



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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Interaction Programme on Audit Reporting Framework

The Institute organised a one-day interaction programme on **Audit Reporting Framework-Issues and Challenges** on 1 December 2018 in Kathmandu. The objective of the programme was to present new and revised reporting standards and conforming amendments, and provide participants with useful insights of the requirements for improved auditor's reporting. The technical sessions were designed to discuss on difficulties expected to be encountered on practical implementation of recent changes of Auditing Standards.

The programme started with the welcome remarks by the Chairman of Auditing Standards Implementation Committee/ICAN Past President CA. Bijay Kumar Agrawal. ICAN President CA. Jagannath Upadhyay (Niraula) delivered introductory remarks and shed lights on the importance and relevance of the programme. Similarly, ICAN First President CA. Komal Bahadur Chitracar and SAFA President/ICAN Past President CA (Dr.) Suvod Kumar Karn delivered the keynote speech in the programme.

The programme witnessed four technical sessions. In the first session, CA. Chandra Kanta Bhandari presented a working paper on Reporting Framework and Basis for Forming Opinion, which was followed by another presentation on Issues and Challenges of Auditing Reporting Framework by Dr. Ashok Haldia.

Similarly, chairman of Auditing Standards Board CA. Anup Kumar Shrestha presented a paper on Recent Development in Auditing Standards and Quality Control. Dr. Ashok Haldia gave concluding presentation on IFRIC 12 Service Concession Arrangements.

The technical sessions were followed by floor discussions. ICAN Vice President CA. Krishna Prasad Acharya had delivered concluding remarks. One hundred and fifty-seven participants participated in the programme.

Chartered Accountancy and Membership Examination Conducted

The Institute conducted Chartered accountancy and membership examination from 2-10 December 2018. The examination was conducted in Kathmandu, Biratnagar, Birgunj, Pokhara and Butwal. More than 3,000 students appeared in the examination.

Training on Audit Practice Manual

As part of the project on Strengthening Audit Quality Assurance in Asia and Pacific, a five-day training programme on Audit Practice Manual was conducted in the Institute from 3-7 December 2018 in partnership with the Asian Development Bank (ADB) and in technical association with the Institute of Chartered Accountants in England and Wales (ICAEW). The training was

organised to enable the audit firms achieve quality in their audit works while carrying out audit in compliance with the Nepal Standards on Auditing (NSA) and Code of Ethics using the model Audit Practice Manual. The ICAEW's technical Audit Quality Assurance Specialist Mr. Alan Hind provided the three days **'Train the Trainers Workshop on Audit Practice Manual'** to nine Chartered Accountant Members selected by the Institute. Likewise, two-day **Training on Audit Practice Manual** was provided to the partners of 18 audit firms practicing in Nepal that were reviewed for quality assurance from among the audit firms performing audit of listed entities. Vice President of the Institute CA. Krishna Prasad Acharya presented certificates to the participants of the training and delivered his closing remarks. He urged that the use of the Audit Practice Manual by audit firms would help promoting quality of audit and assured that the Institute would provide similar training to the audit firms in the days to come too.

RA. Capacity Development Training on Labor Act and Tax Audit

The Registered Auditor Members Capacity Development Committee of the Institute organised a one-day capacity development training for its registered auditor members on **Labor Act and Tax Audit Procedure** on 8 December 2018 in Nepalgunj.

Opening remarks of the program was delivered by Council Member RA. Abdul Karim Khan. The programme was designed to capture the subject matters in three technical sessions. First session of the programme witnessed a presentation on new provisions of Labor Act, 2074 by Advocate Bishnu Prasad Neupane and in second session, CA. Arun Raut made his presentation on Tax Audit Procedure. These sessions were followed by the floor discussion where the queries raised by the participants were addressed by the respective resource persons. Fifty-two members of the Institute participated in the programme.

SAFA International CFO Conference in Dhaka, Bangladesh

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) coinciding with SAFA Committee Meetings and Board Meeting organised a one-day SAFA International CFO Conference on 8 December 2018 at Hotel Intercontinental, Dhaka which was attended by more than 500 local and foreign guests. The objective of the conference was to highlight on the facts related to Challenges of Future Corporate Reporting, Impact of Technology and Innovation and Milestones for Journey from CFO to CEO. A high level delegation led by President of ICAN CA. Jagannath Upadhyay (Niraula), SAFA President, CA. (Dr) Suvod Kumar Karn, ICAN Past President, CA. Madhu Bir Pande, Council Member RA. Bahadur Singh Bista and Executive Director, CA. Sanjay Kumar Sinha participated in the Conference and SAFA Meetings. In the conference, President of ICAN made a presentation on the Challenges of Future Corporate Reporting citing reference of local context and international developments in this regards.

Invitation of Proposal for Review and Amendment of Study Materials

The Institute has invited proposal for the review and amendment of various chapters of CAP- I, CAP- II and CAP- III Level study materials from professionals. For more information, please click [here](#).

Upcoming Events

Students Orientation Programme

The Institute is organising an orientation programme for the newly enrolled CAP-I students on 18 December 2018 in ICAN Building, ICAN Marg, Satdobato, Lalitpur.

NFRS for SME and its Impact in Corporate Sector

The Institute is going to organise a two-day workshop on "**NFRS for SMEs and Its Impact in Corporate Sector**" on 20-21 December 2018 in Butwal, Rupandehi.

International News

New Global Education Proposals Enhance Accountancy Profession's Technology and Skepticism Skills

The International Accounting Education Standards Board (IAESB) released for public comment on proposed changes to International Education Standards (IESs) on initial and continuing professional development to address information and communications technologies and professional skepticism skills.

[*Proposed Revisions to IESs 2, 3, 4, and 8—Information and Communications Technologies and Professional Skepticism*](#) speaks to strengthening professional skepticism to improve the quality of financial reporting and auditing and developing competence to meet ICT's disruptive potential.

International Education Forum in Mexico Focuses on Professional Values, Ethics and Attitudes

During the 4th International Education Forum, *Implications and Perspectives of Good Practices and Training Accountants in Ethics in Latin American Countries*, speakers provided insights from a range of Latin American countries, including Columbia, Panama and Mexico. Forum speakers included International Accounting Education Standards Board member Blanca Tapia and technical Advisor Sylvia Meljem.

Building off the requirements of International Education Standard 4, *Professional Values, Ethics and Attitudes*, Forum panel and plenary discussion generated broad agreement on their importance and the importance of education for these areas. There was also general agreement on the importance of ongoing professional behavior monitoring and that it is the responsibility of all stakeholders, including universities, employers, professional accountancy organizations and government.

Upcoming: IES 7 (Revised), Continuing Professional Development

The forthcoming International Education Standard 7 (Revised), *Continuing Professional Development*, introduces a number of changes relating to the standard's requirements and structure, as well as the explanatory materials. Improving professional competence development

and maintenance through CPD serves the public interest by enabling professional accountants to provide high-quality services to clients, employers and other stakeholders.

Anne-Marie Vitale to Lead Accountancy Education Board

Anne-Marie Vitale has been appointed chair of the International Accounting Education Standards Board (IAESB), effective 1 January 2019. Ms. Vitale is currently the IAESB deputy chair.

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