



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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CA Membership and Accounting Technician Examination Form Opened

The Institute has opened examination form for Chartered Accountant Membership and Accounting Technician Examination of September 2020. It may be noted that the examinations are not held as scheduled due to restrictions imposed by the Government of Nepal to minimize the effects of COVID – 19 Pandemic.

As per the notice published by the Institute, Chartered Accountant Membership Examination Form and Accounting Technician Examination Form can be submitted from 29 September, 2020 to 19 October, 2020 with payment of normal fees and till 22 October, 2020 with payment of late fees. For more details, [please click here.](#)

The schedule of examination will be published later and examination will be held in Kathmandu center.

Application for Upgrading of RA Member's CoP

The Institute has invited application for upgrading of certificate of practice (COP) held by the Registered Auditors Members of C and D Class. As per the notice published by the Institute, application forms are accepted from 29 September, 2020 to 19 October, 2020 with payment of normal fees till 22 October, 2020 with payment of late fees. For more details, [please click here.](#)

ICAN Webinar on Digitalization of Economy and Accounting Profession

Considering the importance of digitalization in economic growth of the country and the role of professional accountants in digitalized environment, the Institute has organized a global webinar on ***“Digitalization of Economy and Accounting Profession”*** on 30 September, 2020 to keep members updated with the latest advancement in this regard.

The webinar started with the welcome remarks by ICAN President CA. Madan Krishna Sharma. Addressing the webinar, he highlighted webinar's objective and need to adapt the changes in digital technology. Following the address of the President, national and international personalities presented on various contemporary topics. Mr. Agsar Ali, Consultant of Prime Minister Office of Nepal presented on Digitalization of economy in Nepalese Context. Similarly, Mr. David Lyford Smith, Technical Manager, Tech and the Profession, Tech Faculty of the Institute of Chartered Accountants in England and Wales presented on Disruptive Technology. Finally, Mr. Naresh Abeysekera, MD/CEO, SECQUORO, Sri Lanka presented on Building a People Centric Economy through Digital Enablement.

Vice President of the Institute CA. Yuddha Raj Oli concluded the webinar by summarizing the outcome of the technical sessions and extending vote of thanks to the paper presenters and participants.

Orientation of CAP – I Students

The Institute has organized an Online Orientation Program for newly enrolled students of Chartered Accountancy Professional – I (CAP – I) level on 28th September, 2020.

The purpose of Students' Orientation Program was to orient them about Chartered Accountancy Course and welcome them in the fraternity of CA students.

Considering the risk of COVID – 19 Pandemic, the orientation program was organized virtually. The orientation program was addressed by the Executive Director CA. Sanjay Kumar Sinha and Deputy Director, CA. Himal Dahal presented on various aspects of CA Education and the Institute.

Online Training on "An Insight about IS Audit and IT Control Environment"

The Institute has organized an Online Training on "*An Insight about IS Audit and IT Control Environment*" on 26 September, 2020.

The program was designed to impart technical knowledge among the members regarding process involved in Information System Audit and IT Controls.

The program started with welcome remarks by President CA. Madan Krishna Sharma. CA. Suyogya Bhandari presented on Information System Audit (IS Audit), IS Audit and Assurance

Standards, IS Audit Performance Guidelines, Information System Security, IT Governance and IT Risk Management, Need for IS Control and Audit etc. Similarly, CA. Ayushi Pant presented on IT General Control in Audit and shed light on Auditing IT general controls and IT general control audit scope. The program concluded with the vote of thanks remarks by Chairperson of Women Leadership Committee of the Institute RA. Meera Shrestha.

Nomination for Virtual CA Student's Conference

The Institute has nominated a student for participation in “*International CA Students' Conference*” to be organized by the Chartered Accountants Students' Association (CASA) of the Institute of Chartered Accountants of Pakistan (ICAP) on 5th October, 2020 via Zoom platform.

The Institute had organized a competition among the interested students to represent the Institute in the conference and nomination is based on their presentation.

Notice Regarding IT Examination and IT Training

The Institute has scheduled an IT Examination of students from 1st October, 2020 to 9 October, 2020 at ICAN Building, ICAN Marg, Satdobato. For more details, [please click here](#).

The Institute is also delivering an online 40 Hours Information Technology Training (IT Training) from September 27, 2020. This training is mainly focused towards students appearing in December 2020 examination. For more details, [please click here](#).

Notice Regarding UDIN

The Institute has published a notice regarding generation / mentioning of Unique Document Identification Number (UDIN) in each reports / certification issued by the members. Inland Revenue Department (IRD) has made it compulsory to input / mentioning of UDIN number while submitting financial statement based on the agreement between the Institute and the Department. The Institute has also stated that members issuing reports without mentioning of UDIN will be subject to punishment by the Institute. For more details, [please click here](#).

Waiver of Late Fees

The Institute, considering the effect of COVID 19 and the restrictive measures imposed by the Government of Nepal, has decided to waive 15 % and 25 % late fees to be charged for delayed

renewal of Membership, Certificate of Practice and Audit Firm. [For more details, please click here.](#)

Notice regarding Pre -Test Examination

The Institute has introduced Online Pre-Test Examination for the students from [14th September, 2020](#). The Institute has also published criteria, operational guidelines and video tutorial for the online pretest.

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

Online Training on ‘Audit Documentation’

The Institute has organized an Online Training on Audit Documentation from 06 – 10 September, 2020. The objective of this online training was to equip members in practice with knowledge required to execute and document the complete audit system in compliance of professional standards.

The program started with welcome remarks by President CA. Madan Krishna Sharma. During his address, he highlighted on importance of such training to enhance the capacity of ICAN members. During the training, participants were provided with in-depth understanding to applicability of auditing standards in practical situations and participants were mentored to make the best use of the Audit Practice Manual issued by the Institute.

Members participating in this training were allowed to accumulate 15 Continuing Professional Education (CPE) credit hours. The training was delivered by CA. Nanda Kishore Sharma. The program ended with closing remarks by Vice President CA. Yuddha Raj Oli.

National News

Amendment in Mutual Fund Regulation

The Securities Exchange Board of Nepal (SEBON) has published a notice regarding amendment in Mutual Fund Regulation. The amendment is applicable from 2077/05/24.

As per the notice published by SEBON, amendment relates to recognition of exit fee in open ended mutual funds scheme as income of the scheme and appointment of auditors of the fund managers and mutual fund schemes. For more details, [please click here.](#)

Amendment in Unified Directives to D Class Licensed Institutions

Nepal Rastra Bank has published amendments in Unified Directives Issued to D Class Licensed Institutions. For more details, [please click here](#).

Corona Insurance Criteria, 2077

Beema Samiti has issued Corona Insurance Criteria, 2077. For more details, [please click here](#).

International News

IFAC and ICAEW Release First Installment of Six-Part Anti-Money Laundering Educational Series

Together with ICAEW, The International Federation of Accountants (IFAC) released the first installment in its **Anti-Money Laundering: The Basics** educational series.

Please click below to view / download the document:

Installment 1: Introduction to Anti-Money Laundering for Professional Accountants.

The publication is part of a 6-month short series helping professional accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive contribution to the public interest. The series, with its focus on accessibility and ease of use, will be a resource for Small and Medium Practices (SMPs,) and accountants less familiar with AML, while also providing guidance for those looking for a quick refresher or reference.

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

IFAC Calls for Creation of an International Sustainability Standards Board Alongside the International Accounting Standards Board (IASB)

IFAC, the global voice of the accountancy profession, called for the creation of a new sustainability standards board that would exist alongside the IASB under the IFRS Foundation.

The proposed board would address the urgent and growing demand from investors, policy makers and regulators for a reporting system that delivers consistent, comparable, reliable, and assurable information relevant to enterprise value creation, sustainable development and evolving stakeholder expectations.

IFAC's overview of the objectives, structure and building blocks of the proposed board can be found at The Way Forward. For more details, [please click here](#).

Comment on Exposure Drafts

IFRS foundation has published various exposure drafts for comment. Please click on below links to comment on following exposure drafts:

[Discussion Paper and comment letters: Business Combinations—Disclosures, Goodwill and Impairment](#) – Comments deadline 31st December, 2020

[Consultation paper and comment letters: Sustainability Reporting](#) – Comments deadline 31st December, 2020.

[Tentative Agenda Decision—Sale and Leaseback of an Asset in a Single-Asset Entity \(IFRS 10 and IFRS 16\)](#) – Comments deadline 23rd November, 2020

[Request for Information: Comprehensive Review of the IFRS for SMEs Standard](#) – 27 October, 2020.

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