



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

ICAN Marga, Satdobato Lalitpur / Post Box Number : 5289,

Phone : 5530832, 5530730, [Website: http://www.ican.org.np](http://www.ican.org.np), Email: ican@ntc.net.np

ICAN E-News

1st April, 2020

(Chaitra 19, 2076)

Year -3 . Volume-4

CA Membership and Accounting Technician Examination

The Institute has conducted CA Membership Examination from 15 to 16 March, 2020 in Kathmandu, Butwal and Biratnagar. Similarly, the examination of Accounting Technician has been conducted from 15 to 18 March, 2020 in Kathmandu.

Diploma in IFRS Course

The Institute continuing with its objective to enhance professional capacity of its members organized a six-days **Diploma in IFRS** course in technical support of the Association of Chartered Certified Accountants (ACCA). This course was conducted from 1st to 6th of March, 2020 at ICAN premises. Altogether 37 participants participated in this course.

Student Interaction Program

The Institute organized interaction program with students of Chartered Accountancy Professional – II (CAP – II) and Chartered Accountancy Professional – III (CAP – III) level on 10 March, 2020 at ICAN Building, ICAN Marg, Satdobato, Lalitpur. The purpose of the program was to interact with students, understand their concerns regarding CA education and to receive suggestions and constructive feedback to uplift the education system.

Continuing Professional Education Training

The Institute organized a three days continuing professional education (CPE) training from 27 to 29 February, 2020 at Kathmandu and from 6 to 8 March, 2020 at Nepalgunj.

Training on School Audit

The Institute organized a two-days training on School Audit from 20 to 21 March, 2020 at Lahan, Siraha. CA. Ananda Shrestha facilitated the participants of the training. The training was also addressed by Council Member and Chairman of RA Member Capacity Development Committee RA. Kedar Nath Poudel.

Implementation of NSA 701: Communicating Key Audit Matters in the Independent Auditor's Report

Council meeting of the Institute held on Falgun 16, 2076 has prescribed the implementation date of Nepal Standards on Auditing (NSA) – 701: Communicating Key Audit Matters in the

Independent Auditor's Report in phased manner. This standard is a part of NSA, 2018 which was deferred for implementation until further notice on pronouncement of NSA, 2018.

As per the notice published by the Institute, it is subject to compulsory compliance in audit of multinational companies, listed companies and state owned enterprises from 1st Shrawan, 2077. Similarly, it is applicable in audit of all other organizations from 1st Shrawan, 2078. For more details, please refer the notice published by the [Institute by clicking here](#).

Postponement of Scheduled Activities of ICAN Due to COVID - 19

The Institute has postponed its scheduled trainings and courses such as Audit Practice Manual Training which was scheduled from 29 to 30 March, 2020, Certification Course on Information System Audit (ISA) scheduled in first week of April 2020, Crash Courses to CA Students scheduled from 25 March to 19 April 2020 and hall tests of students etc., complying with the Government notification to contain the spread of Novel Corona Virus (COVID-19).

Revised schedule of these trainings, courses and other activities will be published once the lockdown is lifted by the Government of Nepal.

For more details, please refer ICAN website <https://www.ican.org.np>. ICAN wishes a healthy and safe stay of all the citizens of the world and hope this epidemic disease having havoc throughout the world will be over soon.

We apologize for the inconvenience caused to all the members, students and stakeholders due to discontinuation of regular services of ICAN.

Upcoming Events

Audit Practice Manual Training

The Institute is going to organize training on Audit Practice Manual from 19-20 April 2020. The objective of the training is to enable the audit firms to improve their system and audit quality through enhanced compliance of standards and documentation. Interested and eligible participants are encouraged to participate and refer to [linked](#) flyer for detailed information.

National News

Actuarial Valuation Directive Issued by Insurance Board

Insurance Board, Insurance Sector regulator in Nepal has issued a directive regarding Valuation of Assets and Liabilities (Actuarial Valuation) of non-life insurers and reinsurers. For more details, please refer the [directive by clicking here](#).

Nepal Rastra Bank Directives

Nepal Rastra Bank, Central Bank of Nepal has issued a directive amending various four other directives issued to Banks and Financial Institutions. For more details, [please click here](#).

Nepal Rastra Bank has also issued directive to all licensed banks and financial institutions considering the effects of Novel Corona Virus (COVID 19) on tourism, industry, commerce and financial sector of the Nation. The directive has asked BFIs for extension of deadline for payment of installments (Including Credit Cards) due in Chaitra, 2076 until Ashad end, 2077. NRB has also asked BFIs to disburse loans for prevention, control, and treatment of Novel Corona Virus within five days by following the simplified procedures. For the directives, [please click here](#).

International News

IFAC Releases the Third and Fourth Installment of "Exploring the IESBA Code"

IFAC has released the fourth installment of its Exploring the IESBA Code educational series: The Conceptual Framework–Step 3, Addressing Threats. Similarly, the IFAC has also released [third installment](#) of its Exploring the IESBA Code educational series: The Conceptual Framework–Step 2, Evaluating 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 important aspects of the Code through storytelling and expert analysis from professionals involved in developing the standards.

2020 IASB Research Forum—call for papers extended to 28 May 2020

The IFRS Foundation—together with the partner journal for the 2020 Forum, Accounting and Business Research (ABR)—is calling for papers to the 2020 IASB Research Forum, which will take place at the Saïd Business School, University of Oxford, UK, on 2–3 November, 2020. The deadline for submitting papers to ABR has now been extended to 28 May, 2020.

Further information [can be found here](#).

March 2020 IFRS for SMEs Update published

The March 2020 *IFRS for SMEs Update* is now available. [View this and all previous IFRS for SMEs Updates here](#).

Disclaimer

The Institute of Chartered Accountants of Nepal (ICAN) has created and maintains this publication as a service to its members, students and the community. This publication is intended to provide general information and is not intended to provide or substitute legal or professional advice. This publication is current as at the date of writing. You should be aware that such information can rapidly become out of date. You should not act or refrain from acting, or rely on any statement, view or opinion expressed in this publication. You should make and rely on your own inquiries in making any decisions or giving any advice.

No warranty is given as to the correctness of the information contained in this publication, or of its suitability for use by you. ICAN is not liable for any direct, indirect, special or consequential losses or damages of any kind, or loss of profit, loss or corruption of data, business interruption or indirect costs, arising out of or in connection with the use of this publication or the information contained in it, whether such loss or damage arises in contract, negligence, tort, under statute, or otherwise.

This publication provides link to other internet sites and does not necessarily endorse these sites. We may take information from available websites, directories, indices and references consisting of content that has been identified, compiled by humans and we have no control over removal and/or modification of information, in any kind, by the owner. If request from the owner is received to remove and/or modify links and/or information, such requests will be addressed individually.
