



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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Happy New Year!!

Best wishes to you and your family on the occasion of **New Year, 2076**. ICAN wishes New Year 2076 to bring all corner success in your life.

SAFA Events Organized by ICAN

The Institute of Chartered Accountants of Nepal (ICAN) has organized following SAFA Committees and Board Meeting from 04 – 06 April, 2019 at hotel Radisson, Kathmandu:

- Meeting of Committee for Improvement in Transparency, Accountability and Governance;
- Meeting of Committee for Professional Accountants in Business;
- Meeting of Committee on Education, Training and Continuing Professional Development;
- Meeting of Committee to Study Fiscal Regimes and Other Statutory Requirements of Business in SAARC Countries; and
- 58th SAFA Board Meeting

These meetings have discussed on agendas for professional development in the South Asian Region and decisions have been made with an objective to uplift profession by adopting global practices. The 58th SAFA Board meeting was also participated by IFAC President Dr. In-Ki Joo where he assured to extend all corner support to SAFA to strengthen profession in the South Asian Region.

SAFA International Conference

The Institute hosted a full day SAFA International Conference on the theme ***“Enabling Business Environment for Economic Development”*** on 4 April, 2019 in hotel Radisson, Kathmandu, which was inaugurated by the Chief Guest of the program Hon’ble Finance Minister Dr. Yuba Raj Khatiwada.

Hon’ble Auditor General Mr. Tanka Mani Sharma (Dangal), Chairman of SEBON Dr. Rewat Bahadur Karki, SAFA President CMA Dr. PVS Jagan Mohan Rao were Guest of Honor in the Ceremony.

ICAN President CA. Jagannath Upadhyay (Niraula), in his welcome remarks, welcomed all International delegates and National participants and highlighted the importance of this conference

in National Context. Similarly, the program was also addressed by the Chief Guest Hon'ble Finance Minister Dr. Yuba Raj Khatiwada and the Guest of Honor Hon'ble Auditor General Mr. Tanka Mani Sharma (Dangal) and SAFA President CMA Dr. PVS Jagan Mohan Rao,. The opening session of the program concluded with vote of thanks by Vice President CA. Krishna Prasad Acharya.

The conference consisted of four technical sessions as under:

- Session 1: International Trade: Challenges and Opportunities;
- Session 2: Foreign Assistance: Growth Prospects of Nation;
- Session 3: Foreign Direct Investment and Sustainable Development; and
- Session 4: Panel Discussion on "Role of Professional Accountants in Sustainable Economic Environment (Country Experience)"

In the first session, Dr. Posh Raj Pandey presented on international scenario of trade, opportunities, prospects and challenges of Nepalese organizations in international trade. The presentation was commented by Mr. Chandra K. Ghimire, Secretary Ministry of Health and Population and moderated by Mr. Gyan Chandra Acharya, Former Under - Secretary General and High Representative, UN- OHRLLS.

Similarly, in the second session, Mr. Rurik Marsden, Head of DFID Nepal and Mr. Franck Bessette, Program Manager and Lead Financial Management Specialist of World Bank presented on foreign assistance, relation of respective development partners with Government of Nepal etc. These presentations were commented and moderated respectively by Mr. Shree Krishna Nepal, Joint Secretary Ministry of Finance and Mr. Kewal Prasad Bhandari, Secretary at Office of the Prime Minister and Council of Ministers respectively.

Similarly, in third session, Mohammed Humayun Kabir, FCA, ICA Bangladesh and CA. Charanjit Singh Nanda, Council Member ICA India presented on foreign direct investment and its role in sustainable development. These presentations were commented and moderated respectively by CA. Maha Prasad Adhikari, CEO, Investment Board of Nepal and Dr. Shankar Sharma, Former Vice Chairman of National Planning Commission, Nepal.

Finally, last session was a panel discussion on role of professional accountants in sustainable economic development (Country Experience). This session was moderated by CA. Narendra Bhattarai, ICAN Past President where representatives of SAFA member bodies were panelists.

More than 230 participants actively participated the conference including ICAN Council Members, ICAN Past Presidents, ICAN First President CA. Komal Bahadur Chitracar, SAFA Immediate Past President / ICAN Past President CA. (Dr.) Suvod Kumar Karn, delegates from

SAFA Member Bodies, Government Officials, Representatives from different Corporate Organizations, Development Partners, ICAN Members, ICAN Students and ICAN Staffs.

The Conference concluded with the vote of thanks by ICAN Executive Director CA. Sanjay Kumar Sinha.

IFAC President's Visit to ICAN

Dr. In-KI Joo, the President of International Federation of Accountants (IFAC) made a visit to the Office of the Institute of Chartered Accountants of Nepal (ICAN) on 7 April 2019. His visit to the Institute was coincided with his presence in the SAFA Board meeting held on 6 April 2019 in hotel Radisson, Kathmandu, Nepal.

During IFAC President's visit to the Institute, a meeting was organized to share with him about ICAN, the accountancy profession in Nepal and functioning modalities of the Institute including that of the Nepal Accounting Standards Board and Nepal Auditing Standards Board. The President of the Institute CA. Jagannath Upadhyay (Niraula) heartily welcomed Dr. In-Ki Joo in the meeting where Vice-President CA. Krishna Prasad Acharya, Chairman of Nepal Accounting Standards CA. Mahesh Khanal, Chairman of Auditing Standards Board, Nepal, CA. Anup Kumar Shrestha, Executive Director CA. Sanjay Kumar Sinha and the department heads of the Institute were also present.

A presentation on the related subject was made by the Executive Director of ICAN CA. Sanjay Kumar Sinha, Chairman of Accounting Standards Board CA. Mahesh Khanal and Chairman of Auditing Standards Board CA. Anup Kumar Shrestha followed by discussion with the visiting President of IFAC. Dr. In-Ki Joo's queries on the governance, structure, functioning modalities of ICAN and relationship of ICAN with the state's authorities were settled by the President and Vice-President. Dr. In-Ki Joo also visited the office of Nepal Accounting Standards Board and Auditing Standards Board, Nepal after he received the thorough understanding of the standards formulation and pronouncement process in Nepal during the meeting.

It was a matter of pride to the President of ICAN, CA. Jagannath Upadhyay (Niraula) and the Institute on behalf of all the members of the Institute to mark the IFAC President Dr. In-Ki Joo's remarkable visit to the Institute.

During his visit to ICAN, IFAC president also visited the Office of Finance Minister along with ICAN representatives.

SAFA President Meeting with the SAARC Secretary General

A team of delegates led by President of South Asian Federation of Accountants (SAFA), Dr. PVS Jagan Mohan Rao had a cordial meeting with the SAARC Secretary General H. E. Mr. Amjad Hussain B. Sial. The meeting was as well attended by the Executive Director of the Institute CA. Sanjay Kumar Sinha and the officials from the SAARC Secretariat. The meeting coincided with the SAFA Events held from April 4 to 6, 2019 here in Kathmandu, Nepal.

In the meeting, SAFA President Dr. PVS Jagan Mohan Rao shared with the Secretary General the ongoing cooperation in the field of accounting profession between and among the member bodies of SAFA, representing the countries within the SAARC. The Secretary General also noted the active role played and the initiatives taken by SAFA which remains as an apex body of SAARC to foster the eminence of accounting profession in the South Asian Region. The SAARC Secretary General promised his support and participation in the SAFA events to be organized in future which highlights the regional cooperation in the accounting profession.

Crash Course for 2019 June Examination

The Institute, with its objective to support students for their upcoming examination of June 2019, has started crash course for the CAP II and CAP III students from 1 – 26 April 2019 at ICAN Building, ICAN Marg, Satdobato, Lalitpur. The Institute has also scheduled mock tests for both CAP II and CAP III students during crash course. For more details, please refer [schedule of CAP III](#) and [CAP II Crash Course](#) published by the Institute.

Membership Upgrading

The Institute has published notice regarding upgrading of Registered Auditor members based on qualification and experience of registered auditor members of the Institute. As per the notice published by the Institute, altogether 13 Registered Auditor members have been upgraded from Class C to Class B. Similarly, 3 Registered Auditor members have been upgraded from Class D to Class C. For more details, please refer the [notice published by the Institute](#).

Participation in 53rd AGM of FNCCI

The Federation of Nepal Chamber of Commerce (FNCCI) has celebrated its 53rd Annual General Meeting on Chaitra 28, 2075. The AGM program was inaugurated by Rt. Honorable Prime

Minister K.P. Sharma Oli where President CA. Jagannath Upadhyay (Niraula) represented the Institute.

Upcoming Events

Upcoming CPE

The Institute is going to organize CPE training for its members from 6 to 8 Baishakh 2076 at ICAN Building, ICAN Marg, Satdobato, Lalitpur.

National News

Office of Auditor General Presented Annual Report to President

The Office of Auditor General has presented its 56th Annual Report to President of Nepal as mandated by Constitution of Nepal. For more details, [please click here](#).

International News

Global Ethics Board Sets Out Top Priorities, Publishes Ambitious 5-Year Strategy & Work Plan

The International Ethics Standards Board for Accountants (IESBA) released its [Strategy and Work Plan, 2019-2023](#). Titled *Elevating Ethics in a Dynamic and Uncertain World*, the publication describes the board's strategy and priorities toward the setting of high-quality, future-ready ethics standards for professional accountants that are widely adopted around the world.

Supporting the achievement of these strategic themes is a comprehensive and ambitious Work Plan. The Plan outlines commitments, priorities, planned actions of the Board and key milestones, including continued strong coordination with the IAASB as and where needed.

Effective International Organizations Critical to Solving Global Challenges

As mounting global economic, social and environmental challenges test financial markets and social stability, IFAC (International Federation of Accountants) hosted 23 leaders of international organizations dedicated to effective International rulemaking at the Sixth Annual Meeting of the [Partnership of International Organizations](#) spearheaded by the OECD.

At the meeting, OECD Secretary-General Angel Gurría launched [The Contribution of International Organizations to a Rule-Based International System](#) — a new *Brochure*, which

reveals how International Organizations contribute to a rule-based International system in support of better policies and better lives.

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