

PKF Nepal Updates

Tihar and Chhath Festival

The series of festivals in Nepal is nearing a wrap post celebration of the festival of lights, Tihar or Deepawali and Yama Panchak last week. Tihar is marked by lighting diyas inside and outside the home but unlike the Indian festival, the five days of Tihar include celebration and worship of the four creatures associated with the Hindu god of death Yama, with the final day reserved for people themselves. PKF Nepal remained closed from 4 to 7 November for Tihar festivals.



Chhath is one of the major festivals of Nepalese in the Terai region. Worshipers take a fast, even abstaining from drinking water and prayers are dedicated to *Chhathi Maiyya* and the Sun deity *Surya*. The same will be observed on 10 November this year and PKF Nepal shall remain closed on the day.

The Newari New Year

Amidst celebrations of Tihar, the Newar community in Nepal also celebrated the Newari new year 1142 known as *Nhu Daya* on 5 November. The day is said to signify the beginning of a new dawn that will bring along good luck, fortune and happiness. The celebration is accompanied by performing *Mha Puja*, i.e., *worshipping the self* for one's own health and well-being.

Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family members viz. Ojash Thapa, Raman Jyoti Bajracharya, Shubheksha Gautam, Sandeep Regmi and Adyeta Thapa who have decided to move on for career enhancement with other entities. PKF Nepal expresses gratitude for their valuable contribution to the firm.

Birthdays

PKF Nepal extends birthday wishes to PKF family members viz. Pranav Kumar Das, Apsana Shrestha, Bikash Sitaula, Ashirwad Gautam, Suman Adhikari, Suraj Sah, Shashwat Adhikari, Abhishek Poudel and Binod Rai whose birthdays were in the month of October.



Updates

Notices issued by Nepal Rastra Bank

Addition to clause 1 of the Unified Circulars 15/ 077

Sub-clause 1 While determining and publishing interest rate on deposit, licensed bank and financial Institutions shall consider that the same can vary from published interest rate of last month only by 10%.

Sub-clause 2 The interest rate provided on fixed deposit of institutions shall be at least 1% less than interest provided on fixed deposit of individuals. For notice [click here](#).

Addition and amendment in FXMD Unified Circulars 2076

25/ 2076 Clause 12 Remittance Payment Procedure: In addition to the prevalent control mechanism, institutions licensed to operate remittance transaction and agents appointed by such institutions shall obtain original copy of citizenship/ passport or any other identification document with photograph issued by the Government of Nepal

The beneficiary's signature shall be obtained at the back of photocopy document after verifying with the original. For notice [click here](#).

07/ 2076 Clause 1(ख)(3) Exchange Facility for special re-entry employees to South-Korea: Generally, Nepali citizens having obtained approval from concerned department of GON for foreign employment can exchange maximum of USD 200 on the basis of passport.

However, for special re-entry employees from South Korea additional amount up to USD 1,500 can be provided through electronic card. Such facility can be provided on the basis of document disclosing amount spent as quarantine expense along with recommendation of Department of Foreign Employment. For notice [click here](#).

01/ 2076 Clause 1.1.15 Quota for Quantitative

Restriction: Regarding goods on which restriction has been imposed on quantity to be imported, exchange facility can be provided to the licensed importers on the basis of the shipments made or to be made during the time period of the license. For notice [click here](#).

Publication of research on foreign exchange derivative market in Nepal

The economic analysis division of economic research department, NRB has published the research on the foreign exchange derivative market in Nepal on 29 October 2021. The study was carried out to assess the existing practices of the foreign exchange derivative market, review legal and regulatory framework for such derivative instruments in Nepal and finally analyze the prospects of the market.

For the research findings [click here](#).

Notice issued by Office of Company Registrar

Notice on transfer of shares

OCR has issued a notice informing companies that details of event (update on the online system of OCR) can only be uploaded after the data entry of shareholder has been made in 'शेयर खरिद विक्री वा जगोडा शेयर विक्री र मृत्युपछिको शेयर नामसारी' शेयर लागत Hence, the companies are requested to follow the same to update the events. For notice [click here](#).

Notices issued by Inland Revenue Department (IRD)

Updating PAN of withholder by withholding agent:

In case any e-TDS return has been filed and verified in FY 2077-78 without mentioning PAN of withholder, facility of the withholding agent to update the same has been introduced. The update can be made following the steps mentioned in the notice.

Firstly, the withholding agent is required to select “*Add Withholder PAN in e-TDS*” menu after logging in on general menu of taxpayer portal. On the page that follows, submission number generated while filing return for which PAN of withholder is to be updated should be entered. Once the PAN is updated it should be cross-checked and submitted which will result in update on the respective e-TDS return.

In case of large number of entries in the same return, facility for searching on the basis of TDS amount has also been introduced.

Further, it shall not be necessary to update the PAN of all taxpayers under one submission number at once. Same can be done at multiple times as per requirement.

After the PAN has been updated, Annexure 10 of the concerned taxpayers (withholder) for FY 2077-78 will be automatically updated. For notice [click here](#).

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