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MEMORANDUM OF UNDERSTANDING

BETWEEN

**FINANCIAL INTELLIGENCE DEPARTMENT, Royal Monetary Authority of
Bhutan**

AND

**COMMISSION FOR RELIGIOUS ORGANIZATION, Department of Culture and
Dzongkha Development**

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THIS MEMORANDUM OF UNDERSTANDING, (hereinafter referred to as MoU) is entered between the Financial Intelligence Department, Royal Monetary Authority of Bhutan, hereinafter referred as the "FID, RMA", and the Commission for Religious Organization hereinafter referred to as the "CRO", for exchange and use of information between two agencies cited herein.

I. PURPOSE

The RMA and CRO hereafter referred to as "the Parties", desire, in the spirit of cooperation and mutual interest:

1. To facilitate the analysis concerning cases of suspected money laundering, associated predicate offences and terrorism financing, with a view to disseminating information which may ultimately result in investigations and prosecutions by competent authorities.
2. Undertake to disseminate this MoU throughout their respective organizations so that all relevant staff are aware of the principles it establishes and resolve of the Parties to achieve it.

II. AREAS OF COOPERATION AND COLLABORATION

Accordingly, the parties have agreed to cooperate and collaborate, to the extend authorize within the framework of each party and consistent with their own polices and procedure, in the following areas:

1. To cooperate in assembling, developing and analyzing information in their possession concerning the suspect of money laundering, associated predicate offences and terrorism financing.
2. To exchange spontaneously or upon request, any information available that is reported to it or it is authorized to collect which the Party has reasonable grounds to suspect would be relevant to the investigation or the prosecution of a money laundering offence or a terrorism financing offence or an offence that is substantially similar to either offence, based on the principle of reciprocity.
3. That incase, the CRO requires information from a foreign FIU, a request shall be made to the RMA. The RMA shall provide the information sought with an undertaking by the CRO to abide by the conditions imposed by the foreign FIU on the use of information provided by the foreign FIU.

Nothing in this MoU imposes any legal obligation on either Party to provide any information to the other Party. However, where such information is provided pursuant to this MoU, the obligations on use, disclosure and confidentiality as provided in this Memorandum of Understanding shall apply.

III. DESIGNATED OFFICIALS

1. That the Parties shall assign a nodal officer who will be the primary channel of exchange of information and also serve as a contact point to facilitate communication between the Parties.
2. Both the Parties will respond to each other's requests with promptness and diligence.
3. The nodal officers for the Parties are hereby appointed as:
 - a) FIU, RMA
 - Senior Analyst as Nodal Officer
 - b) CSOA
 - Chief Program Officer as Nodal Officer

IV. MAKING A REQUEST AND REFUSAL OF REQUEST AND AUDIT

1. In order to enable a timely and efficient execution of the requests, the Parties will make their best efforts to provide relevant factual and legal information sufficient to enable the requested Party to determine whether the request complies with respective policies and procedures.
2. That a requested agency may refuse to provide information or documents if the agency so determines that release of the information or documents requested may unduly undermine an investigation proceeding or its outcome. However, the requested agency shall provide an explanation of its decision to the requesting agency.
3. Each Party will ensure that an effective audit trail is maintained in respect of information exchanged under the terms of this MoU.

V. CONFIDENTIALITY

1. The information acquired in application of the present Memorandum is confidential. It is subject to official secrecy and is protected.
2. That except for the purpose of performance of his/her duties or the exercise of his/her functions, or when required to do so by any court, or under the provision of any law, the parties shall misuse the information provided by the requested party except for the performance of his/her duty.
3. That either shall not pass the information disseminated by concerned to a third party without prior written approval of party concerned.

4. That the information provided by parties shall not be used as evidence in any judicial proceeding.

VI. VALIDITY

This MoU shall remain valid unless one of the Parties inform the other in writing of its decision to terminate the same giving one-month prior notice.

VII. TERMINATION

This MoU may be terminated by either party, at any time, by giving one month written notice. The parties shall mutually consult with each other to determine whether activities or projects under this MoU should continue or not. Termination will not affect the validity of any contracts or agreements made under this MoU.

VIII. AMENDMENT

This MoU may be amended with the mutual written consent of both the parties. If a part of the MoU is amended, the same shall form the addendum to this MoU and shall be a part of this MoU on such date as may be determined by the Parties. Any amendment will not prejudice the rights and obligations arising from or based on this MoU before or up to the date of such amendment.

IX. DISPUTE SETTLEMENT

Any dispute regarding the interpretation or application of this MOU will be resolved through mutual consultation between the parties and based on the principles of mutual understanding and respect without reference to any third party or international tribunal.

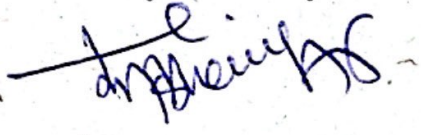
X. COMMENCEMENT

This Memorandum will become effective upon the signing by competent and designated official of each Party.

The foregoing represents the understanding reached between the Parties on the matter referred to in this MoU and does not create any legally binding obligations upon the Parties.

Signed at Thimphu on 06/11/23 in the English language.

For Royal Monetary Authority

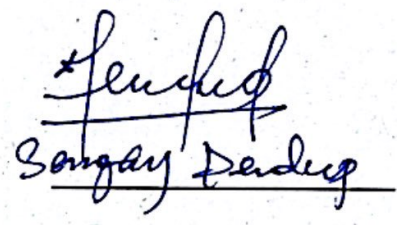


Tashi Gyeltshen

Head of FID

Royal Monetary Authority of Bhutan

For Commission for Religious Organization



Chief Program Officer

For Commission for Religious Organization