

PKF TRU Newsletter – December 2019

PKF TRU updates

PKF TRU Breakfast meeting

The partners, directors, managers and senior audit team members of PKF Nepal. met for its monthly breakfast meeting on 6 December 2019 to discuss on the key points on CCH implementation, tools available in PKF 365 & ongoing assignments etc.

Partners, managers and supervisors participated in the meeting chaired by Shashi Satyal, Partner of TRU. Major discussions in the meeting were as follows:

- Discussion on tools available in PKF365 made by Gaurav Pahari. PKF Bean, IFRS fundamentals, Mind tools etc. were briefly explained during the discussion.
- Further, Gaurav Pahari & Aarati Poudel gave presentation on CCH software implementation. Presentation was focused on server connection, ID creation and Client creation in the CCH software. Aarati demonstrated the general operating procedures for engagements.
- Anjan Shah shared his experience from the UAE visit for International Tax & Assurance meeting. He discussed about how the training proceeded and what agendas were emphasized during those sessions.

- Discussion of issues of ongoing assignments made by the team. Team members shared their issues in the ongoing assignments.

PKF Nepal welcomes new family members

PKF Nepal welcomes newly joined staff viz. Ekta Nepali, Sabina Kshetri, Lalita Rijal, Dheeraj Maharjan, Sunil Shrestha, Raman Jyoti Bajracharya, Saurabh Devkota, Anish Tuladhar, Narendra Chaudhary, Bel Bahadur Bohora & Bibek Poudel to the PKF family.

Also, PKF Nepal re-welcomes the article trainees who are joining PKF team after examination leave appearing for the final level exams from ICAI & ICAN Board. PKF Nepal family extends its good wishes to the examinees for the best results.

Staff leaving PKF Nepal

PKF Nepal extends its best wishes to all its family members who decided to pursue their career in other entities. PKF Nepal express its gratitude to the staff viz. Sujata Khadka, Suresh Bhandari, Sushmit Labh, Shree Krishna Rajthala & Shiva Hari Bayalkoti for their valuable contributions to PKF Nepal.

Participation in PKF International Tax & Assurance meeting

Santosh Lamichhane (Director), Anjan Shah and Sanjeev Dhakal (Managers) attended the International Tax and Assurance meeting in Dubai, UAE from 10 to 13 November 2019. The event was focused on use of new technologies, creativity, leadership development, IFRS updates and ISQM/ISA updates.



Sanjeev, Santosh, & Anjan attending international tax & assurance meeting in Dubai, UAE on the behalf of PKF Nepal



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Recent Updates

Amendment made in the Foreign Exchange Management - Unified circulars 2074

Exercising the power conferred by Section 12 of Foreign Exchange (Regulation) Act, 2019, Nepal Rastra Bank has made changes in the Unified Circulars - 2074 applicable to licensed institutions and other entities for the foreign exchange management. NRB has increased repatriation limit through its amendment. Expatriates are now allowed to repatriate USD 5,000 per month or USD 60,000 in a year. Previously limit was USD 3000 per month and USD 36,000 per year. Other changes have also been made in the provisions. To view details [click here](#)

Similarly, NRB has made amendment in the section 9 (a) point no 5 of circular 07/2074 of Foreign Exchange Management by publishing notice on 2076.08.19. As per amendment, foreign exchange up to USD 3,000 can be provided after receiving required documents, while, foreign exchange amounting USD 3,000 to USD 10,000 dollar shall be recommended from regulatory body and upon recommendation of regulatory body, such service can be provided by commercial banks through draft/TT up to maximum limit of USD 10,000. For foreign exchange above USD 10,000, approvals from the both regulatory body and department of Foreign exchange management shall be obtained. For details [click here](#)

Directive issued by "Beema Samiti"

Insurance Regulatory Authority of Nepal "Beema Samiti" has published new directive regarding the regulatory action to be taken by the insurer while doing insurance business with other entities. In order to systemize insurance risk calculation, bring uniformity in the insurance business and advertisement, new directive has been issued by the Samiti. Directive has provided guidelines related to maximum limit of insurance amount, non life insurance services and life insurance services. Also provision related to advertisement has been set forth in directive. To view details [click here](#)