



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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SAFA BPA Award Ceremony, 2019

The Institute of Chartered Accountants of Nepal attended the SAFA BPA Award Ceremony hosted by CA Sri Lanka virtually on 23rd December 2020. In the special ceremony, SAFA distributed awards in 11 different categories. All the participating SAFA Member Bodies organized this ceremony physically in their respective countries to participate in this virtual SAFA BPA Award Ceremony.

Four different Nepalese Organizations were awarded with Second Runner Up and Merit Certificate in three different categories by SAFA. In this regard, Nepal Clearing House Limited was awarded with the Second Runner Up in the Public Sector category.



Representatives of Nepal Clearing House Limited receiving SAFA BPA Award from ICAN President CA. Madan Krishna Sharma.

Likewise, Standard Chartered Bank Nepal Limited, Bottlers Nepal Limited, and Karja Suchana Kendra Limited were awarded with the Merit Certificate in Private Banks Category, Manufacturing Category and Public Sector Category respectively. ICAN President CA. Madan Krishna Sharma distributed the award to Second Runner Up and Merit holders.

The program was attended by President, Vice- President, Council Members, Professional Development Committee Members, and Staffs of the ICAN.

Notice of Applicability of One Man One Profession

The Institute has published the notice regarding the applicability of one man one profession for all the Registered Auditor members applicable from 1st Shrawan 2078.

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

Chartered Accountancy December Examination Conducted

The Institute conducted Chartered accountancy examination for June 2020 postponed examination and December 2020 examination together from 8th to 18th December 2020 in Kathmandu, Biratnagar, Birgunj, Pokhara and Butwal. Altogether 4,230 students appeared in the examination out of total applied 4,714 students.

The examination was conducted for CAP I, CAP II and CAP III levels. The details of students appeared in the examination is as follows:

Level	Applied	Appeared
CAP I	1,572	1,400
CAP II	2,282	2,073
CAP III	860	757
Total	4,714	4,230

Interaction Program on Current Developments

The Institute organized an interaction program virtually in the presence of Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal to Update on Current Developments being undertaken at the Institute on 2nd December, 2020 (17th Mangsir, 2077). The aim of the interaction program was to deliberate the institutional progress and future strategies to the concerns. The program was participated by ICAN President CA. Madan Krishna Sharma, Vice President, CA. Yuddha Raj Oli, Immediate Past President, CA. Krishna Prasad Acharya, Past President, CA. Jagannath

Upadhyay Niraula, Council Members, Members of Standing Committees and representatives of different Boards.

The Guest of the program Hon'ble Auditor General focused on the regulatory role of the Institute. ICAN President, CA. Madan Krishna Sharma emphasized on the current and the ongoing activities of the Institute. Similarly, Immediate Past President, CA. Krishna Prasad Acharya briefed about the coordination with the Government Entities and other Stakeholders and CA. Jagannath Upadhyay lightened on the improvement of Information Technology System at Institute level. Vice President, CA. Yuddha Raj Oli concluded the program with vote of thanks to all participants.

Online Registration Platform Introduced for CAP I Students

The Institute has launched the Online Registration Form for the Chartered Accountancy Course CAP-I level from 18th December 2020. Students willing to enroll in ICAN Chartered Accountancy Course can visit the Institute Website for Online Registration. With the introduction of this online registration facility more than 1,000 students registered online for admission in CA Education till 31st December 2020. For more details, [please click here](#).

Upcoming Events

Online Certification Course on Forensic Accounting and Fraud Detection

The Institute of Chartered Accountants of Nepal (ICAN) continuing with its objective to empower members with technical expertise is going to organize 42 hours “**Online Certification Course on Forensic Accounting and Fraud Detection**” with the technical support of the Institute of Chartered Accountants of India (ICAI) from 15th to 28th January 2021.

Online Orientation Program on Valuation Standard

The Institute is going to organize three hours “**Online Orientation Program on Valuation Standard**” for its members on 7th January 2021 from 05:00PM with the technical support of the Institute of Chartered Accountants of India (ICAI).

National News

Unified Directive

Nepal Rastra Bank has issued circular to A, B and C class Banks and Financial Institutions regarding update made in the unified Directive, 2077. For more details, [please click here](#).

Unified Directive to D Class Micro Finance Financial Institutions, 2077

Nepal Rastra Bank has issued circular to D class Micro Finance Financial Institutions regarding update made in the unified Directives to D Class Micro Finance Financial Institutions, 2077. For more details, [please click here](#).

Securities Registration and Issue Regulations, 2073

Securities Exchange Board of Nepal (SEBON) has issued Securities Registration and Issue Regulation, 2073 (with Fourth Amendment). For more details, [please click here](#).

Securities Trader (Securities Broker and Trader) Regulations, 2064

Securities Exchange Board of Nepal (SEBON) has issued Securities Trader (Securities Brokers and Traders) Regulation, 2073 (with Third Amendment). For more details, [please click here](#).

Income Tax Directives, 2066 (Third Amendment, 2077)

Inland Revenue Department has issued Income Tax Directives, 2066 (Third Amendment, 2077). For more details [please click here](#).

Agriculture and Livestock Insurance Directives, 2077

Insurance Board of Nepal has issued Agriculture and Livestock Insurance Directives, 2077. For more details, [please click here](#).

NFRS Based Financial Statement Directives for Reinsurer, 2077

Insurance Board of Nepal has issued NFRS Based Financial Statement Directives for Reinsurer, 2077. For more details, [please click here](#).

NFRS Based Financial Statement Directives for Non-Life Insurer, 2077

Insurance Board of Nepal has issued NFRS Based Financial Statement Directives for Non-Life Insurer, 2077. For more details, [please click here](#).

International News

IAASB Raises the Bar for Quality Management

The International Auditing and Assurance Standards Board (IAASB) released its *three quality management standards*. The standards promote a robust, proactive, scalable, and effective approach to quality management and mark a significant evolution of the existing quality control standards. For more details, [please click here](#).

The IPSASB Issues Guidance on Public Sector Specific Financial Instruments

The International Public Sector Accounting Standards Board (IPSASB) has issued *Non-Authoritative Amendments to IPSAS 41, Financial Instruments*, to clarify the requirements for classifying, recognizing, and measuring a range of important public sector specific financial instruments. For more details, [please click here](#).

IASB issues IFRS Taxonomy Update for Interest Rate Benchmark Reform—Phase 2

The International Accounting Standards Board (Board) has issued an update to the IFRS Taxonomy 2020 to reflect Interest Rate Benchmark Reform—Phase 2, issued in August 2020, which amended IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases. For more details, [please click here](#).

IFAC Welcomes New Report on Climate-Related Financial Disclosure

IFAC applauds the publication of *Reporting on Enterprise Value, Illustrated with a Prototype Climate-Related Financial Disclosure Standard*, a new report from leading sustainability and integrated reporting organizations CDP, CDSB, GRI, IIRC, and SASB.

The report represents another milestone in the journey to enhancing corporate reporting, and stands to advance the dialogue between companies and their investors and stakeholders through reporting of sustainability-related information. For more details, [please click here](#).

IFAC Releases New International Standard Support Resources

International Federation of Accountants (IFAC) released updates to two previously published international standard support resources.

Both resources have been updated to reflect International Standard on Related Services 4400 (Revised), Agreed-Upon Procedures Engagements, which was approved by the International Auditing and Assurance Board (IAASB) earlier this year and is effective for agreed-upon procedures engagements for which the terms of engagement are agreed on or after January 1, 2022. For more details, [please click here](#).

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