



Ensuring Food Security for the Nation at all times...

CREDIT MANUAL 2022

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LIST OF ACRONYMS

AMSD	Agricultural Marketing & Services Division
EMC	Executive Management Committee
CEO	Chief Executive Officer
CMC	Credit Management Committee
CMO	Credit Monitoring Officer
CO	Credit Officer
FAD	Finance and Accounts Division
FCBL	Food Corporation of Bhutan Limited
FECD	Food and Essential Commodity Division
HRAD	Human Resource and Administration Division
IAU	Internal Audit Unit
NGO	Non-Governmental Organization
RCC	Regional Credit Committee
RD	Regional Director
SE	Sales Executives
DoCB	Department of Corporate Business
DoCS	Department of Corporate Service

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1 RATIONALE

With the economic advancement in the country, there has been a rapid private sector development particularly in the sector of trade for food and essential commodities resulting in stiff competition in the market. While it has made significant contribution to the overall economic growth of the country, FCBL has significantly lost its market share to the private traders who sell food and essential commodities at an exorbitant price. Therefore, it has become paramount importance for FCBL to explore appropriate mechanisms to position ourselves well in the market to help regain our market share and remain ahead of the private competitors to continue to serve our customers responsibly. FCBL has found out Credit Sale as one of the most relevant and effective tools to offer wider choices to our potential customers which will not only help to retain our customers but it would also help FCBL to conduct its business sustainably in the longer period of time.

Through this credit sales initiative, FCBL wishes to:

- Enhance the sales to attain financial goals of FCBL;
- Build goodwill and confidence of customers with FCBL;
- Expand our market share;
- Provide convenient customer services through credit sales;
- Support new customers and budding entrepreneurs.

2 OBJECTIVE OF THE CREDIT MANUAL

This Credit Manual aims to fulfill the following objectives:

- 2.1 To establish a systematic and fair credit facilities for the customers and FCBL;
- 2.2 To clearly outline procedural requirements to implement the credit sale;
- 2.3 To guide the credit officers and other officials involved in the credit activity;
- 2.4 To provide proper check and balance for fairness, transparency and accountability purposes
- 2.5 To avoid unforeseen risks associated to the credit sale

3 COMMENCEMENT DATE

This revised Credit Manual of the Food Corporation of Bhutan Limited (FCBL) shall come into effect from **1st January 2022** and it shall supersede all previous credit policies, regulations and guidelines pertaining to the same. It shall henceforth be treated as a living document, which shall be periodically updated to respond to the changing economy and market conditions.

4 CODE OF CONDUCT

- 4.1 The credit officers and officials involved in credit sale shall demonstrate professionalism while rendering customers care services.
- 4.2 The credit officers and officials involved shall communicate properly with the clients and reporting authorities at all times.

- 4.3 All information regarding the customer and FCBL shall be kept confidential unless otherwise permitted through a written consent.
- 4.4 Maintain proper file management system and documentation.
- 4.5 Maintain proper office decorum at all times.
- 4.6 The credit officers and officials involved in the credit sales shall refrain malpractices.
- 4.7 The credit officers and officials involved shall maintain financial discipline at all times.

5 CREDIT AUTHORITIES & RESPONSIBILITIES

In order to implement and facilitate the credit sales smoothly, power is delegated to officials depending on their roles and level of engagements in credit sales implementation. A chain of credit approval system is instituted to ensure effective coordination, efficiency, fairness and management of the credit sales.

5.1 EXECUTIVE MANAGEMENT COMMITTEE (EMC)

The EMC shall be the highest authority to approve the credit manual and revisions as proposed by the CMC. The EMC shall also render oversight and guidance on the overall credit management system. The other specific responsibilities include the followings:

- 5.1.1 Approve the credit manual and amendments proposed by the CMC.
- 5.1.2 Help to explore financial support to implement the credit sales initiative sustainably.
- 5.1.3 Provide advice and guidance to strengthen credit sales initiative.
- 5.1.4 Provide advice and guidance to strengthen credit sales initiative.
- 5.1.5 Make necessary interventions as and when required.

5.2 CHIEF EXECUTIVE OFFICER (CEO)

- 5.2.1 The CEO shall be responsible for the overall management of the credit initiatives.
- 5.2.2 The CEO shall ensure the effective implementation of the credit sales and direct the officials involved in the credit sales to strictly conform to this manual.
- 5.2.3 Approve credit proposals as per the power delegated to him/her through the credit manual.
- 5.2.4 The CEO in consultation shall propose to the Board of Directors on any amendments that needs to be reviewed and possible incorporation into the current manual.
- 5.2.5 The CEO shall put in place appropriate mechanisms to manage risk associated to credit sales and provide necessary directives to the concerned officials.
- 5.2.6 The CEO shall conduct timely review of the overall credit sales and provide necessary directives to the concerned officials.

5.3 CREDIT MANAGEMENT COMMITTEE (CMC)

The Credit Management Committee shall be the highest advisory body on all credit issues. The Committee shall meet on a quarterly basis or as and when necessary. The quorum of the CMC shall be two-third of the total strength of the committee to proceed with any meetings.

The following members comprise the Credit Management Committee.

1. Chief Executive Officer (Chairman)
2. Head of Department of Corporate Business (Dy. Chairman)
3. Head of Food & Essential Commodities Division (Member)
4. Head of Finance & Accounts Division (Member)
5. Head of Agricultural Marketing & Services Division (Member)
6. CMO of Food & Essential Commodities Division (Member Secretary)

Other responsibilities of the CMC include the followings:

- 5.3.1 The CMC shall judiciously look into the issues affecting credit sales.
- 5.3.2 The CMC shall review credit manual as and when necessary to keep it relevant to the changing needs.
- 5.3.3 Approve credit proposals as per the power delegated to the Committee through the credit manual.
- 5.3.4 The CMC shall put in place appropriate mechanisms to manage risk associated to credit sales and provide necessary directives to the concerned officials.
- 5.3.5 The CMC shall conduct timely review of the overall credit sales and provide necessary directives to the concerned officials.

5.4 REGIONAL CREDIT COMMITTEE (RCC)

The Regional Credit Committee (RCC) shall be the highest advisory body to the Regional Director on all credit issues. The RCC shall meet on a quarterly basis or as and when necessary. The quorum of the RCC shall be two-third of the total strength of the committee or at least three (3) members to proceed with the meetings.

The following members comprise the Regional Credit Committee:

1. The Regional Director (Chairman)
2. One Sr. Manager (Dy. Chairman)
3. Bulk Manager / Depot In-charge (Member)
4. Regional Accountant (Member)
5. Marketing Manager / Credit Officer (Member Secretary)

Other responsibilities of the RCC include the followings:

- 5.4.1 The RCC shall judiciously look into the issues affecting credit sales in the region.
- 5.4.2 Approve credit proposals as per the power delegated to the Committee through the credit manual.

- 5.4.3 The RCC shall propose to the CMC on any amendments that needs to be reviewed and possible incorporation into the current manual.
- 5.4.4 The RCC shall put in place appropriate mechanisms to manage risk associated to credit sales and provide necessary directives to the concerned officials.
- 5.4.5 The RCC shall assess the write-off proposals, if any and submit to the CMC for necessary actions.
- 5.4.6 The RCC shall conduct timely review of the overall credit sales and provide necessary directives to the concerned officials in the region.

5.5 HEAD OF DEPARTMENT OF CORPORATE BUSINESS (DoCB)

The Head, DoCB shall be responsible for planning, organizing, leading and controlling the credit functions of FCBL. The responsibility of the Head, DoCB includes:

- 5.5.1 Day-to-day management of the overall credit sales of FCBL.
- 5.5.2 Monitor the credit sales and credit recovery on a regular basis to avoid disputes, bad debts and long over dues.
- 5.5.3 Ensure timely recovery of credit sales through proper directives and monitoring system.
- 5.5.4 Provide credit sales as per the power delegated to him/her.
- 5.5.5 Forward credit defaulting cases to the legal unit of Head Office to resort to the legal recourse.

5.6 REGIONAL DIRECTOR (RD)

Regional Director shall be responsible for the coordination and supervision of credit sales within the region. They are responsible to:

- 5.6.1 Ensure execution of credit manual and direct officials involved in the credit sales to strictly comply with the credit manual
- 5.6.2 Ensure a proper monitoring of credit appraisal system and timely recovery of the credit sales are strictly being implemented by the concerned Regional CO.
- 5.6.3 Conduct timely monitoring on the overall performance of the credit sales and provide necessary directives to the CO.
- 5.6.4 Ensure effective management of credit defaulters through appropriate means.
- 5.6.5 Update the CEO through the Head, DoCB on a monthly basis on the status of the credit sales and recoveries.
- 5.6.6 Ensure invoice accuracy; settle disputes and make necessary deductions, if any.
- 5.6.7 Ensure that the credit sales are extended as per the terms and condition laid in this manual Coordinate credit collections and review the daily aging reports.
- 5.6.8 Ensure that no credit party shall be allowed to available any form of credit on request.

5.7 CREDIT OFFICER (CO)

The officials who are directly engaged in providing the credit sales from the FCBL such as Bulk/Depot/Wholesale/Retail/Farm Shop are considered as the credit officers in this particular context. The credit officer shall:

- 5.7.1 Act as the link between the clients and the FCBL.
- 5.7.2 Assess the credit worthiness of the customer prior to sanctioning the credit sales. Without proper assessment no party shall be entertained or encouraged.
- 5.7.3 Report to their immediate supervisors on a regular basis.
- 5.7.4 Take responsible for the day-to-day management of the credit sales.
- 5.7.5 Sanction credit proposal as per the power delegated to him/her.
- 5.7.6 Take responsible for timely follow-up and recovery actions as per the manual.
- 5.7.7 Maintain proper accounts for the credit sales and credit recovery.
- 5.7.8 Ensure invoice accuracy; settle disputes, make necessary deductions, if any.
- 5.7.9 Coordinate credit collection and review the daily aging reports.
- 5.7.10 Ensure that credit shall not be extended to any individual customers from 15 December to 30 December with exception to government, corporate and monastic institutions.
- 5.7.11 Refrain credit sales to any customers based on mutual understanding without proper documentation.
- 5.7.12 Ensure that the credit sales are extended as per the terms and condition laid in this manual.

5.8 PENALTY WAIVE OFF AUTHORITY

- 5.8.1 The authority to waive off penalty on due amount shall be approved based on the penalty amount as follows:

Approving Authority	Penalty Amount	
Board	Above Nu.	15,000.00
Executive Management Committee	Up to Nu.	15,000.00

- 5.8.2 The penalty waive off shall be considered upon receiving a formal request letter from the customer if the inability to settle credit dues are caused due to the following reasons:

1. Natural Calamities.
2. Demise and prolonged illness within the family during the credit period.
3. Delay in fund release (for Government Institutions)
4. Penalty waive off directives from the court.

6 APPROVAL LIMITS

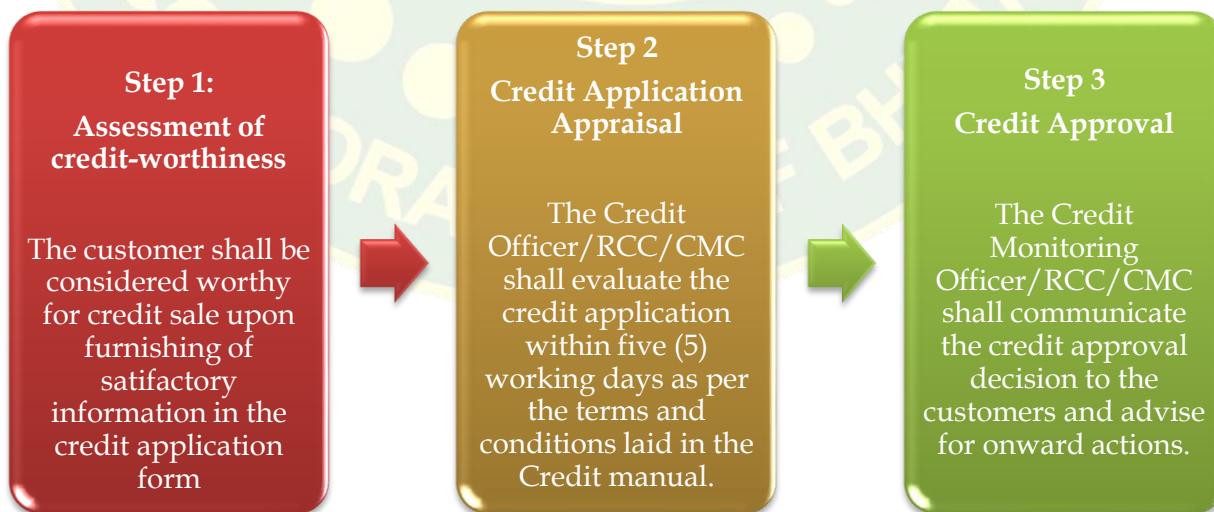
The approval limits for FCBL shall be as follows;

APPROVING AUTHORITY	APPROVAL LIMITS IN TERMS OF CREDIT AMOUNT / CASE	
	GOVERNMENT ORGANIZATIONS & REGISTERED PRIVATE INSTITUTIONS	INDIVIDUAL CUSTOMERS
CREDIT MANAGEMENT COMMITTEE	NO UPPER LIMIT OF CREDIT SHALL BE APPLIED FOR GOVERNMENT, CORPORATE AND MONASTIC BODY UNLESS OTHERWISE ADVISED BY CMC AND RCC	ABOVE NU. 5,00,000.00
REGIONAL CREDIT COMMITTEE		UP TO NU. 5,00,000.00
REGIONAL DIRECTOR		UP TO NU. 3,50,000.00
BULK MANAGER		UP TO NU. 3,00,000.00
DEPOT MANAGER & SALES EXECUTIVES		UP TO NU. 2,00,000.00

6.1 The customer who have been into business between 6 to 12 months shall be eligible for credit up to Nu. 50000 with the condition that the customer procure an equivalent amount in cash.

7 CREDIT PROCEDURES

The diagram below shows different steps involved in the credit appraisal procedures which shall be applied to all the customers.



7.1 TERMS AND CONDITIONS FOR THE CREDIT SALE

- 7.1.1 Credit sales shall be extended to government, corporate, NGOs, monastic institutions and those holding valid Bhutanese trade license issued by Department of Trade, Ministry of Economic Affairs.
- 7.1.2 A customer shall avail credit facilities only from single FCBL outlets.
- 7.1.3 A subsequent credit sale shall be provided to the private customers on the condition that earlier credit availed are fully settled within the credit period. Upon maturity of the bill the system shall automatically restrict subsequent credit sale
- 7.1.4 Any bank cheques from the customers shall be issued in the name of the Food Corporation of Bhutan Limited (FCBL).
- 7.1.5 Returning of sold items shall not be accepted by FCBL under any circumstances.
- 7.1.6 Customers shall thoroughly check the goods before lifting from FCBL warehouses and sales outlets.
- 7.1.7 Customers may place orders electronically but the goods ordered by the customers shall be delivered only upon signing the sales invoice.
- 7.1.8 No credit shall be extended to any individual customers from 15 December to 30 December with exception to government institutions and State-Owned Enterprises.
- 7.1.9 The credit officers shall provide any schemes that are applicable to the customers accordingly.
- 7.1.10 The credit sales shall be provided for the duration not exceeding 35 days to private agencies, 45 days to government agencies, and 60 days to Kidu Office and to Franchised Farm Shops with 80% and 20% recovery in 60 days consecutively.
- 7.1.11 The letter of agreement between FCBL and Government Institutions/ State-Owned Enterprises must be drawn in line with clause no. 7.1.10.
- 7.1.12 All customers failing to liquidate the credit within the agreed credit period are liable for penalty of 24% per annum on the credit amount.
- 7.1.13 Should the customer fail to liquidate the credit amount, including the penalty, if any, shall be dealt as per the laws of the kingdom of Bhutan.

8 CREDIT PERIOD & RECOVERY

The full credit amount shall be recovered within 35 days from the private customers, 45 days from Government customer, 60 days from Kidu Office and Franchised Farm. Credit officers shall follow the following steps to recover the credit amount from the customers:

- 8.1.1 Credit Officer shall initiate three written notice as per the timeframe specified in clause 8.1.3 reminding the customer to clear the outstanding dues within the stipulated time frame and caution on the 24% annual penalty.
- 8.1.2 The Credit officer shall ensure acknowledgement of the three written notice by the customer and obtain all documents as per the clause 8.1.3 and clause 9.2
- 8.1.3 The CO/RCC/FECD shall adhere to the timeframe and course of action specified below to forward the default cases to Legal Unit.

Bill Ageing Days			Action
Private	Government	Franchised Farm Shop	
15	20	30	First Notice
20	30	45	Second Notice
30	40	55	Third Notice
45	55	65	Forward to Regional Credit Committee
55	65	75	Forward to Head Office, FECD
65	75	85	Report to CMC and Forward to Legal Unit

- 8.1.4 Failure to forward default cases with complete documents within the specified time frame shall be rejected by Regional Credit Committee/ FECD in which the concerned credit officer/depot manager / In-charge shall be fully accountable.

9 LITIGATION OF DEBTORS

- 9.1 Upon receiving defaulting case, the Legal Unit of FCBL shall immediately initiate legal course of actions and intimate FAD to timely book under the provision for doubtful debt.
- 9.2 The credit officer shall be responsible to obtain and forward the following documents for litigation.
 1. Valid Citizenship Identity Card of Customer & Guarantor (Copy)
 2. Undertaking Letter (Original)
 3. Credit Application Form / Letter of Agreement (Original)
 4. Credit Bills Signed by Customer (Original)
 5. Three Written Notice letter acknowledged by customer (Original)
 6. Business License (Copy)
 7. Case Summary
 8. Action taken report of RCC (Copy)

10 CREDIT APPLICATION FORM

Photo

CUSTOMER INFORMATION

Customer Name		Citizenship ID Card No.	
Business Name		Trade License No.	
Permanent Address	Dzongkhag	Gewog	Village
Present Address			
Fixed Number		Mobile Number	
Fax Number		Email Address	

GUARANTOR INFORMATION

Guarantor Name		Citizenship ID Card No.	
Permanent Address	Dzongkhang	Gewog	Village
Present Address			
Phone Number		Email Address	

CUSTOMER ASSESSMENT

Date of Business Establishment		Type of Business (e.g. Hotel, Restaurant, Grocery, General etc...)	
No. of Years in Current Business			
Form of Business (Please tick)		<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Others	

TERMS & CONDITIONS

1. A customer shall avail credit facilities only from single FCBL outlets and not more.
2. A subsequent credit sale shall be provided to the customers on the condition that earlier credit availed by the customer(s) are fully recovered within the credit period.
3. Any bank cheques from the customers shall be issued in the name of the Food Corporation of Bhutan Limited (FCBL).
4. Returning of sold items shall not be accepted by FCBL under any circumstances.
5. Customers shall thoroughly check the goods before lifting from FCBL warehouses and sales outlets.
6. Customer may place order electronically but the goods ordered by the customers shall be delivered only upon signing the sales invoice.
7. No credit shall be extended to any individual customers from 15 December to 30 December with exception to government institutions and State-Owned Enterprises.
8. The credit officers shall provide any schemes that are applicable to the customers accordingly.
9. The credit sales shall be provided for the duration not exceeding 35 days.
10. The full credit amount shall be recovered within 35 days from the individual customers

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11. Should the customer fail to liquidate the credit amount within the credit period, he/she shall be liable for 24% annual penalty on the credit due amount.
12. Should the customer fail to liquidate the credit amount including penalty, if any, shall be dealt as per credit manual norms and the laws of the kingdom of Bhutan.
13. Goods once delivered shall be at the risk of the customers.
14. The guarantor must be a Bhutanese citizen aged between 18 to 65 years and can be changed in case of reporting demise of the guarantor.
15. The credit application form shall be renewed after every five years to validate and update the credit documents.

Guarantor: I hereby undertake to stand as a guarantor of the applicant and agree to pay the credit amount along with penalty of 24% per annum in the event of non-recovery of credit from the applicant. I further authorize FCBL to take any legal action in case of failure to repay the credit amount along with the penalty.

Signature:

Affix the
Legal Stamp

Applicant: I the undersigned hereby agree to comply with all the above terms and conditions and attest my signature below. I authorize FCBL to take any legal actions in case of failure to repay the credit amount with penalty of 24% per annum within the stipulated time.

Signature:

Affix the
Legal Stamp

Official Use Only

Name of the Credit Officer:		Date: DD/MM/YYYY
Location Name:		
SIGNATURE	<u>Recommendation:</u>	

Check List for the credit application:

1. Duly filled and signed Credit Application Form by the Applicant and Guarantor on the Legal Stamp
2. Attach copy of Citizenship Identity Card of the Applicant and Guarantor
3. Valid copy of the trade license issued by Department of Trade
4. Assessment of the applicant and recommend by credit officer.

11 CREDIT AGREEMENT

Government & Registered Private Institutions, SoE and Monastic Body

This Agreement is executed between the _____, located in _____ [name of the place] _____ (hereinafter referred to as 'customer') and **Food Corporation of Bhutan Limited**, a state-owned enterprise regulated under Companies Act of the Kingdom of Bhutan, 2000, with its head quarter located in Phuentsholing, Bhutan (hereinafter referred to 'FCBL') and jointly referred to as 'Parties' for the purpose of this Agreement.

The purpose of this agreement is to establish a close relationship and sustainable business collaboration between the parties;

WHEREAS, the customer wishes to avail Credit Sales from FCBL;

WHEREAS, FCBL, desires to offer Credit Sales to _____ for food and essential commodities that are available with FCBL;

NOW THEREFORE, The Parties hereby agree as follows:

ARTICLE 1 OBJECTIVES

1. The objective of collaboration under this Agreement is to facilitate a Credit Sales of food and essential commodities as per the terms and conditions set out in this Agreement.

ARTICLE 2 TERMS AND CONDITIONS

2. The Parties commits to abide by the terms and conditions of this Agreement as prescribed here under:

2.1) FCBL shall

- a) supply food and essential commodities as per the requirement of the customer from the stock that is available with FCBL at that particular point of time.
- b) submit the consolidated bill to the customers for payment within ____ days from the date of bill issued.
- c) provide subsequent credit sale on the condition that earlier credit availed by the customer(s) are fully recovered within the credit period.
- d) not accept returning of sold items under any circumstances
- e) not provide credit on mutual understanding basis without any documentation.

2.2) The customer shall:

- a) register itself with the FCBL to avail credit facilities and customer shall avail credit facilities only from single FCBL outlets.
- b) settle bills for the procured goods from FCBL within ____ days from the date of delivery of goods without fail.
- c) Release payments in the form of cheque or cash against the consolidated bill in favor of FCBL
- d) take full risk of the goods once delivered.
- e) thoroughly check the goods before lifting from FCBL warehouses and sales outlets.
- f) place orders electronically but the goods ordered by the customers shall be delivered only upon signing the sales invoice.
- g) obtain credit confirmation, if necessary, for authentication of credit sales.

ARTICLE 3 TERM OF AGREEMENT

3. This agreement is duly executed as of effective date with two original copies with both parties retaining one copy each. This agreement shall be valid for a period of _____ year(s) with effect from _____.

ARTICLE 4 PAYMENT AND CREDIT PERIOD

4.1 Provide credit sale amounting to a maximum of _____ which shall be recovered by FCBL within ____ days from the date of credit sale.

4.2 Should the customer fail to liquidate the credit amount within the stipulated time, shall be liable for penalty of 24% p.a on the outstanding credit amount

4.3 If the customer fails to liquidate the credit amount including the penalty within ____ days, if any, the matter shall be forwarded to the Legal Unit of the FCBL Head Office for necessary legal actions as per the law of Kingdom of Bhutan

ARTICLE 5 TERMINATION

- 5 The Parties shall terminate this agreement by giving an advance written notice of one month to the other party in the event of:
 - (1) Inability to operate as per the agreement;
 - (2) Irreconcilable ideological differences between the parties;
 - (3) Lack of cooperation from either party;

ARTICLE 6 INDEMNITY

- 6 All liabilities arising from or in connection with the activities carried out by the customer shall be the responsibility of the customer and no liability of any nature shall be passed to FCBL, and vice versa.

ARTICLE 7

AMENDMENT, EXTENSION AND SETTLEMENT OF DISPUTE

- 7.1 This agreement may be amended or extended on a mutual consent of the Parties. The consent shall be expressed in writing one month prior to the date of amendment or extension.
- 7.2 Any difference or dispute arising between the Parties concerning the interpretation or implementation of the activities under this Agreement shall be settled amicably through negotiation and failure to resolve the differences or dispute shall be referred to the third-Party arbitrator and in the event of failure, the Agreement shall be terminated.

ARTICLE 8 LAW GOVERNING

8. Any activities carried out under this Agreement shall be governed by the laws of Kingdom of Bhutan.

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IN WITNESS THEREOF, the parties hereto have signed this Agreement on _____ day of the _____ month of the year _____ on behalf of:

FCBL	CUSTOMER				
Name _____	Name _____				
Designation _____	Present Address _____				
Location _____	Permanent Address _____				
Date _____	Contact No _____				
	Email ID: _____				
	CID No: _____				
	AFFIX LEGAL TAMP			AFFIX LEGAL TAMP	
WITNESS					
Name: _____	Name: _____				
Designation: _____	Address _____				
Agency: _____	Contact No: _____				
Date: _____	Date: _____				
CID No: _____	Email ID: _____				
	CID No: _____				

REMARKS:

- I. Citizenship Identity Card Copy of Customer and the Witness must be obtained for validation.
- II. The official stamp of the institution must be affixed along with signature.

Date: DD/MM/YYYY

12 UNDERTAKING LETTER

I, _____ bearing Bhutanese citizenship identity card no._____ with date of birth_____ House no._____ Thram no._____ from _____ Gewog, _____ village under _____ dzongkhag currently residing in _____ accept that I owe Food Corporation of Bhutan limited a sum of Nu._____ (In words _____) details as here under.

Sale Invoice No:	Sale Date	Amount	Received	Balance	Ageing Period	Penalty
TOTAL						
GRAND TOTAL (Balance + Penalty)						

I hereby undertake to pay the above mentioned amount on or before _____ along with the 24% annual penalty incurred of Nu._____ (In words _____)

Without prejudice to the right of Food Corporation of Bhutan Limited will have against the Guarantor the failure on my part to pay the amount due within the stipulated time shall result in levying of 24% interest per annum and legal proceeding under the Royal Court of Justice.

Name:

Contact Number:

Date:

AFFIX
LEGAL
TAMP

Guarantor Undertaking

I, _____ bearing Bhutanese citizenship identity card no._____ House no._____ Thram No._____ from _____ Gewog _____ village under _____ dzongkhag currently residing in _____ hereby agree to stand as the guarantor for he/she fails to pay the same within the stipulated time period.

Name:

Contact Number:

Date:

AFFIX
LEGAL
TAMP

Witness 1:

Name: _____

CID No. _____

Contact No: _____

Witness 2

Name: _____

CID No. _____

Contact No: _____