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



Year 5, Volume 11
1st November 2022

E-News

INSTITUTIONAL ACTIVITIES

Participation in the South Asian Federation of Accountants (SAFA) International Conference 2022 and Board Meeting

Delegation of the Institute led by the President, CA. Bhaskar Sing Lala comprising of Vice President CA. Sujan Kumar Kafle, Council Member, CA. Peeyush Anand, RA. Bhola Nath Pathak, Mr. Uma Kanta Acharya and Executive Director, CA. Sanjay Kumar Sinha attended the SAFA International Conference 2022 on theme “Regional Connectivity for Sustainable Growth” hosted by the Institute of Chartered Accountants of Bangladesh (ICAB) on 15th October 2022 in Dhaka, Bangladesh. Moreover, the delegation also attended the 74th SAFA Board Meeting on 16th October 2022 in ICAB Office, Dhaka.



Glimpse of 74th SAFA Board Meeting in ICAB Office, Dhaka

Participation in SAFA Committee Meeting

Council Member, CA. Santosh Kafle virtually attended meeting of SAFA Committee on Information Technology. Similarly, Council Member, CA. Prabin Kumar Jha also attended virtual meeting of Committee on Sustainable Reporting and Assurance.

Participation in Asia/Pacific Group on Money Laundering (APG) Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) Mutual Evaluation Pre-Onsite Visit

As a part of third Mutual Evaluation of Nepal’s AML CFT Regime, the pre-onsite visit for AML/CFT Mutual Evaluation of Nepal was held from 12th to 14th October 2022 from APG Secretariat including the experts from APG member countries, by way of three days interaction and questionnaire session organized

in the Office of Prime Minister and Council of Ministers. The pre-onsite visit included evaluation of technical compliance as to the adequacy and appropriateness of laws, regulation, policies and procedures in place, for preventing and deterring the incidence of anti-money laundering and financing of terrorism.

As ICAN is a supervisory body and a regulator of Accountants and Auditors as determined by the Nepal Government pursuant to the provisions of prevailing Law, in matters of AML CFT regulation of the accounting sector, the participation was called from ICAN to the pre onsite visit of the Nepal's AML CFT Mutual Evaluation Process to make deliberations in matters relating to accounting sector. Executive Director CA. Sanjay Kumar Sinha, and Joint Director, CA. Kiran Kumar Khatri participated in the program, at relevant sessions in which participation was called for.

Participation in National Conference on Sustainable Economic Development

ICAN President, CA. Bhaskar Singh Lala addressed as a Guest in the National Conference on “Sustainable Economic Development” organized by the Association of Chartered Accountants of Nepal (ACAN) on 14th October 2022 at Radisson Hotel, Kathmandu. Hon’ble Former Prime Minister Dr. Baburam Bhattarai inaugurated the program as a Chief Guest while the Hon’ble State Minister Mr. Umesh Shrestha; Hon’ble Auditor General Mr. Tanka Mani Sharma Dangal; were present as a Special Guest. Likewise, Acting Governor, Dr. Nilam Dhungana and AuDAN President RA. Kedar Nath Paudel also spoke in the conference as a Guest in the program. The Chairman of the program, ACAN President, CA. Deepak Pandey also addressed the program. The conference was organized in two technical sessions on “Nepal’s Development Roadmap” and “Good Governance for Sustainable Economic Development” and had around 12 Speakers.

Besides, senior level staffs of the Institute comprising of Director, Mr. Binod Prasad Neupane; Joint Director, CA. Suman Kumar Bohara; Deputy Director, CA. Bharat Nepal; Assistant Director CA. Santosh Bista and CA. Amrita Thapa also participated in the Conference.

Publication of Guidelines on Verification of Working Capital and School Audit Guidelines, 2079

The Institute has issued a guideline on verification of working capital and school audit guidelines, 2079. The guidelines on verification of working capital can be viewed from the link below:

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

Likewise, the school audit guidelines can be viewed from the link below:

https://en.ican.org.np/browsable/file/policies/School_audit.pdf

The guidelines can also be obtained from the head office of the Institute.

Publication of Judiciary Case Collection on Nepalese Taxation

The Institute has published compilation of judiciary case on Nepalese taxation decided from the Supreme Court of Nepal. The compilation can be viewed from the link below:

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

Publication of Revision Test Paper (RTP) and Suggested Answer

The Institute has published RTP of CA Examination December 2022 for both CAP II and CAP III level. Likewise, Suggested Answer of June 2022 CA Examination of all level CAP-I, CAP-II and CAP-III has also been published. Students can download RTP and Suggested Answer by logging into the “Student Login” portal from the website of the Institute.

Career Counselling

Pokhara Branch Office of the Institute has organized a career counselling program in schools at Kaski District (Pokhara) of Gandaki Province on 17th October 2022. The objective of this career counselling program was to inform the students about Chartered Accountancy education, syllabus, fees, scholarship scheme, and to address students query regarding CA education and other relevant and useful information for pursuing Chartered Accountancy course in Nepal. Altogether, 115 students of Grade 12 from Management and Science stream participated in the career counselling program.

Recruitment of New Staff

The Institute has recruited total two staffs in the position of Technical Director and Assistant Director under Technical Division of the Institute.

ICAN NOTICE AND UPDATES

Vacancy Announcement

The Institute has issued notice regarding announcement of vacancy for the position of Joint Director (1), Deputy Director (4) and Assistant Director (2). The interested and qualified candidates can submit their application form accompanying with their CVs and required testimonials by sending an email at hr@ican.org.np by 6th November 2022. The application form can be downloaded from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f075eccd5e246878261a46e4aabc7be1.pdf>

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f89d596639a5482a6eb19f64c79cc75c.pdf>

Continuing Professional Education (CPE) Calendar 2079/80

The Institute has published CPE Calendar for Fiscal Year 2079/80, and it can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/df6b725a5ebee03db44258f15bd9ad.pdf>

Notice Regarding Submission of Online Examination Form for Chartered Accountancy (CA) Examination December 2022

The Institute has issued notice regarding submission of online examination form for December 2022 CA examination. The eligible students can submit the examination form by login into the “Student Login” Portal of the Institute. The examination form can be submitted from 12th October 2022 to 01st November 2022 with payment of normal fees and till 06th November 2022 with payment of late fee. Moreover, the CA examination will be held in Kathmandu valley, Biratnagar, Pokhara, Butwal, Birjung, Hetauda, Chitawan and Dhangadi subject to minimum 20 applicants at CAP II level and 10 applicants for CAP I and CAP III level at each center. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f02b7c43930e1855da00774efd814b83.pdf>

Notice Regarding Submission of Examination Form for Chartered Accountant (CA) Membership Examination for ACCAs December 2022

The Institute has issued notice regarding submission of examination form for CA Membership examination December 2022. The examination form can be submitted from 12th October 2022 to 01st November 2022 with payment of normal fees and till 06th November 2022 with payment of late fee. Moreover, the CA Membership examination will be held in Kathmandu valley, Biratnagar, Pokhara, Butwal, Birjung, Hetauda, Chitawan and Dhangadi subject to minimum of 10 applicants at each center. The examination form for CA Membership Examination for ACCAs can be downloaded from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/6b626c03aef4b388f29ad18acfa18b40.pdf>

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/6a4adfd17e296e8a2b1b5d3e3e636b63.pdf>

Notice Regarding Submission of Incomplete Documents

The Institute has issued a notice to the students who were provisionally registered and enrolled for CA education, regarding submission of educational qualification certificates within six months from the date of having obtained provisional registration and informing that non submission of such required documents within time will lead to automatically deregistration of their name. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/5156d29c24e5f40f3ef8ae6b6ebbd276.pdf>

UPCOMING EVENTS

International Accounting Day, 2022

The Institute is going to celebrate “International Accounting Day, 2022” on 10th November 2022 by organizing various program both at the head office and branch office of the Institute.

Continuing Professional Education (CPE) Program

The Institute has planned to organize CPE training program from 11th to 13th November 2022 at ICAN Building Satdobato, Lalitpur.

NATIONAL NEWS AND UPDATES

Bank and Financial Institutions Merger and Acquisition Guidelines, 2073 (Fifth Amendment, 2079)

Nepal Rastra Bank has issued Bank and Financial Institution Merger and Acquisition Guidelines, 2073 (Fifth Amendment, 2079). The notice and the guideline can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/10/Notice-5-Merger-and-acquisition-bylaws-2073-Fifth-Amendment-2079.pdf>

Amendment in Unified Directives 2078 issued to A, B and C Banks and Financial Institutions

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

<https://www.nrb.org.np/contents/uploads/2022/09/Circular-3-ABC-Working-Capital-Loan-guidelines-related.pdf>

Amendment in Unified Directives 2078 issued to Infrastructure Development Bank

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Directives 2078 issued to Infrastructure Development Bank. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/09/Circular-1-Nifra-Working-Capital-Loan-guidelines-related.pdf>

Amendment in Unified Circular 2078 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 issued to A Class Commercial Banks, B Class National Level Development Banks, and other Licensed Entities to carry out Foreign Exchange Transaction. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/10/FXMD-Circular-10-2079-80.pdf>

Securities Market Operation Regulation, 2064 (Second Amendment 2079)

Securities Board of Nepal has issued second amendment on Securities Market Operation Regulation, 2064 (Second Amendment 2079) which is applicable from 2079.05.26 B.S. The Regulation can be viewed from the link below:

<http://www.sebon.gov.np/uploads/2022/10/19/Ae7XChdwIENxchflt51Xdocxzz71st8NEINK6d1e.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

IAASB Opens Public Consultation for Revised Audit Evidence Standard

the International Auditing and Assurance Standards Board (IAASB) opened the [public consultation for proposed changes](#) to one of its fundamental standards, International Standard on Auditing (ISA) 500, *Audit Evidence*. The current ISA 500 addresses an auditor's responsibility to design and perform audit procedures to obtain sufficient appropriate evidence to draw reasonable conclusions on which to base the auditor's opinion. The IAASB invites all stakeholders to comment on the Exposure Draft via the IAASB website. Comments are requested by 24th April 2023.

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-10/iaasb-opens-public-consultation-revised-audit-evidence-standard>

IESBA Issues Staff Publication Highlighting the Relevance and Applicability of The IESBA Code in Combatting Greenwashing

The Staff of the International Ethics Standards Board for Accountants (IESBA) released a Questions & Answers (Q&A) publication, [Ethics Considerations in Sustainability Reporting, Including Guidance to Address Concerns about Greenwashing](#). The publication highlights the relevance and applicability of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) to ethics-related challenges in the context of sustainability reporting and assurance, especially circumstances involving misleading or false sustainability information (i.e., "greenwashing").

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2022-10/iesba-issues-staff-publication-highlighting-relevance-and-applicability-iesba-code-combatting>

Significant Improvements in Climate-Related Information Key to Plugging Net-Zero Information Gap

The International Federation of Accountants (IFAC) and Accounting for Sustainability (A4S) hosted their Climate Week New York City event Finance Leaders Plugging the Net-Zero Information Gap: Exploring the critical role of CFOs and finance teams in the climate transition. The event brought together finance and accounting leaders to better understand how they are enabling their organization's decarbonization strategies and transition planning and what obstacles they are facing. The recorded event and takeaway can be viewed from the link below:

<https://www.ifac.org/news-events/2022-10/significant-improvements-climate-related-information-key-plugging-net-zero-information-gap>

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