

**FDI/LOCAL INDUSTRIES-MANUFACTURING & SERVICES SECTOR**

NAME OF BANK:.....

PLACE:.....

1. Account Name
2. Please tick below the nature of FCA operation:-  
 a) FDI            b) Local Industries – (manufacturing sector)/ (service sector)
3. Account Denominated (Please Tick)            a) USD            b) others (specify).....
4. Address in Bhutan
5. Duration of project/Stay in Bhutan (if any): start date \_\_\_\_ / \_\_\_\_ / \_\_\_\_ end date \_\_\_\_ / \_\_\_\_ / \_\_\_\_
6. Telephone/Mobile No
7. Official Email Address
8. Name/s of Authorized Signatory/ (ies) ..... Specimen Signature(s).....  
 (If authorized signatory is more than one or in case of change in authorized signatory you are required to submit the list of signature of authorized signatory and specimen signature separately)

**UNDERTAKING**

I/We have read, understood and agree to abide by the terms and conditions stated at the back of this page.

Date: \_\_\_\_\_ Signature(s) of Applicant: \_\_\_\_\_

**OFFICIAL USE BELOW THIS LINE**

The foreign currency account is opened on dated..... in favor of.....

Account denominated in (Tick below)  
 USD  
 Others (Please specify).....

Account Number.....

The account will be operated by Mr./Ms/Mrs. ....whose signature is attested above for the duration of.....

**Authorized Signatory (ies).....**

**(SEAL)**

## **TERMS AND CONDITIONS**

- I. *The account will be in the name of company/firm and will be used exclusively to facilitate the foreign exchange transactions of the company/firm.*
- II. *Permissible credits into the Foreign Currency Account:-*
  - a. *Equity proceeds (FDI).*
  - b. *Loan proceeds (external commercial borrowings).*
  - c. *Export proceeds.*
  - d. *Tour related remittances (FDI hotels and resorts).*
- III. *Permissible debits to the account:-*
  - a. *Payment related to the establishment's authorized line of business.*
  - b. *Repatriation by FDI Firms of dividends/profits/capital upon liquidation.*
  - c. *Repayment of loan (principal and interest).*
  - d. *Payment for import of goods and services.*
- IV. *FDI/Local Industries will be allowed to make payment of salary/wages and professional's fees in convertible currency to foreign nationals employed or hired by the FDI firm/project. Such payments must be made through account to account transaction.*
- V. *Withdrawal of convertible currency in cash is not permitted. Cash withdrawals must be in Ngultrum.*
- VI. *Withdrawals of cash up to USD 3000.00 per person will be permitted for travel anytime outside Bhutan. Above USD 3000.00, other payment instruments must be used. The travel must be supported by a copy of confirmed air-ticket and passport.*
- VII. *Any conversion of convertible currency balances into local currency will be at the prevailing exchange rates.*
- VIII. *No support of foreign exchange will be provided in case the balance in the account is not sufficient to meet the expenses.*
- IX. *Net balancing principle applies as follows:-*
  - a. *Account funded by inflows of convertible currency*
  - b. *All payment obligations must be met from the convertible currency inflows of the company.*
- X. *You will submit to the RMA foreign exchange receipts and payments statement on a monthly basis. In addition, you will also submit any such reports and statements as may be required by the RMA*
- XI. *The authorized officials of the RMA will inspect the books, accounts and other documents of the company/firm to monitor the foreign exchange transaction.*