



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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## **International Accounting Day, 2018 Celebrated**

On the occasion of International Accounting Day, the Institute organized a Walkathon program on November 10, 2018 at Kathmandu and it's Branch Offices. Vice- President of the Institute, CA. Krishna Prasad Acharya inaugurated the programme in Kathmandu. The walkathon started from Bhrikuti Mandap and passed through Bhadrakali, Ratna Park, and again assembled at Bhrikuti Mandap. More than 200 participants including past presidents, council members, members, students and accounting professionals participated in the walkathon program.

Deputy Auditor General Mr. Ishwor Nepal was the Chief Guest while Management Dean, Tribhuvan University Prof. Dr. Dilli Raj Sharma was Guest of Honor of the closing ceremony of the event.

Vice- President of the Institute highlighted the importance of accounting profession and importance of marking of the International Accounting Day whereas, Prof. Dr. Dilli Raj Sharma thanked the Institute for organizing Walkathon, which in his opinion was a platform to look back and roll out plan for development of the profession. He stated that the Tribhuvan University is happy to collaborate with the Institute for the professional and academic development of the country. Similarly, the Chief Guest of the programme thanked the Institute for the celebration of International Accounting Day and expressed his commitment to support ICAN for the development of accounting profession.

## **WCOA Conference and IFAC, CAPA & SAFA Meetings in Australia**

A team led by the President of the Institute CA. Jagannath Upadhyay (Niraula) participated in the conference of World Congress of Accountants (WCOA) organized from November 5-8, 2018 in Australia. Similarly, they also attended the sideline meetings organized by the IFAC, CAPA and SAFA from November 1-4.

The WCOA, 2018 tried to explore a range of key themes, including: protecting the public interest and building prosperity; addressing the leadership challenge; embracing disruptive technologies and innovation; enhancing ethics and integrity; and exploring sustainable solutions to business, social enterprises, and economies.

The other members participating the program were Vice President CA. Krishna Prasad Acharya, Council Member CA. Surendra Shrestha, Council Member RA. Kedar Nath Poudel, SAFA President and ICAN Past President CA. (Dr.) Suvod Kumar Karn, CAPA Director and ICAN Past President CA. Prakash Lamsal and AuDAN President RA. Mohan Raj Regmi.

### **Meeting with Department of Money Laundering Investigation**

Department of Money Laundering Investigation organized a meeting with all Regulatory Bodies such as Nepal Rastra Bank, Inland Revenue Department, Security Exchange Board of Nepal, Department of Cooperative, Office of the Company Registrar, Department of Industry, Central Investigation Bureau, other Government agencies and ICAN to provide feedback on contemporary Assets (Money) Laundering Prevention ACT, 2064 in order to amend it in line with International provisions on November 01, 2018. Executive Director of the Institute CA. Sanjay Kumar Sinha represented the Institute in the meeting.

### **MoU between ICAN and Department of Money Laundering Investigation**

On November 16, 2018, ICAN signed a Memorandum of Understanding (MoU) with the Department of Money Laundering Investigation for mutual cooperation between the Institute and the Department to combat the money laundering and terrorist financing in the Nation.

By signing this MoU, the Institute and the Department have agreed to exchange the information relating to money laundering and terrorist financing within their knowledge. The MoU was signed and exchanged between Executive Director CA. Sanjay Kumar Sinha and Director General of Department Mr. Jiwani Prakash Sitaula in the presence of President of the Institute CA. Jagannath Upadhyay (Niraula) and directors of the Department.

### **Participation in National IPFM Reform Workshop**

A workshop was organized by Public Expenditure and Financial Accountability (PEFA) Secretariat to expedite the implementation of Integrated Public Financial Management Reform Project (IPFMRP) on Kartik 15 – 16, 2075 at Dhulikhel. The program was participated by high level Government officials representing different implementing agencies of project and donor representatives. Program was also addressed by Financial Comptroller General Mr. Suresh Pradhan.

During the workshop, various technical sessions on project implementation guidelines and procurement guidelines were delivered including the presentation on workplan and progress of project implementation by different implementing agencies. Executive Director CA. Sanjay Kumar Sinha presented on the Institute's plan and progress; so far in implementation of IPFMRP by ICAN.

### **Coordination Meeting to Implement IPFMRP**

Meeting of the Coordination Committee of Integrated Public Financial Management Reform Project (IPFMRP) was held at Public Expenditure and Financial Accountability (PEFA) Secretariat on November 14, 2018. The meeting was focused on finding out best possible ways to implement all the planned activities of ICAN within the set timeline and the meeting also discussed on areas of joint cooperation between ICAN and PEFA Secretariat to get this assignment successfully completed. Further, meeting concentrated on effective ways to contribute for strengthening Public Financial Management (PFM) System of the Nation with continuous coordination between the Institute and PEFA Secretariat.

ICAN President CA. Jagannath Upadhyay (Niraula), Vice President CA. Krishna Prasad Acharya, Executive Director CA. Sanjay Kumar Sinha, Deputy Director CA. Ghanashyam Kafle, PEFA Coordinator Mr. Sushil Pandey, Member Secretary of PEFA Secretariat Mr. Mun Kumar KC and other officials of PEFA Secretariat participated in the meeting.

## What Next???

### **RA. Capacity Development Training**

The Institute is organizing one day RA. Capacity Development Training to impart knowledge among the participating members on recent changes in the Labor Act and scope of Tax Audit on Friday, 7 Mangsir 2075 at ICAN Office, ICAN Marg Satdobato, Lalitpur.

### **Interaction Program on Audit Reporting Framework**

The Institute is organizing one day interaction program on Audit Reporting Framework- Issues And Challenges on December 1, 2018 in Kathmandu. Dr. Ashok Haldia is the Guest Speaker of the program and CA. Anup Kumar Shrestha and CA. Chandra Kanta Bhandari are the paper presenters at the program.

### **Training Program on Audit Practice Manual**

The Institute is organizing a 5 days training program on Audit Practice Manual (APM) designed for use by Small and Medium-sized Practices (SMPs), from December 3-7, 2018. The training program includes 'Training of Trainers on APM' for first three days and 'Pilot training on Use of APM to audit firms' in the next two days. Altogether, nine professionals (trainers) and representatives from 18 audit firms have been confirmed for both the trainings.

The APM is developed by the Institute of Chartered Accountants in England and Wales, as part of a ADB funded project to enhance Quality Assurance System of the Institute, and includes the manual, work papers and audit programs to carry out efficient and effective audits ensuring compliance to the required auditing and ethical standards. The training will be facilitated by an Audit Quality Assurance Specialist from ICAEW, Mr. Alan Hind.

## International News

### **IFAC Names New President, Dr. In-Ki Joo of the Republic of Korea**

IFAC (the International Federation of Accountants), the voice of the global accountancy profession, announced the election of Dr. In-Ki Joo of the Republic of Korea as its President. Dr. Joo will serve a two-year term through November 2020, serving previously as IFAC Deputy President since November 2016.

A leading academic voice in accountancy, Dr. Joo is a Professor, Emeritus, of Accounting at the Yonsei University School of Business. He previously served as the Dean of the University College and the Dean of Academic Affairs at Yonsei University.

### **65% of Governments Globally Will Report on Accrual Basis by 2023**

Within five years, 65% of governments will report on an accrual basis, according to a recent report by IFAC (the International Federation of Accountants) and CIPFA (the Chartered Institute of Public Finance and Accountancy). The report was drawn from the International Public Sector Financial Accountability Index, which captures current and future use of public financial reporting bases and frameworks by governments around the world.

The [2018 Index Status Report](#), which captures information from 150 countries, finds that while 25% of governments currently report on an accrual basis, 65% of governments will report on accrual by the end of 2023. Asia, Africa, and Latin America and the Caribbean will lead the projected increase by the end of 2023.

### **IFAC Seeks Volunteers for Board, Committee Positions**

IFAC (International Federation of Accountants) seeks volunteers with a strong commitment to the public interest to contribute to the strength and vitality of accountancy globally and its future by serving on the IFAC board and committees.

The Call for Nominations for the IFAC Board and Committees in 2020 details openings and requirements for successful nominations for membership on the IFAC Board and three IFAC committees— Professional Accountancy Organization Development, Professional Accountants in Business, and Small and Medium Practices Committees.

### **IAASB Seeks Public Comment on Exposure Draft on Agreed-Upon Procedures**

The International Auditing and Assurance Standards Board (IAASB) seeks public comment by March 15, 2019 on its [Exposure Draft of proposed ISRS 4400 \(Revised\), Agreed-Upon Procedures Engagements](#).

The demand for Agreed-upon procedures (AUP) engagements continues to grow across jurisdictions. Changes in regulation, such as the increase in audit exemption thresholds in many jurisdictions, have also driven increased demand for AUP engagements. This is especially relevant for smaller entities, as the increased audit exemption thresholds prompt stakeholders to look for alternative services to an audit.

### **Public Sector Experts Sought to Join International Public Sector Accounting Standards Board**

At a critical moment of development and adoption of international public sector accounting standards, the Nominating Committee issues its [Call for Nominations to join the International Public Sector Accounting Standards Board \(IPSASB\)](#) for a term beginning in January 2020.

Volunteers are central to the effective functioning of the IPSASB, through active participation in meetings, task forces and outreach activities.

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