



## ROYAL MONETARY AUTHORITY OF BHUTAN

### PRESS RELEASE

#### Foreign Currency Account Facility for Non-resident Bhutanese

September 22, 2016

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The Royal Monetary Authority of Bhutan is pleased to announce the launch of a scheme to provide Foreign Currency Account facility for Non-Resident Bhutanese (NRB), i.e. Bhutanese who live, work or study overseas. The scheme is being introduced in recognition of the significant role that inward foreign currency remittances can play in boosting the country's foreign exchange reserves and in promoting savings.

The facility is being made available exclusively to NRBs to enable them to remit their earnings and savings to their personal foreign currency accounts or to their family members in Bhutan. The RMA has developed a safe and secure web-based system called **RemitBhutan** ([www.remitbhutan.bt](http://www.remitbhutan.bt)) to facilitate NRBs to conveniently and safely apply for and open non-face-to-face foreign currency account online. The system also provides comprehensive information about sending remittances to the country while safeguarding the information security and privacy of the applicants.

Under this scheme, NRBs can open Non-Resident Bhutanese Foreign Currency Account (NRBFC) and Non-Resident Bhutanese Ngultrum Account (NRBNC). Individuals can directly remit into their NRBFC account or convert foreign currency earnings into Ngultrum in the NRBNC account. The scheme also has various attractive incentives.

For more information and updates, please visit [www.remitbhutan.bt](http://www.remitbhutan.bt) or contact the Foreign Exchange Department of the Royal Monetary Authority of Bhutan.

RemitBhutan was launched by His Excellency, Lyonchhen Tshering Tobgay on 21<sup>st</sup> September 2016.