



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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Interaction Program on “Recent Developments in Cooperative Sector”

An interaction program on "Recent Developments in Cooperative Sector" was held on October 05, 2018 at ICAN Building, ICAN Marg, Satdobato.

The program started with the welcome remarks by the Chairman of RA Members Capacity Development Committee and Council Member, RA. Kedar Nath Poudel. Following the welcome remarks, President of ICAN, CA. Jagannath Upadhyay Niraula addressed the participants about the program. The program witnessed the technical session on new Cooperative Act and related issues of Cooperative Sector, presented by CA. Badri Kumar Guragain, Deputy CEO, Cooperative Development Bank Ltd. Further, Mr. Narayan Prasad Aryal, Deputy Registrar, Cooperative Department highlighted about recent developments and challenges in Cooperative Sector. These two sessions were followed by open floor discussion. Altogether 95 members participated the program.

Meeting with Internal Revenue Department (IRD) Representatives

President CA. Jagannath Upadhyay (Niraula) and Executive Director CA. Sanjay Kumar Sinha had a meeting with Inland Revenue Department (IRD) on October 01, 2018 to discuss on mutual cooperation between the Institute and IRD in specific areas to enhance the monitoring system of both the organizations. In this regard a team of technical persons of both the organizations have been identified to explore the possibilities of integration of Electronic Information System (Software) to share data related to members of the Institute and access of audit related information by each other.

Meeting at Office of Auditor General (OAG)

President CA. Jagannath Upadhyay (Niraula), Vice President CA. Krishna Prasad Acharya and the Council Members made a courtesy visit to Office of Auditor General. The representatives from ICAN had a meeting with Honorable Auditor General of Nepal Mr. Tanka Mani Sharma Dangal and other officials of OAG on Ashwin 26, 2075. President briefed about the contemporary issues relating to accounting profession, activities relating to monitoring of members, disciplinary affairs and ongoing quality assurance review process as well as other activities undergoing relating to regulation of accounting profession and initiations undertaken for the integration of data base of the Institute with other regulating authorities. The Auditor General besides extending greetings of Dashain 2075 also assured that the Office of the Auditor

General will always extend necessary support for effectiveness of the role of the Institute in the area of accounting profession.

Interaction on Financial Sector Stability

Society of Economic Journalist-Nepal (SEJON) has organized an interaction program on the theme “Interaction on Financial Sector Stability: A Priority for National Agenda” on 5th October 2018 at Hotel Del Annapurna to discuss on the issues related with the stability of the financial sector in Nepal. Dr. Chiranjibi Nepal, Governor, Nepal Rastra Bank was the Chief Guest to the program which was participated by the representatives of Government Departments and Development Organizations. Vice-President, CA. Krishna Prasad Acharya, represented the Institute in the interaction program.

Qualification for the Enrollment in CAP I Level

The Institute has decided to enroll students securing at least C+ or CGPA 2.4 in aggregate in Higher Secondary Education Level (+2), Proficiency in Certificate Level (PCL), Graduate or Post Graduate Level in CAP I level of Chartered Accountancy Education of the Institute.

Notice of December 2018 ISA Assessment Test Published

The Institute has published a notice for December 2018 ISA Assessment Test. As per the notice, eligible candidates are advised to submit duly filled up form latest by 1:00 pm on October 26, 2018 (Katik 09, 2075) for participation in ISA assessment test. ICAN in technical collaboration with the ICAI is going to conduct the ISA Assessment Test.

Notice Regarding Listing by ICAN Members

The Ministry of Federal Affairs and General Administration has issued a notice to all Local Bodies informing them not to publish any advertisement by whatever means to invite auditors to get listed with them for conducting audit and suggested them to use the website of the ICAN for hiring auditors.

Notice of Nomination for Participation in International Conference

The Institute has made an announcement for nomination by CAP-III students to participate in CA Student's Conference going to be organized by the Chartered Accountants Student's Association (CASA) in collaboration with the Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan from October 20 to October 22, 2018 in Lahore, Pakistan on the theme "Conquer Your Dream: Be Limitless" to spread the knowledge on contemporary topics.

NRB paves ways for Online Payment by Microfinance Institutions

Nepal Rastra Bank (NRB), Central Bank of Nepal, has permitted Microfinance Institutions to provide the electronic/online payment facility to customers' subjects to some conditions. Microfinance Institutions having paid up capital of at least NPR 100 Million, having at least 20 branch offices, having transacted with at least 20 thousand customers (Depositors and loan clients), having committed to provide returns and data to NRB through online mechanism and using the reliable information system can apply for the permission. As per the [directive issued by NRB](#) on 2075 Aswin 16, Microfinance Institutions should fulfill various procedural aspects and ensure technical capability before applying for the permission.

International News

IAASB Modernizes Auditing of Accounting Estimates in Support of Audit Quality

The International Auditing and Assurance Standards Board (IAASB) released [International Standard on Auditing \(ISA\) 540 \(Revised\)](#), its revised standard for the audit of accounting estimates and related disclosures.

Banks, insurers and other financial services firms have seen revolutionary change in their accounting practices as they moved to new accounting standards that changed the way they deal with loan provisions and insurance contracts. ISA 540 (Revised) reflects this rapidly evolving business environment and ensures that the standard continues to keep pace with the changing market.

This revised standard is the first to be completed as part of the IAASB's broader program 'Addressing the Fundamental Elements of an Audit' and is an important part of the IAASB's efforts to improve audit quality globally.

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