

# CONFERENCE AT-A-GLANCE

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In Association With



asian-oceanian  
standard-setters group

## INTERNATIONAL CONFERENCE ON

**INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)/  
NEPAL FINANCIAL REPORTING STANDARDS (NFRS)**

13 NOVEMBER 2022 ( 27 KARTIK 2079)

### Event Partners



The Soaltee Kathmandu  
Sunday, November 13, 2022  
(Kartik 27, 2079)

## Conference Highlights

<p><b><u>Chief Guest:</u></b></p>	<div style="text-align: center;">   <b>CA Maha Prasad Adhikari, Governor, Nepal Rastra Bank</b> </div>		
<p><b><u>Key Note Speech:</u></b></p>	<div style="text-align: center;">   <b>Dr. Jianqiao Lu, IASB Board Member</b> </div>	<div style="text-align: center;">   <b>Mr. Nishan Fernando, AOSSG Chair</b> </div>	
<p><b><u>Session</u></b></p>	<p><b><u>Session Chair</u></b></p>	<p><b><u>Presenters</u></b></p>	<p><b><u>Panel</u></b></p>
<p><b><u>Technical Session 1:</u></b></p> <p><b>IFRS/NFRS 9 Financial Instruments- Impairment: Application Practices and Challenges</b></p>	<div style="text-align: center;">   <b>Mr. Bam Bahadur Mishra Deputy Governor, Nepal Rastra Bank</b> </div>	<div style="text-align: center;">   <b>CA Jagdish Kumar Deputy Director, Nepal Rastra Bank</b> </div> <div style="text-align: center;">   <b>CFO, Standard Chartered Bank, Nepal</b> </div>	<div style="text-align: center;">   <b>Mr. Nishan Fernando AOSSG Chair</b> </div> <div style="text-align: center;">   <b>Mr. Rana Usman Khan AOSSG Vice Chair</b> </div>
<p><b><u>Technical Session 2:</u></b></p> <p><b>Sustainability Reporting - A need and challenges</b></p>	<div style="text-align: center;">   <b>Mr. Nishan Fernando Chair- AOSSG</b> </div>	<div style="text-align: center;">   <b>Mr. Sohail Malik Senior Director Technical - Institute of CA of Pakistan</b> </div>	<div style="text-align: center;">   <b>Ms. Carolyn Cordery Chair of New Zealand ASB</b> </div> <div style="text-align: center;">   <b>Mr. Dede Rusli Member - DSAL IAI, Indonesia</b> </div> <div style="text-align: center;">   <b>Mr. Abdulla Alhomaida, Member- ASB Saudi Arabia</b> </div> <div style="text-align: center;">   <b>Mr. Patrick Kabuya, The World Bank</b> </div>

**Technical Session  
3A:**

**IFRS/NFRS 17  
Insurance Contracts**



Mr. Ramesh Kumar Hamal  
Chairman, Securities  
Board of Nepal



Dr. Jianqiao Lu  
IASB Board Member



Mr. Nuwan Withanage  
Council Member of  
Institute of CA of Sri  
Lanka



CA Vijaya Bahadur Shah,  
Immediate Past President,  
Nepal Insurers' Association /  
CEO Himalayan Everest  
Insurance



Mr. Pravin Raman Parajuli,  
Treasurer, Jeevan Bimak  
Sangh Nepal / CEO, Nepal Life  
Insurance Co

**Technical Session  
3B:**

**IFRIC 12: Service  
Concession  
Arrangements:  
Practical expedients**



CA Pradeep Kumar  
Shrestha  
Past Chairman, ASB Nepal/  
Past President, ICAN



CA Arun Raut  
Board Member, ASB  
Nepal



CA. Ashish Garg,  
Vice President, IPPAN



CA. Uttar Kumar Shrestha,  
CEO Butwal Power Co Ltd



Mr. Dolindra Prasad Sharma,  
Director, Policy Analysis  
Section, Inland Revenue  
Department

## ACCOUNTING STANDARDS BOARD, NEPAL

Accounting Standards Board (ASB or the Board) Nepal was formed by the Government of Nepal on July 08, 2002 (2059 Ashad 24) with an amendment to the Nepal Chartered Accountants Act, 1997 (first amendment, 2002). The ASB Nepal has been formed with the responsibility to formulate accounting standards for the preparation and presentation of financial statements in Nepal. ASB Nepal is primarily responsible for setting accounting standards for business enterprises in line with the International Financial Reporting Standards (IFRSs). The Board is also responsible to issue interpretations of NFRSs.

**The main functions, duties and powers of the Board are as follows:**

1. To provide for accounting standards, also based on international accounting standards, in order to systematize and regulate the accountancy and financial reports.
2. To prepare appropriate modalities in order to develop accounting standards and publish materials relating to accounting standards.
3. To amend, improve and revise accounting standards.
4. To interpret accounting standards.
5. To perform other acts relating to accounting standards.

Accounting Standards Board, Nepal has so far set and issued the following standards & guideline/guidance notes.

- Application Guidance Notes based on NFRS 2013
- Nepal Financial Reporting Standards (NFRSs) 2013
- Nepal Financial Reporting Standards for Small and Medium-sized Entities (NFRSs for SMEs) 2017
- Nepal Financial Reporting Standards (NFRSs) 2018 [NEW]
- Nepal Accounting Standards for Micro Entities (NAS for MEs) 2018
- Nepal Accounting Standards for Not-for-Profit Organization (NAS for NPOs) 2018
- Implementation Guidelines of NFRS 2013 on Impacts of COVID-19

Since 2007, Nepal Government has also entrusted ASB Nepal with the responsibility to develop accounting standards for the public sector in line with the International Public Sector Accounting Standards (IPSASs) and the Board had prepared Nepal Public Sector Accounting Standards (NPSAS) 2007, which was implemented from August 15, 2009 (2066/05/30) as per the decision made by the Government of Nepal. Furthermore, as per the request of the Financial Comptroller of General Office (FCGO), ASB Nepal has prepared the Draft of Nepal Public Sector Accounting Standards (NPSAS) for the public sector in line with IPSAS 2017 cash basis.

## ASIAN-OCEANIAN STANDARD-SETTERS GROUP (AOSSG)

The Asian-Oceanian Standard-Setters Group (AOSSG) is a group of the 27 Accounting Standard-Setters in the Asian-Oceanian regions. The Group was formed in 2009 to discuss issues and share experiences on the adoption of International Financial Reporting Standards (IFRS) and to contribute to the development of a high-quality set of global accounting standards. The AOSSG plays an important role in encouraging the adoption of IFRSs in the region.

**The objectives of the AOSSG are:**

- [1] Enhancing the standard-setting and financial reporting technical capabilities of national accounting standard setters in the region.
- [2] Contributing to the development and consistent application of IFRS Standards and addressing financial reporting issues of concern to the region, including:
  - identifying significant implementation issues impeding the consistent application of IFRS by AO jurisdictions that apply IFRS and working collaboratively with the IASB and relevant regulators to address these issues.
  - assisting to implement solutions through discussion, education, development, and communication of relevant resources as appropriate.
  - making recommendations to the IASB regarding improvements to IFRS standards and/or interpretations and IFRS for SMEs of significance to the region.
  - contributing to the debate on technical issues identified by the IASB when of significance to the region

- [3] Working with governments and regulators in the AO region and relevant international organizations such as the IASB, to uphold and/or enhance the quality of financial reporting in the region.
- [4] Establishing efficient and effective organization and governance structures and operating policies and procedures to support the delivery of AOSSG's vision.

The AOSSG's current structure is set out in the AOSSG Vision Paper 2012. The [Chair](#) and [Vice-Chair](#) are supported by a [Chair's Advisory Committee](#) comprising nine member jurisdictions and by [Working Groups](#) devoted to particular technical topics. In November 2009, during the first Annual Meeting of AOSSG held in Malaysia, the Memorandum of Association (MoU) was signed by 16 jurisdictional Accounting National Standard-Setters requested to be a part of the Group. Over the period of 10 years since the formation of the Group, more members joined hands and currently, the Group has 27 members i.e. jurisdictional National Standard-Setters contributing to the work of AOSSG.



### International Accounting Standards Board (IASB)

The IASB is an independent group of experts with an appropriate mix of recent practical experience in setting accounting standards, in preparing, auditing, or using financial reports, and in accounting education. Broad geographical diversity is also required. The IFRS Foundation Constitution outlines the full criteria for the composition of the IASB, and the geographical allocation can be seen on the individual profiles. IASB members are responsible for the development and publication of IFRS Accounting Standards, including the IFRS for SMEs Accounting Standard. The IASB is also responsible for approving Interpretations of IFRS Accounting Standards as developed by the IFRS Interpretations Committee (formerly IFRIC). Members are appointed by the Trustees of the IFRS Foundation through an open and rigorous process that includes advertising vacancies and consulting relevant organisations.

### Participations

We received overwhelming response for the registration for the program. As the conference was fully booked, registration was closed for the international conference from 5 pm Thursday 10 November 2022. Registration at the program venue was not accepted. The total participation detail of the event is as follow:

Particulars	No of participation
Chief Guest/Special Guest	7
Paper Presenter/Panellist	18
Invitees-Government of Nepal, Regulatory bodies & Others	32
International Participants	10
National Participants	230
Technical & Other Support Staffs/Press/Security Guards	28
<b>Total</b>	<b>325</b>



## Conference Summary

### Inauguration Session

**The conference commenced with following dignitaries on the dais:**

- Chairman of the program, CA Prakash Jung Thapa, Chairman, Accounting Standards Board, Nepal
- Chief Guest, CA Maha Prasad Adhikari, Governor, Nepal Rastra Bank
- Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance
- Mr. Nishan Fernando, AOSSG Chair
- CA Bhaskar Singh Lala, President, The Institute of Chartered Accountants of Nepal (ICAN)
- Dr. Jianqiao Lu, Board Member, International Accounting Standards Board (IASB)
- CA Anup Kumar Shrestha, Chairman, Auditing Standards Board, Nepal



### **Welcome Speech by Chairman of the program, CA Prakash Jung Thapa**

The Chairman of the program, CA Prakash Jung Thapa welcomed the guests and all the participants of the program and extended his special thanks for their presence. He highlighted the significance of NFRS to bring transparency by enhancing the international comparability and quality of financial information and informed the participants regarding the actions taken by ASB Nepal to achieve its goal. Further he extended the special thanks to AOSSG & IASB for supporting this event.





After the welcome speech by the chair, Chief Guest, CA Maha Prasad Adhikari formally inaugurated the conference by lighting the traditional *Panas* (Oil Lampstand).



**Speech by CA Anup Kumar Shrestha, Chairman, Auditing Standards Board, Nepal**

CA Anup Kumar Shrestha gave a brief background of the auditing standards issued by Auditing Standards Board, Nepal. He elaborated how important this conference is highlighting the programs being organized by various accounting bodies on the World Accounting Day, 10<sup>th</sup> November 2022. He also mentioned various new standards on auditing are being issued by International Auditing and Assurance Standards Board (IAASB) and Nepal is working to implement the same in Nepalese context.



**Speech by CA Bhaskar Singh Lala, President, The Institute of Chartered Accountants of Nepal (ICAN)**

CA Bhaskar Singh Lala described that Sustainability Reporting is an emerging and significant concept in the present context. . The International Sustainability Standards Board (ISSB) of IFRS Foundation has issued an exposure draft of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. So he mentioned how The Institute of Chartered Accountants of Nepal (ICAN), Accounting Standards Board, Nepal, Government of Nepal & other regulatory bodies should work jointly for way forward of sustainability reporting. He also highlighted the areas where ICAN & ASB, Nepal have worked jointly like issuing carve-out for IFRS 9 Financial Instruments.



**Speech by Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance**

Mr. Rameshwor Dangal informed that the Government of Nepal acknowledges the importance of effective implementation of IFRS/NFRS which is inevitable to attract foreign investment without which the economic development of the country cannot be achieved and the Nepal Government fully supports the implementation of the Accounting Standard/s in Nepal. He mentioned that Nepal Government has also entrusted ASB Nepal with the responsibility to develop accounting standards for the public sector in line with the International Public Sector Accounting Standards (IPSASs).





**Keynote Speech on Standards Setting Process and its Implementation by Dr. Jianqiao Lu, Board Member, International Accounting Standards Board (IASB)**

Dr. Jianqiao Lu highlighted how the due process is important for the overall development and implementation of the accounting standards. He explained the governance and due process followed by IASB to ensure the transparency and efficiency. He hoped the ASB, Nepal and other standard setters will take notes of the standards setting process of IASB to learn and implement the important areas of the process. Furthermore he suggested the standards setters to refer Due Process Handbook, 2020 issued by IFRS Foundation. Dr. Lu also highlighted the significance of full and fair consultation with the stakeholders for which optimum time period should be given for public comments. Furthermore he briefly mentioned the other projects of IASB viz. Research projects, Standard-setting projects, Maintenance and consistent application and Post-implementation reviews.



**Commentary on the keynote on Sri Lankan perspective (Accounting Standards Adoption Process and Implementation Challenges - Sri Lanka Perspective) by Mr. Nishan Fernando, AOSSG Chair**

Mr. Nishan Fernando, AOSSG Chair provided the background on the various accounting standards being implemented in Sri Lanka and that all IFRS accounting standards is being adopted by Sri Lanka since 2012 without any modification. He also provided brief introduction of role of standard setters of CA Sri Lanka and various committees formed therein. He elaborated on standard setting process in CA Sri Lanka before the standard is issued and after standard is issued. Furthermore he described the challenges faced in implementation process viz. Strong legal and regulatory framework, Institutional arrangements with adequate resources, Reduced complexity with Separate financial reporting frameworks for different types of entities, Capacity building and Infrastructure development & Stakeholder engagement.



### **Speech by Chief Guest, CA Maha Prasad Adhikari, Governor, Nepal Rastra Bank**

CA Maha Prasad Adhikari signified that IASB & AOSSG has a very important role to play in the region in providing expertise and encouraging on the adoption/convergence of International Financial Reporting Standards (IFRS) developed by the International Accounting Standards Board (IASB). He thanked ASB Nepal for the invitation and mentioned despite the limited resources and technical capabilities the ASB, Nepal's contribution to the development of the accounting standards is commendable. He wished all the international guests a memorable stay in Kathmandu, Nepal and every success of desired objectives through attendance at this International Conference and the 14th annual meeting of AOSSSG.



### **Technical Session**

#### **Technical Session 1 : IFRS/NFRS 9 Financial Instruments- Impairment: Application Practices and Challenges**

To address the practical difficulties & challenges in the full implementation of NFRS 9, a special session was dedicated on "IFRS/NFRS 9 Financial Instruments: Impairment Application Practices and Challenges". Session was chaired by Mr. Bam Bahadur Mishra Deputy Governor, Nepal Rastra Bank. CA Jagdish Kumar, Deputy Director, Nepal Rastra Bank & Ms. Vidya Kumar CFO, Standard Chartered Bank, Nepal shared the country's perspective regarding the same. Furthermore, following shared their country's practices and experience through the panel discussion:

- Mr. Nishan Fernando, AOSSG Chair
- Mr. Rana Usman Khan, AOSSG Vice Chair

The session concluded with the discussion of key challenges faced by regulators and the standards setters alike and sharing of experience from Sri Lanka and Pakistan. Collecting and analyzing the right data to support IFRS 9 compliant ECLs is a significant challenge for the lenders. A long time period of historic data is required to build a picture of the probability of default and link it effectively to the macro-economic factors that impact credit losses over time. Having sufficient historic data can be a real challenge, especially if lenders are new to the market or launching a new lending product. For others, the extremely low level of defaults in recent years means that data is lacking for any meaningful future ECL analysis, forecasting and robust model development. It was agreed that extensive discussion is required for understanding the issues for the full implementation of the standards and ASB Nepal could play an important role for the same.





**Technical Session 2: Sustainability Reporting - A need and challenges:**

Sustainability Reporting based session was regarding discussion on “Sustainability Reporting - A need and challenges”. The session was chaired by Mr. Nishan Fernando, AOSSG Chair. A paper presentation on the topic was presented by Mr. Sohail Mallik from Pakistan followed by discussion in a panel including:

- Ms. Carolyn Cordery, Chair of New Zealand ASB
- Mr. Dede Rusli, Member - DSAL IAI, Indonesia
- Mr. Abdulla Alhomaida, Member- ASB Saudi Arabia
- Mr. Patrick Kabuya, The World Bank (Joined Virtually)

Sustainability Reporting is an emerging and significant concept. Sustainability is a concept that lays down that responsible business practices aren’t just good for the environment or society but also for business by creating shared value, fostering innovation & achieving cost reductions. Sustainability reporting ensures reporting on environmental footprint, fulfillment of social responsibility & good governance along with accountability. The International Sustainability Standards Board (ISSB) of IFRS Foundation has issued an exposure draft of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. For many companies, it is not the need for sustainability reporting that is the issue but the uncertainty of which



metrics to use. Metrics are constantly changing as information about environmental impacts changes. With reporting standards still in flux, it is difficult for organizations to keep up with data management and meaningful reporting. The session was able to conclude that the sustainability and protection of this planet is the common responsibility of all and the sustainability reporting will assist to attain that responsibility to some extent.



**Technical Session 3A: IFRS/NFRS 17 Insurance Contracts:**

Another session on IFRS/NFRS 17: Insurance Contracts a new standard replacing IFRS 4 was presented by a Board Member of IASB, Dr. Jianqiao Lu . The discussion was on brief introduction, challenges, international practices and the way forward of IFRS/NFRS 17 Insurance Contracts. Similarly, Mr. Nuwan Withanage shared “Implementation challenges and value creation”- country perspective. The session was chaired Mr. Ramesh Kumar Hamal , Chairman, Securities Board of Nepal (SEBON). Furthermore, following joined the panel discussion:

- CA Vijaya Bahadur Shah, Immediate Past President, Nepal Insurers’ Association / CEO Himalayan Everest Insurance
- Mr. Pravin Raman Parajuli, Treasurer, Jeevan Bimak Sangh Nepal / CEO, Nepal Life Insurance Co

IFRS 17 is applicable from 1 January 2023 (1 Shrawan 2080 in Nepal). IFRS/NFRS 17 creates the opportunity to reassess the product, channel and market strategy as well as pricing. By using IFRS/NFRS 17 financial impact assessments, finance professionals and actuarial will be able to partner with the business and adopt a forward-looking approach to refine the business strategy. The requirement for more transparency and a greater level of detail will create an opportunity for greater



insights and better analysis for the finance and actuarial functions. Enforcing this complex end-to-end change will require a well-structured plan with strong disciplines spread across the functionally agnostic workstreams. The session was closed with the conclusion that IFRS/NFRS 17 implementation will require robust governance structures with broad representation and involvement of senior leadership, ideally linked to the industry and regulators.



### **Technical Session 3B: IFRIC 12 Service Concession Arrangements: Practical expedients**

The last session was on IFRIC 12 Service Concession Arrangements: Practical Expedients, its implementation in Nepal. The session was chaired by CA Pradeep Kumar Shrestha, Past Chairman, ASB Nepal. We had an experience sharing and international practices among the panel of:

- Mr. Ashish Garg, Vice President, Independent Power Producers' Association, Nepal
- Mr. Uttar Kumar Shrestha, Chief Executive Officer, Butwal Power Company Limited
- Mr. Dolindra Prasad Sharma, Director, Policy Analysis Section, Inland Revenue Department

A service concession arrangement is an arrangement whereby a government or other public sector body contracts with a private operator to develop, operate and maintain an infrastructure asset such as a road, bridge, tunnel, airport, energy distribution network, etc. IFRIC 12's valuation of assets has several problematic features: bench making of profit, type of asset, unclear conditions to be



respected, tax issues etc. Furthermore there's also question regarding the tax & dividend during the period of construction of the assets which is complicated by the tax exemptions and concessions being provided during the initial phase of the project. Though IFRIC 12 is aimed to promote investments through better reporting of the financials by giving the linear picture of profitability, the industry is not able to capitalize this benefit without the risk of attracting unnecessary tax liability. The session hopes to have a border discussion regarding these issues among the regulators and the stakeholders in the days to come.



### **Closing Ceremony**

The conference was concluded with the closing notes from CA Narayan Bajaj, Past Chairman of ASB, Nepal and Mr. Rana Usman Khan, AOSSG Vice Chair. Both of them thanked the participants of the conference for their presence and congratulated the organizing team for the success of the event.

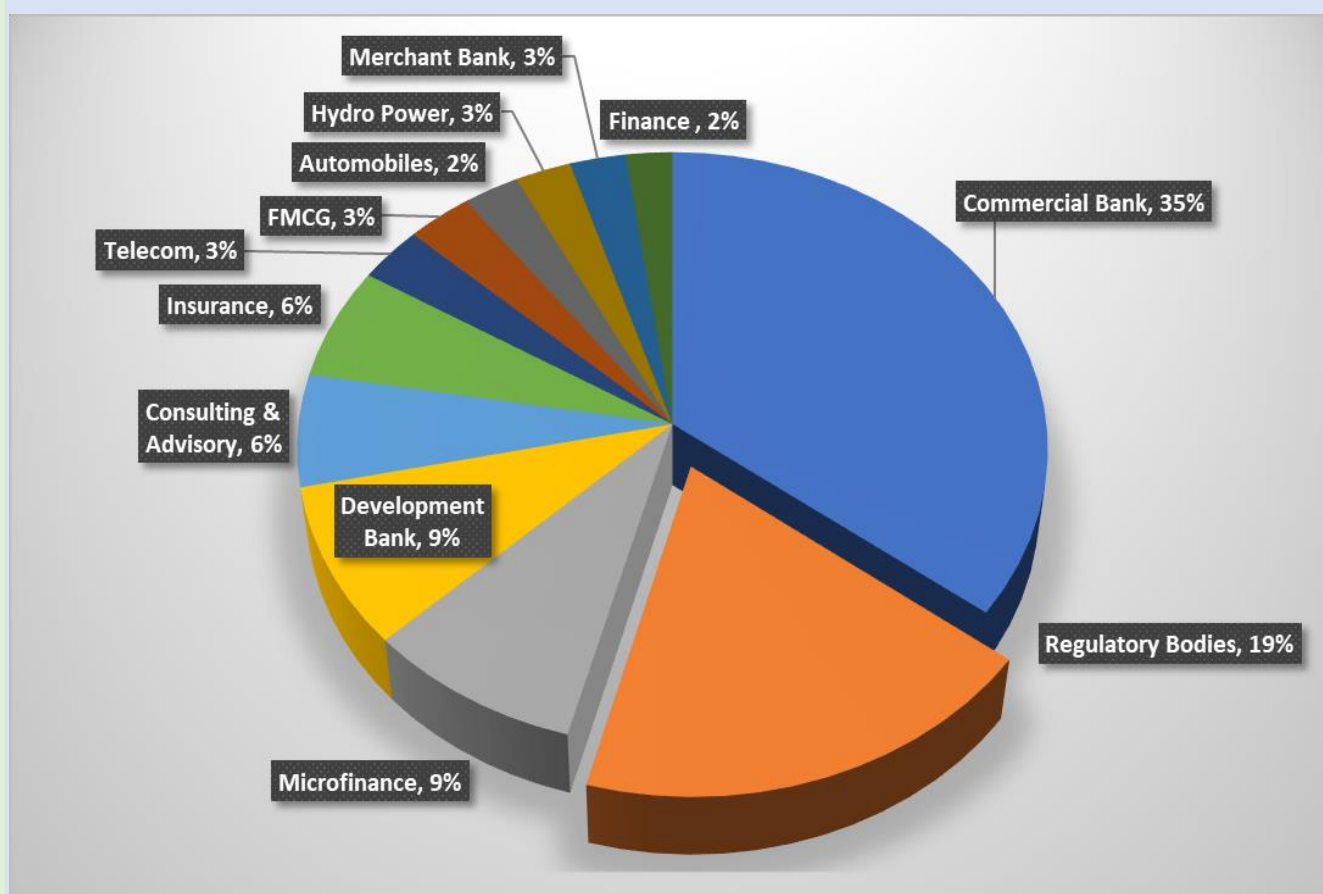




## Outcome

Accounting scandals (Enron Bankruptcy (2001), World Com cases (2001), Lehman Brothers (2008), etc) seriously eroded confidence in the capital markets and initiated a discussion over the quality of financial reporting. The Sarbanes Oxley Act of 2002 recommends global convergence in the area of accounting practices to restore investor confidence in the companies by improving the quality of financial reporting. The expected benefits of IFRS converged NFRS are compelling in context of Nepal. The use of one set of high quality standards by companies throughout the nation has the potential to improve the comparability and transparency of financial information and reduce financial statement preparation costs. When the standards are applied rigorously and consistently, capital market participants will have higher quality information and can make better decisions.

The Accounting Standards Board, Nepal, whose major responsibility is to provide for accounting standards based on international accounting standards in order to systematize and regulate the accountancy and financial reports, organized an International Conference on IFRS/NFRS to initiate the discussion regarding the difficulties & challenges in the full implementation of standards. There's no doubt that NFRS has the potential to change the information available to market participants in a way that is beneficial, the question is on the preparedness of the preparers to implement the NFRS. So, throughout the conference, the discussion focused primarily on sharing of practices and experiences of representatives from various sectors and regulatory bodies about the implementation of NFRS. When we analyze the participants of the program, a significant number of representatives of regulatory bodies, banks and financial institutions, Insurance companies, hydro companies, corporate companies, professionals etc participated in the program.



The main objective of this conference was not only to provide training on various NFRS, rather focus on discussion among the financial statement preparers, regulators and other stakeholders regarding the implementation of NFRS. Though various challenges discussed in the event may not got conclusive resolution, these matters as a preamble for further detailed discussion in the future which will be facilitated by the Accounting Standards Board, Nepal.



## Conference Schedule

## Conference Schedule

Time (Nepal)	Particulars
8:30 -9:15	<u>Registration</u>
9:15-10:30 (75 Minutes)	Welcome Speech By Chairman of the program, CA Prakash Jung Thapa (Chairman Accounting Standards Board, Nepal)
	Inauguration Session by Chief Guest , CA Maha Prasad Adhikari, Governor, Nepal Rastra Bank
	Speech by CA Anup Kumar Shrestha, Chairman, Auditing Standards Board, Nepal
	Speech by CA Bhaskar Singh Lala, President, The Institute of Chartered Accountants of Nepal (ICAN)
	Speech by Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance
	Keynote Speech on Standards Setting Process and its Implementation by Dr. Jianqiao Lu, Board Member, International Accounting Standards Board (IASB)
	Commentary on the keynote on Sri Lankan perspective (Accounting Standards Adoption Process and Implementation Challenges – Sri Lanka Perspective) by Mr. Nishan Fernando, AOSSG Chair
	Speech by Chief Guest, CA Maha Prasad Adhikari, Governor, Nepal Rastra Bank
10:30-11:00	<b>NETWORKING /TEA BREAK</b>
11:00-12:30 (90 Minutes)	<u>Technical Session 1: IFRS/NFRS 9 Financial Instruments- Impairment: Application Practices and Challenges</u>
	· Session Chair - Mr. Bam Bahadur Mishra, Deputy Governor, Nepal Rastra Bank
	· Paper Presenters
	CA Jagadish Kumar, Deputy Director Nepal Rastra Bank- Regulatory Perspective
	Ms. Vidya Kumar CFO, Standard Chartered Bank, Nepal
	· Panel Discussion Including Q&A
	Sri Lanka- Mr. Nishan Fernando, AOSSG Chair
	Pakistan- Mr. Rana Usman Khan, AOSSG Vice Chair
12:30-13:30	<b>LUNCH BREAK</b>
13:30-14:45 (75 Minutes)	<u>Technical Session 2: Sustainability Reporting – A need and challenges</u>
	· Session Chair - Mr. Nishan Fernando, AOSSG Chair
	· Paper Presenter
	Mr. Sohail Malik (Senior Director Technical – ICA Pakistan)
	· Panel Discussion Including Q&A
	Ms. Carolyn Cordery, Chair of New Zealand ASB
	Mr. Dede Rusli, Member – DSAL IAI, Indonesia
	Mr. Abdulla Alhomaida, Member- ASB Saudi Arabia
Mr. Patrick Kabuya, The World Bank	
14:45-15:00	<b>NETWORKING /TEA BREAK</b>
15:00-16:20 (80 Minutes)	<u>Technical Session 3A: IFRS/NFRS 17: Insurance Contracts</u>
	· Session Chair - Mr. Ramesh Kumar Hamal , Chairman, SEBON
	· Paper Presenters
	Dr. Jianqiao Lu IASB Board Member
	Mr. Nuwan Withanage, Council Member, CA Sri Lanka
	· Panel Discussion Including Q&A
	CA Vijaya Bahadur Shah, Immediate Past President, Nepal Insurers' Association / CEO Himalayan Everest Insurance
	Mr. Pravin Raman Parajuli, Treasurer, Jeevan Bimak Sangh Nepal / CEO, Nepal Life Insurance Co
16:25-17:30 (65 Minutes)	<u>Technical Session 3B: IFRIC 12: Service Concession Arrangements: Practical expedients</u>
	· Session Chair - CA Pradeep Kumar Shrestha, Past Chairman, ASB Nepal
	· Paper Presenter
	CA Arun Raut, Board Member, ASB Nepal
	· Panel Discussion Including Q&A
	CA Ashish Garg, Vice President, Independent Power Producers' Association, Nepal
	CA Uttar Kumar Shrestha, Chief Executive Officer, Butwal Power Company Limited
	Mr. Dolindra Prasad Sharma, Director, Policy Analysis Section, Inland Revenue Department
17:30-17:40	<u>Closing</u>

**10 CPE Credit Hours to members of Institute of Chartered Accountants of Nepal**