

PKF Nepal Updates

New staff welcomed to PKF Nepal

PKF Nepal welcomes Presha Bhandari, Gambhir Bidari, Ashish Bhatta, Pooja Neupane, Shekhar Karki and Bibek Adhikari to the PKF family.

Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family member viz. Dev Raj Pant who has decided to move on for career enhancement with other entities. PKF Nepal expresses gratitude for his valuable contribution to the firm.

Birthdays

PKF Nepal extends birthday wishes to PKF family members viz. Nikita Agrawal (Partner), Sabin Kumar Yadav, Pooja Neupane, Deepak Kumar Luitel, Shyam Kumar Pandit, Aayush Raj Mainali and Shekhar Karki whose birthdays were in the month of November.



Condolences to the departed soul

PKF Nepal family expresses heartfelt condolences to Aparajita Bhattarai, Office Manager and her family for the untimely demise of her father Surendra Prasad Bhattarai. We pray for the departed soul to rest in peace.

Congratulations to newly-wed couples

PKF Nepal extends heartiest congratulations to the newly wed TRU staff members Sanchita Neupane, Sima KC and Niranjana GC.



Sanchita & Sabin



Sima & Anush



Niru & Niranjana

May the new chapter in your lives be filled with happiness and joy!

Updates

Notices issued by Nepal Rastra Bank

Amendments and additions to unified directive issued to 'D' class financial institutions

On 23 November 2021, NRB issued a notice introducing various amendments and additions to the unified directive issued to 'D' class financial institutions. Some of the amendments are summarized below.

Directive 01/ point no 7:

Publication of Capital Fund Index as per NFRS

Microfinance companies required to publish financial statements prepared as per NFRS shall also publish its Capital fund index on the same basis.

Directive 01/ point no 9 (ग):

Restriction in distribution of dividend

Microfinance companies shall not declare or distribute cash dividend or bonus shares in case prompt corrective action has not been settled prior to date of approval from AGM after end of the financial year.

Directive 04/ point no 1 (घ):

Financial Statements to be published

- NFRS applicable institutions shall include the financial statements prepared as per NFRS along with all related annexures in the annual report as well as make it available in the website.

In addition, for information to public, all components of the financial statements as well as the capital fund index required as per directive no. 01 shall be published in a national level newspaper within 9 months from the end of the fiscal year.

- The financial statements prepared by institutions to which NFRS is not applicable shall also be published in the same platforms following the same due dates.

Directive 05/ point no 1

Classification of business risk:

Microfinance companies shall classify business risk in following categories:

- Credit Risk
- Operation Risk
- Liquidity Risk
- Market Risk
- Interest rate Risk
- Other Risks

For notice [click here](#).

Addition and amendment in FXMD unified circulars 11/ 2076

Clause 1: The annual transfer of appropriated funds to various peace-keeping forces of the Nepal Army has been added to the list of uses for which direct exchange facility can be provided subject to prescribed conditions.

Clause 1 condition 12: On the annual transfer of appropriated funds to various peace-keeping forces of the Nepal Army through banking system, conditions 1-10 in the clause shall not be applicable for providing direct exchange facility.

Furthermore, on request of the Nepal Army, if peacekeeping forces are situated in countries where bank account is not or cannot be opened, there shall be no restrictions in providing such exchange facility in cash. For notice [click here](#).

Notice issued by Office of Company Registrar

Notice regarding online payment verification

As per the notice issued by OCR on 8 Mangsir 2078 (24 November 2021), the online payment portal being run through CRO_Online has been made fully functional from 8 Mangsir 2078 (24 November 2021). Due to this reason, payment verification that was previously approved through OCR can now be self-verified using CRO_Online.

As such verification compulsorily requires username and password provided to the company, OCR has requested companies to keep such information safe. The user manual for online payment verification has been attached with the notice. For notice [click here](#)

Notice issued by Department of Industries

Notice regarding electronic submission of documents and fees

DOI, via its notice dated 28 November 2021 has informed that submission of documents or payment of fees by importers/ exporters for license, permit, certificate and other applications related to international business or customs checking will be made completely digital using Nepal National Single Window (NNSW) portal starting 1 Falgun 2078 (13 February 2022).

Until then the applications for the aforementioned purpose can be made both physically and well as electronically. For notice [click here](#).

Disclaimer

This publication has been compiled and distributed exclusively for the information of clients and staff of PKF T R Upadhya & Co. with an understanding that the firm is not responsible for the results of any actions which are undertaken on the basis of the information which is contained within this publication, nor for any error in, or omission from, this publication. The firm expressly disclaim all and any liability and responsibility to any person, entity or corporation who acts or fails to act as a consequence of any reliance upon the whole or any part of the contents of this publication.

PKF T R Upadhya & Co. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

PKF T R Upadhya & Co.

124 Lal Colony Marg,

Lal Durbar, Kathmandu, (Near Jai Nepal Hall), Nepal.

+977 1 4410927 | 4420026

www.pkf.trunco.com.np
