

PKF Nepal Updates

New staff welcomed to PKF Nepal

PKF Nepal welcomes Diwash Pokharel to the PKF family.

Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family members viz. Kumar Bishta, Aayush Raj Mainali, Rishav Pokharel, Mausham Mishra, Sushma Khatri, and Abhishek Poudel 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. Roshan Kumar Singh, Apasana Shrestha, Saloni Singh, Sanjeeta Karki, and Suman Adhikari whose birthdays were in October.



Updates

Notices issued in Nepal Gazette

Extension of Ban on Import

The Government of Nepal, through the cabinet decision on 14 October 2022, extended an import ban on the following luxurious items until mid-December:

- Four-wheelers including jeeps, cars, and vans;
- Motorcycles with an engine capacity of over 150 cc;
- Smartphones priced over USD 300 and;
- all types of foreign liquors.

For notice [click here](#).

For PKF Nepal Flash Alert [click here](#).

Notice issued by IRD

Publication of Standard Operating Procedures (SOP)

In order to remove complexities from the process of registration for Digital Service Tax (DST) and VAT by a non-resident, IRD has published an SOP applicable from 15 Kartik 2079 (1 November 2022).

The SOP covers the application process for DST registration, registration for VAT from existing DST, registration for DST along with VAT, and verifying DST registration. For the SOP [click here](#)

Notices issued in the Department of Industries

Notice regarding Business Visa Recommendations

DOI vide its notice dated 3 November 2022 has announced the following conditions to provide recommendations for renewal of business visa:

Duration of Business Visa	Condition
For the first 3 months after receipt of approval for foreign investment	On condition that for renewal, company registration certificate shall be provided
Additional 3 months	On presentation of Company registration certificate along with condition to provide registration with IRD, proof of bank account opening, Industry Registration or progress report for industry registration.
Additional 6 months	On presentation of Industry Registration Certificate on condition to commence the process for bringing foreign investment during this period

If the industry registration certificate is not submitted, an extension for 3 months may be provided if a satisfactory progress report for industry registration is presented along with the condition to provide an industry registration

document and commencement of the process for bringing in foreign investment within the duration.

Further, restriction on issuing business visas on new approval of foreign investment received without infusing foreign investment from prior approval has also been placed.

The conditions shall also apply to existing business visa holders who apply for an extension. For notice [click here](#).

Industry Statistics

DOI has published the first quarterly statistics of industries as per which there are 86 registered industries in the quarter comprising 26 Large Scale Industries, 31 Medium Scale Industries, and 29 Small Scale Industries. The proposed foreign investment stands at Rs 2.24 billion with proposed employment opportunities to 1043 persons in projects to be established from such foreign investment. For notice [click here](#).

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