



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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Interaction Program to Address Issues of Implementation of Standards

The Institute organized an ***“Interaction Program on Issues observed in Adoption of Standards in Hydropower Sector”*** on 25th August, 2019 at ICAN Building, ICAN Marg, Satdobato, Lalitpur. The program was aimed to discuss on the issues observed in implementation of Nepal Financial Reporting Standards (NFRS) by the Hydro Power Companies.

Program started with welcome remarks by the President CA. Krishna Prasad Acharya where he stressed that this interaction program could be the best platform to derive a common conclusion regarding efficient ways to implement NFRS in Hydro Power Sector in Nepal.

The program witnessed two sessions.

In first session, CA. Ashish Garg, General Secretary, Independent Power Producer Association of Nepal (IPPAN) presented a paper on Nepalese Hydropower Sector, difficulties of shifting from Nepal Accounting Standards (NAS) to NFRS. During this presentation, he pointed various areas where compliance to NFRS and IFRS Interpretation Committee’s interpretation IFRIC -12 is difficult. The presentation also covered impact of NFRS compliance on taxation, dividend and bonus expense of Hydro Power Companies.

Chairman of Security Exchange Board of Nepal Dr. Rewat Bahadur Karki thanked the Institute for organizing interaction program on the burning issue of corporate sector. During his address, he focused on the corporate governance issues in Hydro Power Sector and importance of proper corporate governance to attract foreign investment in this sector.

The second session of the program was a open floor discussion where queries of the participants were responded by representatives of subject specific regulators such as Inland Revenue Department (IRD), Accounting Standards Board (ASB), Nepal Electricity Regulatory Commission and IPPAN.

The program concluded with vote of thanks by ICAN Vice- President CA. Madan Krishna Sharma. The interaction program was participated by the ICAN Council Members, representatives from IRD, Hydro Power Companies and Senior Officials of ICAN. Altogether, more than 60 participants participated in the program.

Result of Members Examination Retotaling Published

The Institute has published notice regarding retotaling of marks of membership examination held in June, 2019. For more details, [please click here](#).

Notice Regarding Retotaling of Postal Examination

The Institute has invited application for retotaling of postal examination of Chartered Accountancy Professional – I (CAP – I) level. For more details, [please click here](#).

Nomination of Students for Participation in International Conference

The Institute has nominated 3 students of CAP – III level to participate in the “*International CA Students Conference 2019*” going to be organized by CA Student’s Association of Pakistan in 26 September, 2019 at Karachi, Pakistan. These students were selected after evaluation of essay and presentation on “**Navigate: Master the Chaos**”, theme of the conference.

Participation in SAFA Foundation Day Conference

President CA. Krishna Prasad Acharya has participated in SAFA Foundation Day Conference on the theme “*Emerging Challenges and Opportunities for Professional Accountants in South Asia*” on 22nd August, 2019 at Hyderabad, India. The Institute of Cost Accountants of India (ICAI) had hosted this event in occasion of South Asian Federation of Accountants (SAFA) foundation day celebration.

President CA. Krishna Prasad Acharya was panelist in panel discussion on “*Emerging Challenges and Opportunities for Professional Accountants in South Asia*” besides presenting a paper on the above theme where he stressed on the recognition of the profession and need for proper monitoring and supervision of members.

Upcoming Events

CPE Training

The Institute is going to organize a three-day Continuing Professional Education (CPE) training for its members from 4 -6 September 2019 at ICAN building, ICAN Marg, Satdobato, Lalitpur.

GMCS Training

The Institute has scheduled 16th batch of General Management and Communication Skills (GMCS) training from 8 – 22, September, 2019. The training has been designed to impart the understanding of contemporary business environment and opportunities, career orientation, develop interpersonal and leadership skills etc. [As per the notice published by the institute](#), students who have qualified Chartered Accountancy Professional – III level and Accounting Technical (AT) level are eligible to register for this training. Students who have appeared for examination of both group of CAP – III and ICAN members can also register for the training. Deadline for registration is 3rd September, 2019.

Crash Course

The Institute is going to conduct intensive Crash Course for the Chartered Accountancy Professional - II (CAP – II) and Chartered Accountancy Professional – III (CAP – III) level. This course will start from 1st September, 2019 with major objective to support students to have comprehensive coverage of selected subjects for CA examination to be held in December 2019.

For more details, please refer the [notice published by the Institute](#).

Capacity Development Training

The Institute is going to organize a member's capacity development training on “*Audit Process of Cooperative Institution*” on Bhadra 20 – 21 at Dhangadi.

International News

IPSASB Issues Exposure Draft to Address Accounting for Public Sector Specific Financial Instruments

The International Public Sector Accounting Standards Board (IPSASB) has released an [Exposure Draft \(ED\), Public Sector Financial Instruments, Amendments to IPSAS 41, *Financial Instruments*](#), for comment. The ED provides guidance on how to account for a number of important categories of financial instruments that are unique to the public sector.

To access the Exposure Draft and its summary at-a-Glance document, or to submit a comment, visit the IPSASB website, www.ipsasb.org. Comments on the Consultation Paper are requested by **December 31, 2019**.

Exposure Draft and Comment Letters - Amendments to IFRS 17

The International Accounting Standards Board has published the Exposure Draft *Amendments to IFRS 17*. The Exposure Draft includes following proposed amendments.

The comment deadline is **25 September 2019**. The comment deadline is **25 September 2019**.

Login/register to submit a comment letter

Exposure Draft and Comment Letters—Reference to the Conceptual Framework (Amendments to IFRS 3)

The International Accounting Standards Board (Board) has published for public consultation proposed narrow-scope amendments to IFRS 3 *Business Combinations*. The amendments would update a reference to the *Conceptual Framework for Financial Reporting* without changing the accounting requirements for business combinations.

The comment deadline is **27 September**. **Login/register to submit a comment letter**.

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