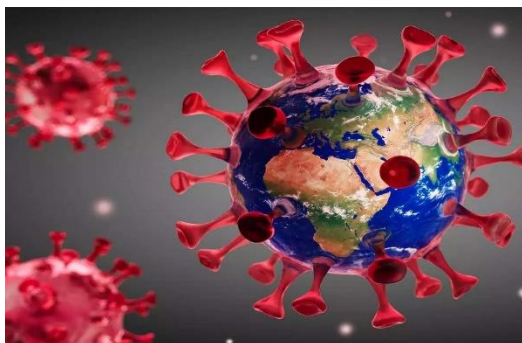


## COVID 19 updates in Nepal

The Government of Nepal (GoN) has extended the prohibitory period imposed to control the spread of corona virus till 15 July 2021 with notable ease in restrictions. GoN has put an end to the odd/even modality for vehicles and has enabled all public vehicles to fully function adhering to safety measures.

The number of people testing positive for corona virus has reached 648,085 where 94.59% cases are already recovered. Nepal has witnessed 9,263 deaths till 6 July 2021.



## PKF Nepal Updates

### PKF Nepal resumes its work from office

While significant ease has been brought on the lockdown imposed by the GON, considering the transmission risk of COVID-19, PKF Nepal shall continue remote operations along with visit to office and client place on need basis. For staff visiting the office, full preparation of safety measures required to maintain safe and healthy workplace has been adopted.

### New staff welcomed to PKF Nepal

PKF Nepal welcomes newly joined staff Bikash Sitaula and Niranjana G.C. to the PKF family.

### Birthdays

PKF Nepal extends birthday wishes to PKF family members viz. Sunil Ghimire, Sujana Maharjan, Manas

Koirala, Puja Bhandari, Rajana Lopchan, Sujana Khadka, Rajesh Kumar Adhikari, Pratibha Dhungana, Sandip Bhatta whose birthdays were in the month of June.



## Recent Updates

### Notices issued by Nepal Rastra Bank

#### Refinancing Manual 2078, Second Amendment

NRB vide its notice to all classed BFIs dated Ashad 11, 2078 (25 June 2021) has notified of the release of Refinancing Manual 2078, Second Amendment and instructed them to implement amended manual while providing refinancing facility.

The amendment has categorized the troubled hydropower projects of less than 10 MW, in crisis due to COVID-19 under most affected area for special refinancing facility. Further, health service providers, hospitals or industries establishing liquid oxygen plant or oxygen plant will also get refinancing facility. For amended manual [Click here](#)

#### Addition of point 5 to 29/2076 of Unified Circular

NRB vide its notice dated Ashad 7, 2078 (21 June 2021) has instructed its banking division including all other provincial offices, "A" & "B" class BFIs and Nepal Infrastructure Bank to use Nepal National Single Window (एकद्वार प्रणाली) developed by GON to carry out any international business related activities by NRB. For notice [Click here](#)

### Amendment in point 4(GA) of 25/2076

In relation to the exchange rate used for remittance by BFIs and remittance companies, NRB through its notice dated 22 June 2021 has mandated publishing exchange rates through Foreign Exchange Dealers Association Nepal (FEDAN) each day at 10 am and 2 pm for foreign currency of which NRB publishes exchange rate in the form of remittance exchange rate.

Such rate shall be used as a base by BFIs and remittance companies for remittance. FEDAN is also required to make such rate available to the BFIs as well as Foreign Remittance Management Division each day.

Further, all the institutions licensed to carry out remittance transactions shall take the membership of FEDAN. For notice [Click here](#).

### Addition of point (10) & (11) to 25/ 2076 of Unified Circulars

NRB through its notice dated Ashad 8, 2078 (22 June 2021) has announced the addition of points 10 and 11 to 25/ 2076 of Unified Circulars.

Point 10 emphasizes sub-law 7 and 18 of NRB Remittance Bylaw, 2067, restricting institutions licensed to operate remittance transactions from providing any financial or non-financial facilities to Foreign Services Supplier that were not mentioned in the agreement at the time of obtaining license.

As per point 11, if companies licensed to operate remittance transactions have appointed sub-agent by keeping cash deposit then alternate means (Guarantee issued by Bank/ Financial Institutions) is to be used as guarantee. For notice [Click here](#)

### IRD's notice

#### Extension of due date of filing returns

Inland Revenue Department vide its notice dated Ashad 10, 2078 (24 June 2021) extended due date for filing VAT, TDS, Excise and education Service Fees returns for Chaitra 2077 and Baisakh 2078 and depositing the taxes to Ashad 25, 2078 (9 July 2021) giving due consideration to the difficulties faced by the taxpayers because of the

ongoing lockdown due to second wave of COVID-19.  
For notice [Click here](#)

## Social Security Fund's notice

Through the notice dated Ashad 10, 2078 (24 June 2021), Social Security Fund (SSF) has reminded all such organizations where Labor Act, 2074 and Contribution based Social Security Act, 2074 is applicable to mandatorily register with the SSF by end of Ashad 2078. For notice [Click here](#)

## ICAN notice

### Members to update their KYM form

ICAN, through its notice dated 27 June 2021 has requested all its members to update the Know Your Member (KYC) form in the members page in [www.ican.org.np](http://www.ican.org.np). For notice [Click here](#)

### Clarification regarding UDIN

Addressing the confusion regarding selection of type of audit while generating UDIN and generation of multiple UDIN for audit report of same institution in same income year, ICAN has notified its members holding COP to select Audit type as "Others" while generating the audit report for purpose other than Statutory Audit, Internal Audit, Tax Audit, Operational Audit and Branch Audit.

ICAN has further clarified that selection of incorrect category of audit while generating UDIN may impact the ability of the members to conduct audits because of the threshold on the number of statutory audits that can be conducted by one member in one year. For notice [Click here](#)

## SEBON notice

### Directive on Policies and Procedural Provision for Granting Approval for Operation of Commodities Exchange Market, 2078

In order to establish systematic, transparent and credible process of issuing prior approval, license and approval for operation of commodity market, SEBON has issued "Directive on Policy and Procedural Arrangement for Issuance of License for Commodity Market, 2078" on Ashad 15, 2078 (29 June 2021).

For details [click here](#).

## Public Procurement Monitoring Office Notice

### Standard on qualification criteria of employees working for public procurement

The Public Procurement Monitoring Office has established the qualifications of the employees involved in procurement in public bodies.

As per the criteria, the public body shall form a procurement unit consisting of three to five persons including the head of the procurement unit for the purpose of public procurement. While forming the unit, provision has been made to include the employees who have knowledge and training in procurement from the administrative, technical and accounting staff. If there is already a procurement division, branch or unit under the office, it is mentioned that a procurement unit should be formed under the coordination of its head.

Further, PPMO has instructed all public offices through its notice dated Ashad 17, 2078 (1 July 2021) to make procurements only by fulfilling criteria set forth in the standard.

For full document [click here](#) For notice [click here](#)

## Insurance Board, Nepal's notice

### Reinsurance Broker related Directive, 2078

The Insurance Board has issued directive related to reinsurance. The Board issued the directive with the objective of developing the market in reinsurance sector by determining the capital of reinsurance brokers and arranging registration and rules of the broker.

According to the directive, the authorized capital of reinsurance broker should be at least Rs 10 crore. Similarly, 25% of the authorized capital should be kept in term deposits of commercial bank. Other provisions related to license requirement, documents to be submitted to the board, functions to be performed by the broker office etc.

For full directive [click here](#)

## Corporate Insurance Agent Related Directives, 2078

The Insurance Board has issued directive on Corporate Insurance Agent, 2078. Directives has provided clear provision related to qualification, function and duties to be performed by the agent, disqualification criteria etc. For directive [click here](#)

## Disclaimer

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