

TRU COVID-19 - Flash Alert

2 May 2020



2nd Stimulus Package – Part 2

This alert highlights on the remaining relief measures under the 2nd stimulus package announced on 30 April 2020 that was not covered by our Flash Alert published on 1 May 2020. In this alert, the extension of dates for filing various statutory returns and rebates on customs duty and waiver of demurrage is covered.

Dates extended for filing various returns

The dates for filing various returns & statements, settlement of transactions and renewal period has been extended as follows:

Security Exchange Board of Nepal

The settlement of pending securities transactions and submission of the documents by listed companies under Securities Act has been extended till 31 Ashad 2077.

Office of Company Registrar

Dates for submission of returns /statement to the Office of Company Registrar (OCR) has been extended till 31 Jestha 2077.

Nepal Rastra Bank

FX facility provided to Nepali students pursuing their education abroad without obtaining 'No Objection Letter/Certificate' (NOC) from Ministry of Education as previously announced by the GoN has been extended till 31 Ashad 2077.

Insurance Board

- a) The collection of premium on life insurance has been extend up to 31 Ashad 2077 without any additional interest.
- b) Renewal of expired policies shall be available up to 15 days from the lifting of the lockdown if applications are submitted electronically.
- c) Renewal of license of the surveyors and insurance agents has been extended till 31 Ashad 2077 without charging any penalty.

Others

- a) The registration of private firms, partnership firms, SMEs or industries registered in Department of Commerce or Department of Drug Administration can now be renewed by 31 Ashad 2077 and the applicable fees and taxes for delay in renewal has been waived.
- b) Road permit, drivers' license, vehicle registration, pollution test etc., can be renewed by 31 Jestha 2077 without any penal charges.
- c) Where application were filed prior to the lockdown for extension of procurement contracts under the Procurement Act, such contracts shall be renewed for a maximum of 60 days. The bank guarantees that expired in Baisakh 2077 due to the above extension shall be extended for 1 month from the date of lifting of the lockdown without any charges.

Rebate on tax

- GoN has decided to waive the customs duty on imports of all drugs and medical equipment related to Coronavirus till 14 Jestha 2077.
- Detention and demurrage charges has been waived on containers & trucks that remained in the border during lockdown.

The GoN has also given continuity to those relief measures announced under the 1st Stimulus Package on 29 March 2020.

PKF Nepal Comments – Extension of deadline for submission of various returns, statements, settlement of transactions without any additional charges will provide temporary relief to stakeholders.

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