

# PKF TRU newsletter – January 2020

## New Year 2020

PKF Nepal extends its best wishes for a very happy, peaceful & prosperous New Year to all its valued clients and PKF team members and family. It also extends gratitude to all clients and team members for the continued support to the firm during 2019.

## Visit Nepal 2020



"Visit Nepal Year 2020" was formally inaugurated on 1<sup>st</sup> January with slogan "Lifetime Experiences". 'Visit Nepal 2020' is a government campaign

which is expected to bring more than 2 million tourists for economic development and prosperity of the country. The Ministry of Culture, Tourism and Civil Aviation has requested all the ministries, media, local governments, industrialists, tourism associations, celebrities and other stakeholders to help make the campaign successful.

## PKF Nepal Updates

### PKF Nepal welcomes newly joined staff

PKF Nepal welcomes Anu Ghimire, Bineta Dahal, Rajendra Sah, Subodh Shakya, Sushmita Khadgi, Sushil Aryal, Baburaja Bohaju and Pratibha Dhungana to the PKF family.

### Staff leaving PKF Nepal

PKF Nepal extends its best wishes to all its family members who decided to pursue their career in other entities. PKF Nepal expresses its gratitude to Trishna Adhikari, Suzata Khadka, Sagar Acharya, Sajjan Lamichanne for their valuable contributions to the firm.

## Recent Updates

### Changes in the unified directive

Nepal Rastra Bank, central bank of Nepal has issued a circular to A, B and C class Banks and Financial Institutions (BFIs) amending the provision of unified directives regarding debt service to gross income ratio in case of term loans of personal nature, home loan, hire purchase loan and other type of loans. Loan disbursed by BFIs in excess of 50% of debt service to gross income ratio shall be classified in category of watch list. While calculating gross income same shall be based on tax clearance certificate of the borrower with proof of income.

NRB has also amended existing provisions regarding loan disbursement to prioritized areas.

Similarly, NRB has instructed to BFIs to submit return related to AML to financial information unit of NRB after getting registered in go-AML production environment from the following dates.

| Licensed Institutions                 | Effective From  |
|---------------------------------------|---|
| "A" Class licensed institutions       | 1 <sup>st</sup> Magh 2076   |
| "B" & "C" Class licensed institutions | Shall be registered in go-AML within Poush end and shall submit trial return through go-AML Test Environment within 1 <sup>st</sup> Magh 2076 |
| Other licensed institutions           | 1 <sup>st</sup> Shrawan 2077  |

For details [click here](#)

### Press release of Ministry of Labour, Employment and Social Security

The Ministry of Labour, Employment & Social Security (MoLESS) has issued a press release clarifying the various concerns raised in the

media by the stakeholders relating to the Social Security Fund (SSF) and requested the media, workers, employees, employers and other stakeholders to extend support for its successful implementation. Ministry has addressed doubts regarding deduction in the basic facilities received by the employee due to registration in SSF, comparison of SSF with other similar funds, concern regarding double taxation etc. through press release. For details [click here](#)

### Directive Issued by Bima Samiti

Bima Samiti has issued directive on branchless mobile insurance services to provide insurance facilities to the general public at their doorstep. With the implementation of this directive necessity of broker for individual insurance has been eliminated. However, insurer shall obtain approval from Bima Samiti prior to issuing insurance policy. Directive has allowed insurance company to issue insurance policy on life insurance up to the value of 5 lakh, crop insurance, accident insurance and home insurance up to Rs 5 million. To view details [click here](#)

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