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ROYAL MONETARY AUTHORITY OF BHUTAN

Notification

The Royal Monetary Authority of Bhutan would like to notify the Bhutanese importers that as per '**Section 24 & 25 of the Foreign Exchange Rules and Regulations 2020**' (FERR 2020), importers executing advance payments against the import of goods from India and Countries other than India (COTI) are required to submit the documentary evidence (Customs Declaration Form) of goods having entered the country within 180 days from the time of executing the advance payments.

However, it has been observed that some of the importers are not complying with the existing provisions of the **FERR 2020**. Therefore, all the Bhutanese importers are hereby advised to submit documentary evidence of goods having entered the country within stipulated time to the authorized bank as mandated.

Violating the provisions of the **FERR 2020** and other guidelines issued by the RMA shall be liable for penalties as per the '**Penalty Rules and Regulations 2019**'.

For further clarification, please contact Mr. Yeshey Dorji, Foreign Exchange Officer at 02-323111 at the Head office, Thimphu or Mr. Chojay Wangdi, Sr. Foreign Exchange Officer at the Regional Office, Phuentsholing at 05-253899 during office hours.

Management