



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 Related to CA Examination

The Institute has published a notice informing students appearing December, 2019 CA Examination to consider Acts and Rules that have repealed the respective previous Acts and Rules, the amendments in the Standards, Acts, Rules, Directives, Circulars and any other Notifications that are applicable 3 months prior to the date of the final examination.

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

Invitation of Proposal for Internal Audit of ICAN

The Institute has published a notice inviting technical and financial proposals from eligible audit firms to conduct internal audit of the Institute for fiscal year 2076/077. Please [click here](#) for more details and terms of reference.

Visit of ICAEW QA Consultants

Quality Assurance Review Consultants from the Institute of Chartered Accountants in England and Wales (ICAEW) Mr. Alan Hind and Ms. Linda Burns have visited ICAN from 4-15 November, 2019. Their visit included various discussion sessions with the Council members, members of the Quality Assurance Board, ICAN members and ICAN officials regarding quality assurance review process adapted by the Institute.

Upcoming Events

December 2019 Examination

The Institute is going to conduct CA Examination of Chartered Accountancy Professional – I (CAP – I), Chartered Accountancy Professional – II (CAP – II) and Chartered Accountancy Professional – III (CAP – III) level from 1-9 December, 2019. Examination of all levels will be conducted in Kathmandu and Pokhara, whereas examination of CAP I and CAP II level will also be conducted in Biratnagar, Butwal and Birgunj. For more details, please [click here](#).

Capacity Development Training

The Institute is going to organize a three- days Capacity Development Training on Nepal Financial Reporting Standards for Small and Medium Sized Entities (NFRS for SMEs) for its members from 6 – 8, December in Nepalgunj, Banke.

National News

Unified Procedures for Interest Subsidy on Concessional Loan Amended

Unified Procedures for Interest Subsidy on Concessional Loan, 2075 has been amended as per the decision of Council of Ministers, Government of Nepal. For more details, [please click here](#).

Anti-Money Laundering Directive Issued by Office of the Company Registrar

Office of the Company Registrar has issued Anti Money Laundering Directive to Company or Trustee, 2076. It has listed various entities registered as companies and trustees as reporting entities for the purpose of anti-money laundering. The directive includes various provisions such as identification of customers and parties, identification of actual owners, comprehensive identification of customers, risk management, restrictive transactions etc.

As per the directive, reporting entities should appoint compliance officer to ensure compliance to this directive, other acts and regulations.

This directive is applicable from Mangsir 15, 2076. For more details, [please click here](#).

Regional News

CAPA Announces New Leadership Team for 2019-2021

The Confederation of Asian and Pacific Accountants (CAPA) has announced Dr. Chen Yugui from the Chinese Institute of Certified Public Accountants (CICPA) as the new President for the next two years. CAPA has also announced Board Directors for November 2019 to November 2021.

The list of newly elected Board Directors is available at: [About Us > Board Members](#).

International News

IFAC Council Approves Its First Ever Female-Majority Board

IFAC, the International Federation of Accountants has announced its first ever female-majority Board. The approval of eight Board members, including five women, occurred at IFAC's annual Council meeting in Vancouver.

Guide—How to Select and Apply Accounting Policies?

The IFRS Foundation has published a guide to help companies determine their accounting policies when preparing IFRS financial statements.

IAS 8 Accounting Policies, Changing in Accounting Estimates and Errors specifies the requirements for selecting and applying accounting policies.

In the absence of an IFRS Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information that is reliable and relevant to an investor's economic decision-making needs.

[Click here to download the guide as a pdf.](#)

Exposure Draft and Comment Letters—Disclosure of Accounting Policies (IAS 1 and IFRS Practice Statement 2)

The International Accounting Standards Board (Board) has published proposed narrow-scope amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* to help companies provide useful accounting policy disclosures to users of financial statements.

IAS 1 requires companies to disclose their 'significant' accounting policies. The Board is proposing to replace the reference to 'significant' with a requirement to disclose 'material' accounting policies to clarify the threshold for disclosing information.

The comment window is open until **29 November 2019**.

[Login/register to submit a comment letter.](#)

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