



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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Online Payment Services for Members Introduced

The Institute of Chartered Accountants of Nepal (ICAN) in its continuous effort to provide convenient, timely and professional services to its members has recently joined hands with Nabil Bank Limited by signing agreements to this effect.

The first one, **Electronic Payment Gateway (EPG) Agreement** to enable ICAN members for making **ONLINE PAYMENT of fees and charges** directly to the Institute's Bank Account to **renew their membership** and certificate of practice (COP) by logging into the Institute's website. This facility will also be extended to Students to pay their fees in due course. The procedures of making online payment through ICAN website shall be notified shortly since new features to provide easy access to members in the website is under in progress. ICAN is working to make this facility available for the renewal of membership for upcoming financial year.

Secondly, an agreement has been signed to install a **Card Swapping Machine (POS Machine)** at ICAN building ICAN Marg, Satdobato through which Members and Students can pay the dues to the Institute through Visa card, Master Card and China Union Pay Card instead of cash.

Agreement Signing Ceremony took place on 20th of June, 2018 where agreement was exchanged between Executive Director CA. Sanjay Kumar Sinha and Mr. Sanat Poudel, Nabil Bank with ICAN President CA. Prakash Jung Thapa, Vice President CA. Jagannath Upadhyay (Niraula) and Mr. Anil Keshari Shah, CEO of Nabil Bank in Attendance.

Member Benefits Program Launched

The Institute has launched new service to its members named as **“Member Benefits Program”** which is an affinity program offered to members. Under this newly introduced program, the Member Benefits are issued and provided directly by our third-party service providers and not by the Institute. To begin with, Institute has introduced Credit Card services to members at the favorable terms by entering into agreement with Nabil Bank Limited.

New Students Orientation Program Organized.

The Institute organized **Two Days Orientation Program** on Ashad 10 and 11, 2075 in ICAN hall located at ICAN Marg, Satdobato, Lalitpur for newly enrolled CAP I Students. More than 800 newly enrolled students participated the program.

The program was designed to impart information about ICAN and its history, Composition of Council, Committees, Departments and Management Structures that are directly related to student's affairs, future plan of the Institute related to students, facilities, scholarship available to the students etc.

The Orientation Program began with the welcome remarks from the Vice President CA. Jagannath Upadhyay (Niraula) and Executive Director, CA Sanjay Kumar Sinha whereas, Deputy Director CA. Gaurav Khwanju Shrestha made a visual presentation to the students to brief them about the ICAN, opportunities and challenges available to Chartered Accountants and other frequently asked questions besides responding to the queries raised by the students in the program.

Update on US Chapter of ICAN

The "US Chapter of ICAN" has been incorporated with State Corporate Commission Richmond, Virginia, United States of America which was formally inaugurated by President CA. Prakash Jung Thapa on 24 March, 2018. This chapter, along with facilitating social networking platform for ICAN members residing in United States of America will interact with ICAN on matters of professional interest, develop and conduct continuing professional education (CPE) programs, represent ICAN in local professional platform etc. The principal office of US Chapter of ICAN is established at 3038 Southern Elm Ct, Fairfax, Virginia 22031. Members of the ICAN residing in USA are eligible to for membership of this Chapter. The Chapter affairs will be managed by the Managing Committee. The Managing Committee as per the necessity may form the other sub-committees to support in functioning of the Chapter. Managing Committee members shall be elected for three years at an annual meeting of members which shall be held in November each year. Managing Committee to manage the affairs of chapter until next Managing Committee has been formed comprising of 8 members. CA. Ganesh Chandra Baniya, is the coordinator of the Committee. The Managing Committee has also formed 6 Sub-Committees.

Nepal Public Sector Accounting Standards (NPSAS) Workshop Held

The Financial Comptroller General Office (FCGO) organized 2 days NPSAS high level workshop at Nagarkot on 27-28 June, 2018. The program discussed on action plans for effective implementation of NPSAS at all level of Government organizations. The program imparted some experience and lessons learned during implementation of NPSAS, analysis of gaps to bridge the hurdles noticed for smooth implementation of NPSAS, Commitment of Stakeholders and setting way forward to get it implemented earliest possible. Executive Director CA. Sanjay Kumar Sinha represented the Institute in the program where he committed to extend necessary support from the Institute in terms of technical resources and human resources to strengthen Government's PFM system. The program was participated by Financial Comptroller General Mr. Ram Kumar Acharya, Deputy Financial Comptroller General Mr. Dinesh Regmi, Deputy Financial Comptroller General Mr. Baikuntha Aryal and 46 representatives from various Departments and Ministries of Government of Nepal.

Initiatives for Regulation of Stock Market

The Ministry of Finance (MoF) has requested suggestions from different stakeholders to further strengthen the management of stock market and effectiveness of procedural aspects concerning stock market operation. In this context, the Institute has provided suggestions to MoF that includes effective implementation of Laws and Regulations relating to stock market, necessary arrangements for online transactions, and simplicity in taxation system relating to stock market, effective monitoring, easy access of Laws and Regulation to general public, awareness program to provide information relating to stock market etc.

Update on NFRS Implementation by Insurance Companies

The meeting of Sub-Committee for Implementation of Nepal Financial Reporting Standards (NFRS) in Insurance Sector was organized by Insurance Board on 20 June, 2018 which was attended by representatives of Insurers and officials of Insurance Board. The meeting was attended by President CA. Prakash Jung Thapa and Deputy Director CA. Utsav Baral. In the meeting, President committed to extend necessary support to Insurance Board for effective and early implementation of NFRS in insurance sector.

Regional News

SAFA Events Held

SAFA International Conference has taken place in India on June 29, 2018 with the theme **“Professionals of the Future: 2018 and Beyond”**. The conference was designed to cover five sessions Managing Change – Regulatory Framework and Challenges, Essence of Reporting – Governance and Sustainability, Artificial Intelligence: Challenge for the Profession, Insolvency, Restructuring and Business Valuation, Connected World- the Emerging Landscape: Visualizing the future.

Likewise, 39th Meeting of SAFA Committee on Education, Training and CPD has taken place at Hotel Taj Diplomatic Enclave, New Delhi, India on 28th June, 2018. The meeting discussed on the Organising SAFA Commerce Olympiad, Celebrating November 10 as “International Accountancy Day” Broad framework of scheme of education for SAFA member bodies, Comparative Study on CPD requirement including monitoring of CPD program of SAFA member bodies, SAFA Students conference and students exchange program etc.

On 30th June 2018, 53rd Board Meeting of SAFA also held to discuss on issues emerging from previous board meetings and issues of mutual professional interest of SAFA member bodies where President CA. Prakash Jung Thapa represented the Institute. These programs were also represented, on behalf of the Institute, by Vice-President CA. Jagannath Upadhyay (Niraula), Council Member RA. Yadav Prasad Nyaupane, Council member Mr. Mukunda Raj Panthi, CA. Madhu Bir Pande, and Joint Director Mr. Binod Prasad Neupane.

International News

IAASB Invites Stakeholders to Help Shape the Future of EER Assurance

The International Auditing and Assurance Standards Board (IAASB) invites all interested stakeholders to its global series of discussions to help shape the future of assurance over emerging forms of external reporting (EER). The events are open to all. The IAASB wants to engage with those who prepare EER reports, assurance practitioners, regulators, standard-setters, investors and other users of EER reports. Accountants and non-accountants alike are encouraged to attend and participate to help shape the IAASB's work in this area. The event is going to take place in different cities such as New York, Sao Paulo, Johannesburg, Singapore, Auckland, Sydney, Brussels from 15 October, 2018 to 8 November, 2018.

Chartered Accountants do not need a Regulator:- ICAI

The Chartered Accountants Institute does not see any need for a separate regulator to oversee its members and hopes that the Government would go with the recommendation of the Standing Committee on Finance on this matter. We are doing a good job and we don't need another regulator. We had lagged earlier in showcasing our capabilities. CA Institute – as a regulator of audit profession — was open to work on its weaknesses, if any, and make appropriate changes that may be suggested by the Government.

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