

Newsletter – December 2020

COVID-19 update in Nepal

As of 7 December 2020, Nepal has witnessed 240,981 confirmed cases of the Coronavirus infection while 225,805 have recovered from disease. Meanwhile 2,594 fatalities have been confirmed due to COVID-19.

PKF updates in Nepal

PKF Nepal Welcome newly joined staffs

PKF Nepal welcomes newly joined staff Sabin Kumar Yadav, Srijan Bhattarai & Binod Parajuli to the PKF family. They have been assigned to the Risk & Assurance, Advisory & Development department, respectively.

PKF Nepal –COVID-19 update

Test results of two additional team members of PKF TRU came back positive in November 2020 taking the total infections in the firm to six despite of all precautionary measures. Four of them have recovered without facing any significant complications. PKF Nepal family wishes for speedy recovery of those members who are in isolation at home.

Recent Updates

Notices issued by NRB

First-quarter review of monetary policy

The first quarter review of the Monetary Policy for FY 2077/78 was issued on Mangsir 18, 2077 (3 December 2020) by Nepal Rastra Bank (NRB). NRB reports that tourism industries, manufacturing industries and educational institutions remained most affected due to COVID-19 during the first quarter. The average annual consumer inflation rate was maintained at 3.93%, exports increased by 14.1% while imports decreased by 12.7%. Similarly, deposit collections increased by 4.9% and loan disbursements increased by 4%. Nepse Index and market capitalization increased significantly during the review period. For full review [click here](#)

Business Continuity Loan Disbursement Procedures, 2020

NRB has issued the 'Business Continuity Loan Disbursement Procedures, 2020', in order to provide loans in an effective manner for the payment of salary of workers and employees of COVID-19 affected cottage, small and medium scale industries as well as those of the tourism businesses for the continuity of operations of such businesses. For procedures [click here](#)

NRB Moneychanger License and Supervision Guidelines, 2077

NRB has issued 'NRB Moneychanger License and Supervision Guidelines, 2077' on 3 November 2020 by abolishing NRB Moneychanger Bylaws, 2076. The Central Bank has instructed all moneychangers and companies involved in foreign exchange management to implement the new guidelines. For notice [click here](#) For bylaws [click here](#)



Notices issued by ICAN

Full implementation of ‘One Man One Profession’

As notified by ICAN on 3 December 2020, the 236th Council meeting has abolished rule 52ka of Nepal Chartered Accountants Rules, 2061. .

As per previous provisions, service holder registered auditors were permitted to conduct audits of certain entities. Now onwards, with the full implementation of the ‘One Man One Profession’, the service holder registered auditors will not be permitted to conduct such audits with effect from 1 Shrawan 2078. For notice [click here](#)

Notices issued by Social Security Fund

Social Security Investment Working Procedures, 2077

Exercising power under section 32(1) of Social Securities Act 2074, Government of Nepal has approved Social Securities Investment Working Procedures, 2077 on 26 November 2020. As per procedures, various loans and lending schemes will be available for contributors. According to the new working procedures, a contributor will be able to access three types of individual loan i.e.; educational, housing and social functions. Similarly, institutional loans, consortium loans and investment loans will also be provided under the scheme. For notice [click here](#)

Notices issued by Insurance Board of Nepal

Directive on agriculture and livestock insurance, 2077

Insurance Board of Nepal has issued a Directive on ‘Agriculture and Livestock Insurance, 2077’ through an amendment of existing ‘Crops and Livestock Directive, 2069’. The Board has instructed all non-life insurance companies to implement the new directive. For notice [click here](#)

Notices issued by SEBON

Notice to investors

As NEPSE has broken its history with highest capitalization and index, SEBON has warned all investors to invest only after making proper technical and fundamental analysis of the companies, understanding financial indicators and national and international financial and economic status and after assessing ones risk bearing capacity. For notice [click here](#)

Right people
Right size
Right solutions