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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under The Nepal Chartered Accountants Act, 1997)

E-News



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INSTITUTIONAL ACTIVITIES

ICAN Delegates Visit to Australia

Delegation of Institute led by the President, CA. Bhaskar Singh Lala comprising of Immediate Past President, CA. Yuddha Raj Oli, Council Member, CA. Ram Chandra Khanal and RA. Posh Raj Nepal and Executive Director, CA. Sanjay Kumar Sinha visited the Chartered Accountants Australia and New Zealand (CA ANZ) office on 9th August 2022.



Left: Immediate Past President, CA. Yuddha Raj Oli; President CA. Bhaskar Singh Lala; President CA ANZ, Kate Boorer, FCA; Council Member RA. Posh Raj Nepal; Executive Director, CA. Sanjay Kumar Sinha; Official CA ANZ, Council Member, CA. Ram Chandra Khanal and Official CA ANZ, at the office of CA ANZ

The objective of visit was to discuss about the basis of Mutual Recognition Agreement (MRA) and Technical Collaboration between CA ANZ and ICAN. And to discuss about the education, examination, and CPT system of CA ANZ. The Institute had signed first Memorandum of Understanding (MoU) with CA ANZ in March 2018 A.D. Moreover, during the visit delegates also discussed with the representatives of ICAN Australia Chapter about the role of Chapter and its effectiveness.

Participation in Committee Meeting of South Asian Federation of Accountants (SAFA)

Council Member CA. Santosh Kafle represented the Institute and participated in the first meeting of Technical Committee for foundation of SAFA (FSAFA) and meeting of Committee on Information Technology (IT) SAFA on 2nd and 21st August 2022 respectively.

Participation in South Asian Federation of Accountants (SAFA) Conference; Board and Committee Meetings

Delegation of Institute led by the President, CA. Bhaskar Singh Lala comprising of Vice President, CA. Sujan Kumar Kafle, Council Member, CA. Chhetra Gopal Pradhan, RA. Bhola Nath Pathak and Executive Director, CA. Sanjay Kumar Sinha attended the meetings and conference organized by the South Asian Federation of Accountants (SAFA) at CMA Bhawan, New Delhi.

The objective of the visit was to attend the SAFA Foundation Day Conference 2022 on theme “ESG Sustainable Finance” along with the 73rd Board Meeting of SAFA. ICAN President and Board Member of SAFA, CA. Bhaskar Singh Lala, Vice President CA. Sujan Kumar Kafle and the Executive Director CA. Sanjay Kumar Sinha participated in the 73rd SAFA Board Meeting on 21st August 2022.



Left: ICAN Vice President CA. Sujan Kumar Kafle; SAFA Vice President CA. Nihar N. Jambusaria; President SAFA, Mr. H M Hennayake Bandara; Advisor SAFA, Mr. A K M Delwar Hussian; ICAN President CA. Bhaskar Singh Lala and ICAN Executive Director, CA. Sanjay Kumar Sinha during 73rd SAFA Meeting at New Delhi.

Moreover, the delegates also participate in SAFA Foundation Day Conference 2022 on theme “Environmental, Social and Governance (ESG) and Sustainable Finance” on 22nd August 2022. President, CA. Bhaskar Singh Lala also represent the Institute as a panelist during the panel discussion on “How Professional Accountancy Organization (PAOs) can lead ESG Initiatives”.



President, CA, Bhaskar Singh Lala during Panel Discussion on SAFA Foundation Day Conference 2022

Cordial Meeting with Hon'ble Auditor General

President CA. Bhaskar Singh Lala and Vice President CA. Sujan Kumar Kafle had a cordial meeting with Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) at the Office of the Auditor General on 17th August 2022. During the visit President CA. Bhaskar Singh Lala briefed about the ongoing activities of the Institute and had discussion about the contemporary issues of accounting profession.

Meeting with Representatives of Insurance Board and Association

Executive Director, CA. Sanjay Kumar Sinha and Joint Director, CA. Suman Kumar Bohara attended the first meeting of Committee formed for implementation of NFRS 17. The meeting was held with the Executive Director of the Insurance Board, Mr. Raju Raman Paudel; President of Nepal Insurer's Association, Mr. Chunky Chhetry and President of Nepal Life Insurer's Association Mr. Nirmal Kaje Shrestha on 1st August, 2022. The meeting was held to discuss about the implementation of NFRS 17: Insurance Contract which is applicable from 16th July 2023. Previously, an interaction program on contemporary issues related with Accounting and Auditing in Insurance Companies was also held to discuss about contemporary issues of Insurance Sector along with NFRS 17 implementation on 7th July 2022.

Stipend for Article Trainee Revised

The Institute has published notice regarding revision in the rate of stipend for the article trainee. The revised rate will be applicable from 17th July 2022. As per the revised stipend the article trainee shall receive minimum stipend as given below during their articleship period:

S.No.	Year of Articleship	Minimum stipend per month (NPR)
1.	First Year	5,000.00 /-
2.	Second Year	7,000.00 /-
3.	Third Year	10,000.00 /-

Chartered Accountancy Examination Result Published

The Institute has published the result of Chartered Accountancy Examination (CAPI, CAP II and CAP III level) conducted in June 2022. The result was published on 14th August 2022. Students can view their result and marksheet by login to the Students Login Section of ICAN website at <https://en.ican.org.np/en/>. Details of students applied, appeared, passed in CAP-I, CAP-II and CAP-III level of CA Examination is presented below:

	CAP-I	CAP II			CAP III		
		Group I	Group II	Both	Group I	Group II	Both
Applicants	2,513	623	426	1,369	479	418	358
Appeared	2,371	491	345	1,282	424	347	351
Passed	1,645	152	91	43	73	99	22
Qualified	1,645	164			87		

General Management and Communication Skill (GMCS) Training

The Institute is organizing 21st batch of 15 days GMCS training for the students who have either passed or appeared both group of CAP III level examinations and for those who have passed Accounting Technician (AT) Examination. The GMCS training has commenced from 26th August 2022 at ICAN premises, Satdobato, Lalitpur and will be completed on 11th September 2022. The purpose of this training is to impart knowledge among participants to make them capable of translating challenges into rewarding opportunities by applying emotional intelligence and soft skills in the working atmosphere and to enhance the communication and interpersonal skills and to provide understanding of contemporary business environment and opportunities. Participation in this training is a prerequisite for obtaining membership of the Institute. Altogether, 86 students are participating in the training.



Group photo of GMCS training participants with ICAN President, Vice President, Council Members and Officials at ICAN

Pre-Articleship Orientation Program

The Institute organized 4th Batch of 'Pre-Articleship Orientation Program' for the students who have passed CAP II level examination of June 2022 on 24th and 25th August 2022 at ICAN premises, Satdobato, Lalitpur. The purpose of this orientation program was to enhance the skills and capabilities of students pursuing three years articleship training by providing proper orientation and training on personality development, communication skills, professional behavior and culture at audit firms and client's offices.



Group photo of students at Articleship Orientation participants with ICAN Official at ICAN

The Institute has made Pre- Articleship Orientation Training mandatory for submitting article deed to the Institute for approval. Altogether, 164 students participated in the Articleship Orientation program by physical or virtual mode.

Election of Fifth Executive Committee of Nepal Chartered Accountants Students Association (NCASA) Conducted

The Institute has conducted election of Fifth Executive Committee of NCASA on 13th August 2022 at ICAN premises, Satdobato, Lalitpur. The Voters of the election were the students of CAP II and CAP III level registered up to 2nd August 2022. 10 candidates of CAP III Level and 9 candidates of CAP II Level filled their candidacy for the member of the Executive Committee of NCASA. Out of which, total 4 candidates were elected from CAP III Level and 2 candidates were elected from CAP II Level as below:

S.No.	Name of Elected 5th NCASA Executive Committee Members	CAP III / CAP II Level
1.	Mr. Bibek Bhattarai	CAP III Level
2.	Mr. Mahendra Khadka	CAP III Level
3.	Mr. Aayush Rahaman	CAP III Level
4.	Ms. Shital Bhattraai	CAP III Level
5.	Mr. Sumit Kumar Pandeya	CAP II Level
6.	Mr. Nirajan Karki	CAP II Level



Group photo of elected Members of 5th Executive Committee of NCASA with the President of ICAN, CA. Bhaskar Singh Lala, Executive Director CA. Sanjay Kumar Sinha and Officer Mr. Bhakta Bahadur Karki during Certificate Distribution Ceremony at ICAN

Online Revision Classes

The Institute, with a view to support its students in preparation for December 2022 CA Examination and September 2022 CA Membership Examination has started free online revision classes of all Levels of Chartered Accountancy Course and for CA Membership Examination from 28th August 2022. The details of online revision class and students registered for the class has been presented below:

CAP I		CAP II		CAP III	
Paper	Number of Students	Paper	Number of Students	Paper	Number of Students
I	213	I	1,255	III	518
		II	1,233	IV	517
		IV	1,235	VI	438
		V	1,177		
Total	213	Total	4,900	Total	1,473

Similarly, around, 700 students have registered for online revision class for CA Membership Examination.

Staffs Training

Employee Union of the Institute organized one day training for all the staffs of the Institute on 19th August 2022 at Lalitpur. The training was conducted to enhance the knowledge of staffs on positive working environment; collective bargaining agreement process-practice and legal provisions; leadership; self-motivation and team building

Staffs Participation in Data Analytics & Power BI for Managers Training

Two staffs of the Institute participated in the “Data Analytics & Power BI for Managers” training organized by KFA in Kathmandu from 5th to 6th August 2022. The program was facilitated by Senior Business Intelligence (BI) Consultant of Australian National Bank.

UPCOMING EVENTS

Continuing Professional Education (CPE) Training

The Institute is going to organize a three-day CPE training for its members from 3rd to 5th September 2022 at ICAN Premises situated at Satdobato, Lalitpur. The program is designed to cover theoretical and practical knowledge about understanding and application of NFRS for SMEs; comprehensive knowledge about School Audit and School Audit Guidelines, Appeal in Tax Cases: Practices and Principles, Major Changes in Income Tax, VAT, Custom and Excise Tax, IT Security as well as the process of Audit Documentation. The notice of CPE training can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/ff67cc92ec467fe8ffc4404da029d637.pdf>

Schedule of the training can be viewed from the link below:

https://en.ican.org.np/browsable/file/general/Sch6_29.pdf

ICAN NOTICE AND UPDATES

Notice regarding 21st World Congress of Accountants (WCOA)

The Institute has published the notice regarding 21st World Congress of Accountants (WCOA) which is going to be held from 18th to 21st November 2022 in Mumbai, India. The notice, registration link and brochure of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/e6d11c459593a2192ded0db96fff608e.pdf>

Registration Link: <https://www.wcoa2022mumbai.org/register>.

NATIONAL NEWS AND UPDATES

Monetary Policy for Fiscal Year 2022/23

Nepal Rastra Bank has issued Monetary Policy for Fiscal Year 2022/23. The same can be viewed from link below:

Nepali Version: https://www.nrb.org.np/contents/uploads/2022/07/Monetary_policy_2079-080-1.pdf

English Version: https://www.nrb.org.np/contents/uploads/2022/08/Monetary-policy-in-English-2022_23-Full-text.pdf

International Transaction Reporting System (ITRS) Guidelines, 2022

Nepal Rastra Bank has issued International Transaction Reporting System (ITRS) Guidelines, 2022 to be applicable for compliance by A, B, and C Class Banks and Financial Institutions and Infrastructure Development Banks. The Guidelines shall be fully effective from Shrawan 2080. The Notice and ITRS Guidelines 2022 can be viewed from link below:

<https://www.nrb.org.np/contents/uploads/2022/08/ITRS-Guidelines-2022.pdf>

Circular for Amendment in Unified Directives to A, B and C Class Banks and Financial Institutions, 2078

Nepal Rastra Bank has issued circular to A, B and C Class Banks and Financial Institutions regarding amendments made in the Unified Directive, 2078. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/08/ABC-Circular-no-2-1.pdf>

Circular for Amendment in Unified Directives to D Class Micro Finance Financial Institutions, 2078

Nepal Rastra Bank has issued circular to D Class Micro Finance Financial Institutions regarding amendments made in the Unified Directive, 2078. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/08/D-Circular-no-1.pdf>

Amendment in Unified Circular 2078 (Related to the Monetary Policy of Fiscal Year 2079/80) issued to A Class Commercial Banks, B Class National Level Development Banks, and other Licensed Entities to Carry out Foreign Exchange Transaction

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Circular 2078 (Related to the Monetary Policy of Fiscal Year 2079/80) issued to A Class Commercial Banks, B Class National Level Development Banks, and other Licensed Entities to carry out Foreign Exchange Transaction regarding amendment in Unified Circular 2078 related to provision of Monetary Policy of fiscal year 2079/80. The Circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2022/08/FXMD_Circular-4_Monetary-Policy.pdf

Amendment in Unified Circular 2078 (Related to Dollar Prepaid Card) issued to A Class Commercial Banks, B Class National Level Development Banks Licensed to Carry out Foreign Exchange Transaction

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Circular 2078 (Related to Dollar Prepaid Card) issued to A Class Commercial Banks, B Class National Level Development Banks Licensed to Carry out Foreign Exchange Transaction regarding amendment in Unified Circular 2078 provision related to dollar prepaid card. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/08/FXMD-05-2079-80-MCC.pdf>

Micro Insurance Operation and Registration Directives, 2079

Insurance Board of Nepal has issued Micro Insurance Operation and Registration Directives, 2079. The Directive can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/08.pdf>

Third Amendment in Securities Purchase (Public Issue) Directives, 2073

Securities Board of Nepal has issued third amendment in the Securities Purchase (Public Issue) Directives, 2073. The Directives can be viewed from the link below:

<http://www.sebon.gov.np/uploads/2022/08/23/x9QDaIUbsjzRcovbdYdkRzmrjj3u7wKA0Xc9wc6D.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

IAASB Issues new Frequently Asked Questions for Reporting Going Concern Matters in the Auditor's Report

The International Auditing and Assurance Standards Board (IAASB) has issued a [non-authoritative publication](#) to address some of the common questions related to reporting going concern matters in the auditor's report. Specifically, the publication focuses on the use of and interrelationship of the Material Uncertainty Related to Going Concern and Key Audit Matters sections, and the Emphasis of Matter paragraphs, in an auditor's report prepared in accordance with the International Standards on Auditing (ISAs).

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-08/iaasb-issues-new-frequently-asked-questions-reporting-going-concern-matters-auditor-s-report>

IFAC Launches New Resource Center to Elevate Professional Accountants' Contributions as Business Leaders and Value Partners

IFAC's new collection of resources, [Professional Accountants as Business Leaders and Value Partners](#), explores how professional accountants can be future ready, data-savvy leaders who drive sustainability. These materials aim to help in understanding and navigating challenges and opportunities across various roles as finance and business leaders, risk managers and analysts, and in broader commercial roles including in procurement and supply chain management.

Explore [Professional Accountants as Business Leaders and Value Partners](#).

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2022-08/ifac-launches-new-resource-center-elevate-professional-accountants-contributions-business-leaders>

More Companies Obtaining Independent Assurance on Sustainability Data, According to Global Study by IFAC, AICPA & CIMA

The number of global companies obtaining independent assurance on their environmental, social and governance (ESG) information increased from 51% to 58% in 2020, compared to the previous year, according to [new data](#) from the International Federation of Accountants (IFAC), American Institute of CPAs (AICPA) and Chartered Institute of Management Accountants (CIMA), the latter two of which represent the unified voice of the Association of International Certified Professional Accountants.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2022-08/more-companies-obtaining-independent-assurance-sustainability-data-according-global-study-ifac-aicpa>

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