



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

Satdobato Lalitpur / Post Box Number : 5289, Ph. : 5530832, 5530730

Web: <http://www.ican.org.np>, Email: [ican@ntc.net.np](mailto:ican@ntc.net.np)

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## Institute's News

### Interaction program at Tribhuvan University

Curriculum Development Center, Tribhuvan University (TU) organized an Interaction Program on policy formation for equivalency determination on 5<sup>th</sup> March 2018 Executive Director CA. Sanjay Kumar Sinha and Deputy Director CA. Gaurav Khwaunju Shrestha represented the Institute of Chartered Accountants of Nepal (ICAN) in the program.

The workshop concluded that all faculties to develop the criteria for equivalence of different degrees which will be presented for further discussion. This e program was chaired by Executive Director of Curriculum Development Center, TU Prof. Dr. Paras Nath Yadav and TU Registrar, Deans and Deputy Deans of different faculties, Controller of Examination TU, other officials of TU and representatives of different stakeholders attended the program.

### ICAN Signs MOU with CA ANZ

The Institute of Chartered Accountants of Nepal (ICAN), and Chartered Accountants Australia and New Zealand (CA ANZ) have signed a Memorandum of Understanding (MoU)- a mutual recognition arrangement to get the membership of these professional bodies on March 07, 2018 in Sydney Australia.

Ms. Jane Stanton President and Mr. Rick Ellis, Chief Executive Officer of CA ANZ and Mr. Prakash J Thapa, President of the Institute of Chartered Accountants of Nepal and Council members of ICAN signed the agreement. The MoU was exchanged at the cordial function organized in Sydney Australia in the presence of Honorary Consul Mr. Deepak Khadka Consulate General of Nepal in NSW with Mr. Rick Ellis, Chief Executive Officer of CA ANZ and Prakash J Thapa, President of the Institute of Chartered Accountants of Nepal and council members of the ICAN ICAN CA. Bhava Nath Dahal, RA. Ganesh Raj Rai and Mr. Baburam Gautam, in attendance. Leaders of Non- Resident Nepalese Association- Australia, Nepalese Community and Business organizations, ICAN members and large number of Professionals were present at the function.

Based on the MoU, Chartered Accountants members of ICAN now might obtain membership of CA Australia and New Zealand and vice versa by fulfilling the given conditions. Members of

ICAN are required to appear in only one module called “Financial Accounting & Reporting” which could be completed remotely from Nepal or elsewhere.

## **Australian Chapter of the Institute of Chartered Accountants of Nepal (ICAN) Opned**

ICAN has opened its first overseas chapter in Australia at the special function organized in Sydney, Australia on 7<sup>th</sup> March, 2018. Delivering the opening speech, ICAN President CA Prakash Jung Thapa mentioned that we have opened overseas chapter of ICAN– very first one here in Australia for the benefit of the members residing in Australia and to have presence of ICAN internationally. This is another significant initiative of ICAN to support the members who are working globally. This forum will facilitate members to meet, discuss professional matters, share their expertise, work as point of contact with the institute and members, conduct CPEs and other matters of professional interest. There is large number of ICAN members residing in Australia.

## **ICAN Staff Picnic Organized**

The Institute of Chartered Accountants of Nepal (ICAN) arranged staff picnic on March 08, 2018 at Lalitpur. Majority of staffs participated the picnic. Different refreshment programs, sports competitions were organized among staffs during this picnic.

## **CPE Training Conducted**

The Institute has organized a 1 days CPE Training on 10 March, 2018 at Institute’s premises as part of capacity building programs designed to update the professional knowledge of members. The Institute also conducted 3 days CPE Training at Nepalgunj from 9 March, 2018 to 11 March, 2018.

## **13<sup>th</sup> Batch GMCS Training Completed**

The 13<sup>th</sup> Batch of General Management and Communication Skills (GMCS) training started on 25 February, 2018 has been completed on 12<sup>th</sup> March, 2018. Altogether, 31 students have successfully completed the GMCS training conducted by the institute at its premises.

Speaking at the closing session, President CA. Prakash Jung Thapa congratulated the students for successful completion of chartered accountancy course, addressed the concerns of students regarding the present status of profession and Institute. He thanked for the valuable feedback for strengthening the role of Institute in supporting students and members.

Executive Director CA. Sanjay Kumar Sinha, in his address congratulated the students, and highlighted the importance of Code of Ethics to members of the institute.

## **Meeting at Office of the Auditor General**

Office of the Auditor General conducted a Meeting focused on ICAN partnering for strengthening PFM sector in Nepal with the cooperation of CIPFA and related stakeholders. The meeting also proposed to explore the possibilities to conduct a high-level meeting of Auditor General Offices of South Asian Region during upcoming CAPA meeting scheduled from May 11 to May 13, 2018 at Kathmandu. The meeting was participated by President CA. Prakash Jung Thapa along with Immediate Past President CA. Prakash Lamsal, Executive Director CA. Sanjay Kumar Sinha.

### **Curtesy visit of 32<sup>nd</sup> Executive Committee of ACAN**

Newly elected members of 32<sup>nd</sup> Executive Committee of Association of Chartered Accountants of Nepal (ACAN) had an Curtesy visit to ICAN on 12 March, 2018 with President CA. Prakash Jung Thapa and Executive Director CA. Sanjay Kumar Sinha. President CA. Prakash Jung Thapa congratulated newly elected members and briefed about the recent MOU with CA ANZ and the opportunities this has extended to our members. President also assured all corner support for the steps to be taken for the benefit of members and the profession. ACAN President CA. Ananda Raj Sharma Wagle appreciated the efforts of the Institute in widening global network of the institute for the benefits of members and recognition of ICAN.

The visit concluded with commitment by both bodies to work with the close cooperation on areas of common interest for the benefit of members, students and overall development of the profession.

### **What's New.....**

#### **ICAN Offers free NFRS Classes**

The Institute continuing with its effort to support students has designed the course to provide an insight to increase the understanding of applicable NFRSs by the students and the way to overcome the complexities of applying NFRS in studies. In this context, The Institute of Chartered Accountants of Nepal (ICAN) has published schedule for NFRS classes to CAP III students from 1st April, 2018 to 27 April, 2018.

### **National News**

#### **Cooperatives brought under anti-money laundering law**

Department of Cooperative has issued a Directive on money laundering prevention to cooperative organizations. The new Directive has made stringent provisions relating to identification of members, membership, identification of high profile personnel, identification of actual owner, risk management etc. The Directive has also guided on abnormal transaction identification, source declaration, monitoring and reporting. This directive has specifically required board of directors to appoint a compliance officer to ensure compliance of applicable acts, regulations and directives.

## Regional News

### **CMA Sri Lanka to conduct Computer-Based Testing with global leader Pearson VUE**

The Institute of Certified Management Accountants (CMA), Sri Lanka has entered into an agreement with computer-based testing (CBT) global leader Pearson VUE to transform its exams into computerized form. CMA, Sri Lanka – the national professional management accounting body incorporated by an act of Parliament in Sri Lanka – provides opportunities for students to undertake professional courses in management accounting at an affordable price.

## International News

### **IAASB Celebrates 40th Anniversary**

Founded in March 1978, the IAASB has celebrated its 40th year serving the public interest from its inaugural meeting where it discussed plans for the first international auditing guidelines to where more than 111 jurisdictions use the suite of International Standards on Auditing and Assurance.

### **IFAC Named Anti-Corruption Network Partner to B20, Adds Three Leaders to B20 Taskforces**

The B20 has tapped IFAC (International Federation of Accountants) as a Network Partner to its Compliance & Integrity task force focused on anti-corruption, and has added three IFAC leaders to taskforces on Integrity & Compliance, Financing Growth & Infrastructure, and SME Development.

### **Transformative Leader Appointed as IFAC CEO-Designate**

The International Federation of Accountants has appointed Mr. Kevin Dancey, FCPA, FCA— former President and Chief Executive Officer of CPA Canada as IFAC's next Chief Executive Officer. He will succeed current IFAC Chief Executive Officer, Faye Choudhury, whose term expires at the end of the year.

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