NRB Unified Directives for Class A, B and C Licensed Institutions

Directive 06

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संस्थागत सुशासनसम्बन्धी व्यवस्था

Controlled English translation

Provisions Relating to Corporate Governance

Legal unit

Nepali authoritative text

इ.प्रा. निर्देशन नं. ६/०८२

संस्थागत सुशासनसम्बन्धी व्यवस्था

नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ७९ ले दिएको अधिकार प्रयोग गरी ‘क’, ‘ख’ र ‘ग’ वर्गका इजाजतपत्रप्राप्त संस्थाका लागि यो निर्देशन जारी गरिएको छ।

Controlled English translation

Directive No. 6/2082

Provisions Relating to Corporate Governance

In exercise of the authority conferred by Section 79 of the Nepal Rastra Bank Act, 2058, this Directive is issued to Class ‘A’, ‘B’ and ‘C’ licensed institutions.

१ 1. Provisions Relating to Directors’ Conduct

Nepali authoritative text

(१) प्रत्येक सञ्चालकले पद ग्रहण गर्दा संस्थाप्रति प्रतिबद्धताको लिखित घोषणा गर्नुपर्ने, पद ग्रहण गर्नुअघि आफ्नो वित्तीय स्वार्थ खुलाउनुपर्ने, दैनिक व्यवस्थापनमा हस्तक्षेप गर्न नहुने, अधिकारक्षेत्र नाघी गरेको काममा व्यक्तिगत रूपमा उत्तरदायी हुने तथा मर्यादित व्यवहार गरी घृणा वा वैमनस्य फैलाउने काम नगर्नुपर्नेछ।

(२) सञ्चालकले संस्थाको हितविरुद्ध काम गर्न, आफ्नो वित्तीय स्वार्थ भएको ग्राहकसँग कारोबार गर्न वा आफ्ना पदको दुरुपयोग गर्न पाउने छैन। सर्वसाधारणलाई निष्काशित धितोपत्र धारण गरेको मात्र आधारमा वित्तीय स्वार्थ मानिने छैन, जबसम्म सञ्चालक समितिले त्यस्तो स्वार्थ प्रमाणित गर्दैन। सञ्चालक वा एकाघर परिवारले धितोपत्र दलाल/बजार निर्माताको १० प्रतिशतभन्दा बढी स्वामित्व लिन तथा सञ्चालक, एक प्रतिशतभन्दा बढी शेयरधनी वा नजिको परिवारको स्वामित्व/वित्तीय स्वार्थ भएको फर्म वा कम्पनीबाट घर बहालमा लिन पाइने छैन।

(३) एउटै व्यक्ति अर्को इजाजतपत्रप्राप्त/अनुमतिप्राप्त/स्वीकृत संस्था, बचत तथा ऋण सहकारी वा बीमा व्यवसायमा एकैपटक सञ्चालक, सल्लाहकार वा अन्य पदमा रहन पाउने छैन। (४) सञ्चालकले ग्राहकको सम्पत्तिको प्रशासक वा ट्रस्टी भई हस्ताक्षर अधिकार प्रयोग गर्न सञ्चालक समितिको पूर्वलिखित स्वीकृति लिनुपर्नेछ।

(५) सञ्चालकले आफ्नो वा परिवारको स्वार्थ खुलाउनुपर्ने, सम्बन्धित कर्जाको छलफल/निर्णयमा सहभागी हुन नहुने र खरिद, धितोपत्र, सुनचाँदी, विदेशी विनिमिय वा विदेशी धितोपत्र कारोबारमा प्राथमिकता वा प्रभाव प्रयोग गर्न नहुनेछ। (६) अभिलेख पूर्ण र यथार्थ राख्नुपर्ने र व्यक्तिगत रूपमा परिवर्तन गर्न नहुनेछ। (७) पदमा रहँदा प्राप्त गोप्य सूचना पद समाप्तिपछि पनि गोप्य राख्नुपर्नेछ; ग्राहकको लिखित अनुमति वा कानुनबमोजिमको खुलासा अपवाद हुनेछ। (८) सबै ग्राहकलाई निष्पक्ष र समान व्यवहार गर्नुपर्नेछ।

(९) संस्थाले यी आचरण मापदण्ड स्वीकार गरी आवश्यक थप आन्तरिक मापदण्ड बनाउने र सम्बन्धित नियमन तथा सुपरिवेक्षण विभागलाई जानकारी दिनेछ। (१०) पालनाको वार्षिक खुलासा वित्तीय विवरणमा गर्नुपर्ने र उल्लङ्घन तथा कारबाही तत्काल सुपरिवेक्षण विभागमा पठाउनुपर्नेछ। (११) भिडियो/टेलिकन्फरेन्ससमेतबाट बैठकमा उपस्थिति जनाउन सकिनेछ; उचित कारण र पूर्वसूचना बिना लगातार तीन बैठकमा अनुपस्थित भए पद रिक्त हुनेछ।

(१२) एउटै घरपरिवार/परिवार, फर्म, कम्पनी, निकाय वा समूहबाट एकभन्दा बढी व्यक्ति सञ्चालक वा प्रमुख कार्यकारी अधिकृत हुन पाउने छैन। 'घ' वर्ग तथा संस्थागत शेयरधनीले समानुपातिक प्रतिनिधि नियुक्त गर्ने अवस्थामा अपवाद लागू हुनेछ; तर अर्को इजाजतपत्रप्राप्त संस्थामा cross-holding का आधारमा, 'घ' वर्गबाहेक, छुट हुने छैन। (१३) सरकार, सरकारी स्वामित्वको निकाय, नेपाल राष्ट्र बैंक वा इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थाका बहालवाला कर्मचारी सञ्चालक हुन पाउने छैनन्; बैंक तथा वित्तीय संस्था सम्बन्धी ऐन, २०७३ को दफा १८(१)(ञ) बमोजिम लघुवित्त र पूर्वाधार विकास बैंकमा लागू अपवाद कायम रहनेछ।

(१४) कालोसूचीमा परेको फर्म/कम्पनीको प्रतिनिधि कालोसूची अवधिभर र हटेको तीन वर्षसम्म अयोग्य हुनेछ। (१५) संस्थापक समूहको शेयरधनी अर्को समूहबाट उम्मेदवार हुन पाउने छैन। (१६) व्यक्ति र निजको वित्तीय स्वार्थ भएका निकायको प्रतिनिधित्व गरी एकभन्दा बढी सञ्चालक पद धारण गर्न पाइने छैन। (१७) स्थानीय, प्रदेश वा संघीय तहमा निर्वाचित पदाधिकारी पदमा रहँदा सञ्चालक प्रतिनिधि हुन पाउने छैन। (१८) ७० वर्ष नाघेको व्यक्ति नियुक्त/पुनर्नियुक्त/मनोनित हुन र ७४ वर्ष नाघेको व्यक्ति पदमा रहन पाउने छैन।

(१९) सञ्चालकले (क) आफू र संस्थाबीचको शर्त, (ख) आफ्नै काम/भूल/दुराचार वा स्वार्थ, वा (ग) proxy का रूपमा आफ्नै स्वार्थ वा नियुक्तिसम्बन्धी विषयमा मतदान गर्न पाउने छैन। आफ्नै शेयर धितो राखी कर्जा लिएको र default/कानुनी कारबाहीमा परेको शेयरधनीलाई बक्यौता रहुञ्जेल मतदानबाट रोक्न सकिनेछ। नेपाल राष्ट्र बैंक ऐनको दफा १००(२)(ख)–(ङ) बमोजिम कारबाहीमा परेका सञ्चालक/शेयरधनी/प्रतिनिधिले एक वर्ष मतदान गर्न पाउने छैनन्।

Controlled English translation

(1) Every director shall, upon assuming office, sign a written commitment to the institution; disclose financial interests before assuming office; refrain from interfering in day-to-day management; remain personally accountable for acts beyond delegated authority; and maintain dignified conduct without promoting hatred or hostility.

(2) A director shall not act against the institution's interests, transact with a customer in whom the director has a financial interest, or misuse office. Mere holding of publicly issued securities shall not constitute a financial interest unless the Board establishes otherwise. A director or household family member shall not own more than 10 percent of a securities broker/market maker, and the institution shall not rent premises from a firm or company owned by, or financially interested with, a director, a shareholder holding more than one percent, or their family.

(3) A person shall not simultaneously serve as director, adviser or office-holder of another licensed, permitted or approved entity, a savings-and-credit cooperative, or an insurance business. (4) A director shall obtain the Board's prior written approval before acting as administrator or trustee of customer property where signing authority is involved.

(5) A director shall disclose personal and family interests, abstain from discussion or decision on related credit, and shall not seek priority or exert influence in purchases, securities, gold, silver, foreign exchange or foreign securities. (6) Complete and accurate records shall be maintained without personal alteration. (7) Confidential information obtained in office shall remain confidential after leaving office, except with the customer's written consent or where disclosure is required by law. (8) All customers shall receive fair and equal treatment.

(9) The institution shall adopt these standards, may establish additional internal standards, and shall notify the concerned regulation and supervision departments. (10) Annual compliance shall be disclosed in the financial statements, and violations and action taken shall be reported promptly to the Supervision Department. (11) Attendance may include video/teleconference participation; absence from three consecutive meetings without valid reason and prior notice shall vacate office.

(12) No more than one person from the same household/family, firm, company, body or group shall serve as director or CEO. Exceptions apply to Class 'D' institutions and proportionate representatives appointed by corporate shareholders; except for Class 'D', cross-holding in another licensed institution does not create an exemption. (13) Serving employees of Government, a government-owned body, Nepal Rastra Bank or a licensed bank or financial institution shall not be directors, subject to the statutory exception for microfinance and infrastructure development banks under Section 18(1)(j) of BAFIA, 2073.

(14) A representative of a blacklisted firm/company is ineligible during the blacklisting period and for three years after removal. (15) A promoter-group shareholder shall not contest from another group. (16) A person shall not occupy more than one Board seat representing oneself and financially interested entities. (17) An elected local, provincial or federal office-holder shall not represent an entity on the Board while in office. (18) A person over 70 shall not be appointed, reappointed or nominated, and a person over 74 shall not remain in office.

(19) A director shall not vote on: (a) terms between the director and institution; (b) the director’s own act, omission, misconduct or interest; or (c) the director’s own interest or appointment while acting as proxy. A shareholder who has borrowed against own shares and is in default or legal proceedings may be barred from voting while the amount remains unpaid. Directors, shareholders or representatives sanctioned under Section 100(2)(b)–(e) of the NRB Act shall not vote for one year.

२ 2. Duties and Responsibilities of the Board

Nepali authoritative text

सञ्चालक समतिलि शेयरधनी मात्र होइन, नक्षिेपकर्ता र अन्य सरोकारवालाको हतिसमेत संरक्षण गर्नुपर्नेछ। (क) कर्मचारी सेवा वनियिमावली बनाउने र योग्य वरष्ठि अधकि‍ृत नयिुक्त गर्ने; (ख) नयिमति आन्तरकि लेखापरीक्षण गराउने, outsourcing भए प्रमाणति पेशेवरबाट गराउने, लेखापरीक्षण समतिकिो सचविका रूपमा अधकि‍ृत तोक्ने र audit staff/workdays सहति प्रत्यक्ष त्रैमासकि प्रतवि‍ेदन लनि‍े; (ग) आन्तरकि लेखापरीक्षक/प्रदाता, साझेदार वा कर्मचारी र statutory auditor बीच परस्पर लेखापरीक्षण नषि‍ेध कायम गर्ने; र (घ) ववि‍ेकपूर्ण नगिरानी गर्ने जम्मिेवारी समतिकिो हुनेछ।

(ङ) अधकिार प्रत्यायोजन गरे पनि अन्तमि उत्तरदायत्वि समतिमिै रहने र नगिरानी तथा सुधारात्मक कारबाही अभलिेखति गर्नुपर्नेछ। (च) लगानी, कर्जा, सम्पत्ति–दायत्वि व्यवस्थापन, बजेट र योजना सम्बन्धी लखिति नीति स्वीकृत गर्नुपर्नेछ। (छ) नयिमति सूचना लई सुधारात्मक उपाय अपनाउने; (ज) कानुनबमोजमि बैठक बस्ने; (झ) कानून/नर्दि‍ेशनको ज्ञान राखी अनुपालन अनुगमन गर्ने—नगरे पदबाट हटाउन सकनि‍े; र (ञ) नेपाल राष्ट्र बैंक ऐनको दफा १०० अन्तर्गत नक्षिेपकर्ता हानि वा ववि‍रण नदएिकोमा लागेको जरविाना सम्बन्धति व्यक्तलि‍े नै तर्नुिपर्ने, संस्थाले खर्च लेख्न वा फर्तिा दनि नपाउनेछ।

(ट) संस्थापक/सञ्चालक वा ०.१ प्रतशितभन्दा बढी शेयरधनी र नजिकिो परवि‍ार स्वतन्त्र सञ्चालक हुन पाउने छैन; परवि‍ारको शेयर aggregate गरनि‍ेछ। (ठ) गैरकार्यकारी/अन्य सञ्चालकले दैनकि काममा प्रमुख कार्यकारीसरह कार्य गर्न वा letterhead/seal प्रयोग गर्न पाउने छैन; अध्यक्षले ऐनको दफा २३(४) अधीनमा गैर-दैनकि वषियमा प्रयोग गर्न सक्नेछ। (ड) आमन्त्रति व्यक्तलिाई सञ्चालकसरह बैठक भत्ता दनि नपाइने; वत्तिीय स्वार्थ नभएको वशिेषज्ञलाई वशिष्टि सल्लाहका लागि भुक्तानी र company secretary/secretariat खर्च दनि सकनि‍ेछ। सञ्चालक-अध्यक्षताका समतिमिा गैर-सञ्चालक अधकिृतले सञ्चालकसरह भत्ता लनि पाउने छैन, तर अलग सचविालय भत्ता दनि सकनि‍ेछ।

(ढ) ऐनको दफा १२७ बमोजमि ३५ दनिभति्र शपथ लनिुपर्नेछ: ‘क’ वर्गको अध्यक्षले गभर्नर/डेपुटी गभर्नरसमक्ष; राष्ट्रयिस्तर ‘ख’ वर्गको अध्यक्षले डेपुटी गभर्नर वा बैंक तथा वत्तिीय संस्था नयिमन वभिागका कार्यकारी नर्दि‍ेशकसमक्ष; काठमाडौंस्थति राष्ट्रयिस्तर ‘ग’ वर्गको अध्यक्षले सो वभिागका कार्यकारी नर्दि‍ेशक/नर्दि‍ेशकसमक्ष; काठमाडौं बाहरिका बाँकी ‘ख’/‘ग’ अध्यक्षले सम्बन्धति नेपाल राष्ट्र बैंक कार्यालयका नर्दि‍ेशकसमक्ष; सञ्चालक/प्रमुख कार्यकारीले अध्यक्षसमक्ष; र अन्य पदाधकिारी/कर्मचारीले प्रमुख कार्यकारी वा नजिले तोकेको व्यक्तसिमक्ष। असफल भए पद रक्ति हुनेछ। (ण) प्रमुख कार्यकारीको पारश्रिमकि नेपाल राष्ट्र बैंकको guideline र ऐनको दफा १२० बमोजमि; (त) talent-hunt नयिुक्तकिा लागि अलग नष्पिक्ष र पारदर्शी कार्यवधि हुनुपर्नेछ।

Controlled English translation

The Board shall protect the interests not only of shareholders but also depositors and other stakeholders. It shall: (a) frame staff-service bylaws and appoint qualified senior officers; (b) ensure regular internal audit, use certified professionals when outsourced, appoint an officer as Audit Committee secretary, and receive direct quarterly reports including audit staffing and workdays; (c) prevent reciprocal engagement between the internal-audit provider/person, partners or employees and the statutory auditor; and (d) exercise prudent oversight.

(e) Final responsibility remains with the Board despite delegation, and supervision and corrective action shall be recorded. (f) Written investment, credit, asset-liability, budgeting and planning policies shall be approved. The Board shall: (g) receive regular information and take corrective measures; (h) meet as required by law; (i) understand and monitor compliance, with dismissal possible for failure; and (j) ensure that fines under Section 100 of the NRB Act for depositor harm or non-production of information are personally paid and neither expensed nor reimbursed by the institution.

(k) A promoter/director or shareholder holding more than 0.1 percent, and their family, shall not be an independent director; family holdings shall be aggregated. (l) Non-executive/other directors shall not perform the CEO's daily functions or use official letterhead/seal; the chair may use them for non-daily matters subject to Section 23(4) of BAFIA. (m) Invitees shall not receive director-equivalent meeting allowances; an expert without financial interest may be paid for specific advice, and company-secretary/secretariat expenses may be paid. A non-director officer serving on a director-chaired committee shall not receive a director-equivalent allowance, though a separate secretarial allowance may be provided.

(n) The oath under Section 127 of BAFIA shall be taken within 35 days: the Class 'A' chair before the Governor/Deputy Governor; a national-level Class 'B' chair before the Deputy Governor or Executive Director of BFRD; a Kathmandu-based national-level Class 'C' chair before the BFRD Executive Director/Director; other Class 'B'/'C' chairs outside Kathmandu before the director of the relevant NRB office; directors/CEO before the chair; and other officials/staff before the CEO or designee. Failure vacates office. (o) CEO compensation shall follow the NRB guideline and Section 120 of BAFIA. (p) Talent-hunt recruitment shall follow a separate, fair and transparent procedure.

३ 3. Director Education

Nepali authoritative text

नयाँ सञ्चालकलाई नियुक्तिको एक महिनाभित्र संस्थाको संरचना, व्यवसाय, सुशासन, रणनीति, business plan, कर्तव्य, जोखिम, समष्टिगत अर्थतन्त्र, कानुन, banking र निर्देशनसम्बन्धी orientation दिनुपर्नेछ। सबै सञ्चालकलाई पारदर्शिता, खुलासा, हितको द्वन्द्व, अनुपालन, नियामक समन्वय र अन्तर्राष्ट्रिय उत्कृष्ट अभ्यासमा वार्षिक refresher दिनुपर्नेछ। योग्यता/अनुभवअनुसार सञ्चालक समितिले कार्यविधि स्वीकृत गरी प्रतिलिपि नियमन र सुपरिवेक्षण विभागमा पठाउनुपर्नेछ।

Controlled English translation

A newly appointed director shall receive orientation within one month on the institution's structure, business, governance, strategy, business plan, duties, risks, macroeconomy, law, banking and directives. All directors shall receive annual refresher education on transparency, disclosure, conflicts of interest, compliance, regulatory coordination and international best practice. The Board shall approve a procedure suited to directors' qualifications/experience and submit copies to the Regulation and Supervision Departments.

४ 4. Appointment and Service of the Chief Executive Officer

Nepali authoritative text

प्रमुख कार्यकारीको नियुक्ति प्रचलित कानुन, प्रबन्धपत्र/नियमावली र २०७४ को योग्यता नियमावलीबमोजिम हुनेछ; अध्यक्ष प्रमुख कार्यकारी हुनु हुँदैन। ६५ वर्ष नाघेको व्यक्ति नियुक्त/पुनर्नियुक्त हुन र ६९ वर्ष नाघेको व्यक्ति पदमा रहन पाउने छैन। नियुक्त व्यक्तिसँग पेशागत अनुभव, आन्तरिक नियन्त्रण/कानुनी अनुपालन क्षमता र वरिष्ठ banking अनुभव हुनुपर्नेछ; दिवालिया, भ्रष्टाचार/बेइमानी/जालसाजीमा सजाय पाएको, आपराधिक record भएको (सजाय भुक्तानपछि पाँच वर्ष नपुगेको), निलम्बित/शंकास्पद वा सफाइ/मुक्तिपछि पाँच वर्ष नपुगेको, वा कालोसूचीबाट हटेको तीन वर्ष नपुगेको व्यक्ति अयोग्य हुनेछ।

नियुक्ति, राजीनामा, बर्खास्तगी र सञ्चालक समिति परिवर्तनको तत्काल जानकारी दिनुपर्नेछ। प्रमुख कार्यकारी विदेश, असमर्थ वा सात दिनभन्दा बढी बिदामा हुँदा अग्रिम सूचना र कायममुकायम व्यक्तिको विवरण दिनुपर्नेछ। पारिश्रमिक कारोबार, योजना र नाफासँग आबद्ध गरी नियुक्ति/निर्णय/वर्षान्तको एक महिनाभित्र सम्बन्धित विभागमा विवरण दिनुपर्नेछ। अर्को बैंक तथा वित्तीय संस्थामा part-time काम गर्न वा नाफामूलक निकायमा पद धारण गर्न पाइने छैन; लगानी गरेको पूर्वाधार विकास बैंकको सञ्चालक अपवाद हुनेछ।

'क' वर्गमा १ प्रतिशत, 'ख' वर्गमा २ प्रतिशत वा 'ग' वर्गमा ५ प्रतिशत वा बढी शेयर भएको व्यक्ति सञ्चालकबाहेक कर्मचारी हुन पाउने छैन; बहालवाला प्रमुख कार्यकारीले अवधि पूरा गर्न सक्नेछ। जिल्लास्थित कार्यालयको प्रमुख कार्यकारी व्यापारिक प्रयोजनबाहेक नियमित रूपमा कार्यस्थलमा रहनुपर्नेछ। बढीमा लगातार दुई कार्यकाल मात्र रहन पाइने र अर्को साधारणसभाबाट नियमावली संशोधन गर्नुपर्नेछ। प्रमुख कार्यकारी/व्यवस्थापकीय रिक्तता तीन महिनाभित्र कर्मचारी नियमअनुसार पूर्ति गर्नुपर्नेछ। करारमा पारिश्रमिक/सुविधा स्पष्ट लेखी विद्यमान करारसमेत संशोधन गर्नुपर्नेछ।

Controlled English translation

CEO appointment shall comply with applicable law, the memorandum/articles and the 2074 qualification regulation; the chair should not serve as CEO. A person over 65 shall not be appointed/reappointed, and a person over 69 shall not remain in office. The appointee shall have professional experience, capacity in internal control/legal compliance and senior banking experience. A bankrupt person; a person convicted of corruption, dishonesty or fraud; a person with a criminal record until five years after serving sentence; a suspended/suspected person until five years after release/acquittal; or a person removed from a blacklist less than three years earlier is ineligible.

Appointments, resignations, dismissals and Board changes shall be notified immediately. Advance notice and details of the acting person shall be given when the CEO is abroad, incapacitated or on leave for more than seven days. Remuneration shall be linked to operations, plans and profit, and details shall be reported to the concerned departments within one month of appointment, decision or year-end. The CEO shall not work part-time for another BFI or hold office in a profit-making entity, except as director of an invested infrastructure development bank.

A person holding at least 1 percent in a Class ‘A’, 2 percent in a Class ‘B’, or 5 percent in a Class ‘C’ institution shall not be an employee other than a director; an incumbent CEO may complete the term. A CEO of a district-based institution shall regularly remain at the workplace except for business purposes. No more than two consecutive terms are permitted and the articles shall be amended at the next AGM. CEO/managerial vacancies shall be filled within three months under staff rules. Contracts shall state remuneration and benefits unambiguously, and existing contracts shall be amended accordingly.

1. ‘क’ वर्गमा १ प्रतिशत, ‘ख’ वर्गमा २ प्रतिशत वा ‘ग’ वर्गमा ५ प्रतिशत वा बढी शेयर भएको व्यक्ति सञ्चालकबाहेक कर्मचारी हुन पाउने छैन; बहालवाला प्रमुख कार्यकारीले अवधि पूरा गर्न सक्नेछ। जिल्लास्थित कार्यालयको प्रमुख कार्यकारी व्यापारिक प्रयोजनबाहेक नियमित रूपमा कार्यस्थलमा रहनुपर्नेछ। बढीमा लगातार दुई कार्यकाल मात्र रहन पाइने र अर्को साधारणसभाबाट नियमावली संशोधन गर्नुपर्नेछ। प्रमुख कार्यकारी/व्यवस्थापकीय रिक्तता तीन महिनाभित्र कर्मचारी नियमअनुसार पूर्ति गर्नुपर्नेछ। करारमा पारिश्रमिक/सुविधा स्पष्ट लेखी विद्यमान करारसमेत संशोधन गर्नुपर्नेछ।

५ 5. Employee Conduct

Nepali authoritative text

कर्मचारीले प्रतिबद्धता पत्र दिनुपर्नेछ; विभागीय प्रमुखले पालना अनुगमन गरी उल्लङ्घन मानव संसाधन/प्रशासनमा अभिलेखका लागि पठाउनुपर्नेछ। संस्थाविरुद्ध वा वित्तीय स्वार्थ भएको ग्राहकसँग काम गर्न नहुने, स्वार्थ खुलाउनुपर्ने र सार्वजनिक धितोपत्रको सामान्य holding मात्र अपवाद हुनेछ। अर्को full-time व्यवसाय निषेध हुनेछ; संस्थाको हितमा असर नपर्ने part-time कामका लागि लिखित स्वीकृति लिनुपर्नेछ। कर्मचारी वा निजको बहुमत स्वामित्व/नियन्त्रण भएको निकायको कर्मचारी अर्को licensed entity मा सञ्चालक/सल्लाहकार हुन पाउने छैन; subsidiary, सरकारी लगानीको स्वीकृत प्रतिनिधि र nonprofit अपवाद हुन्।

ग्राहक सम्पत्तिको trustee/administrator बन्न प्रमुख कार्यकारीको लिखित स्वीकृति चाहिनेछ। पद/परिवारको प्रभाव वा प्राथमिकता प्रयोग गर्न, gold/silver/FX/securities मा अनुचित लाभ लिन, भित्री सूचना दुरुपयोग गर्न वा listed/to-be-listed securities dealer बन्न पाइने छैन। अभिलेख सही राख्न, गोपनीयता कायम गर्न र सबैलाई समान व्यवहार गर्नुपर्नेछ। अतिरिक्त code स्वीकार गरी नेपाल राष्ट्र बैंकलाई जानकारी दिन, उल्लङ्घन तत्काल report गर्न र कर्मचारी कर्जा सेवा विनियमावली तथा आफ्नै/अर्को संस्थाको मुद्दती रसिद, सुनचाँदी वा सरकार/नेपाल राष्ट्र बैंक धितोपत्रको सुरक्षणमा मात्र दिनुपर्नेछ।

संस्थापक/सञ्चालकको एकाघर परिवार वा एक प्रतिशतभन्दा कम संस्थापक शेयरधनीका रूपमा कार्यरत कर्मचारी trade union पदाधिकारी हुन पाउने छैन। कर्मचारीले auction वा debt recovery/ऋण असुली न्यायाधिकरण प्रक्रियामा प्रत्यक्ष/अप्रत्यक्ष भाग लिन पाउने छैन; नियम संशोधन गर्नुपर्नेछ। शाखा प्रमुख/व्यवस्थापनका लागि स्पष्ट job description, योग्य/अनुभवी व्यक्ति र अद्यावधिक employee records राख्नुपर्नेछ।

Controlled English translation

Employees shall sign a commitment; department heads shall monitor compliance and refer violations to HR/administration for record. An employee shall not act against the institution or deal with a customer in whom the employee has a financial interest, and shall disclose interests; ordinary holding of publicly offered securities is excepted. Other full-time business is prohibited; part-time work that does not prejudice the institution requires written approval. An employee, or an employee of an entity majority-owned/controlled by that employee, shall not be director/adviser of another licensed entity, except a subsidiary, an approved government-investment nominee, or a nonprofit.

Acting as trustee/administrator of customer property requires the CEO’s written approval. Employees shall not use office or family influence, seek preferences in gold/silver/FX/securities, misuse inside information, or act as dealer in listed/to-be-listed securities. They shall maintain accurate records, confidentiality and equal treatment. Additional codes shall be adopted and notified to NRB; violations reported immediately; and employee credit confined to staff-service bylaws and security of own/other fixed deposits, gold/silver, or Government/NRB securities.

An employee who is a household family member of a promoter/director or a promoter shareholder holding less than one percent shall not be a trade-union office-holder. Employees shall not participate directly or indirectly in auctions or debt-recovery/tribunal proceedings; internal rules shall be amended accordingly. Clear job descriptions, qualified/experienced appointees and updated employee records shall be maintained for branch heads and management.

1. संस्थापक/सञ्चालकको एकाघर परविार वा एक प्रतशितभन्दा कम संस्थापक शेयरधनीका रूपमा कार्यरत कर्मचारी trade union पदाधकिारी हुन पाउने छैन। कर्मचारीले auction वा debt recovery/ऋण असुली न्यायाधकिरण प्रक्रयिामा प्रत्यक्ष/अप्रत्यक्ष भाग लनि पाउने छैन; नयिम संशोधन गर्नुपर्नेछ। शाखा प्रमुख/व्यवस्थापनका लागि स्पष्ट job description, योग्य/अनुभवी व्यक्त‍ि र अद्यावधकि employee records राख्नुपर्नेछ।

६ 6. Staff Capacity Development

Nepali authoritative text

प्रमाणीकरणलाई छनौट, सरुवा, बढुवा र पदस्थापनामा वचिार गर्नुपर्नेछ। अघल्लिो वर्षको तलब/भत्ताको कम्तीमा ३ प्रतशित वार्षकि तालमि र career development मा खर्च गर्नुपर्नेछ। समान अवसर दनिुपर्ने; अध्यक्ष/सञ्चालक/प्रमुख कार्यकारी वा delegation का conference भ्रमणलाई training खर्चमा गणना गर्न नपाइने; domestic/foreign core-banking तालमि/workshop बढीमा तीन महनिा; नयिमअनुसार nomination र खर्च; प्रतष्ठिति provider; domestic provider/नेपाल राष्ट्र बैंक/सरकार/in-house/residential training स्वीकार्य हुनेछ।

खर्च नभएको रकम अर्को वर्ष staff development fund मा लैजानुपर्नेछ। प्रत्येक कर्मचारीलाई कम्तीमा दुई वर्षमा एकपटक कार्यक्षेत्रसम्बन्धी तालमि, trade finance/credit का लागि वार्षकि वशिेष तालमि र नयाँ कर्मचारीलाई नयिुक्तकिो एक महनिाभत्रि कम्तीमा दुई हप्ताको orientation दनिुपर्नेछ। तालमि ववरिण अर्धवार्षकि रूपमा website मा राख्नुपर्नेछ। सञ्चालक समतिलिे कार्यवधिि बनाई प्रतलिपिि नयिमन तथा सुपरवकि्षण वभिागमा पठाउनुपर्नेछ।

Controlled English translation

Professional certification shall be considered in selection, transfer, promotion and placement. At least 3 percent of the previous year’s salary and allowances shall be spent annually on training and career development. Equal opportunity shall be provided; conference travel of the chair/directors/CEO or a delegation shall not count as training expenditure; domestic/foreign core-banking training/workshops may last up to three months; nomination and expenses shall follow rules; and reputable domestic providers, NRB, Government, in-house and residential training are eligible.

Unspent amounts shall be carried to a staff-development fund for the next year. Every employee shall receive job-area training at least once every two years, specialised annual training for trade finance/credit, and new employees at least two weeks’ orientation within one month of appointment. Training details shall be posted semi-annually on the website. The Board shall approve a procedure and submit copies to the Regulation and Supervision Departments.

७ 7. Internal Committees/Subcommittees

Nepali authoritative text

(१) ऐनका दफा २२, २६, २७, ६० र ६१ बमोजमि सञ्चालक समतिकिो जवाफदेहीतामा: (क) सञ्चालक संयोजक रहने लेखापरीक्षण, जोखमि व्यवस्थापन, कर्मचारी सेवा सुवधिा र सम्पत्त‍ि शुद्धीकरण नविारण समति मात्र रहने; (ख) खास प्रयोजन/तोकएिको अवधकिा लागि गैरकार्यकारी सञ्चालक संयोजक उपसमति बनाउन सकनि;े (ग) अध्यक्ष अन्य आन्तरकि समति/उपसमतिमिा नबस्ने; (घ) लेखापरीक्षण समतिमिा तीन र अन्यमा आमन्त्रति वशिेषज्ञसहति तीनदेखि पाँच सदस्य; (ङ) योग्यता/अनुभव profile का आधारमा समति जम्मिेवारी; (च) सञ्चालक सदस्यलाई बोर्डसरह र अन्य पदाधकिारीलाई कम भत्ता; (छ) नायब प्रमुख कार्यकारीको नयिुक्त/बढुवा प्रमुख कार्यकारी-अध्यक्षताका उपसमतिकिो सफिारसिमा बोर्डबाट, तल्लो तह CEO भन्दा तत्काल तलको अधकिारी-अध्यक्षताका पदपूर्त‍ि समतिकिो सफिारसिमा CEO बाट; तर DCEO भन्दा तत्काल तल वा समान पदको बढुवा CEO को सफिारसिमा बोर्डबाट; (ज) एउटै सञ्चालक दुई समतिकिो संयोजक नहुने; (झ) internal audit प्रमुख/कर्मचारीको मूल्याङ्कन audit committee/प्रमुखबाट; र (ञ) एउटै समतिकिो संयोजक लगातार एक कार्यकालभन्दा बढी नहुने।

(२) लेखापरीक्षण समति: गैरकार्यकारी सञ्चालकको अधीनमा गठन हुने, internal audit प्रमुख सदस्य-सचवि हुने र प्रमुख कार्यकारी सदस्य हुन नपाउने (आवश्यकतामा आमन्त्रति गर्न सकनि)े। समतिलिे वत्तिीय अवस्था, आन्तरकि नयिन्त्रण, audit plan/results, बाह्य

लेखापरीक्षणका कैफियत, नेपाल राष्ट्र बैंक inspection findings र सुधारात्मक कार्य समीक्षा गर्ने; वार्षिक वित्तीय विवरणको सत्यता, accounts, contingent liabilities, loan classification/provisioning र कानुन/निर्देशन पालन सुनिश्चित गर्ने; विस्तृत internal-audit procedure बनाउने; regularity, economy, propriety र effectiveness समीक्षा गर्ने; quarterly financial statements मा report गर्ने; र ऐनको दफा ६१ तथा कम्पनी ऐनको दफा १६५ का काम गर्नेछ। आन्तरिक/बाह्य auditor लाई समितिमा प्रत्यक्ष पहुँच हुनेछ र उनीहरू तथा समितिका report बोर्डले विस्तृत छलफल गर्नेछ।

(३) जोखिम व्यवस्थापन समिति: गैरकार्यकारी सञ्चालक संयोजक, operation प्रमुख सदस्य, CRO सदस्य-सचिव र audit committee संयोजक पदेन सदस्य हुने; कम्तीमा त्रैमासिक बैठक बस्ने। यसले risk identification/management प्रणाली, risk appetite/capacity, strategy/policy/guidance, management reports, risk-adjusted capital, ICAAP, maximum risk, NRB guidance/internal limits, Class ‘A’ तथा राष्ट्रियस्तर ‘ख’/‘ग’ को stress testing, delegated authority, asset structure/quality/earnings र ALCO का काम तथा अर्थतन्त्रका sectoral परिवर्तनको प्रभाव समीक्षा गरी बोर्डलाई सुझाव/प्रतिवेदन दिनेछ।

(४) कर्मचारी सेवा सुविधा समिति: गैरकार्यकारी सञ्चालक संयोजक, प्रमुख कार्यकारी र accounting प्रमुख सदस्य तथा HR प्रमुख सदस्य-सचिव हुन सक्नेछ। समितिले remuneration policy बनाउन सहयोग, market/pay structure अध्ययन, कानुन/नीतिअनुसार CEO सहित कर्मचारीको remuneration revision सिफारिस, job descriptions/targets/performance indicators र appraisal review, recruitmentदेखि labour relations सम्म HR plan/policy/standards तथा succession planning तयार गरी बोर्डमा पेश गर्नेछ। प्रमुख कार्यकारीले आफ्नै सुविधा छलफल हुने बैठकमा भाग लिन पाउने छैन।

(५) सम्पत्ति शुद्धीकरण निवारण समिति: गैरकार्यकारी सञ्चालक संयोजक, compliance र risk-management प्रमुख सदस्य तथा निर्देशन नं. १९ बमोजिमको implementation officer सदस्य-सचिव हुने; एक विशेषज्ञ/सम्बन्धित व्यक्ति आमन्त्रित गर्न सकिने; कम्तीमा त्रैमासिक बैठक बस्ने। यसले AML Act 2064, Rules 2081, निर्देशन नं. १९ र FATF recommendations को पालन/आन्तरिक नीति पर्याप्तता; ML/TF पहिचान, IT systems, KYC/PEP/beneficial owner तथा customer-acceptance policy; quarterly compliance; AML/CFT risk, CDD/EDD/PEP, audit/inspection findings; नयाँ सेवा, IT procurement, wire transfer, e/mobile banking, QR/wallet र online/offline transactions का जोखिम; national/international developments; training of implementation officer, 2%+ shareholders, directors, senior management and directly involved staff; internal policy review, system effectiveness, suspicious-activity monitoring/reporting तथा FIU/NRB reporting समीक्षा गर्नेछ। जोखिममा आधारित वार्षिक budget/program बोर्डबाट स्वीकृत गराई कार्यान्वयन अनुगमन गर्ने जिम्मेवारी पनि समितिको हुनेछ।

Controlled English translation

(1) Under Sections 22, 26, 27, 60 and 61 of BAFIA and under Board accountability: (a) only Audit, Risk Management, Staff Service and Benefits, and AML/CFT committees chaired by directors shall be formed; (b) a non-executive-director-chaired subcommittee may be formed for a specified purpose and period; (c) the chair shall not sit on another internal committee/subcommittee; (d) the Audit Committee shall have three members and other committees three to five including invited experts; (e) committee placement shall reflect qualification/experience profiles; (f) director-members may receive Board-level allowances and other officials lower allowances; (g) DCEO appointment/promotion shall be made by the Board on recommendation of a CEO-chaired subcommittee, lower appointments by the CEO on recommendation of a committee chaired by the next-ranking officer, while promotion immediately below or equal to DCEO shall be made by the Board on the CEO’s recommendation; (h) one director shall not chair two committees; (i) performance of the internal-audit head/staff shall be evaluated by the Audit Committee/head respectively; and (j) no director shall continuously chair the same committee for more than one term.

(2) Audit Committee: it shall operate under a non-executive director, with the internal-audit head as member-secretary; the CEO shall not be a member but may be invited when needed. It shall review financial condition, internal controls, audit plans/results, external-audit findings, NRB inspection findings and corrective action; support true annual financial statements; verify accounts, contingent liabilities, loan classification/provisioning and legal/regulatory compliance; establish detailed internal-audit procedures; review regularity, economy, propriety and effectiveness; report on quarterly financial statements; and perform functions under Section 61 of BAFIA and Section 165 of the Companies Act. Internal and external auditors shall have direct access, and their reports and the Committee’s report shall be discussed in detail by the Board.

(3) Risk Management Committee: chaired by a non-executive director, with the operations head as member, CRO as member-secretary and Audit Committee chair as ex-officio member; it shall meet at least quarterly. It shall review risk-identification/management systems; risk appetite/capacity; strategy, policy and guidance; management reports;

risk-adjusted capital, ICAAP and maximum risk; NRB guidance/internal limits; stress testing by Class ‘A’ and national-level Class ‘B’/‘C’ institutions; delegated authority; asset structure, quality, earnings and ALCO work; and effects of sectoral economic changes, and shall report/recommend to the Board.

(4) Staff Service and Benefits Committee: it may be chaired by a non-executive director, with the CEO and accounting head as members and HR head as member-secretary. It shall support remuneration-policy formulation; study market/pay structures; recommend lawful remuneration revisions including for the CEO; develop job descriptions, targets, performance indicators and appraisal review; and submit HR plans/policies/standards covering recruitment through labour relations, including succession planning. The CEO shall not participate when the CEO’s own benefits are discussed.

(5) AML/CFT Committee: chaired by a non-executive director, with compliance and risk-management heads as members and the implementation officer appointed under Directive No. 19 as member-secretary; one expert/concerned person may be invited; it shall meet at least quarterly. It shall review compliance with the AML Act 2064, Rules 2081, Directive No. 19 and FATF recommendations; adequacy of internal policy; ML/TF identification and IT systems; KYC, PEP, beneficial-owner and customer-acceptance policy; quarterly compliance; AML/CFT risk, CDD/EDD/PEP and audit/inspection findings; risks in new services, IT procurement, wire transfers, e/mobile banking, QR/wallet and online/offline transactions; national/international developments; training for the implementation officer, 2%+ shareholders, directors, senior management and directly involved staff; internal-policy review, system effectiveness, unusual-activity monitoring/reporting and FIU/NRB reporting. It shall also ensure Board-approved risk-based annual budgets/programmes and monitor effective implementation.

८ 8. Restrictions on Granting Credit

Nepali authoritative text

(क) सञ्चालक वा एकाघर परिवार; उनीहरू manager/partner/agent/guarantor वा प्रत्यक्ष वित्तीय स्वार्थ भएको व्यक्ति/फर्म/कम्पनी/संस्था; उनीहरूले १० प्रतिशतभन्दा बढी शेयर लिएको निकाय; वा उनीहरू जमानत बसेको पक्षलाई कर्जा, सापटी वा non-fund-based सुविधा दिन पाइने छैन।

(ख) संस्थापक समूहको ०.५ प्रतिशतभन्दा बढी शेयरधनी वा एक प्रतिशतभन्दा बढी शेयरधनी र नजिका परिवार/कर्मचारी; ०.५ प्रतिशतभन्दा बढी संस्थापक, एक प्रतिशत वा बढी शेयरधनी, CEO, बहालवाला auditor, legal adviser, employee वा नजिका परिवार/वित्तीय स्वार्थ भएका वा सञ्चालक nomination right भएका निकाय; एक प्रतिशतभन्दा बढी शेयरधनी/कर्मचारी partner, guarantor वा अन्य वित्तीय स्वार्थ भएको निकाय; तथा नेपाल राष्ट्र बैंकले निर्देशन दिएको बाहेक एक प्रतिशतभन्दा बढी शेयरधनी/कर्मचारीले १० प्रतिशतभन्दा बढी voting share लिएको निकायलाई सुविधा दिन पाइने छैन।

(ग) ०.५ प्रतिशतभन्दा बढी संस्थापक, एक प्रतिशत वा बढी शेयरधनी, सञ्चालक, प्रमुख कार्यकारी वा परिवारको स्वामित्वको सम्पत्ति धितो लिई सोही संस्थाले कर्जा दिन पाउने छैन। (घ) कर्मचारी विनियमावलीअन्तर्गत CEO/कर्मचारी सुविधा र सरकारी उद्देश्यका developmental entity/company लाई नेपाल राष्ट्र बैंकले दिएको छुट कायम हुनेछ। (ङ) approved collateral valuer लाई सुविधा दिन पाइने छैन। (च) related parties सूची राख्नुपर्नेछ।

(छ) सञ्चालक, CEO, auditor, company secretary वा management/accounting मा प्रत्यक्ष संलग्न व्यक्तिले पदमा रहँदा र अवकाशपछि एक वर्षसम्म संस्था वा subsidiary का securities आफ्नो/परिवार/अन्य व्यक्ति वा controlled entity को नाममा खरिद-बिक्री, pledge, gift, transfer वा कारोबार गर्न पाउने छैन। merger/acquisition मा विलय हुने संस्थाबाट अलग भएपछि प्रचलित कानून र नेपाल राष्ट्र बैंकको स्वीकृतिमा अपवाद हुनेछ। (ज) १०० प्रतिशत cash-margin guarantee, संस्थाले तोकेको credit-card सीमा, आफ्नै fixed deposit वा सरकार/नेपाल राष्ट्र बैंक bond धितो कर्जा अनुमत हुनेछ।

Controlled English translation

(a) No credit, loan or non-fund-based facility shall be granted to a director or household family member; a person/entity in which they are manager, partner, agent, guarantor or directly financially interested; an entity in which they hold more than 10 percent; or a party guaranteed by them.

(b) Facilities are prohibited to: a promoter-group shareholder holding more than 0.5 percent or any shareholder holding more than one percent, and their family/employees; a promoter above 0.5 percent, shareholder at or above one percent, CEO, incumbent auditor, legal adviser or employee, and their family/financial-interest entities or entities entitled to nominate directors; an entity in which a shareholder above one percent or employee is partner, guarantor or otherwise financially interested; and, unless NRB directs otherwise, an entity in which such shareholder/employee holds more than 10 percent voting shares.

(c) The institution shall not lend against property owned by a promoter shareholder above 0.5 percent, a shareholder at or above one percent, a director, CEO or family member. (d) Staff-bylaw facilities for the CEO/employees and NRB exemptions for developmental entities/companies serving declared Government objectives remain permitted. (e) Facilities shall not be granted to approved collateral valuers. (f) A related-parties list shall be maintained.

(g) Directors, CEO, auditor, company secretary and persons directly engaged in management/accounting shall not buy, sell, pledge, gift, transfer or transact in securities of the institution/subsidiary in their own, family, another person's or controlled entity's name while in office and for one year thereafter. After leaving a disappearing institution in a merger/acquisition, an exception applies subject to law and NRB approval. (h) A 100-percent cash-margin guarantee, credit-card facility within the institution's limit, and lending against its own fixed deposit or Government/NRB bonds are permitted.

९ 9. Code of Conduct and Governance

Nepali authoritative text

(१) सुशासन ऐनको भावनाअनुसार संस्थाले आचारसंहिता बनाई लागू गर्नुपर्नेछ। (२) सुशासन इकाइ गठन गरी मासिक अनुगमन गर्नुपर्नेछ। (३) नेपाल राष्ट्र बैंकको inspection report का विषय तदारुकतासाथ कार्यान्वयन गर्नुपर्नेछ।

Controlled English translation

(1) An institutional code of conduct shall be adopted and implemented in the spirit of the Good Governance Act. (2) A governance unit shall be formed to monitor governance monthly. (3) Matters raised in NRB inspection reports shall be implemented promptly.

१० 10. Self-Declarations and Property Statements

Nepali authoritative text

(क) सञ्चालकको अनुसूची ६.१ बमोजिम self-declaration र संस्थाले राखेको सञ्चालक register/ledger को अनुसूची ६.२ ढाँचा नेपाल राष्ट्र बैंकमा पेश गर्नुपर्नेछ। (ख) सञ्चालकले आफू, परिवार वा स्वामित्वको फर्म/कम्पनीका नाममा विभिन्न बैंक/वित्तीय संस्थाबाट लिएको कर्जाको वार्षिक self-declaration आर्थिक वर्ष समाप्त भएको ३५ दिनभित्र बोर्डमा पेश गरी अद्यावधिक राख्नुपर्नेछ। (ग) CEO तथा officer-level कर्मचारी नियुक्त गर्दा अनुसूची ६.३ को declaration अभिलेख राख्नुपर्नेछ। (घ) सञ्चालक, CEO, officer-level कर्मचारी र परिवारको movable/immovable property तथा ऋण विवरण वर्षान्तपछि ३५ दिनभित्र अद्यावधिक गर्नुपर्नेछ।

Controlled English translation

(a) Directors' self-declarations in Schedule 6.1 and the institution's director register/ledger in the Schedule 6.2 format shall be submitted to NRB. (b) A director's annual self-declaration of credit obtained by the director, family or owned firm/company from BFIs shall be submitted to the Board and updated within 35 days after year-end. (c) Schedule 6.3 declarations shall be obtained and recorded when appointing the CEO and officer-level staff. (d) Movable/immovable property and BFI loan details of directors, CEO, officer-level staff and their families shall be updated within 35 days after each year-end.

११ 11. Provisions Relating to Particulars [1]

Nepali authoritative text

(क) सञ्चालक, प्रमुख कार्यकारी अधिकृत र उच्च व्यवस्थापन नियुक्त/मनोनयन गर्दा संस्थाले कम्तीमा देहाय विवरण/घोषणा लिई नेपाल राष्ट्र बैंकमा पेश गर्नुपर्नेछ: (१) लागू कानुनी मापदण्डको पालना; (२) परिवार विवरण; (३) नेपाल वा विदेशमा कुनै कसुरमा संलग्न भए/नभएको र भए विवरण/अवस्था; (४) मुद्दा, अनुसन्धान, वैकल्पिक विवाद समाधान वा न्यायिक/प्रशासनिक कारबाही विचाराधीन भए/नभएको र विवरण; (५) अदालत वा अधिकारप्राप्त निकायको आदेशबाट कर वा सरकारी बक्यौता बाँकी भए/नभएको; (६) कर्जा कालोसूची वा यस्तै स्वदेशी/विदेशी सूचीमा रहे/नरहेको; (७) सम्भावित हितको द्वन्द्व; (८) नेपाली नागरिक भए नेपालबाहिर सम्पत्ति वा beneficial ownership/interested-party status भए/नभएको; (९) कार्य इतिहास, संस्था, जिम्मेवारी, पुरस्कार, सजाय, उपलब्धि र सान्दर्भिक अनुभव; तथा (१०) वित्तीय आचरण र

सुदृढतासम्बन्धी विवरण।

(ख) यो व्यवस्था जारी हुँदाका बहालवाला सञ्चालक, प्रमुख कार्यकारी अधिकृत र उच्च व्यवस्थापनबाट समेत सोही विवरण लिई पेश गर्नुपर्नेछ। (ग) विवरणमा परिवर्तन भए अद्यावधिक गरी नेपाल राष्ट्र बैंकमा पेश गर्नुपर्नेछ।

Controlled English translation

(a) When appointing or nominating a director, CEO or senior-management officer, the institution shall obtain and submit to NRB at least: (1) a declaration of compliance with applicable legal standards; (2) family particulars; (3) whether involved in any offence in Nepal or abroad, with details/status; (4) whether any lawsuit, investigation, alternative dispute resolution, judicial or administrative proceeding is pending, with details; (5) whether tax or Government arrears remain under an order of a court or competent authority; (6) whether listed on a loan blacklist or similar domestic/foreign list; (7) potential conflicts of interest; (8) for a Nepali citizen, whether property outside Nepal or beneficial ownership/interested-party status exists; (9) work history, institutions, responsibilities, awards, sanctions, achievements and relevant experience; and (10) particulars of financial conduct and soundness.

(b) The same particulars shall be obtained from and submitted for incumbent directors, the CEO and senior management when this provision takes effect. (c) Any change shall be updated and submitted to NRB.

१२ 12. Benefits of Non-Executive Chair and Directors

Nepali authoritative text

नियमावलीबमोजिमको बैठक भत्ता, कार्यकारी सञ्चालकको पारिश्रमिक, telephone/mobile/publication खर्च र संस्थाको काममा स्वदेश/विदेश भ्रमण खर्चबाहेक गैरकार्यकारी अध्यक्ष वा सञ्चालकले व्यक्तिगत आर्थिक वा गैरआर्थिक सुविधा लिन पाउने छैन। उल्लङ्घनलाई बैंक तथा वित्तीय संस्था सम्बन्धी ऐन, २०७३ को दफा २३(१) विपरीत मानी सम्बन्धित सञ्चालकबाट असुल गरिनेछ।

Controlled English translation

Except for meeting allowances under the articles, remuneration for an executive director, telephone/mobile/publication expenses, and official domestic/foreign travel costs, a non-executive chair or director shall not receive any personal financial or non-financial benefit. A violation shall be treated as a breach of Section 23(1) of BAFIA, 2073 and recovered from the concerned director.

१३ 13. Pre-Licensing and Pre-IPO Benefits

Nepali authoritative text

इजाजतपत्रको प्रक्रियामा रहेका प्रस्तावित सञ्चालक/प्रबन्ध सञ्चालकले वित्तीय कारोबारको इजाजतपत्र नपाएसम्म पारिश्रमिक, भत्ता वा आर्थिक सुविधा लिन पाउने छैनन्; प्रस्तावित संस्थाका कर्मचारीले प्रस्तावित बोर्डको निर्णयबमोजिम पारिश्रमिक लिन सक्नेछन्। इजाजतपत्र पाएको तर सार्वजनिक शेयर निष्काशन नगरेको संस्थाका सञ्चालक, प्रबन्ध सञ्चालक, CEO लगायतका अधिकारीको सुविधा सार्वजनिक शेयरधनी प्रतिनिधित्व भएको पहिलो साधारणसभासम्म बढाउन पाइने छैन।

Controlled English translation

Proposed directors/managing directors of an institution in the licensing process shall receive no remuneration, allowance or financial benefit until a licence for financial transactions is obtained; staff of the proposed institution may receive Board-approved remuneration. In a licensed institution that has not made a public issue, benefits of directors, managing director, CEO and other officers shall not be increased until the first AGM representing public shareholders.

१४ 14. Bar on Appointment as Auditor Where Prosecuted

Nepali authoritative text

अधिकारप्राप्त निकायले व्यक्ति र निज संलग्न partnership firm/company/institution लाई विपक्षी बनाई मुद्दा दायर गरे त्यस्तो व्यक्ति वा partnership firm auditor नियुक्त हुन पाउने छैन। सफाइपछि आधिकारिक पत्र पाए नियुक्त गर्न सकिनेछ। मुद्दा दायर हुनुअघि साधारणसभाबाट नियुक्त auditor लाई काम पूरा गर्न बाधा हुने छैन।

Controlled English translation

Where a competent authority prosecutes a person and a partnership firm/company/institution in which that person participates, that person or partnership firm shall not be appointed auditor. Appointment is permitted after acquittal upon receipt of an official letter. An auditor appointed by the AGM before prosecution may complete the engagement.

१५ 15. Personal Credit of Directors, CEO and Senior Management

Nepali authoritative text

(१) उनीहरूले education, hire-purchase, home वा household-goods loan बाहेक व्यक्तिगत कर्जा लिन पाउने छैनन्; Government securities, fixed deposits, gold/silver वा credit-card security मा कर्जा अपवाद हुनेछ। 'उच्च व्यवस्थापन' भन्नाले CEO भन्दा दुई तह मुनिसम्म बुझिन्छ। (२) कुनै licensed institution ले अर्को licensed institution का CEO/management officer को BAFIA-बमोजिम वित्तीय स्वार्थ भएको firm/company/institution लाई कर्जा दिन पाउने छैन। (३) पद ग्रहणअघि लिएको कर्जा maturity वा एक वर्षमध्ये जुन पहिले हुन्छ सोभित्र नियमित गर्नुपर्नेछ।

Controlled English translation

(1) They shall not take personal credit other than education, hire-purchase, home or household-goods loans; credit against Government securities, fixed deposits, gold/silver or credit cards is excepted. 'Senior management' means officers up to two levels below the CEO. (2) A licensed institution shall not lend to a firm/company/institution in which the CEO or management officer of any licensed institution has a financial interest as defined by BAFIA. (3) Credit taken before assuming office shall be regularised by the earlier of maturity or one year.

१६ 16. Particulars of Shareholders Holding More Than 0.5 Percent

Nepali authoritative text

चुक्ता पुँजीको ०.५ प्रतिशतभन्दा बढी शेयर धारण गर्ने शेयरधनीको विवरण अर्धवार्षिक रूपमा सम्बन्धित सुपरिवेक्षण विभागमा पेश गर्नुपर्नेछ।

Controlled English translation

Particulars of shareholders holding more than 0.5 percent of paid-up capital shall be submitted semi-annually to the concerned Supervision Department.

१७ 17. Lending Bar Where a Shareholder Conducts the Audit

Nepali authoritative text

एक प्रतिशत वा बढी शेयरधनी वा निजको individual/partnership audit firm ले लेखापरीक्षण गरेको firm/company/institution लाई सम्बन्धित बैंक तथा वित्तीय संस्थाले कर्जा दिन पाउने छैन।

Controlled English translation

The concerned BFI shall not lend to a firm/company/institution audited by a shareholder holding one percent or more, or by that shareholder's individual/partnership audit firm.

१८ 18. Corporate Social Responsibility

Nepali authoritative text

प्रत्येक आर्थिक वर्षको खुद मुनाफाको कम्तीमा १ प्रतिशत छुट्याई CSR fund मा जम्मा गर्नुपर्नेछ। कार्यक्रम 'बैंक तथा वित्तीय संस्थाको संस्थागत सामाजिक उत्तरदायित्व सम्बन्धी मार्गदर्शन, २०८१ (दोस्रो संशोधन, २०८२)' बमोजिम हुनुपर्नेछ; मार्गदर्शन जारी भएपछि स्वीकृत कार्यक्रमलाई सोही व्यवस्था लागू हुनेछ।

Controlled English translation

At least one percent of each financial year's net profit shall be allocated to a CSR fund. Programmes shall comply with the 'Guidelines on Corporate Social Responsibility of Banks and Financial Institutions, 2081 (Second Amendment, 2082)'; its provisions apply to programmes approved after issuance.

1. प्रत्येक आर्थिक वर्षको खुद मुनाफाको कम्तीमा १ प्रतिशत छुट्याई CSR fund मा जम्मा गर्नुपर्नेछ। कार्यक्रम ‘बैंक तथा वित्तीय संस्थाको संस्थागत सामाजिक उत्तरदायित्व सम्बन्धी मार्गदर्शन, २०८१ (दोस्रो संशोधन, २०८२)’ बमोजिम हुनुपर्नेछ; मार्गदर्शन जारी भएपछि स्वीकृत कार्यक्रमलाई सोही व्यवस्था लागू हुनेछ।

2. At least one percent of each financial year’s net profit shall be allocated to a CSR fund. Programmes shall comply with the ‘Guidelines on Corporate Social Responsibility of Banks and Financial Institutions, 2081 (Second Amendment, 2082)’; its provisions apply to programmes approved after issuance.

१९ 19. Core Banking Services

Nepali authoritative text

Core Banking Services का काम outsourcing मार्फत नियुक्त कर्मचारीबाट गराउन पाइने छैन।

Controlled English translation

Core Banking Services shall not be performed by personnel hired through outsourcing.

२० 20. Awards/Honours and Foreign Travel

Nepali authoritative text

(१) संस्थाले आर्थिक सहायता, चन्दा, शुल्क वा financial contribution को प्रतिफल मात्रका रूपमा विदेशी निकायबाट award/honour लिन पाउने छैन। विदेशी award/honour लिन नेपाल राष्ट्र बैंकको पूर्वस्वीकृति र प्रदायक निकायको legal status/authenticity प्रमाण चाहिनेछ; सम्बन्धित भ्रमण मितव्ययी हुनुपर्नेछ। (२) अध्यक्ष, सञ्चालक र CEO को विदेश भ्रमणका लागि कार्यविधि बनाई प्रत्येकपटक बोर्ड निर्णय गर्नुपर्नेछ। उद्देश्य/उपयोगिता, देश, पदाधिकारी, अवधि, विषय, लागत र संस्थालाई हुने लाभको विश्लेषण गरी भ्रमण मितव्ययी बनाउनुपर्नेछ।

Controlled English translation

(1) An institution shall not accept a foreign award/honour merely in return for financial assistance, donation, fee or contribution. Prior NRB approval and proof of the foreign body’s legal status/authenticity are required, and related travel shall be economical. (2) A procedure shall govern foreign travel by the chair, directors and CEO, with a Board decision for every trip. Purpose/utility, country, officers, duration, subject, cost and benefit to the institution shall be analysed, and travel shall be economical.

२१ 21. Cooling-Off Provisions Relating to Appointments

Nepali authoritative text

(१) कार्यकाल थप भएको बाहेक, सञ्चालक पदबाट हटेको व्यक्ति छ महिना नबित्ती कुनै licensed institution मा सञ्चालक वा अन्य हैसियतमा काम गर्न पाउने छैन। (२) कार्यकालअघि हटेको सञ्चालक सोही कार्यकालमा सोही संस्थामा पुनः निर्वाचित/मनोनित हुन पाउने छैन। (३) पुनर्नियुक्तिबाहेक, CEO सेवाबाट हटेपछि छ महिना नबित्ती कुनै licensed institution मा कुनै हैसियतमा काम गर्न पाउने छैन; सोही संस्थामा पुनः काम गर्न बाँकी कार्यकाल वा छ महिनामध्ये लामो अवधि कुर्नुपर्नेछ। ‘क’ वर्गको दोस्रो वरियताको अधिकारीले सेवा छाडेको छ महिनासम्म अर्को licensed institution मा समान पद लिन पाउने छैन। merger/acquisition को integration क्रममा वा एकीकृत कारोबार सुरु भएको तीन महिनाभित्र पदमुक्त/निरन्तरता नपाएका director, CEO वा DCEO लाई अपवाद हुनेछ।

Controlled English translation

(1) Except on extension of term, a person leaving a directorship shall not work in any capacity in a licensed institution for six months. (2) A director leaving before term-end shall not be re-elected/nominated to the same institution during that term. (3) Except on reappointment, a CEO leaving service shall not work in any capacity in a licensed institution for six months; return to the same institution requires waiting for the longer of the remaining term or six months. The second-ranking officer of a Class ‘A’ bank shall not take a similar post in another licensed institution for six months. The restriction does not apply to a director, CEO or DCEO released/not continued during merger/acquisition integration or within three months after integrated operations begin.

२२ 22. Reporting Transactions Between the CEO and Directors

Nepali authoritative text

प्रमुख कार्यकारी अधकिृत र सञ्चालकबीच कुनै कारोबार भए वसि्तृत ववरिण मासकि रूपमा महनिा समाप्त भएको १५ दनिभति्र सम्बन्धति सुपरविेक्षण वभिागमा दनिुपर्नेछ।

Controlled English translation

Any transaction between the CEO and a director shall be reported monthly, with full particulars, to the concerned Supervision Department within 15 days after month-end.

२३ 23. Repeal and Saving

Nepali authoritative text

(१) एकीकृत नर्दिेशन, २०८१ को संस्थागत सुशासनसम्बन्धी नर्दिेशन नं. ६/०८१ तथा त्यसपछ २०८२ माघ २ सम्म जारी यस वषियका सबै परपित्र खारेज गरएिको छ। (२) खारेज नर्दिेशन/परपित्रबमोजमि भएका काम कारबाही यसै नर्दिेशनबमोजमि भए गरेको मानिनेछ।

संशोधन अभलिेख

[१] नेपाल राष्ट्र बैंक, बैंक तथा वत्तिीय संस्था नयिमन वभिागको परपित्र नं. १६ (क, ख, ग), मति २०८३/०३/०४ (१८ जुन २०२६), ले नर्दिेशन नं. ६ मा नयाँ बुँदा ११ 'ववरिणसम्बन्धी व्यवस्था' थप गरेको छ। यस द्वभिाषकि समेकति पाठमा त्यसपछकिा मूल बुँदा ११–२२ लाई क्रमशः १२–२३ पुनःक्रमाङ्कन गरएिको छ।

नोट: अंग्रेजी पाठ सहजीकरणका लाग तियार गरएिको अनुवाद हो। कानुनी व्याख्यामा नेपाल राष्ट्र बैंकले जारी गरेको नेपाली मूल नर्दिेशन तथा परपित्र प्रामाणकि हुनेछ।

Controlled English translation

(1) Directive No. 6/2081 on corporate governance under the Unified Directives, 2081, and all related circulars issued thereafter through Magh 2, 2082 are repealed. (2) Acts and actions performed under the repealed directive/circulars shall be deemed to have been performed under this Directive.

Amendment Record

[1] Nepal Rastra Bank, Banks and Financial Institutions Regulation Department Circular No. 16 (A, B, C), dated 2083/03/04 (18 June 2026), added a new Clause 11, 'Provisions Relating to Particulars', to Directive No. 6. In this bilingual consolidated text, the original Clauses 11–22 have consequently been renumbered 12–23.

Note: The English text is a facilitative translation. For legal interpretation, the original Nepali Directive and circular issued by Nepal Rastra Bank shall prevail.

1. संशोधन अभलिेख
2. Amendment Record
3. [१] नेपाल राष्ट्र बैंक, बैंक तथा वत्तिीय संस्था नयिमन वभिागको परपित्र नं. १६ (क, ख, ग), मति २०८३/०३/०४ (१८ जुन २०२६), ले नर्दिेशन नं. ६ मा नयाँ बुँदा ११ 'ववरिणसम्बन्धी व्यवस्था' थप गरेको छ। यस द्वभिाषकि समेकति पाठमा त्यसपछकिा मूल बुँदा ११–२२ लाई क्रमशः १२–२३ पुनःक्रमाङ्कन गरएिको छ।
4. [1] Nepal Rastra Bank, Banks and Financial Institutions Regulation Department Circular No. 16 (A, B, C), dated 2083/03/04 (18 June 2026), added a new Clause 11, 'Provisions Relating to Particulars', to Directive No. 6. In this bilingual consolidated text, the original Clauses 11–22 have consequently been renumbered 12–23.

Schedules 6.1

Schedules 6.1: 6.1

Schedules 6.1

Schedules 6.1: 6.1

Schedules 6.2

Schedules 6.2: 6.2

Schedules 6.2

Schedules 6.2: 6.2

Schedules 6.3

Schedules 6.3: 6.3

Schedules 6.3

Schedules 6.3: 6.3

Source and disclaimer

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