

འབྲུག་པའི་མི་མེད་གྱིས་ ཕྱི་རྒྱལ་ཁབ་ནང་ རྒྱ་དངོས་བདག་དབང་  
བཟུང་བཞག་གི་སྲིམས་ལུགས།

REGULATIONS RELATING TO THE POSSESSION OF ASSETS AND  
PROPERTIES OUTSIDE BHUTAN BY BHUTANESE CITIZENS

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དངུལ་ཅིས་ལྷན་ཁག།  
བཀྲ་ཤིས་ཚོས་རྫོང་ ཐིམ་ཕུག།

MINISTRY OF FINANCE  
TASHICHODZONG, THIMPHU

# **REGULATIONS RELATING TO THE POSSESSION OF ASSETS AND PROPERTIES OUTSIDE BHUTAN BY BHUTANESE CITIZENS**

## **1. Maintenance of Foreign Currency Accounts Abroad**

Bhutanese citizens are not permitted to open, maintain and operate on accounts outside the territory of Bhutan except with the prior permission of the Royal Monetary Authority.

Bhutanese citizens who proceed abroad for purposes such as higher studies, training, diplomatic posting, and to work in regional/international organizations, etc. are however permitted to open foreign currency accounts with banks abroad and operate them during their stay abroad.

## **2. Investment in Foreign Securities**

Except with the permission of the Royal Monetary Authority, Bhutanese citizens may not acquire, hold or dispose off any foreign security which is issued or payable outside Bhutan. For the purpose of this regulation, foreign securities shall include shares, stocks, bonds, debentures, certificates of deposit, units and sub-units of unit trusts, and any other security the principles of or interest on which is to be paid or payable outside Bhutan.

### **3. Investment in Immovable Properties Outside Bhutan**

Except with the specific permission of the Ministry of Finance, Bhutanese citizens, firms and companies registered or incorporated in Bhutan are not permitted to acquire or hold any immovable property situated outside the territory of Bhutan.

### **4. Establishment of Business Ventures and Subsidiaries Abroad**

Without the specific permission of the Ministry of Finance, Bhutanese citizens, firms and companies are not permitted to set up, or participate in any concern outside Bhutan which is engaged in any activity of a trading, commercial or industrial nature, whether such concern is a body corporate or not. Persons who were associating themselves with, or participating in concerns outside Bhutan as on date of effectiveness of these regulations, are required to seek the permission of the Ministry of Finance to continue such association or participation, and such application should be routed through the Ministry of Trade & Industry.

## **5. Opening and Maintenance of Commercial Offices and Representations Abroad**

Bhutanese citizens, firms and companies are not permitted to open offices and representations abroad without the prior approval of the Ministry of Finance. Exporters having large turnover to their credit may be permitted on application to establish offices abroad on a selective basis on the merits of their applications. Exporters desiring to set up such establishments must satisfy the Ministry of Finance, inter-alia, that the proposed overseas office will be instrumental in expanding and/or diversifying their exports in the territories covered by it and its establishment will result in a net benefit to Bhutan. All matters in the regard should be routed through the Ministry of Trade & Industry.

## **6. Penalty**

Contravention of any provision of these regulations, or any rule, directive or order issued pursuant to these regulations shall be punishable with imprisonment for a term which may extend upto two years or a fine equal to the value of the amount involved in the contravention.