



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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ICAN Signed MoU with NOC

The Institute of Chartered Accountants of Nepal (ICAN) has signed a Memorandum of Understanding (MoU) with Nepal Oil Corporation Limited (NOC), a state owned entity on April 25, 2019 to support implementation of Nepal Financial Reporting Standards (NFRS) in NOC. ICAN and NOC have agreed for collaboration to implement NFRS in two phases as under;

- GAP analysis to implement NFRS in NOC; and
- Implementation of NFRS in NOC

The MoU was signed in the office of NOC in the presence of President CA. Jagannath Upadhyay (Niraula), Vice President CA. Krishna Prasad Acharya, Past President CA. Prakash Jung Thapa, Deputy Director CA. Ghanashyam Kafle, Senior Financial Management Specialist of World Bank Mr. Yogesh Bom Malla, Managing Director of NOC CA. Surendra Kumar Paudel, Officiating Deputy Managing Director of NOC CA. Nagendra Sah and high ranking officials of NOC. The Memorandum of Understanding (MoU) was signed and exchanged between the Executive Director of ICAN CA. Sanjay Kumar Sinha and Managing Director of NOC CA. Surendra Kumar Paudel. Speaking at the MoU signing ceremony, President CA. Jagannath Upadhyay (Niraula) stressed the importance of NFRS and stated that ICAN is always supportive for implementation of NFRS.

ICAN is collaborating with NOC to implement NFRS under the financial support of Integrated Public Financial Management Reform Project (IPFMRP) as per the MoU between Public Expenditure and Financial Accountability (PEFA) Secretariat and ICAN signed on 15 July, 2018. IPFMRP is jointly funded by Multi Donor Trust Fund (MDTF) administered by the World Bank and the Government of Nepal.

ICAN Invited EoI for NFRS Gap Analysis in NOC

The Institute has invited eligible *national auditing / consultancy* firms to express their interest in delivering assignment “GAP Analysis for NFRS application in NOC”.

The main objective of the assignment is to identify the gaps in implementation of NFRS in Nepal Oil Corporation (NOC). Apart from pointing out the deviations between NFRS reporting requirements and existing financial reporting practices of NOC, consultant is required to provide suggestions for implementation of NFRS by NOC immediately and necessary reforms to continue implementing NFRS in future years.

Interested firms must provide information supported by documentation demonstrating that they are qualified to perform the required services not later than **May 02, 2019 17:00 hours**.

For more details, please refer notice and terms of reference in the following links:

Notice inviting EOI

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<https://www.ican.org.np/new/uploads/downloads/files/3/d797e09120cbee481d10b8c53ce85edc.pdf>

Terms of Reference

:

<https://www.ican.org.np/new/uploads/downloads/files/3/4f4c2a9eee8f3e61b50df5ab5ea6520c.pdf>

Consultant for Monitoring and Follow up of NFRS under Financing of IPFMRP

The Institute of Chartered Accountants of Nepal (ICAN) has also invited application from qualified and experienced personnel to work as “**Consultant for Monitoring and Follow up of NFRS Implementation**”. Interested professionals are encouraged to apply for the position by submitting application along with resume in person or by email **no later than May 02, 2019 17:00 hours**.

For more details, please refer notice inviting application and terms of reference in the following links:

Notice inviting application

:

<https://www.ican.org.np/new/uploads/downloads/files/3/d797e09120cbee481d10b8c53ce85edc.pdf>

Terms of Reference

:

<https://www.ican.org.np/new/uploads/downloads/files/3/0316fa32e8fea0ec02d73f660c67bdd5.pdf>

Application Invited for Upgrading of RA Members

The Institute has published a notice inviting application from C and D class Registered Auditors (RA) members for upgrade of their class. Upgrade will be done on the basis of experience or on successfully passing the prescribed examination.

As per the notice published by the Institute, application can be submitted from Baisakh 03 – Jestha 01, 2076 with payment of normal fees and until Jestha 08, 2076 by paying late fees. For more details, please refer the notice published by the Institute by [clicking here](#). For more information, syllabus of examination, please visit our website www.ican.org.np.

Invitation of Application for ISA Assessment Test - June 2019

The Institute is going to conduct the ISA Assessment Test in technical collaboration with the Institute of Chartered Accountants of India (ICAI). ICAN has invited application to register for examination latest by 14 May, 2019.

Request for Participation in National BPA Award, 2018

The Institute has requested all organizations preparing their financial statements adopting Nepal Financial Reporting Standards (NFRS) to participate in National Best Presented Annual (BPA) Report Award, 2018 by publishing notice to this effect.

Interested organizations are requested to send their interest for participation along with 6 copies of their annual reports (preferably in English) relating to fiscal year 2017/18 (2074/75) duly approved by their annual general meeting to the institute latest by 29 May, 2019 (corresponding to 15 Jestha 2076).

For more details, please refer the [notice published by the Institute](#).

Provision of Canteen Services in ICAN

The Institute of Chartered Accountants of Nepal (ICAN), considering the need for easily accessible and healthy refreshments to its members, students and employees, has arranged to start the canteen services officially from 26 April, 2019 within ICAN Premises at ICAN Marg, Satdobato, Lalitpur.

President CA. Jagannath Upadhyay (Niraula), in the presence of Council Members, Executive Director, employees and students has inaugurated the canteen services with the objective to cater healthy refreshments at reasonable rates to all the persons visiting ICAN.

Notice for Upcoming June, 2019 Examination

The Institute has published a notice to students regarding addition of certain matters in the syllabus for upcoming June, 2019 examination. These matters more specifically are related to provision of Acts/Rules that are repealed, amended, amendment in standards, Acts, Rules, Directives or Circulars that are applicable 3 months prior to commencement of June, 2019 examination. For more details, please refer the notice [published by the Institute](#).

CPE Training Organized

The Institute organized a Continuing Professional Education (CPE) training at ICAN Building, ICAN Marg, Satdobato, Lalitpur from 6 -8 Baisakh, 2076. Altogether 70 members of ICAN actively participated CPE training.

Crash Course in Pokhara

For the first time Institute has started Crash Course at its Pokhara Branch Office from 28 April – 03 May, 2019. The Crash Course has been designed to cover various subjects such as Income Tax and VAT, Advanced Accounting, Cost and Management Accounting of CAP II level. It is expected to help students to gain better understanding of the subject matter.

Meeting with Nepal Insurers Association

President of Nepal Insurers Association Mr. Dip Prakash Pandey together with Mr. Noor Prakash Pradhan, Vice President of Nepal Insurers Association, Mr. Yugesh Bhakta Bade Shrestha, Treasurer of Nepal Insurers Association and other members of its Executive Committee, Nepal Insurers Association and representatives of insurance companies had a meeting with the President CA. Jagannath Upadhyay (Niraula), Vice President CA. Krishna Prasad Acharya, Executive Director CA. Sanjay Kumar Sinha, Acting Director Mr. Binod Prasad Neupane and Directors of the Institute on 22 April, 2019 in ICAN Building, ICAN Marg, Satdobato, Lalitpur to discuss various issues related with the implementation of NFRS in Insurance Companies. President CA. Jagannath Upadhyay (Niraula) and Vice President CA. Krishna Prasad Acharya responded to the concerns raised in the meeting.

Upcoming Event

Capacity Development Training Program

The Institute organizing Capacity Development training program for its RA members scheduled on 10 – 11 May, 2019 in Rajbiraj, Saptari. The training has been designed to cover topics related to audit of cooperative organizations audit and financial reporting.

International News

Gaylen Hansen to Lead IESBA's Consultative Advisory Group

Gaylen R. Hansen has been appointed Chair of the Consultative Advisory Group (CAG) to the [International Ethics Standards Board for Accountants](#) (IESBA), effective July 1, 2019. His appointment, which has been approved by the [Public Interest Oversight Board](#), follows his election by [IESBA CAG members](#). He has served on the IESBA CAG representing the US National Association of State Boards of Accountancy since 2010.

As Chair, Mr. Hansen will lead the IESBA CAG—an independent body of International Organizations from the regulatory, corporate governance, investor, preparer and user communities, and other stakeholders—in providing strategic and technical advice to the IESBA in the public interest. Mr. Hansen will play a key role in ensuring that the CAG's views are considered in IESBA deliberations.

Join Us!eCode Webinar on June 12

In late June 2019, the International Ethics Standards Board for Accountants (IESBA) will launch its eCode—an innovative digital product that offers professional accountants a new way to engage with the [International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#).

To introduce the eCode, the IESBA invites you to join a 30-minute webinar on **Wednesday, June 12, 2019 at 10am EST**.

To join, click the link below to register:

- [Wednesday June 12th 2019 at 10 a.m. EST](#)

We're Seeking Your View: Audits of Less Complex Entities

The International Auditing and Assurance Standards Board (IAASB) has published a Discussion Paper, *Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges in Applying the International Standards on Auditing (ISAs)*. The IAASB seeks to further understand the challenges of using ISAs in audits of less complex entities—and views about possible actions to address these challenges.

The IAASB welcomes input from all interested stakeholders as we chart an appropriate way forward. The consultation will remain open until **September 12, 2019**. French and Spanish translations will be available on the IAASB's website in mid-May.

Disclaimer

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