


Dear Krishna Raj Paudel,

Please find below the ninth volume of ICAN E-News.

 <p>नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था The Institute of Chartered Accountants of Nepal (Established under The Nepal Chartered Accountants Act - 1997) Satdobato Lalitpur / Post Box Number : 5289, Ph. : 5530832, 5530730 Web: <a href="http://www.ican.org.np">http://www.ican.org.np</a>, Email: <a href="mailto:ican@ntc.net.np">ican@ntc.net.np</a></p>	<p><b>ICAN E-News</b></p>
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### **Results of Accounting Technician Published**

The Institute has published result of Accounting Technician examination conducted in March 2018, whereby one candidate has successfully cleared the examination. The deadline for submission of application for re-totaling is within 15 days starting from date of publishing result i.e. Baisakh 04, 2075. Altogether, 4 applications were received for the examination whereby 2 candidates appeared the examination.

### **ICAN organized Interaction Program on NSA**

The Institute organized one day interaction program on April 20, 2018 in collaboration with the Auditing Standards Board (AuSB) to discuss about the possible impacts on introduction of the exposure draft of Nepal Standards on Auditing (NSA) based on ISA 2017 Volume. The participants shared their views on current status of NSA Implementation in Nepal, technical and practical challenges and measures to mitigate thereof, upon the pronouncement of the NSA. President of ICAN CA. Prakash Jung Thapa, Vice President CA. Jagannath Upadhyay (Niraula), Immediate Past President and Chairman of Auditing Standards Implementation Committee CA. Mahesh Khanal, Past President and Chairman of Board of Studies, CA. Prakash Lamsal, Council Members, Members of Auditing Standards Implementation Committee, Executive Director CA. Sanjay Kumar Sinha and Deputy Director CA. Gaurav Khwaunju Shrestha participated the program. The program also witnessed the presence of Acting Chairman of AuSB Mr. Uddhav Chandra Shrestha, Members of AuSB and CA. Anand Sharma (Wagle), President of Association of Chartered Accountants of Nepal (ACAN). It may be recalled that present version of NSA is based on ISA 2012 Volume.

### **Application Open for Upgrade**

The Institute has published a notice inviting application from qualified Registered Auditor members for upgrading to 'B' & 'C' class Registered Auditors (RA). Class 'C' & 'D' RA Members having minimum educational qualification as per Rule-54 of Nepal Chartered Accountants Rules, 2061 can upgrade their respective class, after appearing in the examination or after submission of experience letter for the specified period.

Application for upgradation is open from Baisakh 10, 2075 to Jestha 08, 2075 with payment of normal fees and upto Jestha 15, 2075 on payment of late fees. The detailed information in this regard has been uploaded in the Institute's website.

### **Capacity Development Training**

The Institute has organized a three-days training programme on Data Analytics for Registered Auditors from Baisakh 04, 2075 to Baisakh 06, 2075 at the ICAN Building, ICAN Marg, Satdobato, as part of Capacity Development Training. Different topics such as excel as an audit tool, application and database, specific audit software etc. were discussed in the training. Altogether, 31 participants were present in the training.

### **Interaction program on Auditing and Monitoring**

To develop, protect and promote the accounting profession by enabling professional accountants understand their responsibility towards the importance of accounting profession and accountancy, the Institute has organized interaction program on "**Issues related to Auditing and Role of Monitoring Committee**" at Biratnagar and Janakpur on Baisakh 07 and Baisakh 08, 2075. The interaction program was held in presence of RA. Ganesh Raj Rai, Council Member and Member of Monitoring Committee and CA. Ramesh Nepal, Member of Monitoring Committee. The participants discussed on various issues like: the present status of monitoring by the Institute, areas requiring extensive monitoring and support of the Institute, challenges in auditing profession and measures to overcome them etc.

### **Interaction program on Chartered Accountancy Education**

The Institute organized one-day interaction program on 14 Baisakh, 2075 inviting principals and account faculty focal of 50 schools and colleges. This program imparted information regarding the roles and responsibilities of ICAN, present status of CA education in Nepal and the responsibility of chartered accountant towards the society.

ICAN President CA. Prakash Jung Thapa, along with Vice President CA. Jagannath Upadhyay (Niraula), Member of Board of studies RA Ganesh Rai, Executive Director CA. Sanjay Kumar Sinha and Deputy Director CA. Gaurav Khwaunju Shrestha participated in the program. Program began with the welcome remarks from the Executive Director, CA. Sanjay Kumar Sinha. Similarly, Deputy Director CA. Gaurav Khwanju Shrestha briefly highlighted the opportunities available to Chartered Accountants, challenges and the way forward. President CA. Prakash Jung Thapa responded to queries regarding Chartered Accountancy education and opportunity and challenges thereof. The program concluded with the vote of thanks from Vice President CA. Jagannath Upadhyay (Niraula). Altogether, 50 invitees participated the program.

### **ICAN Organized Residential Training for staffs**

The institute of Chartered Accountants of Nepal (ICAN) has organized a residential staff training on work life balance from 29<sup>th</sup> April, 2018 to 2<sup>nd</sup> May, 2018. Group interaction, meditation and other methods to enhance efficiency in workplace were introduced in this training. The training was participated by 40 staffs of the Institute including Executive Director CA. Sanjay Kumar

Sinha. The training also witnessed the presence of Past President, CAPA Director, Council member CA. Prakash Lamsal.

### **What's New!!!**

#### **ICAN to host CAPA Committee, Board and Members Meeting**

The Institute of Chartered Accountants of Nepal (ICAN) is hosting CAPA events from 11-13 May 2018 at Hotel Yak and Yeti in Kathmandu, Nepal. The events include CAPA Committee Meetings, Board and Assembly Meetings and International Conference. The meetings will be attended by the committee and board members of CAPA.

#### **International Public-Sector Conference Approaches Near**

The Institute is organizing International Public-Sector Conference on "Public Sector Financial Management: Enhanced Accountability and Transparency" jointly with PEFA Secretariat in association with CAPA which is scheduled on 12th May 2018 at Hotel Yak and Yeti in Kathmandu. This conference will be attended by the participants from CAPA Member Bodies, representatives of Government Organizations, Members of the ICAN and Development Partners where internationally renowned personalities will present their papers on the following topics:

- a. Integrated Financial Management Information System
- b. PSFM Challenges and Way Forward in Federal Structure
- c. Strengthening Audit Function in Public Sector
- d. PFM Governance and Practices – Country Experiences.

Detailed outline of the conference is provided in this [Brochure](#). Interested members and students are requested to visit <http://www.ican.org.np> for [Registration](#).

ICAN is a member of CAPA and CA. Prakash Lamsal, past president and council member of the Institute is board member of CAPA.

## **National News**

### **Insurance Board Issues AML Directive**

The Insurance Board of Nepal has issued Anti Money Laundering and Prevention of Financial Investment in Terrorist Activities Directive, 2075 which shall come into force with immediate effect. The Directive has made provisions regarding minimum provisions to be incorporated in internal policy and work procedures of insurer, procedure of verifying customer's identity, identifying the real owner, risk management and basis of valuation, reporting requirement of transactions above prescribed limit, internal control system, insurance premium and claim payment and other provisions to prevent money laundering and investment in terrorist activities.

The Directive has been issued using the authority granted by Money Laundering Act, 2064 and Insurance Act, 2049. The Auditors of Insurance company are required to test the compliance of this directive by the Insurance companies while auditing.

## International News

### **Upcoming: 2018 World Congress of Accountants**

The 2018 World Congress of Accountants is the premier accounting conference for the global business and finance community. The World Congress of Accountants is going to be held in Sydney, Australia, November 5-8, 2018, under the theme of “Global Challenges. Global Leaders”.

### **IESBA Consults on 2019-2023 Strategy and Work Plan**

The International Ethics Standards Board for Accountants (IESBA) seeks public comment by July 16, 2018, on its Proposed Strategy and Work Plan, 2019-2023. Leveraging the completely rewritten and significantly strengthened International Code of Ethics for Professional Accountants (including International Independence Standards), the proposed Strategy and Work Plan projects the IESBA’s vision for the Code in the global economy. Responses thereon may be submitted by July 16, 2018.

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