



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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Notice to Audit Firms

The Institute has published a notice attracting attention of all audit firms to comply with following to maintain the reputation of the profession:

- Use of name of audit firm in a manner otherwise than the name registered in the Institute,
- Use of signs and logos by the audit firms that are misleading and have not been authorized by the Institute,
- Use of words or similar name of foreign audit firms to signify affiliation with those firms without prior approval of the Institute.

The Institute has directed all concerned members of audit firms to rectify the above mentioned activities within 15 days from the date of publication of the notice. For more details, please refer the [notice issued by the Institute](#).

ICAN Signs MoU with IRD

The Institute has signed a Memorandum of Understanding (MoU) with the Inland Revenue Department (IRD) on 28 March 2019 to reach at a conclusion to allow uninterrupted access and exchange relevant information of both the organizations through online data interface mechanism. With this initiative the IRD will now accept financial statements audited by a person having a valid and duly renewed Certificate of Practice (COP) issued by the Institute. The Institute believes to further strengthen its regulatory function and particularly identify and curb instances of malpractices as well as to support IRD in its objectives. The Institute and IRD have also agreed to develop and enforce various formats relating to tax auditing through mutual cooperation. For more details, please refer the [press release issued by the Institute](#).

The MoU was signed and exchanged between ICAN President CA. Jagannath Upadhyay (Niraula) and Director General of IRD, Mr. Bishnu Prasad Nepal on a special ceremony held at Inland Revenue Department, Lazimpat, Kathmandu. Besides President of the Institute, Executive Director and Assistant Director – IT have attended the signing ceremony whereas from IRD high ranking officials of IRD were present in the ceremony.

GMCS Training Completed

The Institute of Chartered Accountants of Nepal (ICAN) organized General Management and Communications Skills (GMCS) training for the newly qualified Chartered Accountants from 28

February, 2019 to 15 March, 2019. A total of 37 students, including 4 Accounting Technicians participated in the training.

Similarly, a “**Certificate Distribution Ceremony**” to mark the completion of GMCS training took place at Hotel Radisson on March 15, 2019. The ceremony began with the opening remarks by ICAN President CA. Jagannath Upadhyay (Niraula); thereafter followed with individual presentation by the newly qualified CAs and ATs participating in GMCS training on various related topics such as Bank and Financial Institutions, Insurance, Hydropower, Construction and Infrastructure, Manufacturing and Hospitality. These presentations were evaluated by panel of evaluators who were expert of the respective sectors. The ceremony ended with certificate distribution and closing remarks by Vice President CA. Krishna Prasad Acharya where ICAN Council Members, Executive Directors and staffs of the Institute were present.

Motivational Training to ICAN Female Members

In order to encourage female participation and contribution in the profession, the Institute organized a motivational training program for its female members on March 29, 2019 at ICAN Building, ICAN Marg, Satdobato, Lalitpur. The program started with a brief introduction of the training by RA. Meera Shrestha, Council Member and Chairman of Women Leadership Committee. She advocated for greater participation of the female members in leadership roles of Institute including Council and Committees.

The program was also addressed by President CA. Jagannath Upadhyay (Niraula) and Vice President CA. Krishna Prasad Acharya. The President highlighted on increasing number of female members in CA profession and urged them to actively participate in various activities of the Institute and contribute positively for professional development. Similarly, Vice President CA. Krishna Prasad Acharya stressed on the need of equal participation of female members in strategic roles of the Institute. Participants were mentored by resource person, Ms. Usha Malla Singh on the topic “Being the Best”. More than 28 female members of the Institute actively participated the training.

Amendment in One year Internship Procedure, 2071

ICAN One Year Internship Procedure 2071 has been revised for the members of the Foreign Professional Accountancy Bodies desirous of obtaining Chartered Accountancy membership of the Institute to undergo one year internship under a practicing Chartered Accountant holding Certificate of Practice from the Institute *only*, by removing earlier provision of internship in industrial sector under mentorship of ICAN member. The amendment has also prescribed the limit of Chartered Intern that can be mentored by a practicing Chartered Accountant at a time. For more details, please refer the [notice issued by the Institute](#).

Notice of June 2019 Examination Published

The Institute has published notice for June 2019 Chartered Accountancy Examination and Membership Examination. As per the notice, exam forms can be submitted from 25 March 2019 to 23 April, 2019 by paying normal fees. Examination forms can be submitted by paying late fees up-to 30 April, 2019. The examination forms can be obtained from the Institute or can be downloaded from the Institute's website. For additional details, please click [here](#).

CPE Training Organized

The Institute has organized 3 days Continuing Professional Education (CPE) training from 22-24, March 2019 in Pokhara. Major topics covered during the training were various Auditing Standards, Public Procurement Act and Regulation, Quality Assurance Review, Anti Money Laundering and Combating Terrorist Financing, Contract Laws, Overview of NFRS and NFRS for SMEs, Accounting Standards, Audit Data Analytics, Decision and Circulars of ICAN, Audit Procedures of School, Cooperative and NGOs, etc. The training was attended by more than 98 members of the Institute.

Upcoming Events

Crash Course

ICAN will be conducting crash course classes for students of CAP-II and CAP-III from April 01, 2019. The objective of this course is to guide students through interactive exercises on difficult topics of their syllabus to help them get prepared for June 2019 exam.

SAFA International Conference, 2019

The Institute is organizing a full day International Conference on the theme "Enabling Business Environment for Economic Development" on 04 April, 2019 (21 Chaitra, 2075) at Hotel Radisson, Kathmandu, Nepal.

The Conference will cover topics on International Trade: Challenges and Opportunities, Foreign Assistance: Growth Prospects of Nation, Foreign Direct Investment and Sustainable Development, and a panel discussion on the Role of Professional Accountants in Sustainable Economic Development. For details, please refer the brochure by [clicking here](#).

The Conference is expected to have more than 200 participants from corporate sector, regulating bodies, partnering agencies and members of ICAN including foreign participants. Institute request your active participation in the Conference to make it a successful event. For registration, please visit <https://www.ican.org.np/new/site/>

National News

Credit Rating Exempted for “Janata Ko Jal Bidhut Karyakram”

Securities Exchange Board of Nepal (SEBON) has exempted credit rating on initial public offer (IPO) by institutions under “Janata Ko Jal Bidhut Karyakram”. For details, please refer the [press release issued by SEBON](#).

Insurance Board Issues Investment Directive

Insurance Board of Nepal has issued Insurer’s Investment Directive, 2075 with immediate effect repealing Insurer’s Investment Directive, 2071. As stated in preamble of the Directive, it is issued for better management and facilitating diversification of investment by Insurance Companies.

The Directive has set minimum ceiling for investment in treasury bills, debentures issued by Nepal Rastra Bank /issued or guaranteed by Government of Nepal, fixed deposit of ‘A’ Class Bank and Financial Institutions or Nepal Infrastructure Development Bank Limited. Likewise, the Directive has also prescribed the maximum limit and conditions for investment in real state, listed shares, redeemable preference shares of Bank and Financial Institutions, listed and secured debentures, investment in form of loan or capital in various infrastructural projects etc. Minimum and maximum limit of investment is based on the technical reserve of the insurer. For further details, please refer the directive. .

International News

IESBA Proposes Revisions to Part 4B of the Code to Align with Terms and Concepts Used in ISAE 3000 (Revised)

The International Ethics Standards Board for Accountants (IESBA) released for public comment Exposure Draft, *Proposed Revisions to Part 4B of the Code to Reflect Terms and Concepts Used in ISAE 3000 (Revised)*. Part 4B of the revised and restructured International comprises the independence standards for assurance engagements other than audit and review engagements, as defined in the Code.

The proposals in the Exposure Draft include:

- J Changes in key terminology, including a revised definition of the term “assurance client”;
- J Enhanced and clarified independence requirements for attestation engagements;
- J Clarification of the types of assurance engagement addressed in Part 4B; and
- J Simplified guidance on assurance engagements that refer to the definitive source of explanatory material on such engagements in IAASB literature.

The proposals were developed in close cooperation with representatives of the IAASB, as part of the coordination program of the two standard-setting boards.

Comments on the Exposure Draft are requested by **June 26, 2019** from all stakeholders.

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