





X. Literate (ability to read and write)

Xi. Meet suitability in terms of infrastructure and other facilities to operate business

In addition to above requirements, agent must also submit any other information as deemed necessary for the purpose of assessment.

Upon fulfilling the criteria stated, a potential agent shall sign an Agency Contract Agreement with the bank.

Services and activities to be undertaken

BDBL appointed agents are allowed to carry out the following services:(Tick ✓)

- ☐ Accept deposits and withdrawals
- ☐ Loan repayments
- ☐ Balance inquiries and mini-statements; and
- ☐ Fund transfer (Intra-bank and inter-bank)
- ☐ Loan disbursements
- ☐ Loan application, document collection and submission
- ☐ Accept cash towards utility payments, income tax, property tax, insurance and other payment towards government services, retirement and social benefits
- ☐ Accepting Cheque deposits

Restrictions

An appointed agent must not:

- i. Carry out any Bank's services from other apps/medium beyond approved agency role and app
- ii. Offer financial services on its own accord
- iii. Open account or grant loans
- iv. Subcontract or transfer rights to third party including Bank's employee or its associate
- v. Offer any type of guarantee in favor of bank or customer
- vi. Levy any charge or fee directly to the customers unless specified
- vii. Provide cash advances, encashment of cheques and transact in foreign currency
- viii. Relocate, transfer or close its agent premises without the prior written consent of bank
- ix. Carry out transactions when receipt/acknowledgement cannot be generated
- x. Offer services outside the scope approved by the Bank

Transaction Limit

- i. **Deposit:** The maximum deposit transaction that is allowed through an appointed agent is Nu. 50,000/- (Fifty Thousand) per customer /day.
- ii. **Withdrawal:** The maximum withdrawal transaction that is allowed through an appointed agent is Nu. 10,000/- (Ten Thousand) per customer/day



Transaction process

The transactions can be carried through the Agent's Current Account or direct account to account of customers.

a. Cash-Based Transfer (Agent Current Account Involved)

i. Withdrawal

- a) The transaction is processed by debiting customer account and crediting agent's account.
- b) One Time Password (OTP) sent to customer's registered mobile number will be required to complete the transaction.

ii. Deposit

- a) The transaction is processed by crediting customer account and debiting agent's account.
- b) One Time Password (OTP) sent to agent's registered mobile number will be required to complete the transaction.

b. Account-Based Transfer (Direct Customer Accounts)

- i. The transaction occurs directly between the customer's source account and the beneficiary's account.
- ii. The One-Time Password (OTP) for transaction authentication will be sent to the registered mobile number of the debiting account.

Technology and Infrastructure

The agency Banking will leverage on a digitalize platform - Agency App on smart mobile and the Appointed Agents shall offer the banking services through a dedicated platform provided by BDB. The platform will be integrated via API with the Core Banking System (CBS) on real time basis and intermediated through **ONE TIME PASSWORD (OTP)** send to Agent and Customers.

Risk Management and Compliance

The Risk management and compliance requirements shall be in accordance with applicable rules and regulations issued by the Authority and the internal policies of the Bank.

Comply to the AML-CFT requirement as outlined in Royal Monetary Authority regulation 2025 (4th Edition) in the conduct of the agent business.

xii. Customer Protection

a. An appointed agent must display:



- i. A unique agent code/certificate from BDBL
- ii. Complaints filing mechanisms (QR Code scanning)
- iii. List of services offered
- iv. Business hours

b. Customers may file complaints through:

- i. Branch Offices
- ii. Toll-free number (1424)
- iii. Online portal

All customer complaints shall be addressed within the stipulated timeline prescribed in the Bank’s customer redressal manual 2025.

Agent Termination Policy

1. An agency contract agreement signed between the BDBL and the appointed agent shall be valid for one year. Any renewal of contract shall be done within one month from the expiry of the contract and new certificate issued for every renewal.
2. Any voluntary termination of the contract shall be done upon 30 days of written notice.
3. In case of breach of agreement, fraud, misconduct, or unsatisfactory performance of the agents, the contract shall be compulsorily terminated and the same will be immediately deactivated or suspended from the system.
4. Misconduct by an appointed agent will lead to restriction of financial services from the Bank for minimum of one year.

Commission

The commission payable shall be for the transactions combined of withdrawals and deposits on a monthly basis.

1. For balance inquiries and mini statement, the agent will provide the service for free.
2. The commission payment will be paid based on the transactions performed by the agent which are recorded in the agency system.

The management may undertake review of the commission from time to time.

Monitoring and Supervision

To ensure the operation of the agency banking is carried out effectively and smoothly in compliance to the business norms, regulatory and risk requirements, strict monitoring and supervision will be carried out.

a. Internal Control- Internal Audit Division

- i. Periodic Internal auditing – Internal Audit Department



b. Operations - Retail and Branch Operations

- i. Monthly performance reviews and submit the quarterly reports to the Management
- ii. Monthly reconciliation of account

c. Performance Management System – Office of the CEO

- i. Publish list of all the agents (active, inactive, blocked, suspended, terminated) on the website and other publication medium and Branch Offices
- ii. Annual agent performance monitoring
- iii. Dissemination of information to public for appointment and termination of the agent
- iv. Issue of agent certificate for new and renewal
- v. Any other task assigned by the management

d. Branch Offices

- i. Responsible for monitoring and supervising agent's operation in the locality of respective branch office
- ii. Provide training to the identified representative before onboarding as agents
- iii. Periodic physical visits to ensure agents operates within the terms and conditions of the contract
- iv. Make visit to the location and submit an assessment report for agent selection
- v. Monthly reconciliation of accounts
- vi. Record keeping of documents and transactions
- vii. Any other task related to agency banking and agents

Supporting documents required:

- i. Copy of Business license if applicable
- ii. Copy of CID
- iii. Tax certificate if applicable
- iv. Valid Security clearance
- v. Proof of residency from Gewog Office



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