

PKF Nepal Updates

Birthdays

PKF Nepal extends warm birthday wishes to its esteemed team members: Sima KC, Rachita Aryal, Sunita Khatiwada, Abhishek Jha, Chandrakant Chaudhary, Bibek Adhikari, Tulasa Kharel and Aliza Paneru, whose birthdays fell in April.



Celebration of birthdays at PKF Premises

Updates

Government of Nepal

Amendments to 8 laws facilitating investments in Nepal

The 3rd Investment Summit dated 28-29 April 2024 concluded on a positive note with the policy makers claiming that it was a grand success.

On the first day of the Summit, the GON enacted an Ordinance as part of the effort to facilitate investment in various sectors. Notably, the cabinet of ministers amended eight Acts through this Ordinance to establish favorable conditions for the encouragement of both domestic and foreign investments in Nepal.

PKF Nepal summarized the amendments made through the Ordinance in its Flash Alert dated 30 April 2024.

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

Notices issued by NRB

Addition to FXMD Unified Circular 2080

NRB has added the following provisions to the FXMD Unified Circular 2080.

Circular 10/2080 section 6: For the purpose of sending goods and services crucial for Nepalese Army deployed in various peace missions directly to the concerned country of peace mission without importing those goods and services into Nepal, the facility of letter of credit can

be availed from the Customs Office of Nepal without issuing Foreign Exchange Form Number 4/4(c) on complying with the following conditions:

- 1) A copy of the decision made by the authorized official of the Government of Nepal regarding the purchase of goods and services.
- 2) A copy of the decision made by the authorized officer regarding the opening of the said LC.
- 3) Self-declaration of the Nepali Army and military base regarding the compliance of prevailing legal provisions related to foreign exchange and other prevailing legal provisions.
- 4) Self-declaration of the Nepali Army and military base not to misuse the foreign exchange and to take full responsibility in case of any misuse.
- 5) Compliance with other prevailing provisions related to LC.

Circular 10/2080 section 7: The certified copy of the insurance document and shipping document along with the proof of entry of the relevant item for the recipient country must be requested and kept safely in the file by the bank opening the LC.

Circular 10/2080 section 8: If the amount paid through the LC under section 6 is to be reimbursed in Nepal, such receipt shall also be updated in the relevant file.

For notice [click here](#).

Notices issued by ICAN

Standards for Accounting Firms and Fees related Guidelines, 2078 (First Amendment 2080) issued

The first amendment to ICAN's Standards for Accounting Firms and Fees related Guidelines, 2078 was issued by the decision of 322nd meeting of the Council held on 2080/12/16 with the intent to refine existing provisions, introduce new ones, and offer clarity on various aspects pertinent to the accounting profession.

The revised amendments are stated to be effective from 1st Shrawan 2081.

For notice [click here](#).

For access to the Standards for Accounting Firms and Fees related Guidelines, 2078 (First Amendment 2080) [click here](#).

Biometric Verification Not Mandatory

To enhance member data accuracy and organizational efficiency, ICAN has been instituting mandatory biometric verification for renewal of the certificate of practice (CoP) since 2079/03/29. Also, this requirement has been extended to all ICAN members for renewal of their membership starting 2080/09/11 as the second phase. However, as per the notice issued by ICAN on 2080/12/26, biometric verification shall not be mandatory for the renewal of membership.

However, biometric verification shall be mandatory for membership renewal from Shrawan 2081. These provisions shall not apply to members residing abroad.

For notice, [click here](#).

Notices issued by DOI

Insights into Foreign Direct Investment: Nepal's Policy and Legal Landscape

The Department of Industry has released a comprehensive brochure pertaining to foreign direct investment, with a particular emphasis on the One Stop Service Centre (OSSC).

The brochure provides an overview of the policies, legal framework, and procedural steps necessary for FDI approval, existing legislative provisions governing trade and investment, as well as the prescribed thresholds applicable to industries with foreign direct investment.

For the brochure [click here](#).

Notices issued by CBS

Annual Financial Statistics for FY 2080/81

The Central Bureau of Statistics has released the annual financial statistics for the FY 2080/81, offering valuable insights into Nepal's economic dynamics.

Encompassing critical areas such as income, expenditure, revenue sources, production, exports, housing, industrial development, and economic policies, these statistics play a pivotal role in assessing the nation's economic well-being and charting a course for sustainable growth.

For notice [click here](#)

Notices issued by MOHA

Identification and Seizure of Assets Related to Terrorism

The Ministry of Home Affairs (MoHA) has released a statement regarding the published list of individuals, groups, or organizations involved in acts of terrorism, in accordance with the provisions outlined in sections 29E and 29F of the Money (Asset) Laundering Prevention Act 2064. Pursuant to the authority vested in it by section 29E (2), the MoHA has directed the freezing of all properties, funds, and any other gains (direct or indirect) associated with these entities. For notice [click here](#).

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