



**Royal Government of  
Bhutan**

*Ministry of Trade & Industry*  
**Office of the Registrar**  
THIMPHU, BHUTAN

**FRESH CERTIFICATE OF INCORPORATION**

**No. 16**

I hereby certify that *BANK OF BHUTAN* was incorporated on 1<sup>ST</sup> day of May 1991 has changed its name to ***BANK OF BHUTAN LIMITED.***

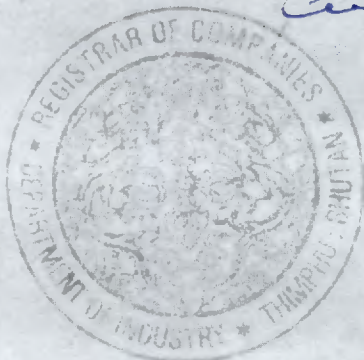
Given under my hand at Thimphu, this **2003 year 09th Month and 01st Day.**

*Certified True Copy.*

**For BANK OF BHUTAN LTD.**

*[Signature]*  
**CHIEF OPERATIONS OFFICER**

**Registrar of Companies**



**IID: May 01, 1991**

**RID: September 01, 2003 under the Companies Act of the Kingdom of Bhutan, 2000**

BD No .13



༄༅། རྒྱལ་ཁག་ལུང་དངུལ་ལས་དབང་འཛིན།།

ROYAL MONETARY AUTHORITY OF BHUTAN

BD No 25

BSD/17/94/1109

September 26, 1994

The Managing Director  
Bank of Bhutan  
Phuntsholing, Bhutan.

Pursuant to Part II of the Financial Institutions Act of Bhutan, 1992, the Bank of Bhutan is hereby licensed as a bank to engage in the following activities:

- (a) accepting deposits;
- (b) extending credit;
- (c) operating clearing systems;
- (d) providing money transmission services;
- (e) issuing guaranties and stand-by letters of credit;
- (f) transactions related to bills of exchange, promissory notes, and like instruments;
- (g) issuing means of payment (e.g. letters of credit, banker's drafts, traveller's cheques, debit cards);
- (h) factoring (receivables financing);
- (i) acting as trustee and administrator of estates;
- (j) foreign exchange transactions;
- (k) providing financial/investment advice;
- (l) purchasing and selling of securities for its own account;
- (m) anything incidental to items (a) - (l) or prescribed by the RMA.

Under item (m), the Bank will be licensed to engage in Other Financial Services provided such services are incidental to the items listed in (a) - (l). If the Bank wishes to engage in Other Financial Services which do not fall within the classification, prior written approval must be sought from the Banking Supervision Division of the RMA. Further, the Bank is also licensed to engage in Asset Management activities.

Issued under my signature and seal.



*[Signature]*  
( Sonam Wangchuk )  
Managing Director  
Royal Monetary Authority  
THIMPHU

*Certified True Copy.*

For BANK OF BHUTAN LTD.

Postal Address: P. O. Box 164, Thimphu, Bhutan; Cable: 'ROYAL' THIMPHU; Phone: 2540, 2847. Telex: 206 ZMATPU BT

*[Signature]*  
CHIEF OPERATIONS OFFICER