



Ordinance Amending 11 Acts related to Investment and Revenue

On 13 January 2025, the Honorable President Ram Chandra Poudel enacted an Ordinance based on the recommendation of the Government of Nepal (GoN) and the Council of Ministers. Notably, this Ordinance introduced the following amendments to the 11 Acts for the improvement of economic and business environment and promotion of Investment.

Amended Acts	Reference to the Section of the Prevailing Law	Summary of Major New and Amended Provisions
The Foreign Exchange (Regulation) Act 2019 (1962)	Sub-section 2G(4) New provision	<p>Addition to the definition of foreign investment</p> <p>Foreign Investment means the following investments made abroad by a company or entity incorporated in Nepal: -</p> <ul style="list-style-type: none"> Investment in shares of a limited liability partnership, firm, investment fund, company, or similar entity incorporated or registered abroad as a limited liability entity and not listed on a foreign stock market. A limited liability partnership, firm, investment fund, company, or similar entity incorporated or registered abroad and listed on a foreign stock market: investing up to twenty percent of the paid-up capital of such an entity in shares or buying shares. However, this limit will not apply if a Nepali citizen invests funds earned during their stay abroad. A company incorporated in Nepal, or an investment made by the establishment to open or register its branch or liaison office abroad. The amount deposited by a company or establishment incorporated in Nepal in a deposit account of a bank located abroad.
The Foreign Exchange (Regulation) Act 2019 (1962)	Section 10 A Replaced	<p>Eligibility for foreign investment</p> <p>The following persons, companies, or establishments incorporated in Nepal shall be allowed to invest abroad (irrespective of contrary provisions mentioned in the prevailing laws):</p> <ol style="list-style-type: none"> As per Sub-section (2) of Section 3 of the Act Restricting Investment Abroad, 1964 (2021), industries exempted from investing in foreign countries may be granted permission by the GoN through a notification in the Nepal Gazette. The industry classified as an information technology industry according to Industrial Enterprises Act, 2076 (2020). The amount received during the period from the earnings made by any Nepali citizen during his stay abroad. <p>Under the employee share sale scheme implemented by the parent company of a Nepal-based company or its subsidiaries abroad, Nepali citizens employed by the Nepal-based company may acquire shares without transferring foreign currency from Nepal and earn income from those shares.</p> <p>The conditions for individuals, companies, or establishments investing abroad, along with sectoral investment limits and other related provisions,</p>

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		will be determined by Nepal Rastra Bank and announced through a public notice.
Revenue Leakage (Investigation and Control), Act 2052 (1995)	Section 12(4) Amendment	<p>Person arrested for offence under the act to be presented within 24 hours excluding travel time</p> <p>If an individual is to be arrested in connection with the investigation of an offense under Revenue Leakage (Investigation and Control), Act 2052, the investigating officer may issue an arrest warrant if circumstances demand immediate action. Such circumstances include, but are not limited to, the offender attempting to evade capture, posing a threat to evidence, absconding, or being caught in the act of committing an offense. The arresting authority shall ensure that the individual is apprehended without undue delay and presented before the appropriate authority for review and approval within 24 hours of the arrest, excluding travel time.</p>
Revenue Leakage (Investigation and Control), Act 2052 (1995)	Section 13(A) Amendment	<p>Settlement of revenue leakage cases</p> <ul style="list-style-type: none"> • If the RID determines that the revenue leakage are below NPR 30 million, it may direct the relevant organization or agency to recover the income tax, value added tax, excise duty, customs duty, or other taxes or non-taxes. However, if any actions are taken with the intent to intentionally or maliciously evade revenue, a case shall be filed. • In cases of revenue leakage exceeding NPR 30 million, a case shall be filed. • If the concerned person applies to pay the revenue amount and fine amount before the case is filed, the Revenue Investigation Department (RID shall accept the payment and decide not to proceed with the case. The application must be submitted to the RID. If such an application is made, the public prosecutor's office will decide not to prosecute the case.
Revenue Leakage (Investigation and Control), Act 2052 (1995)	Section 13(A) Amendment	<p>Procedure for further investigation in tax evasion cases</p> <ul style="list-style-type: none"> • If the public prosecutor's office reviews the case file and determines that further investigation is necessary, it shall return the case file to the investigating officer with the reasons for the additional investigation. This decision must be made within 30 days of the date of receipt of the file. • Upon receiving the request for further investigation, the investigating officer must resubmit the case file to the public prosecutor's office along with the proposed indictment and request for further investigation, within 60 days from the date of receipt of the file, in order to proceed with filing the case.
Revenue Leakage (Investigation and Control), Act 2052 (1995)	Section 20 (3) (4) Amendment	<p>Provision for settlement of cases</p> <ul style="list-style-type: none"> • For any case that is filed and is under consideration, the defendant may apply for a settlement by submitting an application and paying the required fine. • A settlement may also be reached during the implementation stage, at which point the defendant's prison sentence may be reduced. • If the settlement involves the release of the defendant's movable or immovable property, the officer handling the case must ensure the settlement is executed accordingly. • Before proceeding with a settlement, the opinion of the public prosecutor must be obtained. • While there is more than one defendant and if the revenue and penalty of the relevant defendant is confirmed, the settlement shall be made by paying the revenue and fine of his right. • However, the settlement process must follow the procedures outlined in the Criminal Procedure Code, 2074.

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Revenue Leakage (Investigation and Control), Act 2052 (1995)	Section 24(A) New Provision	<p>Provision for case withdrawal</p> <p>A case filed against the defendant may be withdrawn in accordance with the procedure outlined in the Code of Criminal Procedure, 2074, except in instances where the withdrawal is intended to defraud the revenue.</p>
Companies Act 2063 (2006)	Section 4 Amendment	<p>Registration of Company</p> <p>After receiving company name approval from the Office of the Company Registrar (OCR), the applicant must electronically upload the following documents and submit the application in the prescribed format:</p> <ol style="list-style-type: none"> Certified copy of the citizenship certificate (for Nepali citizens). Certified copy of the non-resident Nepali citizenship certificate (for non-resident Nepali founders). If the founder is an organization: a certified copy of the registration certificate, the board's decision to establish the company, and key documents related to the organization's formation.
Companies Act 2063 (2006)	Section 18 3A,3B, 3C, 3D, 3E New	<p>Issue of shares for consideration other than cash</p> <p>A company may issue or grant rights to shares in non-cash forms, such as intellectual property, goodwill, services, or technical knowledge, subject to a special resolution at the general meeting. These rights can be provided to the founder or any other person to purchase, issue, or acquire rights to shares in a form other than cash.</p> <p>Share valuation must comply with prevailing law and be determined by a certified engineer or accounting practitioner. Shares may also be provided to employees as part of a written agreement in lieu of salary or benefits. The total non-cash share allotment is capped at 20% of the paid-up capital, or 40% for companies registered as start-ups.</p>
Companies Act 2063 (2006)	Section 63 Amendment	<p>Commencement of business</p> <p>No public company incorporated under the Companies Act 2006 shall commence business activities without obtaining the necessary approval. However, a private company already in operation that converts into a public company is exempt from this requirement.</p>
Companies Act 2063 (2006)	Section 66A New	<p>Employee Share Sale Scheme</p> <ol style="list-style-type: none"> A company and its subsidiaries may offer shares to directors or employees, allowing them to purchase or be issued shares. Only directors in regular employment with the company are eligible to participate. Participation in the scheme is voluntary, and the decision to purchase shares rests solely with the individual director or employee. The scheme must be approved by a special resolution at the company's general meeting before implementation and include the following details: <ul style="list-style-type: none"> Total number of shares available for issuance or purchase. List of eligible employees. Purchase period duration. Offer price of shares. Maximum number of shares each employee may purchase. Other relevant terms of the scheme. Shares acquired under this scheme cannot be sold or transferred during a company-specified lock-in period. Only employees actively in service during the share purchase period are eligible. Unpurchased shares within the specified period may be offered to other employees.

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Companies Act 2063 (2006)	Section 81(7) Amendment	<p>Amnesty on fines for late submission of return:</p> <p>If a company submits the required details, information, or documents to the OCR by 31 Ashad 2082, a 90% discount will be provided on the fine for any late submission of such details, information, or documents.</p>
Companies Act 2063 (2006)	Section 89(1)F Amendment	<p>Circumstances leading to disqualification for appointment or continuation as director</p> <p>A person shall not be eligible for appointment to, or allowed to continue holding, the office of the director if they are already a director, substantial shareholder, employee, auditor, or adviser of another company with similar objectives, or have any personal interest in such a company.</p> <p>However, the following exceptions apply:</p> <ol style="list-style-type: none"> A person from a private company may become a director of another private company with similar objectives. A person from the parent company may serve as a director of its subsidiary company, or a person from the subsidiary company may serve as a director of the parent company. This provision does not apply to public companies, except those related to banks, financial institutions, or the insurance sector.
Companies Act 2063 (2006)	Section 113 Amendment	<p>Power to appoint an auditor</p> <p>If the annual general meeting is not held or it fails to appoint an auditor for any reason, or if the auditor appointed under this Act ceases to continue, in the case of a private or public company not listed on the stock market, the Board of Directors of such company may appoint another auditor after informing the OCR. In the case of a public company listed on the stock market, the OCR may, at the request of the Board, appoint another auditor.</p>
Companies Act 2063 (2006)	Section 136(A) Amendment	<p>Provision for Cancellation of Company Registration</p> <ol style="list-style-type: none"> If a company has not conducted any business, is not operational, or has failed to submit the required details or pay the penalty as per the relevant sections, it may request the cancellation of its registration. The company can make this decision through a general meeting and submit an application to the OCR. If the company is unable to convene a general meeting or meet quorum requirements, the current directors or shareholders may decide and apply for the dissolution of the company. A fine, or an amount equal to 0.5% of the company's paid-up capital (whichever is lower), must be paid along with the required details when submitting the application for cancellation. If the office believes there are grounds not to cancel the registration, a notice will be published in a national daily newspaper, providing a 30-day period for objections to be submitted. If no objections are received within this period, or if the objections are deemed unsatisfactory, the office may proceed with the cancellation of the company's registration. Once the registration is canceled, the office will notify the relevant directors and publish the information on the OCR's website.
Companies Act 2063 (2006)	Section 176(1) Amendment	<p>Investments can be made in excess of the limit by passing a special resolution</p> <p>A company shall not, directly or indirectly, lend money to another company in excess of 60% of its paid-up capital and free reserves or 100% of its free reserves, whichever is higher, without passing a special resolution in a general meeting. Furthermore, the company shall not provide a guarantee for a loan taken by another company or invest in the securities of another company beyond the aforementioned limit.</p>

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Arbitration Act 2055 (1999)	Section 13(A) New	<p>Rapid Arbitration</p> <p>The parties may settle the dispute by resorting to the rapid arbitration service as prescribed by contract or agreement..</p>
Arbitration Act 2055 (1999)	Section 30(4) New	<p>Limitations on Court Review of Arbitrator's Evidence</p> <p>When a party dissatisfied with the arbitrator's decision files a petition to challenge and invalidate the arbitrator's ruling, the court shall not rely on the arbitrator's evidence or re-examine the evidence that the arbitrator used in making the decision.</p>
BAFIA, 2073 (2017)	Subsection 2 of Section 55 Amendment	<p>Provisions on Disbursement of Credit</p> <p>When extending credit, BFIs must secure acceptable movable or immovable property as collateral or obtain a suitable guarantee or project development agreement signed or agreed upon between the investor and the Government of Nepal, provincial government, local government, or another relevant authority under the Public-Private Partnership model to protect the interests of the bank and its depositors.</p>
BAFIA, 2073 (2017)	Subsection 3A of Section 55 New Provision	<p>Provisions on Disbursement of Credit</p> <p>In the event of adverse circumstances arising in a project implemented under the Public-Private Partnership model mentioned above, or if the borrower defaults on loan interest or principal repayments for such projects, the BFI shall have the authority to exercise step-in rights (the right that allows a third party, such as the lender, to take over the contract) with the second party, i.e., the Government of Nepal, Provincial Government, or Local Government.</p>
Special Economic Zone Act, 2073 (2016)	Subsection 2(4) of Section 10 Removal of existing provision	<p>Cancellation of license of the license-holder</p> <p>If the industry established in the Special Economic Zone sells more than 25% of the product produced by it in the internal market of Nepal (since these types of industries are supposed to be export oriented), then license of such industry/entity provided under this act shall be cancelled.</p> <p>(Now Removed)</p>
Special Economic Zone Act, 2073 (2016)	Section 11 Amendment	<p>Commencement of operation</p> <p>a) The license-holder shall enter into an agreement with the authority regarding the establishment and operation of the industry within 120 days from the date of obtaining the license.</p> <p>b) If the license-holder fails to finalize the agreement within 120 days but submits a request for an extension within that timeframe with a valid justification, the authority may grant a one-time extension of up to 30 days.</p>
Special Economic Zone Act, 2073 (2016)	Sub-section 1 of Section 13 Amendment & addition to existing provision	<p>Mandatory export</p> <p>All the products produced by the industry under SEZ shall be exported. However, if unavoidable circumstances prevent the industry from exporting, the industry may with the prior approval of the authority sell the quantity permitted by the authority in the domestic market of Nepal during the period of such circumstances.</p> <p><i>Explanation: Unavoidable circumstances mean situations like war, floods, earthquakes, fires, industrial accidents, adverse changes in trade policy of the nation, etc.</i></p>
Special Economic Zone Act, 2073 (2016)	Section 26A New Provision	<p>Bank loan facility</p> <p>Industry established/Licensed under SEZ act can now take loans from BFI's by mortgaging fixed assets other than land and or license agreement u/s 11.</p>

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Special Economic Zone Act, 2073 (2016)	Sub-section 2 of Section 27 Amendment	<p>Income tax rebate for relocated industries</p> <p>An industry established in SEZ in a mountain or hilly district prescribed by GON shall from the date of commercial operation receive a 100% rebate in income tax for the first 10 years and thereafter a 50% rebate in income tax for the next 10 Fiscal Years. However, industries relocated to SEZ after their initial establishment shall get such rebate in income tax only for the remaining period/years from the date of their initial establishment.</p>
Foreign Investment and Technology Transfer Act, 2075 (2019)	Sub-section 6(3) of section 2 (Clarification has been made in existing provision)	<p>Addition to the definition of technology transfer</p> <p>Management and technical services, information technology, Marketing and market research, finance, accounting and auditing, engineering, outsourcing, human resource outsourcing, digital data processing and digital data migration, design services or technical skills or knowledge.</p>
Foreign Investment and Technology Transfer Act, 2075 (2019)	Sub-section 10 of Section 2 New Provision	<p>Addition in the meaning of foreign investment</p> <p>Foreign Investment now also includes the investment made by a foreign Investor in units of SIF (Specialized Investment Fund) licensed by SEBON.</p>
Foreign Investment and Technology Transfer Act, 2075 (2019)	Sub-section 1 of Section 3 Amendment	<p>Foreign Investment in an industry may be made</p> <p>Clarification has been made in the provision by mentioning that a foreign investor may make foreign investment in any industry other than those industry mentioned in the schedule of this act (<i>i.e. industry or business restricted for foreign investment</i>) and derive gains from such investment.</p>
Foreign Investment and Technology Transfer Act, 2075 (2019)	Subsection 2 of Section 7A Amendment	<p>Investment of forex earnings from technology transfer</p> <p>Foreign currency earnings from technology transfer may be brought into Nepal with approval from the Nepal Rastra Bank (NRB). Alternatively, these earnings can be invested abroad in limited liability partnership firms, investment funds, or similar limited liability entities, provided that such investments comply with prevailing foreign exchange laws.</p>
Foreign Investment and Technology Transfer Act, 2075 (2019)	Section 9A New Addition	<p>Foreign Investment can be made in units of SIF</p> <ol style="list-style-type: none"> A foreign investor may invest in the equity of an industry by investing in a Venture Capital Fund with approval from the SEBON or by purchasing units of an SIF registered with SEBON. To invest in an industry using funds invested in units of a SIF as per (a), approval must be obtained by following the process outlined in Section 15. The Fund Manager must submit details of the foreign investor's investment in the SIF to the DOI.
Foreign Investment and Technology Transfer Act, 2075 (2019)	Section 12 Amendment	<p>Loan from a foreign financial institution</p> <ol style="list-style-type: none"> Any industry, with the approval of NRB and in accordance with the prevailing law, can take a project loan, or a loan by entering into a project financing agreement with a foreign financial institution. Exemptions, facilities and concessions provided to Industries with Foreign Investment under Chapter 5 of this act shall also be provided for the loan taken by industries under point (a) mentioned above. Foreign currency facilities shall be provided to industries for the repayment of the loan's principal and interest taken under point (a) mentioned above, aligning with the provisions/process set by NRB. The borrowing industry may pledge its immovable property as collateral to the foreign financial institution for the loan obtained under point (a) mentioned above.

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		e) The industries mentioned in the schedule (<i>i.e. industries in which foreign investment is not allowed</i>) are not allowed to take the loan as mentioned in point (a)
Foreign Investment and Technology Transfer Act, 2075 (2019)	Sub-section 1 of section 15 New addition	Approval of foreign investment made by Non Resident Nepalese (NRN) NRNs or entities such as companies, firms, or investment funds with more than 50% NRN ownership must inform the DOI about their investments. Upon receiving this information, the DOI will grant approval for the investment. <i>(Now, this provision eliminates the requirement for NRNs and entities with more than 50% NRN ownership to obtain approval from the foreign investment approving body to invest in Nepal.)</i>
Foreign Investment and Technology Transfer Act, 2075 (2019)	Section 18A New addition	Transfer of foreign investment free of charge a) If an individual or entity intends to transfer all or part of their foreign investment to another individual or entity without charge, they must submit an application to the DOI. b) After reviewing the application, the DOI may approve the transfer, provided the necessary tax is recovered from the recipient as per prevailing law.
Foreign Investment and Technology Transfer Act, 2075 (2019)	Sub-section 2 of section 20 New addition	Repatriation of foreign investment made in units of SIF A foreign investor may repatriate the following amounts in the same foreign currency in which the investment was made, or in another convertible foreign currency, with the approval of Nepal Rastra Bank, after settling tax liabilities as per prevailing laws: a) Amount received from the sale of SIF units b) Profit/dividends earned from the investment in SIF
Foreign Investment and Technology Transfer Act, 2075 (2019)	Sub-section 6A of Section 20 New Addition	Repatriation of foreign investment made in units of SIF An application must be submitted to the SEBON to obtain approval for repatriating the amount, as mentioned above (SIF investment), by the foreign investor to another country.
Foreign Investment and Technology Transfer Act, 2075 (2019)	Sub-section 1A of Section 20 New addition	Repatriation of foreign investment made in units of SIF Once the process outlined in Section 20 is completed, foreign investors may repatriate their foreign investment without requiring a recommendation from the DOI or approval from NRB.
Foreign Investment and Technology Transfer Act, 2075 (2019)	Serial 11 of Schedule 1 New Addition	Addition to negative list The following airline industries related to operations, training, maintenance, and passenger services, with foreign investment exceeding the specified limits: a) International Airlines: 80% b) Domestic Airlines: 49% c) Training Institutions: 95% d) Repair and Maintenance: 95%
Public Private Partnership and Investment Act, 2075 (2019)	Sub-section 4 of section 46 New Addition	Directive to be issued for 'One Stop Service Centre' The Board shall draft and implement the procedure for the operation of 'One Stop Service Centre'.
Public Private Partnership and Investment Act, 2019	Sub-section 2(4) of section 57 New Addition	Fund of the Investment Board <i>(Board formed under the chairmanship of Prime Minister for promotion of investment and public – private partnership)</i> The Board's fund shall also include a portion of the income allocated from

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		the amount received by the GON from projects implemented by the Board.
Industrial Enterprises Act, 2076 (2020)	Sub-section 1A of section 3 New Addition	Registration of industry If an industry established and operating without registration at the time of the commencement of subsection 1A applies for registration within one year from the date of its commencement, the DOI shall register the industry after imposing and recovering the penalty specified in section 43(1).
Industrial Enterprises Act, 2076 (2020)	Sub-section 2 & 5 of Section 7 Amendment	EIA and IEA requirements 7(2): EIA or IEA shall not be required solely for an increase in capital. 7(5): Industries exempt from conducting an EIA or IEA must submit an 'Environmental Management Plan' instead of a 'Self-declaration' when applying for registration, detailing the reasons and justification for the exemption from these assessments.
Industrial Enterprises Act, 2076 (2020)	Sub-section 7 of Section 8 Amendment	Removal of ipso facto inoperative clause After obtaining the permission for the registration of industries specified in Schedule 1 of the IEA from the Industrial Promotion Board (IPB) the industry shall apply the DOI for the registration of industry within the period mentioned in the permit. If no application is made within such specified period, such permit shall ipso facto become inoperative. (The ipso facto inoperative clause has now been removed)
Industrial Enterprises Act, 2076 (2020)	Sub-section 7A & 7B of Section 8 New Addition	Extension of time limit for registration Section 8(7A): If the application for registration cannot be submitted to the DOI within the specified timeframe in the permit letter, a request for an extension must be submitted to the IPB. Section 8(7B): If the reasons provided in the application under subsection 7A are deemed valid, the Industrial and Investment Promotion IPB may grant an extension of the permit period.
Industrial Enterprises Act, 2076 (2020)	Sub-section 1 of Subsection 11 Amendment	Approval for relocation of industry If an industry registered for operation in one place needs to be shifted to another place, the industry shall make an application, setting out the reasons, to the DOI. Provided that approval of the DOI is required to shift it from one Province to another. (The requirement of approval of DOI is now removed for shifting from one province to another)
Industrial Enterprises Act, 2076 (2020)	Sub-section 2 of Section 11 Amendment	Communication of relocation of industry If an application for industry relocation is submitted, the DOI may approve the relocation following an Environmental Impact Assessment (EIA), provided the EIA is recommended by the local authority of the destination area. The relocation approval must also be communicated to the Ministry of Industry and the relevant local authority of the province.
Industrial Enterprises Act, 2076 (2020)	Section 12A Amendment	Approval for change in ownership To request a change or transfer of ownership of an industry, an application, along with the required documents, must be submitted to the DOI for approval. After reviewing the application and documents, the DOI will grant approval within 35 days, if deemed appropriate.

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Industrial Enterprises Act, 2076 (2020)	Sub-section (11) & (12) of section 29 New Addition	Foreign loans and additional facilities for IT Industries 29(11): With approval from the NRB, any industry may obtain a project loan or project financing loan from a foreign financial institution. 29(12): The facilities and concessions outlined in this Act shall also apply to IT-based industries engaged in software development, data processing, business process outsourcing (BPO), or knowledge process outsourcing (KPO), provided their annual turnover exceeds NPR 50 million.
Industrial Enterprises Act, 2076 (2020)	Sub-section 6 of section 32 Amendment	Exemption on Land ceiling Industries holding or purchasing land exceeding the prescribed land ceiling may mortgage up to 50% of the excess land to BFIs as collateral for loans, provided the loans are based on the Detailed Project Report (DPR) and intended for expanding the industry's capacity.
Industrial Enterprises Act, 2076 (2020)	Serial 28 of Schedule 4 Amendment	Addition in definition of agricultural industry Industries based on agriculture and forest products now include those focused on agricultural technology and mechanization.

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PKF Comment

By revising existing laws and acts through an ordinance, the government is signaling its unwavering support for investment. This move instills confidence in both local and foreign investors, assuring them of a stable and conducive business climate. The amendments aim to simplify bureaucratic procedures, making it easier for investors to navigate legal requirements.

The focus on foreign investors underscores Nepal's openness to global capital inflows. These amendments position Nepal as an attractive destination for FDI.

The provision allowing national priority projects within protected areas demonstrates a delicate balance between economic development and environmental conservation.

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