



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
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(Established under The Nepal Chartered Accountants Act - 1997)
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Participation in Committee, Board & Members Meetings

Confederation of Asian and Pacific Accountants (CAPA) had organized a Committees, Board and Members meeting in Malaysia from May 30, 2019 – June 01, 2019. President CA. Jagannath Upadhyay (Niraula) along with Past President / CAPA Director CA. Prakash Lamsal and Executive Director CA. Sanjay Kumar Sinha represented the institute in the meeting.

ICAN Signed MoU with Association of International Certified Professional Accountants

In its continuous effort of establishing international image and exploration of avenues for technical collaboration, the Institute has signed Memorandum of Understanding (MoU) with Association of International Certified Professional Accountants, USA coinciding with the participation in the CAPA meetings in Malaysia on 31st May 2019 to allow ICAN members in good standing to obtain AICPA International Associate Membership. The Parties have agreed to work together to provide support to each other in conferences and /or live events including other areas of expertise.

The MoU was signed and exchanged between President, CA. Jagannath Upadhyay Niraula and Director – Global Alliances, AICPA Mr. Jim Knafo in the presence of Past President and CAPA director, CA. Prakash Lamsal, Executive Director, CA. Sanjay Kumar Sinha and high officials of AICPA.

June 2019 Examination Completed

The Institute has successfully conducted June 2019 examination of CAP – I, CAP – II, CAP –III level as well as examination of RA membership upgrading and membership examination of Chartered Accountants from foreign professional accountancy organizations. The examination was conducted in Kathmandu, Biratnagar, Birgunj, Pokhara and Butwal from 02 – 11 June, 2019. Altogether 3,434 candidates appeared in the examination.

Audit Practice Manual Training

The Institute has organized a two days “***Audit Practice Manual Training***” at ICAN Building, ICAN Marg, Satdobato, Lalitpur on 2-3 June, 2019 with support of Asian Development Bank (ADB) and in technical cooperation with the Institute of Chartered Accountants in England and Wales (ICAEW), UK. The program started with welcome remarks by Mr. Dev Bahadur Bohora, Chairman of Quality Assurance Board. During his remarks, Chairman stressed on enhancing the

quality of audit services delivered by ICAN members and ensuring its proper documentation. He also updated the participants about the ongoing quality assurance reviews and other activities of the Board and progresses materialized in this regard.

The audit practice manual, designed by ICAEW for use by audit practices Internationally, was used for the training. This training has introduced an audit practice manual and system designed for audits of general audit clients, with few customizations required for special audit clients. The training covered various topics of the audit practice manual such as fundamentals of Nepal Standards on Auditing (NSA) compliant audit, presentation on meeting Nepal Standards on Quality Control -1 (NSQC - 1) requirements, presentation on planning, execution, completion and review of audit. The training facilitator was CA. Nanda Kishor Sharma.

The closing ceremony of the program was addressed by President CA. Jagannath Upadhyay (Niraula) where he urged members to further improve the quality of audit and stressed that Institute is committed in providing such trainings as part of Institute's objective of providing assistance to audit firms to carry out audit complying with all Nepal Standards on Auditing (NSAs) and ethical requirements.

The program ended with the certificate distribution to participants by President CA. Jagannath Upadhyay (Niraula), with Executive Director CA. Sanjay Kumar Sinha, Chairman of Quality Assurance Board Mr. Dev Bahadur Bohora and directors of the Institute in attendance.

Altogether more than 25 practicing Chartered Accountants and Chartered Accountants employed in audit firms participated the training.

Workshop on Issues Reelated to Auditing and Role of Monitoring Committee

The Institute organized a one day interactive workshop on "*Issues Related to Auditing and Role of Monitoring Committee*" in Pokhara, Kaski on 15 June, 2019. The program started with the welcome remarks by CA Lakshman Adhikari, Member of Branch Advisory Committee of Pokhara Branch. The program was also addressed by RA. Chandra Bahadur Thapa, Member of Branch Advisory Committee, Pokhara Branch, ICAN.

CA. Sujan Kumar Kafle, Member of Monitoring Committee imparted information relating to roles of monitoring committee, regulations and other provisions governing accounting profession.

Queries of participants were answered by Council Member and Member of Monitoring Committee RA. Bahadur Singh Bista. All together 78 participants actively participated the workshop including 60 ICAN members.

CPE Training

The Institute is organizing Continuing Professional Education (CPE) training at ICAN Building, ICAN Marg, Satdobato, Lalitpur from 14 June, 2019. The training will be completed on 16 June, 2019. More than 100 members of the Institute are actively participating this CPE training.

Participation in 27th Anniversary of SEBON

The Securities Exchange Board of Nepal (SEBON) has celebrated its 27th Anniversary Program in Jestha 25, 2076. President CA. Jagannath Upadhyay (Niraula) represented the Institute in the program.

Upcoming Events

Audit Practice Manual Training

The Institute is organizing two days “*Audit Practice Manual Training*” on following dates at ICAN Building, ICAN Marg, Satdobato, Lalitpur:

1. June 16-17, 2019; and
2. June 23-24, 2019

The training has exclusively been designed for ICAN members holding Certificate of Practice and ICAN members working in audit firms and will introduce participants to an Audit Practice Manual and system designed to be used on audits of all general audit clients, with few customizations required for special audit clients. For more details and registration for the training, please [click here](#).

CPE Training

The Institute is organizing CPE training for its members from 05 – 07 July, 2019 at ICAN Building, ICAN Marg, Satdobato, Lalitpur.

National News

Nepal Rastra Bank requests suggestion for monetary policy

Nepal Rasta Bank, Central Bank of Nepal has requested suggestions for Monetary Policy of fiscal year 2076/77. As per the notice published by Nepal Rastra Bank, suggestions relating to monetary policy can be sent to monetarypolicy@nrb.org.np.

Amendment of Public Procurement Regulations, 2064

Public Procurement Regulations, 2064 has been amended with enactment of Public Procurement (7th Amendment) Regulation, 2076. Public Procurement (7th amendment) Regulation, 2076 has

been published in Nepal Gazette and amendments are related to rule 65, 65A and 120 and 145B of the regulation. For more details, please [click here](#).

International News

Exposure Draft and Comment Letters—Interest Rate Benchmark Reform

The International Accounting Standards Board (Board) has published for public comment proposed changes to the old and new financial instruments Standards, IAS 39 and IFRS 9, in light of the reform of interest rate benchmarks such as interbank offer rates (IBORs).

The Board has proposed to amend IFRS 9 *Financial Instruments* and IAS 39 *Financial Instruments: Recognition and Measurement* to provide relief from specific hedge accounting requirements that could have resulted in the discontinuation of hedge accounting solely due to the uncertainty arising from interest rate benchmark reform.

The comment deadline is **17 June 2019**.

Introducing IESBA's New Innovative Product

On June 26th 2019, the International Ethics Standards Board for Accountants (IESBA) will launch its eCode—an innovative digital product that offers professional accountants a new way to engage with the International Code of Ethics for Professional Accountants (including International Independence Standards).

During the webinar, IESBA Member Brian Friedrich will explain IESBA's vision for the eCode and provide a quick walkthrough to demonstrate the eCode's structure, key features and functionalities.

To join, click the link below to register:

[Wednesday June 12th 2019 at 10 a.m. EST](#)

Tom Seidenstein to Lead the International Auditing and Assurance Standards Board

Mr. Thomas R. Seidenstein will become the new chair of the International Auditing and Assurance Standards Board (IAASB) for a three-year term commencing July 1, 2019. He succeeds Prof. Arnold Schilder, who has led the IAASB since 2009.

"Tom will skillfully navigate the IAASB through a period of change and transformation with his flexible and pragmatic approaches," said Ryozo Himino, Interim Nominating Committee Chair. "Being a collaborative leader and a natural consensus builder, he will continue to realize the potential of both the IAASB and its support in, and for, the global community."

European Commission Requires Electronic Tagging of Financial Statements using the IFRS Taxonomy

The European Commission has announced that listed companies that prepare consolidated financial statements using IFRS Standards will be required to tag their primary financial statements using the IFRS Taxonomy for financial years starting on or after 1 January 2020. The requirement is part of the European Commission's move to the European Single Electronic Format, an electronic format for EU annual financial reports introduced to support accessibility and transparency of financial information.

Emerging Economies Group Report Posted

The March 2019 Report of the Emerging Economies Group (EEG) has been posted. The report provides a summary of the 17th EEG meeting held in Buenos Aires, Argentina, on 25–27 March 2019, hosted by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE). Topics include Rate-regulated Activities project, Application of IAS 29 Financial Reporting in Hyperinflationary Economies in Argentina, Business Combinations under Common Control, Goodwill and Impairment project, Extractive Activities, Comprehensive Review of the IFRS for SMEs Standard, IFRS Interpretations Committee (Committee) on IAS 21 The Effects of Changes in Foreign Exchange Rates—Lack of exchangeability; and IASB Update.

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