



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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## **Refresher Course on Data Analytics**

The Institute organized a “**Refresher course on Data Analytics**” designed to encourage the use of information technology on auditing. This training was organized on 22 Magh, 2075 at ICAN Building, ICAN Marg, Satdobato, Lalitpur and was participated by more than 33 participants. The course was successful on delivering the practical knowledge regarding the use of information technology on audit.

## **CPE Training Organized**

The Institute organized a Continuing Professional Education (CPE) training at Dang from 25 -27 Magh, 2075. Altogether 76 members of ICAN participated CPE training. The training was focused to impart understanding of contemporary topics in the profession such as Nepal Financial Reporting Standards (NFRS), NFRS for Small and Medium Sized Entities (SMEs), Procurement Laws, Contract laws, Quality Assurance Review, Nepal Standards on Auditing (NSA), Labour Laws, Bonus Laws and role of professionals in Anti Money Laundering.

## **Application Invited for Accounting Technician Examination**

The Institute has invited application for Accounting Technician examination from eligible candidates. The examination is scheduled to be held from March 15 – 19, 2019. As per the notice published, duly filled up examination form can be submitted from February 01 – 15, 2019 with payment of normal fees and until February 22, 2019 with payment of late fees. For more details, please refer to the [notice](#).

## **NCASA Inter Firm Cricket Tournament Organized**

Nepal Chartered Accountants Students Association (NCASA) organized 8<sup>th</sup> NCASA Cup, a T – 20 Cricket Tournament from 20 – 26, Magh, 2075. President CA. Jagannath Upadhyay (Niraula) and Executive Director CA. Sanjay Kumar Sinha participated the opening ceremony of the tournament. President CA. Jagannath Upadhyay (Niraula) participated also in the closing ceremony of the tournament as Chief Guest and distributed prize to the winners.

The Institute played a friendly cricket match with the Nepal Chartered Accountants Student Association (NCASA) during this tournament.

## **Upcoming Events**

### **CPE Training**

The institute is going to organize a 3 days Continuing Professional Education (CPE) training for its members from 3-5 Falgun, 2075 at ICAN building, ICAN marg, Satdobato, Lalitpur.

## National News

### **SEBON allows brokerage firms to lend margin loans**

The Securities Exchange Board of Nepal (SEBON) has allowed stockbrokers firm to engage in margin lending and issued a directive to this effect. With effect of this directive, stockbrokers can lend loan to clients to buy shares. SEBON has expected to facilitate one spot service to investors and enhance the scope of stockbrokers thorough this step. As per the press release issued by SEBON, stockbrokers need to provide prior information to SEBON and Nepal Stock Exchange Limited (NEPSE) regarding the rate of interest to be levied on such loans. For more details, please click [here](#).

### **Insurance Board prescribes circular to implement POOL system**

The insurance board of Nepal has issued circular to life insurance companies with additional conditions to regularize the foreign employment term life insurance. Along with the circular, the Insurance Board has also issued the procedures for issuing foreign employment term life insurance policy based on POOL system. Companies in the POOL are required to issue the foreign employment term life insurance policy collectively and share the premium earned on such policies on the basis of the prescribed ratio. For additional information, please click [here](#).

### **Update on NRB circulars**

Nepal Rastra Bank has issued a circular related to subsidy on export. Issuing the circular, NRB has required “A” class Bank and Financial Institutions (BFIs) to comply the Guideline on Export Subsidy, 2075 approved by Council of Ministers, Government of Nepal. With the effect of this guideline, Guideline on Cash Incentive on Export, 2070 has been repelled. The guideline has prescribed various procedural aspects of subsidy on export. For additional details, please view circular and guideline by clicking [here](#).

Likewise, Central Bank has also issued a circular to prescribe conditions for availing loan on foreign currency to projects generating and transmitting renewable energy (Hydroelectricity, Solar and wind energy). As per the circular, such loan can be availed to private sector entities generating and transmitting 100 – 10000 kilowatt electricity as well as generating and utilizing 100 – 10000 kilowatt electricity. Different conditions are prescribed relating such loan, interest rate subject to levy and cases where approval of central bank is required. For additional details, please refer the [circular](#).

## International News

### **IAASB Future Strategy & Work Plan Consultation Now Open**

The evolving environment in which the International Auditing and Assurance Standards Board (IAASB) operates demands a strategy that reflects, among others, changing technology; a dynamic small- and medium-sized entity landscape; and emerging reporting needs. This is global stakeholders’ opportunity to shape the board’s strategy by commenting on the proposed draft.

In the *Proposed Strategy for 2020–2023 and Work Plan for 2020–2021*, the IAASB puts forth a way forward that it believes meets stakeholders’ evolving needs, and is in the public interest. Enhancing our processes, including using technology and appropriate resourcing, are included in the strategy and are crucial to success. These enhancements will also maximize the impact of our activities, thereby enabling more timely responses to global trends and needs.

## **Global Consultation on Quality Management for Firms and Engagements Now Open**

The International Auditing and Assurance Standards Board (IAASB) seeks public comment by **July 1, 2019** on [three interrelated standards that address quality management](#). The proposals bring important changes to the way professional accountancy firms are expected to manage quality—for audits, reviews, and other assurance and related services engagements.

The proposed standards include a new proactive risk-based approach to effective quality management systems within firms that establish the foundation for consistent engagement quality. The new approach improves the scalability of the standards because it promotes a system tailored to the nature and circumstances of the firm and its engagements.

## **Join the IFRS Interpretations Committee**

The Trustees of the IFRS Foundation invite applications from suitable candidates to fill four vacancies on the IFRS Interpretations Committee (‘the Interpretations Committee’).

The role of the Interpretations Committee is to interpret the application of IFRS® Standards to ensure consistent accounting practices throughout the world and to provide timely guidance on financial reporting issues that are not specifically addressed in IFRS Standards, within the context of the Board’s *Conceptual Framework*.

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