

बैंक तथा वित्तीय संस्थाहरूको लागि अंक सहितको वित्तीय विवरणहरूको ढाँचा

यस बोर्डले बैंक तथा वित्तीय संस्थाहरूको लागि Model Financial Statements with Live data (Financial Statements, Profit or Loss Statements, Cash Flows etc along with Trial Balance in Excel Format) तयार गर्न यस बोर्डको तर्फबाट श्री प्रविणध्वज जोशी, एफ.सि.ए. र नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाबाट श्री अनुप कुमार श्रेष्ठ, एफ.सि.ए. र नेपाल राष्ट्र बैंकबाट श्री डिल्लीराम पोखरेल, एफ.सि.ए. सम्मिलित एक तयारी कार्यदल गठन गरेको थियो । उक्त कार्यदलबाट प्राप्त ड्राफ्ट मस्यौदा उपर समीक्षा गरी अन्तिम रुप दिने कार्य भैरहेको छ ।

बीमा कम्पनीहरूको लागि अंक सहितको वित्तीय विवरणहरूको ढाँचा

बीमा कम्पनीहरूको लागि Model Financial Statements with Live data (Financial Statements, Profit or Loss Statements, Cash Flows etc along with Trial Balance in Excel Format) तयार गर्न यस बोर्डको तर्फबाट श्री शशी सत्याल, एफ.सि.ए. र नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाबाट श्री भाष्कर सिंह लाला, एफ.सि.ए. र बीमा समितिबाट श्री सन्तोष प्रसाई, एफ.सि.ए. सम्मिलित एक तयारी कार्यदल गठन गरेको थियो । उक्त कार्यदलबाट सो को पहिलो

मस्यौदा प्राप्त गरी अन्तिम रुप दिने कार्य भैरहेको छ ।

बोर्ड सदस्यहरूको पदावधि समाप्ति

मिति २०६९/०४/३१ गते मा. मन्त्रिस्तरीय बैठकबाट भएको निर्णय बमोजिम अर्थ मन्त्रालयले लेखामान बोर्डको चौथो कार्यकालको लागि सदस्यहरू क्रमशः श्री प्रविणध्वज जोशी, एफ.सि.ए., श्री राजेश पौडेल, एफ.सि.ए., श्री महेश खनाल, एफ.सि.ए., श्री पराक्रम शर्मा, एफ.सि.ए., श्री जगन्नाथ उपाध्याय, एफ.सि.ए. र श्री मोहनराज रेग्मी, आर.ए. लाई मनोनयन गरी पठाएकोमा उहाँहरूको पदावधि मिति २०७२/०४/३० गतेबाट समाप्त भयो । बोर्ड सदस्यहरूले यस बोर्डको कार्य सम्पादनमा दिनुभएको सक्रिय योगदानलाई उच्च कदर गर्दै बोर्डको निवर्तमान अध्यक्षले धन्यवाद ज्ञापन गर्नुभयो ।

साथै यस बोर्डमा महालेखा परीक्षक कार्यालयका प्रतिनिधिको रुपमा रहनु भएका उप-महालेखा परीक्षक एवम् बोर्ड सदस्य श्री इश्वरराज श्रेष्ठज्यू सेवा निवृत्त हुनु भएको मौखिक जानकारी निजबाट प्राप्त भएको हुँदा उहाँले यस बोर्डमा सदस्यको रुपमा दिनुभएको सक्रिय योगदानलाई उच्च कदर गर्दै बोर्डको अध्यक्षज्यूले धन्यवाद ज्ञापन गर्नुभयो ।

Nepal Financial Reporting Standards (NFRSs) for Small & Medium Enterprises (SMEs) को मस्यौदा

बोर्डले Nepal Financial Reporting Standards (NFRSs) for Small & Medium Enterprises (SMEs) को मसौदा तयार गरेको छ र उक्त मस्यौदामा टिप्पणी तथा सुझावको लागि नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थालाई अनुरोध गरिएको छ भने IFRS Foundation ले पनि IFRS for SMEs लाई समीक्षा गरी केही महिनाभित्र जारी गर्ने जानकारी आफ्नो वेबसाइटमा राखेको हुँदा सो निकायबाट जारी भएको IFRS for SMEs लाई हेरी बोर्डले तयार गरेको NFRS for SMEs मा आवश्यकतानुसार पुनः संशोधन गरी लागू गर्न नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थालाई सिफारिश गर्नेछ ।

बोर्डमा नयाँ अध्यक्ष तथा सदस्यहरूको नियुक्ति

नेपाल सरकार (मा. मन्त्रिस्तर) को मिति २०७२।०६।१५ गतेको निर्णयानुसार नेपाल चार्टर्ड एकाउन्टेन्ट्स ऐन २०५३ (पहिलो संशोधन २०५९) को दफा १५ क बमोजिम श्री नरेन्द्र भट्टराई, एफ.सि.ए. लाई लेखामान बोर्डको अध्यक्ष पदमा मनोनयन गरेको छ ।

त्यस्तै नेपाल चार्टर्ड एकाउन्टेन्ट्स ऐन २०५३ (पहिलो संशोधन २०५९) को दफा १५ क को उपदफा (२) को खण्ड (ख) मा व्यवस्था भए बमोजिम महालेखा परीक्षकको कार्यालयले यस बोर्डको सदस्यको लागि सो कार्यालयको प्रतिनिधिको रूपमा नायव महालेखा परीक्षक श्री रामु प्रसाद डोटेललाई बोर्डको पाँचौ कार्यकालको लागि मनोनयन गरी पठाएको छ ।

नेपाल चार्टर्ड एकाउन्टेन्ट्स ऐन २०५३ (पहिलो संशोधन २०५९) को दफा १५ क को उपदफा (२) को खण्ड (छ) मा व्यवस्था भए अनुसार यस बोर्डको

पदेन सदस्यमा अध्यक्ष नेपाल धितोपत्र बोर्ड रहने भएको र नेपाल सरकारले हालै सो पदमा डा. रेवत बहादुर कार्कीलाई नियुक्त गरेको हुँदा उहाँ यस बोर्डको पदेन सदस्य हुनुभएको छ ।

साथै नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाको सिफारिश अनुसार नेपाल सरकार (मा. मन्त्रिस्तर) को मिति २०७२।०५।०६ गतेको निर्णयानुसार नेपाल चार्टर्ड एकाउन्टेन्ट्स ऐन २०५३ (पहिलो संशोधन २०५९) को दफा १५ क को उपदफा (२) को खण्ड (ज) को लागि चार्टर्ड एकाउन्टेन्ट सदस्यहरू श्री शशी सत्याल, एफ.सि.ए., श्री प्रविणध्वज जोशी, एफ.सि.ए., श्री विनय प्रकाश श्रेष्ठ, एफ.सि.ए., श्री जितेन्द्र कुमार मिश्र, एफ.सि.ए. श्री मुकुन्द देव अधिकारी, एफ.सि.ए. र खण्ड (झ) को लागी दर्तावाला लेखापरीक्षक श्री मोहन कुमार सुवेदी, आर.ए. सदस्यलाई बोर्डको पाँचौ कार्यकालको मनोनयन गरि पठाएको छ ।

बोर्डका अन्य सरकारी प्रतिनिधिहरूमा अर्थ मन्त्रालयबाट श्री बाबुराम सुवेदी, महालेखा नियन्त्रक कार्यालयबाट श्री बाबुराम जवाली तथा पदेन सदस्यहरूमा श्री प्रेम कुमार श्रेष्ठ, कम्पनी रजिष्ट्रार, कम्पनी रजिष्ट्रारको कार्यालय, श्री चुडामणी शर्मा महानिर्देशक, आन्तरिक राजस्व विभाग यथावत रूपमा यस बोर्डको सदस्य पदमा रहनु भएको छ ।

नेपाल वित्तिय प्रतिवेदनमानको पुस्तक

नेपाली भाषामा तयार गरिएको नेपाल वित्तिय प्रतिवेदनमानको पुस्तक छपाईको अन्तिम अवस्थामा रहेको र छपाई भई आए पश्चात अंग्रेजी भाषामा तयार गरिएको Nepal Financial Reporting Standards (NFRSs) 2013 पुस्तक खरिद गर्नेलाई सो नेपाली संस्करणको पुस्तक एक प्रति निःशुल्क उपलब्ध गराउने भएको छ ।

यस बोर्डका पदाधिकारीहरुको फोटो सहितको नामावली यस प्रकार रहेको छः

अध्यक्ष



श्री नरन्द्र भट्टराई, एफ.सि.ए.

सदस्यहरुः



श्री बाबुराम सुवेदी
प्रतिनिधि-अर्थ मन्त्रालय



श्री रामु प्रसाद डोटे
प्रतिनिधि-महालेखा परीक्षकको कार्यालय



श्री बाबुराम जवाली
प्रतिनिधि-महालेखा नियन्त्रकको कार्यालय



श्री प्रेम कुमार श्रेष्ठ
कम्पनी रजिष्ट्रार
कम्पनी रजिष्ट्रारको कार्यालय



श्री चुडामणी शर्मा
महानिर्देशक, आन्तरिक राजस्व विभाग



डा. रेवत बहादुर कार्की
अध्यक्ष, नेपाल धितोपत्र बोर्ड



सि.ए. शशी सत्याल



सि.ए. प्रविणध्वज जोशी



सि.ए. विनय प्रकाश श्रेष्ठ



सि.ए. जितेन्द्र कुमार मिश्र



सि.ए. मुकुन्द देव अधिकारी



आर.ए. मोहन कुमार सुवेदी

बोर्डमा नयाँ प्रमुख कार्यकारी अधिकृत नियुक्त

बोर्डको प्रमुख कार्यकारी अधिकृत पदमा श्री सुशील कुमार ओझा नियुक्त हुनुभएको छ । उहाँलाई लेखापरीक्षणमान बोर्ड र यस बोर्डको संयुक्त रुपमा कार्य गर्ने गरी सो पदमा नियुक्त गरिएको हो । उहाँको पदावधि २०७२ आश्विन १ गतेदेखि तीन वर्षको हुनेछ ।



श्री सुशील कुमार ओझा

बोर्डको बजेट

लेखामान बोर्डलाई अर्थ मन्त्रालयबाट आ.व २०६७।०६८ देखि नियमित रु २० लाख वार्षिक बजेट निःशर्त अनुदानको रुपमा प्राप्त हुँदै आएकोमा बोर्डका अध्यक्ष श्री नारायण बजाज एफ.सि.ए. को पहलमा यस आ.व. २०७२।०७३ को लागि लेखामान बोर्डलाई अर्थ मन्त्रालयले रु १० लाख थप गरि नियमित तर्फ रु ३० लाख वार्षिक बजेट निःशर्त अनुदान र रु २० लाख लेखामान बोर्डको लागि फर्निचर लगायत पूँजिगत सामान खरिद गर्न एक पटकको लागि मात्र भनी निःशर्त अनुदान स्विकृत गरेको छ ।

अन्य जानकारीहरू:

Hungary expands use of IFRS

On 12 June 2015 the Government of Hungary issued a final Resolution on adoption of IFRS for individual (separate company) financial statements.

The Resolution replaces national GAAP on a mandatory or optional basis for certain companies.

The Resolution provides for:

- voluntary adoption of EU-endorsed IFRS in the separate company financial statements of a wide group of entities from 2016 (with comparative information required for 2015);
- mandatory adoption for credit institutions and financial enterprises from 2017;
- optional adoption for certain insurance companies (except insurance companies that are not subject Solvency II) and for companies that are subject to statutory audit from 2017; and
- mandatory adoption for cooperative credit institutions and other small credit institutions from 2018.

Entities electing or mandated to use EU-endorsed IFRS will no longer be required to maintain their accounting records in line with national GAAP. They will calculate taxes, measure capital adequacy, and provide statistical information under IFRS figures.

Source: <http://www.ifrs.org/Alerts/Publication/Pages/Hungary-expands-use-of-IFRS.aspx> [10 August 2015]

2015 IFRS—A Briefing for Chief Executives - now available

The IFRS Foundation is pleased to announce that printed copies of 'IFRS - A Briefing for Chief Executives, Audit Committees & Boards of Directors 2015' are now available.

This Briefing has been specially prepared for Chief Executives, members of Audit Committees, Boards of Directors and others who want a broad overview of the International Accounting Standards Board's (IASB) Standards.

This concise and easy-to-use briefing includes summaries, in non-technical language, of the Standards required for annual reporting periods beginning on 1 January 2015, assuming no early application. In addition, an Appendix provides summaries of IFRS 9, IFRS 14 and IFRS 15 that, although not mandatory for annual reporting

periods beginning 1 January 2015, can be applied early.

Source: <http://www.ifrs.org/Alerts/Publication/Pages/2015-IFRS-A-Briefing-for-Chief-Executives.aspx> [11 August 2015]

The characteristics of IFRS

a. Accounting standards should portray economic reality, rather than shape it

Accounting standards aim to portray economic reality, rather than shape it. A comparison between the Basel capital requirements and IFRS makes this difference clear. While the Basel capital requirements tell banks how much capital they *should* have, IFRS Standards are 'merely' designed to show how much capital a bank actually has.

Accounting standards aim to describe economic reality as faithfully and neutrally as possible. They are not, and should not be thought of as a tool to change or hide reality. In other words, the way something is measured should not be changed just because the answer is not very attractive. Nevertheless, we acknowledge that accounting often involves judgement and that it is not a completely objective, purely technical discipline. Because of this, we work hard to view complex accounting issues from many different angles and to avoid an ideological approach to accounting. However, even if we acknowledge that accounting standards cannot achieve 100 per cent objectivity and precision, we aim to come as close as possible to this ideal. It would indeed be perverse to do the opposite and make subjectivity the goal of accounting, just because perfect objectivity is impossible to achieve.

b. Why even neutral standards can generate controversy

If the only ambition of IFRS is to portray economic reality as it is, why is it that accounting issues can at times generate heated debate? One answer is that because accounting is as much of an art as a science,

there is obviously a lot of room for differences of opinion on both **a) what is economic reality** and **b) how best to reflect that** in accounting measurements. Consequently, accounting is subject to a lot of genuine, healthy intellectual debate, which we can only welcome.

However, there are also less noble motives for debate about accounting standards. Companies that report under IFRS have big interests at stake in accounting. Remuneration and reputations are often closely linked to profits, so there is an obvious incentive for some to favour Standards that provide a degree of flexibility to manage earnings. Companies also like their balance sheets to look lean, so our efforts to bring off balance sheet items onto the balance sheet can often meet fierce resistance.

Over the years, accounting standard-setters around the world have improved the rigour and discipline of their standards to limit the possibilities of earnings management and to bring previously undisclosed liabilities onto the balance sheet.

Those companies most affected often argued that the change to accounting standards would seriously damage their business model or cause too much volatility. Previous examples of such controversies include the expensing of stock options and getting pension liabilities on the balance sheet. Before these changes were introduced, management were able to give away, seemingly for free, large amounts of shareholder value in the form of stock option grants. Likewise, the financial consequences of management providing enhanced pension benefits were not adequately reflected in the balance sheet. Because of these changes, the consideration of such commitments is now discussed in the board room and scrutinized by investors.

At the time, these were hugely controversial changes, accompanied by extensive political lobbying. Today, such reporting is simply seen as normal practice. These experiences underscore the importance of the IASB serving the public interest, as well as the need to protect the ability of the IASB, having followed an extensive and open due process, to introduce often controversial enhancements to financial reporting.

In the end, the improved transparency provided by our Standards usually leads to better management of the risks that they make visible, thus reducing volatility in the long run.

The discipline of IFRS counteracts the tendency of some companies to show their results in the most favourable light. Almost all companies publish their own non-GAAP measures along with the IFRS financial statements. The fact that the vast majority of these adjusted earnings are higher than IFRS-defined earnings underlines the discipline and rigour imposed by our Standards. In this way, IFRS helps to keep capitalism honest.

c. IFRS contributes to prudence in capital markets

In the existing revision of the *Conceptual Framework*, the IASB removed the reference to the concept of 'prudence', because it believed that the term lacked precision and was open to too much interpretation. In recent years, some have come to attach greater significance to the change than was intended. Removing the word 'prudence' was never meant to give the green light to imprudent behaviour or Standards, nor is there any evidence that it did. Nevertheless, partly because of the concerns that have been raised, the IASB has proposed to reintroduce a reference to prudence in the

proposed revision of the *Conceptual Framework*.

Our proposed revision defines prudence as 'the exercise of caution when making judgments under conditions of uncertainty', so as to prevent understatement of liabilities and overstatement of assets and profits. We have also made clear that prudence cannot mean that profits are artificially understated. That would open the door to the creation of hidden reserves, which would most probably be released when earnings are under pressure, thus masking a negative performance of a company. Income smoothing can often lead to very imprudent accounting.

Some argue that IFRS allows for too much recognition of unrealized income, which could lead to unwarranted profits and dividend distribution. In itself, it is true that IFRS (or any other accrual-based accounting standard, for that matter) recognises unrealised income (both profits and losses). The whole essence of accrual accounting is that economic events are recognised regardless of when cash transactions occur. For example, it makes no sense to recognise the full expense of a factory in the year when it is paid for, while its economic life is expected to span at least 20 years.

Not only does it make little economic sense to base accounting on realised profits - it is also very dangerous. Suppose a bank has a portfolio of financial instruments of which 90 per cent are loss making while only 10 percent have a value above the purchase price. If this bank's profit were based on realised income, it could easily show a profit by merely selling the profitable assets and by holding on to its loss-making assets. The bank would report a decent profit, while actually being in serious financial trouble.

In other words, basing reported profits purely on realised income makes the income statement very easy to manipulate. Our Standards do not govern dividend policies; that is the responsibility of the relevant public authorities in any jurisdiction. In most countries, dividend policies are dealt with by company law or regulation. Our contribution to this process is to provide the full and necessary information to inform such decision-making.

In sum, we believe that IFRS contributes to prudence—in the general sense of the word—in capital markets. To appreciate the rigour and discipline imposed by IFRS, a comparison with public sector accounting is instructive. In many public sector accounts, vast amounts of statutory social security liabilities are not recognised or consolidated. While companies must show their employee pension liabilities, many governments simply do not, or not completely. While not perfect, IFRS Standards, especially after the improvements in lease accounting, ensure that the balance sheet accurately reflects the full extent of a company's liabilities.

d. Complexity

There is little doubt that in the past decades, annual reports have increased in complexity and length. Some of this can be attributed to the disclosure requirements of IFRS, but non-IFRS regulation—often made at a national level— can often have a bigger role.

Moreover, much of the complexity of accounting is a reflection of an increasingly complex economic reality. That view is shared by others. For example, in its recent report on its evaluation of the IAS Regulation, the European Commission concluded that much reporting complexity is unavoidable, because it reflects the underlying complexity of business. Insurance, pensions and derivatives are all

highly complex financial instruments for which there is no simple accounting.

The distinction between equity and liabilities has become increasingly blurred. Business acquisitions inevitably lead to complex accounting.

Setting accounting standards therefore requires significant technical expertise. Even though our Standards are principle-based, they contain a lot of technical detail to enable companies to apply the Standards properly. The complete suite of Standards is highly interrelated and changing one Standard often has repercussions for other Standards. All this makes accounting standard-setting a highly complex activity.

While we believe that complexity is here to stay, we are working hard to make it more manageable. For example, our Disclosure Initiative is aimed at making improvements to our Standards that will encourage companies to avoid immaterial information and boilerplate disclosures. We are also working closely with securities regulators and auditors, whose support is needed to make this a success. This initiative should help to make disclosures more succinct and understandable. Moreover, because the IASB is finishing its work on major new Standards, we will be able to devote more time to improve the consistency of our existing Standards, making them easier to apply in practice. Finally, the IASB's comprehensive due process (as described in more detail in the next section) provides stakeholders from around the world with a mechanism to ensure that the Standard once completed can be applied as efficiently as possible across both developed and emerging economies.

e. The scope of IFRS: is it too narrow?

Alongside financial reporting, there are many other developments in the realm of corporate reporting, such as sustainability

reporting and non-financial corporate governance reporting. Until now, our position has always been that the IASB is especially qualified at financial reporting and that we should stick to our trade. This is sometimes seen as the IASB being not sufficiently responsive to wider public reporting needs. However, we believe other types of reporting, or accounting-related policies (such as dividend distribution policies) are best left to the remit of the relevant authorities or other standard-setters. IFRS delivers the reliable and globally consistent financial information upon which public policy can be built.

At the same time, we have a constructive relationship with the International Integrated Reporting Council, enshrined within a Memorandum of Understanding, which promotes integrated reporting of both financial and non-financial information. We also participate in the Corporate Reporting Dialogue, a forum that brings together organisations that issue standards and frameworks with international impact. In our current *Review of Structure and Effectiveness* we are seeking feedback on whether the IASB should play a more proactive role in non-financial reporting

Source: An article from

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सम्पादक मण्डल

प्रधान सम्पादक:

श्री शशी सत्याल, एफ.सि.ए., सदस्य, लेखामान बोर्ड

श्री रामु प्रसाद डोटेल, सदस्य, लेखामान बोर्ड

श्री मुकुन्द देव अधिकारी, एफ.सि.ए., सदस्य, लेखामान बोर्ड

प्रबन्ध सम्पादक:

श्री सुशील कुमार ओझा, प्रमुख कार्यकारी अधिकृत

व्यवस्थापन:

श्री सन्तोष भट्टराई, सहायक (प्रशासन), लेखामान बोर्ड

प्रकाशक:



लेखामान बोर्ड

पाँचौ तल्ला, नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाको भवन

सातदोबाटो, ललितपुर, नेपाल पो.ब.नं. २४८६२

फोन: ०१-५५२३३१४, ०१-२०३००२० फ्याक्स: ०१-५५२३१४

इमेल: asb@standards.org.np, वेबसाइट: www.standards.org.np