

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

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 बोर्डको तर्फबाट सि.ए. प्रविणध्वज जोशीलाई मनोनयन हुनुभएको छ भने नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाबाट सि.ए. अनुप कुमार श्रेष्ठलाई मनोनयन गरि पठाईएको छ ।

साथै 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 बोर्डको तर्फबाट सि.ए. शशी सत्याललाई मनोनयन गरिएको छ भने नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाबाट सि.ए. भाष्कर सिंह लालालाई मनोनयन गरि पठाईएको छ ।

बैंक, वित्तीय संस्था तथा बीमा कम्पनीहरूको Model Financial Statements with Live data (Financial Statements, Profit or Loss Statements, Cash Flows etc along with Trial Balance in Excel Format) तयार गर्न छुट्टा-छुट्टै कार्यदल गठन भई कार्य सुरु भएको छ भने पहिलो मसौदा अप्रिलको अन्तिम साता भित्र दिने लक्ष्य लिई कार्य प्रगतिमा रहेको छ ।

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

बोर्डले साना तथा मझौला व्यवसायीहरूको लागि IFRS for SMEs को latest edition को आधारमा Nepal Financial Reporting Standards (NFRSs) for Small and Medium Entities (SMEs) को मसौदा तयार गरी उक्त मसौदालाई नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाका अध्यक्ष, पार्षदहरू, IFRS & ISA Implementation समितिका सदस्यहरू, कार्यकारी निर्देशक, प्राविधिक निर्देशकहरूलाई सुझाव तथा टिप्पणीको लागि पठाइएको छ ।

नेपाल वित्तीय प्रतिवेदनमान (NFRS)

सम्बन्धित अभिमुखिकरण तालिम कार्यक्रम

यस बोर्ड र नेपाल अडिटर्स एशोसिएशन (अडान) को संयुक्त आयोजनामा बोर्डको प्राविधिक सहयोगमा नेपाल वित्तीय प्रतिवेदनमान सम्बन्धि

अभिमुखिकरण तालिम मिति २०७० चैत्र २७, २८ र २९ गते भैरहवामा सञ्चालन भएको थियो । उक्त तालिम कार्यक्रमका श्रोत व्यक्तिहरूमा सि.ए. वैकुण्ठ बहादुर अधिकारी र सि.ए. लीलाराज ढकाल हुनुहुन्थ्यो ।

उक्त तालिम कार्यक्रमको विषयवस्तुहरू निम्न बमोजिम रहेको थियो ।

- Overview of Development in NFRSs and ICAN Roll Over Plan
- Concept of First Time Adoption of NFRS (NFRS 1)
- Practical Aspects of First Time Adoption of NFRS (NFRS 1)
- NAS 1 : Presentation of Financial Statements
- NAS 4 : Inventories
- NAS 16 : Property, Plant and Equipment
- NAS 18 : Revenue
- Format of Financial Statements as per NFRSs (Concept)
- Format of Financial Statements as per NFRSs (Practical)

उक्त तालिम कार्यक्रममा ५२ जना रजिष्टर्ड अडिटरहरूको सहभागिता रहेको थियो ।

बैंक तथा वित्तीय संस्थाहरूको लागि अन्तर्राष्ट्रिय वित्तीय प्रतिवेदनमान विषयक तालिम कार्यक्रम

यस बोर्डले बैंक तथा वित्तीय संस्थाहरूको वित्तीय विवरणहरूको आधारमा दुई दिने अन्तर्राष्ट्रिय वित्तीय प्रतिवेदनमान (International Financial Reporting Standards-IFRS) विषयक तालिम २०७१ साल जेठको पहिलो हप्ता (Mid-May 2014) मा सञ्चालन गर्ने तयारीको क्रममा रहेको छ । सो तालिम कार्यक्रम बैंक तथा वित्तीय संस्थाहरूको वित्तीय विवरणहरूको आधारमा हुने भएको हुँदा बैंक तथा वित्तीय संस्थाहरूका लागि विशेष कार्यक्रम हुनेछ ।

बोर्डको आर्थिक विनियमवाली २०७१

बोर्डको आर्थिक विनियमवाली २०७१ को मसौदा तयार गर्न परामर्शदाताबाट परामर्श सेवा खरिद गरिएको छ । परामर्शदाताले उक्त विनियमवालीको पहिलो मसौदा चैत मसान्त भित्र पेश गरिसक्नुभएको छ । प्राप्त विनियमवालीको पहिलो मसौदा उपर बोर्ड बैठकमा छलफल गरी जेठ मसान्त भित्र अन्तिम रूप दिने लक्ष्य यस बोर्डको रहेको छ ।

नेपाल वित्तीय प्रतिवेदनमानहरूमा आधारित Application Guidance Note based on NFRSs

Prof Dr . T . P . Ghosh ले नेपाल वित्तीय प्रतिवेदनमानहरूमा आधारित १५ वटा Application Guidance Notes अन्तर्गत Group 1 अन्तर्गतको ५ वटा Application Guidance Note हरुमध्ये बाँकी रहेका निम्न चारवटा Application Guidance Note प्राप्त भएको 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

उक्त NFRS 1, NAS 24, NAS 27, NAS 12 को Application Guidance Note उपर सुझाव तथा प्रतिक्रिया मिति २०७१ १०१ १९५ गते (April 28, 2014) भित्र पठाउन बोर्ड सदस्यहरू तथा लेखामान विकास शंशोधन तथा परिमार्जन प्राविधिक समितिका सदस्यहरू र नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थालाई पठाईएको छ ।

Nepal Financial Reporting Standards (NFRSs) 2013 को अनुवाद

अंग्रेजी भाषामा तयार गरिएको Nepal Financial Reporting Standards (NFRSs) 2013 लाई नेपाली भाषामा अनुवाद गर्न प्राप्त आयपत्रहरू मध्ये निम्न बमोजिमका ६ वटा ग्रुपका ३६ वटा मानहरू अनुवाद गर्न परामर्श सेवा खरिद गरिएको छ ।

Groups	S.No	Name of Standards
Group 1	1	NAS 1 Presentation of Financial Statements
	2	NAS 20 Accounting for Government Grants and Disclosure of Government Assistance
	3	NAS 23 Borrowing Cost
	4	NAS 40 Investment Property
	5	NFRS 8 Operation Segments
	6	NFRS 9 Financial Instrument
Group 2	7	NAS 2 Inventories
	8	NAS 7 Statement of Cash Flows
	9	NAS 19 Employee Benefits
	10	NAS 27 Consolidated & Separate Financial Statements
	11	NAS 34 Interim Financial Reporting
	12	NAS 36 Impairment of Assets

Groups	S.No	Name of Standards
Group 3	13	NAS 11 Construction Contracts
	14	NAS 16 Property, Plant & Equipment
	15	NAS 32 Financial Instruments: Presentation
	16	NAS 33 Earnings Per Share
	17	NAS 39 Financial Instruments: Recognition & Measurements
	18	NFRS 12 Disclosure of Interest in Other Entities
Group 4	19	NAS 10 Events after the Reporting Period
	20	NAS 18 Revenue
	21	NAS 24 Related Party Disclosures
	22	NFRS 1 First Time Adoption of Nepal Financial Reporting Standards
	23	NFRS 2 Share-based payment
	24	NFRS 4 Insurance Contracts
Group 5	25	NAS 26 Accounting & Reporting by Retirement Benefit Plans
	26	NAS 37 Provisions, Contingent Liabilities & Contingent Assets
	27	NFRS 3 Business Combination
	28	NFRS 5 Non-Current Assets Held for Sale & Discontinued Operation
	29	NFRS 6 Exploration for and Evaluation of Mineral Resource
	30	NFRS 7 Financial Instruments: Disclosures
Group 6	31	NAS 8 Accounting Policies, Changes in Accounting Estimates and Error
	32	NAS 12 Income Taxes
	33	NAS 17 Leases
	34	NAS 21 The Effects of Changes in Foreign Exchange Rates
	35	NAS 28 Investments in Associates
	36	NAS 38 Intangible Assets

निज परामर्शदाताहरूबाट अनुवाद गरिएको मानहरूको पहिलो मसौदा सन् २०१४ मे महिनाको चौथो हप्ताभित्र प्राप्त गर्ने लक्ष्य यस बोर्डको रहेको छ भने अन्तिम मसौदा सन् २०१४ जुन महिनाको चौथो हप्ताभित्र गर्ने लक्ष्य रहेको छ ।

Nepal Financial Reporting Standards (NFRSs) 2012 पुस्तक प्रकाशन

Nepal Financial Reporting Standards (NFRSs) 2012 पुस्तकको पहिलो पटकको प्रुफिङ् कार्य सम्पन्न भई दोश्रो पटक प्रुफिङ्

कार्य भईरहेको छ । उक्त प्रुफिङ् कार्य वैशाखको तेस्रो हप्ता भित्र सम्पन्न गरी जेठको पहिलो हप्ता भित्र पुस्तक छपाई कार्य सम्पन्न गर्ने लक्ष्य यस बोर्डको रहेको छ ।

International Forum of Accounting

Standard Setters (IFASS) बैठक

भारतको नयाँ दिल्लीमा सन् २०१४ मार्च ६-७ तारिखमा International Forum of Accounting Standard Setters (IFASS) बैठक सञ्चालन भएको थियो । उक्त बैठकमा यस बोर्डको तर्फबाट बोर्डका अध्यक्ष सि.ए. नारायण बजाज र बोर्ड सदस्य सि.ए. पराक्रम शर्माले भाग लिनुभएको थियो ।

उक्त बैठकमा निम्न विषय वस्तु उपर छलफल भएको थियो ।

IASB Work plan and IFRS Foundation Developments

- General discussion of the status of projects (Canada, IASB) [Paper 1 .1]
- Interpretation and implementation guidance (the criteria used by IFRIC to place issues on its agenda and whether it gets useful feedback from stakeholders) (Germany) [Paper 1 .2]
- Report back on criteria for including issues in annual improvements process (IASB) [Paper 1 .3]

Report back on member projects

- Comments received on Bulletin – Role of the Business Model in Financial Reporting (EFRAG, France, U.K.) [Paper 2 .1]
- Goodwill impairment and amortisation project –update on the next steps (EFRAG, Japan, India, Italy) [Paper 2 .2]

IPSASB

- Conceptual Framework project, including update on IPSASB activities [Paper 3 .1]

Conceptual Framework issues

- Role and purpose of conceptual frameworks (New Zealand) [Paper 4 .1]
- Presentation in the statement of financial performance and its relation to measurement (FASB) [Paper 4 .2]
- Disclosure Framework research project (IASB) [Paper 4 .3]

Replacement for the existing Statement of Best Practice

- Redraft of existing Statement outlining relationship of IASB and NSSs (Chairman) [Papers 5 .1 and 5 .1A]
- IFASS Charter (Chairman) [Paper 5 .2]

Updates on Major Agenda Projects (Breakout sessions)

- Leases [Paper 6 .1]
- Financial Instruments [Paper 6 .2]
- Disclosure Initiative [Paper 6 .3](IASB)

Topical Issues

- Report back on discount rate issues (Germany) [Paper 7 .1]
- Update on application issues related to IFRS 11 (Italy) [Paper 7 .2]
- Macro hedging (Australia) [Paper 7 .3]
- Separation of Embedded Derivatives under International Competitive Bidding (India) [Paper 7 .4]
- Equity method—measurement basis or one line consolidation? (EFRAG) [Paper 7 .5]

Reports from Regional Groups

- AOSSG (Chairman) [Paper 8 .1]
- EFRAG (Chairman) [Paper 8 .2]
- GLASS (Mexico) [Paper 8 .3]
- PAFA (CEO) [Paper 8 .4]

New Member projects

- Reporting of cash flow information and its links to liquidity (EFRAG and NSS partners) [Paper 9 .1]
- Complexity of the annual report (EFRAG and NSS partners) [Paper 9 .2]
- How do capital providers use financial information? Conclusions for standard setting? (EFRAG) [Paper 9 .3]

Paper with global implications

- The Contribution of Accounting Standards to National Social and Economic Development: Opportunities and Threats [Paper 10 .1]

Administrative matters

- Consider participants' assessments of the IFASS meeting in Brussels (Chairman/Mexico) [Paper 11 .1]
- Confirm location and identify possible dates of IFASS meeting in H1 2015 (Chairman) [Papers 11 .2A and 11 .2B]
- Planning for the joint WSS/IFASS meeting in September 2014 (Chairman)

AOSSG को Interim बैठक

भारतको नयाँ दिल्लीमा सन् २०१४ मार्च ७ तारिखमा AOSSG को Interim बैठक सम्पन्न भएको थियो । उक्त बैठकमा यस बोर्डको तर्फबाट बोर्डका अध्यक्ष सि.ए. नारायण बजाज र बोर्ड सदस्य सि.ए. पराक्रम शर्माले भाग लिनुभएको थियो ।

उक्त बैठकमा निम्न विषय वस्तु उपर छलफल भएको थियो ।

AOSSG Strategic Plan November 2013-2017 Working Draft

- 1 Introduction
- 2 Backgrounds on the AOSSG
- 3 Strengths
 - 3.1 Providing collective regional views
 - 3.2 Technical competence of the AOSSG
 - 3.3 Individuals representing AOSSG member organisations
 - 3.4 Representation at the IASB's ASAF

4 Weaknesses

- 4.1 Losing previous Office Bearers and experienced member standard-setters
- 4.2 Voluntary contribution by member organisations
- 4.3 Low engagement by some member organisations
- 4.4 Insufficient member organisations capable of leading

5 Opportunities

- 5.1 Pilot IFRS Centre of Excellence in Nepal
- 5.2 Provide thought leadership topics
- 5.3 Work closely with the IFRS Foundation Asian-Oceanian Office

6 Threats

- 6.1 Possible loss of the AOSSG impact due to other international pressures
- 6.2 Modifications of IFRS
- 6.3 Ability to continue contributing meaningfully due to funding pressures

7 Strategic Plan

CA . Ashutosh Pednekar, Partner “M P Chitale & Co ., Chartered Accountants, Mumbai (ICAI) रहनु भएको थियो । यस तालिमको मुख्य उद्देश्य अन्तराष्ट्रिय वित्तीय प्रतिवेदनमानबारे चेतना अभिवृद्धि तथा जानकारी प्रदान गर्नु रहेको थियो ।

उक्त तालिमका विषय वस्तुहरूमा IFRS 1:First Time Adoption of International Financial Reporting Standards, IFRS 3:Business Combinations, IFRS 4:Insurance Contracts, IFRS 7:Financial Instruments: Disclosures, IFRS 9: Financial Instruments, IFRS 10: Consolidated Financial Statements, IFRS 13: Fair Value Measurement, IAS 17: Leases, IAS 18: Revenue, IAS 21: The Effects of Changes in Foreign Exchange Rates, IAS 28: Investments in Associates and Joint Ventures, IAS 32: Financial Instruments: Presentation, IAS39: Financial Instruments रहेका थिए ।

उक्त कार्यक्रममा सार्वजनिक संस्थानहरूबाट १० जना, बैंक तथा वित्तीय संस्थाहरूबाट २७ जना र बीमा कम्पनीहरूबाट ८ जना र आमन्त्रित महानुभावहरू ३ जना, लेखामान बोर्डका बोर्ड सदस्य तथा बोर्डका अन्य समितिका सदस्यहरू ११ जना गरी जम्मा ५९ जनाको सहभागिता रहेको थियो ।

World Bank Mission र सार्वजनिक खर्च तथा

वित्तीय उत्तरदायित्व सचिवालय सँग बैठक

यस बोर्ड, World Bank Mission र सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालय (PEFA Secretariat) बीच मिति २०७०/११/२० गते (March 4, 2014) बोर्डको सभाकक्षमा बैठक बसेको थियो । उक्त बैठकमा World Bank Mission को तर्फबाट Mr. Manoj Jain, Mr. Leslie I Kojima, Mr. Yogesh B. Malla, Mr. Robert Bon Jaonde, Ms. Pragya Shrestha को उपस्थिति रहेको थियो भने महालेखा नियन्त्रक कार्यालयबाट उप-महालेखा नियन्त्रक श्री बाबुराम ज्ञवाली, सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालय (PEFA Secretariat) को तर्फबाट श्री बाबुराम सुवेदी, श्री फणिन्द्रराज रेग्मीको उपस्थिति रहेको थियो । त्यस्तै बोर्डको तर्फबाट अध्यक्ष सि.ए. नारायण बजाज, सदस्यहरू क्रमशः श्री शालिग्राम शर्मा पौडेल, सि.ए. प्रविणध्वज जोशी, सि.ए. पराक्रम शर्मा, सि.ए. राजेश पौडेल, बोर्डका प्रमुख कार्यकारी अधिकृत श्री लोकमान मास्के र आयोजना संयोजक सि.ए. सञ्जय के.सी. को उपस्थिति रहेको थियो ।

उक्त बैठकमा बोर्ड र सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालयबीच भएको सम्झौता बमोजिम यस 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 समिक्षा गरिएको थियो । साथै उक्त बैठकमा बोर्डले तयार गरेको नेपाल वित्तीय प्रतिवेदनमानहरू (Nepal Financial Reporting Standards) कार्यान्वयन स्थिति र Project को Milestone Activities र Budget को शंशोधन गर्ने बारे छलफल भएको थियो ।

IFRS Regional Policy Forum को आठौँ बैठक

भारतको नयाँ दिल्लीमा सन् २०१४ मार्च ८ र ९ तारिखमा IFRS Regional Policy Forum को आठौँ बैठक सम्पन्न भएको थियो । उक्त बैठकमा बोर्डको तर्फबाट बोर्डका अध्यक्ष सि.ए. नारायण बजाज र बोर्ड सदस्यहरू क्रमशः श्री बाबुराम सुवेदी, सि.ए. राजेश पौडेल, सि.ए. पराक्रम शर्मा र सि.ए. जगन्नाथ उपाध्यायले भाग लिनु भएको थियो ।

उक्त बैठकमा निम्न विषय वस्तु उपर छलफल भएको थियो ।

- Fair valuation under IFRS - Concerns and safeguards
- Goodwill - Impairment only or with amortisation
- New approach to lease accounting
- Do IFRS ignore prudence?
- Challenges of evolving nations in convergence/adoption of IFRS
- Post-implementation review of new IFRS

अन्तराष्ट्रिय वित्तीय प्रतिवेदनमान (अविप्रमा) सम्बन्धि एक दिने तालिम कार्यक्रम

लेखामान बोर्ड र Institute of Chartered Accountant of India (ICAI) को संयुक्त आयोजनामा मिति २०७०/१०/१० गते (January 24, 2014) प्रमुख कार्यकारी अधिकृत, वरिष्ठ कार्यकारी अधिकृत र चार्टर्ड एकाउन्टेन्टहरूको लागि अन्तराष्ट्रिय वित्तीय प्रतिवेदनमान (IFRSs) विषयक एक दिने कार्यक्रम काठमाडौँको होटल याक एण्ड यति, दरबारमार्गमा सम्पन्न गरेको थियो । सो कार्यक्रममा सार्वजनिक संस्थान, बैंक तथा वित्तीय संस्थाहरू, बीमा कम्पनीहरूको सहभागीता रहेको थियो । उक्त कार्यक्रमका श्रोत व्यक्तिहरूमा CA . Shiwaji Bhikaji Zaware, Chairman, Ind AS (IFRS) Implementation Committee, ICAI, CA . Sanjeev Singhal, Vice President, Finance & Head, Accounting Centre of Excellence and Management Assurance function at Jubilant Life Sciences,

Nepal Accounting Standards (NASB) IFRS Newsletter प्रकाशन

बोडले KPMG सँग सन् २०१३ सेप्टेम्बर ५ तारिखमा सम्झौता गरी International Financial Reporting Standards (IFRS) विषयक NASB IFRS Newsletter को March 2014 को अंक प्रकाशनको अन्तिम चरणमा रहेको छ । उक्त NASB IFRS Newsletter सम्बन्धि कार्यको समन्वय लेखामान बोर्डका सदस्य तथा लेखामान विकास, परिमार्जन शशोधन तथा प्राविधिक समितिका सदस्य सि.ए. महेश खनालले गुर्नभएको थियो ।

IFRS Foundation को वेसाइटमा नेपालको IFRS Jurisdiction Profile

IFRS Foundation ले आफ्नो वेबसाइटमा IFRS लागू भएका देशहरूको IFRS Jurisdiction profile हरू राख्दै आएको छ । जस अन्तर्गत हालसम्म १२९ देशको IFRS Jurisdiction profile राखेको छ । उक्त १२९ देशहरूमा नेपाल पनि रहेको छ । नेपालको IFRS Jurisdiction profile यो लिंक (<http://www.ifrs.org/.Use-around0the0world/pages/jurisdiction.profiles.aspx>) मा क्लिक गरेर हेर्न सकिन्छ ।



IFRS APPLICATION AROUND THE WORLD JURISDICTIONAL PROFILE: **Nepal**

Disclaimer: The information in this Profile is for general guidance only and may change from time to time . You should not act on the information in this Profile, and you should obtain specific professional advice to help you in making any decisions or in taking any action . If you believe that the information has changed or is incorrect, please contact us at ifrsapplication@ifrs.org .

This Profile has been prepared by the IFRS Foundation based on information from various sources . The starting point was the answers provided by standard-setting and other relevant bodies in response to surveys that the Foundation conducted on the application of IFRS around the world . The Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected .

Profile last updated	7 March 2014
PARTICIPANT IN THE IFRS FOUNDATION SURVEY ON APPLICATION OF IFRS	
Organisation	Accounting Standards Board, Nepal (ASB)
Role of the organisation	The Accounting Standards Board (ASB) is the independent statutory body with the responsibility to set and issue accounting standards for preparation and presentation of financials statements in Nepal . The ASB was established in March 2003 by an amendment to the Institute of Chartered Accountants of Nepal Act 1997 . While the ASB is primarily responsible for setting accounting standards for business enterprises in line with IFRS, since 2007 it has also been responsible for developing accounting standards for public sector entities in line with the International Public Sector Accounting Standards (IPSASs) .
Website	http://www.standards.org.np
Email contact	asb@standards.org.np
COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS	
Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?	Yes . The March 2003 amendment to the Institute of Chartered Accountants of Nepal Act 1997 that created the ASB requires that the ASB develop Nepal Financial Reporting Standards for business enterprises in line with the International Financial Reporting Standards (IFRSs) .
Has the jurisdiction made a public commitment towards IFRS as that single set of high quality global accounting standards?	Yes . See above . Further the Preface to Nepal Financial Reporting Standards states that one of the objectives of the ASB is “to develop, on the basis of IFRSs and IASs issued by IASB in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based on clearly articulated principles . These standards should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the capital markets and other users of financial information make economic decisions .”

What is the jurisdiction's status of adoption?	Nepal has adopted IFRS as Nepal Financial Reporting Standards .
Additional comments provided on the adoption status?	The ASB website states: "The process of making NFRSs/NASs in line with IFRSs/IASs has been completed & submitted to The Institute of Chartered Accountants of Nepal (ICAN) for pronouncement of those standards . ASB has prepared 42 NASs/NFRSs, (including Preface and Conceptual Framework) for full convergence with IFRSs ." The NFRS fully converged with IFRS include the IASB Framework and all IAS, IFRS, and Interpretations . These standards are being phased in for listed companies and government-owned business entities over a three-year period starting in 2014 .
If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS in your jurisdiction .	Not applicable .
EXTENT OF IFRS APPLICATION	
<i>For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:</i>	
Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS in their consolidated financial statements?	Yes .
If YES, are IFRS REQUIRED or PERMITTED?	IFRS adopted as Nepal Financial Reporting Standards (NFRS) are required . They are being implemented for listed companies and government-owned business entities (state owned enterprises) over a three-year period starting in 2014 . Full implementation of NFRS will be completed in 2016 .
Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?	All .
Are IFRS also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?	Yes .
For instance, are IFRS required or permitted in separate company financial statements of companies whose securities trade in a public market?	IFRS adopted as Nepal Financial Reporting Standards (NFRS) are required .
For instance, are IFRS required or permitted for companies whose securities do not trade in a public market?	IFRS adopted as Nepal Financial Reporting Standards (NFRS) are permitted .
If the jurisdiction currently does NOT require or permit the use of IFRS for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS for such companies in the future?	Not applicable .
<i>For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:</i>	
Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS in their consolidated financial statements?	Yes .
If YES, are IFRS REQUIRED or PERMITTED in such cases?	Required .
Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?	All .

IFRS ENDORSEMENT	
Which IFRS are required or permitted for domestic companies?	IFRS as issued by the IASB, which are adopted as Nepal Financial Reporting Standards .
The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in conformity with:	Nepal Financial Reporting Standards (NFRS) .
Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' (conformity with both IFRS and the jurisdiction's GAAP)?	While 'dual reporting' of conformity with both NFRS and IFRS is not prohibited, it is not common .
Are IFRS incorporated into law or regulations?	No .
If yes, how does that process work?	Not applicable .
If no, how do IFRS become a requirement in the jurisdiction?	Accounting standards adopted by the Accounting Standards Board, Nepal are authoritative under the law . The ASB adopts IFRS as NFRS .
Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS (including Interpretations) in place	Yes .
	<p>NFRSs are developed through due process that involves accountants, financial analysts and other users of financial statements, the business community, stock exchanges, regulatory and legal authorities, academics and other interested individuals and organisations of the country . The ASB if required consults, in public meetings, the Advisory Council on major projects, agenda decisions and work priorities, and discusses technical matters in meetings that are open to public observation . Due process for projects normally, but not necessarily, involves the following steps (the steps that are required under the terms of the ASB):</p> <ul style="list-style-type: none"> (α) the Executive Director or staff are asked to identify and review all the issues associated with the topic and to consider the application of the Conceptual Framework to the issues; (β) study of national accounting requirements and practice and an exchange of views about the issues with national regulators . (χ) consulting the ASB members and the Advisory group about the advisability of adding the topic to the ASB's agenda; (δ) formation of an advisory group and expert team to give advice to the ASB on the project; (ε) publishing for public comment a discussion document; (φ) publishing for public comment an exposure draft (including any dissenting opinions held by ASB members) approved by ASB ; (γ) normally publishing with an exposure draft a basis for conclusions and the alternative views of any ASB member who opposes publication; (η) consideration of all comments received within the comment period on discussion documents and exposure drafts; (ι)
If yes, what is the process?	<ul style="list-style-type: none"> (α) Consideration of the desirability of holding a public hearing and of the desirability of conducting field tests and . if considered desirable holding such hearings and conducting such tests; (β) approval of a standard by at least seven members of ASB; and (φ) if desirable, publishing with a standard <ul style="list-style-type: none"> • a basis for conclusions, explaining, among other things, the steps in the ASB's due process and how the ASB dealt with public comments on the exposure draft, and • the dissenting opinion of any ASB member . <p>Once NAS/NFRS are approved by ASB board,, they sent to Institute of Chartered Accountants of Nepal for pronouncement . The Institute determines the effective dates . As noted above, NFRS fully converged with IFRS are being implemented over a three-year period 2014 to 2016 for listed companies and state-owned enterprises .</p> <p>Further, the Preface to NFRS states: "When IASB revises amends or withdraws International Accounting Standards, IFRSs, IFRIC or SIC such revision, amendments and withdrawals shall accordingly be treated as effected with immediate revision, amendments and withdrawals in NFRS by ASB as well to the extent not in conflict with existing National laws ."</p>

If no, how do new or amended IFRS become a requirement in the jurisdiction?	Not applicable .
Has the jurisdiction eliminated any accounting policy options permitted by IFRS and/or made any modifications to any IFRS?	No .
If yes, what are the changes?	Not applicable .
Other comments regarding the use of IFRS in the jurisdiction?	The same numbering as IAS/IFRS has been retained in NAS/NFRS .

TRANSLATION OF IFRS

Are IFRS translated into the local language?	No . Currently the English standards are being used . But NAS/NFRS are currently being translated into Nepali .
If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS?	The translation follows the official IFRS Foundation translation process .

APPLICATION OF THE IFRS FOR SMEs

Has the jurisdiction adopted the IFRS for SMEs for at least some SMEs?	No .
If no, is the adoption of the IFRS for SMEs under consideration?	No .
Did the jurisdiction make any modifications to the IFRS for SMEs?	Not applicable .
If the jurisdiction has made any modifications, what are those modifications?	Not applicable .
Which SMEs use the IFRS for SMEs in the jurisdiction, and are they required or permitted to do so?	Not applicable .
For those SMEs that are not required to use the IFRS for SMEs, what other accounting framework do they use?	The existing Accounting Standards with certain exemption/relaxation for SMEs is available . These will continue to be applicable to such entities until NFRSs for SMEs, are developed . NFRSs for SMEs are under development process .
Other comments regarding use of the IFRS for SMEs?	None .

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 : ४२३९९४९, ४२४९६५८

फ्याक्स : ४२३९९४९

इमेल : asb@standards.org.np

वेबसाइट : www.standards.org.np

