

FORM 2-FIT AND PROPER DECLARATION FORM FOR CEO

The purpose of the Fit and Proper Test is to determine whether the candidate would be fit for appointment as the CEO of the regulated entity. Upon assessment of the candidate as fit and proper by the regulated entity, the Authority shall review and vet the assessment and issue **No Objection Letter only if the proposed candidate is found fit and proper**. The No Objection Letter implies that the Authority has no objection to the appointment of the candidate and shall not mean that the Authority approves the appointment.

The candidate shortlisted for the post of CEO of a regulated entity shall complete the following information:

Name of the Regulated Entity:.....

1. Type of appointment of CEO (please tick the relevant box)

New appointment	
Reappointment	

2. Personal Details

Name: _____

Date of Birth: _____

CID No./Passport no. (Non-Bhutanese) _____

Present Address: _____

Contacts: Mobile No. _____

Email: _____

Details of spouse (if married), children and other dependents:

Name	Relationship	CID No.	DoB
Please add rows as required			

3. Employment History

Organization/ Business (start from the most recent employment)	Position held	From	To
Please add rows as required			

4. Education

University/Institute	Major field of study	Degree/Certificate	Year of completion
Please add rows as required			

5. Are you a **significant owner** of the regulated entity concerned? The significant owner is defined in the Financial Services Act of Bhutan 2011. Yes_____ No_____

6. Have you served as the Board Director in the regulated entity concerned? Yes_____ No_____

7. If you have selected *Yes* above, have you completed a cooling period of six months? Yes_____ No_____

8. Do you have NPL for the past one year? Yes_____ No_____ (please attach a copy of CIB report)

9. Have you been convicted in the court of law for a criminal offence or had issues with ethical conduct in the past? Yes_____ No_____ (Please attach a copy of security clearance)

10. Declaration of business interests.

10.1 Please provide the list of business interests that you have.

i.

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10.2 Does the candidate's business interests give rise to a conflict of interest? Yes ___ No ___

11. Declaration of Honesty, Integrity and Reputation

- i. Have you been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific license registration or other authorization is required by law in any jurisdiction? Yes ___ No ___
- ii. Have you been issued a prohibition order under any Act administered by the Authority or has been prohibited from operating in any jurisdiction by any financial services regulatory authority? Yes ___ No ___
- iii. Have you been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Bhutan or elsewhere? Yes ___ No ___
- iv. Have you been the subject of any complaint made reasonably and in good faith, in the determination of the Authority, relating to activities that are regulated by authority or under any law in any jurisdiction? Yes ___ No ___
- v. Have you been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction? Yes ___ No ___
- vi. Have you been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law in any jurisdiction? Yes ___ No ___
- vii. Have you had any judgment associated with a finding of fraud, or misrepresentation dishonesty entered against the relevant person in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? Yes ___ No ___
- viii. Have you accepted civil liability for fraud or misrepresentation under any law in any jurisdiction? Yes ___ No ___
- ix. Have you had any civil penalty enforcement action taken against it or him by Authority or any other regulatory authority under any law in any jurisdiction? Yes ___ No ___
- x. Have you contravened or abetted another person in breach of any laws or regulations whether in Bhutan or elsewhere? Yes ___ No ___
- xi. Have you been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of a market

or clearing facility, any professional body or government agency, whether in Bhutan or elsewhere? Yes____ No____

- xii. Have you demonstrated an unwillingness to comply with any legal or regulatory requirement or to uphold any professional standard, whether in Bhutan or elsewhere? Yes____ No____
- xiii. Have you been untruthful or provided false or misleading information to Authority or been uncooperative in any dealings with the Authority or any other regulatory authority in any jurisdiction? Yes____No____
- xiv. Are you or have you been a director, partner, significant owner or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, in Bhutan or elsewhere, in relation to any matter that took place while the person was a director, partner, significant owner or concerned in the management of the business? Yes____ No____
- xv. Are you or have you been a director, partner, significant owner or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any government agency, whether in Bhutan or elsewhere? Yes____ No____
- xvi. Have you been a director, partner, significant owner or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, the candidate was a director, partner, significant owner or concerned in the management of the business, whether in Bhutan or elsewhere? Yes____ No____
- xvii. Have you been dismissed or asked to resign from (i) office ;(ii) employment ;(iii) a position of trust; or, (iv) a fiduciary appointment or similar position, whether in Bhutan or elsewhere? Yes____ No____
- xviii. Have you been disqualified from acting as a director or disqualified from acting in a managerial capacity whether in Bhutan or elsewhere? Yes____ No____
- xix. Have you been an officer found liable for an offence committed by a body corporate because of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Bhutan or elsewhere? Yes____ No____

DECLARATION

I hereby declare and certify:

1. That the information given in this form is true, correct and complete to the best of my knowledge, ability and belief.
2. That I am cognizant it is an offence under Section 138 of the Financial Services Act of Bhutan 2011 to provide false or misleading information to the Royal Monetary Authority of Bhutan.
- 3. That I shall be liable for removal as the CEO and shall be liable for other actions by the Royal Monetary Authority of Bhutan if I concealed material information during the declaration.**
4. That I undertake that as long as I continue to be the CEO, I shall notify the Royal Monetary Authority of Bhutan of any material change in the information.
5. That I pledge that as long as I continue to be the CEO of the regulated entity, I shall not violate any by-laws and laws of the country.

Signed

(Affix legal Stamp)

Name

Date