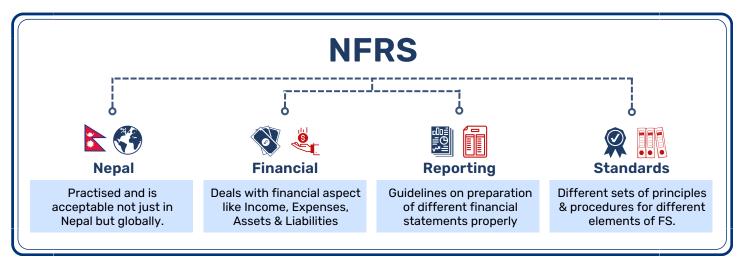
NFRS For Accountants Course Syllabus





Basic Introduction

Meaning of Nepal Accounting Standard (NAS)

Transition from Nepal Accounting standard to Nepal Financial Reporting Standard

Meaning of International Financial Reporting Standard (IFRS), Generally accepted accounting principles (GAAP)

Getting it started

NFRS 1 – First time adoption of Nepal financial reporting standard: Understand the requirement of preparation of financial statement for the first time using NFRS and its interim financial reports for part of the period covered by those financial statements.

Understanding NAS/NFRS

Know in detail about each NFRS/ NAS and its impact on statement of financial position and statement of Profit or loss. It includes detailed analysis of:

NFRS 15 - Revenue from contracts with customers: Deals with principles for recognizing revenue from contracts with customers based on the transfer of control of goods or services.

NAS 2 - Inventories: Provides guidance on the valuation and classification of inventories, along with cost formulas, cost components, and required disclosures.

NAS 23 - Borrowing Costs: Deals with accounting treatment for finance costs including commencement, suspension, and cessation of its capitalization.

NAS 16: Property, plant and equipment: Prescribes the accounting treatment for property, plant, and equipment, including recognition, measurement, depreciation, revaluation, and disclosures.

NAS 19 - Employee benefits: Deals with the accounting and disclosure requirements for employee benefits, including pensions, postemployment benefits, and other long-term employee benefits.

NAS 20 - Accounting for government grants and disclosure of government assistance:

Deals with the treatment of specific and general grants and assistance received by an entity for capital expenditure as well as revenue expenditure.

NAS 21 - The effect of change in foreign exchange rates: Prescribes the accounting treatment for foreign currency transactions and the translation of foreign currency financial statements into the reporting currency

NAS 12 - Income taxes: Provides guidance on accounting for income taxes, including the recognition, measurement, presentation, and disclosure of deferred tax assets and liabilities.

NAS 36 - Impairment of assets: Outlines the accounting treatment for impairment of assets, including recognition, measurement, reversals, and disclosures in financial statements.

NAS 37 - Provisions, Contingent Liabilities, and Contingent assets: Deals with appropriate recognition criteria and measurement bases that are applied to provisions, contingent liabilities, and contingent assets

NAS 38 - Intangible assets: Provides guidance on the accounting treatment for intangible assets, including recognition, measurement, amortization, impairment, and disclosures in financial statements.

NFRS 16 - Leases: IFRS 16 covers the recognition, measurement, and presentation of leases, including their impact on financial statements and disclosure requirements.

NAS 41 - Agriculture: Deals with the accounting treatment for agricultural activity, including measurement, recognition, and disclosure of biological assets and agricultural produce.

NAS 10 - Events after the reporting period: Prescribes the accounting treatment and disclosure requirements for events occurring

disclosure requirements for events occurring after the reporting period but before the authorization of financial statements.

NAS 8 - Accounting policies, changes in accounting estimates, and errors:

Prescribe the criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates, and correction of errors

NAS 7 - Statement of cash flows: Deals with the flow of cash and cash equivalent of an entity during the period from operating, investing and financing activities.

Financial Statements

Contains provision related to financial statement, Significant accounting policies and Notes to Account as per NFRS

NAS 1: Presentation of Financial Statement:
Sets out the overall requirements for the presentation of financial statements, including their structure, components, format, and the content and disclosure of notes.

Disclosure

NFRS 5 - Non-current Assets Held for Sale & Discontinued Operations: Outlines the accounting standards for assets held for sale and discontinued operations including how to measure, present, and disclose such assets and operations in financial statements.

NAS 24 - Related Party Disclosures: Outlines the disclosure requirements for related party transactions of an entity.