

PKF Nepal Updates

New staff welcomed to PKF Nepal

PKF Nepal welcomes Anant Khandelwal to the PKF family.

Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF family members viz. Nisha Karki and Sujan Maharjan who have decided to move on for career enhancement with other entities. PKF Nepal expresses gratitude for their valuable contributions to the firm.

Birthdays

PKF Nepal extends birthday wishes to PKF family members viz. Prajwol Shrestha, Dipika Pathak, Yukta Thapa, Pradeep Chapagai, Amisha Dhakal, and Romik Bhattarai whose birthdays were in July.



Celebration of birthdays at PKF Premises

Workshop for NPOs

PKF Nepal organized a workshop for Not for Profit organizations on “Financial Management and Compliance” on 11 July 2023 at Aloft, Kathmandu. The workshop included sessions on current changes in taxes by the Fiscal Budget for 2080/81, compliance with current tax laws, labor, and SSF laws, along with sessions on procurement best practices and financial management.



PKF Nepal's workshop for NPOs

Updates

Notices issued by the Government of Nepal

The government of Nepal has published Finance Act, 2080 in Nepal Gazette on 31st Ashadh 2080.

For Finance Act, 2080 [click here](#).

Notices issued by NRB

Amendment in Unified Directive, 2079 issued by Payment System Department

Directive No. 11/079 clause 1(6) & 4b(4): A person holding a position of director/officer in a licensed BFI, money changer, remittance company, payment service provider, and payment system operator shall not be allowed to represent or hold any position in any other payment related organization at the same time. However, in the case where there is an investment in a licensed institution by another organization that performs payment-related activities, the above-mentioned provisions shall not be deemed to be a hindrance in the event that an employee on behalf of the investor organization is appointed to the board of directors of the institution in which the investment is made and appointed by the government of Nepal or NRB.

For notice [click here](#).

Amendment in Unified Directive, 2079 issued to “A”, “B” and “C” class BFIs

NRB has amended the risk weights for the following loans:

Nature of loan	Amount of loan in NRs	Risk Weights
Personal Hire Purchase / Personal Auto Loans	Upto 2.5 million	100%
Personal Hire Purchase / Personal Auto Loans	Above 2.5 million	150%
Real Estate loans (For institutions/projects registered/licensed and approved by GoN)	No limit	100%
Real Estate loans (others)	No limit	150%
Lending against shares	Upto 5 million	100%
Lending against shares	Above 5 million	150%

For notice [click here](#).

Issuance of Monetary Policy 2080/81

NRB has issued Monetary Policy for Fiscal Year 2080/81.

For Monetary Policy for FY 2080/81 [click here](#).

Amendment in FXMD Unified Circular, 2079

Circular No. 7/079 clause 1b(1): Nepali citizens visiting countries other than India can be given exchange facilities up to USD 2,500 or equivalent convertible foreign currency per visit against the passport. However, such a facility shall be provided for a maximum of two times in a fiscal year.

Circular No. 7/079 clause 1b(2): Nepali citizens going for foreign employment after obtaining a work permit from the relevant agency of the Government of Nepal shall be provided with an exchange facility of a maximum of USD 200 against the passport.

For notice [click here](#).

Notices issued by IRD

Clarification on Vat on air transport service

IRD has issued clarification for the effective implementation of VAT on air transport services which has been taxable by Finance Act, 2080.

For notice [click here](#).

Introduction of Foreign Employment Service Fees, Foreign Tourism Fees & Luxury Fees

IRD has issued guidelines for the effective administration of Foreign Employment Service Fees, Foreign Tourism Fees, and Luxury Fees. Also, IRD has specified revenue codes for the deposit of such fees. Such guidelines can be viewed from the following links along with their revenue codes:

Type of fees	Revenue Codes
Foreign Employment Service Fees Guidelines 2080	14194
Foreign Tourism Fees Guidelines 2080	14193
Luxury Fees Guidelines 2080	11412

PKF Nepal has summarized the above guidelines in its flash alert. For PKF Nepal's flash alert [click here](#).

Notice issued by ICAN

Mandating Biometric of Members for Renewal of CoP

ICAN has published a notice mandating the requirement for providing Biometric Data of Members for renewal of Certificate of Practice for the fiscal year 2080/81. Biometrics can be provided by Members at the Head Office or Branch Offices of the Institute.

For notice [click here](#).

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