The purpose of this document is to inform you about how the Bhutan National Bank ("the bank") manages your personal data that we collect while you on-board as a customer of the bank.

By deciding to become a customer of the bank and providing information to us, or signing up for any products or services offered by us, you agree and consent to the bank collecting, using, disclosing and sharing amongst its branches, and disclosing relevant details to our authorised service providers and relevant third parties, including the regulatory body and other government organizations such as the Central Registry, the Credit Information Bureau, Royal Court of Justice, the Anti-Corruption Commission, the Office of the Attorney General, relevant law-enforcing agencies and others as mentioned at Disclosure in page 7. In any case, the sharing of details shall only be done with the proper authority/approvals from either the regulatory body or the Royal Court of Justice.

The Bhutan National Bank may, from time to time, update this policy to ensure that it remains consistent with the future developments in banking data requirements, industry trends and any changes in legal or regulatory requirements.

This policy does not supersede nor replace any other consents you may have previously provided to the bank while onboarding yourself, in respect of your data, and your consents herein are only additional to any rights that the laws of the Kingdom of Bhutan allow banks to collect, use or disclose.

1. **Personal Data**

   In this document, **Personal Data** refers to any data that we possess, or are likely to possess/have access, including the data in our records as may be updated by you or your authorized representative from time to time, that helps us identify an individual as a customer/related party in the bank’s records.

   Examples include your name, your citizenship details, including but not limited to those available in a passport, work-permit, diplomatic permit, etc.; telephone number(s); mailing addresses; email addresses; income details including your tax-payer number; and any other information that you have provided to us in any of the forms you may have submitted to us physically or electronically.
2. Purposes for the Collection, Use and Disclosure of Your Personal Data

a. The bank collects, uses and discloses your personal data for the following purposes:

i. verifying your identity and for customer due diligence;

ii. responding to, processing and resolving your complaints, queries, requests, feedback and suggestions;

iii. audit purposes;

iv. verifying or confirming instructions from you or for your account, including but not limited to, fund transfers and remittances;

v. investigating financial crimes, including reported frauds, money-laundering/terrorist financing activities, and analysing and preventing operational risks, especially related to preventing the loss of sensitive and proprietary information available with the bank;

vi. providing media announcements and responses, for example in relation to complaints or law suits;

vii. conducting market research and/or analysis for purposes such as those required to design our products/services, understand customer behaviour, preferences and market trends, and to review, develop and improve the quality of our products and services;

viii. managing and preparing reports on incidents and accidents;

ix. complying with any applicable regulations, rules and laws issued by legal, regulatory, governmental, tax, law enforcement or other authorities including international financial authorities/bodies of which the bank is a part of, that the bank is expected to comply;

x. to assist in law enforcement and investigations by relevant authorities in connection with crime and any claims, actions or proceedings;

xi. archival management; and

xii. any other purpose relating to any of the above.
These purposes may also apply even if you do not maintain any account(s) with us, or have terminated those account(s) that you had with the bank in the past.

b. In addition, the bank may collect, use and disclose your personal details for the following purposes depending on the nature of our relationship:

i. If you are a prospective customer:

1. evaluating your eligibility to become a customer of the bank and providing recommendations to you as to the type of products and services suited to your needs;

2. assessing and processing any applications or requests made by you for products and services offered by the bank; and/or

3. any other purpose relating to any of the above.

ii. If you are a customer holding an account with the bank or if you are a related party to a customer of the bank, or an administrator, executor, liquidator, official assignee, receiver, judicial manager or other similar official who has been so appointed, pursuant to bankruptcy or insolvency proceedings instituted in Bhutan or elsewhere in respect of a customer of the bank, to:

1. open, maintain or close accounts;

2. process fund transfers or any other instructions provided in relation to the account of the bank’s customer;

3. process applications for and facilitate the daily operation of services and credit facilities provided to you or other persons or corporations for whom you act as surety or third party service provider;

4. conduct credit checks at the time of application for credit and at the time of regular or special credit reviews;

5. establish your financial situation, risk profile, investment experience and investment objectives to help you consider the suitability of the products you have invested or intend to invest;

6. provide internet banking services;
7. facilitate the funds-transfer services;

8. administer exceptional approvals, fee adjustments or waivers;

9. administer credit and debit cards, including but not limited to, processing card applications, transactions and credit limit approvals;

10. provide cheque-related services;

11. determine and collect amounts owed by you or the borrower for whom you act as surety or third party security provider or those providing security or acting as surety for your liabilities and obligations;

12. enable the bank or its authorized third party service provider to perform the functions that the bank may have outsourced to it in relation to the management of your account or transactions;

13. any other purpose relating to any of the above.

iii. If you are an employee or agent of a referrer or other intermediary:

1. marketing services and products;

2. processing commission remuneration;

3. performing due diligence and reference checks; and/or

4. any other purpose relating to any of the above.

iv. If you are an employee, officer or owner of an external service provider or vendor outsourced or prospected by the bank:

1. processing and payment of vendor invoices;

2. complying with any applicable rules, laws and regulations, or to assist in law enforcement and investigations by relevant authorities, including disclosure to regulatory bodies and/or audit checks; and

3. any other purpose relating to any of the above.
v. If you are a party or counterparty to a transaction (for example, a beneficiary of a fund transfer or payment):

1. providing cash, payment and transactional services (including but not limited to the execution, settlement, reporting and/or clearing of the relevant transaction); and/or

2. any other purpose relating to any of the above.

vi. If you are a part of the bank’s Board of Directors:

1. facilitating appointment to the Board (including but not limited to managing the publication of directors’ statistics on annual reports and circulars);

2. complying with any applicable rules, laws and regulations to assist in law enforcement and investigations by relevant authorities, including but not limited to, disclosures to regulatory bodies or conducting due diligence;

3. administrative matters, including but not limited to, the maintenance of statutory registers and lodgement of directors’ fee; and/or

4. any other purpose relating to any of the above.

c. In addition, where-ever permitted by the regulations and the law, the bank may also collect, use and disclose your personal details for the following purposes:

i. For providing or marketing services, products and benefits to you, including promotions, loyalty and reward programmes;

ii. For matching the data available with us with other data collected for other purposes and from other sources (including third parties) in connection with the customisation, provision or offering of products and services, marketing or promotions, whether by the bank or its authorized third party vendors;

iii. For sending you details of products, services, special offers and rewards, investment or research reports or guides, either as sent to our customers generally, or those which we have identified as being of interest to you specifically; and/or
iv. For conducting market research, understanding and analysing customer behaviour, location, preferences and demographics, for us to offer you products and services as well as special offers and marketing programmes which may be relevant to your preferences.

d. If you have provided your local telephone number(s) to us and have indicated that you consent to receiving marketing or promotional information to this number(s), the bank, from time to time, may contact you through voice calls, texts, or other means, with information about our products and services (including special offers).

e. In relation to any particular products or services or in your interactions with us, we may also have specifically notified you of other purposes for which we collect, use or disclose your personal details. If so, we will collect, use and disclose your details for these additional purposes as well, unless we have specifically notified you otherwise.

3. Collection of Data

a. The bank collects your data in the following ways:

i. when you submit a completed form, including but not limited to, CIF/account-opening form, or any other form relating to availing our products or services, or stocks/investments that you purchase through the bank;

ii. when you interact with our staff, including relationship managers, credit officers and contact center agents, via telephone (which may be recorded), letters, emails, chat-bots and social media interactions, fax and face-to-face meetings;

iii. when your images are captured by us via closed-circuit television cameras while you are around/at our premises;

iv. when you interact/make use of services provided through technology platforms, such as our website and app;

v. when you request that we contact you and provide to us your contact details;

vi. through physical access, internet and information technology monitoring processes;
vii. in connection with any investigation, litigation, registration or professional disciplinary matter, criminal prosecution, inquest or inquiry which may relate to you or a related party; and/or

viii. when you personally provide your personal details to us for any other reason.

b. When you provide us with any details of a third party (your spouse, children, parents, or a related party) for the purpose of availing a service from us.

4. Disclosure

a. Bhutan National Bank takes all reasonable steps to protect your personal details against unauthorised disclosure. Subject to the provisions of the applicable laws of the Kingdom of Bhutan, the details that the bank has may be provided, for the purposes listed under serial no. 2 above, to the following entities or parties, in addition to those entities mentioned in para 2 at Page number 1 of this document:

i. The bank’s banking partners where the need is felt;

ii. counterparties and their respective banks in relation to transactions in/for/from your account including fund transfers, payments, issuance of letters of credit, bank guarantees or letters of undertaking, and drawing of cheques;

iii. third party recipients of reference letters;

iv. insurers or brokers in relation to the insurance products or services that you may have applied for or purchased;

v. trustees, attorneys and asset managers appointed by you to manage your account held with the bank;

vi. any person

(1) who provides security or acts as surety for your liabilities and obligations to bank or

(2) for whom you act as surety or third party security provider;
vii. agents, contractors, vendors or other third party service providers in connection with the marketing of products and services offered by bank;

viii. analytics, search engine providers or third party service providers that assist us in delivering our products, services, websites and platforms as well as improving and optimising the same;

ix. credit reporting agencies;

x. debt collection agencies;

xi. your employers which are financial institutions, for their internal surveillance or monitoring purposes;

xii. our professional advisers such as our auditors and lawyers;

xiii. third parties who provide corporate advisory services or due diligence services in connection with you, any related party or your accounts held with the bank;

xiv. government regulators, government ministries/departments, exchanges, statutory boards or authorities or law enforcement agencies who have jurisdiction over the bank over any transaction entered into by you, such as the Royal Monetary Authority of Bhutan, Royal Securities Exchange of Bhutan, the tax authorities, etc;

xv. any liquidator, receiver, administrator, judicial manager, trustees-in-bankruptcy, custodian or other similar official who has been so appointed, pursuant to bankruptcy, winding-up or insolvency proceedings instituted in Bhutan or elsewhere, in respect of you or your assets;

xvi. third parties who carry out registration of charge or pledge over the assets that you have pledged, charged or mortgaged to/with the bank;

xvii. corporate service providers or lawyers, who are appointed by you to act on your behalf;

xviii. surveyors or valuers or other third parties in relation to assets which you will be charging, pledging or mortgaging to/with the bank;
xix. the National Pension Board, in case you are a member of their schemes;

xx. financial institutions, brokerage houses, clearing houses, depository, depository agents, managers, administrators, fund houses, registrars, custodians, external banks, nominee banks and investment vehicles in relation to asset management and investment product settlement processing;

xxi. any person to whom the bank is under an obligation or otherwise required to make disclosure under the requirements of any law binding on or applying to the bank, or any disclosure under and for the purposes of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which bank, or any disclosure pursuant to any contractual or other commitment of bank with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or industry bodies or associations of financial services providers, all of which may be existing currently and in the future; and/or

xxii. any other party to whom you authorise us to disclose your personal data to.

5. Use of Cookies and Related Technologies

a. Our website and other online platforms use cookies and other technologies. Cookies are stored in your browser’s file directory, and depending on the type of cookie, it may store user preferences and other information.

b. Web beacons (also known as pixel tags and clear GIFs) are usually used in conjunction with cookies and primarily used for statistical analysis purposes. This technology can also be used for tracking traffic patterns on websites and platforms, as well as finding out if an e-mail has been received and opened and to see if there has been any response.

c. We may employ cookies and other technologies for:

i. tracking information such as the number of visitors and their frequency of use, profiles of visitors and their preferred sites;

ii. making our websites and other online platforms easier to use;
iii. to better tailor our products and services to your interests and needs. For example, cookies information may be identified and disclosed to our vendors and business partners to generate consumer insights;

iv. collating information on a user's search and browsing history;

v. when you interact with us on our websites and other platforms, we may automatically receive and record information on our server logs from your browser. We may collect these for the purposes of analysis, statistical and site-related information including, but not limited to, information relating to how you arrived at the website or platform, the browser you are using, the operating system you are using, your IP address, and your click stream information and time stamp (which may include for example, information about which pages you have viewed, the time the pages were accessed and the time spent per web page);

vi. using such information to understand how people use our websites and platforms, and to help us improve their structure and contents;

vii. using cookies that are necessary in order to enable our websites and platforms to operate, for example, cookies that enable you to log onto secure parts of our websites and platforms; and/or

viii. personalising the website and platform for you, including delivering advertisements which may be of particular interest to you and using cookie related information to allow us to understand the effectiveness of our advertisements.

d. Some cookies we use are from third party companies to provide us with web analytics and intelligence about our websites and other online platforms. These companies may collect information about your interaction with our websites and platforms. We use such information to compile statistics about visitors who interact with the websites and other online platforms of the bank, to gauge the effectiveness of our communications, and to provide more pertinent information to our visitors.

e. If you do not agree to such use of cookies, you can adjust your browser settings. Unless you have adjusted your browser settings to block cookies, our system will use cookies as soon as you visit our site or click on a link in a targeted email that we have sent you, even if you have previously deleted our cookies.

f. The way which cookies can be managed depends on your browser and you may use the relevant browser's online help files to adjust/configure/disable cookies.
If you do not agree to our use of cookies and other technologies as set out in this document, you should delete or disable the cookies associated with our websites and platforms by changing the settings on your browser accordingly. However, you may not be able to enter certain part(s) of our websites or other online platforms, and this may also impact your user experience while on our websites or platforms.

6. Data Security

a. The bank takes all reasonable precautions to protect your personal data in our possession or our control, by making security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks. However, we cannot completely guarantee the security of any data we may have collected from or about you, or that no harmful code will enter our website (for example viruses, bugs, trojan horses, spyware or adware). You should be aware of the risks associated with using websites and take all necessary precautions.

b. While we strive to protect your personal details, we cannot ensure the security of the information you transmit to us online or electronic communication or when you use our online platforms, as these are dependent on the secureness of the device(s) you are using while accessing our service, and we urge you to take every precaution to protect your personal details when you use such platforms and devices. We recommend that you change your passwords often, use a combination of letters and numbers, and ensure that you use a secure browser and/or anti-virus programs to protect yourself against threats.

c. Where ever applicable, you should keep your username(s)/password(s)/transaction PIN(s)/OTP(s) secure and confidential and should not disclose or permit it to be disclosed to any unauthorised person, and inform us as soon as reasonably practicable if you know or suspect that someone else knows your username(s)/password(s)/transaction PIN(s)/OTP(s) or believe the confidentiality of your username(s)/password(s)/transaction PIN(s)/OTP(s) has been lost, stolen or compromised in any way or that actual or possible unauthorised transactions have/could taken place. We are not liable for any damages resulting from any security breaches, on unauthorised and/or fraudulent use of your username(s)/password(s)/transaction PIN(s)/OTP(s).
7. Third-Party Sites

Our website may contain links to other websites operated by third parties. We are not responsible for the privacy practices of websites operated by third parties that are linked to our website. We encourage you to learn about the privacy policies of such third party websites. Some of these third party websites may be co-branded with our logo or trademark, even though they are not operated or maintained by us. Once you have left our website, you should check the applicable privacy policy of the third party website to determine how they will handle any information they collect from you.

8. Governing Law

This policy and your use of this website shall be governed in all respects by the laws of the Kingdom of Bhutan and the regulations that govern banks in Bhutan.