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ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/Fx. RMD/Banks/07

3457

Nov. 09 2007

Managing Director
Bhutan National Bank
Thimphu

Managing Director
Bank of Bhutan
Phuntsholing

Sir,

As decided in the 4th RMA's Annual meeting with FIs and keeping in line with the **Foreign Exchange Rules and Procedures, 1997**, authorized banks may, without reference to the RMA, remit on behalf of their clients of foreign exchange up to \$ 200.00 (USD two hundreds) or equivalent in other currencies with effect from 1st December 2007 for the following purposes only:

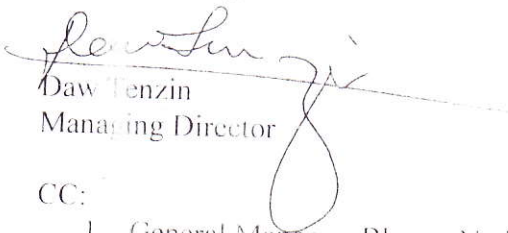
1. subscriptions to foreign journals and publications
2. application fees to educational and training institutions abroad
3. membership fees in professional and trade bodies.

However, such remittances for the purpose above shall be released only ~~after~~ upon the submission of proper documentary evidence or invoices to the Banks. In order to keep a track on foreign exchange transactions and system in place, the RMA will depute Forex. officials for inspections in your office as and when deem necessary.

Further, you are requested to submit a proper outflow and inflow report on all the foreign exchange transactions to the RMA on monthly or weekly basis.

Thanking you

Yours sincerely,


Daw Tenzin
Managing Director

CC:

1. General Manager, Bhutan National Bank, Phuntsholing for the immediate action
2. General Manager, Bank of Bhutan, Thimphu for the immediate action