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ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/PSSD/CTS/2016-17/ 3051

January 23, 2017

Circular

The Chief Executive Officer(s)
All Commercial Banks

Dear Sir,

Subject: Introduction of charges for return of cheques for clearing

The Royal Monetary Authority of Bhutan during its 37th Executive Committee Meeting decided to introduce the following charges for cheques returned presented to clearing house for processing and settlement with effect from February 1, 2017 to the banks that issued the cheque:

1. Presentment of Cheques	Nil
2. Returned image for insufficient funds	Nu 300
3. Returned for no endorsement by the bank	Nu 100
4. Late delivery of Delivery Statement	Nu 100
5. Failure to notify RCH of activity	Nu 100
6. Second Presentment	Nil
7. Presentment of Post Dated cheques	Nu 100
8. Presentment of stale dated cheques	Nu 100
9. Returned due to other reasons	Nu 100

The charges for returned cheques will be debited from the member banks' accounts maintained with Banking Department, RMA. To facilitate the bank to collect charges, maintenance of minimum balance for accounts with cheque facility is being reinstated. The minimum balance the banks must impose on accounts with cheque facility will be Nu.1,000 which may be revised by RMA as and when required. While the banks may recover the charges for cheques returned due to insufficient balance from their client, the banks may not pass on other charges to account holders.

Henceforth, banks must print "**Issuance of cheques with insufficient balance in the account is a criminal offence, punishable as per the Negotiable Instrument Act of the Kingdom of Bhutan 2000 and the Penal Code of Bhutan 2011**" on the cover page of cheque booklet. For cheques already printed, bank must attach the same notification while issuing cheque book.

This circular is issued in accordance with Section 9(c) of the RMA Act 2010 for compliance and shall supersede the earlier circular/notification.

Yours sincerely,

(Yangchen Tshogyal)
Deputy Governor