

## Farewell to Governor Adhikari



A farewell program was held on April 4 to honor Governor Maha Prasad Adhikari upon the completion of his five-year tenure. The event was held at the central office premises in Baluwatar and was attended by Deputy Governors, Executive Directors, staff members, and representatives of the employee union, among others.

In his address, Governor Adhikari expressed his gratitude to all the staff for their support in making his tenure successful. He conveyed his satisfaction with the achievements of the past five years under his leadership, acknowledging the significant contributions made by all employees in their respective

roles. He stated, “I am extremely satisfied with the achievements made over the past five years. These accomplishments are the result of the collective efforts of all employees of Nepal Rastra Bank, and because of which I am leaving the bank today as a fully satisfied leader.”

At the program, Senior Deputy Governor Dr. Neelam Dhungana Timsina praised Governor Adhikari’s capable leadership and extended her best wishes for future endeavours. Similarly, Deputy Governor Mr. Bam Bahadur Mishra highlighted the significant accomplishments during Governor Adhikari’s tenure and conveyed his good wishes for future endeavours.

Senior Executive Director Mr. Rishikesh Bhatta remarked that the staff would remember Governor Adhikari as a good and capable leader.

On the occasion, Mr. Krishna Prasad Kharel, General Secretary of Nepal Rastra Bank, Karmachari Sangh, Mr. Hari Krishna Bhattarai, President of Nepal Bittiya Sanstha Karmachari Sangh and Mr. Krishna KC, President of Nepal Rastriya Karmachari Sangathan of Nepal Rastra Bank, extended their best wishes to Governor Adhikari.

The program was conducted by Mr. Muktinath Sapkota, Board Secretary/Director of the Office of the Governor. ■



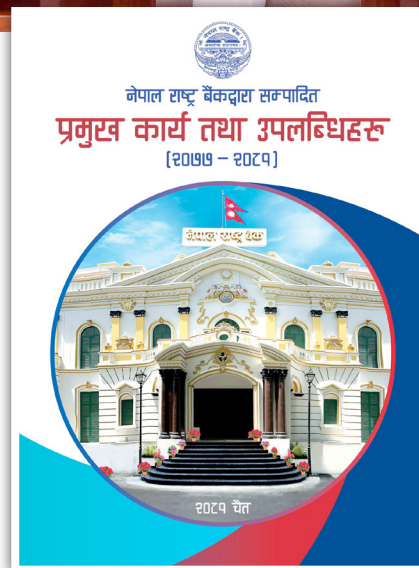
# Book Release: Major Activities and Achievements of Nepal Rastra Bank



A summary highlighting the major activities and achievements of Nepal Rastra Bank over the past five years has been released. On April 4, Governor Mr. Maha Prasad Adhikari released the book during a press meeting held at the bank's premises.

Addressing the event, Governor Mr. Adhikari expressed his gratitude to the entire banking community for their responsible service delivery, even during the challenging circumstances caused by the COVID-19 pandemic, which resulted in significant loss of lives and property.

Governor Adhikari stated that Nepal Rastra Bank has been diligently maintaining price and external sector stability, financial stability and ensure public confidence as mandated by Nepal Rastra Bank Act 2058. He



further highlighted that despite the challenging circumstances created by the global COVID-19 pandemic and the Russia-Ukraine war, timely policies were adopted, leading to significant improvements in monetary policy, regulatory frameworks, foreign exchange policy, financial inclusion, and digital payment systems. Additionally, he clarified

that special attention was given to economic discipline, productive investment, cyber security, and regulatory reforms in line with international standards.

Speaking on the occasion, Governor Adhikari informed that, during the past five years, 11 policies, 9 frameworks, 18 guidelines, 11 directives, 7 manuals, and 41 working procedures had been formulated and implemented.

Governor Adhikari expressed his gratitude to the Ministry of Finance, other government bodies, security agencies, banks and financial institutions, the private sector, international organizations, media, and the general public for their support and cooperation in the bank's activities during the past five years. ■

## 6<sup>th</sup> SARFII Leaders Roundtable Concludes in Kathmandu



The 6<sup>th</sup> Leaders Roundtable (LRT) of the ‘South Asia Region Financial Inclusion Initiative (SARFII)’, chaired by Governor Mr. Maha Prasad Adhikari, was held in Kathmandu on February 20.

The meeting was attended by Governor of the Central Bank of Sri Lanka Dr. P. Nandalal Weerasinghe, Deputy Governor of Bangladesh Bank Dr. Mohammad Habibur Rahman, Deputy Governor of Maldives Monetary Authority Mr. Imad Ahmed, Executive Director of the Central Bank of Pakistan Mr. Syed Samar Husnain and

Joint Secretary of the Ministry of Finance, Bangladesh Mr. Kamrul Haque Maruf.

Delivering the welcome remarks at the LRT of 6<sup>th</sup> SARFII meeting, Governor Adhikari, emphasized the need to make SARFII activities more result-oriented in order to achieve the targeted goal of financial inclusion in the South Asia region. He expressed the view that regional cooperation and coordination should be further strengthened to achieve this objective.

The meeting focused on the agenda of strengthening

regional cooperation and coordination through SARFII, in order to develop a framework for sustainable, inclusive, and innovative financial services for the next five years. Further, the agenda for the amendment of the SARFII Charter and the terms of reference for the Expert Group on Financial Inclusion Policy (EGFIP) under SARFII were also presented. SARFII Leaders from member institutions shared inputs on the agenda and also endorsed the SARFII Work plan for 2025.

In the first session of the meeting, all participants





from the member institutions presented the current status of financial inclusion in their respective countries and the future perspectives that should be adopted through SARFII to promote financial inclusion in South Asia.

On that occasion, Governor Adhikari highlighted the efforts made by Nepal Rastra Bank (NRB) to promote financial inclusion and mentioned the significant progress of Nepal in terms of expanding financial access and the use of electronic payments. He called for emphasis on the digitalization of financial services, customer protection, digital financial literacy, and the expansion of financial services to small and medium enterprises to strengthen financial inclusion in the South Asian region. Similarly, Dr. P. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, shed light on the state of financial inclusion in Sri Lanka and presented suggestions on the future vision to be adopted through SARFII for expanding financial access and services in South Asia.

During that session, Dr. Neelam Dhungana Timsina, Senior Deputy Governor of NRB, delivered a welcome address, stating that SARFII is a crucial network for addressing the challenges faced in expanding access to financial services in South Asia. On that occasion, Chee Soo Yeun, Deputy Chief Executive Officer and Chief Operations Officer of the Alliance for Financial Inclusion (AFI), delivered the opening remarks.

Governor Adhikari and Syed Samar Husnain, Executive Director of the State Bank of Pakistan (the Vice-Chair institution of SARFII), delivered the closing remarks at LRT.

SARFII was established in September 2022 at the 12<sup>th</sup> meeting of the AFI Global Policy Forum held in Jordan, as part of the efforts of the Alliance for Financial Inclusion (AFI). Nepal Rastra Bank, along with the central banks of Bangladesh, Bhutan, Maldives, Pakistan, and Sri Lanka, as well as the Microcredit Regulatory Authority in Bangladesh, are members of this network.

Since September 2024, NRB has been chairing SARFII. The network was established with the objectives of promoting financial inclusion through regional knowledge exchange, capacity building, joint learning practices, technical assistance implementation, and adherence to best practices.

Before the 'SARFII Leaders Roundtable' meeting, a session of the 'Expert Group on Financial Inclusion Policy (EGFIP)' and 'Payment Expert Group (PEG)' was held on February 17 to discuss on the respective agendas. Similarly, from February 17 to 19, a training on the topic 'Regional Training on Enhancing Cyber Resilience in Digital Payments and Infrastructure' was jointly organized by AFI and NRB. The training focused on capacity building for mitigating cybersecurity risks, protecting financial customers from such risks and sharing experience on related regional practices. The training was attended by 31 participants from Nepal, Bangladesh, Pakistan, Sri Lanka, and the Maldives. ■

### National Money Laundering Prevention Day

## **Banks and Financial Institutions Must Not Become a Means for Money Laundering: Governor Adhikari**



On the occasion of National Money Laundering Prevention Day, Money Laundering Prevention Supervision Division organized an interaction program on January 27. The program was held in the presence of Governor Mr. Maha Prasad Adhikari and was attended by Chief Executive Officers and AML/CFT committee coordinators of Banks and Financial Institutions.

On the occasion, Governor Mr. Adhikari emphasized that banks and financial institutions must not become mediums for money laundering and the financing of terrorist activities. He stated, “those who earn money through illegal and criminal activities may be using our banks and financial institutions to launder illicit assets without our knowledge. To prevent this, financial institutions must always remain alert and vigilant regarding the preventive measures that can

be implemented, level of risk within the institutions and its potential impact of those risks.”

Governor Adhikari emphasized that banks and financial institutions should periodically conduct self-assessments of the risks related to money laundering and terrorist financing. He stated, “banks and financial institutions should form a team to carry out an annual self-assessment of the risks related to AML/CFT within their institution”. The regulatory body will integrate these assessments to develop a coordinated regulatory and supervisory mechanism. He also directed banks and financial institutions to take AML/CFT-related remarks pointed out by Nepal Rastra Bank seriously.

In the program, Senior Deputy Governor Dr. Neelam Dhungana Timsina highlighted that the level of public awareness regarding financial investments

related to money laundering and terrorist activities is still inadequate, and emphasized the need to enhance its effectiveness. Deputy Governor Mr. Bam Bahadur Mishra pointed out the lack of AML/CFT knowledge among employees involved in bank accounts opening and handling deposits in banks and financial institutions, and stressed the need for training and capacity building in the related field.

On the occasion, Director of the Financial Intelligence Unit, Mr. Basudev Bhattarai, presented a paper on ‘Mutual Evaluation and National Risk Strategy,’ and Deputy Director Shikha Adhikari presented a paper on the shortcomings observed during the AML/CFT inspections. Likewise, President of the Nepal Bankers’ Association, Mr. Santosh Koirala, presented a paper highlighting policy expectations



and challenges encountered during the implementation of anti-money laundering measures. Following the presentations, a discussion was held among the participants. The discussion session was facilitated by Executive Director of the Bank Supervision Department, Mr. Ramu Paudel, and Executive Director of the

Banks and Financial Institutions Regulation Department, Mr. Guru Prasad Paudel.

On the occasion, Director Ms. Arya Joshi, delivered welcome remarks, highlighting the objective of the program. Likewise Deputy Director Mr. Manoj Gurung conducted the event. Marking the enactment of the Asset (Money)

Laundering Prevention Act 2008, the government had decided to celebrate Magh 14 as the 'National Anti-Money Laundering Day' starting this year. Accordingly, the day was observed for the first time this year. The theme for this year was 'Transparency in Financial Activities, Commitment to Anti-Money Laundering.' ■

## Final Seminar of BOK-KPP 2024 Program Concluded



The final seminar of the 'Bank of Korea - Knowledge Partnership Program (BOK-KPP) 2024', jointly conducted by the Bank of Korea, Dongguk University and Nepal Rastra Bank, has been successfully concluded. The seminar was held on January 15 in Pokhara.

Delivering a special address at the program, Deputy Governor Bam Bahadur Mishra expressed the view that the program was fruitful in terms

of learning from Korean experiences and enhancing capacity in strengthening the financial sector. He also expressed confidence that the partnership between the Bank of Korea and Nepal Rastra Bank would gain further effectiveness in the coming days. Senior Advisor of BOK-KPP 2024 and former Deputy Governor of the Bank of Korea, Mr. Hoon Lee, delivered the opening remarks, highlighting various aspects of

the project.

On the occasion, Director of the Payment Systems Department, Mr. Laxmi Prasad Prasain, presented a paper on the regulatory and supervisory framework of the payment system in Nepal and cross-border payment transactions. Likewise, researcher Mr. Kyungjin Jeon from the Korean team presented a paper on RTGS and retail payment systems in South Korea and Nepal, while

Professor Junghwan Hyun from Dongguk University presented a paper on risk-based supervision. Subsequently, discussions were held among the participants on the papers. Director of the Office of the Governor, Dr. Dilliram Pokhrel, and Professor Kyoung-

Hoon Kang, the coordinator of the BOK-KPP 2024 project, delivered the closing remarks at the program.

Under this year's program, a joint research team from all three institutions had signed a Memorandum of Understanding

(MoU) on August 27, 2024 to conduct a study on the topic "Regulatory and Oversight Framework of Payment System." The collaboration of NRB and BOK under the BOK-KPP program has been ongoing since 2017. ■

## Governor Adhikari Inaugurated Everest Bank Branch in Saipal, Bajhang



On February 10, Governor Mr. Maha Prasad Adhikari inaugurated a new branch office of Everest Bank Limited in Saipal, Bajhang district.

The branch has been established in Dhaloun, Ward No. 1 of Saipal Rural Municipality, located in northeastern Bajhang. With the operation of this branch, financial services from Class 'A' commercial banks have now reached all 753 local levels across the country.

Addressing the inauguration ceremony, Governor Adhikari expressed his happiness that the campaign to establish commercial bank branches in every local level has been successfully completed. He said, "the goal of reaching every municipality and rural municipality with a bank branch has now been fulfilled. With this, the people of Saipal no longer need to travel to the district headquarter for banking services." He further expressed

hope that the establishment of this branch would energize local-level economic activities.

The event was attended by Chairperson of Saipal Rural Municipality Mr. Manbir Bohora, Everest Bank's Board Chair Dr. Bal Gopal Baidya, Chief Executive Officer Mr. Sudesh Khaling, Director of NRB Dhangadhi Office Mr. Keshav Bahadur KC, ward chairpersons of the rural municipality, and local residents, among others.

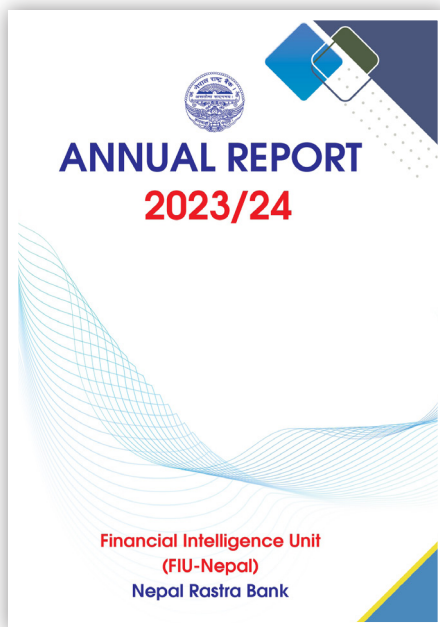
Nepal Rastra Bank had adopted a policy to ensure at least one branch of a Class 'A' commercial bank in each local level of the country. Saipal in Bajhang was the only remaining location where this service had not yet been extended. The Government of Nepal had also prioritized the establishment of a commercial bank branch in Saipal in the national budget for the fiscal year 2081/82. ■



## Financial Intelligence Unit's Annual Report Released

The Financial Intelligence Unit (FIU) published its annual report for the fiscal year 2023/24 on March 30. The report includes details of the FIU's yearly activities, and its efforts to prevent money laundering and the financing of terrorism.

According to the report, the number of institutions linked to FIU's goAML system has reached 1,639. These include reporting entities, investigative and law enforcement agencies, and regulatory bodies. During the year, a total of 1,697,712 threshold transaction reports were received from reporting entities, slightly lower than the 1,698,398 reported in the previous year. Meanwhile, the number of Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs) increased by 24 percent to 7,338, compared to 5,935 in the previous year.



According to the report, out of the received suspicious transaction/activity reports, the total number analyzed in the fiscal year 2023/24 reached 1,632, representing a 34 percent increase from the previous year. Out of total STRs/SARs analyzed, 889 reports were forwarded to law enforcement/

investigation agencies for further investigation and regulatory bodies for regulatory action, while other 746 reports have been recorded for re-analysis in the future if further information becomes available.

The report also covers details of Nepal's third-round mutual evaluation conducted in 2023, Nepal's inclusion in the FATF's grey list, and the efforts being made to get delisted.

Additionally, the FIU highlighted various training and awareness programs conducted for its staff, stakeholders, and reporting entities to enhance capacity. The report further provides insights into the growing trends, technologies, and methods of money laundering and financial crimes in Nepal, including hundi transactions, cyber fraud, illegal online gambling, virtual assets, tax evasion, corruption, and trade-based money laundering. ■

## Global Money Week – 2025 Concluded

Global Money Week - 2025 was celebrated with the slogan "Think before you follow, wise money tomorrow."

Under the coordination of Nepal Rastra Bank, Global Money Week was celebrated as a week long event from March 17-23, 2025 by organizing various financial awareness programs across the country. This

is the thirteenth edition of Global Money Week, which is celebrated annually for a week in March. Under the leadership of Nepal Rastra Bank, various financial literacy and awareness programs were conducted across the country with the participation of banks and financial institutions, regulatory bodies in the financial sector, and various associations/

organizations.

On the first day of the campaign, Nepal Rastra Bank, in collaboration with the Nepal Insurance Authority, Securities Board of Nepal, and the Department of Cooperatives, organized the inauguration program of Global Money Week. The event was attended by more than 600 students from grades





7 to 9 from various schools in Kathmandu.

Governor Mr. Maha Prasad Adhikari inaugurated the program. On the occasion, he emphasized the importance of financial literacy and stated that financial services should be chosen based on individual needs. He said, “Banks and financial institutions have their own products. There are different terms and interest rates for savings and loans. One should only choose the product that is suitable for them.” Highlighting the increasing challenges with the expansion of digital financial transactions in recent times, Governor Adhikari also urged everyone to exercise caution while using digital platforms.

The opening session of the program was attended by Senior Deputy Governor Dr. Neelam Dhungana Timsina and Deputy Governor Mr. Bam Bahadur Mishra, along with executive directors, directors of

NRB, senior officials from the Securities Board of Nepal, the Insurance Authority of Nepal, the Cooperatives Department, and bankers.

In the second session of the program, a panel discussion was held with the participation of officials from Nepal Rastra Bank, Securities Board of Nepal (SEBON), Nepal Insurance Authority (NIA), Department of Cooperatives, Nepal Bankers’ Association (NBA), and students. On this occasion, Executive Director of Nepal Rastra Bank Mr. Kiran Pandit, Executive Director of SEBON Dr. Navaraj Adhikari, Executive Director of NIA Mr. Sushil Dev Subedi, Acting Registrar of the Department of Cooperatives Mr. Raghunath Mahat and President of Nepal Bankers’ Association Mr. Santosh Koirala provided information to the students about their respective institutions and areas of work. They also answered questions raised by the students.

The panel discussion was moderated by Director of the Financial Inclusion and Consumer Protection Department of Nepal Rastra Bank Mr. Him Prasad Neupane, while Acting Executive Director of the Office of the Governor, Dr. Dilliram Pokhrel delivered the closing remarks. On this occasion, a financial literacy quiz competition was also organized among the participating students.

This campaign has been conducted globally every year since 2012 under the coordination of the Organization for Economic Cooperation and Development (OECD). In Nepal, Global Money Week has been celebrated since 2013 under the coordination of Nepal Rastra Bank. According to the OECD, nearly 60 million children, adolescents, and youth from more than 176 countries have benefited from this campaign so far. The permanent slogan of Global Money Week is “Learn. Save. Earn.” ■

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