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**ROYAL MONETARY AUTHORITY OF BHUTAN**

RMA/FISD/02-2010/ 6542

March 1, 2010

CEO(s)  
All Financial Institutions

Dear Sir(s),

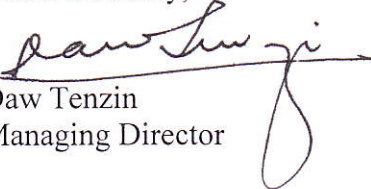
**Sub : RMA Directive on Introduction of New products**

The RMA would like to notify all the Financial Institutions that henceforth, FIs should seek RMA approval prior to introduction of any new product to the public. Further, FIs are also required to fulfill the pre-requisite conditions listed below for the launching of the new products and furnish the RMA the details accordingly;

1. Board's approval on launching of new product.
2. Adherence to principles on fair treatment of consumers which would include:
  - a. Disclosure to customers on terms and conditions associated with the product.
  - b. An adequate and effective system for resolving and monitoring customer complaints.
  - c. Suitably trained staff to educate customers on the product.
3. Required to put in place adequate policies and procedures designed to ensure that the customer has practical understanding of product so as to meet client's objectives.

Thanking you.

Yours sincerely,

  
Daw Tenzin  
Managing Director

Copy to:

1. All Compliance Officers, for your information and necessary compliance.