

PKF Nepal Updates

New staff welcomed to PKF Nepal

PKF Nepal welcomes Bivek Prasai, Bharat Rawat, Abhishek Jha, Shishir Kumar Acharya, Upasana Karn and Preska G.C. to the PKF family.

Staff leaving PKF Nepal

PKF Nepal extends farewell to PKF team members Pratibha Mishra and Dipika Pathak who 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 team members viz. Shashi Satyal, Anjan Shah, Subash Bhatta, Upendra Lama, Anugya Tamang, Yugesh Shrestha, Saurabh Bhusan Shrestha, Swastika Khatri, Sabin Dhakal, Shrawani Dangol, Rishav Subedi and Amrit Shahi whose birthdays were in December.



Celebration of birthdays at PKF Premises

Leadership Development Masterclass Program

Four senior team members from PKF Nepal participated in the 2 days Leadership Development Masterclass program organized by Leadership Academy Nepal (LAN) at "The Aloft Hotel", Kathmandu on 21st and 22nd December 2023. This interactive and highly effective development program focused on enhancing the skill sets of the management team members towards a more agile, innovative, reflective group that is better aligned with the corporate objectives and ready to steer the institution towards rapid growth and development.



PKF Nepal in Leadership Development Masterclass

Updates

Notices issued by NRB

Amendment to the Unified Directive, 2080, applicable to Infrastructure Development Banks:

Directive 2/080 point 9(8): In case of borrowers who are availing loans from the Infrastructure Development Bank for investment in projects related to hotels and restaurants, construction (including cement, rods, bricks/blocks, pipes and fittings, etc.), education, health, physical infrastructure and transportation sector and are in trouble due to reason of circumstances, the loans can be rescheduled and restructured at the request of the borrower if at least 10% of the interest to be paid is collected on the basis of necessity and justification after analyzing the cash flow and income of the industry/business subject to the following conditions:

- Such rescheduling and/or restructuring should be completed by the end of Chaitra 2080.
- Loans classified as performing loans at the end of Ashadh 2080 can be rescheduled and/or restructured.
- A loan loss provision of 5% shall be maintained for the loans rescheduled and/or restructured as mentioned above.
- Loans so rescheduled and/or restructured should be classified in the same category in which they were initially classified.

For notice [click here](#).

Amendment to Unified Directive, 2080, applicable to Banking and Financial Institutions (BFIs) of "A," "B," and "C" classes

Directive 2/080 point 39(9): BFIs shall maintain interest rate by adding a premium of a maximum of 2% to the base rate while providing residential home loans up to NPR 2.5 million for the reconstruction of residential houses damaged due to the earthquake of Kartik 2080 to families enlisted as earthquake grieved families by the Government of Nepal or agencies designated by the Government of Nepal.

Capital Adequacy Framework 2015-point 3.3(j)(1)(n): Real Estate loans for land acquisition and development shall attract a risk weight of 125%. (Other than mentioned in Capital Adequacy framework 2015-point 3.3(j)(1)(k).

Capital Adequacy Framework 2015-point 3.3(j)(o): Lending against shares (above NPR 5 Million) shall attract a risk weight of 125%.

For notice [click here](#).

Amendment to Unified Circular, 2079 applicable to Licensed Institutions carrying on Foreign Exchange Transactions

Directive 5/079 clause (c): Nepali/foreign citizen or the firm/company/organization/branch office registered in Nepal can bring funds received from abroad (citizen or firm/company/organization) not subject to repatriation by depositing the amount in the bank account of the concerned beneficiary for various purposes including sales, commission, fee, salary etc. However, in the case of funds brought in by social organizations under the Social Welfare Act, 2049, prior information or prior approval of the Social Welfare Council will also be required as per the prevailing law.

Directive 7/079 clause 1(b)(2): Nepali citizens who are traveling abroad shall be entitled to a maximum of USD 500 if they are employed in Japan, South Korea, Europe continent, USA and Canada and USD 200 for other countries against their passport

For notice [click here](#).

NRB Foreign Exchange Transaction Licensing and Inspection Bylaw 2077 (Second Amendment) issued

The FXMD Department of the NRB has issued NRB Foreign Exchange Transaction Licensing and Inspection Bylaw 2077 (Second Amendment) for licensed organizations.

For NRB Foreign Exchange Transaction Licensing and Inspection Bylaw 2077 (Second Amendment) [click here](#).

Amendment to Unified Directive, 2080, applicable to Banking and Financial Institutions (BFIs) of "D" class

Directive 2/079 clause 7(c): The micro-finance financial institution may reschedule and/or restructure the loan on a one-time basis subject to the following conditions, considering the difficulty of repaying the loan by borrowers who are unable to pay their loans regularly due to reason of circumstances:

- 1) Such rescheduling and/or restructuring shall be done by the end of Baisakh 2081 after receiving the application by the end of Chaitra 2080.
- 2) Only loans classified as performing loans at the end of Ashadh 2080 can be rescheduled and/or restructured in a way that the loan repayment period is extended by a maximum of 1 year.

For notice [click here](#).

Notices issued by IRD

Compilation of all revenue codes issued

IRD has issued a compilation of revenue codes to be entered while depositing the taxes, fees, excise duty along with fines and penalties.

For compilation of revenue codes [click here](#).

Clarification on VAT levied on agricultural products

The news in various media that there is no easy supply in the market due to the imposition of VAT on the agricultural products produced in Nepal, including potatoes and onions has drawn the attention of IRD. Therefore, in accordance with the policy of the Government of Nepal to promote and protect domestic agricultural products, IRD informs all concerned that no VAT has been levied on potatoes, onions and apples produced in Nepal.

For notice [click here](#).

Notice regarding IRD Approved Billing Software

IRD has issued the updated list of IRD approved software up to 11th Poush, 2080 as per Electronic Billing Directive, 2074. For updated list of softwares [click here](#).

Notice regarding registration in CBMS

IRD mandates the taxpayers having transaction of more than NPR 250 million annually (other than BFIs and air transport services) to get registered in the Central Invoice Monitoring System (CBMS) as soon as possible. IRD also directs the concerned taxpayer offices to register and monitor above taxpayers.

For notice [click here](#).

Notices issued by ICAN

Notice regarding the mandate of biometrics

Since biometrics is mandatory for all members of the organization, ICAN members are requested to update their personal details and provide biometrics Data at the central office or available branch offices by being physically present along with the membership ID card/membership certificate with photo/certificate of practice and citizenship/driver's license/citizen ID card/passport during office hours from 16th Poush 2080 to 15th Magh 2080.

This provision shall not be applicable to members who are currently abroad. Also, the members who are abroad are informed to go to the ICAN's website and update the KYM compulsorily.

For notice [click here](#).

Notices issued by DOI

Process of Uploading Industries Progress Report issued

DOI has published the process of uploading the progress report of industries in the IMIS tab on the website of DOI.

For viewing the process of uploading the progress report [click here](#).

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