



༄༅། རྒྱལ་གཞི་དངུལ་ལས་དབང་འཛིན། ༄༅།
ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/ITD/2012-2013/1020

September 12, 2012

The CEO
Bank of Bhutan
Phuentsholing

The CEO
Bhutan National Bank
Thimphu

The CEO
Druk PNB
Thimphu

The CEO
T Bank
Thimphu

Dear Sir(s),

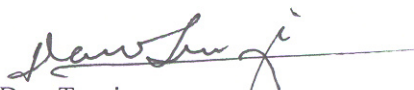
Subject: Point of Sales (PoS) Limit for Domestic transactions and disabling Cash Retraction in ATMs.

This is to apprise you that after the implementation of the Integrated PoS services in the country, the volume of PoS transactions are progressively on rise. RMA has settled Nu. 4, 68,009 inter-bank transactions till the month of August, 2012. To increase the usage and recognition of PoS in the country, the banks are requested to wave off the maximum upper limit for the domestic PoS transaction.

After the launch of the Bhutan Financial Switch (BFS), 80% of the disputes raised by the customers are issues related to the non-receipt of cash from the ATM. This could be partly related to the cash retraction feature available in the ATM. Cash retraction means that if the amount is not collected from ATM slot within the specified time, the amount is retracted by machine. There have been fraudulent cases in the nearby region where a fraudster would make a withdrawal and deliberately leave few notes for the cash machine to retract. Then the individual would claim to the banks for the non receipt of cash in which case the fraudster account remains unaffected but escapes with a bulk of cash.

Therefore, we request the banks to disable the cash retraction system to prevent the misuse of ATM services at the earliest possible.

Thanking you,


Daw Tenzin
(Governor)

POST BOX: 154, CHHOPHEL LAM, KAWAJANGSA, THIMPHU BHUTAN
TEL#: (+975-2-323110, 323111, 323112, 321699) FAX: (+975-2-322847)
SWIFT: RMABBTBT