

PKF TRU newsletter – February 2020

Congratulations to the newly qualified Chartered Accountants



PKF Nepal Congratulates all newly qualified Chartered Accountants viz. Sajan Lamichhane, Trishna Adhikari, Pragres Acharya & Shreekrishna Rajthala from ICAN board & Aarati Paudel, Shambhu Budhathoki, Narendra Chaudhary & Upendra Buda Chhetri from ICAI board. PKF Nepal also congratulates Pragres Acharya for securing first rank in CA final examination held in June 2019 & being awarded with KB Chitrakar Gold Medal & Dr Govinda Ram Agrawal Gold Medal. PKF Nepal Family extends its best wishes to all the newly qualified CAs for their successful career.

PKF Nepal Updates

PKF Nepal welcomes newly joined staff

PKF Nepal welcomes newly joined staff viz. Tirtha Raj Aryal, Shushil Aryal & Ankit Aawasthi to the PKF family.



Staff leaving PKF Nepal

PKF Nepal expresses its gratitude for the valuable contributions to PKF Nepal and best wishes to Ayush Shrestha, Rajendra Sah, Shubhechha Ghimire & Sujan Babu Tiwari who have moved on for their career enhancement with other entities.

Recent Updates

Notice by NRB on illegal payments for social media ads

NRB, through its notification dated 2076/10/17 has made it clear that any payments for advertisements on the internet and in social media like Facebook, Twitter and YouTube as well as online portal without its approval is illegal and considered as foreign currency embezzlement. Further, NRB has stated that any persons who fail to comply with the provisions will be charged under foreign currency-related offences.

For details [click here](#)

NRB Refinance procedure 2076

Using power under section 110(3) of NRB Act 2058, NRB has issued "NRB Refinance Procedures 2076" for improving the effectiveness of refinancing procedures. NRB has also released circular to A, B & C class licensed institutions to implement the procedure from Magh 1, 2076.

For Procedures [click here](#)

For notice [click here](#)

Amendment in the Public procurement regulations, 2076 (9th amendment)

The GON has issued the Public procurement regulations, 2076 (ninth amendment) with the provision to penalize the contractors from the day of the contract agreement if they fail to complete the projects even in the extended deadline.

However, the provision of penalty while extending the deadline of projects after the contractors' failure to complete on time has been removed. Prior to this, GON could charge up to 10% in compensation to the contractors for extending the deadline.

In the amended regulations, a provision has been made to submit a letter from the bank that the contractors have availed service of line of

credit while making a final contract agreement. For details [click here](#)

Operating manual on VAT refund on electronic payment

Exercising power conferred by Section 25(1kha) of VAT Act 2052, IRD has issued an "Operating Manual on VAT Refund on Purchase of Goods or Services using Electronic Medium". On implementation of this manual 10% of VAT paid by the consumers will be refunded to their bank accounts automatically, however only natural persons purchasing good or service for personal purpose up to the maximum transaction limit of Rs 100,000 shall be eligible for refund.

Directive on implementation of VAT on transportation services - 2076

Exercising power conferred by Section 61 of VAT Rules 2053, IRD has issued a directive on implementation of "VAT on Transportation Services, 2076" in order to bring transportation service providers in the ambit of VAT Act and for the effective implementation of the provision. VAT on transportation services was introduced by Finance Bill 2076 which was previously exempted under Schedule 1 of the VAT Act.

Contact

PKF T. R. Upadhy & Co.

124 Lal Colony Marg, Lal Durbar (Near Jai Nepal Hall), Kathmandu, Nepal
Phone: +977 1 4410927 | 4420026
Email: trunco@ntc.net.np

PKF TR Upadhy & Co., 124 Lal Colony Marg, Lal Durbar, Kathmandu, Nepal www.pkf.trunco.com.np

PKF TR Upadhy & Co. is a member firm of the PKF International Limited, a family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.