



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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### **Workshop on Audit Documentation**

The Institute organized a 3 days *Capacity Development Workshop on Audit Documentation* from 17 – 19 May, 2019 at Biratnagar, Morang for practicing B Class Registered Auditors Members. The program was focused on various aspects of audit such as appointment of auditor, correspondence with previous year auditor, audit planning, evaluation of threat, mobilization of audit team, review/evaluation of audit documentation, reporting etc. The workshop was also addressed by member of Registered Auditors Capacity Development Committee RA. Posh Raj Nepal who also delivered the closing remarks. Altogether, 20 participants participated in the workshop.

### **Newly Qualified Chartered Accountant Members Welcome Program**

The Institute organized *Newly Qualified Chartered Accountant Members Welcome Program* on 16<sup>th</sup> May, 2019 at ICAN Building, Satdobato Lalitpur. President CA. Jagannath Upadhyay (Niraula), in his address, congratulated the newly qualified members for their achievement and welcomed them as the members by distributing Chartered Accountant membership certificates. He urged new members to play constructive role to strengthen the Institute and promote accounting profession in Nepal. Opening remarks of the program was delivered by Vice President CA. Krishna Prasad Acharya. On behalf of newly qualified members, CA. Anima Pokharel and CA. Mooja Manandhar shared their experience as students and also expectation from the Institute as members.

Altogether 48 newly qualified Chartered Accountant members participated the program. The program was also attended by Council Members CA. Madan Krishna Sharma, CA. Bidhyabaridhi Sigdel, CA. Kiran Dongol, RA. Karim Khan, RA. Meera Shrestha, RA. Kedar Nath Paudel, Past President CA. (Dr.) Suvod Kumar Karn, Executive Director CA. Sanjay Kumar Sinha and employees of the Institute.

### **Launch of Online CPE Training**

Coinciding with the *NEW Chartered Accountant Members Welcome Program*, online Continuing Professional Education (CPE) Module of the Institute was launched on 16<sup>th</sup> May, 2019 at ICAN Building, ICAN Marg, Satdobato, Lalitpur. President CA. Jagannath Upadhyay (Niraula) unveiled the online CPE Training Module by making live demonstration in the program. Chairman of Continuing Professional Education (CPE) Committee CA. (Dr.) Suvod Kumar Karn briefed the journey of materializing this success by the Institute. The program was

also attended by Vice President CA. Krishna Prasad Acharya, Council Members CA. Madan Krishna Sharma, CA. Bidhyabaridhi Sigdel, CA. Kiran Dongol, RA. Karim Khan, RA. Meera Shrestha, RA. Kedar Nath Paudel, Past President CA. (Dr.) Suvod Kumar Karn, Executive Director CA. Sanjay Kumar Sinha and employees of the Institute. Members can now take online CPE by logging in to <https://lms.ican.org.np/>.

### **CPE Training Organized**

The Institute organized Continuing Professional Education (CPE) training at ICAN from 14- 16 May, 2019. The training was focused to impart understanding of contemporary topics in the profession such as Audit Data Analytics, Contemporary Issues on Income Tax & VAT, Accounting Standards, NFRS for Small and Medium Sized Entities (SMEs), Property Plant and Equipment, Procurement Laws, Contract laws, Quality Assurance Review, Nepal Standards on Auditing (NSA), Labour Laws, Bonus Laws and Anger Management / Notice and Circulars etc. Altogether 126 members of ICAN participated CPE training.

### **ICAN Signed Mutual Collaboration Agreement with ACCA**

In its continuous effort for increased recognition of the Institute and its members in the international arena, the Institute has signed a *Mutual Collaboration Agreement* with Association of Chartered Certified Accountants (ACCA), UK on 30<sup>th</sup> April, 2019 in the United Kingdom. ICAN and ACCA have agreed on the principles for recognition that will apply to members of both bodies which is based on professional program and examinations' and "practical experience".

The Agreement was signed and exchanged between President CA. Jagannath Upadhyay (Niraula), and Ms. Helen Brand, Chief Executive Officer of ACCA in the cordial presence of Vice President, Chairperson and Members of International Affairs Committee of ICAN and high level officials of ACCA. Institute has also issued a pathway to membership procedure depicting the process of gaining ICAN membership by ACCA members and vice versa.

### **ICAN Signed MoU with Association of International Certified Professional Accountants**

In its continuous effort of establishing International image and exploration of avenues for technical collaboration the Institute has signed Memorandum of Understanding (MoU) with the Association of International Certified Professional Accountants on 31<sup>st</sup> May 2019 in Malaysia. The MoU now allows ICAN members in good standing to obtain AICPA International Associate membership if they meet the eligibility criteria. ICAN and AICPA also agreed to work together to provide support to each other's in conferences and/or live events including other areas of expertise. The MoU was signed and exchanged between President, CA. Jagannath Upadhyay (Niraula) and Director – Global Alliances Mr. Jim Knafo in the presence of Past President CA. Prakash Lamsal, Executive Director CA. Sanjay Kumar Sinha and high officials of the AICPA.

## Upcoming Events

### **June 2019 Examination**

This examination for CAP – I, CAP – II, CAP – III, CA Membership and RA Upgrading for June 2019 has been scheduled from June 2-11, 2019. The exam will take place in Kathmandu, Biratnagar, Pokhara and Birgunj. For more details, please refer the notice published by the [Institute](#).

### **CPE Training**

The Institute is going to organize Continuing Professional Education (CPE) training from June 14-16, 2019 in ICAN Building, ICAN Marg, Satdobato, Lalitpur.

## National News

### **Federal Budget Unveiled**

Federal budget for F.Y. 2076/77 was tabled by Honorable Finance Minister Dr. Yubaraj Khatiwada in the joint session of the House of Representatives and National Assembly on 29<sup>th</sup> May, 2019. For major highlights of the budget, please refer the [budget highlights](#) prepared by the Institute for its members, students and general public.

## International News

### **IAI-AFA-IAESB International Conference 2019: Competencies for the Future**

The accountancy profession is undergoing a significant change as it evolves for the digital age and resulting shift in education and competency needs. The recent international conference, *Competencies for the Future: Professionalism of Accountants in the Disruption Era*, held in April by Ikatan Akuntan Indonesia, the ASEAN Federation of Accountants, and the IAESB drove collaboration and engagement on the issue and how the profession and accountants can adapt and embrace change.

### **Join the IFRS Advisory Council**

The Trustees of the IFRS Foundation are looking to fill a number of vacancies in the IFRS Advisory Council (Council) when the terms of its current members finish on 31 December 2019. Seven of the vacancies are for members who are eligible for reappointment.

The Trustees seek nominations from organizations and individuals with an interest in international financial reporting. The selected candidates will contribute to the Council's diversity and may include representatives from global, regional or local organizations. Whilst all organizations will be considered, the Trustees are particularly seeking interest from corporate governance organizations, private equity firms, organisations involved in wider corporate

reporting, technology organizations and organizations representing Small and Medium-sized Entities.

## **IASB proposes to update Conceptual Framework reference in IFRS**

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The International Accounting Standards Board (Board) has published for public consultation proposed narrow-scope amendments to IFRS 3 Business Combinations. The amendments would update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

IFRS 3 specifies how a company should account for the assets and liabilities it acquires when it obtains control of a business. It refers companies to the Board's Conceptual Framework to determine what constitutes an asset or a liability.

IFRS 3 refers to an old version of the Conceptual Framework. The Board proposes to update IFRS 3 so it refers instead to the latest version, issued in March 2018.

View the Exposure Draft *Reference to the Conceptual Framework*, with proposed amendments to IFRS 3.

Submit your comment letters here. The comment deadline is **27 September**.

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