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ROYAL MONETARY AUTHORITY OF BHUTAN

Press Release

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39th Meeting of the Board of Directors of the Asian Clearing Union 11 June 2010, Thimphu, Bhutan

The 39th meeting of the Board of Directors of the Asian Clearing Union (ACU) was successfully concluded on 11 June 2010. The ACU is a payment mechanism through which the participants settle payments for intra-regional transactions on a multilateral basis. The members are Bangladesh Bank, Royal Monetary Authority of Bhutan, Reserve Bank of India, Central Bank of the Islamic Republic of Iran, Central Bank of Myanmar, Nepal Rastra Bank, State Bank of Pakistan and the Central Bank of Sri Lanka. Maldives Monetary Authority is the most recent member, who joined the ACU in the 38th Board meeting held at Colombo, Sri Lanka in 2009. The total volume of transactions channeled through the ACU mechanism during the year 2009 was about USD 28 billion, representing a decline of 33 % over the previous year.

The 39th meeting of the Board of Directors of the ACU was inaugurated by the Hon'ble Finance Minister, Mr. Wangdi Norbu, and was chaired by the Managing Director of the Royal Monetary Authority of Bhutan, Chairman of the Board of Directors of the ACU. At this meeting, the Secretary General of the ACU, Mrs. Lida Borhan Azad, presented the Report on the operations of the ACU during the year 2009, followed by deliberations of the Board on the recommendations of the two technical committees on improvement of the ACU mechanism and expansion of the scope of the Union.

The 40th Meeting of the Board of Directors of the ACU is scheduled to be held sometime in June 2011. The Governors of Reserve Bank of India and Central Bank of Islamic Republic of Iran were elected as Chairman and Vice Chairman for the year 2011.