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ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/FISD/03-2007/6271

March 12, 2007

The Managing Director
Bank of Bhutan
Phuentsholing

The Managing Director
Bhutan National Bank
Thimphu

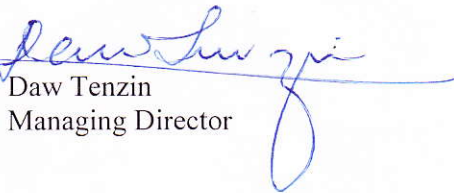
Sir(s),

Subject: Issue of Regulations for Establishment of Commercial Banks

In accordance to Article 4 of Financial Institutions Act 1992, we are pleased to issue the Licensing Regulations for Establishment of Commercial Banks in Bhutan. Please note that these regulations shall come to effect immediately and any violations hereafter shall be liable for penalties under Article 58 of FI Act 1992.

Thank you for your kind cooperation.

Sincerely,


Daw Tenzin
Managing Director