

Newsletter – November 2020

COVID-19 update in Nepal

Government of Nepal has removed almost all prohibitory orders and decided to open almost all business within Kathmandu Valley however local governments have imposed lockdown in different parts of Nepal considering local status of COVID-19. There has been a significant spike in COVID-19 cases in Nepal of late with the infection spreading across the country with 191,636 confirmed cases, 1,087 deaths and 155,114 recovered as of 8 November 2020.

Four staff of PKF TRU tested positive for the Corona despite of all precautionary measures and three of them have recovered without facing any significant complications.

PKF update in Nepal

Dashain Celebration



Dashain is the biggest Hindu festival celebrated by not only Hindus but all Nepalese as “the triumph of good over evil”. PKF Nepal remained closed from 23 to 31 October 2020 for the Dashain festivals. Due to risk of spreading COVID-19, GoN had requested people to celebrate Dashain at their residence to maintain social distance. This year Dashain was celebrated within family members following health & safety precautions.

With Dashain just over, the entire country is ready for the Tihar festivals also referred to as Diwali commencing from 14 to 16 November 2020. All offices remain closed on those days. PKF Nepal extends greetings to all its family members and clients on the auspicious occasion of Tihar festival (festival of lights).



Recent Updates

Notices issued by NRB

Deadline for publication of quarterly report has been extended

Nepal Rastra Bank has extended deadline of publication of quarterly report of A,B & C class licensed institutions from Kartik 15 to Kartik end through its notice dated 21 October 2020 (2077/07/05). For notice [click here](#)

3rd Amendment on working procedures on interest subsidy on subsidized loan

The NRB has issued circular on 13 October 2020 (2077/6/27) regarding amendment in working procedures on interest subsidy on subsidized loan. NRB has requested all classed licensed institutions to provide subsidized loan as per amended working procedure. For Notice [click here](#)

Changes in Directive on Government Transaction Act 2076 (first amendment)

Nepal Rastra Bank has issued circular dated 29 October 2020 (2077/07/13) instructing to implement amended directive on Government Transaction 2076 to “A” classed licensed institutions. For notice [click here](#)



Notices issued by ICAN

Carve outs for NFRS

ICAN through its notice dated 2077.07.14 has instructed to implement notice published on 2077/3/30 and on 2075/5/31 where date has been extended on carve out for NFRS. ICAN has further clarified that no further carve outs have been provided and directed members to certify financial as per instructions failure of which will attract penalty as per rule 64 of ICAN Rules 2061. For notice [click here](#)

MRA signed by between ICAN & ICAI

ICAN has signed Mutual Recognition Agreement (MRA) with the Institute of Chartered Accountants of India (ICAI) on 22 October 2020. MRA has facilitated mutual recognition of qualification of both the institutes and provided a pathway to obtain membership of either institute by complying with some pre-requisite conditions by the members. For notice [click here](#)

Notices issued by Insurance Board, Nepal

Notice to non-life insurance companies

Insurance Board of Nepal instructed all non-life insurance companies to make payment of COVID-19 insurance payment within 1 week of the claim. For notice [click here](#)

Notices issued by Securities Board of Nepal


Notice on working procedures on centralized KYC

Considering KYC to be filled up by the investors on different regulatory bodies by being self-presented in the COVID situation, SEBON has issued procedures on centralized KYC through online system and has requested to provide feedback and suggestion to its stake holders on working procedures. For notice [click here](#)

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