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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under The Nepal Chartered Accountants Act, 1997)

E-News

Year 4, Volume 12
1st December, 2021

INSTITUTIONAL ACTIVITIES

International Accounting Day Celebrated

The Institute of Chartered Accountants of Nepal celebrated International Accounting Day with Walkathon and Interaction program on 10th November, 2021. The motto of the celebration of International Accounting Day was to spread the message about the significance of Accountancy Education and to discuss the issues and implement innovative strategies for the development of the Accountancy Education.

Walkathon Program

The Walkathon program was started with the formal inauguration and opening remarks of Vice President, CA. Bhaskar Singh Lala and cutting ribbon by the President, CA. Yuddha Raj Oil. More than 200 participants including President, Vice President, Council Members, Past Presidents, Past Council Members, Committee Members, Members of the Institute, Staffs, and Students participated in the walkathon program organized in the morning on 10th November 2021.



A Glimpse of Walkathon program of 10th November, 2021

In the closing session of the walkathon program, RA. Mohan Raj Regmi, President AuDAN and CA. Ananda Raj Sharma Wagle, President ACAN gave brief importance about the auspicious day. President, CA. Yuddha Raj Oli concluded the program by giving his closing remarks in the program.

Interaction Program

The Institute also organized a virtual interaction program on “International Accounting Day” in presence of Government Officials, Senior Educationist, and Members of the Institute.

The program started in the Chairmanship of President, CA. Yuddha Raj Oli, where, CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank was the Chief Guest in the program. Similarly, Mr. Ramu Prasad Dotel, Deputy Auditor General of the Office of the Auditor General, Mr. Suman Raj Aryal, Financial Comptroller General of Financial Comptroller General Office and Dr. Dilli Raj Sharma, Dean, Faculty of Management, Tribhuvan University were the Guest of Honors of the program.

Vice President, CA. Bhaskar Singh Lala, welcomed the Chief Guest, Guest of Honors and all the Participant in the program and started the program. President, Accounting Standards Board and Past President of ICAN CA. Prakash Jung Thapa gave his paper presentation on “Pacing with emerging Digitalization -Challenges and Rewards to Accounting Profession”. Mr. Suman Raj Aryal, Financial Comptroller General of Financial Comptroller General Office explained about the efforts for aligning the Government Accounting System in line with International Accounting Practice and highlighted the major role of Financial Comptroller General Office in the process of transforming the Analog Governance to E-Governance and ultimately towards Digital Governance.

Likewise, Mr. Ramu Prasad Dotel, Deputy Auditor General of the Office of the Auditor General focused on conducting “Evidence Based Audit” and emphasis about the major role of ICAN towards regulating the Audit and Accounting Practice. And, CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank focused on the importance of Accounting Professional and contribution made by Accounting Professionals for Sustainable Development of the Nation.

CA. Yuddha Raj Oli, President and Chairman of the Program explained about the engagement of Accounting Professionals in all the sector of economy and contribution made by them for National prosperity and development. President, also emphasis that the good Public Financial Management System aids in overall financial development of Nation. He also explained about the role of ICAN for pronouncement and implementation of Standards in accordance with International Standards for proper Accounting System in the Nation. Concluding his remarks, President explained about the Challenges from Artificial Intelligence to the Accounting Professional and need for

Digitalization of Accounting System and, informed that the Institute has been organizing various Post Qualification Courses for Professional Development of Members.

At the end of the program, President CA. Yuddha Raj Oli, showed the commitment of the Institute for making Accounting Professional Technology friendly and express his vote of thanks to the Chief Guest, Guest of Honors and all the participants and concluded the program. The program was participated by more than 250 participants.

Interaction Program at Biratnagar

The Biratnagar Branch of the Institute and Inland Revenue Office, Biratnagar jointly organized an interaction program on the occasion of 10th National Taxation Day, 2078 on 19th November, 2021 at the premises of Inland Revenue Office, Biratnagar.

The Program was organized in the joint Chairmanship of CA. Aswini Bansal, Coordinator, Biratnagar Branch Coordination Committee and Mr. Surya Prasad Pokharel, Chief Tax Officer, Inland Revenue Office, Biratnagar.



[A Glimpse of Interaction Program jointly organized by ICAN Biratnagar Branch Office and Inland Revenue Office, Biratnagar.](#)

RA. Bijay Hari Sharma, Member of the Biratnagar Branch Coordination Committee, gave his opening remarks on the program and explained that the auditors abide their professional ethics in delivering their active roles for enforcing compliance to the Tax Laws and are contributing to the Nation.

Likewise, CA. Manoj Adhikari, Member of the Biratnagar Branch Coordination Committee gave a paper presentation related to additional provision and amendments to be made in Tax Laws and highlighted on the areas of improvement to be made in the Online Portal of Inland Revenue Department. In the program, Tax Officer Mr. Dhundi Raj Dahal, presented a paper on “Role of Auditor in implementing Tax Laws” and Chief Tax Officer, Mr. Surya Prasad Pokharel showed commitment to address the concerns raised in the interaction program.

CA. Aswini Bansal thanked all the participants for their active participation and Mr. Surya Prasad Pokharel concluded the program with his Vote of Thanks. The Program was attended by Tax Officers and staffs of Inland Revenue Office, Biratnagar, Committee Members of Biratnagar Branch Coordination Committee, other Members and staffs of the Institute. Altogether, 44 participants participated the program.

Interaction Program at Dhangadi

The Dhangadi Branch of the Institute, Inland Revenue Office, Dhangadi and Auditors Association of Nepal, Dhangadi jointly organized an interaction program on 22nd November, 2021.



[A Glimpse of Interaction Program jointly organized by ICAN Dhangadi Branch Office and Inland Revenue Office, Dhangadi and Auditors Association of Nepal, Dhangadi.](#)

The program has altogether four sessions. In the first session, CA. Umesh Raj Pandey, Coordinator, Dhangadi Branch Coordination Committee gave a paper presentation related to new provision on tax and System of E-TDS and VAT. In the second session, CA. Tek Raj Paneru, Member, Dhangadi Branch Coordination Committee presented a paper on audit related

information. Likewise, Mr. Hirananda Devkota Tax Officer, Inland Revenue Office, Dhangadi presented a paper regarding the Finance Ordinance, 2078 along with (Replacement Bill) in third session of the program. And, in the last session of the program CA. Janma Raj Timalisina gave a paper presentation related to Social Security Fund. In the closing session of the program, RA. Ambar Raj Joshi, President, Auditor Association of Nepal, Sudurpashchim Province and RA. Chet Raj Ojha, Member Dhangadi Branch Coordination Committee extend their wishes to the new Chief Tax Officer, Mr. Gauri Shankar Upadhyaya and concluded the program with a vote of thanks.

The Program was attended by Tax Officers and staffs of Inland Revenue Office, Dhangadi, Committee Members of Dhangadi Branch Coordination Committee, other Members and staffs of the Institute and Business Persons. Altogether, 46 participants participated the program.

Articleship Orientation Program

The Institute of Chartered Accountants of Nepal organized Second Batch of Articleship Orientation Program on 17th and 18th November, 2021 in Kathmandu for the students who have passed CAP II level examination of June 2021. The purpose of this orientation program was to enhance the skills and capabilities of aspiring Chartered Accountants pursuing articleship training by providing proper orientation and training on personality development, communication skills and professional behavior and culture at audit firms and client's offices.



[A Glimpse of Article Orientation Program](#)

This program was mandatory for all CAP II passed students for submission of their articleship deed to the Institute. The Institute also facilitated the students of outside valley by providing virtual platform to participate in the program. 300 students attended physical program while 24 students joined program virtually.

General Management and Communication Skills (GMCS) Training

The Institute has started 19th Batch General Management and Communication Skills (GMCS) training for the students who have passed CAP III level examination from 21th November, 2021. The purpose of this training is to impart knowledge among participants to make them capable of translating challenges into rewarding opportunities by applying emotional intelligence and soft skills in the working atmosphere. The objective of this program is to enhance the communication and interpersonal skills and to provide understanding of contemporary business environment and opportunities. Further, this program will be helpful for aspiring Chartered Accountants to prepare for a career in employment or practice by coaching them to be adaptable and accountable. This training program is a prerequisite for enrollment in Chartered Accountancy Membership.

Formation of Branch Coordination Committee

The Institute has formed new Branch Coordination Committee for Fiscal Year 2078/79 at Biratnagar, Birgunj, Pokhara, Butwal, Nepalgunj and Dhangadi Branch of the Institute. For further details, [please click here](#).

ICAN NOTICE

Proposal for Consultancy Service

The Institute has issued notice inviting Technical and Financial Proposal from all the eligible Audit Firms registered at the Institute for providing Consultancy Service as per the Agreement between ICAN and Securities Board of Nepal (SEBON). Interested Audit Firms can submit their proposal at ICAN Head Office by 23rd Mangsir, 2078 within office time. For detail of notice and Term of Reference (ToR) of the Consultancy Service, [please click here](#).

Applicability of Syllabus for December 2021 Examination

The Institute has issued a notice for students appearing in December 2021 examination regarding applicability of Syllabus. In this regard students are advised to consider, the Acts and Rules that have been repealed the respective previous Acts and Rules, amendments in the Standards, Acts, Rules, Directives, Circulars and any other Notifications till 3 months prior to the date of the final examination. For further details, [please click here](#).

Submission of Online Examination Form for December, 2021 Examination

The Institute has issued a notice for submission of online examination form for the Chartered Accountancy CAP I, CAP II and CAP III level Examination for students appearing in December 2021 examination. The due date for submission of form was till 30th November, 2021 with payment

of normal fee and till 5th December, 2021 with payment of late fee. For further details, [please click here](#).

Submission of Examination Form by ACCAs

The Institute has issued a notice for submission of examination form for ACCA students willing to appear in December 2021 examination. The due date for submission of form was till 30th November, 2021 with payment of normal fee and till 5th December, 2021 with payment of late fee. The examination forms can be obtained either from the Institute or downloaded from the [website of ICAN](#). For further details, [please click here](#).

Option of Examination Centers for December 2021 Examination

The Institute has issued a notice regarding option of Examination Centers for CA students appearing December 2021 examination. Examination center at Katmandu Valley will be available at all three districts Kathmandu, Lalitpur and Bhaktapur for the convenience of Students. For further details, [please click here](#).

Re-totaling Result of Chartered Accountancy CAP- I, CAP- II and CAP - III Examination, June 2021 held in August 2021

The Institute has published re-totaling result of Chartered Accountancy CAP- I, CAP- II and CAP -III Examination, June 2021 held in August 2021. Applicants are advised to contact Examination Division to obtain the retotaling result. For further details, [please click here](#).

NATIONAL NEWS AND UPDATES

Unified Directive, 2078

Nepal Rastra Bank has issued Unified Directive, 2078 for A, B, and C Class Banks and Financial Institutions. For further details, [please click here](#).

Circular for Amendment in Unified Directives to D Class Microfinance Financial Institutions, 2077

Nepal Rastra Bank has issued circular to D Class Microfinance Financial Institutions regarding amendments made in the Unified Directive, 2077. For further details, [please click here](#).

Interest Subsidy for Concessional Loan Unified Guidelines, 2075 (Third Amendment)

Nepal Rastra Bank has issued Unified Guidelines (with Third Amendment) related to Interest Subsidy for Concessional Loan. For further details, [please click here](#).

Refinancing the Fire and Flood Affected Households for Reconstruction of Residential Houses and Revive the Business Guidelines, 2074

Nepal Rastra Bank has issued Guidelines related to Refinancing the Fire and Flood Affected Households for Reconstruction of Residential Houses and Revive the Business. For further details, [please click here](#).

Refinancing the Earthquake Affected Households for Reconstruction of Residential Houses Guidelines, 2072

Nepal Rastra Bank has issued Guidelines related to Refinancing the Earthquake Affected Households for Reconstruction of Residential Houses, 2072. For further details, [please click here](#).

Probable Facilitation by Financial Institutions to Sick Industry Guidelines, 2070

Nepal Rastra Bank has issued Guidelines related to Probable Facilitation by Financial Institutions to Sick Industry, 2070. For further details, [please click here](#).

Accident Insurance Directive, 2078

Beema Samiti has issued circular to all Non-Life Insurance Companies regarding issuance of Accident Insurance Directive, 2078. For further details, [please click here](#).

Circular for Non-Life Insurance Companies

Beema Samiti has issued circular for Non-Life Insurance Companies regarding issuance of Insurance Policy for Coffee Production. For further details, [please click here](#).

INTERNATIONAL NEWS, EVENTS AND UPDATES

Mainstreaming Sustainability a Priority for Professional Accountants in Business

IFAC's Professional Accountants in Business (PAIB) Advisory Group has compiled insights on how accountants are contributing to value creation and sustainability in their organizations in both the private and public sectors in a new report, [The Role of Accountants in Mainstreaming Sustainability](#).

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

New Platform from IFAC Offers Digital Access to International Accounting Standards - eIS

The International Federation of Accountants (IFAC) unveiled a new [online resource](#) providing unprecedented access to the international standards that support and distinguish the accountancy profession. eIS, short for e-International Standards, provides direct access to the standards developed by the [International Audit and Assurance Standards Board \(IAASB\)](#), the [International Ethics Standards Board for Accountants \(IESBA\)](#), and the [International Public Sector Accounting Standards Board \(IPSASB\)](#), alongside key support, reference, and guidance materials, available to contextualize the language and provide enhanced transparency.

Learn more about eIS [here](#) or visit the platform today: eis.international-standards.org.

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

IESBA Welcomes the Launch of eCODE 2.0 and eIS

The International Ethics Standards Board For Accountants (IESBA) announced that the eCode – a digital tool to access and navigate the [International Code of Ethics for Professional Accountants \(including International Independence Standards\) \(the Code\)](#) – will be moving to the recently announced eIS, or e-International Standards, platform.

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

IFAC & IAASB Release Less Complex Entities Consultation Survey

International Auditing and Assurance Standards Board (IAASB) [opened a six-month public consultation](#) on its landmark new proposed standard for audits of financial statements of less complex entities (LCEs).

While the IAASB encourages all interested stakeholders to [respond to the consultation in writing](#), it recognizes that some may not have the time or resources to do so. To help, the International Federation of Accountants and the IAASB developed a [survey to offer an alternative way to participate](#) in the consultation and provide your views. The survey is open until January 14, 2022.

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

Exposure Draft and comment letters: Disclosure Requirements in IFRS Standards – A Pilot Approach

The International Accounting Standards Board is seeking public comments on a new approach to developing disclosure requirements in IFRS Standards and new disclosure requirements for the Standards on fair value measurement and employee benefits. The comment letter period is open until 12th January 2022.

To Access the Exposure Draft, [please click here](#).

For Login/Register to submit the comment letter, [please click here](#).

For further detail, [please click here](#).

Request for Information and comment letters: Post-implementation Review of IFRS 9 – Classification and Measurement

The International Accounting Standards Board has published a request for information as part of the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. A post-implementation review is an opportunity for the Board to assess the effects of a new Standard or major amendment to a Standard on investors, preparers and auditors following its issuance and application. The comment letter period is open until 28th January, 2022.

To Access the Request for Information, [please click here](#).

For Login/Register to submit the comment letter, [please click here](#).

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

Exposure Draft and comment letters: Subsidiaries without Public Accountability: Disclosures

The International Accounting Standards Board (Board) has proposed a new IFRS Standard that would permit eligible subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements. The proposals respond to feedback from stakeholders and are designed to ease financial reporting for eligible subsidiaries while meeting the needs of the users of their financial statements. The comment letter period is open until 31st January, 2022.

To Access the Exposure Draft, [please click here](#).

For Login/Register to submit the comment letter, [please click here](#).

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

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