are required to send their essay on any of three given topics to the Institute latest by 25<sup>th</sup> November, 2019 by email. Students will be nominated based on evaluation by the Institute. For more details, please refer the [notice published by the Institute by clicking here](#).

### **Participation in CAPA and IFAC Meetings**

Confederation of Asian and Pacific Accountants (CAPA) had organized CAPA Committee and Board Directors Meeting, Members Meeting and Assembly of Delegates and Board from 10-15, 2019 in Vancouver, Canada. Alongside these meetings, International Federation of Accountants (IFAC)’s Council and Assembly meetings were also organized.

President, CA. Krishna Prasad Acharya, participated in these meetings representing ICAN.

## **Representation in “The Belt and Road” Forum**

Accounting Regulatory Department of Ministry of Finance, People’s Republic of China jointly with Xiamen National Institute Research Center organized “The Belt and Road” National Accounting Standards Cooperation Forum on 7-8 November, 2019 in Xiamen, China for Financial and Economic Development in the sector. Council Member CA. Kiran Dongol, RA. Meera Shrestha and Executive Director CA. Sanjay Kumar Sinha represented the Institute in this forum.

Chairman of the Accounting Standard Board of Nepal CA. Mahesh Khanal presented a progress report on the implementation of Accounting Standards (Nepal Financial Reporting Standards) in Nepal. The forum was also participated by the Chairman of the Auditing Standard Board of Nepal CA. Anup Kumar Shrestha, members of Accounting Standards Board and Auditing Standards Board.

## **Suggestions requested for amendment in Nepal Chartered Accountants Act and Rules**

The Institute has formed a task force to review Nepal Chartered Accountants Act, 2053 and Nepal Chartered Accountants Rules, 2061 for amendment. To make the process of amendment in the Act and Rules more participatory, the Institute has requested specific feedbacks and suggestions from it’s members.

## **National News**

### **Unified Directives, 2076**

Nepal Rastra Bank, Central Bank of Nepal has published Unified Directives for A, B and C class bank or financial institutions, 2076. It is updated version of Unified Directives, 2075 consolidating all circulars/directives issued up to Kartik 15, 2076.

Central bank has also published updated version of Consolidated Directives for D class bank or financial institutions. Please [click here](#) to refer these directives.

## **International News**

### **Enhancing Corporate Reporting to Meet the Needs of Investors and Other Stakeholders**

The International Integrated Reporting Council's meeting, hosted by IFAC, comes at a seminal moment for corporate reporting. To be accountable to their stakeholders, organizations need to provide a clear and concise picture of their ability to create sustainable value over time. At the same time, rapid change and disruption, driven by climate change and technology, are forcing businesses to reconsider their approach to value creation and reporting.

Over the past decade, the corporate reporting landscape has become a mosaic of mandatory and voluntary disclosures under various standards and frameworks. The result is complexity and

reporting that fails to meet the needs of investors and other stakeholders. Convergence towards relevant, reliable, and comparable narrative information and metrics is desperately needed.

### **Join the IFRS Interpretations Committee**

The Trustees of the IFRS Foundation invite applications from suitable candidates to fill a new vacancy on the IFRS Interpretations Committee ('the Interpretations Committee'). For this specific vacancy, when considering candidates, Trustees will look across all geographic regions for individuals who are currently practicing within a non-Big Four accounting firm. The Interpretations Committee is the interpretative body of the International Accounting Standards Board (the Board). It consists of fourteen voting members under the non-voting chairmanship of Sue Lloyd. The role of the Interpretations Committee is to interpret the application of IFRS® Standards to support the consistent application of IFRS Standards throughout the world and to provide timely guidance on financial reporting issues that are not specifically addressed in IFRS Standards, within the context of the Board's Conceptual Framework.

### **IFRS Foundation Appoints Three New Trustees**

The IFRS Foundation has appointed Aleksandro Broedel, Joanna Perry and Maria as new Trustees and re-appointed three of the current Trustees. The IFRS Foundation Trustees are responsible for the governance and oversight of the International Accounting Standards Board, which sets IFRS Standards.

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