

PKF TRU Newsletter – April 2023



PKF Nepal Updates

New staff welcomed to PKF Nepal

PKF Nepal welcomes Tulasa Kharel to the PKF family.

Birthdays

PKF Nepal extends birthday wishes to PKF family members viz. Sumitra Rijal (Partner), Asmita Bhattarai, Sarthak Khatiwada, Sushant Shah, Aashish Thakuri, Ramila Shrees, Diwash Pokharel, Sudip Adhikari, Amrita Mai Phuyal whose birthdays were in March.



Celebration of birthdays at PKF Premises

Participation in NCASA Cricket Tournament

PKF Nepal participated in the 10th NCASA Cup Inter-Firm T-20 Cricket Tournament organized by NCASA (Nepal Chartered Accountant Students' Association) and qualified for the Semi-finals in the tournament held at Mulpani Cricket Stadium. We extend heartiest congratulations to the team and applauds them for their extraordinary performance.



Participation of PKF Nepal Team in NCASA Cricket Tournament

Holi Celebration at PKF

PKF Nepal rejoiced in the festival of colors in the office premises by sprinkling colors on each other with a celebration of togetherness.



Holi celebration at PKF Nepal

Pre-Budget Interaction held by ICAN

ICAN, in continuity to extend its assistance on the economic and financial policy of the Government, organized a "Pre-Budget Interaction Program" with the Members of the Institute at its head office on 27 March 2023. The program was organized by the Fiscal Taxation and Research (FTR) Committee with the objective to obtain recommendations and suggestions from the members on the Federal Budget 2080-81 of the Government of Nepal.

Shashi Satyal, Managing Partner of PKF Nepal participated in the interaction as one of the panelists



Pre-Budget Interaction Program at ICAN

Updates

Government of Nepal

Announcement of the Common Minimum Program

The 10-party coalition government made public the common minimum program on 4 April 2023.

The government's CMP prioritizes protecting and amending the constitution as needed, strengthening the federal democratic republic, implementing federalism, and enacting policy and operational reforms to improve the country's economy.

Notices issued by NRB

FXMD Unified Circular, 2079 Issued

The Foreign Exchange Management Department of the Nepal Rastra Bank has issued the Unified Circular, 2079 by summing up the provisions of the Unified Circular, 2078 and the circulars/notices up to 8th Chaitra 2079 for the licensed institutions carrying on foreign exchange transactions. For all foreign currency-related transactions this latest circular should be referred to.

For FXMD Unified Circular 2079 [click here](#).

Cryptocurrency related risk assessment

The Foreign Exchange Management Department of NRB has issued an assessment of risks related to cryptocurrency. For notice [click here](#).

Amendment in Unified Circular, 2079 issued by Payment System Department

The licensed institutions may adopt a simplified customer identification process to engage merchants carrying on transactions up to NPR 100,000 as per Money Laundering Prevention Act, 2064 section 7cha and Money Laundering Prevention Regulation, 2073 rule 7. Prescribed criteria/processes shall be followed for simplified customer identification and verification. For notice [click here](#).

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Notices issued by IRD

Notice regarding mismatch facility

IRD, with the authority given to it by the Finance Bill 2079, has issued the following notices of tax amnesty:

- a) Where taxpayers have made an error in declaring their transactions up to FY 2077/78, and if they declare the actual transaction and deposit tax of 1.5% on the difference amount, the tax to the extent of the declaration will be final.
- b) Where taxpayers have made an error in declaring their transactions and amended tax assessment towards income tax and the tax assessment towards VAT has been done up to 14th Jestha 2078, and deposit tax of 1.5% of the additional sales amount established during tax assessment, then the tax shall be final.
- c) In case of the taxpayers who are in a legal dispute with the amended tax determined by the tax office due to mismatch, and deposit 1.5% as tax of the additional sales amount established during the tax assessment, then the tax will be final.

This facility is only available by the end of Chaitra 2079.

For notice [click here](#).

Updated list of approved Software

IRD has published a list of the updated software for electronic billing as per the Electric Billing Procedure 2074. For updated list [click here](#).

Notice issued by SEBON

Notice regarding the opening of branches by brokers

SEBON has issued a notice informing that the Directive for Opening of Branch Offices by Security Brokers, 2079 has been implemented wef 2079/11/04.

For notice [click here](#).

Notices issued by DOI

Start-Up Business Loan Fund Procedures, 2079

The Ministry of Industries, Commerce and Supplies has issued 'Start Up Business Loan Fund Procedures, 2079' with the objective of encouraging entrepreneurs with new ideas, skills, etc establish businesses of their own.

These procedures have laid down the standards for identifying start-up businesses and which sectors they can operate. It also provides criteria for qualification of the loans, the amount, the period, interest rates, and the liability of the entrepreneurs. For details [click here](#).

The DOI has also published a notice regarding the submission of project proposals for start-up enterprise loans from entrepreneurs and also provided a template for the loan proposals. For notice [click here](#).

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