



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: <http://www.ican.org.np>, Email: ican@ntc.net.np

ICAN E-News

1st January 2018
(17 Poush, 2074)
Volume 1

Launching of ICAN E-News

The Institute of Chartered Accountants of Nepal (ICAN) has now launched the “E-News” to the members, students and other stakeholders effective from 1st January 2018. E-News is an initiative to provide an overview of institute’s activities, achievements, upcoming events and developments in accounting profession. It will also serve a variety of purposes which includes timely update on recent policy changes as well as developments in the field of Auditing, Accounting, Professional Standards, Legislation and the Economy. It is hoped that this service will create value addition to our Members, Students and Stakeholders in rapidly changing financial and economic landscape and its impact on our profession. The Institute will publish the E-News fortnightly i.e.1st day of the Nepalese Calendar and Gregorian Calendar Month.

Institute’s News

Member’s Benevolent Fund Established

The Institute with its continued commitment to render all round support to its members has established “**Member’s Benevolent Fund**” with the contribution of NPR 500,000/- (NPR Five Hundred Thousand) as seed money. The Bank Account bearing account number 005192571 C has been maintained with Nepal Bangladesh Bank Ltd., for the sole purpose of member’s welfare. The main objective of the Fund is to assist members and/or their families and dependents at the time of financial need, particularly in case of sudden illness and suffer from other financial hardships. Institute requests all members to participate in this initiative by way of contribution.

Data Analytics training to members

The Institute has organized a 7 days Training on “Data Analytics for Registered Auditors” from 12 December to 18 December, 2017 at Institute’s Conference Hall as part of capacity building programs designed to enhance the information technology knowledge and competency.

Setting up “Foreign Chapter” of ICAN

The Institute, with an objective to provide support to its members residing overseas, has decided to establish Chapters of the Institute outside Nepal. Based on the policy guidelines approved by the Council,

a Chapter of the Institute can be set up in any foreign country provided there are 25 or more members having their professional address registered in that country and a request for setting up of a chapter is received from at least 20 such members along with a list of 25 members. The Institute believes that such Chapters can provide several services which includes spontaneous services to the members, open the avenues for interaction among the members, facilitate liaisons with the Institute/accountancy bodies of that country on issues of professional interest, assist marketing of ICAN course to enhance its global recognition. The Institute has identified countries like Australia, United States and United Kingdom among others, for setting up foreign chapters abroad.

Quality Assurance Review

In order to ensure high standard of audit service provided by members, maintain high degree of integrity, accountability and competence, improve the capability, credibility and reputation of the profession and to comply with the IFAC Statement of Member's Obligations (SMO 1), the Institute has formed Quality Assurance Board (QAB) as per the Nepal Chartered Accountants Regulations. The Board is working to ensure mandatory quality review program is in place for those members performing audit of financial statements. Audit service quality assurance review is one of the key function of the Institute. It is the responsibility of the institute to ensure that the members engaged in public practice comply with the standards made mandatory and, to have in place a proper system for maintaining quality of attestation service. In this connection, QAB has developed a 'Quality Assurance Manual' to use as guidance when planning, executing and monitoring quality control systems applied by Practicing Units in Nepal at both institutional level and individual assignment level. The Institute is working on to implement Quality assurance review on a phased manner in line with IFAC SMO 1 whereby Practicing Units engaged in assurance/attestation services of companies listed in Nepal Stock Exchange will be reviewed initially. QAB is seeking for feedback on the draft Quality Assurance Manual from the members and other stakeholders.

Monitoring the Profession

The Monitoring Committee of the Institute in its continuing efforts of enhancing the integrity of accounting & auditing profession, making members responsible towards the services offered to the clients by them has further intensified its monitoring activities, both onsite and off-site, to confirm the compliance with rules and regulations, ethical requirements, and technical standards etc. The Monitoring Procedures have been framed even to cover auditing related practices by non-members in the market to avoid the misconception among stakeholders.

NFRS Compliance being reviewed

[Nepal Financial Reporting Standards \(NFRS\) have now been made mandatory](#) to all entities except Small and Medium Enterprises (SME's). The Financial Reporting Review Committee of the Institute reviews the general purpose financial statements of enterprises for which NFRS is applicable and auditor's report thereon with a view to determine, to the extent possible, compliance with the NFRS in the preparation and presentation of financial statements and compliance with the reporting obligations of the auditor.

CAP-I Students Orientation Program

The Institute, with the objective to welcome and orient newly enrolled Chartered Accountancy Professional Level (CAP I) students for June 2018 Examination, has organized two days program at the ICAN Conference Hall. The program has been designed to give an overview of the Institute, Curriculum, Examination Process, Career Opportunities, and offered facilities to the students. Total 536 students have enrolled for CAP I level - June 2018 Examination.

20% Scholarship to Merit Holders

In order to attract meritorious and diligent students to pursue Chartered Accountancy education, the institute has introduced new criteria of scholarship scheme by provisioning 20% of allocated scholarship to meritorious students. The Institute has been providing scholarships to needy/diligent students and other category students (female, indigenous etc) for last 12 years.

ICAN Examination held

The Institute has conducted examination for December 2017. Altogether 3199 students/candidates of CAP I, CAP II, CAP III level and Membership examination have appeared.

What's New !!!!!

ICAN Quiz and Elocution Contest

The Institute is organizing ICAN Quiz and Elocution Contest, amongst the students of CAP III level on 12th January, 2018 in Kathmandu. The objective of the contest is to motivate students towards the focused study of financial reporting standards and to develop the future speakers for the profession. National winners will represent the Institute in upcoming SAFA Quiz and Elocution contest scheduled on 30th January 2018.

ICAN Commerce Olympiad

For the first time, the Institute is organizing ICAN Commerce Olympiad, a national competition amongst the students of secondary level (Grade 9 and 10) and higher secondary level (Grade 11 and 12). It is a test that measures the concept understanding ability of students and focuses on commerce talent search. Its objective is to enhance understanding and interest towards the importance of commerce education amongst the young students. National winners will represent "Nepal" in the upcoming SAFA Commerce Olympiad, to be hosted by ICAN in January 2018.

ICAN to Sign MOU with CIPFA

The Institute, in its continuous effort of opening new professional avenues for members, is entering into a Memorandum of Understanding (MOU) with the Chartered Institute of Public Finance and Accountancy (CIPFA), an UK based professional institute focused on Public Finance. The MOU is expected to cover CIPFA membership to ICAN members and making arrangement for obtaining support from CIPFA to strengthen PFM in public sector by conducting skill development activities for the members and the government accounting staff. The MOU, to be signed soon is believed to be a milestone for the development of a "Centre of Excellence" to strengthen the accounting profession and public financial management in Nepal.

Celebration of ICAN Anniversary

The Institute of Chartered Accountants of Nepal (ICAN) is celebrating its 21st anniversary on Magh 17, 2074 (31st January, 2018) at Hotel Soaltee Crown Plaza, Tahachal, Kathmandu. On this occasion, various programs such as conference, certificates/medals/awards distribution, felicitations etc.

Regional News

SAFA gets New President and Vice President

CA. Suvod Kumar Karn, past president of ICAN has been appointed as President of South Asian Federation of Accountants (SAFA) for the year 2018. CA. Karn was Vice President of SAFA for the year 2017. It's the second time Nepal has assumed presidency in SAFA. CA. Komal Bahadur Chitracar, first President of ICAN served as President of SAFA for the year 2010.

Likewise, (CMA) Dr. Jagan Mohan Rao, Central Council Member of the Institute of Cost Accountants of India has been appointed as Vice- President of SAFA for the year 2018.

SAFA Events scheduled in Kathmandu

South Asian Federation of Accountants (SAFA) meeting and events are scheduled to be held in Kathmandu from 30th January, 2018 to 1st February, 2018. The major activities taking place at this event will be SAFA Committee Meetings, SAFA Quiz and Elocution Contest, SAFA International CFO Conference, SAFA Best presented Annual Report Awards, SAARC Anniversary for Corporate Governance Disclosures, 51st SAFA Board Meeting and 86th SAFA Assembly Meeting. Over 200 foreign delegates are expected to attend this event where officials from International Federation of Accountants, International Education Standard Board, regional professional organisations and accounting bodies will also attend and address the event.

International News

IFAC and MG Seeks Comment from PAOs on Reforms to Global Audit and Ethics Standard-Setting Process

The Monitoring Group (MG) has issued a consultation paper calling on reforms to the global audit and ethics standard-setting process. Paper expects views of stakeholders including professional accounting bodies on best ways to safeguard the independence of standard setting process and its responsiveness to public interest.

Call for Nominations to Shape the Future of Global Standards

The International Federation of Accountants (IFAC) has issued the Call for Nominations to be submitted before 15 February, 2018 in the AASB, IAESB, IESBA and IPSASB for open volunteer positions from all stakeholders, interested parties, and general public. The Boards are looking for qualified individuals

from diverse backgrounds to contribute to the development of international standards, particularly those who are interested in gaining international experience while serving the public interest.

IFRS Foundation Appointed New Trustees

IFRS Foundation has appointed Seven New Trustees for a three year term starting from 1st January 2018. IFRS foundation is a not-for-profit interest organization established to develop single set of globally accepted accounting standards,

IASB's Annual Improvement to IFRS Standards is now released

The International Accounting Standard Board has issued annual improvement of IFRS standards to IFRS standards. Four amended standards IFRS 3, IFRS 11, IAS 12 and IAS 23 are effective from 1st of January, 2019 with early application permitted.

IPSASB approved Exposure Draft (ED) 64, Leases

The IPSASB has approved Exposure Draft (ED) 64, Leases. ED 64 will be issued in January with a consultation period until June 30, 2018. ED 64 proposes a single right-of-use model for lease accounting specifically designed for public sector financial reporting.

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.

[Home](#)

[FAQ](#)

[Downloads](#)

[Useful Links](#)

[Contact Us](#)