



# नेपाल चाटड 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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## Institute's News

### ICAN Commerce Olympiad organized

The Institute has organized *ICAN Commerce Olympiad*, a nationwide competition amongst the students of secondary level – Category A of Grade IX & X and higher secondary level – Category B of Grade XI & XII, at ICAN Head Office and at Birgunj Branch on 10th January, 2018. The main objectives of this program were measuring the concept understanding ability of students, focusing on commerce talent search and enhancing understanding and interest towards the importance of commerce education amongst the young students. Altogether forty-nine (49) students representing eleven schools and colleges participated the program, organized first time in Nepal. The winners of ICAN Commerce Olympiad will represent “Nepal” in upcoming SAFA Commerce Olympiad, scheduled to be held in Kathmandu this month.

### ICAN Quiz and Elocution organized

The Institute has organized ICAN Quiz and Elocution Contest on 12th January, 2018 amongst the students of CAP III level at ICAN Head Office. Altogether twenty-six (26) students participated in ICAN Quiz and Elocution Contest. These programs were organized for the first time in Nepal with the objective of motivating students towards focused study of financial reporting standards and developing the future speakers for the profession. National winners of ICAN Quiz and Elocution Contest will represent “ICAN” in upcoming SAFA Quiz and Elocution Contest scheduled on 30th January 2018.

### Upcoming Events !!!!!

#### SAFA Quiz and Elocution Contest

The Institute is hosting SAFA Quiz and Elocution Contest, amongst the CA Final level students of SAFA member bodies on 30th 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 from each member body will participate the contest scheduled on 30th January 2018 at Hotel Soaltee Crown Plaza Kathmandu.

#### SAFA Commerce Olympiad

The Institute is hosting SAFA Commerce Olympiad, a national competition amongst the students of secondary level (Grade IX and X) and higher secondary level (Grade XI and XII). 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 from SAFA member countries will participate in SAFA Commerce Olympiad scheduled to be held in Kathmandu this month.

### **SAFA International CFO Conference**

The Institute of Chartered Accountants of Nepal (ICAN) is organizing SAFA International CFO Conference on 31st January, 2018 at Hotel Soaltee Crowne Plaza, Kathmandu. The conference theme “Evolving Economic Environment - Challenges and Way Forward” will include three additional technical sessions relating to accounting profession, from a gamut of renowned International and National speakers. It is expected that around four hundred (400) National and SAARC regional professional accountants will participate the program. The conference will be followed by SAFA Annual event - SAFA Best Presented Annual Report Awards and SAARC Anniversary for Corporate Governance Disclosures Ceremony, 2016 and ICAN 21st Anniversary program. The ICAN members participating in the SAFA International CFO Conference will be granted with eight CPE hours. This is the second SAFA Event being held in Nepal during this year, after an interval of about five months i.e. 27-28, August, 2017.

### **SAFA Best Presented Annual Reports Awards and SAARC Anniversary for Corporate Governance Disclosure Ceremony, 2016**

The Institute of Chartered Accountants of Nepal (ICAN) is hosting SAFA Best Presented Annual Report Awards and SAARC Anniversary for Corporate Governance Disclosures Ceremony, 2016 as SAFA event on 31st January 2018 at Hotel Soaltee Crowne Plaza, Kathmandu. More than 60 winners from SAFA member countries will be awarded where Chairman, Directors, CEO and CFOs from SAFA member countries are likely to attend the program.

The SAFA events have been scheduled as follows:

Date	Program/ Event	Venue
January 30,2018	SAFA Committee meetings and SAFA Quiz and Elocution Contest, 2018	Hotel Soaltee Crowne Plaza, Kathmandu
January 31,2018	SAFA CFO Conference followed by SAFA Best Presented Annual Report Awards and SAARC Anniversary for Corporate Governance Disclosures Ceremony, 2016 and ICAN Anniversary Program	
February 01,2018	51st SAFA Board meeting followed by 86th SAFA Assembly meeting	

### **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, Kathmandu. On this occasion, various activities such as conference, certificates/medals/awards distribution, felicitations etc. will be arranged.

## **IRD Updates Electronic Billing Procedures**

The Inland Revenue Department (IRD) has issued Electronic Billing Procedures-2074, effective Poush 16, 2074, as an update to Electronic Billing Procedures-2071. This procedure has provided the detailed definition of, but not limited to, Person, Electronic Equipment, Documents and has also introduced the CBMS (Central Billing Monitoring System). The new provision of real-time notification to IRD's CBMS immediately after issuing electronic invoice requires domestic and international software developers to act upon immediately in order to add this feature, and update it on client's computer. New requirements concerning Cloud Computing, Audit Log Server has been laid down. This procedure has also imposed a compulsion to owners of servers rented to Nepalese firms for getting registered in Nepal. Existing billing applications approved by IRD as per Electronic Billing Procedures-2071 should be updated as per the new requirements, tested by tax authorities for the re-approval within the three months of this procedure coming into effect.

## **CA. Dhungana appointed as President of Nepal Bankers Association**

Nepal Bankers Association, umbrella organization of "A" class financial institutions of Nepal have appointed Gyanendra Prasad Dhungana, FCA as its new President. FCA. Dhungana, past Council Member of the Institute is Chief Executive Officer of Nepal Bangladesh Bank Ltd. The special general meeting of the Association appointed FCA. Dhungana to the post for a two-year term. Prior to this he was the Vice-President of the Association.

## **IB issues new reporting rules for non-life Insurance Companies**

Non-Life insurance companies will be required to clarify their business status along with the balance sheet that they submit to the Insurance Board, the insurance sector regulator of the country from the current trimester of this fiscal year. As per the [circular](#) issued by the Insurance Board, the non-life insurance companies are required to submit their financial statements showing the annual growth of business, net increment on insurance premium and the investment of insurance companies in the sectors that they are allowed to invest in.

# **Regional News**

## **International Conference of CA Students**

The Institute of Chartered Accountants of India (ICAI) has organized International Conference for CA Students at Pune, India from 13 January, 2018 to 16 January, 2018 on a theme "Nurturing Value and Integrity – Attaining Excellence in Personal Pursuit". ICAN has nominated six students of CAP III to participate the conference where they will be presenting technical papers on the topics provided by the ICAI. The participants of the conference will be students from SAFA member bodies. It is expected that students will get exposure in an international environment, understand global direction of the profession and future leaders for the profession will be developed.

# **International News**

## [Expanding SMP Services: Agreed Upon Procedures Engagements](#)

International Federation of Accountants (IFAC) has released a new publication, Agreed upon Procedures (AUP) Engagements: A Growth and Value Opportunity. The publication describes AUP engagements, when they are appropriate and identifies key client benefits. It also covers examples of financial and non-financial information AUP engagements and provides six short case studies with example procedures that might be applied.

## [Saudi and United Arab Emirates Introduces VAT for the first Time](#)

Saudi Arabia and United Arab Emirates have introduced Valued Added Tax (VAT) for the first time. Majority of goods or services now attract 5 % VAT. It is believed that States want to increase revenue in face of lower oil prices. International organizations have long called for gulf counties to diversify their sources of income away from oil industry that accounts more than 90 % of budget revenue in Saudi Arabia while around 80 % in UAE.

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