

Asian-Oceanian Standard-Setters Group (AOSSG) को पाँचौ बैठक

AOSSG को पाँचौ बैठक सन् २०१३ नोभेम्बर २६-२८ तारिखमा श्रीलंकाको कोलम्बोमा सञ्चालन भएको थियो। उक्त पाँचौ बैठकमा बोर्डको तर्फबाट सहभागिताको लागि बोर्डका अध्यक्ष सि.ए. नारायण बजाज, बोर्ड सदस्यहरु क्रमशः सि.ए. महेश खनाल, श्री शालिग्राम शर्मा पौडेल, श्री शंकर अर्यालले भाग लिनुभएको थियो।

उक्त बैठकमा निम्न विषयवस्तु उपर छलफल भएको थियो।

- Building regional capacity
- Update and discussion on IASB projects
- Conceptual Framework
- Insurance Contracts
- Financial instruments
- Rate-regulated Activities
- Islamic Finance
- IFRS for SMEs
- IFRS in the Region

Nepal Financial Reporting Standards (NFRSs) for Small and Medium Entities (SMEs)

बोर्डले साना तथा मझौला व्यवसायीहरुको लागि IFRS for SMEs को latest edition को आधारमा नेपाल वित्तीय प्रतिवेदनमानहरु [Nepal Financial Reporting Standards (NFRSs) for Small and Medium Entities (SMEs)] को मसौदा तयार गरि रहेको छ। उक्त Nepal Financial Reporting Standards (NFRSs) for Small and Medium Entities (SMEs) को पहिलो मसौदा तयार भई समिक्षाको प्रक्रियामा रहेको छ। उक्त मसौदा उपर विज्ञहरुबाट समिक्षा प्राप्त गरी पुनः सरोकारवाहरुलाई मसौदामा सुझाव तथा टिप्पणीको लागि पठाईने प्रक्रिया रहेको छ। प्राप्त सुझाव तथा टिप्पणीको उपयुक्ततालाई आवश्यक रुपमा समावेश गरी उक्त मसौदालाई सन् २०१४ को जुन महिनासम्ममा अन्तिम रुप दिने लक्ष्य लिएको छ।

विश्व बैंकका प्रतिनिधीहरूसँग बैठक

मिति २०७०/०७/२२ गते विश्व बैंकको प्रतिनिधीहरूसँग विश्व बैंकको नेपाल स्थित कार्यालयमा, विश्व बैंकका प्रतिनिधिहरु, सार्वजनिक खर्च तथा वित्तीय उतरदायित्व सचिवालयको पदाधिकारीहरु, लेखामान बोर्डका अध्यक्ष र बोर्ड सदस्य लगायत बोर्डको प्रमुख कार्यकारी अधिकृत र आयोजना संयोजकको उपस्थितिमा आयोजना (Project) को समिक्षाबारे छलफल भएको थियो। उक्त छलफल नेपाल चार्टर्ड

एकाउन्टेन्टस् संस्थाले नेपालमा चरणबद्ध रुपमा नेपाल वित्तीय प्रतिवेदनमानहरु (NFRSs) लागू गर्नेमा केन्द्रित रहेको थियो।

कर्मचारी सञ्चय कोषले NFRS लागू गर्न प्राविधिक सहयोग बोर्डसँग माग

कर्मचारी सञ्चय कोषको वित्तीय प्रतिवेदन प्रणालीलाई नेपाल वित्तीय प्रतिवेदनमानहरु (NFRSs) अनुरूप बोर्डबाट कर्मचारी सञ्चय कोषको लेखाङ्गन प्रणाली विश्लेषण (Accounting System Diagnosis) गर्न र NFRS कार्यान्वयन गर्न प्राविधिक सहयोग (Technical Support) गर्न बोर्डलाई अनुरोध गरेको हुँदा बोर्डले कर्मचारी सञ्चय कोषको लगानीमा प्राविधिक (Technical) सहयोग गर्ने भएको छ। सो कार्यका लागि उक्त संस्थासँग सम्झौता गर्ने प्रक्रियामा रहेको छ।

अड्क सहितको वित्तीय विवरणको ढाँचा (Model Financial Statement with Live data)

बोर्डले अड्क सहितका वित्तीय विवरणको ढाँचा (Model Financial Statement with Live data) तयार गर्न परामर्श सेवा खरिद गरेको छ। साथै निज परामर्शदाताहरुबाट उक्त ढाँचाको पहिलो मसौदामा प्राप्त भइसकेको छ। उक्त ढाँचा उपर सुझाव तथा प्रतिक्रिया लिने क्रममा रहेको छ।

नेपाल वित्तीय प्रतिवेदनमानहरुमा आधारित

Application Guidance Note based on NFRS

Prof Dr. T. P. Ghosh ले नेपाल वित्तीय प्रतिवेदनमानहरुमा आधारित NAS 16 को Application Guidance Note को मसौदा बोर्डमा पेश गर्नुभएको छ भने बोर्डले उक्त Application Guidance Note उपर सुझाव तथा प्रतिक्रिया लिने क्रममा रहेको छ। Prof Dr. T. P. Ghosh लाई तयार गर्न बाँकी रहेका निम्न बमोजिमका १४ वटा Application Guidance Notes पनि तयार गर्न अनुरोध गरिएको छ।

Application Guidance Notes based on NFRSs

S. No.	Group 1	
1	NFRS 1	First time Adoption of Nepal Financial Reporting Standards
2	NAS 24	Related Party Disclosures
3	NAS 27	Consolidated and Separate Financial Statements
4	NAS 12	Income Taxes

	Group 2	
5	NAS 18	Revenue
6	NAS 36	Impairment of Assets
7	NAS 32	Financial Instruments: Presentation
8	NAS 39	Financial Instruments: Recognition & Measurements
9	NFRS 7	Financial Instruments: Disclosures
	Group 3	
10	NAS 10	Events after the Reporting Period
11	NAS 26	Accounting and Reporting by Retirement Benefit Plans
12	NAS 37	Provisions, Contingent Liabilities and Contingent Assets
13	NAS 1	Presentation of Financial Statements
14	NAS 19	Employee Benefits

बैंक, वित्तीय संस्था तथा बीमा कम्पनीहरूको लागि अड्क सहितको वित्तीय विवरणहरूको ढाँचा (Model Financial Statements with Live data)

लेखामान विकास, शंशोधन तथा परिमार्जन प्राविधिक समितिको मिति २०७०/०९/१२ गते बसेको १५औं बैठकको निर्णय अनुसार बैंक, वित्तीय संस्था तथा बीमा कम्पनीहरूको लागि अड्क सहितको वित्तीय विवरणहरूको ढाँचा (Model Financial Statements with Live data) तयार गर्नको नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाको IFRS Implementation समितिको २ जना सदस्यहरू, १ जना बीमा कम्पनीहरूको Model Financial Statements with Live data तयार गर्नको लागि र अर्को १ जना बैंक तथा वित्तीय संस्थाको Model Financial Statements with Live data तयार गर्नको लागि सदस्यहरू पठाईदिनुहुन अनुरोध गरिएकोमा नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाबाट बैंक, वित्तीय संस्था तथा बीमा कम्पनीहरूको लागि अड्क सहितको वित्तीय विवरणहरूको ढाँचा (Model Financial Statements with Live data) तयार गर्न सि.ए. अनुप कुमार श्रेष्ठ र बीमा कम्पनीहरूको लागि अड्क सहितको वित्तीय विवरणहरूको ढाँचा (Model Financial Statements with Live data) तयार गर्न सि.ए. भाष्कर सिंह लालालाई मनोनयन गरी पठाएको छ ।

Nepal Financial Reporting Standards (NFRSs) 2013 पुस्तक प्रकाशन

Nepal Financial Reporting Standards (NFRSs) 2013 पुस्तक २०७० चैत्र महिनासम्ममा प्रकाशन हुने गरी भइरहेको कार्यहरू अन्तिम चरणमा रहेको छ ।

Nepal Financial Reporting Standards (NFRSs) को अनुवाद

अंग्रेजी भाषामा तयार गरिएको Nepal Financial Reporting Standards (NFRS) लाई नेपाली भाषामा अनुवाद गर्न आशयपत्र (Expression of Interest) पेश गर्ने सम्बन्धि सूचना कान्तिपुर दैनिकमा र बोर्डको

वेबसाइटमा तथा सूचना पाटिमा प्रकाशन गरिएको थियो । उक्त अनुवाद कार्यको लागि आशयपत्र (Expression of Interest) हरू प्राप्त भइरहेका छन् ।

नेपाल वित्तीय प्रतिवेदनमानमा आधारित तालिम सामग्रीहरू

बोर्ड र सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालयसँग भएको सम्झौता बमोजिम यस बोर्डले सञ्चालन गर्दै आइरहेको Public Financial Management-Multi Donor Trust Fund (PFM-MDTF) Part 2(a) Strengthening Accounting and Reporting Practices in Public and Private Sector to support convergence of the NAS to IFRS Project अन्तर्गत Activities 2.6 अन्तर्गत निम्न २० वटा तालिम सामग्रीहरू तयार गर्न ७ दिनको म्याद दिई आशय पत्र (Expression of Interest-Eol) आवहानको लागि निम्न बमोजिमका चार समूहमा एक जना परामर्शदाताले एक समूहको मात्र तालिम समग्री तयार गर्न आशय पत्र दिनसक्ने व्यहोरा उल्लेख सहित सूचना प्रकाशित गरिएको थियो ।

NFRSs Based Training Materials

S. No.	Group 1	
1	NAS 10	Events after the Reporting Period
2	NAS 18	Revenue
3	NAS 34	Interim Financial Reporting
4	NAS 32	Financial Instruments: Presentation
5	NFRS 9	Financial Instrument
	Group 2	
6	NAS 27	Consolidated & Separate Financial Statements
7	NFRS 12	Disclosure of Interest in Other Entities
8	NAS 16	Property, Plant & Equipment
9	NAS 12	Income Taxes
10	NAS 19	Employee Benefits
	Group 3	
11	NFRS 4	Insurance Contracts
12	NAS 28	Investments in Associates
13	NAS 1	Presentation of Financial Statements
14	NFRS 1	First Time Adoption of Nepal Financial Reporting Standards
15	NAS 36	Impairment of Assets
	Group 4	
16	NAS 24	Related Party Disclosures
17	NAS 8	Accounting Policies, Changes in Accounting Estimates and Error
18	NFRS 7	Financial Instruments: Disclosures
19	NAS 37	Provisions, Contingent Liabilities & Contingent Assets
20	NFRS 3	Business Combination

दोश्रो प्रशिक्षक प्रशिक्षण तालिम कार्यक्रम (Second Train-the-Trainer Training Program)

बोर्डले अन्तर्राष्ट्रिय वित्तीय प्रतिवेदनमानहरूमा आधारित दोश्रो प्रशिक्षक प्रशिक्षण (Second Train-the-Trainer) तालिम कार्यक्रम सन् २०१४ फेब्रुवरी महिनाको अन्तिम हप्तामा सञ्चालन गर्नको लागि Asian-Oceanian Standards-Setters Group (AOSSG) सँग समन्वय गर्ने कार्य भइरहेको छ।

बोर्ड र SPFM Project को लेखापरीक्षण

बोर्ड र बोर्डले सञ्चालन गरेको SPFM Project को आ.व. २०६९/०७० को लेखापरीक्षण लेखापरीक्षक सि.ए. विजयराज घिमिरेले सम्पन्न गरि बोर्डमा प्रतिवेदन पेश गर्नुभएको छ। बोर्ड र SPFM Project को वित्तीय विवरणहरू (वासलात, आय विवरण, नगद प्रवाह विवरण, कोष परिवर्तन विवरणहरू र वित्तीय विवरणहरू सम्बन्धीत लेखाङ्कन नीति तथा टिप्पणीहरू बोर्डले स्वीकृत गरेको छ।

Nepal Accounting Standards (NASB) IFRS Newsletter प्रकाशन

KPMG को प्राविधिक सहयोगमा बोर्डले International Financial Reporting Standards (IFRS) विषयक NASB IFRS Newsletter को प्रकाशनको गर्न KPMG सँग सम्झौता गरेको छ भने उक्त NASB IFRS Newsletter प्रकाशनको क्रममा रहेको छ।

Department for International Development (DFID) सँग बैठक

लेखामान बोर्ड र Department for International Development (DFID) बीच मिति २०७०/०८/२० गते (December 5, 2013) बोर्डको सभाकक्षमा बैठक बसेको थियो। उक्त बैठकमा DFID को तर्फबाट Ms. Anna Downs, Mr. Rischard Jones, Ms. Laura Leyso, Mr. Bandhu Ranjan को उपस्थिति रहेको थियो भने European Union का PFM Advisor Mr. Choterine Yakovleva पनि रहनु भएको थियो। त्यसैगरी बोर्डको तर्फबाट अध्यक्ष सि.ए. नारायण बजाज, सदस्यहरू क्रमशः श्री शंकर अर्याल, सि.ए. श्री प्रविणध्वज जोशी र बोर्डका प्रमुख कार्यकारी अधिकृत श्री लोकमान मास्के हुनुहुन्थ्यो। उक्त बैठकमा बोर्डले सञ्चालन गर्दै आईरहेको Public Financial Management-Multi Donor Trust Fund (PFM-MDTF) Part 2(a) Strengthening Accounting and Reporting Practices in Public and Private Sector to support convergence of the NAS to IFRS Project को समीक्षा गरिएको थियो।

लेख / रचना

IASB chairman calls 2013 'a very productive year for the IASB'

At the 2013 AICPA National Conference on Current SEC and PCAOB Developments, IASB Chairman Hans Hoogervorst



measured the IASB's achievements against the SEC Staff Report published in July 2012.

In his speech, Mr Hoogervorst looked over 2013 and concluded that it had been very productive and noted the many steps towards accomplishing the IASB's mission of bringing transparency to accounting around the world. To support his personal assessment, Mr Hoogervorst used the conclusions of the SEC's 2012 Staff Report on IFRS as measure. He discussed the SEC's staff conclusion that the IASB needed to deepen its cooperation with national standard-setters. Mr Hoogervorst pointed at the formation of the Accounting Standards Advisory Forum (ASAF) in February 2013 (with the Financial Accounting Standards Board (FASB) being a member).

Next, Mr Hoogervorst turned to what he called "some scary estimates about the cost of transition to IFRS for US issuers" that were included in the SEC report. He pointed at the results of a survey on the costs of IFRS Transition in Canada that were published in July 2013. That survey showed that the costs of adoption of IFRS in Canada were planned for and expected -with most costs turning out to be the same or less than budgeted-the costs were significant but manageable.

As the SEC Report also touched upon a lack of clarity on the extent to which jurisdictions had actually adopted IFRSs, Mr Hoogervorst pointed at the jurisdiction profiles the IFRS Foundation is compiling-with the last 41 profiles published just yesterday. The profiles offer detailed information about the use of IFRSs in individual jurisdictions and have also revealed that more than 100 of the 122 countries surveyed have already adopted IFRS for most or all domestic listed companies. As the last major development of 2013 that responds to a conclusion of the SEC report, Mr Hoogervorst mentioned the joint Statement of Cooperation of the International Organization of Securities Commissions (IOSCO) and the IFRS Foundation. This cooperation is aimed at ensuring that international standards are applied and enforced on a globally consistent basis.

Source: Dec 10, 2013, <http://www.iasplus.com/en/news/2013/12/hogervorst-aicpa-conference>

2014 IFRS 'Blue Book' now available

Further to our story on 15 November 2013, the IFRS Foundation has published the "2014 IFRS Consolidated without early application". This volume (nicknamed the 'Blue Book') contains all official pronouncements that are mandatory on 1 January 2014. It does not include IFRSs with an



effective date after 1 January 2014.

Changes since the 2013 edition include:

Amendments to the following Standards: IFRSs 1, 3, 5, 7, 9, 10, 12, 13 and IASs 7, 12, 24, 27, 28, 32, 34, 36 and 39

One new Interpretation, IFRIC 21

IFRS Foundation Constitution and Due Process Handbook

The Blue Book sells for £68 plus shipping (academic, developing country, and volume discounts apply). The publication can be purchased through the IASB web shop.

Source: Dec 09, 2013 <http://www.iasplus.com/en/news/2013/12/blue-book-2014>

Compliance checklists for 2013 issued

Deloitte's IFRS Global Office has issued updated versions of the IFRS compliance, presentation and disclosure checklist and the IAS 34 compliance checklist for 2013.

The IFRS compliance, presentation and disclosure checklist 2013 summarises the recognition, measurement, presentation and disclosure requirements set out in IFRSs in issue as of 30 April 2013. IFRSs include Standards as issued by the International Accounting Standards Board (IASB) and the former International Accounting Standards Committee and Interpretations as issued by the IFRS Interpretations Committee and the former Standing Interpretations Committee. It may be used as a guide to assist in considering compliance with the requirements of the IFRSs. It is not a substitute for understanding such pronouncements.

The IAS 34 compliance checklist 2013 summarises the requirements of IAS 34 *Interim Financial Reporting*, formatted to allow the recording of a review of interim financial statements, with a place to indicate yes/no/not-applicable for each item. The checklist addresses the requirements of IAS 34 as of 30 April 2013.

Source: Nov 04, 2013, <http://www.iasplus.com/en/news/2013/11/checklists>

41 additional jurisdiction profiles added on the use of IFRS

The IFRS Foundation (IFRSF) has added 41 new jurisdiction profiles on the use of IFRS to bring the total of profiles completed to 122 jurisdictions. With the addition of the new profiles, the IFRSF completes the third phase of its initiative to assess the progress of jurisdictions using IFRSs. In its press release on the IASB website the IFRSF has also included an analysis of key findings from all 122 jurisdiction profiles:

Application of IFRSs is already required for all or most domestic listed companies in 101 of the 122 jurisdictions; in most of the remaining countries application of IFRSs is permitted for at least some listed companies; of the 101 jurisdictions that have adopted IFRS for listed companies

60% also require the application of IFRSs for unlisted financial institutions and/or large unlisted companies; and modifications to IFRS are rare, mostly temporary and limited in applicability.

Newly available is also an *IFRS Foundation Adoption Guide* outlining steps, approaches and pitfalls for countries planning to adopt IFRSs. The IFRSF has been using information from various sources to develop the profiles about the use of IFRSs in individual jurisdictions. We are proud that IAS Plus with the assistance of our Deloitte member firms has been able to help the IFRS Foundation with this ambitious project, which is led by Paul Pacter, former IASB member and former webmaster of IAS Plus who originally set up our popular table on the use of IFRSs around the world which is supplemented recently by the more detailed table on the use of IFRSs by the G20 jurisdictions. The profiles and analyses are available on the IASB website.

Source: Dec 09, 2013, <http://www.iasplus.com/en/news/2013/12/jurisdiction-profiles>

EFRAG draft comment letter on the IFRS for SMEs proposals

The European Financial Reporting Advisory Group (EFRAG) has issued a draft comment letter on the IASB's exposure draft (ED) on proposed amendments to the IFRS for SMEs. The EFRAG supports the framework for dealing with new and revised IFRS during future reviews of the *IFRS for SMEs*, however it believes no changes should be made to the *IFRS for SMEs* until changes in IFRS have been fully implemented.

The EFRAG stated that post-implementation reviews of new and revised IFRS may be a more suitable opportunity to assess whether a change in the *IFRS for SMEs* is needed.

In addition, the EFRAG (1) supports the proposed alignment of the main principles regarding recognition and measurement of deferred tax in Section 29 *Income Tax* with IAS 12 and (2) reiterates recommendations made in the IASB's Request for Information which indicated that it will be beneficial to permit the revaluation model for property, plant and equipment to be used similarly to IAS 16 and included an option for borrowing costs and development costs to be capitalised.

Source: Oct 31, 2013, <http://www.iasplus.com/en/news/2013/10/efrag-dcl-smes>

UK FRC views proposed amendments to the IFRS for SMEs critically

The UK Financial Reporting Council (FRC) has published a draft comment letter on the IASB's proposed changes to the IFRS for SMEs. The FRC warns that the IASB is in danger of 'leaving a significant gap in the standard setting framework'. As a result of its comprehensive review of

the IFRS for SMEs, the IASB proposed smaller changes to 21 of the 35 sections of the standard in early October. The FRC does not disagree with the amendments themselves but believes the changes are not far-reaching enough.

The FRC puts forward the opinion that the IASB is interpreting the scope of the IFRS for SMEs too narrowly. Instead of addressing the needs of all entities that don't have public accountability and publish general purpose financial statements for external users, the IASB is focusing on the smallest entities of this kind that typically don't have as many less complex transactions and are normally limited in their resources to apply full IFRSs. The FRC believes that one result of this focus may be that the IASB limits the ability of jurisdictions to adopt the IFRS for SMEs.

If large or complex entities threaten to fall within the scope of the standard, jurisdictions would either need to stay with their local set standards for these entities or would need to adapt the IFRS for SMEs to their needs. In March 2013, the UK replaced its local GAAP with a new standard based on the IFRS for SMEs. In doing so, the FRC made several changes, one of which was to widen the scope of the standard significantly compared to the IFRS for SMEs. This has the effect that any entity not required to apply full IFRSs will be able to apply the new FRS 102. However, this decision has led to the necessity of further changes to reflect the complexity of transactions of the entities falling under this wider scope. Most recently, in November 2013, the FRC suggested changes to FRS 102 with respect to hedge accounting that would move the new standard even further away from the IFRS for SMEs.

Source: Dec 19, 2013, <http://www.iasplus.com/en/news/2013/12/frc-sme>

Nepal set to upgrade accounting system

To strengthen the accounting supervision of regulators after Nepal adopts the International Financial Reporting Standards (IFRS) in the near future, the Regulators Training Centre has been started. The Nepali accounting system will follow the Nepal Financial Reporting Standards (NFRS) based on IFRS from the end of fiscal year 2014-15. At present, the Nepal Accounting Standards is being followed. To improve the regulating bodies' understanding of NFRS, the Regulators Training Centre will provide them intensive training.

The training is expected to build the capacity of individual supervisors to identify and understand the risks through the replacement of the existing Nepal Accounting Standards with IFRS compliant standards. The centre — funded by DFID in association with Adam Smith International — will train some 350 representatives from Nepal's financial regulating bodies such as the Inland Revenue Department, Finance Ministry, Office of Auditor General, Nepal Rastra Bank, Nepal Investment

Board, and Securities Board of Nepal, among others.

"The implementation of NFRS will make company accounts understandable and comparable across international boundaries, and foreign investors will easily be able to assess the financial standing of Nepali companies," pointed out manager of the programme at Adam Smith International Christopher Tomilson.

Multinational companies and listed public owned enterprises with a paid up capital of more than Rs five billion need to present their financial statement of fiscal year 2014-15 as per NFRS. Also, commercial banks and listed public enterprises have to produce their financial statement for fiscal year 2015-16 in NFRS format. Likewise, the rest of the companies including financial institutions, insurance companies, and service and manufacturing companies need to follow NFRS by 2016-17.

"The training will make regulators capable of identifying and managing risks. Not only will the credit risks caused by weak or misleading financial information be minimised, the overall financial sector risks of Nepal will also decrease," he added.

By adopting international standard compliant accounting standards, Nepal is expected to attract foreign investors — especially multinational companies. Implementing the globally uniform accounting standards will make Nepali financial statements understandable worldwide. In addition, the standards will improve the transparency and disclosure of the companies as well.

Source: HIMALAYAN NEWS SERVICE, December 12, 2013

Int'l accounting system from next fiscal

The government has planned to partially implement the International Financial Reporting Standards (IFRS) to strengthen the accounting system in various sectors of the economy. The new reporting standards, which will be launched in the next fiscal year, are expected to allow regulators to monitor companies in a more effective manner.

Auditor General **Mr. Bhanu Prasad Acharya** said the government planned to enforce the accounting practices fully by 2017. "The new standards to be implemented will help measure the actual financial health of organizations in a more effective manner," Acharya told a programme organised jointly by the Institute of Chartered Accountants of Nepal and the Society of Economic Journalists of Nepal.

Acharya added the government envisaged implementing the standards at public enterprises and multinational companies in the beginning. According to him, the IFRS is now in practice in 122 countries. The IFRS were developed by the International Accounting Standards Board as a system of keeping accounts of companies that would be recognized universally. Besides helping in effective regulation, the standards are also expected

to aid domestic companies attract strategic partners by increasing foreign direct investment in the country.

The new reporting standards include balance sheet, statement of profit and loss, statement of cash flow, statement of changes in shareholders' equity and notes comprising a summary of accounting policies and other explanatory notes. **CA. Parakram Sharma, member of the Nepal Accounting Standards Board**, said the new standards would be based on general purpose financial statements that measure the various financial components in fair value instead of the timeframe value being implemented now. He added that they were developing a model that would comply with the norms of the concerned regulators and international auditing standards. "The standards will be based mainly on financial principles than on a rule-based system," he added.

At present, the Nepal Accounting Standards is in effect. With the aim of implementing the IFRS, the government has been providing training to officials of financial regulating bodies.

Source: Posted on ekantipur, Dec 27, 2013

Communiqué from latest China-Japan-Korea meeting

A communiqué has been issued from a meeting of the standard-setters from China, Japan and the Republic of Korea held in Tokyo on 6 November 2013. Representatives were present from the China Accounting Standard Committee (CASC), Accounting Standards Board of Japan (ASBJ), Korea Accounting Standards Board (KASB), and the International Accounting Standards Board (IASB), together with guests from Hong Kong and Macau and a number of other delegates.

The meeting saw discussion on the current major projects of the IASB and standard-setting activities in the jurisdictions of the respective attendants. Delegates at this meeting reached the following consensus:

1. To have more frequent communication through face-to-face meetings and/or the use of technology, such that views from China, Japan, and Korea would become closer or common; thereby these views would be better reflected in the International Financial Reporting Standards (IFRSs);
2. To play a leading role to promote enhanced cooperation among standards setters from the Asia-Oceania region, and to increase the prominence of the Asian-Oceanian Standard Setters Group (AOSSG) in the global accounting standards setting community; and
3. To collaborate, to the extent possible, on research

projects commissioned by national accounting standards setters and the IFRS Foundation Asia-Oceania office.

The next meeting will be held in China in 2014.

Source: Nov 11, 2013, <http://www.iasplus.com/en/news/2013/11/japan-korea-china>

IASB appoints Executive Technical Director

The International Accounting Standards Board (IASB) has appointed Hugh Shields as Executive Technical Director. Mr. Shields will lead the IASB's technical staff and be responsible for the efficient delivery of all technical activities.

Mr Shields follows Sue Lloyd who is currently Senior Director of Technical Activities for the IASB and has been appointed as IASB member beginning 1 January 2014. The change in title to 'Executive Technical Director' suggests that Mr Shields' portfolio of tasks will differ slightly from Ms Lloyd's.

Mr Shields currently serves as a Managing Director for Credit Suisse in the Europe, Middle East and Africa region and is responsible for both financial and regulatory reporting across the bank. He will begin his work at the IASB in March 2014.

Source: Dec 12, 2013, <http://www.iasplus.com/en/news/2013/12/shields>

IFRS Foundation appoints Trustees

The IFRS Foundation has announced the appointment of Maria Helena Santana and Lynn Wood as Trustees of the IFRS Foundation. Both replace retiring Trustees with similar background. The appointments will begin on 1 January 2014 and will expire on 31 December 2016.

Mrs Santana was Chair and President of the Comissão de Valores Mobiliários (CVM), the Brazilian Securities and Exchange Commission, from 2007 until 2012. In that position, she oversaw the successful transition and adoption of IFRS in Brazil.

Mrs Santana also served as Chair of IOSCO's Executive Committee and a member of the International Integrated Reporting Council (IIRC). She replaces Pedro Malan, former Finance Minister of Brazil and former President of the Central Bank of Brazil. Mr Malan's term expires 31 December 2013.

Ms Wood has served as Chairman of the Australian Financial Reporting Council (FRC) and as a member of the New Zealand External Reporting Board (XRB) since 2011. Ms Wood follows Jeffrey Lucy, former Chairman of

the FRC and former Chairman of the Australian Securities and Investments Commission (ASIC). Mr Lucy's term also expires 31 December 2013.

Source: Nov 26, 2013 <http://www.iasplus.com/en/news/2013/11/new-trustees>

Welcome to the AICPA's IFRS for SMEs — U.S. GAAP Comparison Wiki

The purpose of this Wiki is to provide a detailed and comprehensive comparison of the International Accounting Standards Board's International Financial Reporting Standard for Small- and Medium-Sized Entities ("IFRS for SMEs") with corresponding requirements of United States generally accepted accounting principles ("U.S. GAAP"). But this is more than just a comparison resource, it is a Wiki. That means it is a collaborative, ongoing work in progress for anyone to contribute and use.

This Wiki is intended to be a rich resource. The AICPA Accounting Standards team decided to introduce the comparison resource during its development stage to help you learn and to learn ourselves about the similarities and differences between IFRS for SMEs and U.S. GAAP. Anyone preparing financial statements under IFRS for SMEs in the United States and anyone interested in the differences between the two sets of accounting standards will find this comparison resource valuable.

The comparison resource will cover all sections of IFRS for SMEs. Disclosure requirements of the IFRS for SMEs sections are excluded. As the AICPA completes sections, it will add the information to the Wiki. The AICPA Accounting standards team welcomes anyone with an interest in and knowledge of IFRS for SMEs and U.S. GAAP to read the Wiki and contribute.

Inasmuch as this Resource is a work-in-progress, the completeness and accuracy of the content varies from section to section. True to the wiki platform, the AICPA looks to AICPA members and the accounting profession to complete, correct, and improve upon the work begun by the Accounting Standards team. Sources of authoritative literature should be consulted when preparing or reporting upon financial statements.

As more fully explained below, contributions to the Wiki will be monitored and reviewed by AICPA technical staff. It is expected that after all sections of the comparison resource are introduced and exposed for review and editing, the resource will be maintained and updated periodically by the AICPA.

Contributing to IFRS for SMEs — U.S. GAAP Comparison Wiki

Anyone can contribute to the AICPA's IFRS for SMEs - U.S. GAAP Comparison Wiki by clicking on the *Edit this Chapter* button. By contributing to this Wiki you can improve this resource for the whole CPA profession. Specifically, contributing means improving what we have presented in the U.S. GAAP column of the Wiki. As you can see in the Wiki, each section is a three-column table. The first column specifies the IFRS for SMEs paragraph number. The second column presents what the IFRS for SMEs requirement is and the third column presents the AICPA staff's views on how corresponding requirements in U.S. GAAP compare. It is the guidance in that third column which we hope readers of this Wiki will contribute to and improve upon.

As you read the Wiki and use it as a resource, you may conclude, based on your knowledge that the information presented in the U.S. GAAP column needs improvement. Perhaps clarification is needed, maybe additional guidance would be helpful, possibly the information is incorrect and needs fixing. Whatever the improvement, we would appreciate your knowledge-sharing and welcome your contribution. Before you contribute, you will want to read the Tutorial and Registering sections below.

Tutorial — Making Edits

Users are limited to making edits to the content contained in the U.S. GAAP column. If you believe a change or addition needs to be made to the existing content, click on the *Edit this Chapter* button. You must be registered to make edits. See the Registering section below. The Editor is a simple, self-explanatory word processor. Place your cursor in the U.S. GAAP box and make your changes. Various formatting buttons reside at the top of the Editor if you need them. When you are done typing in your edits, click on the *Save & Close* button after entering the word you see in the image at the bottom of the Editor.

Registering

To help ensure the reliability and high quality of the AICPA's IFRS for SMEs — U.S. GAAP Comparison Wiki, we ask that anyone who chooses to make edits, register. Registration is very quick and easy. Click on the Login box and enter a username, password, title, and company/firm name. You don't have to register to use the Wiki as a resource. Registration is only required if you choose to make edits.

Reliability and Quality Control

Our intent is for the AICPA's IFRS for SMEs — U.S. GAAP Comparison Wiki to be a high-quality resource. AICPA Accounting Standards team members act as administrators, monitoring the edits made to the Wiki to check the accuracy of the edits. If Accounting Standards team members identify edits as inaccurate or of poor-quality, they can quickly be reversed or corrected. If a user of the Wiki disagrees with the content or wishes to discuss the Wiki with AICPA staff, he or she can contact the AICPA at rdurak@aicpa.org. The AICPA administrators can temporarily or permanently ban editors of the Wiki who consistently post changes or additions that are inaccurate or not consistent with the purpose of the Wiki.

Disclaimer

The AICPA IFRS for SMEs — U.S. GAAP Comparison Wiki has not been approved, disapproved, or otherwise acted upon by any senior technical committees of the AICPA, the Financial Accounting Standards Board, or the IASB and has no official or authoritative status. This Wiki is not a source of established authoritative accounting principles as described in Financial Accounting Standards Board Accounting Standards Codification™. This Wiki is prepared by the staff of the AICPA's Accounting Standards team. It is designed to provide knowledge-sharing and information in regard to the subject matter covered. It is presented with the understanding that the AICPA is not engaged in rendering legal, accounting, or other professional services.

About the IASB and IFRS for SMEs

The IASB (www.iasb.co.uk) is an independent accounting standard-setting body, based in London. It consists of 15 members from nine countries, including the United States. The IASB began operations in 2001 when it succeeded the International Accounting Standards Committee. It is funded by contributions from major accounting firms,

private financial institutions and industrial companies, central and development banks, national funding regimes, and other international and professional organizations throughout the world. While the AICPA was a founding member of the International Accounting Standards Committee, the IASB's predecessor organization, it is not affiliated with the IASB. The IASB neither sponsors nor endorses the AICPA's IFRS resources website (www.IFRS.com).

IFRS for SMEs is a modification and simplification of full IFRS aimed at meeting the needs of private company financial reporting users and easing the financial reporting burden on private companies through a cost-benefit approach. IFRS for SMEs is a self-contained global accounting and financial reporting standard applicable to the general-purpose financial statements of, and other financial reporting by, entities that in many countries are known as small- and medium-sized entities. The full text of IFRS for SMEs is available at the IASB web site (www.iasb.co.uk).

Source: <https://wiki.ifs.com>

Upcoming Events

S.No	Events	Date	Location
1	IFRS Training	19-23 Oct, 2013	Dubai, United Arab Emirates
2	IFRS Training	24-28 Nov, 2013	Paris France
3	International Public Sector Accounting Standards	7-11 Dec, 2013	Prague, Czech Republic
4	IFRS Training	8-12 Dec, 2013	Singapore
5	One Day IFRS Program	January 24, 2014	Hotel Yak & Yeti, Durbarmarg, Kathmandu

सम्पादक मण्डल :

प्रधान सम्पादक : श्री पराक्रम शर्मा, एफ.सि.ए., सदस्य, लेखामान बोर्ड

प्रबन्ध सम्पादक : श्री लोकमान मास्के, प्रमुख कार्यकारी अधिकृत

व्यवस्थापन : श्री सन्तोष भट्टराई, सहायक, लेखामान बोर्ड

प्रकाशक :

लेखामान बोर्ड

पो.ब.नं. २४८६२, अनामनगर, काठमाडौं, नेपाल

फोन : ४२३१९४९, ४२४१६५८

फ्याक्स : ४२३१९४९

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