



དངུལ་རྩིས་སྒྲོན་པོ།
FINANCE MINISTER

དངུལ་རྩིས་སྒྲོན་པོ།
ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF FINANCE
TASHICHHODZONG
THIMPHU

MoF/PPD/HFM/NOTIFICATION/1264

20th January, 2023

NOTIFICATION

Subject: Payment of bills/claims within the stipulated time

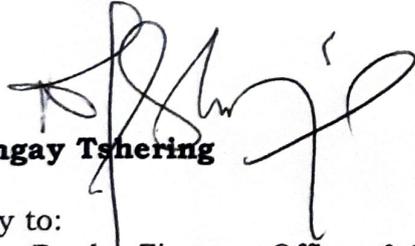
In keeping with the Section 7.5.3.2 of the Finance and Accounting Manual 2016, which states "Subject to the terms of agreements, the payments against works shall generally be made against running account bills and the payments against supplies shall be made in proportion with the actual supplies within 30 days from the date of receipt of claims", the Ministry of Finance reiterate the budgetary agencies to clear all payments within the stipulated time frame of 30 days.

This is important as the private sector and particularly the construction sector has been experiencing increased loan default arising from the delayed payment of bills/claims. The construction firms with loan default are put under the cooling period without access to credit from the financial institutions, adversely impacting the progress of the on-construction works.

The Ministry of Finance therefore, reiterates the budgetary agencies to clear all payments/claims in line with the Finance and Accounting Manual 2016 within 30 days, and in line with the contractual agreements.

The budgetary agencies will be held responsible for the non-compliance to this Notification and the Rules and Regulations in place.

The Notification is effective from 23rd January, 2023 and the Notification can be found on the website 'www.mof.gov.bt' under the Notifications.


Namgay Tshering

Copy to:

1. Dasho Zimpon, Office of the Gyalpoi Zimpon, Thimphu.
2. Hon'ble Prime Minister, Gyalyong Tshokhang, Thimphu.
3. Hon'ble Ministers, All Ministries.
4. Dasho Governor, Royal Monetary Authority of Bhutan, Thimphu.
5. The Auditor General, Royal Audit Authority, Thimphu.
6. All Constitutional Heads, Government Secretaries, Dzongdags and Thrompons, Gups, Autonomous Bodies, RUB.
7. President, Financial Institution Association of Bhutan, Thimphu.
8. President, Bhutan Chamber of Commerce & Industry (BCCI)
9. CEOs of State Owned Enterprises.