



Effective date: 2067.8.15

Portfolio Management Directives 2069

In exercise of the power conferred by section 118 of the Securities Act, 2063 (2007), Securities Board of Nepal hereby makes and issues the following directives, namely:-

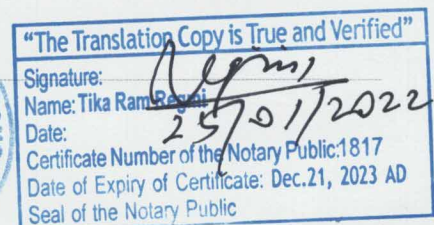
Chapter-1

Preliminary

1. Short name and commencement: (1) These directives may be called as the Portfolio Management Directives, 2067.

(2) They shall come into force at once.

2. Definitions: In these directives, unless the context otherwise requires:—
 - (a) “License” means a license grant by Board to carry out the activities related to portfolio investment;
 - (b) “Act” means the Securities Act 2063 (2007);
 - (c) “Company” means a company incorporated in accordance with the Companies Act 2063(2007);
 - (d) “Board” means the Securities Board of Nepal constituted pursuant to section 3 of the Securities Act, 2063(2007);
 - (e) “Regulations” means the Merchant Banker Regulations, 2064;
 - (f) “Portfolio Manager” means a securities trader having a license to manage investments;
 - (g) “Money Market Instrument” means a commercial paper, treasury, government bond, and certificate of deposit including other instrument as may be prescribed by Nepal Rastra Bank as an instrument.





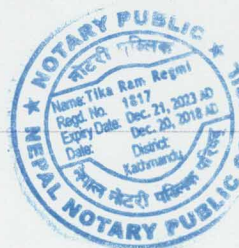
- (h) “Discretionary Portfolio Management Service” means a portfolio management function by which a portfolio manager operates an account of a client, carries out sale and purchase, including all other functions as specified in a contract on behalf of the client with his full freedom and discretion;
- (i) “Non-discretionary portfolio management service” means a portfolio management by which a portfolio manager only allows to carry out sale and purchase but not a bank account as per order of client;
- (j) “Guarantee Portfolio Management” means a portfolio management in which a certain profit on investments is guaranteed for investment made in accordance with an agreement entered into between a client and a portfolio manager.

Chapter-2

Functions, Duties and Powers of Portfolio Manager

3. Functions, Duties and Powers of Portfolio Manager: (1) The functions, duties and powers of a portfolio manager shall be as follows, namely:-

- (a) To manage investments of clients;
- (b) To enter into contract with clients, and operate bank accounts;
- (c) To purchase and sale securities of a body corporate and other instruments of money market for clients as per contract, and make payment for the sale and purchase;
- (d) To make a financial analysis of listed companies and provide the same to clients in order for them to make easy decision related to investment;



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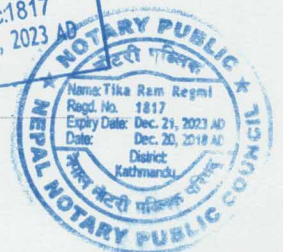
- (e) To provide consultancy services to the clients about sale and purchase;
- (f) To provide regular information to the relevant clients about areas of investments of its clients, and updated condition of investments;
- (g) To develop study and research methods to find out profitable areas of investments for clients;
- (h) To preserve the securities issued in the name of clients in its own custody in a secured manner;
- (i) To provide information about the general meetings or special general meetings, or any other information related to the clients of the companies in which clients hold shares, if any;
- (j) To collect bonus shares or dividend from the related companies on behalf of the clients, if needed;
- (k) To provide information to the clients about the issue of right shares by the relevant companies, if issued, and manage as per the requests.

(2) A portfolio manager shall require to obtain approval to open and operate bank accounts on behalf of non-resident Nepali pursuant to the prevailing law, if needed, where the non-resident Nepali may be listed as a client.

4. Areas to be invested by Portfolio Manager: (1) A portfolio manager may make investment in the following areas:-

- (a) Listed securities of a body corporate;
- (b) Publicly issued securities;
- (c) Money market instruments;

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(d) Units issued by a mutual fund.

(2) If a portfolio manager is willing to invest in other areas, except the areas as specified in sub-section (1), it may manage the portfolio by obtaining approval from the Board.

5. Threshold of Portfolio Management: Notwithstanding anything contained in these directives, a portfolio manager shall manage at least three lakh's portfolio for a client.

6. On Conflict of Interest: (1) A portfolio manager shall inform in writing to the clients if there arises conflict of interest between any transactions to be made on behalf of any customer and the portfolio manager himself or its company or the promoters. Further, in the case where there is a restriction imposed by the prevailing to carry on transaction bearing a conflict of interest, no transaction may be carried on without consent in writing of the client.

(2) Notwithstanding anything contained in sub-section (1), the Board may prescribe prerequisites for the transactions bearing a conflict of interest.

7. Not to Purchase: (1) A portfolio manager shall not enable to purchase securities related to himself or its associates on behalf of the clients without a written order placed by themselves.

Explanation: for the purposes of this section "related to itself" means a main company, or its subsidiary, or a partner or sister organization, including a financial connection thereof, or direct or indirect connection of directors or executive chief.

(2) Securities underwritten by a portfolio manager itself shall not be purchased for the clients until the ending of three months' time from the completion date of such underwriting.

Provided that such securities may be purchased for the clients where a written order is provided by the client.

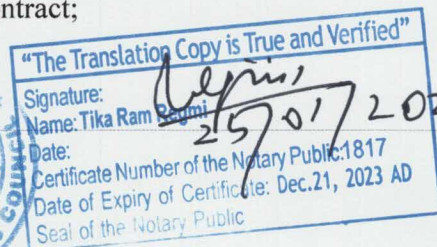
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8. Responsibility of Portfolio Manager: (1) Responsibilities of a portfolio manager shall be as follows, namely:-

- (a) The portfolio manager shall carry out transactions within a limit set by the clients;
- (b) The portfolio manager shall not take any direct or indirect benefits from the moneys or securities of the clients;
- (c) The portfolio manager shall not borrow any loan on behalf of the clients;
- (d) Securities or moneys received from the clients shall not be given to any third party, except as may be permitted by the law;
- (e) Clients' moneys shall only be invested in the securities or any other instruments of money market as specified in a contract;
- (f) The portfolio manager shall carry out sale and purchase of the securities for each client in a competitive price;
- (g) The portfolio manager shall carry out a separate dealing of sale and purchase of securities for each client;
- (i) Clients' moneys shall be invested in a real transaction;
- (j) The portfolio manager shall not keep any securities in its name on behalf of any client;
- (k) Clients' securities shall not be mortgaged or pledged, except a written consent given by them;
- (l) Moneys provided by the clients shall only be invested in those areas as are specified in a contract;





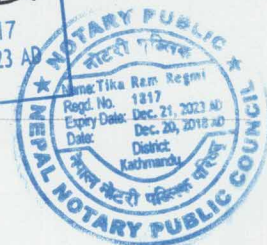
- (m) Moneys to be given to the clients under the terms and conditions of a contract shall be made available on time;
 - (n) The portfolio manager shall neither disclose to, nor discuss with, any third party about the personal investment capacity of any customer and other information of secret nature received in connection with the transactions;
 - (o) To provide necessary support to the clients in getting recorded of the securities transferred to their name, making claim and receiving dividend, and getting other entitlements, including interest;
 - (p) To provide true and accurate information to the clients;
 - (q) The portfolio manager shall provide information about the risks associated with any investments before entering into a portfolio contract with any client.
9. Information about Portfolio manager to be provided: The portfolio manager shall require to provide thorough information to a client about the portfolio management company prior to entering into a contract.

Chapter-3

Provision on Client's Account, Contract and Investment

10. Provision on Clients' Account: (1) An application shall be made to a portfolio manager requesting for the management of portfolio along with the particulars as specified in schedule-1, in the case of an individual, and in schedule-2, in the case of a body corporate.

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(2) Once the application received pursuant to sub-section (1), the portfolio manager shall examine the application and open a client's bank account.

(3) A contract shall be made before opening a bank account in the client's name.

(4) A format of contract to be used by the portfolio manager for portfolio management shall be executed only after making available to the Board, and the Board may cause to revise or add any details therein, if deemed necessary.

(5) The portfolio manager shall provide the complete information to the clients about the risks associated with the investments before making a contract in accordance with sub-section (2), and clients' confirmation shall be obtained and kept in record.

(6) The terms and conditions as stated in the contract made in accordance with sub-section (3) may be changed from time to time with the consent of the client.

(7) The client may approach to the portfolio manager whether to update the contract or not after completion of one year, and the portfolio manager may initiate on its own if not approached by the client.

(8) Punishment for failing to carry on transactions as specified in the contract entered into between the portfolio manager and the client shall be in accordance with the prevailing law related to securities.

11. Services to be provided by portfolio manager: (1) A portfolio manager may provide the following services in regard to the portfolio management:

(a) Discretionary portfolio management services;



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- (b) Non-discretionary portfolio management services;
- (c) Consultancy services related to sale and purchase of securities.

(2) The portfolio manager may carry out sale and purchase of securities on its own giving a sale or purchase order on behalf of the clients for the management of portfolio with its full discretionary in accordance with clause (a) of sub-section (1).

Provided that in order to carry out purchase or sale of securities on behalf of the clients by the portfolio manager on its own discretionary, powers doing so shall be conferred by the contract.

(3) Any of the services to be provided by the portfolio manager as specified in sub-section (3) shall be clearly specified in the contract to be entered into with the clients.

(4) If the portfolio manager is willing to provide only a consultancy service in accordance with clause (c) of sub-section (1), such service may be provided by specifying in the contract.

- 12. Provision regarding guarantee of profit: (1) If a portfolio manager is willing to ensure profits on investments, it shall not be done by creating more liability than its own net worth.
- 13. Condition to withdraw invested moneys: The client may withdraw its moneys invested as per a contract on the following conditions before ending its terms:
 - (a) Having ended discretionary or non-discretionary portfolio management services;



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- (b) Having suspended, or cancelled the license of portfolio management issued by the Board;
- (c) Having insolvent or liquidated the portfolio manager.

Chapter-4

Code of Conduct of Portfolio Manager

14. Professional Code of Conduct of Portfolio Manager: The portfolio manager shall comply with the following code of conduct:-

- (a) Maintain high moral character and fairness;
- (b) Make investment of client's moneys in those areas as ordered by them and return the remaining moneys as soon as possible;
- (c) Provide professional services, comply with the law, afford impartial treatments, and make informed decisions;
- (d) Not to create any situation bearing conflict of interest with the portfolio manager and ensure fair treatments;
- (e) Not hide any facts, law and the past practices, and also not to create any unfair competition;
- (f) Not circulate any advertisements orally, or in writing, by exaggerating its qualification, capacity, services provided and accomplishments achieved;

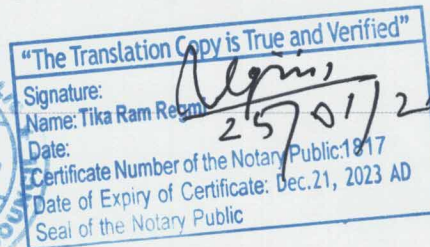
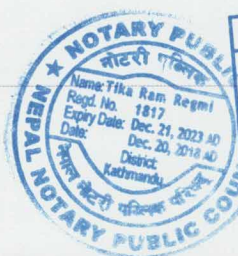


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- (g) Not to disclose any information related to the clients to any other clients or media obtained in connection with the business;
- (h) Not to claim any additional entitlement in the profits of a client except provided by the contract by the investments made on his/her behalf;
- (i) Apply expertise, professionalism, fairness with necessary precautions in providing all information related to the company as well as advice to the client;
- (j) Afford equal treatments to all clients;
- (k) Maintain each client's moneys and securities in a separate manner, and not intermingle with each other;
- (l) Not put forward its concern against the interest of the clients;
- (m) Endeavor to provide professional advice on the needs of its clients and professional capacity;
- (n) Endeavor to ensure that all business transactions will be carried out as per the immediate effect and efficacy;
- (o) Provide high degree of services, ensure the compliance of the law, and protect the interest of the clients.

15. Not to take financial benefits: The portfolio manager or any person affording services in its behalf shall not take any direct or indirect financial benefits of any kinds for the advices,





suggestions, or services provided with respect to the investments from the clients, except the service fees specified in the contract.

16. Not to carry out transaction: A prior approval of the Board shall be required to obtain in the case where directors of the board, managing director, executive chief of the manager and portfolio management company is willing to carry out transactions in their name and members of joint family.

Chapter-5

Provision on Accounts, Records, Information and Dissemination of Details

17. Records to be kept: (1) The portfolio manager shall maintain a separate record for all transactions carried out on behalf of the clients.

(2) The record maintained as specified in sub-section (1) shall be kept harmless for a period of five years from the date of transaction.

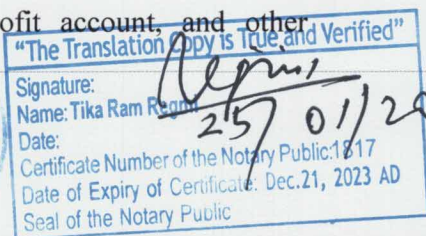
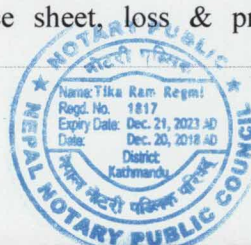
(3) The portfolio manager shall maintain a separate account for each client and itself showing clear status.

(4) The portfolio manager shall also keep the records and accounts in an electronic version.

(5) The portfolio manager shall cause to prepare an updated balance sheet, loss & profit account, audit report and financial report in each year.

(6) The Portfolio manager prepare a separate report concerning the recommendation for the investments and decisions made therefor for each one and get an undated.

18. Submission of financial report: (1) The portfolio manager shall submit a balance sheet, loss & profit account, and other





statements as prescribed to the Board within three months following the ending of each fiscal year.

(2) The Portfolio manager shall submit a half-yearly financial report to the Board within sixty days following the ending of the six months of each fiscal year.

19. To maintain accounts: (1) The portfolio manager shall maintain a separate accounts of each client showing clear financial records.

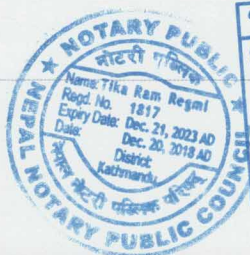
(2) The portfolio manager shall maintain proper accounts of all transactions related to moneys ordered for investment, investment of such moneys, return on investment, moneys deposited in an account of a client and moneys to be expended.

(3) If any client is sought to get audited of its account maintained in accordance with sub-section (2) by an auditor, the necessary documents and statements shall require to be provided.

(4) The portfolio manager shall maintain its records and accounts in an electronic version.

20. Information to be provided to client: (1) The portfolio manager shall require to provide the following information to the clients about their transactions at least once in each six month:

- (a) Structure of portfolio management;
- (b) Numbers and details of securities;
- (c) Value of each securities hold by the portfolio manager;
- (d) Average value and stock of securities till the preparation date of transactions;



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- (e) Transaction details showing date of the sale and purchase;
- (f) Profits such as interest, dividend, bonus shares, the right shares etc. till such date;
- (g) Details of expenditures expended by the portfolio manager;
- (h) The risks identified by the portfolio manager.

(2) It shall be the duty of the portfolio manager to provide any information to the clients regarding their portfolio at any time, if requested.

Provided that the portfolio manager shall not require to provide such information as may be unrealistic and unjustifiable.

(3) If such information as specified in sub-section (1) is kept on the website by a portfolio manager, and a client shall get access to his/her information only.

(4) The portfolio manager shall provide those details and information as a client relates to his/her portfolio only.

(5) If any client makes an application to close its account by terminating the contract, the portfolio manager shall require to close such account and make clearance by providing the details of transactions carried out in the name of the client.

21. Details to be submitted to the Board: (1) The portfolio manager shall make available the following details to the Board, when demanded:

- (a) Details about the portfolio managed by the portfolio manager;



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- (b) List of name, contact number and portfolio of each client managed by the portfolio manager;
- (c) Details showing that the portfolio manager holds adequate capital;
- (d) Other details demanded by the Board.

(2) If any details submitted to the Board is changed such shall be required to submit then.

Chapter-6

Provision on Inspection and Supervision

22. To Make inspection and supervision: (1) The Board may make on the spot or off the spot inspection and supervision of the portfolio manager

(2) The portfolio manager shall require to provide the information and details as may be requested during the inspection by the Board.

(3) The portfolio manager shall provide the access to its office and information, documents, and details to the staffs deputed for on the spot inspection and supervision.

(4) The staffs deputed for the inspection and supervision may recommend to the Board to issue any orders to make immediate reforms in the portfolio manager's office, if necessary.

23. Report to be submitted: The staff deputed to make the inspection and supervision under section 22 shall require to submit a report within fifteen days following the completion of such inspection and supervision.

Chapter-7



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Miscellaneous

24. A customer facility may be provided to non-resident Nepali: (1) The portfolio manager may provide services to the non-resident Nepali living outside Nepal by entering into a contract to make a client.

(2) The portfolio manager may make sale or purchase of securities on its own by giving an order on behalf of the client for the management of portfolio with full autonomy in accordance with sub-section (1) on its own discretionary.

Provided that in order to carry out sale or purchase of securities on behalf of the clients by the portfolio manager on its own discretionary, powers doing so shall be conferred by the contract.

25. To hear and settle complaint of client: (1) Any complaints on filing by a client concerning the portfolio management shall be settled forthwith.

(2) The complaints and their settlement made pursuant to sub-section (1) shall be provided to the Board.

26. To appoint law compliance officer: (1) A portfolio manager shall appoint a law compliance officer before the commencement of portfolio management. The portfolio manager existed at the time of the coming into force of these directives shall appoint a law compliance officer within three months from effective date thereof.

(2) The law compliance officer appointed pursuant to sub-section (1) shall inform to the board of directors and the Board concerning the compliance of law in the management of the portfolio.

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27. Interpretation of these Directives: In order to remove any difficulties or uncertainties or ambiguities in the application of these directives, the Board shall interpret any of the provisions thereof.

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Schedule-1

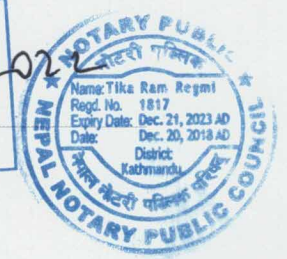
(Relating to sub-section (1) of section 3)

The minimum particulars to be specified in application to be made for opening a bank account, if applicant is a natural person

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1. Full name and address: In Nepali and in English.....
Date of birth..... Place birth.....
Citizenship..... Citizenship Certificate No.....
Issued date of citizenship and district.....
Passport No..... Passport issued date and place.....
2. Permanent address..... Zone.....District.....
District..... VDC/Municipality/Metropolitan city
Street..... Ward No: Block No.....
Phone No..... Fax No..... Email.....
3. Current address..... Zone.....District.....
District.....VDC/Municipality/Metropolitan city
Street..... Ward No: Block No.....
Phone No..... Fax No..... Email.....
4. Father's name.....
5. Grandfather's name.....

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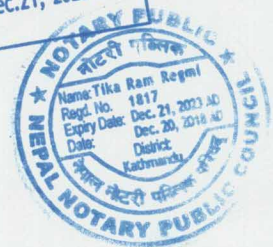


6. Husband/wife's name.....
7. Academic qualification
8. Occupation: name of office, address, and designation, if any,
(state clearly)
9. Permanent Account No.....
10. Name of transacting bank, address and account number (specify
the type of account), the portfolio manager may seek information
about its customers from the bank as stated in this section
11. Source of income of moneys to be invested in portfolio
management:

Documents to be attached:

- 1 A copy of citizenship;
- 2 A copy of PAN registration certificate;
- 3 A copy of passport.

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Schedule-2

(Relating to sub-section (1) of section 3)

The minimum particulars to be specified in application to be made for opening a bank account, if applicant is a body corporate

- 1 Name of organization:
Type of organization:
Registration Certificate No:
Registration date and place, and registering agency:
Name and address of all directors:
Directors' father and grandfather's name:
Executive director's name and address:
Executive director's father and grandfather's name:
- 2 Permanent Account Number:
- 3 Address (registered address of organization)
.....Zone District.....
(VDC/Municipality/Metropolitan city)
..... Street ward No..... Block No.....
Phone No..... Post Box No..... Fax No..... Email.....
4. Name of transaction bank, address, account number, and (specify type of account):

The Portfolio manager may seek information about its customers from the bank as stated in this section.
5. Source of moneys to be invested in portfolio management:

Signature of authorized person.....

Name of authorized person.....

Documents to be attached by an applicant:


- (1) A copy of company registration certificate;

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- (2) Copies of memorandum of association and articles or a charter;
- (3) A copy of decision made by the board of directors on opening a bank account at the Portfolio Manager;
- (4) Name of a person authorizing to sign and a copy of citizenship certificate thereof;
- (5) A copy of PAN registration certificate.

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Schedule-3

(Relating to sub-section (2) of section 3 and sub-section (2) of section 5

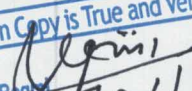
1. The moneys to be invested in a portfolio and type of portfolio management service to be provided to a client;
2. Procedure to follow in maintaining the securities and other market instruments harmless to be issued to a portfolio made by a client;
3. A period of contract entered into between a portfolio manager and a client and the amounts;
4. Areas for portfolio management and threshold therefor;
5. Service fees to be paid by a client against the portfolio management services provided by a portfolio manager;
6. Disclosure to be made by a portfolio manager about conflict of interest in the portfolio, if any;
7. Maintaining secrecy of the portfolio invested by a client;
8. Risks to be borne by a client itself; and portfolio manager and its employees shall not be responsible for any loss or damage for a portfolio; and all costs in respect of portfolio management such as tax, service fees to be paid acting on behalf of the client shall be borne by the client himself/herself;
9. The details and information to be disseminated to a client by a portfolio manager;
10. Potential risk to be associated with portfolio;
11. The right shares and bonus sharers likely to be obtained in the shares purchased by a client;
12. No guarantee of profits by the portfolio manager for the portfolio to be made on behalf of a client;
13. No any liability beyond the threshold of portfolio of a client;
14. Liabilities of a portfolio manager for portfolio management;
15. Settlement of disputes and complaints to be arisen with respect to portfolio management;
16. The law to be applicable in a contract;

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17. Interpretation of a contract;
18. Other terms and conditions of a contract;
19. A declaration to comply with laws with respect to money laundering;
20. Name of a special or limited company in which a client is seeking to make investment;
21. A period of contract and terms to terminate thereof before the stipulated period, if any;
22. Areas of portfolio investment; threshold of portfolio, and its bases to make decisions with respect to portfolio investment;
23. Matters that as to whether a portfolio manager shall use his/her discretionary in managing portfolio or not;
24. Matters that a client may withdraw the moneys before the period as specified in a contract;
25. Details about special procedures in the operation of a client's bank account;
26. Mechanism of arbitration to hear and resolve disputes or complaints regarding the portfolio, if any.

"The Translation Copy is True and Verified"
Signature: 
Name: Tika Ram Regmi
Date: 25/01/2022
Certificate Number of the Notary Public: 1817
Date of Expiry of Certificate: Dec. 21, 2023 AD
Seal of the Notary Public

