



FIU-Nepal Newsletter

(Jan - Dec 2024)

FINANCIAL INTELLIGENCE UNIT (FIU-Nepal)

Nepal Rastra Bank, Baluwatar, Kathmandu

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Inside this issue	Page No.
▪ List of Abbreviations / Acronyms	i
▪ Foreword by Head of FIU-Nepal	ii
▪ Statistics-2024	1
▪ goAML Integration Status	8
▪ Domestic & International Cooperation	9
▪ Article on ML investigation in Nepal	10
▪ Article on the impacts of 'grey' listing	12
▪ Events and Activities – 2024	15
▪ Publications/Guidelines of FIU-Nepal	22
▪ Domestic key documents – 2024	23
▪ International key documents -2024	24
▪ Resources available in FIU-Nepal's website	25

LIST OF ABBREVIATIONS / ACRONYMS

ALPA	Assets (Money) Laundering Prevention Act
ALPR	Assets (Money) Laundering Prevention Rules
AML/CFT/CPF	Anti-Money Laundering, Countering Terrorist Financing and Proliferation of Weapons of Mass Destruction
APG	Asia Pacific Group on Money Laundering
BFI	Bank and Financial Institution
CIAA	Commission for the Investigation of Abuse of Authority
DMLI	Department of Money Laundering Investigation
DNFBP	Designated Non-Financial Businesses and Professions
DPMS	Dealers in Precious Metals and Stones
DRI	Department of Revenue Investigation
EGMONT	The Egmont Group of Financial Intelligence Units
FATF	Financial Action Task Force
FI	Financial Institution
FIU	Financial Intelligence Unit
ICRG	International Cooperation Review Group of FATF
IO	Immediate Outcome
IRD	Inland Revenue Department
LEA	Law Enforcement Agency
ME	Mutual Evaluation
MER	Mutual Evaluation Report
ML/TF/PF	Money Laundering, Terrorist Financing and Proliferation Financing
NIA	Nepal Insurance Authority
NPO	Non-Profit Organization
NRA	National Risk Assessment related to AML/CFT
NRB	Nepal Rastra Bank
PSO	Payment System Operator
PSP	Payment Service Provider
RE	Reporting Entity
SAR	Suspicious Activity Report
SEBON	Securities Board of Nepal
STR	Suspicious Transaction Report
TBML	Trade Based Money Laundering
TC	Technical Compliance
TFS	Targeted Financial Sanctions
TTR	Threshold Transaction Report

Foreword



Bashu Dev Bhattarai
Head of FIU-Nepal

The Financial Intelligence Unit of Nepal (FIU-Nepal) plays a crucial role in combating Money Laundering (ML), Terrorism Financing (TF), and Proliferation Financing (PF). It receives Suspicious Transaction/Activity Reports (STR/SARs), Threshold Transaction Reports (TTRs) and other relevant additional information from Reporting Entities (REs). After receiving such reports, it analyzes and disseminates financial intelligence to Law Enforcement Agencies (LEAs) for further investigation and to regulatory/supervisory authorities for regulatory actions. FIU-Nepal also collaborates internationally, exchanging intelligence through the EGMONT Group to strengthen global efforts against ML/TF/PF and financial crimes.

In 2024, a major focus was on the legal reforms and implementation of recommendations mentioned in Mutual Evaluation Report (MER) of Nepal, 2023. Following Nepal's 2022-23 Mutual Evaluation by the Asia/Pacific Group on Money Laundering (APG), the country was placed under observation by FATF's International Cooperation Review Group (ICRG) due to some AML/CFT deficiencies. In response, the government has made significant reforms, including the amendment of 19 money laundering-related acts, new Asset (Money) Laundering Prevention Rules (2024), and the National Strategy and Action Plans (2024/25-2028/29). In February 2025, FATF decided to place Nepal on the 'Jurisdictions under Increased Monitoring' (commonly known as 'Grey List'). FIU-Nepal is functioning as the primary contact point for communication between FATF-ICRG and APG for Mutual Evaluation and Post-Mutual Evaluation process. FIU-Nepal continues to support national efforts to exit Nepal from the 'Grey list'.

FIU-Nepal is actively involved in domestic and international coordination to combat ML/TF/PF. It serves as the focal point for implementing Nepal's National Strategy and Action Plan on AML/CFT, contributing to recent legislative reforms. FIU-Nepal has also updated directives and manuals to align with the new legal framework after amendments to ML-related laws. FIU-Nepal functions as the secretariat of the Coordination Committee. It also participates in

regulatory, investigative, Counter-terrorism related committees to ensure a unified approach in tackling financial crimes. FIU-Nepal also has representation in several operational level committees and sub-committees for operational level cooperation among different agencies.

In the year 2024, FIU-Nepal was successful in integration of the new sectors in goAML system. This effort saw the onboarding of key sectors, including Designated Non-Financial Businesses and Professions (DNFBPs), such as casinos, Dealers in precious metals and stones (DPMS), Real estate agents, and Hire purchase loan providers, into the goAML system. Integration also encompassed law enforcement agencies and supervisory bodies, creating a unified platform that brought together all relevant stakeholders. This collective effort significantly enhanced the security of data transmission and improved operational efficiency.

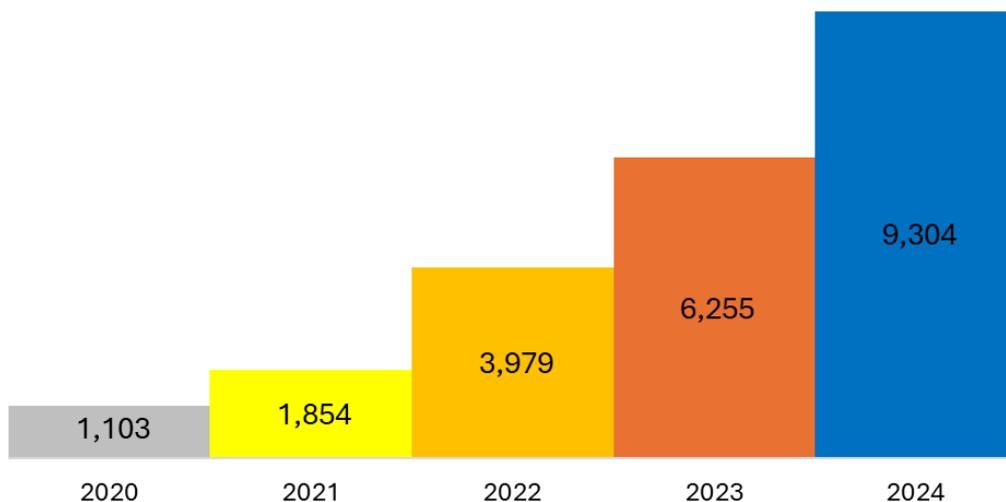
This newsletter highlights key insights into FIU-Nepal's activities in 2024. I take this opportunity to thank Directive Committee, Coordination Committee, Nepal Rastra Bank and all the domestic stakeholders including reporting entities, regulators, LEAs, and other committees/ mechanisms for their continued support and cooperation. I would also like to thank FATF, APG secretariat, EGMONT group and our foreign counterparts for their continuous support to FIU-Nepal. Sincere thanks to Mr. Suman Dahal, Director General (DG) of the Department of Money Laundering Investigation (DMLI) for providing valuable article for this Newsletter.

I would like to extend my heartfelt gratitude to Deputy Director Mr. Sworup Shrestha and Assistant Director Mr. Amish Sharma from the Policy and Planning team for their leadership in bringing this newsletter to completion as well as to Deputy Directors Mr. Keshav Prasad Rimal and Mr. Bishnu Prasad Guragain and Assistant Director Ms. Ashma Gyawali and Ms. Sapana Khatri for their unwavering support. I commend all FIU-Nepal employees for their dedication and teamwork. We look forward to receiving your feedback to help us further enhance our efforts.

Reporting Statistics

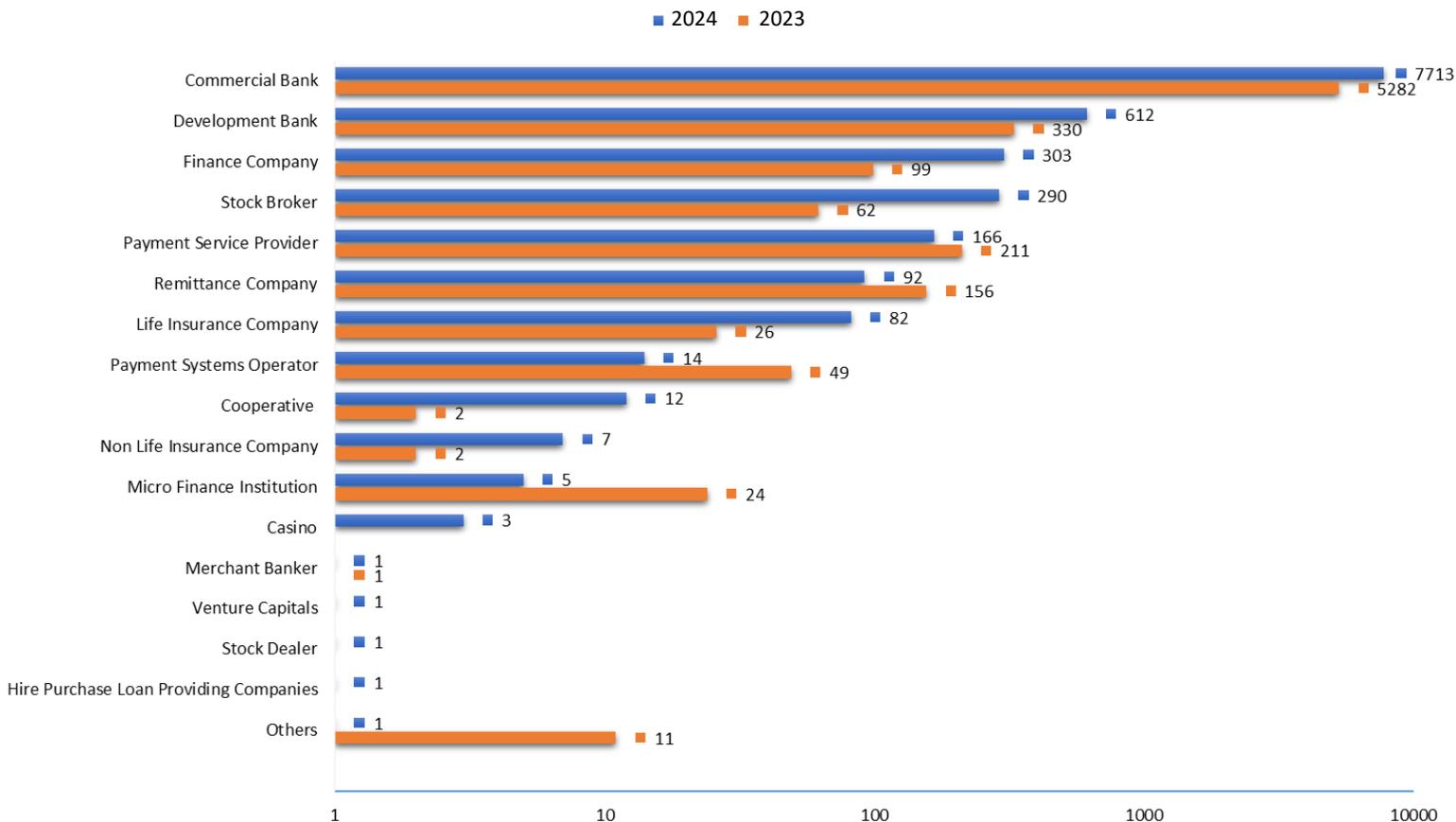
STR/SAR

Figure 1: Year-wise receipt of STR/SAR



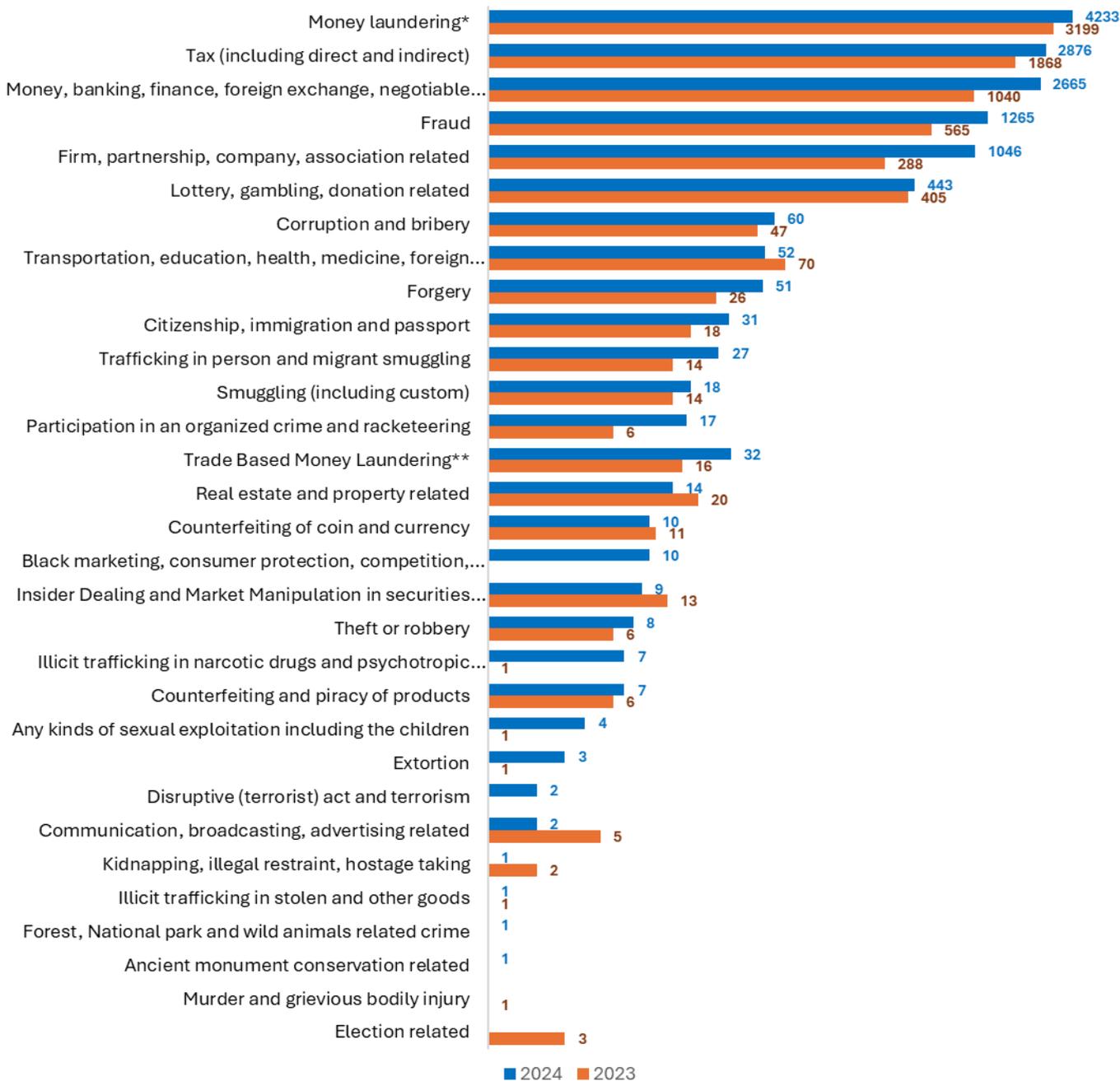
The figure-1 illustrates a significant increase in the number of STR/SAR received over the last five-year period. The implementation of the goAML system has made reporting efficient which has streamlined and enhanced the reporting from REs. The outreach activities conducted by FIU-Nepal has also fostered awareness and understanding among institutions to report STR/SARs promptly and consistently. Increased supervision efforts from regulators/supervisors especially from Nepal Rastra Bank had positively contributed to increment of FIU-Nepal Reporting.

Figure 2: Sector-wise STR/SAR receipt



Commercial Banks have consistently dominated the number of STR/SAR reporting. Number of STR/SARs reported by almost all sectors has been significantly increased in 2024, in compared to 2023. Stock Dealers, Venture Capitals, Casinos and Hire Purchase Loan Providing Company have reported STR/SAR in 2024 for the first time.

Figure 3: Predicate offence-wise STR/SAR receipt



Notes:

- *When RE is not able to link STR/SAR to any of the given predicate offences (listed in Annexure of ALPA, 2008) or has only suspicion on only source of fund, then it reports the STR/SAR under 'Money Laundering' as predicate-offence.
- **Though Trade based money laundering (TBML) is not listed as separate predicate offence in ALPA, 2008, REs report under separate categories 'STR-TBML' for any STR/SAR linked to TBML.
- One STR/SAR may have multiple predicate offences linked with it.

Increase in receipt of STR/SAR in 'Fraud' related predicate offence shows the sharp increase in cyber enabled frauds in recent years. FIU-Nepal has also published 'Strategic Analysis Report on Cyber Enabled Fraud' in 2024. Increase in receipt of STR/SAR in 'Money, banking, finance, foreign exchange, negotiable instruments, insurance, cooperatives related' and 'Firm, partnership, company, association related' offenses portrays the emerging issues in corporate governance, financial frauds, cheque bounce, misuse of foreign exchange, misuse of insurance and cooperative sectors etc. STR/SAR linked to 'Tax evasion' predicate offence is also increased in 2024 in compared to 2023 which is align with the findings of Nepal's National Risk Assessment, 2020.

Figure 4: Category-wise STR/SAR receipt in 2023

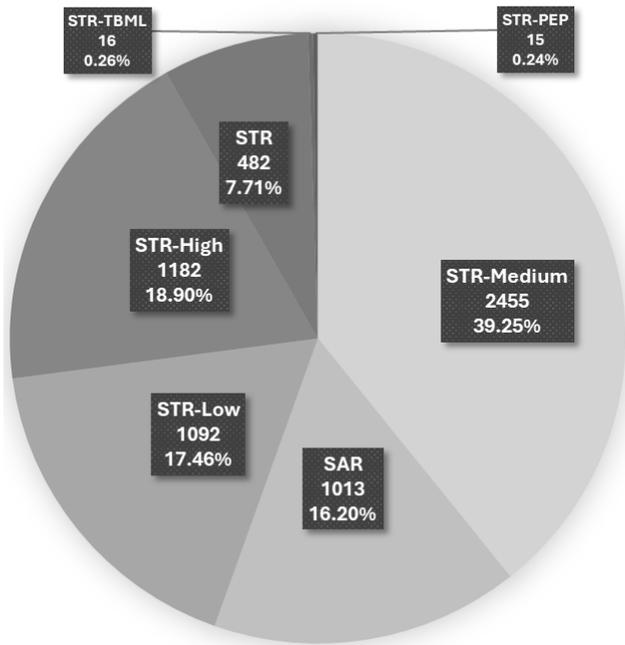
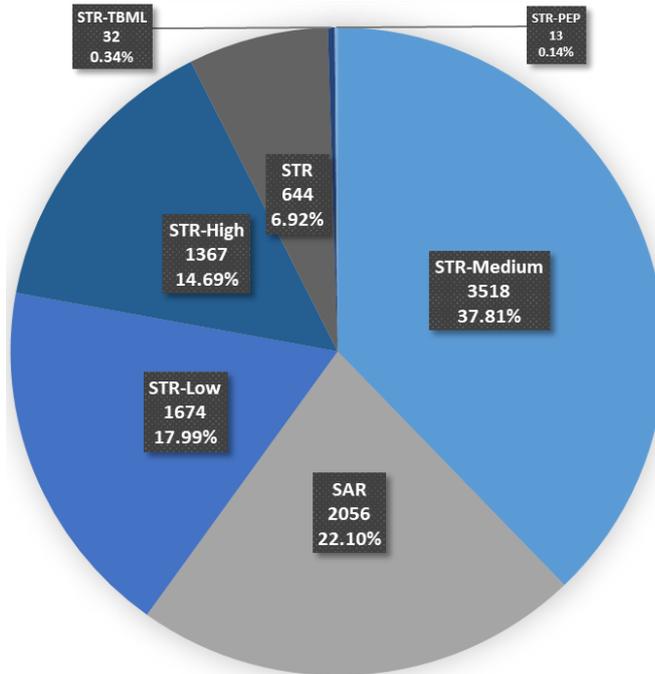
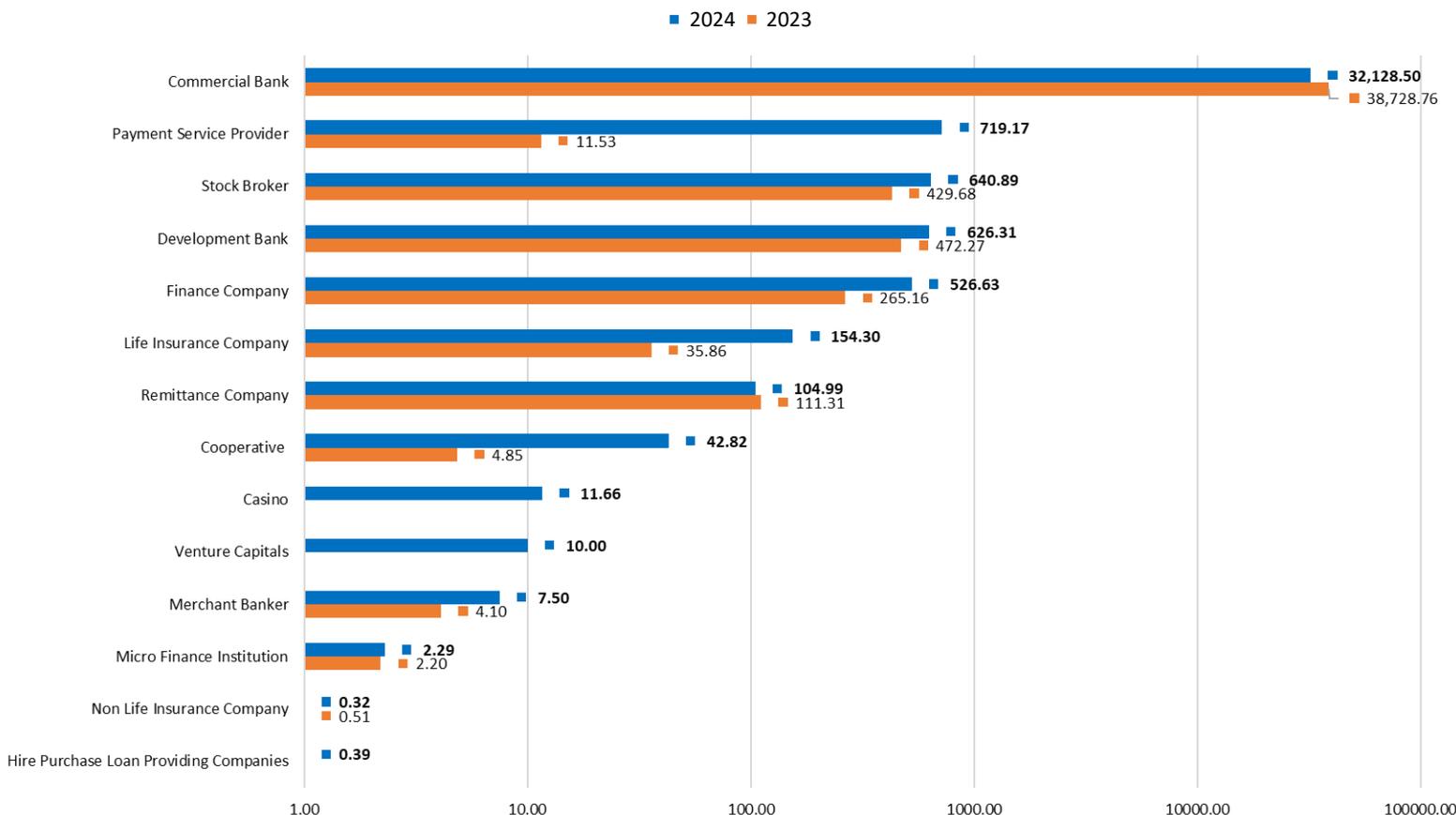


Figure 5: Category-wise STR/SAR receipt in 2024



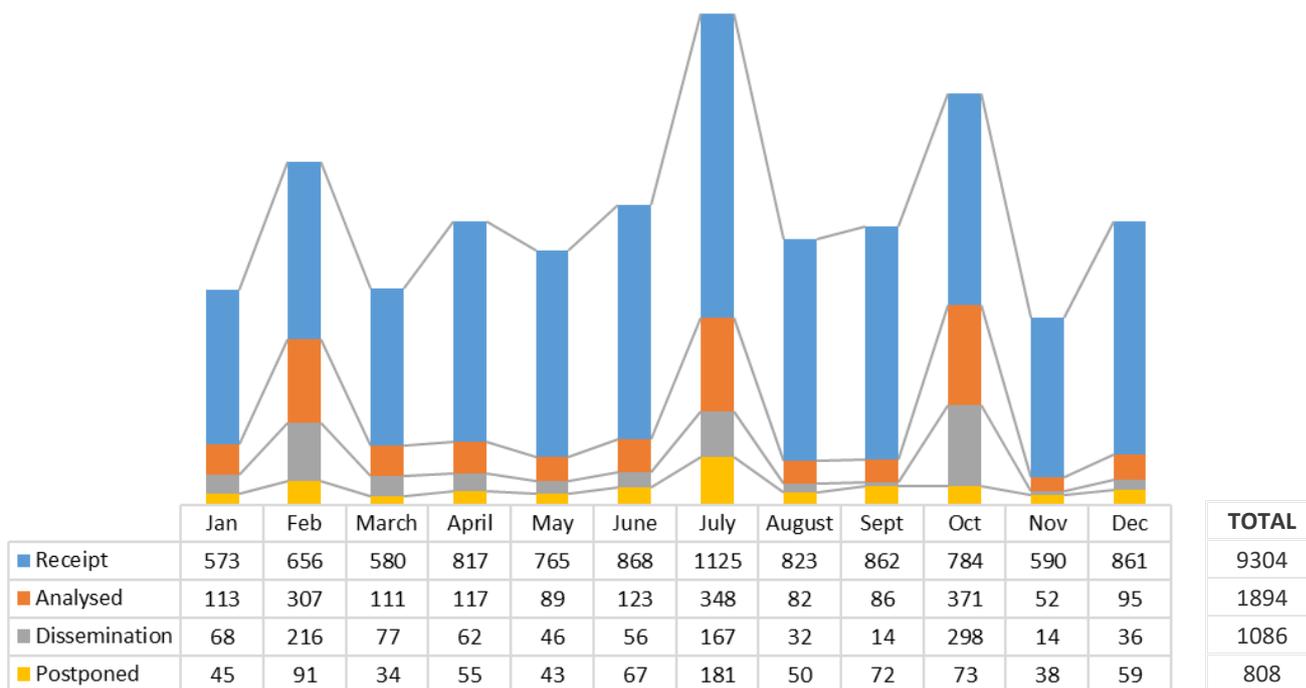
Increase in the receipt of STR/SAR in the all categories is significantly increased in 2024 compared to 2023, except in the category 'STR-PEP'. Receipt in the category 'SAR' and 'STR-TBML' is doubled over the year. Reporting under 'STR-Medium' and 'STR-Low' have been also increased by 43% and 53% respectively.

Figure 6: Sector-wise STR/SAR, in terms of amount (Amount in NPR. million)



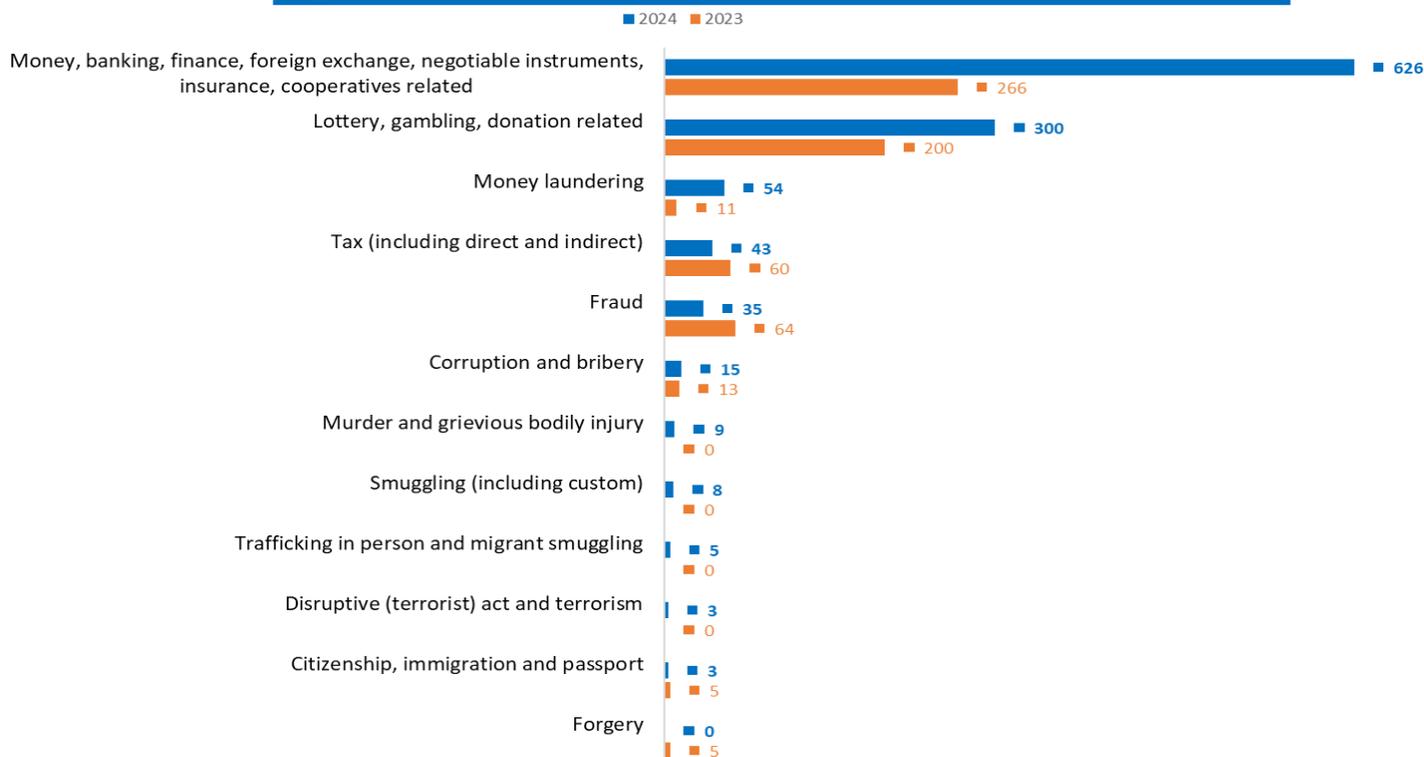
Suspicious amount linked to the STR/SAR reported by REs such as Cooperatives, Life-insurance companies, Finance companies, Development banks, Stock-brokers and Payment Service Providers have been significantly increased in 2024 in compared to 2023; Whereas such amount linked to the STR/SAR reported by Commercial banks have been decreased by approx. 17%. Since commercial banks have significantly large weightage, **total amount linked to reported STR/SAR have fallen to NPR. 34,975 million in 2024 from NPR. 40,066 million in 2023.**

Figure 7: Month-wise status of STR/SAR in 2024



Total number of STR/SAR receipt, analysed, disseminated and postponed in 2024 is 9304, 1894, 1086 and 808 respectively. Looking at the month-wise trend as shown in figure 7, we see that REs report more STR/SARs at the end of Nepali Fiscal Year (i.e. July) and accordingly analysis, dissemination and postponed number of STR/SARs are also increased at the end of Fiscal year (i.e. July).

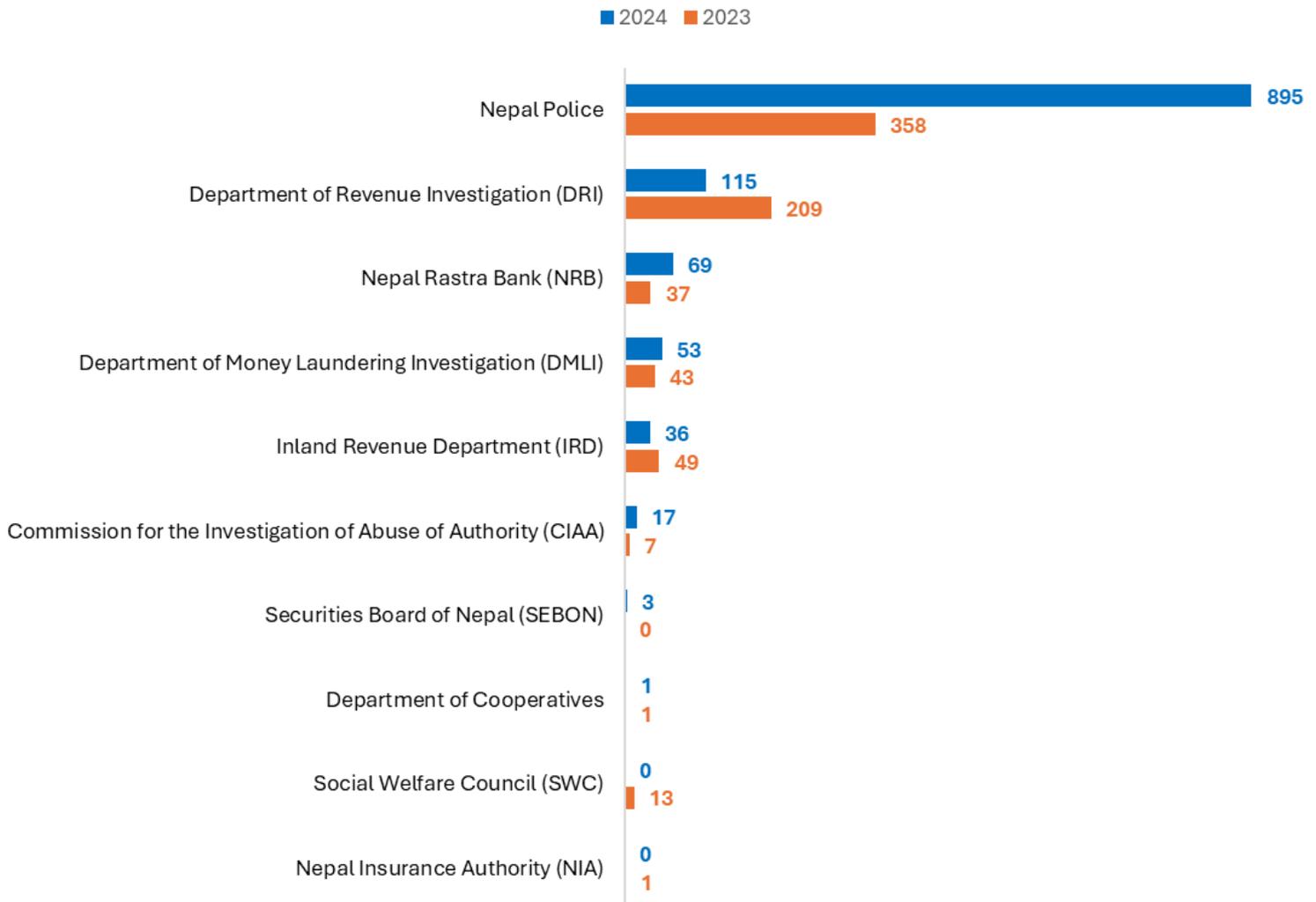
Figure 8: Predicate offence - wise dissemination of STR/SARs



The highest number of STR/SAR dissemination in 2024 falls under the category of 'Money, Banking, Finance, Foreign Exchange, Negotiable instrument' followed by 'Lottery, gambling, donation related', 'Money Laundering', 'Tax (including direct and indirect)' and 'Fraud' respectively. We can see similar pattern in 2023 as well; However total dissemination is significantly increased in 2024 in compared to 2023.

Note: Total number of predicate offence-wise dissemination and count of dissemination to concerned agencies is different because STR/SAR with same predicate offence may be disseminated to more than one agency.

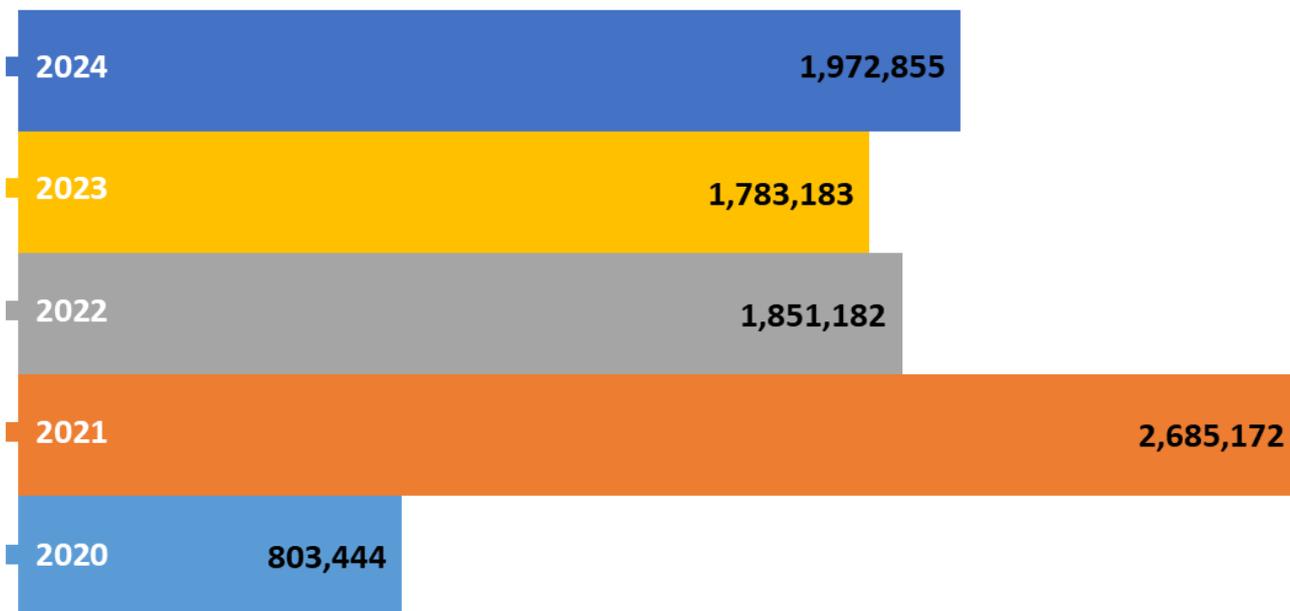
Figure 9: Agency-wise dissemination of STR/SARs



Total 1086 reports were disseminated to different agencies in 2024, a significant increase from 620 in 2023. In 2024, FIU-Nepal has disseminated highest number of STR/SAR to Nepal Police and DRI. We can see similar pattern in 2023 as well.

Note: Total number of predicate offence-wise dissemination and count of dissemination to concerned agencies is different because STR/SAR with same predicate offence may be disseminated to more than one agency. One STR/SAR can be disseminated to more than one agency: hence actual count of disseminated STR/SARs is lower than sum of the total count mentioned in the figure 9.

Figure 10: Number/Count of Year-wise TTR receipt



Number of TTRs shows a declining trend over the last four years period. The major reason is reporting of TTRs only through goAML software which prohibits multiple counting error, which was common issues in manual reporting. The other major reason is increasing use of digital payment interfaces such as mobile banking, internet banking, connect-IPS, real time gross settlement (RTGS) etc. for payment instead of cash.

Figure 11: Category-wise TTR receipt in 2023

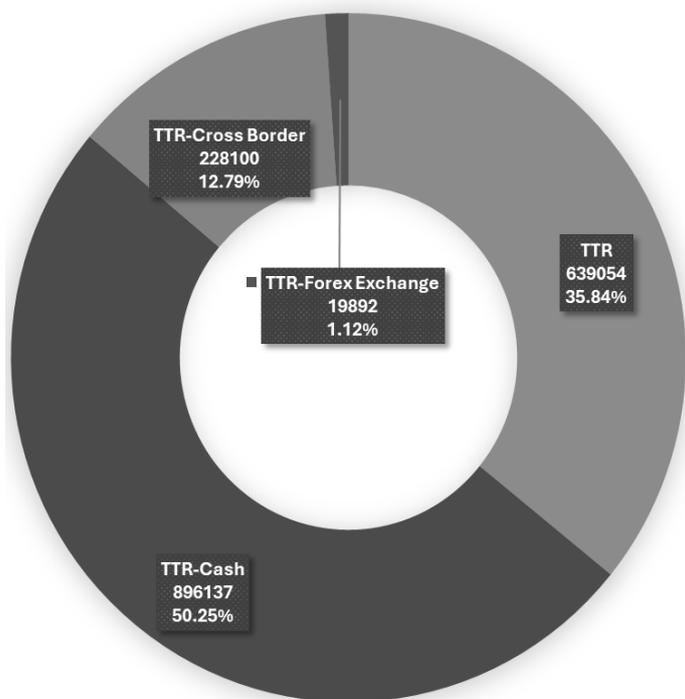
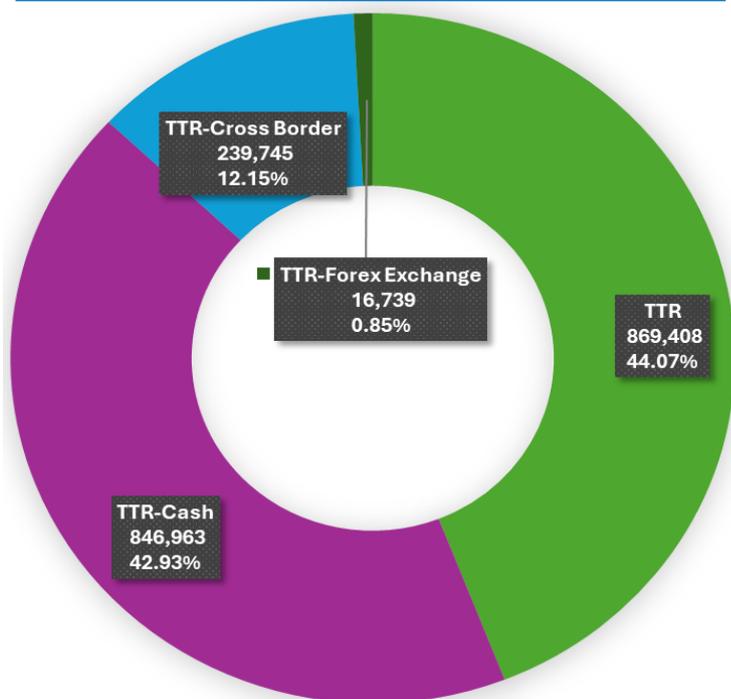
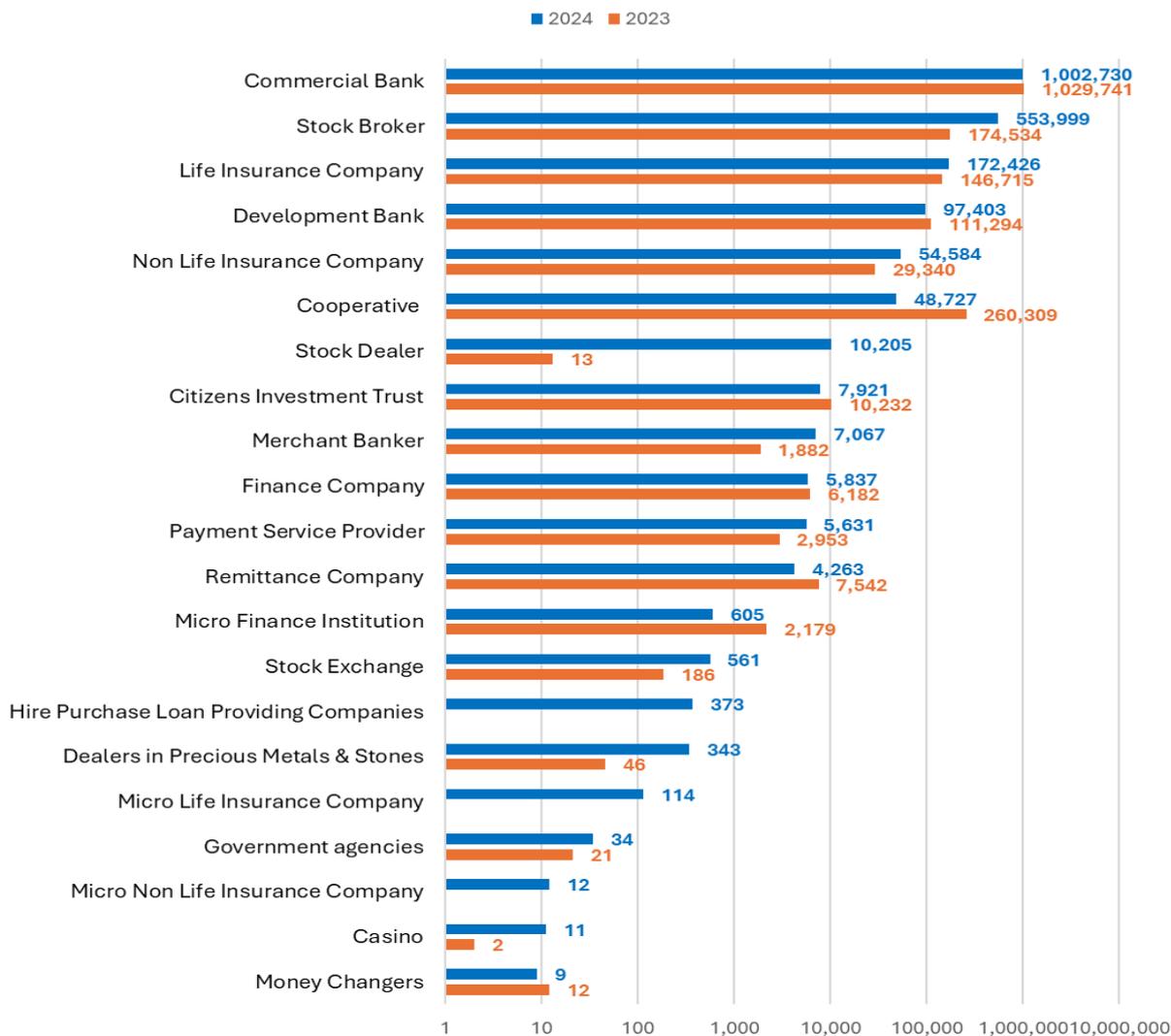


Figure 12: Category-wise TTR receipt in 2024



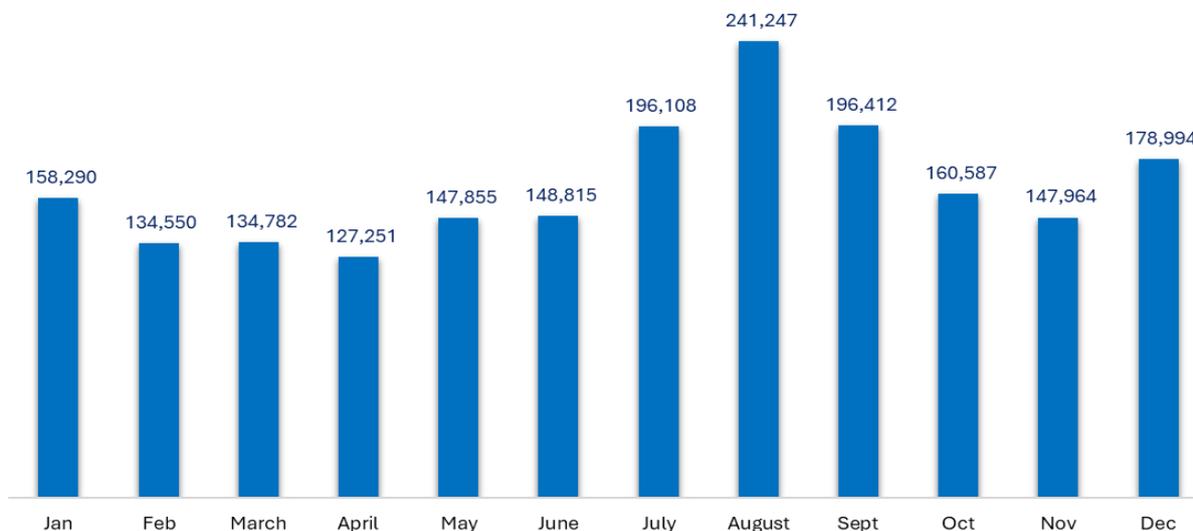
Reporting of TTR has been increased by around 11% due to several reasons such as increased number of reporting from new sectors, increased supervision and regulation by respective regulatory/supervisory authorities, increased level of awareness regarding reporting compliance etc. Report title TTR contains reports from reporting entities other than banks as the banks only have classification of TTR reports.

Figure 13: Sector-wise receipt of TTR



Out of total 1,972,855 TTRs received in 2024, around half of the TTRs were received from commercial banks and more than one fourth were received from Stock-Brokers. Significant increment was from Stock-Brokers and significant declined was from cooperative sector. In other sectors, TTR count was almost at the same level. In total, reporting of TTR has been increased by around 11% in 2024 in compared to 2023.

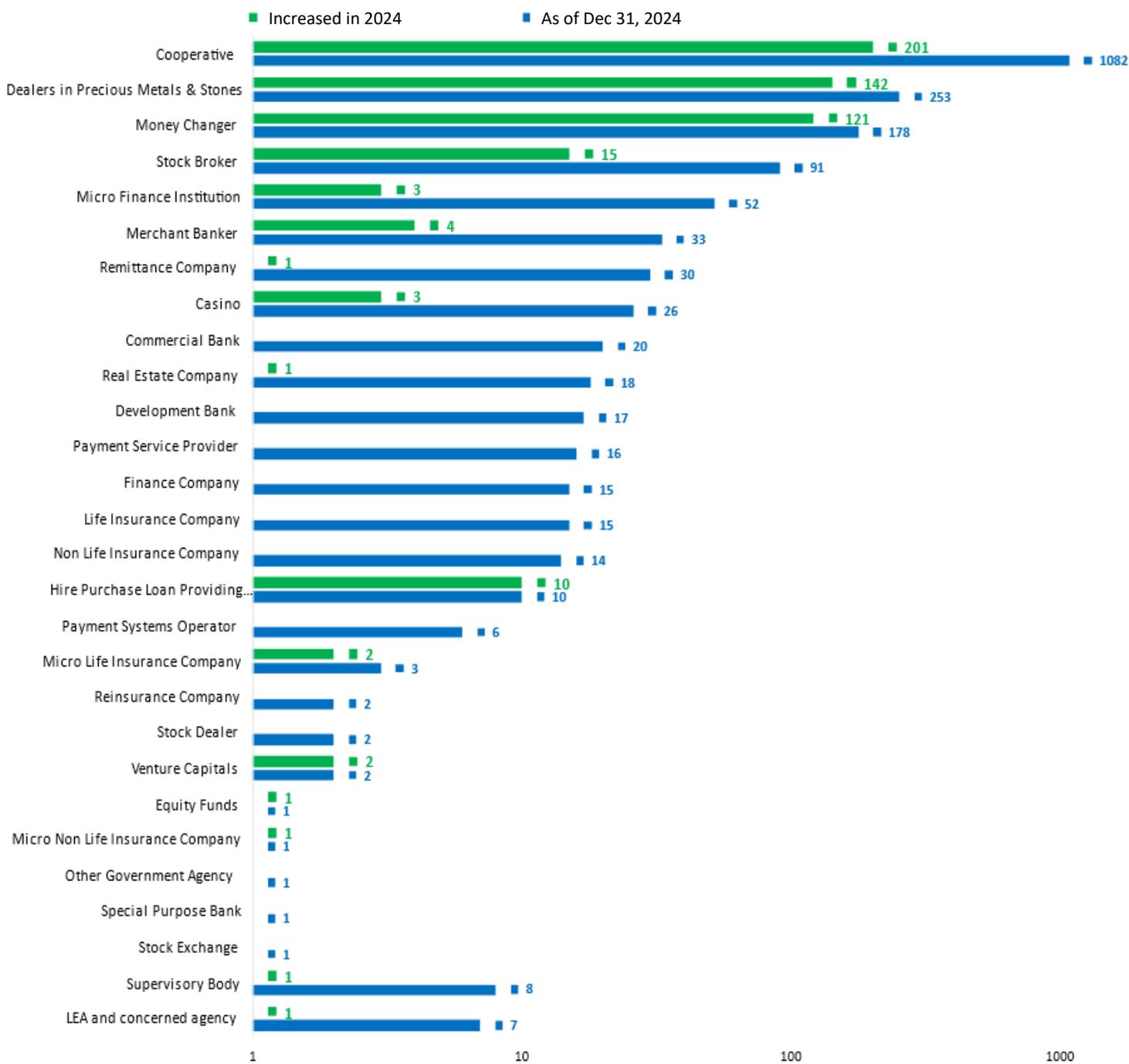
Figure 14: Monthly TTR receipt in 2024



Looking at the month-wise trend of TTR reported to FIU-Nepal, as shown in figure 14, we see that REs report more TTRs at the end of Nepali Fiscal Year (i.e. July) due to more economic activities and more transactions at this time. Such increasing trend is further prolonged up to August and then slightly starts to fall in subsequent months.

goAML Integration Status

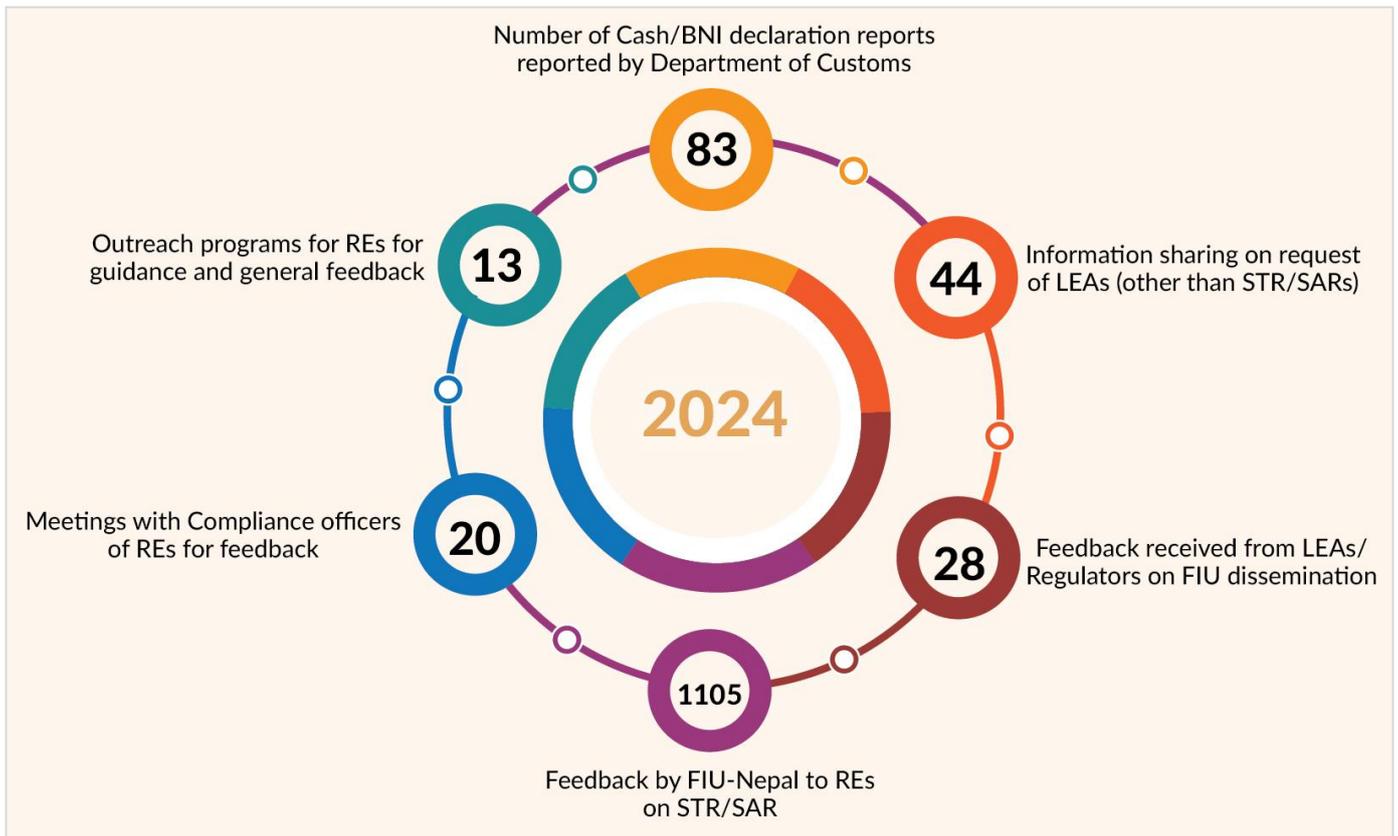
Figure 15: Integration of REs and concerned agencies in goAML System as of December 31, 2024



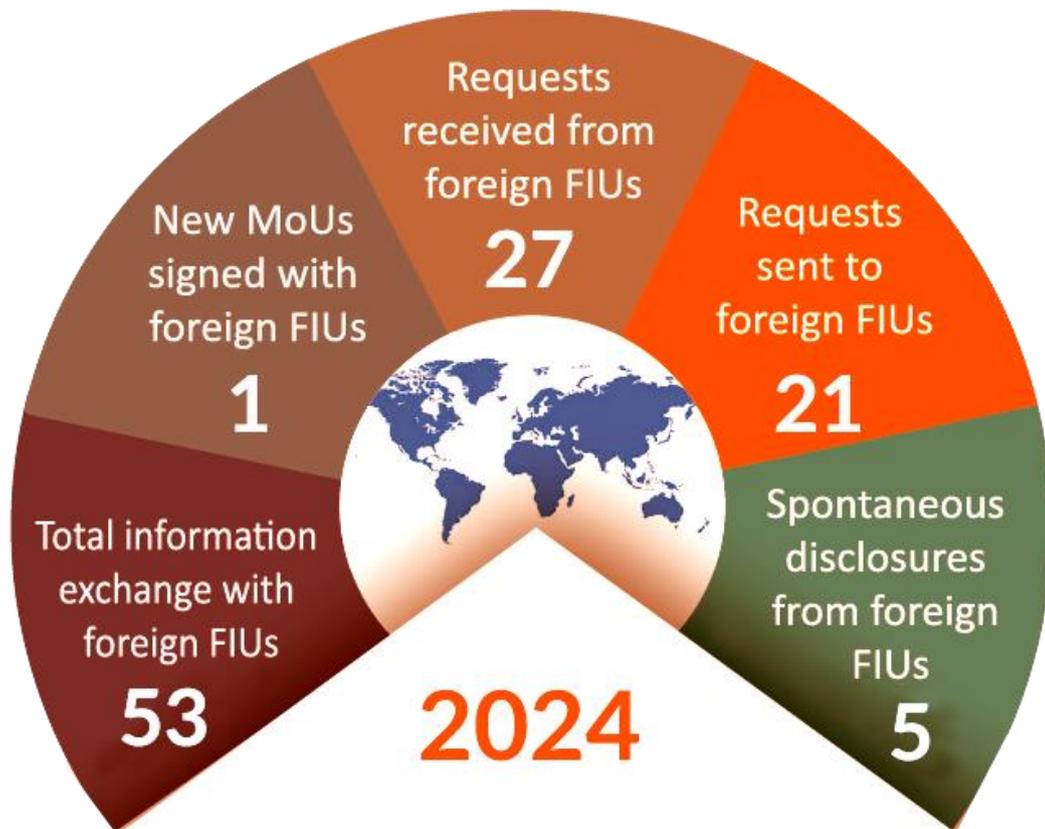
Till the end of 2024, FIU-Nepal has successfully integrated 1890 REs from almost all sectors in goAML system for reporting of STR/SAR/TTR and other communication. In the year 2024, large numbers of cooperatives, Dealers in Precious Metals and Stones (DPMS), Money changers have been integrated in goAML system. Designated Non-Financial Businesses and Professions (DNFBPs) such as DPMS, Casinos and Real Estate Companies have been also integrated in goAML system, other than Financial Institutions (FIs). Additionally, 8 Supervisory authorities and 7 LEAs/concerned agencies have been also integrated for communication, dissemination and feedback purpose.

In total, 1905 REs /LEAs/Regulators are integrated in goAML system as of Dec 31, 2024; whereas such number was 1496 on Dec 31, 2023.

Domestic Cooperation and Feedback - 2024



International Cooperation - 2024



Article 1:

An overview of Money Laundering Investigation in Nepal



Mr. Suman Dahal
Director General (DG), DMLI

Background

Money Laundering is the by-product of the predicate offense. It is the process of concealing and disguising the illicit origin as well as the conversion of proceeds of crimes to make it appear clean for the purpose of hiding the criminal source, true nature and form of property. In a nutshell, for an act to be an offense of money laundering it requires a predicate offense, proceeds of crime generated from such predicate offense and involvement of a particular individual or group of individuals. More explicitly, money laundering is not a primary offense as well as not an offense oriented to gain something illegally. Money is obtained from criminal conducts as proscribed by the law of the nation, which is the proceeds of crime ultimately may be the subject of money laundering. Put this way, money laundering appears only as a managerial job that is intended to conceal the illicit origin. The illicit origin needs to be extinct since which requires completing a certain process to introduce it into the financial system. Criminals cannot use the proceeds of crime directly; they need to encompass through some stages and activities and thus such activities are proscribed as *actus reus* of money laundering.

To acquire a better understanding of ML investigation, it requires a sound knowledge of the Anti-Money Laundering (AML) regime. The AML regime across the world is based on two approaches. The first one is preventive measures, and the next one is law enforcement. Under the preventive measures generally two types of reporting entities are set forth. The reporting entities are responsible for performing as gatekeepers in the AML regime since they are obliged to file STR, TTR and SAR to FIU whenever suspicious activity occurs. Financial Intelligence Unit is housed within the NRB structure, it is the heart of this regime. The primary function of the FIU is to collect, analyze and disseminate suspicious information. This creates the room for investigation, this method in relation to investigation is called up streams. Whereas there is the financial transaction through which we reach the criminality attached with it.

Considering the matter for FIU, recommendation 29 provides spontaneous and request based dissemination and the same has been engraved under the provision of section 10B of ALPA. More explicitly, FIU-Nepal can spontaneously disseminate STR/SAR and its analysis to concerned LEAs. Whenever LEAs require support from FIU-Nepal for the investigation, LEAs can also ask FIU-Nepal if it has STR/SAR linked to ongoing cases. IF FIU-Nepal has such linked STR/SAR, FIU disseminates with appropriate analysis.

At the present context, multiple law enforcement agencies are created to conduct the ML investigation. Such agencies are basically responsible for analyzing the ML element along with the investigation of predicate offense pursuant to section 15(1) of ALPA. It is called down streams. In these streams, the illicit

financial flows are aimed at tracking and tracing out through criminal conduct. Prior to the amendment of ALPA, Department of Money Laundering Investigation (DMLI) was solely responsible agency to undertake ML investigation. The Department at the change context is also authorized for the investigation into the complaints received before the amendment of ALPA.

DMLI is well experienced regarding ML investigation of having prosecuted 116 cases as of now. The conviction rate with respect to other criminal cases is satisfactory. Approximately 81% of the success rate is being achieved. The extent of prosecuted cases in consideration to multiple facets is worthwhile in the sense that high offending cases are being treated. The court has imposed a higher range of punishments ranging 12 years in TF case and 8 years in ML cases. The monetary fine also has been imposed against the legal entity.

Having said it empirically, the critical analysis upon the perpetuated legal provisions to support the investigation is another paramount job. The FATF recommendations 1, 2, 3, 4, 10, 20, 23, 30, 31, 32 and from recommendation 36 to 40 are crucial for the law enforcement agencies and based on these recommendations ALPA grants the power to investigation officers including to use the compulsory measures to obtain the production of records held by the financial institutions. Search, seizure, arrest, remand bailment, are integral parts of the criminal investigation. Section 16 and 17 of ALPA grants power to investigation officers and section 18 provides to freeze the property and instrumentalities in a suspicion of being attached with criminal conduct. Section 19 provides a ban on travel documents and according to the provision of section 23 there are no statutes of limitation to sue the case.

Section 30 has provisioned the couple of punishments as follows:

Offense	Fine	Imprisonment
ML	Two folds of the offending value	2 years not exceeding to 15 years
Ancillary offense	Half with respect to principal offender	Half
Conspiracy for ML	As equal to principal offender	As equal to principal offender.
TF	Five folds of the offending value If offending value is not clear fine Rs. 50m.	7 years not exceeding to 20 years
Ancillary for TF	Half with respect to principal offender	Half with respect to principal offender
for legal people and legal arrangement	Up to five folds of the fine with respect to natural person.	

Article 1: An overview of Money Laundering Investigation in Nepal ...

Nature of money laundering offense

As discussed above, money laundering is a financial crime. It is a technically defined offense since it requires high professional skill to commit. Predicate offense and proceeds of crime derived from such offense are prerequisite. As per the international standard, country requires criminal, civil, administrative and all other relevant measures to combat with it, being based on the ground of this philosophy, section 3, 15, 30 and 40 of ALPA provides the criminal measures and section 28 provides the civil measures and section 28(7) ensures the administrative action through taxation against the person in conflict with law for being failure to prove the genuine source of property.

Process of Investigation

There are two types of streams used for the investigation as mentioned above, investigation agencies require to identify the ML elements basically then they are obliged to inform the DMLI. DMLI can give the feedback and consultation aiming to make the investigation fruitful and also can form a joint investigation group regarding the situation where there is the circumstance for conducting investigation in more than two predicate offense except money laundering offense is existed and the nature of offense is grave or the offense is under the jurisdiction of multiple agencies or if there requires the involvement of more than two agencies to conclude the investigation.

National Perspective on ML investigation

(a) Risk Based Approach

The AML regime demands a risk-based approach. FATF recommendation 1 provides the countries requires to adopt the risk-based approach. Further, the country should identify, assess and understand the risk. In a context of Nepal, National risk assessment was concluded in 2018, and its sanitized version was prepared in 2020. The NRA has categorized the predicate offense into three categories. Corruption, tax evasion and financial crime (banking and Hundi) are categorized as major threats. They are likely to generate the proceeds of crime which may be the subject of ML. The investigation needs to be focused on such risky areas. In other words, a risk-based approach is the priority of the state which provides the stronger base to allocate resources and mobilize human resources in comprehensive, creative, committed and consistent manner. Also, the risk-based approach is the exception of rule-based approach, the rule-based approach is simplified measure. Its accreditation is that it doesn't work at all the circumstances equally. Whenever two patients go to the hospital at the same time, let assume that one is having a heart attack, and another has fractured leg in a vehicle accident. Can you imagine the situation to whom a priority is to be given? Depending upon the severity of patients, the hospital could give priority to the patient who is having heart problem because the heart is a sensitive organ of the human body compared with the injured leg. The AML regime requires investigation and prosecution in line with the country's risk profile and all LEAs are mandated to conduct the sectorial risk assessment.

(b) International Cooperation

Section 5 of ALPA contains the provision of extra-territorial jurisdiction. When ML offense is committed outbound and if the illicit financial flow is attached to Nepal or there is the involvement of Nepali national in such a situation in accordance with the presence of dual criminality the offense is deemed to be committed as equal to

inbound and the offender deserves punishment. To enable the investigation, it requires a proper international cooperation either to recover the evidence, freeze the property or extradite the criminals, for this, mutual legal assistance could be the effective instrument that provides the legal ground in terms of exchanging the evidence necessary to conclude the investigation. Nepal has enacted the Mutual legal Assistance Act, 2014. The MLA is of two models – treaty based and reciprocity.

(c) Investigation coordination Mechanism

The second national strategy and action plan 2025-29 provisioned the concept of investigation coordination mechanism under the presidency of Deputy- Attorney General. It facilitates among the investigating agencies when any issue grows up. It is also responsible to accelerate the law enforcement agencies with the properly initiated coordination.

Problems in ML Investigation

To enable the investigation the fundamental matter is to have the dedicated and trained manpower to support the investigation. It is impossible to conduct the investigation without having the proper knowledge of legal system of the nation, international instruments set forth to combat ML/TF, analytical capacity, knowledge of accounting forensic and the knowledge of law of the neighboring jurisdiction because the adjudication can be influenced by the recent practice grown in neighboring jurisdiction, for this, an updatability requires, then proper mitigating measures could be possible. Nepal lacks some sort of problem in relation to investigation such problems apparently related with the legal constraints, skilled human resources, economic resources and so on. The absence of sound understanding of the AML regime hinders the investigation. The crucial fact is to develop human resources to meet the motive of AML.

Way forward

Law enforcement agencies need a stronger human resources development plan whereas according to the nature of investigation we can provide training and lunch the capacity enhancement program.

(Disclaimer: The opinions expressed in this article are those of the author. They do not reflect the opinions or views of the FIU-Nepal.)

Article 2:

The impacts of FATF's 'grey' listing to Nepal



Mr. Amish Sharma
Assistant Director, FIU-Nepal

The Mutual Evaluation Report (MER) for Nepal, published in September 2023, was based on the Financial Action Task Force (FATF)'s 40 Recommendations and 11 Immediate Outcomes (FATF, 2023). This evaluation, conducted by the Asia Pacific Group on Money Laundering (APG) throughout 2022-2023, highlighted Nepal's strengths and weaknesses in combating Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) (APG, 2023). The findings prompted Nepal to enhance its Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) framework to address the identified deficiencies.

In February 2025, Nepal made a high-level political commitment to work with the FATF and APG to improve its AML/CFT regime (FATF, 2025). Following the adoption of its MER in August 2023, Nepal began implementing recommended actions such as improving Mutual Legal Assistance (MLA) requests and enhancing the Financial Intelligence Unit's (FIU) capabilities. As a result of the MER findings, Nepal was placed under the FATF International Co-operation Review Group (ICRG)'s observation period for one year, leading to its inclusion on the 'Grey List' / 'Jurisdictions under Increased Monitoring' (FATF, 2025).

Details published by FATF on its official website after including Nepal under 'grey list': -

NEPAL: In February 2025, Nepal made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in August 2023, Nepal has made progress on some of the MER's recommended actions including streamlining Mutual Legal Assistant (MLA) requests and increasing the capabilities of the FIU.

Nepal will continue to work with the FATF to implement its FATF action plan by: -

- (1) improving its understanding of key ML/TF risks;
- (2) improving risk-based supervision of commercial banks, higher risk cooperatives, casinos, Dealers in Precious Metals and Stones (DPMS) and real estate sector;
- (3) demonstrating identification and sanctioning of materially significant illegal Money Value Transfer Service (MVTS)/hundi providers, without hindering financial inclusion;
- (4) increasing capacity and coordination of competent authorities to conduct ML investigations;
- (5) demonstrating an increase in ML investigations and prosecutions;
- (6) demonstrating measures to identify, trace, restrain, seize and, where applicable, confiscate proceeds and instrumentalities of crime in line with the risk profile;
- (7) addressing technical compliance deficiencies in its targeted financial sanctions regime for TF and PF.

Source: FATF (Feb 2025)

Ratings of Nepal in Mutual Evaluation Report, 2023

According to FATF Methodology, the country's ratings are divided into two main categories: technical compliance and effectiveness compliance. The technical compliance assessment examines the specific requirements of each of the 40 FATF recommendations, along with the relevant institutional and legislative framework of the jurisdiction, as well as the powers and procedures of competent authorities. These 40 FATF recommendations form the foundation of the AML/CFT system.

Mutual evaluations mainly involve an assessment of effectiveness compliance. This evaluation examines the extent to which a country achieves a specific set of outcomes crucial for a robust and effective AML/CFT system, based on the jurisdiction's ML/TF/PF risk profile. The country's performance is assessed by how well it meets predetermined goals necessary for an efficient AML/CFT system, considering its unique risk profile. The process evaluates actual practices in the context of those risks. It is measured using the Immediate Outcomes (IOs) outlined in the FATF Methodology, with a focus on the outcomes achieved.

Rating Scales and ratings for Nepal in Technical Compliance and Effectiveness Assessment is summarized in tables, below: -

Technical Compliance Ratings

SN	Ratings of Recommendations	MER*	FUR#
1	Compliant	5	5
2	Largely Compliant	16	23
3	Partially Compliant	16	11
4	Non-Compliant	3	1
5	Not Applicable	0	0
Total Recommendations		40	40

*As per MER, 2023.

#Updated based on ratings in first Follow-up Report (FUR), 2024.

Effectiveness Assessment Ratings

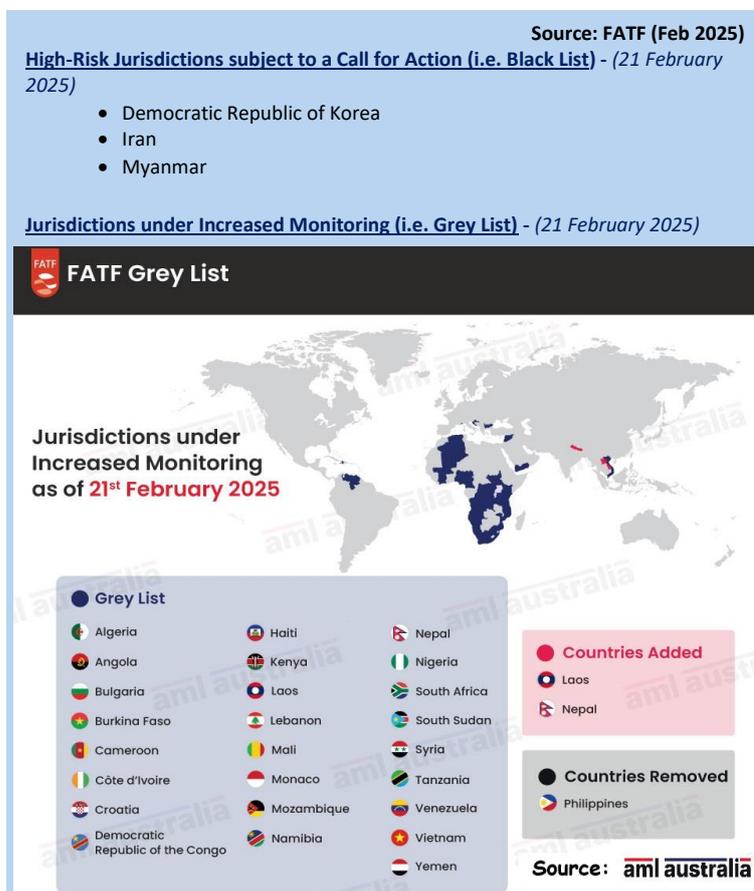
SN	Ratings of Immediate Outcomes (IOs)	MER*
1	High level of effectiveness	0
2	Substantial level of effectiveness	0
3	Moderate Level of effectiveness	4
4	Low level of effectiveness	7
Total Immediate Outcomes		11

Article 2: The impacts of FATF's 'grey' listing to Nepal...

Nepal in 'grey list': Possible impacts

A jurisdiction having a low ME compliance grade will either be included as one of two categories: "Jurisdictions under Increased Monitoring" (also known as the "grey list") or "High-Risk Jurisdictions subject to a Call for Action" (also known as the "black list"). According to FATF, as of February 2025, the Democratic People's Republic of Korea (DPRK), Iran, and Myanmar are on such "black list," while 25 other nations (along with 'Nepal') are on the "grey list" (FATF, 2024).

When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring. This statement identifies countries that are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing (FATF, 2024).



Being 'grey listed' by the FATF ICRG sends a powerful message to stakeholders worldwide. While being classified as a jurisdiction under Increased Monitoring does not typically lead to complete isolation, countries are often reluctant to engage in business on the same terms as those deemed high-risk. As a result, international business may become significantly more costly. In addition to financial challenges, high-risk countries may also face social and political difficulties.

Any country on the 'grey list' may face one or more negative consequences, either directly or indirectly, across various dimensions, few are outlined below:

Economic Consequences

Being grey-listed erodes confidence in a country's financial system, leading to increased compliance costs and reduced access to international financial services (Sardar, 2021). It can deter foreign investors due to increased regulatory risks. For instance, Pakistan reportedly lost \$38 billion in GDP and \$3.6 billion in Foreign Direct Investment (FDI) between 2008 and 2019 because of grey listing (Sardar, 2021). Assuming similar context in Nepal, the country could face a significant negative impact on GDP. Additionally, grey listing can increase the costs of cross-border transactions, disrupt supply chains, and drive inflation—particularly in import-dependent countries like Nepal.

Impact on the Banking Sector

Grey-listed jurisdictions experience heightened scrutiny and more rigorous due diligence from international financial institutions. Nepalese banks may face increased compliance costs for AML/CFT measures, restricted correspondent banking relationships, and limited access to international payment networks. Such limitations undermine the profitability and stability of financial institutions, resulting in reduced lending and increased borrowing costs.

Private/Business Sector Consequences

Businesses in grey-listed countries often face challenges in securing financing and conducting cross-border transactions due to heightened compliance measures. Increased operational costs arise from enhanced Know Your Customer (KYC) processes and transaction monitoring. Additionally, international investors may perceive grey-listed jurisdictions as high-risk, further reducing foreign capital inflows and disrupting trade operations.

Impact on Foreign Aid and Grants

Grey listing can restrict access to international financial assistance from institutions like the World Bank and the International Monetary Fund (IMF) (FATF, 2025). Countries on the 'grey list' may face increased conditions regarding receiving aid, higher borrowing costs, and reduced bilateral assistance from donor nations. This hampers economic development and limits funding for critical social programs and infrastructure projects.

Reputational Damage

Grey listing can harm a country's reputation and credibility among international donors, investors, and development partners. Negative perceptions of weak AML/CFT controls and financial crime risks associated with the grey-listed status can erode trust and confidence in the country's governance structures, making it more difficult to attract investment and secure financial assistance. A nation's governance, legal, institutional, and AML/CFT frameworks may be seen as weak, leading to a damaged reputation and overall image.

Article 2: The impacts of FATF's 'grey' listing to Nepal...

CONCLUSION

Despite several negative impacts on economic and non-economic dimensions, being on the 'grey list' serves as a strong incentive for countries to reform their legal frameworks, implement key recommendations from the MER, and strengthen their AML/CFT systems to combat money laundering, terrorist financing, and proliferation financing. The FATF/APG work closely with grey listed countries to develop action plans that address structural issues.

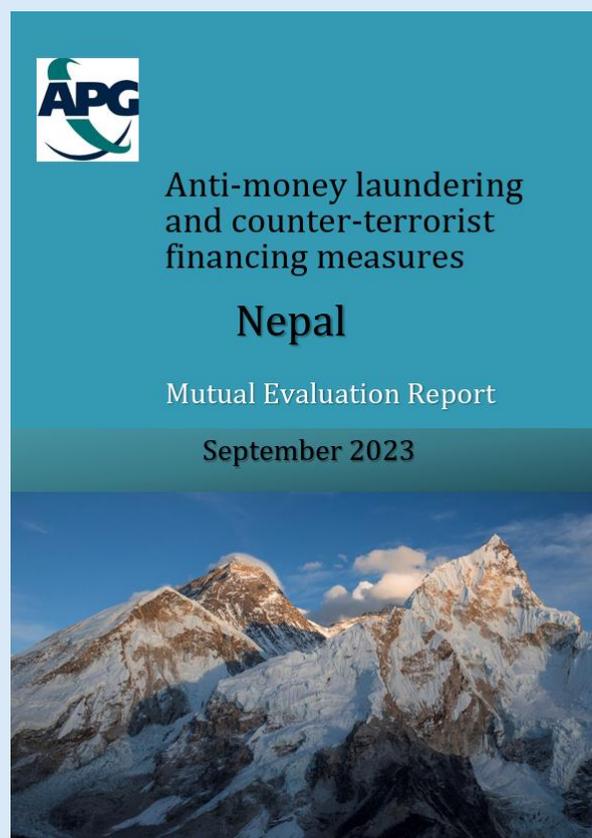
In response to its grey listing, Nepal has undertaken legal reforms, including amending 19 money-laundering-related acts such as the Asset (Money) Laundering Prevention Act (ALPA, 2008). The government has also introduced new regulations, including the Asset (Money) Laundering Prevention Rules (ALPR, 2024) and a National Strategy and Action Plan (2024/25-2028/29). Through these reforms and continued cooperation with FATF and APG, Nepal aims to address remaining deficiencies. Nepal is rightly moving towards implementing the MER recommendations and implementing the action plans made by FATF. This will hopefully support Nepal to exit from grey list swiftly within few years.

(Disclaimer: The opinions expressed in this article are those of the author. They do not reflect the opinions or views of the FIU-Nepal.)

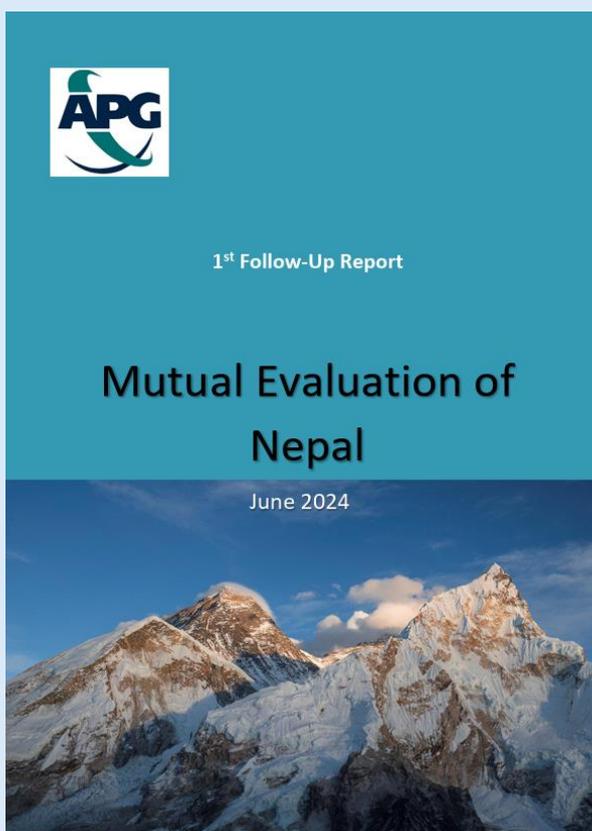
References:

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- APG (2021), *APG Third Round Mutual Evaluation Procedures*, APG, Sydney
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- FATF (2012-2022), *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*, The FATF Recommendations, FATF, Paris, France, <https://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html>
- FATF (2013-2021), *Methodology for Assessing Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems*, updated October 2021, FATF, Paris, France, <http://www.fatf-gafi.org/publications/mutualevaluations/documents/fatf-methodology.html>
- FATF (2025), *Jurisdictions under Increased Monitoring*, Financial Action Task Force, Paris. <https://www.fatf-gafi.org>
- FIU-Nepal (2024), *Annual Report 2022/23*, Financial Intelligence Unit-Nepal, Kathmandu
- NRB website- <https://www.nrb.org.np/>
- Sardar, Naafey (2021), "Bearing the Cost of Global Politics: The Impact of FATF Grey-Listing on Pakistan's Economy," *Tabadlab Working Paper 07*. <https://www.tabadlab.com>

Nepal's Mutual Evaluation Report, 2023



Nepal's 1st Follow-up Report on Mutual Evaluation, 2024



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Outreach programs for REs : Events, Programs & Meetings in 2024
 (Regarding AML/CFT, goAML Integration and Feedback)

1. Interaction with Cooperatives and its stakeholders about AML/CFT and goAML Integration in Nepalgunj (Jan 2024)



2. Interaction program regarding AML/CFT and reporting to FIU with members of AML/CFT committee of development banks, finance companies and microfinance institutions (Jan 2024)



3. Interaction program with Securities Companies (REs under the jurisdiction of Securities Board of Nepal SEBON) (June 2024)



4. Orientation to members of Dealers of Precious Metals & Stones about AML/CFT and goAML Integration in Pokhara – Organized by District Association of DPMS-Pokhara (Jan 2024)
5. Meeting with National Cooperative Bank for TTR/STR/SAR reporting via web/XML in goAML (Feb 2024)
6. Meeting with Laxmi Sunrise Bank on TBML, STR/SAR reporting and Red-Flags (Jan 2024)
7. Meeting with ARKS Capital Limited regarding TTR/STR/SAR reporting via web/XML in goAML (Feb 2024)
8. Meeting with Muktinath Capital Limited to clarify the TTR reporting discrepancies reporting via web/XML (March 2024)
9. Meeting with Thrive Brokerage House Pvt. Ltd to clarify the TTR reporting discrepancies reporting via web/XML (March 2024)
10. Meeting with Prabhu Money Transfer Pvt. Ltd to clarify the TTR reporting discrepancies reporting via web/XML (March 2024)
11. Meeting with J.F. Securities Company Pvt. Ltd to clarify the TTR reporting discrepancies reporting via web/XML (March 2024)

12. Meeting with IME Life Insurance Company Ltd to clarify the TTR reporting discrepancies reporting via web/XML (March 2024)
13. Meeting with Creative Securities Pvt. Ltd to clarify the TTR reporting discrepancies reporting via web/XML (March 2024)
14. Meeting with Nepal Investment Mega Bank Ltd to clarify the TTR reporting discrepancies reporting via web/XML (March 2024)
15. Meeting with Nabil Investment Banking Ltd to clarify the TTR reporting discrepancies reporting via web/XML (April 2024)
16. Meeting with CEOs of Hire Purchase Loan Providing Companies. The CEOs visited FIU Nepal for facilitation on the rollout of directives issued by NRB regarding AML/CFT and goAML Integration (June 2024)
17. Orientation about goAML web/xml reporting system and Regulators Directives to Money Changer Companies. The program was organized by NRB-Pokhara Office (Sep 2024)
18. Orientation about goAML web/xml reporting system and Regulators Directives to Cooperatives. The program was organized by Cooperatives Managers Club Kaski in coordination with NRB-Pokhara Office (Sep 2024)
19. Orientation about goAML reporting system and Regulators Directives to Hire Purchase Loan Providing Companies. Program was organized by NRB-NBFISD (Sep 2024)
20. Meeting with Avasar Equity Fund to discuss the goAML reporting for SIF (Aug 2024)
21. Meeting with Alpha Plus Equity Fund to discuss the goAML reporting for SIF (Aug 2024)
22. Meeting held with FIU-Nepal and CIT regarding the reporting requirements of goAML for CIT at FIU-Nepal premises (Oct 2024)
23. Interaction with Cooperatives about AML CFT and goAML web/xml reporting Annual workplan program (Nov 2024)
24. Meeting with CIT to discuss the goAML reporting via XML (Oct 2024)
25. Meeting with Banks to discuss the digitalization of goAML reporting via XML upload of Account Statement (Nov 2024)
26. Meeting with lawyer to discuss Compliance Auditor as per amended ALPA, 2008 and ALPR, 2024 (Nov 2024)
27. A day workshop with DNFBPs about AML CFT and goAML web/xml reporting Annual work plan program (Dec 2024)
28. Meeting with PSP/PSOs to discuss the digitalization of goAML reporting via XML upload of Account Statement (Nov 2024)
29. Meeting with Remittance Companies to discuss the digitalization of goAML reporting via XML upload of Account Statement - (Nov 2024)
30. Meeting with Banks to discuss the digitalization of goAML reporting via XML upload of Account Statement (Nov 2024)
31. Meeting with Banks to discuss the digitalization of goAML reporting via XML upload of Account Statement (Dec 2024)
32. Meeting with Banks and PSP/PSOs to discuss the digitalization of goAML reporting via XML upload of Account Statement (Dec 2024)

33. Interaction program with all LEAs and other concerned agencies regarding AML/CFT, FIU dissemination and feedback (March 2024)



34. Interaction program with regulators/Supervisors regarding AML/CFT, domestic cooperation, MER and reporting of REs to FIU-Nepal (July 2024)



35. Orientation to Regulators/Supervisors about goAML and Use of Statistics Tab (Jan 2024)

36. Meeting with NIA on STR/SAR red-flags for insurance sector (Jan 2024)

37. Meeting with Department of Customs regarding Cash and BNI declaration reporting and domestic cooperation (Feb 2024)

38. Meeting with Consultants of Department of Tourism to discuss the AML/CFT, cooperation and goAML integration of Casino Sector (Feb 2024)

39. Meeting with Central Investigation Bureau, Nepal Police regarding Financial analysis of bank statement (March 2024)

40. Meeting with NRB NBFISD to discuss and roll out the AML/CFT directives issued by NRB to Hire Purchase Loan Providing Companies (June 2024)

41. Face to Face Feedback meeting with DMLI regarding feedback on STR/SAR dissemination and domestic cooperation (July 2024)

42. Meeting with Department of Customs regarding Currency/BNI reporting and domestic cooperation (Aug 2024)

43. Interaction program organized with AML-CFT Stakeholders by FIU-Nepal (Nov 2024)



44. Meeting with National Vigilance Centre regarding cooperation, coordination and information exchange. (Dec 2024)

45. FIU-Nepal employee attended training on Enhancing Effectiveness of AML/CFT Frameworks organized by IMF SARTTAC in New Delhi, India (Jan 2024)



46. FIU-Head (then) attended 2024 Egmont and Regional Group Meetings in Malta (Jan 2024)



47. FIU-Nepal employee attended Southeast and South Asia Senior Official Regional Meeting organized by UNODC in Bangkok, Thailand (Jan 2024)



48. FIU-Nepal employee attended FATF/APG Assessor's training organized by FATF/APG in Hong Kong (March 2024)



49. FIU-Nepal employee attended workshop on Improving STR/SAR Quality organized by EGMONT group in Bangkok, Thailand (March 2024)



50. FIU-Nepal employee attended Asia Pacific Sub-Regional Workshop on custom related AML-CFT issues organized by World Customs organization in FIJI (April 2024)



51. FIU-Nepal employee attended training on Federal Reserve Course on Crisis Management Recovery and Resolution Planning organized by SEACEN CENTRE in Manila, Philippines (May 2024)



52. FIU-Nepal employee attended virtual training on AML organized by Secretariat of BIMSTEC (May 2024)

53. Virtual Meeting of Head of FIU-Nepal with Executive Secretary of APG, Dr. Chris Black regarding coordination with APG and FATF (Aug 2024)

54. FIU-Nepal's employee attended goAML 9th international user group meeting at Riga, Latvia (Sep 2024)



55. FIU-head (then) and FIU-employee attended APG Annual Meeting at Abu Dhabi, UAE (Sep 2024)



56. FIU-Nepal's employee attended the South Asia Regional Counter- Narcotics Trafficking Program organized by US Department of Justice Criminal Division at Male, Maldives (Nov 2024)



57. FIU-Nepal's employee attended APG Assessor training organized by APG at Tokyo, Japan (Dec 2024)



58. Knowledge sharing program for FIU-Nepal's employees regarding Improving STR/SAR Workshop, APG/FATF Assessor Training and Enhancing Effectiveness of AML/CFT Framework (April 2024)



59. Knowledge sharing program for FIU-Nepal's employees regarding utilization of advanced Excel in Financial Analysis (May 2024)



60. A knowledge sharing program among FIU employees on use of Artificial Intelligence (AI) in STR Analysis (Oct 2024)



61. FIU-Nepal employees attended training on AML CFT Regime and Supervisory Aspects organized by Bankers' Training Centre of NRB (July 2024)

62. FIU-Nepal employees attended training on Risk Based Internal Audit organized by Bankers' Training Centre of NRB (Aug 2024)

63. FIU-Nepal employees attended Central Banking Training organized by Bankers' Training Centre of NRB (Sep 2024)

64. FIU-Nepal employees attended training on Monetary management theories and practices organized by Bankers' Training Centre of NRB (Sep 2024)

65. FIU-Nepal employees attended training on NRB Accounting Policy organized by Bankers' Training Centre of NRB (Dec 2024)

66. FIU-Nepal employees attended training on Ethics and Behavior in organization organized by Bankers' Training Centre of NRB (March 2024)

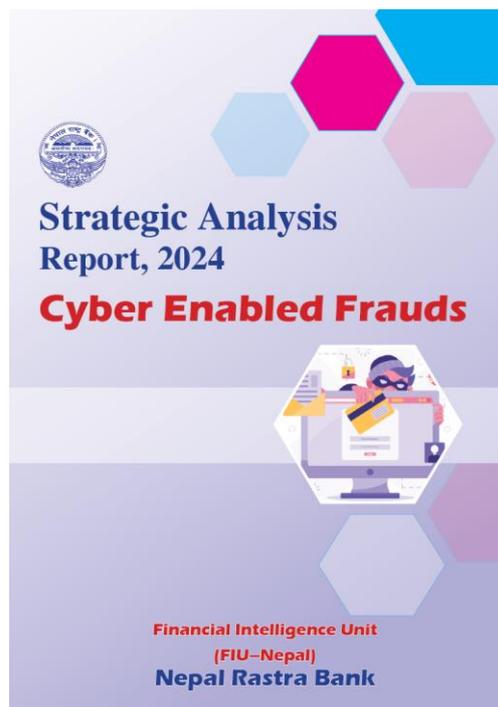
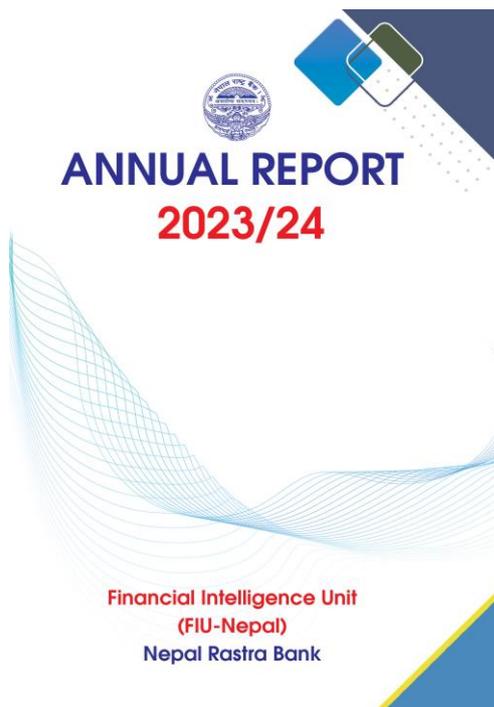
67. FIU-Nepal employees attended training on Cyber securities issues in payment and settlement in nepal organized by Bankers' Training Centre of NRB (June 2024)

68. FIU-Nepal employees attended training on Organizational Behavior and Protocol Management organized by Bankers' Training Centre of NRB (June 2024)

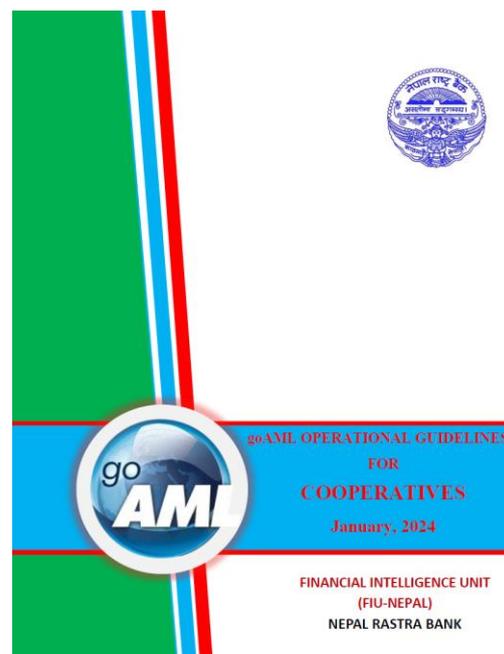
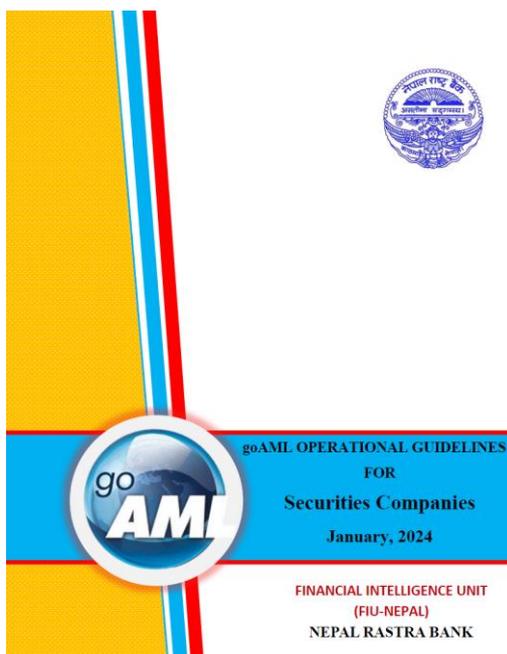
69. FIU-Nepal employees attended training on Research Methodology and Report Writing organized by Bankers' Training Centre of NRB (Nov 2024)

70. FIU-Nepal employees attended training on Foreign Exchange Management in Nepal organized by Bankers' Training Centre of NRB (Dec 2024)

Documents published by **FIU-Nepal** on 2024



Guidelines issued by **FIU-Nepal** on 2024



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Domestic key documents issued on 2024



नेपाल राजपत्र

नेपाल सरकारद्वारा प्रकाशित

खण्ड ७४) काठमाडौं, पुस १८ गते, २०८१ साल (संख्या ४५)

भाग ५

नेपाल सरकार

प्रधानमन्त्री तथा मन्त्रिपरिषद्को कार्यालयको

सूचना १

नेपाल सरकारले सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ्ग) निवारण ऐन, २०६४ को दफा ७न. को उपदफा (२) ले दिएको अधिकार प्रयोग गरी समन्वय समितिको सिफारिसमा देहायका वित्तीय संस्था तथा गैरवित्तीय पेशाकर्मी वा व्यवसायीसँग सम्बन्धित निकायलाई सम्पत्ति शुद्धीकरण निवारणका लागि नियमनकारी निकाय तोक्ने निर्णय गरेकोले यो सूचना प्रकाशन गरिएको छ:-

क्र. सं.	वित्तीय संस्था तथा गैरवित्तीय पेशाकर्मी वा व्यवसायी	नियमनकारी निकाय
१.	सवारी साधन खरिद गर्न कर्जा प्रवाह गर्ने व्यवसायी	नेपाल राष्ट्र बैंक
२.	सामाजिक सुरक्षा कोष	
३.	सवारी साधन बिक्री गर्ने व्यवसायी	यातायात व्यवस्था विभाग
४.	इन्भेष्टमेन्ट कम्पनी, (क) पाँच करोड रुपैयाँ वा सोभन्दा बढी चुक्ता पुँजी वा दश करोड रुपैयाँ वा सोभन्दा बढी वार्षिक कारोबार भएका इन्भेष्टमेन्ट कम्पनीको हकमा २०८१ पुस मसान्तदेखि, (ख) पाँच करोड रुपैयाँ भन्दा कम चुक्ता पुँजी वा दश करोड रुपैयाँ भन्दा कम वार्षिक कारोबार भएका इन्भेष्टमेन्ट कम्पनीको हकमा जोखिमको आधारमा नेपाल धितोपत्र बोर्डले तोकेको मितिदेखि।	नेपाल धितोपत्र बोर्ड

सूचना २

नेपाल सरकारले सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ्ग) निवारण ऐन, २०६४ को अनुसूचीको क्रमसङ्ख्या ३ ले दिएको अधिकार प्रयोग गरी देहायका कसूरलाई सम्बन्ध कसूरको रूपमा तोकेकोले यो सूचना प्रकाशन गरिएको छ:-

- (क) मानव तस्करी सम्बन्धी,
- (ख) हुन्डी सम्बन्धी,
- (ग) अभौतिक (भर्चुअल) मुद्रा प्रयोग सम्बन्धी,
- (घ) अनुचित लेनदेन सम्बन्धी,
- (ङ) खेलमा मिलेमतो तथा अनियमितता सम्बन्धी,
- (च) अनुमतिपत्र नलिई क्यासिनो सञ्चालन सम्बन्धी।

सम्पत्ति शुद्धीकरण तथा आतङ्ककारी कार्यमा
वित्तीय लगानी निवारण सम्बन्धी राष्ट्रिय
रणनीति तथा कार्ययोजना
(२०८१/०८२ - २०८५/०८६)



नेपाल सरकार

प्रधानमन्त्री तथा मन्त्रिपरिषद्को कार्यालय
सिंहदरबार, काठमाडौं



नेपाल राजपत्र

नेपाल सरकारद्वारा प्रकाशित

खण्ड ७४) काठमाडौं, कात्तिक १५ गते, २०८१ साल (संख्या ३६)

भाग ३

नेपाल सरकार

प्रधानमन्त्री तथा मन्त्रिपरिषद्को कार्यालयको

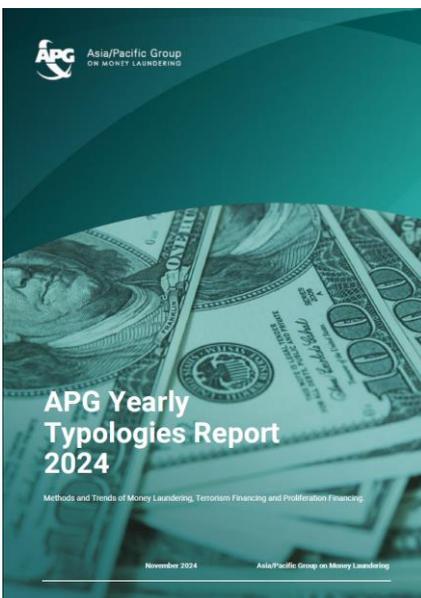
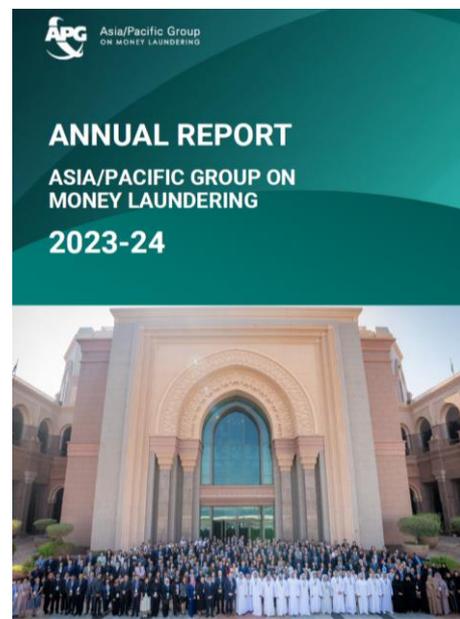
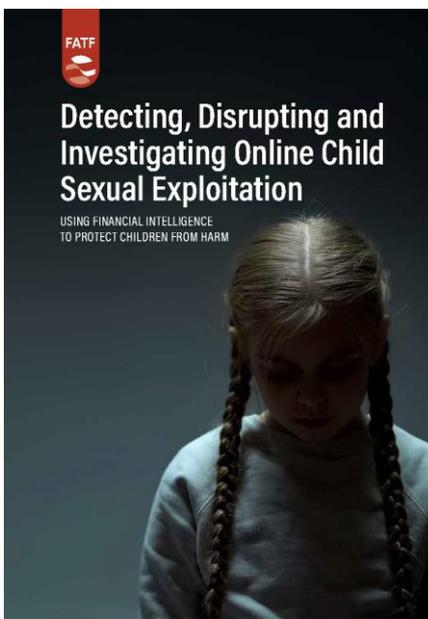
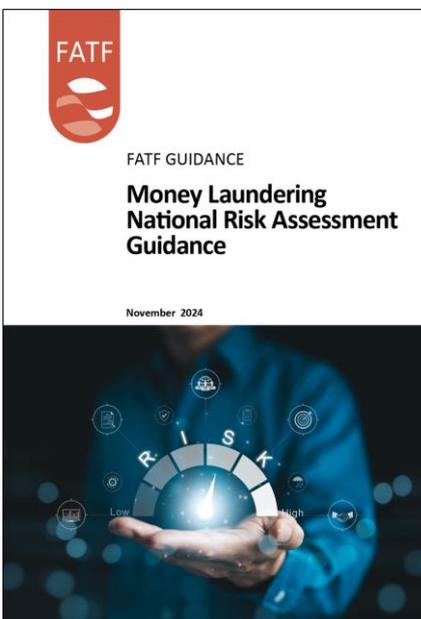
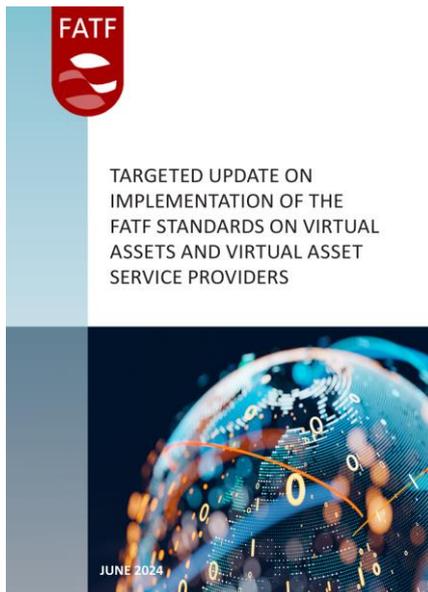
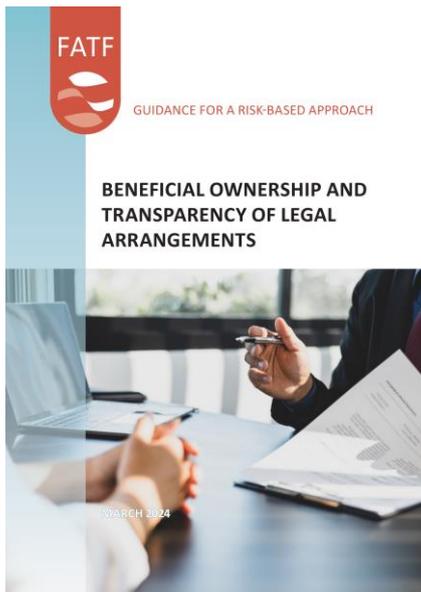
सूचना

सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ्ग) निवारण नियमावली,

२०८१

सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ्ग) निवारण ऐन, २०६४ को दफा ४६ ले दिएको अधिकार प्रयोग गरी नेपाल सरकारले देहायका नियमहरू बनाएको छ।

International key documents published on 2024



Kindly click on the photo to open the document

Resources available in FIU-Nepal's website

([Link: www.nrb.org.np/departments/fiu](http://www.nrb.org.np/departments/fiu))

goAML related

- goAML registration and reporting portal
- goAML related FAQs
- goAML Video Tutorials
- goAML Members' List

Guidelines

- Suspicious Transaction Reporting & Suspicious Activity Reporting (STR/SAR) Guidelines
- Threshold Transactions Reporting (TTR) Guidelines

Laws & Legislations

- सम्पत्ति शुद्धीकरण (मनी लाउण्डरिङ्ग) निवारण ऐन, २०६४ (संशोधन, २०८०)
- सम्पत्ति शुद्धीकरण (मनी लाउण्डरिङ्ग) निवारण तथा व्यावसायिक वातावरण प्रवर्द्धन सम्बन्धी केही ऐनलाई संशोधन गर्ने ऐन, २०८०
- सम्पत्ति शुद्धीकरण (मनी लाउण्डरिङ्ग) निवारण नियमावली, २०८१
- थप नियमनकारी निकाय तथा थप सम्बद्ध कसुरहरू, २०८१

AML/CFT Directives for REs

- A, B & C class BFIs
- Microfinance FIs
- Money changers and Remittance companies
- Payment Service Providers (PSPs) & Payment System Operators (PSOs)
- Infrastructure Development Bank
- EPF and CIT
- Hire Purchase companies
- Insurance companies
- Securities Companies
- Cooperatives
- Amendments-2081 for Cooperatives
- Approved Retirement Funds
- Dealers in precious stones and metals
- CASINOS
- Real Estate Business/Agents
- Trust or Company Service Providers (TCSPs)
- Auditors and Accountants

FIU Forms

- Form1 - Feedback to FIU-Nepal (for LEAs/Regulators/Supervisors)
- Form2 - Request for Information from FIU-Nepal (for LEAs)
- Form3 - EGMONT (International) Request Form (for LEAs)

FIU-Nepal's Links / Documents

- FIU-Nepal's Events & Programs
- FIU-Nepal: Annual Report 2080/81 (2023/24)
- FIU-Nepal Newsletter (April 2024) – Issue III
- Strategic Analysis Report of FIU-Nepal, 2024 (Cyber Enabled Fraud)
- Strategic Analysis Report of FIU-Nepal, 2023 (Suspicious Tax Evasion through Use of Personal Bank Accounts for Business Transaction)
- Recent Trends and Typologies
- सम्बद्ध कसुर: जानकारी पुस्तिका
- Frequently Asked Questions

National and International Links / Documents

- Mutual Evaluation Report of Nepal, 2023
- 1st Follow-Up Report: Mutual Evaluation of Nepal (June 2024)
- AML/CFT National Strategy and Action Plan (2024/25-2028/29)
- National Risk Assessment Report on Money Laundering and Terrorist Financing, 2020
- Targeted Sanction List and Other
- FATF Recommendations 2012 (Updated February 2025)
- FATF New Methodology 2022 (Updated April 2024)
- FATF Old Methodology 2013 (Updated June 2023)

Kindly click on the link to open the full document



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