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ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/DFRS/34/2019-2020/ 6360

April 14th, 2020

Chief Executive Officer(s)
All Financial Service Providers (Commercial Banks, Insurance Companies, NPPF,
NCSIDBL, MFIs)
Thimphu, Bhutan

Subject: Monetary Measures in response to COVID19 outbreak

Dear Sir(s),

I would like to extend my appreciation to all CEOs for your full cooperation and support in addressing the challenges related to the COVID-19 pandemic. In this regard, in order to provide credit and temporary debt relief to individuals and businesses who are facing financial difficulties because of the COVID-19 pandemic, RMA hereby issues the following "Monetary Measures" with the Standard Operating Procedures (SOPs) to be provided for 3 months (April-June 2020):

- ✓ **Deferment of loan repayment with/without interest waiver for 3 months**
- ✓ **Extension of Gestation Period for 3 months**
- ✓ **Term Based Soft Working Capital Facility for tourism related business**
- ✓ **Loans to Cottage and Small Industries**

Please note that the relief measure on deferment and gestation applies only to those loans (Term Loan, Overdrafts/Working Capital) that were outstanding as of 10th April, 2020. Further, to ensure successful and effective implementation of the monetary measures, Financial Service Providers are strongly encouraged to do the following:

- ✓ Convene a Board Meeting to keep your Board well informed and abreast of the attached Monetary Measures;
- ✓ Submit a detailed report on a daily basis in a format prescribed by the RMA which will be closely monitored by RMA;

Please find attached herewith the Monetary measures and the SOPs for your kind information and implementation.

Yours Sincerely,

(Dasho Penjore)
GOVERNOR

Cc: Compliance Officer(s), for information and necessary action.