



Royal Monetary Authority of Bhutan
Chhopel Lam, Kawajangsa, Thimphu
Post Box: 154
Phone: +975-2-322347/322348/322985
Fax: +975-2-322847

Office of Consumer Protection
Ministry of Economic Affairs,
Thimphu, Post Box: 141
Phone: +975 - 2-338336
Fax: +975- 2-338330

Memorandum of Understanding

Between

Office of Consumer Protection (OCP),

Ministry of Economic Affairs

And

Royal Monetary Authority (RMA)

On

Consumer Protection in Financial Services

The Royal Monetary Authority (RMA) of Bhutan and the Office of Consumer Protection (OCP), Ministry of Economic Affairs hereinafter referred to as "Contracting Agencies",

Respecting the letter and spirit of Consumer Protection Act of Bhutan 2012 and Rules and Regulations thereof;

Considering the legal requirements to protect consumer rights and their economic interests, protect them from unfair trade practices and redress aggrieved consumer;

Recognising the need for collaboration and coordination to protect consumer interests in financial services; and

Considering the need to promote fair trade and ethical business practices in financial sector to safeguard consumer in financial market place,

NOW THEREFORE, the Contracting Agencies have mutually agreed to the following terms and conditions through this MoU:



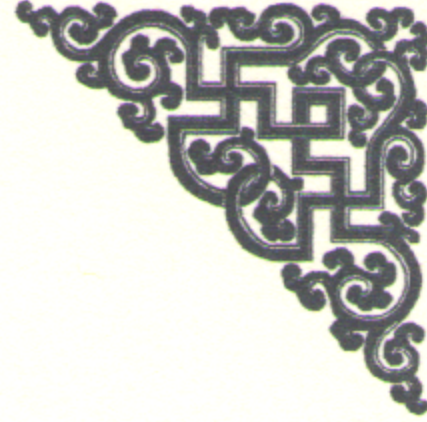
Purpose/Objective

1. To promote consumer protection affairs in the financial services.

Areas of Cooperation and Collaboration

2. The areas of cooperation under this MoU may include the following:
 - a) The Contracting Parties will coordinate and collaborate to promote consumer protection affairs and ensure consumers are treated fairly and equitably without any discrimination while rendering financial services to consumers;
 - b) RMA shall in consultation with OCP and other relevant agencies formulate rules and regulations on financial consumer protection to address consumer issues and provide mechanism to redress consumer grievances in the financial service;
 - c) Mutually identify areas of cooperation in financial consumer protection from time to time and collaborate to provide consumer protection services;



- 
- 
- 
- d) Where required, the Contracting Parties will provide expert views & opinions and technical backstopping to each other in relation to financial consumer protection and for addressing and redressing consumer issues; and
- e) On requests, the Contracting Parties may provide or exchange information required for financial consumer protection. However, the information shall be used only for the purpose for which it was sought or provided and shall not be used as evidence in any proceedings. Any dissemination of the information to other authorities or any use of this information beyond those originally approved shall be subject to prior authorization by the requested counterpart.

Validity

3. This MoU will be valid unless amended and renewed by the Contracting Parties.

Termination

4. This MoU may be terminated by either party, at any time, by giving 3 months written notice.

Amendment

5. This MoU may be amended with the mutual written consent of both the Parties.


Dispute Settlement

6. Any dispute regarding the interpretation or application of this MoU will be resolved through mutual consultations between the Parties and based on the principles of mutual understanding and respect.



[Handwritten signature]

[Handwritten signature]



Commencement

7. This MoU shall come into effect on 18th June 2019.

The foregoing represents the understanding reached between the Parties on the matter referred to in this MoU and does not create any legally binding obligations upon the parties.

Signed at Office of Consumer Protection, Ministry of Economic Affairs on 18th June 2019

For Royal Monetary Authority



.....
(Mrs Yangchen Tshogyel)
Deputy Governor

For Office of Consumer Protection



.....
(Mr Sonam Tenzin)
Director