

SABIN DHAKAL, FCA

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SUMMARY

Fellow Chartered Accountant with more than 5 years of experience in Statutory Audits, Tax Audits, NFRS Conversion, Due Diligence Audits, Revenue Audits, and Management Consultancy Services. Over the years, I have provided audit services to various clients and led teams during the finalization process. I possess strong organizational skills, along with excellent communication abilities, to coordinate office activities and facilitate a smooth workflow.

WORK EXPERIENCE

Senior Audit and Advisory Manager, **Sep 2022 - Present**
K.A.S. Associates, Kathmandu, Nepal

- Involved in the finalization of Statutory Audits of Banks, Financial Institutions (BFIs), and Insurance Companies.
- Conducted Revenue Audits of Commercial Banks.
- Performed Due Diligence Audits of Commercial Banks.
- Ensured the reliability of documents and internal controls of business entities to certify the accuracy of financial records and compliance with established accounting standards, procedures, and internal controls.
- Ensured compliance with NFRS reporting standards and legal requirements.
- Supervised and trained interns, students, accountants, and administrative technicians to enhance their performance in fieldwork and reporting.
- Led a team of 20+ employees and managed the entire audit workflow.

Audit Manager, **Apr 2019 - Sept 2022**
K.A.S. Associates, Kathmandu, Nepal

- Served as a team leader for the Statutory Audits of Banks, Financial Institutions (BFIs), and Insurance Companies.
- Conducted field audits, prepared audit reports, and provided recommendations to management based on findings.
- Prepared financial statements by reviewing daily transactions, documents, records, and reports, with a thorough understanding of the organization's internal controls.
- Led the preparation of NFRS-compliant financial statements for first-time adoption by the entity.
- Conducted departmental reviews, focusing primarily on Finance, Treasury, Credit Administration, and Procurement.
- Performed branch audits, including credit reviews, operational reviews, and administrative reviews.

Article Assistant, **Apr 2014 - Dec 2017**
B. Rattan & Associates, New- Delhi, India

Anup Agarwal & Co, New- Delhi, India

- Reviewed sanction letters for advances made by the company, verifying their authenticity, checking the classification of advances, and ensuring the accuracy of renewal and review documentation.
- Verified bills of entry, bank guarantees, including their maturity, expiry, and revocation, and other trade finance-related documents to confirm the legitimacy of import/export transactions.

- Prepared draft reports and issued final reports to management for their review and responses.
 - Verified internal controls related to business operations and transactions.
 - Conducted vouching and verification of expenses, purchases, and sales, including revenue recognition, tax audits, and fixed asset verification.
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PROFESSIONAL EDUCATION

Chartered Accountant

Institute of Chartered Accountants of Nepal (ICAN) - 2020

Institute of Chartered Accountants of India (ICAI) - 2018

ACADEMIC EDUCATION

Masters in Business Studies - Pursing

Swoyambhu International College, Lalitpur

- Major in Finance.

Bachelors in Business Studies - 2014 - 2018

Nepal Commerce College, Kathmandu

PROFESSIONAL DEVELOPMENT

Certified Financial Analyst (CFA), Passed Level 1, 2022

CFA Institute

- Financial Reporting and Analysis,
- Quantitative Methods and Economics
- Portfolio Management, Derivative and Alternative Investments
- Corporate Finance, Equity Investments

Diploma in International Financial Reporting Standard (IFRS), DipIFRS, 2019

ACCA, UK

- IFRS Standards
- IFRICS
- Guidance Notes

Google Advanced Data Analytics, 2024

Google

- Foundation of Data Science
- Get Started with Python
- Go Beyond the Numbers: Translate Data into Insights
- The Power of Statistics
- Regression Analysis: Simplify Complex Data Relationships
- The Nuts and Bolts of Machine Learning

XERO Advisor Certified

XERO

- Core accounting solution, payroll, workforce management, expenses and projects.
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KEY SKILLS

- Office Suite software.
- Critical Thinking
- Organizational and time management skills.
- Leadership
- Client service.
- Attention to details.
- Corporate communications.

INTEREST

- Market Analysis
 - Linguistic Learning
 - Research and Statistics
 - Teaching, Writing and Sports
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INDUSTRY EXPOSURES

Bank and Financial Institutions (BFI's)

- Prabhu Bank Limited
- Global IME Bank Limited
- Sangrilla Development Bank Limited
- Lumbini Bikash Bank Limited

Insurance Companies

Non- Life Insurance Companies

- GIC Insurance Co. (Presently Sanima GIC Insurance Co.)
- Ajod Insurance Co. (Presently United Ajod Insurance Co.)

Life Insurance Companies

- Prabhu Life Insurance Co.
- Reliable Nepal Life Insurance Co.
- Gurans Life Insurance Co. (Presently Himalayan Life Insurance Co.)

Re-Insurance Company

Nepal Re-Insurance Co.

Government Organizations

- Nepal Oil Corporation
- Janak Education Material Center (JEMC)

Private Companies

- Prabhu Money Transfer (PMT)
 - Swornim Holdings Pvt. Ltd.
 - Prabhu Holdings Pvt. Ltd.
 - Quest College Pvt. Ltd.
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PROFESSIONAL DEVELOPMENT

Statutory Audit of Bank and Financial Institutions (BFI's)

- Led statutory audits of banks and financial institutions, ensuring compliance with NFRS, Nepal Rastra Bank (NRB) directives, and local regulatory frameworks.
- Directed audits focused on assessing credit risk, loan classifications, and provisioning for non-performing assets (NPAs) in line with NAS 39 (Incurred Credit Loss Method) and NFRS 9's impairment requirements (Expected Credit Loss Method- ECL).
- Evaluated internal controls and risk management systems, particularly in areas of liquidity risk, capital adequacy, and the maintenance of statutory reserves, ensuring compliance with NRB guidelines.
- Conducted detailed reviews of financial instruments, including the classification and measurement of investments, derivatives, and loan portfolios in accordance with NFRS 7 and NFRS 13.
- Assessed asset quality, stress testing models, and compliance with regulatory ratios such as capital adequacy ratio (CAR) and liquidity coverage ratio (LCR) per NRB standards.

- Collaborated with senior management to provide strategic recommendations for enhancing internal controls, improving operational efficiency, and optimizing risk-weighted asset (RWA) calculations under NFRS and NRB requirements.
- Delivered advisory services, assisting banks and financial institutions in adapting to evolving NFRS standards, including NFRS 16 and NFRS 9, and strengthening enterprise risk management (ERM) frameworks.

Statutory Audit of Insurance and Re-Insurance Companies

- Led statutory audits of life and non-life insurance companies, ensuring compliance with NFRS, Insurance Board directives, and regulatory solvency requirements.
- Directed audits focused on evaluating actuarial reserves, including life insurance policyholder liabilities, incurred but not reported (IBNR) reserves, and unearned premium reserves (UPR), in alignment with NFRS 4 and regulatory guidelines.
- Assessed underwriting risk, claims handling processes, and premium recognition practices, ensuring compliance with insurance-specific NFRS standards, including NFRS 17 (Insurance Contracts).
- Evaluated the effectiveness of reinsurance treaties, such as quota share and excess of loss agreements, focusing on their impact on solvency margins, risk retention, and capital adequacy ratios.
- Analyzed the adequacy of technical provisions and solvency capital, ensuring compliance with solvency regulations and the calculation of risk-based capital (RBC) for insurance companies.
- Collaborated with senior management to strengthen internal controls, enhance governance frameworks, and optimize risk management strategies, especially in areas like claims liabilities and reinsurance recoverables.
- Provided advisory services to insurance and reinsurance companies, assisting in the transition to NFRS 17, enhancing their enterprise risk management (ERM) systems, and navigating evolving regulatory requirements.

Revenue Audit of Bank and Financial Institutions (BFI's)

- Led revenue audits of commercial bank branches, ensuring compliance with NFRS, Nepal Rastra Bank (NRB) directives, and branch-level internal controls over income streams.
- Assessed interest income from loan portfolios and advances, as well as non-interest income such as fees, commissions, and remittances, ensuring accurate revenue recognition and adherence to NFRS 15.
- Conducted reviews of branch-level foreign exchange transactions, treasury income, and trade finance activities, ensuring accurate recording and compliance with NRB regulations.
- Evaluated income from microfinance loans, credit cards, and personal banking services, ensuring proper interest rate calculations and compliance with NRB interest rate spread limits.
- Analyzed branch performance in terms of net interest margin (NIM), yield on assets, and revenue from fee-based services to ensure profitability and accurate financial reporting.
- Collaborated with branch management to identify potential revenue leakages, enhance income recognition processes, and strengthen internal controls over income-generating activities.

- Provided strategic recommendations for improving revenue management practices, optimizing branch profitability, and ensuring compliance with evolving NRB and regulatory guidelines across branches.
- Conducted testing of interest rate spreads, yield on assets, and net interest margin (NIM) to ensure accurate reflection of bank profitability and compliance with interest rate caps set by NRB.
- Reviewed income from foreign exchange transactions, remittances, and trade finance, ensuring accurate reporting and compliance with regulatory and anti-money laundering (AML) requirements.

Due Diligence Audit of Bank and Financial Institutions (BFI's)

- Led due diligence audits for commercial banks, focusing on evaluating financial health, regulatory compliance, and risk exposures in alignment with Nepal Rastra Bank (NRB) guidelines and NFRS.
- Conducted in-depth assessments of loan portfolios, credit risk management practices, and asset quality, including non-performing loans (NPLs) and provisioning adequacy under NFRS 9.
- Evaluated the bank's liquidity position, capital adequacy ratio (CAR), and compliance with Basel III requirements, ensuring the institution's solvency and resilience.
- Analyzed key financial metrics such as net interest margin (NIM), return on assets (ROA), and cost-to-income ratio, assessing overall profitability and operational efficiency.
- Reviewed off-balance sheet exposures, including guarantees, contingent liabilities, and foreign exchange positions, to identify hidden risks and ensure proper risk disclosure.
- Collaborated with senior management to identify potential red flags, financial irregularities, or risks related to governance, internal controls, and compliance frameworks.
- Provided strategic advisory on mitigating risks, optimizing financial performance, and ensuring regulatory readiness in preparation for potential mergers, acquisitions, or investor evaluations.

Conducted Inhouse Trainings

- Provided training to over 20 interns, focusing on auditing banks, insurance companies, and private entities, ensuring they understand regulatory requirements like NFRS, Nepal Rastra Bank (NRB) guidelines, and Insurance Board directives, Company's Act and Income Tax Act, Excise Act, Custom Act.
- Developed detailed checklists and audit workflows to guide interns through the auditing process, helping interns improve their audit documentation, report writing, and adherence to audit workflows
- Trained interns on assessing internal controls, identifying risks, and evaluating key financial metrics, such as capital adequacy ratios (CAR) for banks and solvency margins for insurance companies.
- Delivered hands-on sessions on auditing financial statements, including balance sheet reviews, income statements, and regulatory reporting in compliance with NFRS standards.
- Enhanced their understanding of risk management by covering key audit areas like credit risk, underwriting risk, and liquidity risk within banks and insurance companies.
- Guided interns in performing substantive testing, analytical procedures, and compliance checks, ensuring a thorough audit process for both public and private sector clients.