



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 on Role of Professionals in Public Finance Management

The Institute jointly with PEFA Secretariat/Nepal organized an interaction program on Magh 19, 2074 at Radisson Hotel, Lazimpat on the theme "Role of Professionals in Public Finance Management" to impart the relevance of MoU signed with the Chartered Institute of Public Finance and Accountancy (CIPFA) on 31st January, 2018 at Kathmandu. The Chief Guest of the program was Honorable Auditor General of Nepal Mr. Tanka Mani Sharma Dangal. The program was moderated by Mr. Baikuntha Aryal, Secretary, National Natural Resources and Fiscal Commission (NNRFC) and addressed by Mr. Kewal Prasad Bhandari, Joint Secretary, Ministry of Finance. The Key speakers of the program were Mr. Andrew Burns, President, CIPFA and Ms Salema Hafiz, Head of New and Emerging Markets, CIPFA, CA. Pradeep Kumar Shrestha, Past President, ICAN and past Chairman of Accounting Standards Board, Nepal, Mr. Murari Niraula, Member Secretary, PEFA Secretariat/Nepal, Ms. Alta Prinsloo, Executive Director, Quality and Development and Chief Operating Officer, IFAC and Mr. Gray Pflugrath, Director, Public Policy and Regulation, IFAC. This program was participated by Past Presidents, Council Members of ICAN and officials/representatives of government of Nepal, Accounting Standards Board, Nepal, Auditing Standards Board, Nepal, Chartered Institute of Public Finance and Accountancy (CIPFA), International Federation of Accountants (IFAC) and Development Partners.

The program was aimed to strengthen the preparedness of the stakeholders towards standardizations and improvisations of PFM in Nepal. President CA. Prakash Jung Thapa stressed on the vital role of Professionals in the reform initiatives of public sector by reshaping the finance function's operating procedure and stronger financial management which as a need has been recognized globally. In this context, the interaction program was designed to facilitate discussion among the key stakeholders about the importance of professionals in restructuring the Public Finance Management.

Meeting with representatives of Auditing and Accounting Standards Board of Bhutan (AASBB)

President CA. Prakash Jung Thapa, Vice-President CA. Jagannath Upadhyay (Niraula) and Executive Director CA. Sanjay Kumar Sinha had a meeting with delegation of AASBB, Mr. Tshering Dorji and Ms. Kinzang Wangmo at the Institute on Magh 19, 2074. During the meeting representative of AASBB were briefed about the Institute, Structure of Accounting Standards Board, NFRS Implementation and other activities in

field of auditing and accounting in Nepal. Chairman Accounting Standards Board, CA. Narendra Bhattarai with his board members were also present in the meeting.

Meeting with Representatives of Office of the Company Registrar

Considering the need for coordination between regulating bodies, the Institute met with the Company Registrar Ms. Gita Kumari Humagain and Senior Officials on Magh 22, 2074. President CA. Prakash Jung Thapa, Vice-President CA. Jagannath Upadhyay (Niraula), Past President, Chairman of Board of Studies, CA. Prakash Lamsal and Executive Director CA. Sanjay Kumar Sinha represented the institute in meeting. The meeting concluded to constitute a joint task force to tackle the problems faced on NFRS implementation. The Institute and Office of the Company Registrar also agreed to meet periodically at least once in fifteen days for collaborating on matters of common interest.

CPE Calendar Released

The institute has released the CPE (Continuing Professional Education) calendar for fiscal year 2074/75. Altogether 17 sessions have been scheduled at various places to cover all states of the Nation. The first CPE will take place at Dang and Janakpur on Falgun 4, 5 and 6, 2074.

National News

Auditors Report on Corporate Governance Compliance

In its continued effort of professional recognition, ICAN has been coordinating with regulatory bodies of Nepal. In this context, President CA. Prakash Jung Thapa and Vice President CA. Jagannath Upadhyay (Niraula) had several rounds of meeting with the representatives of SEBON and Institute has been successful to get implemented Corporate Governance Compliance being certified by the Auditor as prescribed in Corporate Governance Directives for Listed Companies issued by the SEBON. As per section 20 of this directive, listed entities must mention status of compliance of Acts, Rules and Circulars issued by the regulators in their annual reports and get it certified by the auditor.

Corporate Governance Code for Listed Companies

Security Exchange Board of Nepal (SEBON) has issued Corporate Governance Directives for Listed Companies, 2074 which shall be effective Shrawan 01, 2075. This code has been designed to capture six principles (Responsibilities towards shareholders, Equality among shareholders, Accountability, Transparency and Information dissemination, Responsibilities of board of directors and Responsibilities towards stakeholders) of Organization for Economic Cooperation and Development (OECD) in order to evaluate and strengthen legal, regulatory and organizational structure concerned with corporate governance. Stringent rules relating to board of directors, information dissemination, disqualification of directors, code of conduct for directors, risk management, compliance, audit, acts not to be carried out by listed companies etc. has been incorporated in the code for compliance by listed companies.

International News

IPSASB Consults on 2019-2023 Strategy and Work Plan

The International Public Sector Accounting Standards Board (IPSASB) has published a Consultation Document on its proposed Strategy and Work Plan for 2019-2023. Comments are requested by June 15, 2018.

The IPSASB proposes five themes that support the strategic objective and which will drive its work. To develop standards on critical areas in public sector accounting, the IPSASB proposes to take on three new major public sector specific projects – accounting for natural resources, discount rates and differential reporting – all of which will provide great public interest benefits to a wide range of constituents.

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