

Newsletter



Notice issued by IRD

Notice Regarding Extension of Income Tax Return Filing Deadline

The Inland Revenue Department has announced new measures to address the increased workload on its computer system at the end of Poush (mid-January). This surge in workload is attributed to the current system that allows a maximum extension of three months for all taxpayers, including those who are not required to prepare financial statements (such as those filing D1 and D2 tax returns) and entities with no transactions. By implementing these new arrangements, the Department aims to streamline the tax filing process and alleviate the pressure on its system during peak periods:

As per the Department's decision dated 2081/06/04, the following arrangements have been made regarding the extensions of the deadline for filing income tax returns:

Particulars	Extension of Deadline
For sole proprietorships with annual turnover up to Rs. 1 crore and entities with zero transactions.	No extension
For entities and other taxpayers with annual turnover up to NRs. 25 crores.	Extension of deadline until the end of Mangshir
For taxpayers with annual turnover exceeding NRs. 25 crores.	Extension of deadline until Poush 20

To view full notice please [click here](#).



Notice Regarding Refund of 10% of the Value Added Tax

Inland Revenue Department through its decision dated 2081/05/21 has decided to include the following mentioned services where the consumers shall receive refund of 10% of VAT amount in case the payment of such services is made through electronic means. In order to implement this, businesses are instructed to portray the information clearly for the knowledge of customers and to assist in the policy's implementation.

Services where customers will receive refund of 10% of the VAT amount in case of electronic payments:

- Services provided by liquor-selling outlets (bars).
- Services provided by restaurants.
- Services provided by all types of hotels, motels, lodges, and guest houses.

To view full notice please [click here](#).

Notice issued by ICAN

Notice Regarding the postponement of the effective date of NFRS for SMEs, NAS for MEs and NAS for NPOs

The Council through its 334th meeting held on 24th of Bhadra, 2081 has decided to postpone the effective date for mandatory implementation of NFRS for SMEs, 2017, NAS for MEs, 2018 and NAS for NPOs, 2018 (except INGOs) from FY 2081/82 (FY 2024/25).

To view full notice please [click here](#).



tgs AB & Associates

info@abassociates.com.np

01-4770528

2nd Floor, Autoland Building, Teku, Kathmandu

www.abassociates.com.np

WE SUPPORT



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office

AB & Associates is an independent member firm of TGS Global

*Disclaimer: This communication contains general information only, and none of AB or our related entities is, by means of this communication, rendering professional advice or services. Readers are advised to seek professional advice and conduct their study before making any decisions based on the information contained herein. AB & Associates shall not be held responsible or liable for any loss or damage resulting from the use or reliance on the information provided in this document.