

INTERNATIONAL CONFERENCE
ON
INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)/
NEPAL FINANCIAL REPORTING STANDARDS (NFRS)
Sunday, November 13, 2022
(Kartik 27, 2079)

Organized By:



लेखामान बोर्ड

ACCOUNTING STANDARDS BOARD

(Formed by the Government of Nepal under the Nepal Chartered Accountants Act, 1997)

In Association With:



asian-oceanian
standard-setters group

Asian-Oceanian Standard-Setters Group (AOSSG)

Programme Highlights

<p><u>Chief Guest:</u></p>	<div data-bbox="873 218 1122 443" data-label="Image"> </div> <p data-bbox="854 470 1143 525"> CA Maha Prasad Adhikari Governor, Nepal Rastra Bank </p>		
<p><u>Key Note Speech:</u></p>	<div data-bbox="646 604 805 764" data-label="Image"> </div> <p data-bbox="623 789 828 844"> Dr. Jianqiao Lu IASB Board Member </p>	<div data-bbox="1166 604 1325 764" data-label="Image"> </div> <p data-bbox="1143 789 1347 844"> Mr. Nishan Fernando Chair- AOSSG </p>	
<p><u>Session</u></p>	<p><u>Session Chair</u></p>	<p><u>Presenters</u></p>	<p><u>Panel</u></p>
<p><u>Technical Session 1:</u></p> <p>IFRS/NFRS 9 Financial Instruments- Impairment: Application Practices and Challenges</p>	<div data-bbox="565 1087 740 1283" data-label="Image"> </div> <p data-bbox="496 1297 808 1381"> Mr. Bam Bahadur Mishra Deputy Governor, Nepal Rastra Bank </p>	<div data-bbox="854 940 1057 1136" data-label="Image"> </div> <p data-bbox="857 1150 1089 1268"> CA Jagdish Kumar Deputy Director, Nepal Rastra Bank Ms. Vidya Kumar </p> <div data-bbox="867 1297 1057 1472" data-label="Image"> </div> <p data-bbox="850 1486 1101 1541"> CFO, Standard Chartered Bank, Nepal </p>	<div data-bbox="1240 982 1398 1136" data-label="Image"> </div> <p data-bbox="1203 1157 1442 1211"> Mr. Nishan Fernando AOSSG Chair </p> <div data-bbox="1240 1241 1414 1415" data-label="Image"> </div> <p data-bbox="1198 1430 1446 1484"> Mr. Rana Usman Khan AOSSG Vice Chair </p>
<p><u>Technical Session 2:</u></p> <p>Sustainability Reporting - A need and challenges</p>	<div data-bbox="565 1625 722 1778" data-label="Image"> </div> <p data-bbox="548 1808 760 1862"> Mr. Nishan Fernando Chair- AOSSG </p>	<div data-bbox="886 1625 1044 1778" data-label="Image"> </div> <p data-bbox="841 1808 1105 1892"> Mr. Sohail Malik Senior Director Technical - Institute of CA of Pakistan </p>	<div data-bbox="1252 1556 1393 1675" data-label="Image"> </div> <p data-bbox="1182 1675 1474 1730"> Ms. Carolyn Cordery Chair of New Zealand ASB </p> <div data-bbox="1252 1745 1393 1864" data-label="Image"> </div> <p data-bbox="1154 1864 1490 1919"> Ms. Dede Rusli Member - DSAL IAI, Indonesia </p>

			 <p>Saudi Arabia Mr. Abdulla Alhomaida, Member- ASB Saudi Arabia</p> 
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Session	Session Chair	Presenters	Panel
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<p>Technical Session 3A:</p> <p>IFRS/NFRS 17 Insurance Contracts</p>	 <p>Mr. Ramesh Kumar Hamal Chairman, Securities Board of Nepal</p>	 <p>Dr. Jianqiao Lu IASB Board Member</p>  <p>Mr. Nuwan Withanage Council Member of Institute of CA of Sri Lanka</p>	 <p>Mr. Chankee Chhetry, CEO Sagarmatha Insurance Co Ltd</p>  <p>Mr. Pravin Raman Parajuli, CEO Nepal Life Insurance Co Ltd</p>
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<p>Technical Session 3B:</p> <p>IFRIC 12: Service Concession Arrangements: Practical expedients</p>	 <p>CA Pradeep Kumar Shrestha Past Chairman, ASB Nepal/ Past President, ICAN</p>	 <p>CA Arun Raut Board Member, ASB Nepal</p>	 <p>CA. Ashish Garg, Vice President, IPPAN</p>  <p>CA. Uttar Kumar Shrestha, CEO Butwal Power Co Ltd</p>  <p>Representative from Inland Revenue Department</p>
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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.

Conference Highlights

IFRSs are becoming the significant global financial reporting language. Most remaining major economic have established time lines to converge with or adopt IFRSs in the near future. Using IFRSs requires new knowledge and skills (e.g. particular judgements and estimates). A common financial reporting language

contributes towards improving the efficiency of international capital markets. The adoption of IFRSs also reduces barriers to both cross-border trade and the flow of capital internationally. This conference is organized in Association with Asian Oceanian Standard Setters Group (AOSSG) along with participation of IASB Board Members. The paper presenters for the event are members of AOSSG & IASB including Nepal. The Conference highlights are as follows:

- **Keynote Speech** is scheduled after inauguration session with CA Maha Prasad Adhikari Governor, Nepal Rastra Bank as chief guest. Keynote speech on Standards Setting Process and its Implementation will be delivered by Dr. Jianqiao Lu, IASB Board Member & Commentary on the keynote on Sri Lanka perspective (Accounting Standards Adoption Process and Implementation Challenges - Sri Lanka Perspective) will be delivered by Mr. Nishan Fernando, AOSSG Chair

- **NFRS 9- Financial Instruments** has been in application partially and the Board has provided a few Carve-outs in some paragraphs of NFRS 9- Financial Instruments mainly relating to the Effective Interest Rate and Impairment based on the request of the preparer (Nepal Bankers Association on behalf of the Banks & Financial Institutions of Nepal) and with the recommendation of Nepal Rastra Bank. To address the practical difficulties & challenges in the full implementation of NFRS 9, a special session has been proposed on “IFRS/NFRS 9 Financial Instruments: Impairment Application Practices and Challenges”. Session shall be 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 will be sharing the country’s perspective regarding the same. Furthermore, various member countries of AOSSG will be sharing their practices and experience through the panel discussion.

- **Sustainability Reporting** is an emerging and significant concept in the present context. 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. Hence, we are having a session on “Sustainability Reporting - A need and challenges”. The session shall be chaired by chairman of AOSSG. A paper presentation on the topic will be presented by Pakistan followed by a panel discussion among various member countries of AOSSG and the development partners/The World Bank.

- We will have another session on “**IFRS/NFRS 17: Insurance Contracts**” a new standard replacing IFRS 4 which will be presented by a Board Member of IASB. The discussion will be on brief introduction, challenges, international practices and the way forward of IFRS/NFRS 17 Insurance Contracts. Mr. Nuwan Withanage will share on “Implementation challenges and value creation”- country perspective. The session will be chaired by Chairman of Securities Board of Nepal (SEBON). Furthermore, various member countries of AOSSG & representative from various associations of life & non-life insurers will be sharing their practices and experience in a panel discussion.

- The last session will be on “**IFRIC 12 Service Concession Arrangements: Practical Expedients**” mainly in its implementation in Nepal. The session shall be chaired by CA Pradeep Kumar Shrestha, Past Chairman, ASB Nepal. We would have experience sharing and international practices among the panel of:

- o Mr. Ashish Garg, Vice President, Independent Power Producers’ Association, Nepal
- o Mr. Uttar Kumar Shrestha, Chief Executive Officer, Butwal Power Company Limited
- o Representative from Inland Revenue Department

International Conference on International Financial Reporting Standards (IFRS)/Nepal Financial Reporting Standards (NFRS)

Sunday, November 13, 2022 (27 Kartik, 2079)

Time (Nepal)	Particulars
8:30 -9:15 (45 minutes)	Registration
9:15-10:30 (75 minutes)	Conference Inauguration & Keynote Speech <ul style="list-style-type: none"> Inauguration (Chief Guest : Governor, Nepal Rastra Bank) Keynote Speech on Standards Setting Process and its Implementation by Dr. Jianqiao Lu, IASB Board Member Keynote Speech on Commentary on the keynote on Sri Lankan perspective (Accounting Standards Adoption Process and Implementation Challenges - Sri Lanka Perspective) by Mr. Nishan Fernando, AOSSG Chair
10:30-11:00 (30 minutes)	NETWORKING /TEA BREAK
11:00-12:30 (90 minutes)	<u>Technical Session 1: IFRS/NFRS 9 Financial Instruments- Impairment: Application Practices and Challenges</u> <p><u>Session Highlights:</u></p> <ul style="list-style-type: none"> Session Shall be chaired by Mr. Bam Bahadur Mishra, Deputy Governor, Nepal Rastra Bank CA Jagadish Kumar, Deputy Director Nepal Rastra Bank & Ms. Vidya Kumar CFO, Standard Chartered Bank, Nepal will present practices and challenges regarding country perspective regarding implementation of NFRS 9 Panel Discussion will be conducted focusing on experience sharing with: Sri Lanka- Mr. Nishan Fernando, AOSSG Chair Pakistan- Mr. Rana Usman Khan, AOSSG Vice Chair
12:30-13:30 (60 minutes)	LUNCH BREAK
13:30-14:45 (75 minutes)	<u>Technical Session 2: Sustainability Reporting - A need and challenges</u> <p><u>Session Highlights:</u></p> <ul style="list-style-type: none"> Session will be chaired by Mr. Nishan Fernando ,AOSSG Chair Mr. Sohail Malik (Senior Director Technical - ICA Pakistan) will present the paper on “International Sustainability Reporting Standards” Panel Discussion <ul style="list-style-type: none"> - World Bank/Development Partners - Ms. Carolyn Cordery, Chair of New Zealand ASB - Ms. Dede Rusli, Member - DSAL IAI, Indonesia - Mr. Abdulla Alhomaida, Member- ASB Saudi Arabia
14:45-15:00 (15 minutes)	NETWORKING /TEA BREAK

Time (Nepal)	Particulars
15:00-17:30 (150 minutes)	<p>Technical Session 3A: (i) IFRS/NFRS 17: Insurance Contracts</p> <p>Session Highlights:</p> <ul style="list-style-type: none"> • Session will be chaired by Mr. Ramesh Kumar Hamal , Chairman, SEBON • Dr. Jianqiao Lu IASB Board Member will present on IFRS 17: Insurance Contracts. • Mr. Nuwan Withanage - will share on “Implementation challenges and value creation”- country perspective. • Panel Discussion will be conducted among: <ul style="list-style-type: none"> ○ Mr. Chankee Chhetry, President of Nepal Insurers’ Association ○ Mr. Nirmal Kajee Shrestha, President of Jeevan Bimak Sangh Nepal
	<p>Technical Session 3B: (ii) (i) IFRIC 12: Service Concession Arrangements: Practical expedients</p> <p>Session Highlights:</p> <ul style="list-style-type: none"> • Session will be chaired by CA Pradeep Kumar Shrestha, Past Chairman, ASB Nepal • Board member of ASB Nepal will share experiences & practicalities of IFRIC 12 • Panel Discussion will be conducted focusing on practicability and implementation challenges among: <ul style="list-style-type: none"> ○ Mr. Ashish Garg, Vice President, Independent Power Producers’ Association, Nepal ○ Mr. Uttar Kumar Shrestha, Chief Executive Officer, Butwal Power Company Limited ○ Representative from Inland Revenue Department
17:30-17:40 (10 minutes)	Closing

10 CPE credit hours for ICAN members.

Participant fee:

The Conference fee is **Rs. 12000.00 (Net)** per participant. Participation fee can be paid by following method:

Via QR Code	Via Connect IPS	Via Cheque
	<p>Accounting Standards Board Bank: Everest Bank Ltd. Branch: Baneshwor A/C: 00100105200699</p>	<p>Cheque drawn on "Accounting Standards Board"</p>

Nomination

The nominations of the participants should reach the Accounting Standards Board by November 10, 2022 (Kartik 24, 2079). *The participant fee will not be refunded if the participant fails to attend the program.*

Click in the following link to register your name in the conference:

<https://asbnepal.gov.np/nomination-form>