



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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Oath taking Ceremony of President, Vice-President and Council Members of 8th Council

The oath taking ceremony of President-elect CA. Jagannath Upadhyay (Niraula), Vice President-elect CA. Krishna Prasad Acharya along with newly elected Council Members of the Institute was held at Hotel Annapurna on 17th July, 2018 in Kathmandu. Honourable Auditor General of Nepal Mr. Tanka Mani Sharma (Dangal), in the presence of Chief Guest of the program Honourable Finance Minister Dr. Yuba Raj Katiwada, administered the oath to all newly elected Council Members and newly elected President CA. Jagannath Upadhyay (Niraula) and thereafter President CA. Jagannath Upadhyay (Niraula) administered the oath to newly elected Vice President CA. Krishna Prasad Acharya.

Outgoing President CA. Prakash Jung Thapa handed over "**President Medallion**" to newly elected President CA. Jagannath Upadhyay (Niraula) and highlighted on major activities and milestones achieved during his tenure in this occasion. During the program 7th Council Members were also felicitated for the contribution made to the Institute. Similarly, newly elected President CA. Jagannath Upadhyay (Niraula) delivered a welcome speech where he briefed his plan and strategies to achieve goals as outlined in the Institute's Strategic Plan 2018-20.

To mark the untiring effort of the outgoing President CA. Prakash Jung Thapa, on behalf of the Institute Executive Director CA. Sanjay Kumar Sinha presented a token of love to him.

Strategic Plan Released

Coinciding with the oath taking ceremony of new Council Members Honourable Finance Minister Dr. Yubraj Khatiwada released the Strategic Plan (2018 -20) on 18 July, 2018 at Hotel Annapurna.

The 7th Council of the Institute had approved Strategic Plan (2018-20) as a road map for three years to carry out operations of the Institute. Its implementation is believed to be responsive to the changing needs of the profession that has identified the direction of the Institute into the future which shall serve as guidance for the decisions of the Council, Committees and periodic action plan of the departments of Institute.

The Strategic Plan gives domain wise priorities, goals and strategies for each domain with detailed year wise action plan.

National Best Presented Annual Report Award Distributed

Coinciding with the oath taking ceremony, the Institute awarded National Best Presented Annual Report Award for the fiscal year 2016/17. The national BPA Award 2017 was arranged under the category of Banking Sector (Private and Public Sector), Financial Sector (Including Development Banks and Finance Companies), Insurance Sector, Public Interest Entity, General Sector, Service Sector, Manufacturing Sector and others. Organizations having their financial statements prepared based on Nepal Financial Reporting Standards (NFRS) and having fulfilled minimum standards were only considered for evaluation and selection.

The Best Presented Annual Report Awards are an effective means of identifying and rewarding good practice in public reporting, financial and non-financial and bridges the gap that exists between all the hard work that goes into preparing them and the reason why we do them.

Citizen Bank International Limited, Standard Chartered Bank Limited and Nepal SBI Bank Limited simultaneously were declared winner, first runner up and 2nd runner up under the category of Banking Sector (Private and Public Sector) whereas, Karja Suchana Kendra Limited (Credit Information Bureau Limited) has been awarded as winner under General Category. Likewise, Oriental Hotels (Radisson Hotel Limited) stood first in Service Sector stream and lastly, Bottlers Nepal Limited and Butwal Power Company Limited was declared winner and first runner up in Manufacturing Sector.

The Best presented annual report awards were presented by Honorable Finance Minister of Nepal Dr. Yubaraj Khatiwada in the special ceremony organized at Hotel Annapurna, Durbar Marg, Kathmandu, Nepal on 17 July, 2018 in the presence of Guest of Honor Honorable Auditor General Mr. Tanka Mani Sharma (Dangal).

Addressing the program Honorable Finance Minister Dr. Yubaraj Khatiwada urged ICAN members to provide necessary support in achieving Government's vision and strongly regulating the financial reporting standards to support expected growth of the economy. On behalf of the Institute President CA. Jagannath Upadhyay (Niraula) presented token of love to the Honorable Finance Minister.

Conference on the theme “Governance for National Prosperity”

Coinciding with the Oath taking ceremony of newly elected Council Members, ICAN organized conference on the theme ‘**Governance for National Prosperity**’ at Hotel Annapurna, Durbar Marg, Kathmandu, on 17 July 2018. The Conference was focused on National prosperity and development, a meaningful and effective administration along with participatory, transparent and accountable management to demonstrate real governance.

The program had three technical sessions where first technical session was on Non-Compliance with Laws and Regulation (NOCLAR) – Ethical Guidelines for Professional Accountants, Chaired by Past President CA. Kausalendera Kumar Singh where CA. Nanda Kishor Sharma, former Chairman of Auditing Standards Board presented technical paper. Similarly, second technical

session on objectives and priorities of Federal Budget 2075/76 was chaired by Revenue Secretary, Ministry of Finance, Mr.Sishir Dhungana and CA. Sudarshan Raj Pandey, Past President ICAN presented the technical paper. Similarly, third technical session was on Corporate Governance: Challenges and Way Forward was chaired by President CA. Prakash Jung Thapa and panelists were Dr.Rewat Bahadur Karki, Securities Board of Nepal and Insurance Expert Mr.Bhoj Raj Sharma representing Insurance Board.

Meeting with focal person of Branch Coordination Committees

The Institute organized meeting with focal person of Branch Coordination Committees on Shrawan 08, 2075 at the meeting hall of ICAN, ICAN Marg, Satdobato. The meeting focused on the activities of the branch offices and their effectiveness. The meeting was participated by President CA. Jagannath Upadhyay (Niraula), Vice President CA. Krishna Prasad Acharya, Executive Director CA. Sanjay Kumar Sinha and Department Heads. This initiative was appreciated by focal person of branch coordination committees as such meeting was organized for the first time to bridge the gap between the ICAN central office and branch offices.

Meeting with the Auditor General

President CA. Jagannath Upadhyay (Niraula) and Vice President CA. Krishna Prasad Acharya had a meeting with Honourable Auditor General of Nepal Mr. Tanka Mani Sharma Dangal on Shrawan 14, 2075. President briefed about the contemporary issues relating to Accounting Profession, ongoing activities relating to monitoring of Members, disciplinary affairs and quality assurance review conducted by the Institute as well as other activities undergoing relating to regulation of accounting profession.

Participation in NFRS Based Financial Statement Format issued by NRB

A seminar on NFRS based Financial Statement issued by Nepal Rastra Bank was held on Shrawan 12, 2075 where President CA. Jagannath Upadhyay (Niraula) participated as panelist. The seminar was organized by Nepal Bankers Association and Times Research and Training Institute. Seminar was focused on compliance with Nepal Financial Reporting Standards (NFRS) by banking business and challenges faced in effective implementation.

A panel discussed after the seminar was chaired by Executive Director of Nepal Rastra Bank CA. Maheswor Lal Shrestha. Other panellists of the program were Director General of Inland Revenue Department Mr. Bishnu Prasad Nepal and Vice President of Nepal Bankers Association Mr.Anukul Bhatnagar.

Participation in 21st Plenary of Asian Pacific Group (APG) on Money Laundering

21st plenary of Asian Pacific Group (APG) was hosted by Government of Nepal from 21 to 27 July 2018 at Hotel Soaltee Crowne Plaza. Plenary meetings discussed on mutual evaluation

reports, follow up reports, governance issues and Compliance Status report relating to money laundering and terrorist financing.

The mutual evaluation committee discussed on the key issues reported, recommendation placed by the mutual evaluation team and also considered the request to upgrade compliance status of money laundering laws by different countries.

Simultaneously various technical sessions relating to combating money laundering and terrorist financing i.e. De-Risking, Beneficial Owners, Assists Recovery were conducted.

The plenary meeting was inaugurated and addressed by Honorable Finance Minister Dr. Yuba Raj Khatiwada and the closing speech of the program was delivered by Governor of Nepal Rastra Bank Dr. Chiranjibi Nepal.

The plenary meeting was participated by representatives from Ministry of Finance, Ministry of Home Affairs, Ministry of Law and Parliamentary Affairs, Nepal Rastra Bank, Insurance Board, Commission for Investigation of Abuse of Authority, Nepal Army, Nepal Police, Inland Revenue Department and other government agencies as well as development partners. More than 500 participants attended the program of which 450 were foreign delegates from more than 55 countries. Deputy Director CA. Ghanashyam Kafle participated in the Plenary representing the Institute.

ICAN Publishes Notice for NCASA Election

Institute has published notice for upcoming election of NCASA (Nepal Chartered Accountants Students' Association) executive committee on 18th August, 2018. The committee will comprise 4 members elected from CAP III level and 2 members from CAP II level. For the propose of voters list, students registered up to 31st July, 2018 will be considered eligible. For additional information, please click [here](#).

National News

NRB Publishes Survey report on FDI

Nepal Rastra Bank has published a Survey Report on Foreign Direct Investment (FDI). The survey report incorporates the information on reserves, reinvested earnings and loans. The enterprises having FDI are categorized into three groups, large, medium and small based on capital. Out of 252 firms (population of survey), 29 firms are from large group whereas 40 firms from medium group and 183 firms are from small group. In terms of equity capital, these three groups constitute 85 percent, 7.6 percent and 7.4 percent respectively.

This survey has been conducted with an objective of identifying the position of FDI in Nepal in fiscal year 2015/16. The survey report has outlined FDI inflow in Nepal, International Investment Position (IPP) of Nepal, Dividend Repatriation Status and other information related to Foreign Direct Investment.

It may be noted that Government of Nepal has enacted Investment Board Act, 2010 and established Investment Board for promotion of Investment and Capital Formation.

International News

Global Ethics Board Resets Expectations of Professional Accountants Regarding Inducements

The International Ethics Standards Board for Accountants (IESBA) has released new enhancements to its global ethics code which address more fully the responsibilities of professional accountants around the offering and accepting of inducements.

The revised standard sets out a comprehensive framework that more clearly delineates the boundaries of acceptable inducements, and guides the behaviour and actions of professional accountants in business and in public practice in situations involving inducements.

The revised provisions become effective June 2019, including consequential amendments to the independence provisions of the Code addressing gifts and hospitality. The changes constitute the last piece of the recently revised and restructured Code.

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