

PKF Nepal Updates

Dashain Celebrations at PKF



PKF Nepal extends warm wishes on the occasion of Dashain, Tihar, and Chhath 2079. May the festivals bring happiness, wellbeing, and prosperity to all.

PKF Nepal rejoiced in the commencement of the season of festivals in the office premises along with celebrations for staff having birthdays in September.

Birthdays



PKF Nepal extends birthday wishes to PKF family members viz. Aparajita Bhattarai, Sangita Nepal, Tirth Raj Aryal, Sanjog Dulal, Anu Ghimire, Kamal Panthi, Lalita Rijal, Rojina Gautam, and Sushmita Khadgi whose birthdays were in September.

Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family members viz. Subash Bhatta, Sagar Malakar, Shreejana Ghimire, Sanila Pandey, Puja Bhandari, and Rekha Amagain who have decided to move on for career enhancement with other entities. PKF Nepal expresses gratitude for their valuable contribution to the firm.

Updates

Notices issued by Nepal Rastra Bank

Amendment in FXMD Circular, 2078

Through its notice dated 13 Ashoj 2079, NRB has informed of amendments and additions in the circular issued to institutions licensed to carry out foreign exchange transactions. A few of such amendments and additions include:

- Organizations controlling both the originator and the beneficiary are required to conduct reporting of suspicious transactions on the basis of information from both sides. The information shall also be forwarded to the Financial Intelligence Unit of the country which will be affected by suspicious wire transfers.
- Licensed institutions are now required to upload information related to agents and sub-agents on their websites and regularly update such information.
- Licensed institutions and officials shall be punished as per the provisions of the Money Laundering Prevention Act, 2064 in case provisions of the law are not effectively implemented. Additionally, considering the extent of the wrongdoing punishments as per Annexure 4 may also be applied by NRB.

For notice and annexure [click here](#).

Notice regarding license to money changers

NRB has notified the discontinuation of providing new licenses to money changers except those inside international airports till further notice from the bank. For notice [click here](#).

Amendment in Unified Directive, 2078

Introduction of the directive on working capital loan

Directive no. 2/078 clause 36: Effective from 1 Kartik 2079, 'A', 'B' and 'C' class Banks and Financial Institutions shall disburse, renew and reschedule working capital loans in accordance with Guidelines on Working Capital Loan, 2079.

If any working capital loan disbursed prior to the applicability of the guidelines is renewed without following the guidelines, the loan shall be provisioned as a loss loan. Point 7 of the guidelines related to variance has been waived for the first year of implementation. For notice [click here](#).

The above provision shall also be applicable to infrastructure development banks as per the amendment brought in on directive no. 2 clause 6 issued to such banks. For notice [click here](#).

Notice issued by Social Security Fund

Amendment in the operating procedures of the Social Security Scheme

The third amendment to the operating procedures of the social security scheme has been approved by the Ministry of Labor, Employment and Social Security on 5 Ashwin 2079 and will come into operation 91 days from the date of such approval falling on 6 Poush 2079. The amendments are briefly described below:

- Provision for medical and treatment facilities to be availed by the husband/ wife of the contributor;
- For those contributors making a contribution for at least 2 years, support of up to Rs 1 million on the treatment of fatal diseases till the duration of contribution;
- Provision for contributors to avail facility for treatment of fatal diseases for 2 years from the date of discontinuing contribution and 7 years from the commencement of receipt of a pension for those receiving a pension from old-age protection scheme;
- Provision for disbursing scholarships to children of contributors at a maximum of Rs 0.5 million per head from the upcoming academic year. Such a facility will be provided to 84 students (12 from each province) each year for education in specified fields such as medical sciences, engineering, nursing, forestry, agriculture and hotel, and travel management. For notice [click here](#).

PKF TRU Newsletter — October 2022



Disclaimer

This publication has been compiled and distributed exclusively for the information of clients and staff of PKF T R Upadhy & 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 disclaims 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 Upadhy & 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 Upadhy & Co.

124 Lal Colony Marg,

Lal Durbar, Kathmandu, Nepal.

+977 1 4410927 | 4420026

www.pkf.trunco.com.np