



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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## **Visit to The Institute of Chartered Accountants of India (ICAI)**

A delegate from the Institute of Chartered Accountants of Nepal (ICAN) led by the President of the Institute CA. Yuddha Raj Oli comprising of the Council Member RA. Bhola Nath Pathak and Executive Director CA. Sanjay Kumar Sinha visited the Institute of Chartered Accountants of India (ICAI) from 29<sup>th</sup> September to 2<sup>nd</sup> October, 2021. During the visit the team met the President of the ICAI and Officials of the Examination Department of ICAI and discussed about the ICAI's system of Virtually Evaluation System of examination answers papers.



### **Meeting of the ICAN President with the ICAI President in New Delhi**

Moreover, the team also had a meeting with the officials of the Institute of Internal Auditors of India (IIA India) and discussed about implementation of the Technical Collaboration Agreement entered between ICAN and IIA India.

## **Meeting with the Hon'ble Auditor General of Nepal**

President CA. Yuddha Raj Oli, Vice President CA. Bhaskar Singh Lala and Executive Director CA. Sanjay Kumar Shina had a cordial meeting with the Hon'ble Auditor General of Nepal Mr. Tanka Mani Sharma (Dangal) at the Office of the Auditor General. During the meeting President, CA. Yuddha Raj Oli briefed about the progress status of the Institute and discussed about the need of coordination with other Regulatory Authorities for implementation of Nepal Financial Reporting Standards (NFRS). Likewise, President CA. Yuddha Raj Oli emphasis about the NFRS implementation at State Owned Enterprises.

## **Standing, Non-Standing Committee and Board Formulation**

The 9<sup>th</sup> Council of the Institute has formed new Standing, Non-Standing Committee and Boards effective for the first term of the 9<sup>th</sup> Council in accordance with the provision of the Nepal Chartered Accountants Act, 2053 and Regulation, 2061.

For Standing Committee, [Please click here.](#)

For Non-Standing Committee, [Please click here.](#)

For Accounting Technician Board, [Please click here.](#)

For Board of Studies, [Please click here.](#)

For Quality Assurance Board, [Please click here.](#)

## **Chartered Accountancy Examination, June 2021 Result Published**

The Institute had published the result of Chartered Accountancy Examination, June 2021 of CAP I, CAP II and CAP III level conducted from 8<sup>th</sup> to 18<sup>th</sup> August, 2021. Altogether, 6 students are qualified for the ICAN Membership. Details of students applied, appeared, passed (single or both group) and qualified in different level of CA Examination is presented below:

Level	CAP-I	CAP-II	CAP-III
<b>Total Applicants</b>	2,312	2,693	1,068
<b>Total Appeared</b>	1,981	1,852	830
<b>Passed (Either Single or Both Group)</b>	1,289	545	60
<b>Qualified</b>	1,289	331	6

Result along with the marks has been sent via message in the registered telephone number of the students or can be obtained by sending message by typing their ICAN Roll No. at 35001. Besides, students can view their result and mark sheet by login to the website at, <https://en.ican.org.np/student>. For more details, [Please click here.](#)

## **Notice of Retotaling**

Students having reservations on the CA Examination, June 2021 results published by the Institute can apply for retotaling within ten days from the date of publication of result i.e 30<sup>th</sup> October, 2021 (i.e on or before 08<sup>th</sup> November, 2021). For more details, [Please click here.](#)

## **Continuing Professional Education (CPE) Training**

The Institute continuing with the objective to enhance the professional capacity of members organized three days online Continuing Professional Education (CPE) training from 29<sup>th</sup> to 31<sup>st</sup> October, 2021.

The aim of the training was to enhance members' practical and theoretical knowledge regarding the preparation and presentation of Financial Statements of Non-Profit Organizations with practical examples and case studies. Around, 300 members of the Institute participated in the training.

## **CA Membership Examination, September 2021 Conducted**

The Institute conducted CA Membership Examination, September 2021 from 3<sup>rd</sup> to 4<sup>th</sup> October, 2021 in Kathmandu, Biratnagar, Butwal, Birgung, Pokhara and Chitwan. Examination was conducted following the protocol suggested by District Administration Office of Nepal. Altogether, 344 candidates appeared in the examination out of total 407 applied candidates.

## **Notice for the Statutory Audit Service**

The Institute has issued the notice inviting proposal for statutory audit of the Institute for Fiscal Year 2077/78. Chartered Accountants Audit Firm having fulfilled the required criteria can submit their technical and financial proposal for audit on or before 2078/07/22 (08<sup>th</sup> November, 2021) end of the day. For more details, [Please click here.](#)

## **Upcoming Events**

### **Celebration of International Accounting Day - 2021**

The Institute of Chartered Accountants of Nepal (ICAN) is going to celebrate International Accountancy Day on 10th November 2021 to mark the World Accountancy Education Day to be celebrated throughout the world.

## **National News**

### **Circular for Amendment in Unified Directives, 2077**

Nepal Rastra Bank has issued circulars to A, B and C Class Banks and Financial Institutions regarding amendments made in the Unified Directive, 2077. For more details, [Please click here.](#) and [Please click here.](#)

## **Circular for Listed Public Entity**

Securities Board of Nepal has issued circulars for Listed Public Entity regarding distribution of dividend. For more details, [Please click here.](#)

## **Circular for Non-Life Insurance Companies**

Beema Samiti has issued circular for Non-Life Insurance Companies regarding changes in the rate of insurance premium subsidy for agriculture insurance. For more details, [Please click here.](#)

## **International News and Events**

### **Rebuilding Trust – What is the role of finance & business in shaping the future**

Chartered Accountants Worldwide have partnered with Edelman research to understand the views of over 1,000 international business leaders and the role that they expect the finance and business profession to play in shaping the future. A global panel of speakers for the global launch of trust research, to discover who should lead in rebuilding trust and what the profession needs to do to show that business and finance can work in the public interest is going to be held on 2<sup>nd</sup> November at 8.00-9.30 AM GMT.

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

And, to register for the event, [Please click here.](#)

### **Accounting for our planet – a global conversation on COP26**

As the COP26 summit brings nations together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change – IFAC, PAFA, ACCA and CA ANZ are bringing the global accountancy profession together by hosting a panel discussion that focuses on the role of the profession driving positive climate action. The conversation, will take place on **International Accounting Day**, on 10th November, 2021 at 10:00-11:00 AM GMT and will focus on activating the global profession and inspiring individual action on what accountants can do to make a difference.

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

### **Exposure Draft and Comment Letters: Management Commentary**

In response to investors and creditors' changing information needs and to developments in the narrative reporting landscape, the International Accounting Standards Board has developed proposals for a comprehensive new framework that would enable companies to bring together in

management commentary the information investors and creditors need to assess a company's long-term prospects. Such information would include information about the company's intangible resources and relationships and about sustainability matters affecting the company. That framework would replace IFRS Practice Statement 1 Management Commentary. The comment letter period is open until 23 November 2021.

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

For accessing the Exposure draft, [Please click here.](#)

For submitting a comment letter, [Please click here.](#)

### **Tentative Agenda Decision and comment letters: Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9)**

The IFRS Interpretations Committee invites comments on the tentative agenda decision on Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9). The deadline for commenting on the tentative agenda decision is 25<sup>th</sup> November 2021.

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

### **Tentative Agenda Decision and comment letters: Demand Deposits with Restrictions on Use (IAS 7)**

The IFRS Interpretations Committee invites comments on the tentative agenda decision on Demand Deposits with Restrictions on Use (IAS 7). The deadline for commenting on the tentative agenda decision is 25<sup>th</sup> November 2021.

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

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