



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

ICAN Marg, Satdobato Lalitpur / Post Box Number : 5289,

Phone : 5530832, 5530730, [Website: http://www.ican.org.np](http://www.ican.org.np), Email: ican@ntc.net.np

ICAN E-News

01 January, 2019

(Poush 17, 2075)

Year – 2, Volume -1

Happy New Year!!

The Institute of Chartered Accountants of Nepal (ICAN) extends best wishes to you and your family on the occasion of **New Year, 2019**.

Workshop on NFRS for SMEs and its Impact on Corporate Sector

The Institute organised a two-day workshop on “**NFRS for SMEs and its Impact on Corporate Sector**” on December 20 and 21, 2018 in Butwal, Rupandehi. The programme was comprised of various technical sessions relating to NFRS for SMEs such as Property, Plant and Equipment, Inventories, Borrowing Cost, Provision and Contingencies, Foreign Currency Translation etc. These technical sessions were facilitated by resource persons CA. Nanda Kishor Sharma and CA. Aman Upreti.

Altogether 71 participants participated in the programme. The workshop was conducted in the presence of President CA. Jagannath Upadhyay (Niraula), Vice President CA. Krishna Prasad Acharya, Executive Director CA. Sanjay Kumar Sinha, Coordinator of Butwal Branch Coordination Committee CA. Hari Lamsal and Members of Branch Coordination Committee, Butwal.

Similarly, during their branch visit President, Vice-President and Executive Director had an opportunity to organise separate interaction programme with Inland Revenue Office, Butwal and Bahirawaha, Siddhartha Chamber of Commerce and Industry, Bhairawaha to explore the possible areas of joint cooperation for the enhancement of profession and catering the needs of each other for social and national benefits. Further, an interaction programme was also organised with the local students perusing chartered accountancy course with the Institute and their parents to address the concerns of the students outside the Kathmandu Valley.

ICAN Commerce Olympiad, 2018

The Institute organised “**ICAN Commerce Olympiad, 2018**” on December 21, 2018 at ICAN Building, ICAN Marg, Satdobato, Lalitpur. The objective of the programme was to hunt commerce talent from secondary and higher secondary levels and to create awareness about the Institute, chartered accountancy education and future prospects of the accounting professionals among the participants. The program started with the welcome remarks of Acting Director Mr. Binod Prasad Neupane followed with an elaboration of rationale behind this competition and the process of selection of students for the competition by Deputy Director CA. Gaurav Khaunju Shrestha.

Altogether 32 students of various schools and colleges participated in the event. The winners of the ICAN Commerce Olympiad will be honoured with a cash prize and letter of appreciation along with an opportunity to compete with the students selected at SAFA (South Asia Federation of Accountants) level.

Council Member and Member of Board of Studies CA. Yuddha Raj Oli distributed the certificates of participation and delivered the closing remarks.

Announcement of ICAN Scholarship

The Institute has published a notice inviting applications from deserving students to avail "*Chartered Accountancy Scholarships*" for the year 2018/2019.

ICAN has been providing scholarships to the deserving students on the basis of students' academic achievement, necessity, potentiality and commitment towards studies. Every year, more than 100 students benefit from this scheme. Deadline to submit applications for scholarship is January 21, 2019.

Nomination for Participation in International Conference

The Institute had invited applications from CAP – III students for nomination to participate in CA Student's Conference going to be organised by the Institute of Chartered Accountants of India (ICAI) on January 5 and 6, 2019 in Ahmedabad, India with the theme "**Knowledge & Training with Ethical Quotient - Pathway to Professional Excellence**".

ICAN with its objective to provide an opportunity to the deserving students to explore their expertise at international level is continuously supporting students to make their representation in the conferences and seminars. This is a platform for the students to learn and acquaint themselves with the developments and innovations across the borders. ICAN has selected students to make their participation in the conference. The conference will cover contemporary issues emerging in the accounting. This conference will also provide an excellent opportunity for the students of the Chartered Accountancy Course from different parts of the world to meet each other and share their knowledge and experiences.

Participation in Programme Organised by NAFIJ

Nepalese Association of Financial Journalist (NAFIJ) had organised a one-day Knowledge Enhancement Training to financial journalist on December 29, 2018 at Dinning Park, Mid-Baneshwor, Kathmandu. The objective of the training was to impart knowledge about impact of preparing financial statements adopting NFRS among financial journalist. ICAN with the objective to support community at large had nominated CA. Suraj Lamichhane to present on impacts of NFRS on financial statements of Banks and Financial Institutions (BFIs) and different ways of analyzing such financial statements. The programme witnessed active participation by

more than 120 financial journalists. President CA. Jagannath Upadhyay also participated in the programme representing ICAN.

NCASA Fourth Executive Committee Formed

The fourth Executive Committee of Nepal Chartered Accountants Students Association (NCASA) comprising of six elected members and three nominated members has been formed. For details, please refer this [notice](#).

What Next???

ICAN Quiz and Elocution Contest, 2019

The Institute is going to organise “**ICAN Quiz and Elocution Contest**” for the second time and have published a notice announcing application from CAP – III students for participation in the programme. The winners of the programme will participate in similar contest at SAFA (South Asian Federation of Accountants) level scheduled on January 22, 2019 at Pune, India. For detail information, please refer this [notice](#).

National News

Insurance board has issued Property Insurance Directive, 2075

Insurance Board has issued Property Insurance Directive, 2075. Please click here to view the [directive](#) and [press release](#) issued by Insurance Board.

NRB allows commercial banks to borrow from Indian BFIs

Nepal Rastra Bank has published a [notice](#) allowing commercial banks to borrow from Indian banks and financial institutions (BFIs) in Indian currency for the purpose of lending funds to prescribed sectors. NRB has also prescribed various conditions to be fulfilled before such borrowing which relates to capital fund and internal regulation of Nepalese commercial banks, Indian banks availing loans, maximum rate of interest applicable to loan, permission of NRB etc.

Regional News

ICAB gets new president, vice presidents

The Institute of Chartered Accountants of Bangladesh (ICAB) has elected **AF Nesaruddin FCA** as President and **NKA Mobin FCA**, **Dr. Md. Salim Uddin FCA** and **Md Moniruzzaman FCA** as Vice Presidents of the Institute for the year 2019.

The new office bearers of ICAB were elected by the members of the Council – ICAB shortly before holding 46th Annual General Meeting chaired by outgoing ICAB President Dewan Nurul Islam FCA at ICAB auditorium on Saturday, December 22, 2018.

SAFA gets new president, vice president

CMA (Dr.) P V S Jagan Mohan Rao, Central Council Member of the Institute of Cost Accountants of India has been appointed as President and Mr. Zia Ul Mustafa, President of the Institute of Cost and Management Accountants of Pakistan has been appointed as Vice- President of South Asian Federation of Accountants (SAFA) for the year 2019 with effect from January 1, 2019. It may be noted that ICAN Past President CA. (Dr) Suvod Kumar Karn served as president of SAFA for the year 2018.

International News

Influential Leader Sought for IAASB Chair

The global search for an exceptional individual to lead the International Auditing and Assurance Standards Board (IAASB) has been restarted and applications from qualified candidates around the globe are now being accepted.

The Chair leads the IAASB's strategic direction and development of high-quality international audit standards, as well as facilitates the consultative processes that underpin the board's credibility and activities. The Chair develops and maintains effective relationships with international oversight authorities and regulatory bodies, national standard setters, investor and preparer communities, the audit practitioner community and other key stakeholders.

IFRS Foundation appoints three new Trustees

Sarah J. Al Suhaimi, Dr Suresh P. Kana and Kazuyuki Masu have been appointed as new Trustees of the IFRS Foundation with effect from 1 January 2019. They replace Dr Abdulrahman Al-Humaid, Joji Okada and Wiseman Nkuhlu, whose second terms as Trustees expire 31 December 2018.

The IFRS Foundation Trustees are responsible for the governance and oversight of the International Accounting Standards Board, which sets IFRS Standards.

Disclaimer

The Institute of Chartered Accountants of Nepal (ICAN) has created and maintains this publication as a service to its members, students and the community. This publication is intended to provide general information and is not intended to provide or substitute legal or professional advice. This publication has been prepared so that is current as at the date of writing. You should be aware that such information can rapidly become out of date. You should not act or refrain from acting, or rely on any statement, view or opinion expressed in this publication. You should make and rely on your own inquiries in making any decisions or giving any advice.

No warranty is given as to the correctness of the information contained in this publication, or of its suitability for use by you. ICAN is not liable for any direct, indirect, special or consequential losses or damages of any kind, or loss of profit, loss or corruption of data, business interruption or indirect costs, arising out of or in connection with the use of this publication or the information contained in it, whether such loss or damage arises in contract, negligence, tort, under statute, or otherwise.

This publication provides link to other internet sites and does not necessarily endorse these sites. We may take information from available websites, directories, indices and references consisting of content that has been identified, compiled by humans and we have no control over removal and/or modification of information, in any kind, by the owner. If request from the owner is received to remove and/or modify links and/or information, such requests will be addressed individually.

[Home](#)

[FAQ](#)

[Downloads](#)

[Useful Links](#)

[Contact Us](#)