**Merchant registration for Payment Gateway (PG)**

The Deputy Governor

Royal Monetary Authority of Bhutan

Thimphu

Dear Sir/Madam,

**Application for Merchant Registration in PG**

We would like to request for approval to participate in the Payment Gateway Service and agree to abide by the Bhutan Immediate Payment Service and Payment Gateway Procedural Guideline 2017 as amended from time to time in the event of being admitted into the System.

We will comply with all the technical and operational requirements of the Payment Gateway Service and any related notifications that RMA may issue.

I/We declare that RMA will not be held responsible for any service related issues.

Yours faithfully

(Signature)

Name

Designation

Seal of the applicant:

Date and Place:

**Annexure – I**

**Application for Merchant Registration**

**INSTRUCTIONS**

* Application must be made in the prescribed form only. Wherever space is insufficient, information may be furnished in a separate sheet
* Application along with enclosures duly completed should be page numbered and submitted to the Payment and Settlement System Department, Royal Monetary Authority of Bhutan
* Application must be signed by an official who has the authority to do so such as, Chairman, Managing Director, Chief Executive Officer, or the proprietor.
* Application must bear common seal of the firm/company

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| --- | --- | --- |
| **S/L** | **Particulars** | **Response** |
| **Merchant details** | | |
| 1 | Merchant Legal Name (Specify your Company name as it appears in the Registration Certificate) : |  |
| 2 | Official Website ( Insert your Company’s official website URL: ) |  |
| 3 | Contact Person Name, email address and mobile phone number to be contacted for the gateway service |  |
| **Business details** | | |
| 4 | Licensed under (business license issued by:  Year of incorporation/license: |  |
| 5 | Registered mailing address (Specify your operation office address, email ID, Telephone number) |  |
| 6 | Main business of the Merchant: |  |
| 7 | Clear description of the products / services offered (Specify what products and services which you intend to offer, specify whether its App based or web based) |  |
| 8 | Office Strength (Mention number of employees working in your office) |  |
| 9 | Is this a new business | Yes/No (if Not, provide the name of pervious business) |
| **Ownership details** | | |
| 10 | Business Filing Status :   * If Individual, mention relevant details of the individual; * If Private Ltd or Public Ltd mention relevant details of all Directors; * If Partnership mention relevant details of all Partners; * Others |  |
| 11 | ID proof (CID Copy): |  |
| 12 | Account number and Bank details ( Specify your account number, account type and name of the Bank) |  |
| 13 | Statement from the Bank confirming that the merchant holds current account with them as per Annexure II |  |
| **Other Information** | | |
| 14 | Is website managed by self or outsourced. If by third party specify name, address of service provider |  |
| 15 | Amount of fees deposited along with application, if applicable: |  |
| 16 | Clear and precise details of process flow, technology to be used, security features and any other relevant details : |  |
| 17 | Describe the customer grievances redressal mechanism (return/cancellation policy) |  |
| 18 | Amount of finance required for executing the service : |  |
| 19 | Sources of finances :   1. Amount of own capital proposed to be deployed : 2. Amount of borrowings expected from banks; 3. Amount of borrowing expected from sources other than banks: (Sources may be mentioned) |  |
| 20 | How does the applicant propose to recover the investment and earn an income (through cash flows or by levying joining fees, security fees, annual/ operating charges etc. please give full details): |  |
| 21 | Technical certificate from ITD, RMA as per the Annexure III |  |
| 22 | Security Clerance for OAWSP |  |
| 23 | Any other information the applicant wishes to furnish. |  |

Merchant should also abide by the following schedule:

* Transactions routed through Payment Gateway is payment within Bhutan only
* Bhutan Immediate Payment Service and Payment Gateway Procedural Guideline 2017
* Royal Monetary Authority of Bhutan Act 2010
* The Financial Service Act of Bhutan 2011
* AML CFT (anti-money laundering and combating the financing of terrorism) Regulation 2015
* Any other instructions and circulars as may be specified (issued) by the RMA from time to time.

**Terms and conditions**

We understand and accept that:

* RMA may verify the provided information
* RMA may revoke the registration if the information provided is false/incorrect
* The merchant must fulfill any new requirement that the RMA may impose in the future
* Membership to RMA Payment Gateway service is subject to annual renewal and the renewal application should be submitted to RMA one month in advance
* The merchant should be holding a valid license issued by the relevant Ministry
* RMA will not be held responsible for any of our service-related issues
* Must adhere to the security and IT requirements laid down by RMA for connecting the merchant site to the payment gateway service; and
* The merchant shall not disclose any information to any third party without prior written approval of the RMA and shall strictly maintain the confidentiality of the data, failing which shall be dealt as per Penalties Rules and Regulations 2019.

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| Affix Legal stamp and signature |

(Signature)

Name

Designation

Seal of the applicant:

Date and Place:

**Annexure II**

***To be completed by the Bank***

The Director

Payment and Settlement Systems Department

Royal Monetary Authority of Bhutan

Thimphu

**Subject: Verification of account**

Dear Sir/Madam,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of the bank) would like to confirm that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of the business/company) maintains account with us as detailed below. We understand that the account will be used for transactions relating to RMA Payment Gateway Service:

Merchant Account Number : ………………………………………………………………

Account Type (Current/Saving/ other): ………………………………………………

Bank address : ……………………………………………………………..

Signature: …………………………………………………………………………………

Name of the officer: ………………………………………..

Designation (not below the level of Branch Manager): ………………………………

Bank Branch: ………………………………………………………………………………

Telephone No.:…………………………………………………………………………………

***Declaration:***

*I/we, hereby declare that the account details furnished above are true and correct to the best of my/our knowledge and as per the details available in our system.*

**Annexure III**

***To be completed by IT Department, RMA***

**Technical Clearance Report**

The Technical Team has completed the system integration and technical assessment of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (business/company) for the Merchant Registration in RMA’s Payment Gateway. The following technical components were assessed as per the provisions of Bhutan Immediate Payment Service and Payment Gateway Procedural Guideline 2017 and we confirm that they are ready to start their operation: The merchant is assigned with merchant registration No……………………….

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| **S/L** | **Particulars** | **Status** |
| 1 | We checked the maintenance of round-the-clock connectivity of their network for the PG services with an uptime of 99 %; |  |
| 2 | We assessed their web portal/mobile application that generates and abides to accurate input data specification; |  |
| 3 | The Transport Layer Security (TLS) of their web portal was submitted to RMA; |  |
| 4 | The Public Key Infrastructure (Certificate Signing Request) required for message flow from merchant web to RMA PG was received and verified; |  |
| 5 | Vulnerability assessment report in line with OWASP top ten vulnerabilities security clearance; |  |
| 6 | Any other technical requirement/ regulatory compliance requirement thereof. |  |

(Signature) (Signature)

Name: Name:

Designation: Designation:

Department: Department:

Date: Date: