

# PKF TRU Newsletter — April 2022

## PKF Nepal Updates

### New staff welcomed to PKF Nepal

PKF Nepal welcomes Dipak Kumar Das, Yugesh Shrestha, Manoj Khanal, Jenisha KC and Priyanka Khanal to the PKF family.

### Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family members viz. Prativa Acharya has decided to move on for career enhancement with other entities. PKF Nepal expresses gratitude for her valuable contribution to the firm.

### Birthdays

PKF Nepal extends birthday wishes to PKF family members viz. Sumitra Rijal (Partner), Dheeraj Maharjan, Ankit Neupane, Ashmita Bhattarai, Sarthak Khatiwada, Kabita Rai, and Kamala Chaudhary whose birthdays were in March.



Birthday Celebrations at PKF Nepal

### Condolences to the departed soul

PKF Nepal family expresses heartfelt condolences to our staff Sabin Kumar Yadav and his family for the untimely demise of his mother. We pray for the departed soul to rest in peace.

## Updates

### Notices issued by Nepal Rastra Bank

#### Amendment in FXMD Circulars 2078

#### Notice on import limit of gold

**Directive 03/ 2078 clause 4 (क):** The maximum quantity of gold that can be imported in one day has been decreased to 10 kilograms by NRB vide notice dated 6 March 2022.

For notice [click here](#).

### Notice regarding goAML

NRB, through its notice dated 29 March 2022 has directed institutions to only submit reports of suspicious transactions, suspicious activity, and threshold transactions through the goAML system following the process mentioned in the notice and not through emails and CDs. The notice states that any reports sent through email and CDs will not be accepted starting 1 Jestha 2079.

For notice and detailed procedure [click here](#).

### Publication Foreign Bank Branch Policy, 2022

NRB using power conferred to it by section 79 of Nepal Rastra Bank Act, 2058 has issued a notice dated 16 March 2022 announcing the repeal of Policy Provision for Opening Branch Office by Foreign Bank or Financial Institutions in Nepal, 2010. The same has been replaced by the Foreign Bank Branch Policy, 2022 which has reduced the capital requirements for the branch to US\$ 20 million.

For policy [click here](#).

### Notices issued by Inland Revenue Department

#### Extensions in deadlines for availing Tax Amnesties

On 29 Falgun 2078, the Ministry of Finance published a notice through Nepal Gazette incorporating extensions in amnesty provided by the Finance Act, 2078 as briefed below.

Through the Finance Act, the Ministry of Finance had introduced certain tax amnesties relating to waiver in additional fees, interests and penalties on payment of old dues pertaining to cases pending administrative review or under consideration for appeal in the Revenue Tribunal.

In case of assessment or re-assessment made up to Asadh 2077, the deadline for withdrawing cases pending administrative review or appeal under consideration has been extended up to 15 Baisakh 2079.

The same deadline has been made applicable for withdrawing pending cases related to VAT assessment for travel and trekking packages.

For the notice [click here](#)

### Notices issued by Insurance Board

#### Minimum paid-up capital of Insurance Companies

The Insurance Board, vide notice dated 10 Chaitra 2078 has announced an increase in the minimum paid-up capital to be maintained by insurance companies. Life insurance companies are required to maintain a minimum paid-up capital of **Rs 5 billion** and non-life insurance companies to maintain **Rs 2 billion** within **Chaitra 2079**.

The companies that are unable to increase the paid-up capital as mentioned above shall follow procedures as per the directive on merger and acquisition of insurers.

Foreign insurance companies registered in Nepal shall maintain assigned capital equal to the minimum paid-up capital as per section 4 of the Insurer Registration and Insurance Operation Directive, 2073. The same applies to companies in operation as joint ventures.

For notice [click here](#).

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### PKF T R Upadhy & Co.

124 Lal Colony Marg,

Lal Durbar, Kathmandu, Nepal.

+977 1 4410927 | 4420026

[www.pkf.trunco.com.np](http://www.pkf.trunco.com.np)