



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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Celebration of 23rd Anniversary

The Institute celebrated its “**23rd Anniversary Program**” on 31 January, 2020 (17 Magh 2076) at Hotel Yak & Yeti, Kathmandu, Nepal. The program was inaugurated by Chief Guest of the program Hon’ble Auditor General Mr. Tanka Mani Sharma Dangal.

Addressing the program, Hon’ble Auditor General Tanka Mani Sharma Dangal congratulated the Institute on completion of 23 years’ journey and urged the Institute and it’s members for more contribution in economic development of the Nation.

President CA. Krishna Prasad Acharya, during his address, elaborated the various milestones achieved by the Institute during the fiscal year 2018/19 and future strategy of the Institute. President also presented annual report of fiscal year 2018/19 (2075/76).

Following annual report presentation, certificates and medals were distributed to Merit Holder Students of Chartered Accountancy Examinations conducted in December, 2018 and June, 2019. Winners of ICAN Quiz and Elocution Contest, 2019 were also felicitated with certificates and prize during the program.

Similarly, the Past Presidents of the Institute CA. Madhu Bir Pande, CA. Narendra Bhattarai, CA. Prakash Lamsal, CA. Mahesh Khanal and CA. Prakash Jung Thapa were felicitated for their valuable services and contribution made to the Institute during their tenure.

The Institute also felicitated it’s two employees Ms. Poonam Bajrachayra and Mr. Ram Kumar Nepal in recognition of their untiring performance and contribution to the Institute during fiscal year 2075/76.

Anniversary Program was attended by Past Presidents, Council Members, Committee Members, Students and Staff Member of the Institute. More than 450 guests participated in the program.

2nd Chartered Accountants Convocation Ceremony

Coinciding with the 23rd Anniversary Celebration, the Institute organized the “**2nd Chartered Accountants’ Convocation Ceremony**” at Hotel Yak & Yeti on 31 January 2020.

Altogether, 105 Chartered Accountants qualified from ICAN were facilitated in this occasion.

The convocation ceremony was organized to confer Chartered Accountancy degree to its graduates and to celebrate this very important and well-deserved achievement of it’s members.

The convocation ceremony was Chaired by ICAN President CA. Krishna Prasad Acharya. The Hon'ble Education, Science and Technology Minister of Nepal, Mr. Giriraj Mani Pokharel and Hon'ble Auditor General Mr. Tanka Mani Sharma Dangal also graced the event as Chief Guest and Special Guest. Prof. Dr. Pushkar Bajracharya of Tribhuwan University was the keynote speaker of the event.

Speaking on the occasion, Chief Guest and Special Guest of the program congratulated the Chartered Accountants for their achievement and urged them to contribute positively for the economic development of the Nation.

Women Leadership Training Program

The Institute organized a one day *“Training Program on woman Leadership”* on 25 January, 2020 at ICAN Building ICAN Marg, Satdobato, Lalitpur.

Chairperson of the Woman Leadership Committee and Council Member, RA. Meera Shrestha welcomed the participants in the program. ICAN President CA. Krishna Prasad Acharya and Vice President CA. Madan Krishna Sharma also addressed the participants.

The training comprises various sessions such as Initiative to Alternative Investment: Prospective for Women Entrepreneur in Nepal, Contemporary Taxation Issues, Professional Woman: Work Life Balance and Woman Empowerment.

The training program was participated by 45 female members of the Institute, Members of the Woman Leadership Committee, ICAN President, Vice President, Council Members, Executive Director and Staff Members of the Institute.

ICAN Quiz and Elocution Contest

The Institute has organized *“ICAN Quiz and Elocution Contest, 2020”* from 16 to 17 January, 2020 in ICAN Building, ICAN Marg, Satdobato, Lalitpur. CAP III level students undergoing articleship and not more than 27 years of age as on 31st December, 2019 were eligible to participate in the contest.

Altogether 19 and 17 students of CAP – III participated in ICAN Quiz and Elocution Contest respectively.

It is also important to note that the winners of the ICAN Quiz and Elocution Contest 2020 will also enjoy the preference for Institutional nomination to participate in a similar contest which will be organized by the South Asian Federation of Accountants (SAFA) in it's SAFA Quiz and Elocution Contest 2020 which is scheduled to be held in February 2020.

Training Program on Audit Practice Manual

The Institute has organized a two-days training program on Audit Practice Manual on 18 and 19 January, 2020 at ICAN Building ICAN Marg, Satdobato, Lalitpur.

The two days training covered fundamentals of an ISA compliant audit, meeting quality control standards (NSQC1) etc. The training program was participated by 38 members of the Institute.

Member's Welcome Program

The Institute has organized welcome program for New Chartered Accountant members of the Institute on 19 January 2020 at ICAN Building ICAN Marg, Satdobato, Lalitpur.

Addressing the program, ICAN President CA, Krishna Prasad Acharya congratulated the new members for their success. During this program, 40 new CA members of the Institute were felicitated by the President with the certificate in the program.

The program was participated by ICAN Vice President, Council Members, Executive Director and ICAN Staff members.

Scholarship Notice Published

The Institute has invited application for ICAN Scholarship for the year 2019/2020 to be provided to students based on outstanding academic achievement, necessity, potentiality and commitment towards studies.

Students willing to apply for scholarship are required to submit duly filled up form with required details and documents attached therewith to the office or branches of the Institute within 20 February 2020. For more details, [please click here.](#)

Accounting Technician Examination Result Published

The result of the Accounting Technician Examination held in September 2019 has been published on 20 January 2020. For more details, [please click here.](#)

Application for retotaling has also been invited. For more details, [please click here.](#)

Nomination for Participation in International CA. Student's Conference

The Institute has invited application from CAP – III students for their nomination to participate in “*CA Student's Conference 2020*” going to be organized by the Chartered Accountants Student's Society (CASS) of the Institute of Chartered Accountants of Sri Lanka on 11 February, 2020 in Colombo, Sri Lanka.

The Conference will be organized with the theme “*Count Down: The Future is Here*” to discuss the headwinds on the path of young accountants while emphasizing on the need for immediate action to remain relevant amidst disruption in the future.

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

Meeting with the Bhutanese Delegates

The representatives of the Institute, Accounting Standards Board (ASB) Nepal had a meeting with the delegates from Accounting and Auditing Standards Board of Bhutan (AASBB) at ICAN Building, ICAN Marg, Satdobato, Lalitpur on 27 January 2020. President CA. Krishna Prasad Acharya welcomed the delegates at ICAN.

The delegates of AASB shared about the status of implementation of IFRS, status of International Public Sector Accounting Standards (IPSAS), incurred Loss Model and Tax Assessment in Bhutan.

The Chairman of the Accounting Standard Board CA. Mahesh Khanal briefed to the delegates about the status of Financial Reporting Standards in Nepal.

The meeting was participated by the Executive Director CA. Sanjay Kumar Sinha and Acting Director Mr. Binod Prasad Neupane. Similarly, Mr. Tshering Kezang, Auditor General and Chairman AASBB, Mr. Karma Jambayyang, Mr. Ugyen Norbu, and Mr. Pema Wangda represented AASBB in the meeting.

Notice Regarding CA Membership Examination

The Institute has invited application for Chartered Accountancy Membership Examination to be held in March 2020. Examination form can be submitted from 14 January, 2020 to 12 February, 2020 with payment of normal fees and till 19 February, 2020 with payment of late fees. For more details, [please click here](#).

National News

NRB Refinance Procedures, 2076

Nepal Rasta Bank, Central Bank of Nepal has issued NRB Refinance Procedure, 2076 with effect from 1 Magh, 2076. The procedure has incorporated provisions regarding interest rate to be levied by Bank and Financial Institutions (BFIs) on refinanced loan, limit of loan and other procedural aspects. For more details, [please click here](#).

Unified Directive for Payment System, 2076

Nepal Rastra Bank, Central Bank of Nepal has issued Unified Directive for Payment System, 2076. It includes the collection of directives and circulars issued regarding payment system issued upto Mangshir, 2076. For more details, [please click here](#).

Mr. Dhungana Appointed as Chairman of SEBON

The council of ministers have appointed Mr. Bhismaraj Dhungana as Chairman of Securities Exchange Board of Nepal (SEBON).

VAT Refund Procedure

Inland Revenue Department has issued “*Procedures for Refund of Value Added Tax (VAT) on Electronic Payment, 2076*”. Various procedural aspects of refunding certain portion of VAT paid directly to the consumer’s account on electronic payment has been clarified by this procedure. For more details, [please click here](#).

International News

Urgent Call for Improved UN Sustainable Development Goals Disclosures

Leading accounting bodies and other organizations have called for corporate and asset owner action and improved reporting on the UN’s Sustainable Development Goals (SDG) in an attempt to hit goals set for 2030. The recommendations are detailed in the report, *Sustainable Development Goals Disclosure (SDGD) Recommendations*, authored by Carol Adams, Professor of Accounting, with Paul Druckman and Russell Picot, Honorary Professors at Durham University Business School.

The report has been published by global accountancy bodies - International Federation of Accountants (IFAC), Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountants of Scotland (ICAS), Chartered Accountants Australia and New Zealand (CA ANZ), the International Integrated Reporting Council (IIRC) and the World Benchmarking Alliance. It is also endorsed by the Director of SDG Impact from the United Nations Development Programme (UN-DP).

IFAC Releases the Second Installment of "Exploring the IESBA Code"

IFAC released the second installment of its *Exploring the IESBA Code* educational series: *The Conceptual Framework – Step 1, Identifying Threats*.

Exploring the IESBA Code is a twelve-month series providing an in-depth look at the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code). Each installment focuses on a specific aspect of the Code using real-world situations in a manner that is relatable and practical. Readers will gain a better understanding of the thought process behind more complicated areas of the Code through storytelling and expert analysis from professionals involved in developing the standards.

The first installment of the Series looked at the five Fundamental Principles of ethics, which establish the standard of behavior expected of all professional accountants. Compliance with these principles enable accountants to meet their responsibility to act in the public interest. This second installment highlights key aspects of the Code’s Conceptual Framework, which is an approach that all professional accountants are required to apply to comply with the five

principles. The installment focuses on identifying threats and will be supplemented by two subsequent installments that will deal with evaluating and addressing threats.

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