



BHUTANESE EXPORTER/INDIVIDUAL BHUTANESE CITIZEN

NAME OF BANK:.....

PLACE:.....

1. Name in Full:

2. Please tick below the nature of FCA operation:-

- a) Bhutanese exporter b) Individual Bhutanese citizen (earnings in foreign exchange in Bhutan)

If (a), please provide Export License No & Firm's name & address

If (b), please provide employers address

4. Account denominated (Please Tick) a) USD b) others (specify).....

5. Telephone/Mobile Number

6. Official Email Address

7. Name of Authorized Signatory (ies) Specimen Signature(s).....

UNDERTAKING

I/We 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
Mr./Ms/Mrs./Company.....

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.

Authorized Signatory (ies).....

(SEAL)

TERMS AND CONDITIONS

- I. *You will not be eligible for Special Scheme facilities such as ATS, STA, BTA, and MTA.*
- II. *Only 10% of the foreign exchange earnings will be retained in foreign currency account.*
- III. *The balance 90% of the convertible currency earnings will be credited to Ngultrum account.*
- IV. *The accumulated balance in the account can be utilized for the following purposes without producing required documents :-*
 - a. *Import of goods*
 - b. *Travel to third country (officials/business or holidays)*
 - c. *Education expenses*
 - d. *Medical expenses*
 - e. *Others (gifts, subscription and fees)*
- V. *The use of the accumulated balances in the account will be subject to **Point VIII of Foreign Exchange Operational Guidelines for Commercial Banks August 2011 (Transactions Which Are Prohibited)***
- VI. *Withdrawal of convertible currency in cash will not be permitted. Cash withdrawals must be in Ngultrum.*
- VII. *Withdrawals of cash up to USD 3000.00 will be permitted for travel anytime outside country. Above USD 3000.00, other payment instruments must be used. The travel must be supported by a copy of confirmed air-ticket and passport*
- VIII. *The authorized officials of the RMA will have direct access to information on your foreign currency account.*