

ROYAL MONETARY AUTHORITY OF BHUTAN

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CREDIT INFORMATION BUREAU Regulations, 2014

In exercise of the powers conferred by Section 139 of the Royal Monetary Authority Act of Bhutan, 2010 and Section 362(e) of the Financial Service Act of Bhutan, 2011, the Royal Monetary Authority of Bhutan (RMA) hereby issues these regulations for establishment of Credit Information Bureau in Bhutan. These regulations may be amended by the RMA from time to time.

PART I

1. Short title and commencement

- i. These regulations have been adopted pursuant to power granted under Section 362 (e) of Financial Services Act of 2011, and must be read in conjunction with the additional requirements under the Financial Services Act 2011.

- ii. The purpose of these Regulations shall be to provide the general rules on the licensing and functioning of a Credit Information Bureau; including the detail of data and information to be provided to a CIB; reporting modalities and time limits; and the terms and conditions of using the data and information by the Authorized users of CIB.
- iii. These regulations shall come into effect on such date as may be specified by the Authorized Body by notice in the print media and RMA website.

2. Definitions

In these regulations, the following terms shall have the meaning indicated, unless the context clearly indicates otherwise;

- i. **“Authorized body”** shall mean Royal Monetary Authority of Bhutan.
- ii. **“Borrower”** shall mean a person in a credit transaction who receives money, or other consideration, from a credit grantor and promises to repay the credit grantor in a specific time and manner.
- iii. **“Consent clause”** shall mean the written authorization given by the borrower, during the completion of the credit application, for the retrieval of his/her personal data, from a CIB, in accordance with the manner laid down in this Regulation.
- iv. **“Credit”** shall mean any transaction creating for a person a direct or contingent obligation to deliver financial assets in exchange for a claim, including and not limited to loans, advances, discounts of bills of exchange, lines of credit, payment orders and guarantees.
- v. **“Credit history”** shall mean the details of borrowers’ present and past credit obligations including terms, status, security, repayment history, and identifying information.
- vi. **“Credit history database”** shall mean the database that houses all credit history under the control of a CIB.
- vii. **“Credit information”** shall mean the information on the borrowings of a person
- viii. **“Credit report”** shall mean and include any information or data, in relation to a borrower, furnished by CIB to the Data providers, and in such form as may be decided by a CIB from time to time.
- ix. **“Credit scoring”** shall mean the service of providing a numeric value, based on a statistical analysis of a borrower’s credit information and data, to represent the creditworthiness of that borrower.

- x. **“Data”** shall mean the credit and demographic information that populates a CIB database.
- xi. **“Data provider”** shall mean a person that provide information to a CIB on the basis of a contract with a CIB.
- xii. **“Data user”** shall mean a person authorized to receive services and products offered by a CIB.
- xiii. **“Financial institutions”** shall have the same meaning as prescribed in section 371 of the Financial Services Act 2011.
- xiv. **“Guarantor”** shall mean a person who makes himself responsible for the debt of another person.
- xiv. **“Inquiry search”** shall mean the request from an authorized data user, for credit report of a borrower or a prospective borrower.
- xv. **“Identifying information”** shall mean the specific attributes that identify a specific borrower.
- xvi. **“Input file format (IFF)”** means the specific data elements that should be provided by Data providers to a CIB.
- xvii. **“Membership Agreement”** shall mean an agreement signed between Data providers and Authorized Body.
- xviii. **“Negative information”** shall mean the information relating to the past due amount (principal, interest and/or) of a credit.
- xix. **“Person”** shall mean a natural or juridical person.
- xx. **“Promoters”** shall mean entities who have contributed the capital for a CIB.
- xxi. **“Subject of a credit history”** means a person about whom a credit history is created and maintained by a CIB.

3. Functions of a CIB

- i. Collect, store, and disseminate information and data, in a centralized database, relating to the credit exposure of any borrower, and connected persons, for use by financial institutions in Bhutan, for the purpose of assessing the credit worthiness of borrowers by the Authorized users.
- ii. **The CIB shall only issue Loan Clearance Certificate to those employees who**

have resigned, retired, expired and delinking from services.

- iii. Capture and process information relating to the credit exposure of all borrowers in the banking and financial system in Bhutan and to make that data available for the purpose of performing the supervisory and regulatory functions of the Authorized Body.

4. Principles of a CIB

- i. The basic principle for the operation of a CIB shall be the processing and protection of personal data ensuring conformity to banking secrets, in accordance with the Royal Monetary Authority of Bhutan Act of 2010.
- ii. The information reported to the CIB shall not be allowed to be transferred outside the territory of Bhutan, except in cases provided differently by law.

5. Reporting of data to a CIB

- I. All Data providers shall report to a CIB the information and data set out in a file format as defined by a CIB. The Data providers must provide information on all of their outstanding credits and any other information as may be determined by a CIB.
- II. The data provides shall include, but not limited to;
 - a) Entities licensed by RMA
 - b) Lease financing company
 - c) Unincorporated individual entrepreneurs engaged in the business of providing credit
 - d) Telecommunication and utility companies.
 - e) Credit card companies.
 - f) Retail stores such as FCB, My Mart, etc.
 - g) Other entities who have signed agreements with the CIB to supply credit information.

6. Data not to be disseminated by a CIB

The CIB shall not disseminate to Data users, data relating to interbank lending and credits to financial institutions and governments.

7. Content of a CIB database

- i. The CIB collects data from Data providers, and stores in the CIB database, borrower information and credit data in the detail as determined by a CIB.

- ii. The CIB shall not record or process sensitive personal data, such as race, sex, religion, language, politics or other status.

8. Frequency of Reporting

The Data providers shall report to a CIB the complete information and the credit data as prescribed by a CIB in following manner:

- i. Within 15 business working days from commencement of each month; and
- ii. Closed loans and newly sanctioned loans on a weekly basis.

9. Responsibility of Data providers as to accuracy and completeness of Data

- i. Data providers shall be responsible for the accuracy and adequateness of the information and credit data reported;
- ii. In the event the Data provider discovers that any information or credit data reported is inaccurate or inadequate, the Data provider shall immediately notify a CIB , and submit the corrected data to a CIB;
- iii. In the event a CIB discovers that any of the reported or stored data is inaccurate, it shall ask for explanations from the Data provider on the cause of the inaccuracy and shall ensure the Data provider takes all necessary measures for the prompt correction of the inaccurate data and submit corrected data to a CIB;
- iv. Data providers are required to respond to a CIB requests for confirmation of data accuracy, within five business days.

10. Users of CIB data

The Authorized users of a CIB data shall be:

- i. Data providers to a CIB; and,
- ii. The Royal Monetary Authority of Bhutan.

11. Conditions for access and use of a CIB data

- i. All financial institutions engaged in the business of lending shall be required to obtain the borrower's credit report from a Credit information bureau prior to sanctioning of any loans, except RMA.
- ii. Information maintained in a CIB database shall constitute a banking secret and shall be processed and secured as such by Data users, as a banking secret;

- iii. Present and former officers, directors and employees of financial institutions shall keep secret any information they obtain or obtained in the course of their activities with a CIB. Such information may be divulged only to administrative or judicial authorities, subject to production of a court order, under procedures provided by law and, in the case of information concerning the financial affairs of the subject of a credit history, on the consent of the subject.

12. A CIB shall provide credit report to Authorized users, on the subject of:

- i. A person who has made a written application to the authorized user to avail of/ extend/ renew/ review/ enhance financial assistance or other products offered by the authorized user;
- ii. A person who accepts liability for payment on a bill of exchange drawn by a person who has applied to the authorized user for a credit facility of any type, or any review of credit;
- iv. A person who draws a promissory note in favor of person who has applied to the authorized user for a credit facility of any type, or any review of credit;
- iii. A person who proposes to act as guarantor for a person who has applied to the authorized user for a credit facility of any type, or any review of credit;
- v. Bhutanese authorities through specific court orders where the court has jurisdiction to issue such orders;

13. Prohibited use of a CIB data

Data users shall not obtain and use a CIB data, for reasons of offering or advertising to potential borrowers, if the potential borrower does not have a current or past borrowing relationship with the data user. The non-observance of this prohibition, by Data users, shall be considered as a violation of this Section.

14. A CIB data retention period

A CIB shall retain the reported information and data from the Data providers for a minimum period of ten years from the date of the full repayment of credit.

15. Obligations of the Data providers

- i. Data providers shall develop internal policies and procedures that shall ensure compliance with a CIB data reporting standards and the RMA Dispute Resolution Process as laid down in Annexure IV.
- ii. Data providers shall take all necessary measures to secure and protect the

data they report to a CIB from damage, manipulation or unauthorized usage.

- iii. The Data providers shall not provide any credit reports to the borrower for any purposes.

PART II

16. Application for a license

- i. A CIB license shall be obtained only upon written application to the Authorized Body and shall contain the following documents along with a non-refundable application fee of Nu.5000 in cash/draft/cheque in favor of Authorized body:
 - a. Letter of application (Annexure I)
 - b. Application form (Annexure II)
 - c. Biographical Report (Annexure III)
- ii. Application not complete in all respects and conforming to the instructions specified in annexure I of these regulations shall be rejected. However, the applicant shall be given 30 days to complete the application in all respects and rectify the errors, if any.
- iii. A CIB must have been issued a license prior to commencing its operations.

17. Capital Requirement

- i. A CIB shall have a minimum paid up capital of Nu.25 million which may be increased on the basis of membership, subject to an approval from an Authorized body and Registrar of Companies, MOEA.
- ii. A CIB shall transfer at the minimum 10 percent of the profit after tax to the reserve fund until the reserve fund is equal to the paid up capital.

18. Ownership and Governance

- i. A CIB shall be a company registered under the Companies Act of Bhutan 2000, and amendments thereto.
- ii. A CIB shall not be considered as a financial institution.
- iii. To avoid conflict of interest in usage of CIB data, no shareholder except RMA shall own more than 10% share ownership in CIB.

- iv. Chief Executive Officer and Board of Director shall fulfill the “fit and proper” criteria as required under Annexure III of these regulations. In addition, the Chief Executive Officer shall have a minimum of 10 years working experience in the financial sector at a managerial level.

19. Grant of License

- i. The Authorized Body shall review a CIB license application within 30 business days of receipt of the application, subject to completeness of the required information that accompanies the application. A decision on the application must be issued within three months of receipt of all necessary documentation. The decision will be issued in writing to a CIB license applicant.
- ii. Only licensed CIBs shall use the words ‘Credit Information Bureau’ in their names.
- iii. A license applicant shall not be issued a license if any of the following applies:
 - a. The required minimum capital, as mandated by the Authorized Body in Regulations, is not in place;
 - b. Documents attached to the license application fail to meet the requirements of the existing Acts of Bhutan or all required documents are not submitted;
 - c. The adequacy of proposed capital funds and other financial resources to sustain a CIB is not adequate;
 - d. The reasonable likelihood that the proposed institution will not become profitable in a reasonable period of time;
- iv. Notwithstanding the foregoing, the Authorized Body may require additional information and conditions for granting a license.
- v. The license shall become effective under terms issued by the Authorized Body. The license may be used only by a CIB to which the license is issued and is not transferable.
- vi. A CIB shall notify the Authorized Body in writing, within five (5) business days, of any changes that differ from any information that was previously submitted.
- vii. Within five (5) business days from issuance or revocation of a CIB license, the Authorized Body shall publish this information in the print media.
- viii. Decision to decline to issue a license shall be presented to the applicant in writing and specifying the grounds for the denial.

20. Revocation or suspension of License

- i. A license issued to a CIB may be revoked, or suspended, if any of the following applies:
 - a. By request of a CIB;
 - b. Documents submitted when applying for a CIB license are found to be erroneous;
 - c. A CIB has not commenced operations within one year from the date of issuance of a license;
 - d. A CIB is bankrupt or liquidated;
 - e. A CIB has committed other offences that are identified in these Regulations;
 - f. A CIB breaches any term of conditions of its license.
- ii. The Authorized Body, under section 20 shall notify a CIB of their decision to revoke or suspend a CIB license and will revoke or suspend the license within twenty one days from the date of delivery of a written notice to a CIB of the proposed revocation or suspension, and
 - a. State the reasons for the proposed revocation or suspension;
 - b. Inform a CIB of its entitlement to a hearing;
 - c. Inform a CIB that if it wishes to request a hearing, a CIB must do so within twenty one days from the date of delivery of the written notice of revocation or suspension of a CIB license.
- iii. Should a CIB wish to appeal against the decision to revoke the license by the Authorized Body they must do so, in writing;
 - a. requesting the Authorized Body to review the reasons for revocation or suspension of license;
 - b. Submit further information of any material changes that may cause the Authorized Body to reconsider their decision to revoke or suspend a CIB license.
- iv. A hearing to review the appeal will be conducted no later than thirty days or such longer period as the Authorized Body may determine. The appeal shall be in a form to be determined by the Authorized Body that will allow participation by representatives of a CIB;

- v. Within 30 days after the review of the appeal submitted by a CIB, the final decision shall be made by the Authorized Body.

21. Regulation and supervision of a CIB

- i. The Authorized Body shall have the following responsibilities:
 - a. To review and ensure compliance with this Regulations;
 - b. To issue a CIB Licensing ; and
 - c. Any other matter deemed appropriate by the Authorized Body.
- ii. The Authorized Body shall conduct on-site inspections to determine whether a CIB is in compliance with these Regulations.
- iii. Special inspections may be initiated under the following conditions, but are not limited to these conditions:
 - a. There are sufficient grounds to believe that incorrect information is regularly entered into a CIB's credit information database;
 - b. There are complaints from subjects of credit histories that credit reports are issued without the consent of the subject of the credit history or the Authorized Body may have grounds to believe credit reports are being issued without the consent of the subjects of the credit histories;
 - c. If the Authorized Body believes that the requirements with respect to protecting databases are being contravened.
- iv. A copy of the inspection report will be provided both in hard copy and electronically, to the head of a CIB within fourteen working (14) days from the date of its completion.
- v. The inspection report shall be submitted to a CIB Board of Directors and discussed by a CIB Board immediately following receipt of the report. The management of a CIB shall provide a response, to the Authorized Body, within 15 days from the receipt of the report.
- vi. If the management of a CIB disagrees with the inspection report, or any part thereof, management's representative may explain, in writing, to the Authorized Body the reasons for disagreement within 10 days after the delivery of the inspection report.
- vii. The Authorized Body after receipt of a letter of objection, shall issue a written

decision related to the disagreement(s) and if any or all of the disagreements are refused the head of a CIB must provide an action plan for correction of any deficiencies under the terms and conditions as noted in the Regulations.

- viii. The Authorized Body's decision shall be final and binding.

22. Supervisory role of a CIB over Data providers

If CIB, in its opinion, is of the view that the Data providers is not providing a CIB with correct and complete credit information with respect to each and every of its subject then;

- i. A CIB shall audit Data providers for verification of the completeness and correctness of the credit information.

23. Offences, Penalties and Enforcement measures.

- i. If a CIB fails to comply with this Regulation, the Authorized Body may take one or more of the following corrective and enforcement measures:
 - a. Issuance of instructions to rectify the violation by a CIB;
 - b. Imposition of administrative penalties against a CIB, its Board of Directors, Chief Executive Officers and staffs thereof as prescribed in this Regulations; and/or;
 - c. Revocation of the license issued to a CIB
- ii. If a CIB commits any of the above offences, it shall be liable to a fine which may extend to Nu.5,000 per day until the offences are rectified.
- iii. The correct completion of the Authorized Body's instructions shall not release a CIB or its employees, from the duty to pay any imposed administrative penalty.

24. Offences, Penalties and Enforcement measures against the Data providers

- i. The following activities shall be considered as an offence against Data providers:
 - a. Use of CIB data, for reasons of offering or advertising to potential borrowers, when the potential borrower does not have a current or past borrowing relationship with the data user;
 - b. Submission of incorrect and incomplete credit information;

- c. Failure to submit credit information on time;
 - d. Issuance of credit report to the borrowers;
 - e. Violation of terms and conditions as specified in the Membership Agreement;
 - f. Unauthorized usage or mistreatment of data;
 - g. Unauthorized disclosure of confidentiality of data.
- ii. If the Data provider commits any of the above offences, it shall be liable to a fine which may extend to Nu.5,000 per day until the offences are rectified.
 - iii. The imposing of sanctions by the Authorized Body on the Data providers shall not prejudice any civil or penal responsibility if the above infringements are prohibited by other legal acts.
 - iv. The CIB has the right to suspend access of the Data provider to a CIB, if the Data provider does not take necessary corrective action, or refuses to adequately respond to the CIB's request to review or correct inaccurate or inadequate data.

25. Fees

The CIB Board shall determine the fees for a CIB membership and other CIB services which shall be effective upon approval by the RMA. A CIB shall publish these fees, or any change in the fee structure with 30 days notice.

26. The right to information

A person has the right to request, and receive, a hard/soft copy report of any and all information that is maintained in a CIB database, on that person. In order to receive the report the person must complete a 'Self Inquiry Request Form' and provide proper identification at the time of the request. A person may initiate their request at a CIB, at a bank or through Data providers in Bhutan. The hard copy report will be forwarded to the person, by a CIB, within ten days of the written request being completed.

27. The right to request data correction

Any borrower is entitled to request the correction of inaccurate or inadequate data that is maintained in a CIB database, on that borrower. The borrower shall make the request using 'Dispute Resolution Process' as prescribed by CIB at the end of the Regulation.

28. Disclosure for statistical purposes

The Authorized Body may disclose, on consolidated basis, the information and data kept in a CIB for statistical purposes, without specifying providers of data or certain borrowers, on an individual basis.

29. Indemnification

The CIB is indemnified from any type of actions, or damage awards that may result from inaccurate information being reported to a CIB, by a Data provider.

30. Miscellaneous

The Authorized Body, from the entry into force of this Regulation, shall introduce any technical and administrative measures that may be necessary to adjust any of the stated regulations relative to the operation of a CIB, as and when deemed necessary.

ANNEXURE I

The Hon'ble Governor
Royal Monetary Authority of Bhutan
Thimphu, Bhutan

Date:

Sub: Application to establish CIB in Bhutan

Hon'ble Dasho,

I/We would like to request for a license to establish Credit Information Bureau in Bhutan under section 362(e) of Financial Services Act of Bhutan, 2011. I/We confirm and declare that all applications made by us/me are in full compliance with the CIB Regulations issued by the Authority. I/We further confirm and declare that I/we are satisfied to the best of our knowledge, information and belief that there is no information or statement nor is there any omission which would make our application false or misleading. I/We undertake to provide to Authority such information and documents as the Authority may reasonably require in relation to the application. This application is made by the undersigned authorized person of (_____) pursuant to the authority granted to by written resolution of promoters passed on (_____).

For and on behalf of proposed company.

Yours faithfully,

Name:
Address:
Tel No:

Fax No:

Email:

Encl: Documents pertaining to the application including the resolution signed by all the promoters.

ANNEXURE II

LICENSING APPLICATION FORM

(Please ensure that this form is filled properly. In case of any clarifications, please feel free to call or visit Financial Regulation and Supervision Department of Royal Monetary Authority).

In accordance to the Financial Services Act of Bhutan, 2011 an application form is required to be submitted by the applicant to the Authority for a license to operate Credit Information Bureau in Bhutan.

NAME OF THE APPLICANT : _____

ADDRESS : _____

CONTACT ADDRESS : _____

TELEPHONE NO : _____

FAX NO : _____

E-mail : _____

1. Instructions for filling up the form

5.i. It is important that before this application form is filled in, the regulations made by the Authority are studied carefully and understood in full.

5.ii. Applicants must submit a duly completed application form together with all

appropriate, supporting documents to the Authority.

5.iii. Application for license will be considered only if it is complete in all respects.

5.iv. Applicants should sign the application form.

5.v. Information which needs to be supplied in more details may be given on separate sheets which should be attached to the application form.

2. Particulars of the Applicant:

i. Name of the Applicant :

ii. (A) Address - Principal Place of business / Registered Office.

Past Box Number: _____ Telephone No: _____

E-mail: _____ Fax No: _____

iii. Address for Correspondence:

Post Box Number: _____ Telephone No: _____

E-mail: _____ Fax No: _____

iv.

3. Capital Structure of the proposed CIB:

i. Amount of Authorized Capital : _____

ii. Amount of Paid-up Capital : _____

4. Promoters

Name of Promoters	No. of Shares held	% of total paid up capital of the company

5. Three years audited accounts of the company, if applicable.

6. Organization Structure

i. Status of the Applicant (e.g. limited company-Private/Public):

ii. _____
Date and Place of Incorporation:

Day	Month	Year	Place
_____	_____	_____	_____

iii. Copy of draft article of incorporation (final Article of Incorporation to be submitted upon approval by the Registrar of Companies).

7. Business Information

i. A business plan/feasibility report for a period of 3 years to be submitted. The business plan should include projected volume of business & income for each class of business and income & expenditure statement in detail. Organization Chart separately showing functional responsibilities to be enclosed.

ii. Particulars relating to the CEO and directors, of the proposed CIB to be completed in the prescribed format Annexure III.

iii. Details of infrastructure like office space, equipment and manpower available with the applicant after the issuance of “In-Principle Approval”.

These declarations should be submitted separately by the Applicant, and proposed Directors of a CIB.

DECLARATION

I, the undersigned, solemnly declare that the above information given in this application form and other documents submitted on behalf of the proposed CIB are true, complete and correct to the best of my knowledge and belief.

Should the Authority come across any inconsistencies on the information provided, I hereby agree to fully abide by the penalties as specified under Section 138 of the Financial Services Act of Bhutan 2011.

Further, I would like to pledge that if granted a license to conduct the business, the proposed CIB will not violate any laws and regulation of the Authority.

Name:

Position:

Citizenship ID No:
(Please attest copy)

Signature (Affix Legal Stamp):

Date:

Witness:

Name:

Citizenship ID No:
(Please attest copy)

Occupation:

Signature:

ANNEXURE III

BIOGRAPHICAL REPORT

To be filled by the Chief Executive Officer and Directors of a proposed CIB.

1. Personal Details.

a. Name	
b. Date of Birth	
c. Nationality	
d. Citizenship ID No.	

2. Contact Information

a. Telephone No	
b. Mobile No.	
c. Fax No.	
d. E-mail	

3. Present Position

a. Name and Address of the Firm	
b. Nature of Business	
c. Telephone No	

4. Family History/Dependents

Relationship	Name	CID No.	Date of Birth	Occupation	Email Address	Mobile No.
Father						
Mother						
Spouse						
Dependents						

5. Education

Name & Address of University	Years of Attendance	Major Area of Study	Degree/Certificate Granted	Date Awarded

6. Employment Record (Pertaining to previous 5 years).

Position/Department	Main responsibilities	Organization	Country	Duration

7. Are you employed in any professional capacity, or do you perform any services for or have any business connections with any institution which is subject to the supervision of the Royal Monetary Authority of Bhutan, or any other authority of the Royal Government of Bhutan? If "Yes", indicate the name of the institution, address and nature of your work.	<input type="checkbox"/> Yes <input type="checkbox"/> No
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8. Have you had, or do you now have, any financial interest, direct or indirect, in any financial institution in Bhutan. If "Yes", give the name of the institution, address and nature of the financial interest.	<input type="checkbox"/> Yes <input type="checkbox"/> No
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9. Please tick whichever is relevant for the following questions below.

Do you have more than 3 years working experience in the financial sector	<input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A
Were you or company you worked/owned convicted by a court in any criminal offense or has been involved in any fraud/forgery, financial crime or other illegal activities	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are any of your loan accounts with financial institutions classified as non-performing at any point of time (loan default by 90 days)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

10. Answer “Yes” or “No” to any of the questions below if they apply to you as an individual, or a partner, director or officer of a corporation except for minor traffic violations.

a. Are any arrests, indictments, criminal information or other criminal proceedings now pending against you?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b. Were you ever convicted for any violations of the law?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c. Have you or has any partnership of which you were a CEO or a major owner (more than or equal to 10% of the capital of the company) ever been liquidated or judged bankrupt?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c. Has any business of which you were a director, officer, partner or major shareholder (10% or more of the voting shares) defaulted on his/her loan repayment?	<input type="checkbox"/> Yes <input type="checkbox"/> No
e. Has any enterprise in which you were a partner, director or officer been the subject of criminal indictment or other criminal proceedings?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Income tax clearance: Fiscal Year (Attach tax clearance certificate)

DECLARATION

I certify that I am aware that it is an offence under Section 138 of the Financial Services Act of Bhutan 2011 to provide the Authority any information which is false or misleading in a material particular.

I certify that the information given in the form above and accompanying documents is complete and accurate to the best of my knowledge, information and belief and that there are no other facts relevant to this application of which the Authority should be aware.

I also undertake that as long as I continue to be a Applicant/ /Director, I will notify the Director of the Financial Regulation and Supervision Department of the Authority of any material changes to, or affecting the completeness or accuracy of, the information given above as soon as possible, but in any event no later than 10 days from the day the changes come to my attention.

Further, I would like to pledge that as long as I continue to be an Applicant/ /Director of the company, I will not violate any laws and regulations of the Authority.

Name: _____ Position: _____

Citizenship ID No: _____

Signature (Affix Legal Stamp): _____ Date: _____

Witness:

Name: _____

Citizen ID No: _____