



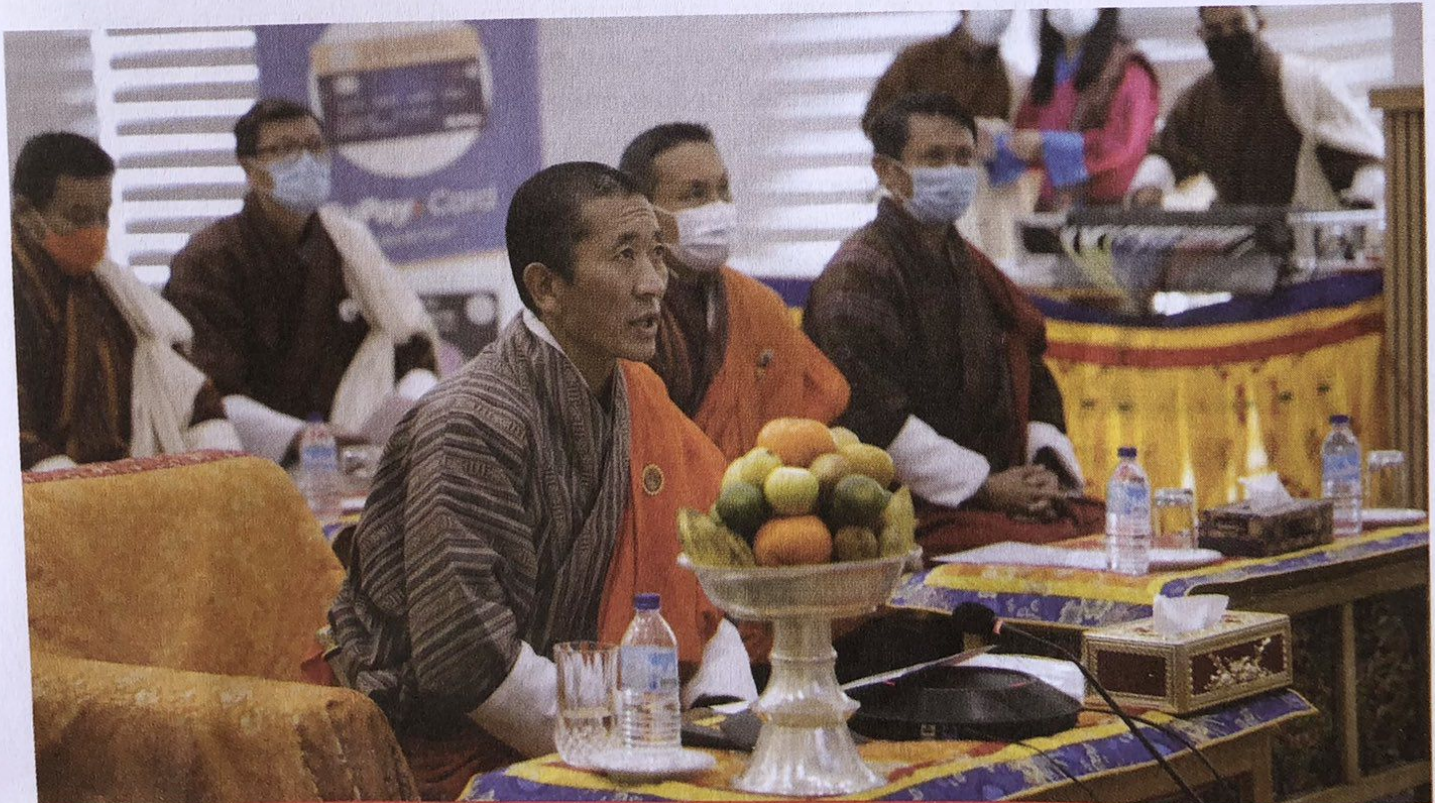
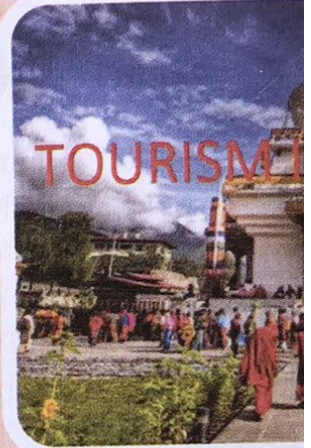
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Prime Minister Dr Lotay Tshering and Indian Prime Minister Shri Narendra Modi jointly launched the phase two of RuPay Card at a virtual ceremony this week. With this, Bhutanese will avail of the RuPay cards for use in India.

Virtual launch of the second phase of the RuPay Card

H.E. Shri Narendra Modi, Hon'ble Prime Minister of India, and H.E. Dr. Lotay Tshering, Hon'ble Prime Minister of Bhutan, will jointly e-launch the second phase of the RuPay Card on No-

vember 20 this week.

The first phase of the RuPay Card was jointly launched by the two Prime Ministers on August 17, 2019 during the State Visit to Bhutan by the Prime Min-

ister of India.

The virtual launch on November 20 was attended by H.E. Dr. S. Jaishankar, External Affairs Minister of India; H.E. Dr. P.K. Mishra, Principal Secretary to Prime Minister of India; H.E. Shri Ajit Doval, National Security Advisor, and other senior GoI officials. From the RGoB side, the event will be attended by H.E. Dr. Tandi Dorji, Foreign Minister; H.E. Lyonpo Karma Donnen Wangdi, Minister for Information & Communications; Dasho Penjore, Governor, Royal Monetary

Authority (RMA), senior RGoB officials, and CEOs of banks in Bhutan.

The RuPay card scheme is a cross-border payment initiative between Bhutan and India, which is aimed at promoting the use of low-cost digital payment solutions and digital financial inclusion. The launch of RuPay card scheme in Bhutan is made possible by the interconnectivity of the Bhutan Financial Switch (BFS) with India's National Financial Switch (NFS), which is operated by the National Payment Corporation of India (NPCI).

The interconnection of the BFS network with the RuPay network will provide safe and convenient banking, and also help realize

cost effective and cashless transactions, thereby enhancing cross-border digital payments between the two countries.

Since the launching of Phase-I, a total of about 10,428 successful transactions amounting to INR 36.52 million have been made using the RuPay cards. The launch of the second phase will enable Bhutanese travellers to India to use their local bank cards in all the access points offered by the banks in India.

The BNBL's RuPay debit cards will be accepted at more than 100,000 ATMs and 2 million PoS terminals in India for cash withdrawal, balance inquiry and purchases.

