

Newsletter – February 2021

PKF updates in Nepal

PKF Nepal welcomes new staff

PKF Nepal welcomes Aliza Shrestha who has joined our Internal Audit & Risk Advisory team in January 2021.

PKF Nepal bids farewell to staff

PKF Nepal extends its gratitude to Gaurav Pahari, Sunil Shrestha, Sumi Poudel, Binita Dahal & Saurabh Devkota for their valuable contribution during their employment in the firm. PKF Nepal wishes them for their success in future endeavors.

Recent Updates

Notices issued by IRD

Notice regarding self-verification of E-TDS

IRD has launched an online system of self-verification of e-TDS returns by taxpayers. Previously VAT return, ITR, estimated returns and e-billing could be only be verified online. For notice and procedures of online verification of e-TDS [click here](#).

Notice to pay outstanding VAT amount

IRD has made public the list of defaulting taxpayers with a notice to deposit the long overdue VAT within 15 days of publication of the notice i.e. 17/02/2021 failure of which penalty under section 21 of VAT Act 2052 shall be attracted. For notice [click here](#)

Amendment in Income Tax Directives, 2066 (with 3rd amendment, 2077)

IRD has updated the Income Tax Directives 2066 to rectify some general errors therein and issued the updated version.

Similarly, the IRD has announced that all BFIs providing exchange facility for the fees of language test and other standard tests of students going abroad should withhold 15% tax on the fees to be repatriated. It has also notified that withholding tax of 2.5% should be made at the custom point on import of various items. For details [click here](#)

Notice issued by Department of Co-operatives

Return to be submitted through CoPoMIS

Department of Co-operatives has published notice dated 22.01.2021 requesting all cooperatives to submit their monthly and yearly returns under section 73(1) and rule 28(4) through CoPoMIS system. Furthermore, the notice also requests all those not yet enlisted in CoPoMIS to do so within 15 days from 22.01.2021 For Notice [click here](#)

Notices issued by ICAN

Notice regarding Know Your Member (KYM)

ICAN through its notice dated 18.01.2021 has requested its member to update their KYM form and submit the same by visiting official website of the ICAN. Furthermore address and other information to be changed can be updated through KYM form. For Notice [click here](#)



Notices issued by Nepal Rastra Bank

Amendment in Unified Circulars 01/2076 point no 1.11.3

NRB, through its notice under section 12 of Foreign Exchange Regulation Act 2019 requires the BFIs to submit applications for repatriation of INR 3 working days prior to the value date. For notice [click here](#)

Amendment in Form no 2.1 of Unified Directive 2077

NRB has changed the format of Form 2.1 to report loans & advances and bills purchased & discounted and requested all licensed institutions to submit the report in the amended format. For notice [click here](#)

Request to provide feedback on QR code guidelines

NRB has requested the general public to provide feedback on draft of “Standardization of Quick Response (QR code) – QR specification” and “Nepal QR standardization framework and guidelines” within 12 February 2021. For notice [click here](#)

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