

APPLICATION FOR FOREIGN OUTWARD REMITTANCE

Dear Sir,

I/we would like to request you to kindly arrange to remit the sum of.....
 (Amount in words only) as per the details below.
 I/we enclose herewith Import License/RMA Approval No. dated , copy of the Proforma Invoice
 No. along with Appendix II duly completed.

SWIFT-MT 103 (Single Customer Credit Transfer)

20	Sender's Reference:	Passport No/ Identity Card No:	
	Product Details:	Issued Date:	Date of Expiry:
32A	Value Date:	Currency:	Amount
50K	Ordering Customer-Name & Address:		
56A	Intermediary Bank-SWIFT BIC:		
57D	Beneficiary bank details: (Bank Name; Bank Address & SWIFT Code):		
59	Beneficiary Customer-Name, Account & Address:		
70	Remittance Information / Purpose of Payment:		
71A	Details of charges: Our <input type="radio"/> Beneficiary <input type="radio"/> Share <input type="radio"/>		

..... **PLEASE TURN OVERLEAF**



For Education:

Name and Address of the Institutions where Admission has been obtained: (Attach a copy of Letter of Acceptance)

Name of the Course to be pursued:

Date of Commencement:		Duration:	
Date of Travel:		Time:	
Foreign Exchange Requirement	Currency	Amount	Mode of payment (Tick)
Tuition Fees: (enclose a copy of fee schedule from institute)			<input type="radio"/> SWIFT <input type="radio"/> DRAFT (Only through SWIFT or Draft in favour of respective educational institutions)
Stipend: (Not exceeding US \$900 p.m)			<input type="radio"/> SWIFT <input type="radio"/> DRAFT <input type="radio"/> DEBIT CARD
Living allowance/Incidental expenses (Not exceeding US \$1500 p.m)			<input type="radio"/> SWIFT <input type="radio"/> DRAFT <input type="radio"/> DEBIT CARD (International Debit Card limit is US \$10,000 per annum, which will be deducted from the total eligible limit of US \$28,800 per annum (Stipend + Living allowance))
TOTAL AMOUNT			

The Counter Value for the above remittance and your commission and charges may please be debited to my/our Account No. maintained with you under advice to us.

Contact Number:

Date:

Place:

Name & Signature of Applicant

Company seal if any

For Official Use below this line

AUTHORISATION

Authorization no:

You may release foreign exchange of:

USD (.....) only

Others (.....) only

To the above beneficiary:

The authorization is valid upto:

Authorized Signatory (Seal)

TERMS AND CONDITIONS FOR FOREIGN OUTWARD REMITTANCE

The Applicant hereby agrees with Bank of Bhutan Limited (hereinafter called the “BoBL”) to be bound by and comply with the following terms and conditions.

1. GENERAL

1.1 BoBL may, in certain circumstances, use a Correspondent Bank to make the payment to the beneficiary.

1.2 BoBL will proceed with the remittance as specified in the application when BoBL has received payment therefore together with the required charges, fees and expenses in full. If a foreign bank imposes additional charges, the applicant shall agree to pay all such charges to BoBL and also authorize BoBL to debit the nominated account specified in the application for such payment.

1.3 BoBL shall complete a currency conversion prior to sending your payment unless, for BTN & INR, you instruct us not to in the instruction application. The beneficiary bank may also complete a currency conversion. The conversion of the funds to a local or other currency at their country of destination is subject to payment or fund transfer system of the countries or other institutions through which the payment is made and is therefore beyond the control of BoBL. BoBL and/or its correspondent bank (if any) shall not be liable for any loss, damage, or delay caused by foreign rate fluctuations, laws, rules or regulations of the beneficiary bank or the country in which the beneficiary bank is located.

1.4 BoBL may, in certain circumstances terminate the use of a Correspondent Bank to process a payment . Should BoBL terminate a Correspondent Bank, BoBL may not be able to process a payment instruction on your behalf. BoBL will contact you immediately if we are unable to process your payments. You acknowledge and agree that should this occur, BoBL will not be held liable for any cost, loss or liability incurred by you or the beneficiary as a result of BoBL not being able to process your payments due to BoBL terminating a Correspondent Bank.

1.5 You also acknowledge and agree that BoBL shall not be liable for any cost, loss or liability incurred by you and/or your beneficiary as a result of any delay in, or failure of processing your payment instructions by a Correspondent Bank/Other institution.

1.6 The time taken for the payment to reach the beneficiary account depends on the payment or fund transfer system of the countries or other institutions through which the payment is made and it depends on the provision of correct and complete beneficiary information.

1.7 BoBL shall not be liable for any loss, damage, delay, error, or incompleteness arising from any information provided by the applicant or misinterpretation of any information provided by the Applicant. It is further agreed by the Applicant that BoBL shall not be liable for any loss, damage, delay, error, or incompleteness as a result of any performance or non-performance on the part of the beneficiary bank, the clearing system of the beneficiary bank or the clearing system of the country where the beneficiary bank is located, or any damage arising from special circumstance or computer system technical problem or from any event or system beyond the control of BoBL, such as the malfunction of electrical or computer system and for whatever reason.

1.8 Any money sent overseas will usually be paid to the recipient within three business days from the time we have accepted your instructions. However, this could take longer, depending on the external situations such as:

1.8.1 The requirements and practices of overseas banks and regulations

1.8.2 International communication breakdowns

1.8.3 Other banks problems or delays in processing the payment

1.8.4 Additional screening and processes (e.g payments to first time beneficiaries)

BoBL is not liable for any costs, losses or damages if such payment delay occurs and we have acted in good faith on your instructions.

1.9 BoBL will accept the return of your payment if the payment is refused for any reason. A return payment will be credited to the account to which the payment was originally debited/ unless you instruct BoBL to credit another account maintained in the same currency of the originally debited account. If a returned payment requires any conversions, BoBL shall convert the returned payment to the currency instructed using the BoBL’s applicable foreign exchange rate on the day credited to your BoBL account. BoBL will not be liable for any losses or damage as a result of a returned payment.

1.10 In the event the Applicant requests BoBL to conduct an investigation on the delay of the remittance whereby the Beneficiary has not received the funds within a reasonable time which is not caused by any fault of BoBL, the Applicant shall be responsible for any or all expenses incurred to BoBL as a result thereof.

2. BANK OF BHUTAN LIMITED FEES AND CHARGES

2.1 Details of BoBL’s fees and charges that apply to the payment are set out in fees schedule which you can obtain from our website www.bob.bt

3. CORRESPONDENT BANK/ OTHER INSTITUTIONS COMMISSIONS, FEES OR OTHER CHARGES

3.1 A Correspondent Bank/ Other Institutions may charge commissions, fees or other charges in making the payment to the beneficiary’s account. The commissions, fees or charges are normally either deducted by the Correspondent Bank/ Other Institutions from the funds paid to the beneficiary’s account, or passed on to BoBL.

3.2 Where the deduction is made, the beneficiary will receive less than the payment amount specified in your instructions.

3.3 If those commissions, fees, or charges are passed on to BoBL, then you will be required to reimburse BoBL for them.

3.4 The charges imposed by other Banks/Institutions are beyond the control of BoBL and subject to the rates set by those other Banks/Institutions (which may vary between countries).

3.5 At your request, BoBL will seek to obtain, details of the commissions, fees or other charges for specified Correspondent(s) used by BoBL. You acknowledge that BoBL’s ability to obtain such details is reliant upon the co-operation of the specified Correspondent(s).

4. BENEFICIARY BANK DETAILS

4.1 The payment/transfer will be made to the beneficiary based on the details you have provided on the application form. It is therefore essential that you check that the beneficiary Bank details you provide are correct. Neither BoBL nor its correspondent bank (if any) is liable for any loss, damage, or delay resulting from errors in the beneficiary Bank details you provide.

4.2 BoBL will proceed with the remittance to the beneficiary based on the Bank details you provide on the application form. Please validate and confirm the beneficiary before you fill this form. BoBL and/or its correspondent bank (if any) shall not be liable for any loss, damage, or delay if the beneficiary details you provide is found to be a hoax or fraud.

TERMS AND CONDITIONS FOR FOREIGN OUTWARD REMITTANCE

5. DETAILS OF TRANSACTION

5.1 BoBL may contact you to discuss details of your transaction where BoBL suspects suspicious behavior, a hoax or a scam. The Applicant acknowledges that BoBL is entitled to reject the remittance requested in the following circumstances:

5.1.1 BoBL suspects that the remittance requested may be a transaction connected with any illegal activity, money laundering, financing of terrorism or not in compliance with the applicable laws and regulations,

5.1.2 BoBL is of opinion that the information furnished to BoBL by the Applicant is not accurate and complete, or

5.1.3 BoBL has any other reasonable ground.

In the event BoBL rejects a remittance under the said circumstances, the Applicant agrees not to claim for any loss or damages from BoBL and shall be fully responsible for any claims that may be made by the Beneficiary where it has refused to process a transaction in good faith.

6. CHANGES IN/STOPPING OR CANCELLING A PAYMENT

6.1 Any amendment or recall of payments you request, please contact the branch that you initially requested for the payment. However, if we have already processed your payment request, the payment cannot be recalled unless the beneficiary first authorizes their correspondent bank/institutions to facilitate the recall. Please note the Bank's fees and beneficiary Banks fees will apply to make amendments, send a trace or to recall a payment.

6.2 You acknowledge that if BoBL agrees to stop or cancel a payment, BoBL will not return the funds to you until BoBL receives the funds from the Correspondent bank. If the funds have not yet been sent by BoBL to the Correspondent bank, the funds will be available to you on the same day that you made the request to stop or cancel the relevant payment.

6.3 Where you request BoBL to stop or cancel a payment or transfer of funds, BoBL will charge you fees in accordance with these terms and conditions. The fees are applicable regardless of whether or not we are successful in stopping or canceling the payment. You acknowledge that correspondent bank may also charge a fee and that this will be deducted from the returned funds. You agree to indemnify BoBL for any loss that occurs as a result of BoBL agreeing to stop or cancel a payment, which includes any loss as a result of any foreign exchange movement between and including the date of the original conversion of your funds and the date you are notified by BoBL of the return of the payment. BoBL will convert the value of the returned payment into Ngultrum (BTN) using BoBL's applicable prevailing rate on the day you are notified by BoBL of the return of the payment.

7. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML/CFF) AND SANCTIONS

7.1 BoBL may delay, block, freeze or refuse to process any transaction, if BoBL suspects that the transaction:

7.1.1 May breach any laws or regulations in Bhutan or in any other country.

7.1.2 Involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by any country; or

7.1.3 May directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Bhutan or any other country.

7.2 You will provide any additional information to BoBL that BoBL reasonably requires in order to manage anti-money laundering or counter-terrorism financing and economic and

trade sanctions risk or to comply with any laws or regulations in Bhutan or any other country.

7.3 In order to make this payment, personal information relating to individuals named in this form may be processed for the purposes of:

7.3.1 Complying with the applicable laws, including without limitation anti-money laundering and anti-terrorism laws and regulations; and

7.3.2 Fighting crime and terrorism, including disclosure to any government entity, regulatory authority or to any other person we reasonably think necessary for those purposes. This may mean that personal information will be transferred overseas to countries that are not subject to privacy obligations equivalent to those which apply within Bhutan. You agree to the processing and transfer of your personal information in this way and confirm that you are authorized to instruct us to process and transfer personal information relating to other individuals named on this form.

7.4 You agree that BoBL may disclose any information concerning you or any person named in the payment instruction to:

7.4.1 Any law enforcement, regulatory agency or court where required by any such law or regulation in Bhutan or elsewhere; and

7.4.2 Any correspondent Bank BoBL uses to make payment for the purpose of compliance with any such law or regulation.

7.5 You declare and undertake to BoBL that the processing of any transaction by BoBL in accordance with your instructions will not breach any laws or regulations in Bhutan or any other country.

Acknowledgement

By signing this application, I/we acknowledge and agree:

1. I/we have read and understood the terms and conditions and consent to information on this form.
2. We confirm that all particulars and details I/we have provided to Bank of Bhutan in connection with this instruction, are true and correct;
3. I/we authorize Bank of Bhutan Limited to debit my/our nominated account with the total payment and the fees and charges specified in these terms and conditions.
4. WHEN YOU OPT THE CHARGES AS (OUR) in the Application form.

I/we authorize Bank of Bhutan Limited to lien note my/our nominated account for any foreign bank charges if claimed.

Signature of Applicant/ Authorized person. Company seal if any.

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Name & Address of Applicant/Authorized person

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CONSENT:

By signing this statement, I hereby agree to the terms and conditions stated in the **APPLICATION FOR FOREIGN OUTWARD REMITTANCE**.