





འབྲུག་རྒྱལ་ཁབ་རྒྱུ་རྩལ་ལྷན་ཁུངས་ལྷན་ཁུངས་ལྷན་ཁུངས་  
ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/BECH/2009 - 4941

January 1, 2009

The Managing Director  
Bank of Bhutan  
Phuentsholing

The Managing Director  
Bhutan National Bank  
Thimphu

**Subject: Implementation of Clearing Hours**

With the view to reduce the payment realization time from the cheques for general public, the Bhutan Electronic Clearing House will be implementing the Clearing Hours as stipulated in the BECH rules with effect from January 5, 2009. Therefore, you are requested to advise all your branches to deliver their forward cheque presentations to their respective RCHs strictly by 12 o'clock (particularly for the banks located within the vicinity of the Regional Clearing Houses) and to fax the return information to their respective RCHs strictly by 10.00 am. Those forward cheque presentations delivered after 12.00 o'clock will be processed only on the next business day and the un-notified returns will have to be adjusted over the short account between the two banks with due information to the RMA accounts section.

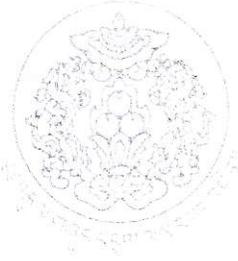
In the normal situation, funds for those cheques deposited before 12 o'clock should be made available to the customers after 2 pm on the next business day. Any conditions in the processing of the cheques at the clearing house resulting into delay shall be informed to the concerned banks as usual for the information of their customers.

Thanking You.

Sincerely Yours,

Rimzi Lham  
Head, Banking Division

- CC:
1. Incharge, All RCHs for information and implementation
  2. Head, CAD, BOB, Phuentsholing
  3. Banking Head, BNB(H.O), Thimphu
  4. Managing Director, RMA



འབྲུག་རྒྱལ་ཁབ་གསུམ་གྱི་རྒྱུ་ལྷན་ཁང་།  
ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/BECH/2008 / 4857

December 30, 2008

1. The Managing Director  
Bank of Bhutan  
Phuentsholing
2. The Managing Director  
Bhutan National Bank  
Thimphu

**Subject: Information on cheque clearing operation inline with the banks' year-end closing**

As scheduled by Bank of Bhutan and Bhutan National Bank to carry-out the year-end closing for the year 2008 on December 31, 2008 and January 1-3, 2009 respectively, it is understood from the branches that there will not be cheque presentations at the RCHs for clearing corresponding on these days.

In the cheque clearing and settlement system which is a two-days process, the closing/absence of a drawee bank will consequently impact the drawer bank and vice versa. Therefore, to avoid all the expected complications that would arise particularly from the cheque presentations of December 30, 2008, the clearing operation will close from December 30, 2008 and re-open with effect from January 5, 2009.

The return clearing settlement process of December 30, 2008 will be carried out in the morning session as usual.

Thanking You,

Faithfully yours,

  
Harka Maya Sanyasi  
Officer Incharge  
Bhutan Electronic Clearing House

- Copy for information:
1. Deputy Managing Director, RMA
  2. In-charge, All Regional Clearing Houses
  3. Head, Central Accounts Department, BOB
  4. Banking Head, BNB, Thimphu
  5. Head, Banking Division, RMA



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ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/BD/ 08/ 7483

April 23, 2008

**To:** The Managing Director  
Bank of Bhutan Ltd  
Phuentsholing, Bhutan

**From:** The Managing Director,  
✓ Royal Monetary Authority  
Thimphu, Bhutan

**Subject:** Final notice on discontinuation of non-MICR cheques

As you are fully aware, the Bank of Bhutan was given enough time nearly a year to migrate from non- MICR cheques to MICR encoded ones. Yet, it is appalling to note that your bank is still using the old cheques and Bhutan National Bank and the customers are suffering consequently. Despite your other efforts to improve BOB's services and the image, the fastest pace is still falling on the slowest leg as the customers and the BNB are complaining since the Regional Clearing Houses cannot process the old cheques. As such, you are instructed to do away with your old non-MICR cheques and make available the MICR encoded cheques.

The BOB management is fully aware of the huge amount the Central Bank has pumped in to modernize our banking system and to facilitate transactions for the customers.

Please treat this issue seriously.

CC: 1. Hon'ble Lyonpo, Ministry of Finance  
2. M.D. Bhutan National Bank Ltd.

