

PKF TRU Newsletter – February 2023



PKF Nepal Updates

New staff welcomed to PKF Nepal

PKF Nepal welcomes Sunija Shrestha, Prashant Giri and Aashish Thakuri to the PKF family.

Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family members viz. Saloni Singh, Anita Chaulagain, Purna Gautam and Kamala Chaudhary 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. Santosh Kandel, Ankit Awasthi, Manoj Khanal, Niharika Tiwari, Puskar Diyali, Raju Tamang, Shraddha Shrestha and Ekta Nepali whose birthdays were in January.



Celebration of birthdays at PKF Premises

Annual Retreat Program 2023

PKF T R Upadhy & Co. organized its annual retreat on 21 & 22 January 2023 at Om Adhyay Retreat Resort, Tistung, Nepal. The day started with TRUians leaving for the resort in the morning. Everyone was welcomed at the resort with refreshments and lunch. Then, TRUians involved themselves in games and showcase talent from new and old staff members.

In the evening, everyone relished music and dance along with snacks, campfire, drinks and barbecue. The second day of the

retreat started with breakfast and a short hike around Bajrbarahi Temple. The retreat provided opportunities to bond with each other.

Glimpses of the Annual Retreat Program 2023 at Om Adhyay Retreat Resort



Updates

Notice issued by ICAN

Notice regarding the effective date of Accounting & Auditing Standards

ICAN has provided detailed information regarding the effective date of implementation of NFRSs, NFRS for SMEs, NAS for MEs, NAS for NPOs and NSAs as per the decision of the meetings of the Council. Major amendments regarding the revised effective dates are as follows:

Applicable standards	Original Effective date	Revised effective date	Revised Effective F.Y.
NFRS for SMEs	July 16, 2021	July 17, 2023	2080/81
NAS for MEs			
NAS for NPOs			

For financial reporting purposes, the entities can be classified as:

- Those having public accountability: NFRS shall be applicable.
- Those NOT having public accountability: NFRS for SME shall be applicable.
- Those NOT having public accountability other than SMEs:
 - Micro Entities- NAS for MEs.
 - NPOs - NAS for NPOs.

For Detailed Resources [click here](#).

Also, ICAN has informed the BFIs that detailed information on the Carve out in NFRS 9 is made available in www.ican.org.np. For notice [click here](#).

Notices issued by SEBON

Notice regarding the operation of commodities exchange market related business

Section 3 of the Commodities Exchange Market Act, 2074 prohibits anyone to operate a commodity trading business without obtaining a license and anyone found to be operating such business will be punished as it is illegal. The investors have been informed not to be involved in commodity trading as no licenses have been issued to date to anyone.

For notice [click here](#).

Notices issued by NRB

Issue of amended FIFL Bylaw, 2078

NRB through its notice dated 27 January 2023 has issued the Foreign Investment and Foreign Loan Management Bylaw, 2078 along with the second amendment. Some of the amendments introduced are briefly described below:

- When submitting documents as per Annexure 3 the foreign investors shall submit:
 - Proof from CICL regarding not being on the blacklist and the document shall not be older than 6 months;

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- Self-declaration that the foreign investor has complied with prevailing provisions related to money laundering and investment in terrorist activities.
- When submitting documents as per Annexure 6 the industry/ companies bringing in the foreign investment shall submit:
 - Proof relating to the approval given by NRB to bring in foreign currency for foreign investment or proof of information made as per rules;
 - Attested copy of the document revealing the identity of the beneficial owner.

For amended bylaw [click here](#).

Amendment in FXMD Circular, 2078

Directive 01/2078 Point 1.17 listing out the items along with harmonic codes for which compulsory percentage margin on import had been specified has been removed from the circular as informed through a notice dated 19 January 2023 by NRB.

For notice [click here](#).

Notices issued by IRD

Issue of collection of revenue tribunal judgments

IRD has issued the compilation of revenue tribunal judgments relating to 60 cases of Income Tax, Excise, VAT and Customs.

For the compilation of judgments [click here](#).

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