

# Newsletter – April 2021

## PKF updates in Nepal

### PKF Nepal Welcome newly joined staffs

PKF Nepal welcomes its new staff viz. Bibek Bikram Silwal, Pratibha Mishra, Rahul Shah, Sagar Malakar & Kamala Chaudhary to the PKF family.

### Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family members viz. Gyaljen Sherpa & Nishan Bhatta who have decided to move on for their career enhancement with other entities. PKF Nepal expresses its gratitude for their valuable contribution to the firm during their stay period..

## Recent Updates

### Notices issued by Nepal Rastra Bank

#### Notice on payment of purchase of goods and services through prepaid card

NRB, on 2077/12/08, issued a notice under section 12 of the Foreign Exchange (Control) Act, 2019 allowing the public with permanent account number and updated KYC to avail exchange facility from licensed 'A' and 'B' class institutions for making payments of online purchase of goods or services in foreign currency by card up to US\$ 500 per annum. Cards issued in this way will not be permitted for use in other transactions except for purchase of goods or services from online platforms. For notice [Click here](#)

#### Notice related to payment system

NRB has drawn the attention of the general public on 2077/12/02 to use the services of the licensed institutions only for making online payments for Top-Up Service, online utilities payment, protect purchase etc. Unauthorized electronic payments without obtaining license is illegal and liable for punitive action. For notice [Click here](#)

#### Notice regarding import of gold

Through an amendment in the Unified Circular 2076, NRB has permitted commercial banks to import gold up to 20 kgs every day. Working procedures related to import of gold and its sales have been amended accordingly. For notice [click here](#)

#### Amendment in unified Circulars 01/2076

NRB through its notice dated 2077/12/12 has removed quantitative restrictions on imports of certain items i.e.; betel nuts, unprocessed peeper, dates etc. Similarly, restriction on import of vehicles in excess of USD 50,000 has been lifted. For notice [Click here](#)

### Notices issued by IRD

#### Notice regarding payment of second installment tax

IRD has published a reminder to all taxpayers to file estimated tax returns for the FY 2077/78 and make the payment of 2nd installment tax as per the section 94(1) of the Income Tax Act, 2058 within the Chaitra 31, 2077 (mid-April 2021). Failure to file returns timely will attract interest and penalties under the Income Tax Act, 2058. For notice. [Click here](#)



### ***Notices issued by Beema Samiti***

#### **Amendment in Agriculture and Livestock Directive 2077**

All non-life insurance companies have been instructed to implement the changes in the commission to be charged and other working conditions related to technicians employed in insurance companies through Beema Samiti's notice dated 1 April 2021 as per the amendment made in the Agriculture and livestock Directive 2077. For notice [click here](#)


### ***Notices issued by Social Security fund***

#### **Notice regarding timely payment of SSF**

Social Security fund (SSF) has issued notice requesting all contributor to make timely payment of SSF to avoid penalty. Further, contributor not making timely payment of SSF shall be required to compensation for the loss to the employees. Similarly, employees will not be entitled to receive medical and accidental, pension coverage facility, educational facility to children, medical and maternity facility etc. covered by SSF if timely payment is not made. For notice [click here](#)

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