

21st Anniversary Special Volume



नेपाल चार्टर्ड 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

Interaction Program at Office of Auditor General

One-day interaction program was organized on 17 January, 2018 at Office of Auditor General (OAG) for effective implementation of Nepal Financial Reporting Standards (NFRS) and Nepal Public Sector Accounting Standards (NEPSAS) – Cash based in financial reporting by government business organizations and by public sector organizations. Representatives of other eleven regulatory bodies including Ministry of Finance, Office of Auditor General, Financial Comptroller General Office, Nepal Rastra Bank, Office of the Company Registrar, Accounting Standards Boards and Auditing Standards Board participated the program. The program focused on problems faced on implementation of NFRS and NEPSAS – Cash based by government business organizations & public sector and measures to overcome these difficulties in future. All participating bodies committed to play crucial role and work together in order to produce best financial reports. President CA. Prakash Jung Thapa in his address emphasized on implementation of NFRS by all entities to whom it is made mandatory. The interaction program was also participated by Vice-President CA. Jagannathan Upadhyay (Niraula), Chairman of Board of Studies CA. Prakash Lamsal and Executive Director CA. Sanjay Kumar Sinha.

Data Analytics training to members specifically designed for registered auditor members

The institute of Chartered Accountants of Nepal (ICAN) organized 3 days training on data analytics to the members at Biratnagar from 26 to 28 January, 2018 as part of capacity building programs designed to enhance the information technology knowledge and competency of members. Altogether twenty-four members of the Institute participated the program.

Winners of ICAN Quiz and Elocution Contest Felicitated

The winners of ICAN Quiz and Elocution Contest conducted by the Institute on 12th January, 2018 were awarded with the cash prize and certificates by at Soaltee Crowne Plaza Coinciding with SAFA Quiz and Elocution Contest on 30th January, 2018. The prizes and certificates were distributed jointly by President CA. Prakash Jung Thapa, Vice-President CA. Jagannathan Upadhyay

(Niraula), Immediate Past President CA. Mahesh Khanal and Past President, Chairman Board of studies, CAPA Board Director CA. Prakash Lamsal.

The list of winners of ICAN Quiz and Elocution Contest is as under;

S.N	Contestant	Remarks
1.	Mr. Manik Maharjan	Winner of ICAN Quiz Contest
2.	Ms. Sadhana Khatri	1 st Runner Up of ICAN Quiz Contest
3.	Mr. Arpan Rimal	Winner of ICAN Elocution Contest
4.	Ms. Rusha Giri	1 st Runner up of ICAN Elocution Contest

The winners of the ICAN Quiz and Elocution Contest represented the Institute in SAFA Quiz and Elocution Contest conducted on 30th January, 2018 at Kathmandu which was hosted by the Institute.

Winners of ICAN Commerce Olympiad Felicitated

The winners of the ICAN Commerce Olympiad organized on 10th January, 2018 were felicitated in 30th January, 2018 coinciding with SAFA Quiz and Elocution Contest. The winners were awarded with cash prize and certificates which was distributed jointly by President CA. Prakash Jung Thapa, Vice-President CA. Jagannathan Upadhyay (Niraula), Immediate Past President CA. Mahesh Khanal and Past President, Chairman Board of studies, CAPA Board Director CA. Prakash Lamsal.

The list of winners of ICAN Commerce Olympiad Category A (Grade IX & X) and Category B (Grade XI and XII) is as under;

S.N	Contestant	School/College	Remarks
1.	Mr. Sandeep Suman	Gautam Secondary School, Birgunj	Winner of Category A
2.	Mr. Ashish Chapagain		1 st Runner Up of Category A
3.	Mr. Anish Kandel		2 nd Runner Up of Category A
4.	Ms. Seema Khadka	Himalayan Whitehouse Int'l Secondary School, Kathmandu	Winner of Category B
5.	Mr. Roshan Kumar Shah	Trinity Int'l College, Kathmandu	1 st Runner Up of Category B
6.	Mr. Robin Poudel	Himalayan Whitehouse Int'l Secondary School, Kathmandu	2 nd Runner Up of Category B

Speaking at the prize distribution ceremony, CA. Prakash Jung Thapa, President of the Institute congratulated the winners and highlighted that ICAN is always committed to recognize young talents from every corner of the Nation.

Listing of Information System Auditors

The Institute of Chartered Accountants of Nepal (ICAN), in its continued efforts to strengthen information system audits in Nepal has decided to maintain list of DISA/ISA/CISA qualified ICAN members and recently issued a notice to this effect. ICAN member with qualification of DISA/ISA/CISA can apply for listing his/her name as Information System Auditor.

Naming Ceremony of ICAN Marg

ICAN in its continued effort of social recognition and image building has been successful to get the road in front of the ICAN Head Office located at Satdobato, Lalitpur (from Kanibahal Sinchahiti to Ring Road) to be named as "ICAN Marg". Therefore, coinciding with the 21st Anniversary of the Institute a program was organized on 31st January 2018 at 7:00 AM at ICAN Head Office to declare the road as "ICAN Marg". CA. Prakash Jung Thapa, President of the Institute and ward representative of ward number 15, Lalitpur Metropolitan City jointly inaugurated the Marg in the presence of Vice President CA. Jagannathan Upadhyay (Niraula), Council Members, Past Presidents, Staffs of the Institute, Deputy Superintendent of Police, Mahanagarinya Prahari Brit, Satdobato Lalitpur Mr. Binod Silwal and general public of Lalitpur Metropolitan city.

21st ICAN Anniversary Celebrated

The Institute of Chartered Accountants of Nepal (ICAN) has celebrated its 21st anniversary on 17 Magh, 2074 (31 January, 2018) which was inaugurated by Honorable Auditor General of Nepal, Mr. Tanka Mani Sharma (Dangal) at Soaltee Crown Plaza, Kathmandu. The program was addressed by Honorable Auditor General Tanka Mani Sharma (Dangal) and CA. Prakash Jung Thapa, President of the Institute. International and SAFA delegates participating the program congratulated the institute and offered best wishes for ICAN's continuing effort of professional enhancement nationally and internationally.

On this occasion President, CA. Prakash Jung Thapa presented annual report of fiscal year 2016/17 and elaborated the various milestones achieved by the Institute.

Certificates and medals were distributed to Merit Holder Students of Chartered Accountancy Examinations conducted in December, 2016 and June, 2017. Mr. Ujjal Narendra Bastola, Mr. Sagar Man Nakarmi and Ms. Akrity Acharya secured first rank of CAP I, CAP II and CAP III examination conducted in December, 2016. Similarly, Ms. Sabu Nepal, Mr. Gajendra Bahadur Shahi and Mr. Binay Khadka secured first rank respectively in CAP I, CAP II and CAP III examination conducted in June, 2017.

The Institute also awarded certificate of appreciation' and cash prize to its staffs Ms. Samita Dongol, Mr. Amod Khanal and Ms. Anima Maharjan in recognition of their performance.

Similarly, for the first time, ICAN has awarded certificate of appreciation' to NIC Asia Bank Ltd. for employing maximum numbers of Chartered Accountants to recognize and encourage employers to employ more professional accountants.

Vice President, CA. Jagannathan Upadhyay (Niraula) concluded the ceremony with vote of thanks to all participants.

ICAN Signs MOU with CIPFA

The Institute of Chartered Accountants of Nepal (ICAN) and The Chartered Institute of Public Finance and Accountancy (CIPFA), having its head office at London, United Kingdom representing more than 14,000 members have signed a Memorandum of Understanding (MoU) to help strengthen public financial management in Nepal at a Signing Ceremony at Kathmandu on 31st January, 2018 coinciding with ICAN 21st Anniversary. The MOU was jointly signed by president of ICAN CA. Prakash Jung Thapa and President of CIPFA Mr. Andrew Burns. The MOU was exchanged in the presence of Rt. Honorable Vice President of Nepal Mr. Nanda Bahadur Pun.

Andrew Burns, CIPFA President, said;

By working together, we are confident that we will boost confidence and capacity amongst public finance professionals in Nepal, which will have great benefits for citizens.

CA. Prakash J Thapa, President of ICAN, said;

This Memorandum of Understanding will be a milestone to develop "Centre of Excellence" for strengthening public financial management in Nepal.

CIPFA is the professional body for people in public finance. The institute representing more than 14,000 members is world's only professional accountancy body to specialize in public finance.

Eligibility for CIPFA membership

To apply for membership of CIPFA, one must be a member or a Registered Auditor of ICAN, in good standing and with relevant work experience in the public sector, as outlined below;

- Chartered Accountant Member with five or more year's post-qualification public sector experience will be eligible for Chartered Public Finance Accountant (CPFA).
- Chartered Accountant Member with Less than five years post-qualification public sector experience will be eligible for Affiliate member of CIPFA (CIPFA Affil.). *
- Registered Auditors of ICAN, in good standing with 10 years or more public-sector experience defined as Category B & C by ICAN licensed under the enactment of Nepal Chartered Accountants Act in 1997 will be eligible for Affiliate member of CIPFA (CIPFA Affil.). *

* If one is awarded CIPFA Affiliate membership, or is ICAN member working in non-public sector, he/she can gain CPFA status by successfully completing two paper exams from the CIPFA qualification. ICAN members taking examinations pay no application or exemption fees and are exempt from CIPFA's workplace practical experience requirements.

What's New !!!!!

Interaction program on Role of Professionals in Public Finance Management

ICAN recognizing the importance of professional's role in shaping the Public Finance Management of Nepal has signed Memorandum of Understanding (MoU) with Chartered Institute of Public Finance and Accountancy (CIPFA). CIPFA's expertise and international track record in this area is

expected to put Nepal at the forefront of public financial management best practice. ICAN jointly with PEFA Secretariat/Nepal is organizing an interaction program on the theme “Role of Professionals in Public Finance Management” to impart the relevance of MoU signed with the CIPFA on 31st January, 2018 at Kathmandu. The interaction program is expected to be participated by more than 70 national and international delegates including representatives from Ministry of Finance, Office of the Auditor General, Financial Comptroller General Office, Inland Revenue Department, Chartered Institute of Public Finance and Accountancy (CIPFA), International Federation of Accountants (IFAC) and Development Partners. The program is aimed to strengthen the preparedness of the stakeholders towards standardizations and improvisations of PFM in Nepal. Professionals play a vital role in the reform of public sector by reshaping the finance function’s operating model and stronger financial management which as a need has been recognized globally. Therefore, the interaction program has been designed to discuss the importance of professionals in restructuring the Public Finance Management.

National News

Interest Rates of Institutional Depositors effective at least for three months

Nepal Rastra Bank, central bank of Nepal has recently issued an instruction to Bank and Financial Instituting not to revise the interest rates for institutional depositors for at least three months. BFI’s can publish interest rate adding 2 % on existing interest rates.

NRB continues efforts for Convenient Banking

NRB has issued a circular to BFI’s to prepare and enforce internal procedures to avail accountholder of any BFI to deposit cash in every branch of other BFI’s. The main purpose of this facility is making banking service and transactions more convenient and simple.

Regional News

ICAN Organized SAFA Events

The Institute of Chartered Accountants of Nepal (ICAN) has organized SAFA events from 30th January to 1st February, 2018 coinciding with its 21st Anniversary which also includes SAFA Quiz and Elocution Contest, SAFA Annual Report Best Presented Award, SAARC Anniversary for Corporate Governance Disclosure Ceremony, 2016, Board Meeting and Assembly Meetings and SAFA International CFO Conference on the theme EVOLVING ECONOMIC ENVIRONMENT-CHALLENGES AND WAY FORWARD.

1. SAFA Committee Meetings

Meetings of following SAFA committees have been conducted at Kathmandu on 30th January, 2018 which were hosted by the Institute of Chartered Accountants of Nepal (ICAN);

- a. Committee on Education, Training and CPD
- b. Committee on Professional Accountants in Business
- c. International Relations Committee
- d. Committee for Improvement in Transparency, Accountability and Governance (ITAG)
- e. Committee to study Fiscal regimes and other statutory requirements of business in SAARC countries
- f. Committee on Auditing Standards and Quality Control
- g. Small and Medium Practice (SMP) Committee

These meeting have focused on direction of accounting, governance and new approaches to compliance within the SAARC region and developed a common consensus to adopt uniform practice within SAARC region and expected to explore the common course of study for CA students within the SAARC Region.

2. SAFA Quiz and Elocution Contest

SAFA Quiz and Elocution Contest, amongst the students of CA Final level was held on 30th January, 2018 at Kathmandu in presence of Delegates from SAFA, IFAC, IAESB, CAPA and Professional Accounting Organizations with an objective 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 have participated the contest on 30th January 2018 at Hotel Soaltee Crown Plaza Kathmandu. 16 Students from SAARC region participated for SAFA Quiz Contest and 15 students participated for SAFA Elocution Contest.

Participants representing ICAN packed the first prize of SAFA Quiz Contest and Contestants from ICAP secured the second position. Contestants from ICAI bagged the winner, first runner up of the SAFA Elocution Contest and contestant of ICAB packed the third prize of SAFA Elocution Contest. The detail list of winners is as under;

S.N	Contestant	Representing Institute	Remarks
1.	Mr. Manik Maharjan	The Institute of Chartered Accountants of Nepal (ICAN)	Winners of SAFA Quiz Contest
2.	Ms. Sadhana Khatri		
3.	Mr. Mohammed Hasnain	The Institute of Chartered Accountants of Pakistan (ICAP)	Runners Up of the SAFA Quiz Contest
4.	Mr. Khawaja Mohd. Asad		
5.	Ms. Janani Kadirvelu Palanivelu	The Institute of Chartered Accountants of India (ICAI)	Winner of SAFA Elocution Contest
6.	Mr. Satyam Shrey Gupta		1 st Runner Up of SAFA Elocution Contest

7.	Mr. Farhan Aziz Choudhury	The Institute of Chartered Accountants of Bangladesh (ICAB)	2 nd Runner Up of SAFA Elocution Contest
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Mr. Andrew Burns, President of CIPFA, Mr. Alta Prinsloo, Executive Director, Quality and Development and Chief Operating Officer of IFAC, CA. Atul Kumar Gupta, Chairman of SAFA Committee on Education, Training and CPD, Mr. Manil Anthony Jaysinghe, Member, IAESB, IFAC and CA. Prakash Lamsal, Past President, ICAN, Chairman, Board of Studies of ICAN, CAPA Board Director were Jury of SAFA Elocution Contest. The chief guest of the program was Mr. Chris Austin, Chairman, International Accounting Education Standard Board (IAESB), IFAC. 2nd

The winners of the contests were awarded with cash prize, certificates and trophy jointly by chief guest Mr. Chris Austin, President CA. Prakash Jung Thapa, Vice-President CA. Jagannathan Upadhyay (Niraula), Immediate Past President CA. Mahesh Khanal and Past President, Chairman Board of studies, CAPA Board Director CA. Prakash Lamsal. This is the second time such contest is organized in SAARC Region.

3. SAFA International CFO Conference

ICAN has organized SAFA International CFO Conference on the theme “EVOLVING ECONOMIC ENVIRONMENT-CHALLENGES AND WAY FORWARD” to enhance knowledge on emerging accounting & financial issues, knowledge sharing on leading trends of the profession and to deliver insights for managing financial risk, modelling transparency and accountability which was inaugurated by Rt. Honorable Vice President of Nepal, Mr. Nanda Bahadur Pun. The SAFA International CFO Conference designed for Directors, Chief Executive Officers, Chief Finance Officers, Managers, Professionals, Consultants, Members and Students of the institute have heard from more than 15 renowned international personalities representing from SAFA Member Bodies. The conference held on 31st January, 2018 at Kathmandu was participated by over 300 national and international professionals.

4. SAFA Best Presented Annual Report Awards, 2016 and SAARC Anniversary for Corporate Governance Disclosures Ceremony, 2016

SAFA best presented annual report awards is presented to enhance good governance, transparent reporting and adequate disclosures through application of financial reporting and auditing standards, thereby meeting stakeholders’ expectations and high levels of professional ethics in South Asian countries.

Altogether 84 Entities in titles of “Winner, 1st Runner Up, 2nd Runner Up, Joint 1st Runner Up, Joint 2nd Runner Up and Merit “received Best presented Annual Report Awards in following categories;

- a. Communication and Information Technology;
- b. Diversified Holdings;

- c. Financial Services;
- d. Insurance;
- e. Manufacturing;
- f. Non-Governmental Organizations (Including NPOs);
- g. Private Sector Banks (Including Co-operative Banks);
- h. Public Sector Banking Institutions;
- i. Public Sector Entities;
- j. Service Sector (Excluding Financial Services & Communication & IT Sector);
- k. Agricultural Sector; and
- l. Integrated Reporting.

Similarly, 9 entities received SAARC Anniversary Award for Corporate Governance in title of “Winner, 1st Runner Up, Joint 2nd Runner Up and merit”.

This reflects SAFA’s firm commitment to serving the public interest and contributing towards the economic development of the SAARC Region. The financials of various organizations within the SAARC Region were evaluated by the technical team for selection of best presented annual reports. The awards, of course, helps the corporate entities to enhance their quality and disclosures of published Annual Reports in the days to come.

These awards were distributed by Chief Guest Honorable Auditor General of Nepal Mr. Tanka Mani Sharma (Dangal), Finance Secretary of Nepal Mr. Shankar Prasad Adhikari, SAFA President CA. Suvod Kumar Karn, CAPA President Mr. Manoj Fadnis and President of ICAN, CA. Prakash Jung Thapa.

5. 51st SAFA Board Meeting and 86th SAFA Assembly Meeting

51st SAFA Board Meeting and 86th SAFA Assembly Meeting were hosted by the Institute of Chartered Accountants of Nepal (ICAN) on 1st February, 2018 at Kathmandu. These programs were also participated by the representatives from SAFA Member Bodies, CIPFA, IFAC, CAPA and World Bank.

International News

Focusing on Performance: Enhancing Governance

International Federation of Accountants (IFAC) has released a new publication, ‘Focusing on performance’, to build awareness within the Public Accountancy Organizations (PAOs) community to provide guidance and encourage best governance practices and principles within their current governance arrangements. The publication also features a self-assessment tool for PAOs to utilize when reviewing their governance framework.

IPSASB Proposes New Lease Accounting Model for the Public Sector

The International Public Sector Accounting Standards Board (IPSASB) has released for comment Exposure Draft (ED) 64, Leases. For lessees, ED 64 proposes accounting requirements that are converged with the International Accounting Standards Board's IFRS 16, Leases, by requiring the recognition of a right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low-value assets.

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