11-2021

Flash Alert

2 August 2021

Extension of Applicability date of NFRS / NAS

Notice regarding change in applicability date of NFRS for SMEs, NAS for NPOs and NAS for MEs

ICAN has notified the postponement of the applicable dates of Nepal Financial Reporting Standards for Small and Medium Sized Entities (NFRS for SMEs), Nepal Accounting Standards for Not for Profit Organizations (NAS for NPOs) and Nepal Accounting Standards for Micro Entities (NAS for MEs).

Considering the impact of COVID-19 on the businesses, NFRS for SMEs, NAS for NPOs and NAS for MEs will be applicable only from 16 July 2023 (Shrawan 1, 2080). Entities can apply these standards voluntarily till 31 Ashad 2080.

For the notice click here

Change in the applicability date of NFRS 17: Insurance Contracts

Similarly, ICAN through its noticed dated 21 Ashad 2078 has extended the date of applicability of NFRS 17: Insurance Contracts only from 16 July 2023 (Shrawan 1, 2080)

For the notice click here

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