



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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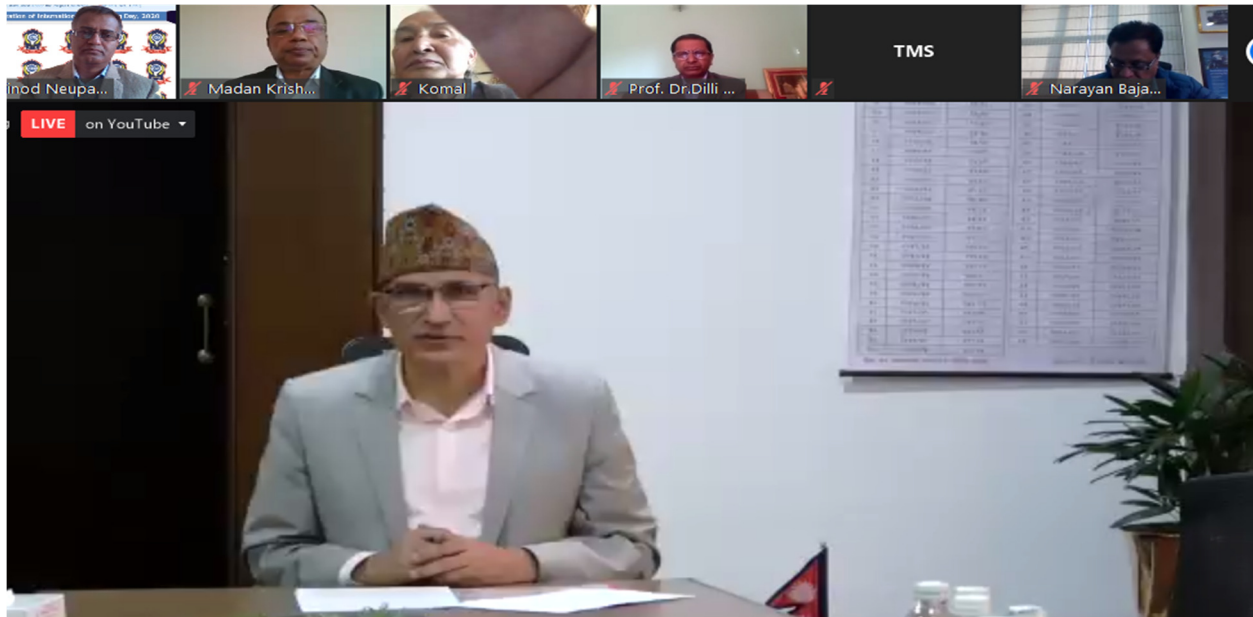
(Mangsir 16, 2077)

Year -3, Volume-12

## International Accounting Day Celebrated

The Institute of Chartered Accountants of Nepal (ICAN) celebrated “*International Accounting Day*” in the remembrance of Father of Accounting, Luca Pacioli virtually on 10 November 2020.

The program started with the welcome remarks by ICAN President CA. Madan Krishna Sharma. During his address, he focused on the importance of accounting and accounting studies in the current context. Hon’ble Finance Minister, Mr. Bishnu Prasad Paudel was the Chief Guest of the program besides Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal), Financial Comptroller General, Mr. Madhu Kumar Marasini, and Prof. Dr. Dilli Raj Sharma were the Special Guest and the Guest of Honors respectively. Similarly, ICAN first President CA. Komal Bahadur Chitrakar, ACAN President CA. Ananda Raj Sharma Wagle and AuDAN President Mr. Mohan Raj Regmi were the Guest Speakers in the program.



Hon’ble Finance Minister, during Webinar on the celebration of International Accounting Day

Hon’ble Finance Minister, Mr. Bishnu Prasad Paudel, during his opening remarks, said that after the political revolution economic development has been the major concern of the nation. He further stated that transparency and integrity are the major indicators of the accounting business,

in this regard, the role of the Institute and the accounting professionals is vital to economic development.

Hon'ble Auditor General Mr. Tanka Mani Sharma (Dangal), Financial Comptroller General Mr. Madhu Kumar Marasini and Dean, Faculty of Management, TU Prof. Dr. Dilli Raj Sharma presented on Accounting – Crux to Economic Growth of Nation, Streamlining of Government Accounting System – Role of Professional Accountants and Mapping of Accounting Education at University Level respectively. ICAN Vice President CA. Yuddha Raj Oli concluded the program by summarizing the program and thanking the Chief Guest, Special Guests and participants. This program was attended by the members, students of ICAN, staffs of ICAN, stakeholders, and other professionals.

### **Notice Regarding Chartered Accountancy and CA Membership Examination for ACCA**

The Institute of Chartered Accountants of Nepal (ICAN) has published the notice regarding Chartered Accountancy and CA Membership examination for ACCAs for December 2020. The examination date has been fixed from 8 to 18 December 2020.

The Institute is going to conduct this examination in Kathmandu and four different branches located in Biratnagar, Pokhara, Birgunj, and Butwal from 8 December 2020. More information in this regard can be obtained by logging into below link.

<https://ican.org.np/uploads/downloads/files/3/02ec2a05823f9f47e7daac8b2ae28cd1.pdf>

### **Discussion on Carve-out on NFRS**

ICAN President CA. Madan Krishna Sharma and Vice President CA. Yuddha Raj Oli have participated in the discussion program virtually organized by Nepal Rastra Bank on 5 November, 2020 in the presence of the Governor of Nepal Rastra Bank CA. Maha Prasad Adhikari regarding Carve-out on NFRS related to Banking and Financial Sector. This program was also participated by the representatives of the Accounting Standards Board of Nepal (ASB Nepal) and Nepal Bankers Association (NBA). During the Discussion program, ICAN President and Vice President briefed about the difficulties and challenges of implementing NFRS in the banking and financial sectors.

### **Notice Regarding Carve-out**

The Institute of Chartered Accountants of Nepal (ICAN) decided to carve out some of the Standards in NFRS/NAS applicable to Banking and Financial Sectors for some period to manage the difficulties and challenges prevailed in implementing the Standards with alternative treatment. For further information please visit ICAN website given under.

<https://ican.org.np/uploads/downloads/files/3/e250fc256a09a0a4007189d7a750a8e4.pdf>

## **Notice Regarding 60 Hours of IT Training**

The Institute has published the notice regarding the 60 hours of IT training which is scheduled to be conducted from 17 December 2020. For more information please visit ICAN website given under.

<https://ican.org.np/uploads/downloads/files/3/8be12645cb8f98c806861b3c04c703a7.pdf>

## **National News**

### **Investor's Handbook on Securities Market and Commodity Derivatives Markets**

Securities Board of Nepal (SEBON) has published “Investor’s Handbook on Securities Market and Commodity Derivatives Markets” on the occasion of World Investor Week 2020 (WIW 2020). For more details, [please click here](#).

### **Circular on Payment of Claim Amount**

Beema Samiti has issued circular to all non-life insurance companies for payment of Claim amount under Corona insurance policy. For more details, [please click here](#).

### **Unified Directives**

Nepal Rastra Bank has issued circular for A, B, and C Class Bank and Financial Institutions regarding the updated Directives, 2077. For more details, [please click here](#).

### **Nepal Rastra Bank Money Changer License and Inspection Byelaws, 2077**

Nepal Rastra Bank has issued Nepal Rastra Bank Money Changer License and Inspection Byelaws, 2077 and has repealed Nepal Rastra Bank Money Changer Byelaws, 2067. For more details, [please click here](#).

## **International News**

### **IFAC Publishes User-Friendly Training Materials to Support IPSAS Implementation**

To assist governments and government entities wishing to report in accordance with the accrual-based International Public Sector Accounting Standards (IPSAS), IFAC has developed a package of training materials, collectively titled *Train the Trainer: Introduction to IPSAS*. For more details, [please click here](#).

## **IASB Proposes an Amendment to Its Leases Standards to Improve Accounting for Sale and Leaseback Transactions**

The International Accounting Standards Board (IASB) has proposed to amend IFRS 16 Leases by specifying how a company measures the lease liability in a sale and leaseback transaction.

Exposure [Draft Lease Liability in a Sale and Leaseback](#) is open for public comment until 29 March 2021. For more details, [please click here](#).

### **Other Activity of the Institute**

#### **Staff Training**

The Institute of Chartered Accountants of Nepal (ICAN) organized two days training on **“Communication Skill and Happiness & Success”** on 11 and 12 Mangsir 2077 (26 & 27 November 2020) on a virtual basis. The Program was started with the opening remarks of CA. Sanjay Kumar Sinha, Executive Director of ICAN. This training was conducted by Mr. Shaurab Lohani on Communication Skill and by Mr. Joseph B. Niraula (Josh) on Happiness & Success. Almost all ICAN staff actively participated in this training. Both trainings were effectively conducted.

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