



**2025**

Annual  
**REPORT**

**Financial Institutions Association  
of Bhutan**

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FINANCIAL INSTITUTIONS  
TRAINING INSTITUTE

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## About FIAB

The Financial Institutions Association of Bhutan (FIAB) is an apex industry association representing majority of the financial institutions (FIs) operating in the Kingdom of Bhutan. The FIAB was registered as a Mutual Benefit Organization (MBO) under the Civil Society Organizations (CSO) Act of Bhutan, 2007 on January 12, 2022. It serves as a common platform for collaboration, coordination, and collective advocacy on matters affecting the financial sector.

FIAB was instituted with the objective of promoting a sound, stable, and inclusive financial system by fostering constructive engagement among its member institutions and with key stakeholders, including the Royal Monetary Authority of Bhutan, the Royal Government, and other relevant agencies. As a relatively young association, FIAB continues to evolve in its role, guided by the principles of cooperation, professionalism, and shared responsibility for the development of Bhutan's financial sector.

The Association works to articulate industry perspectives on regulatory and policy matters, facilitate dialogue on emerging risks and opportunities, and support initiatives that strengthen governance, risk management, consumer protection, and operational resilience across FIs. FIAB also provides a forum for knowledge sharing, capacity building, and networking among member institutions, recognizing that collaboration is essential in addressing common challenges such as regulatory and policy challenges, cyber security, non-performing assets, digital transformation, and financial inclusion.

Through its engagements, FIAB aims to contribute meaningfully to the growth and stability of the financial system, aligned with national development priorities and the long-term economic wellbeing of the country. As it continues to build institutional capacity, FIAB remains committed to representing the collective interests of its members while upholding the integrity and sustainability of Bhutan's financial sector.

## Message from the President

It is my privilege to present this Annual Report of the Financial Institutions Association of Bhutan (FIAB), which captures the key activities, engagements, and progress of the Association during the financial year 2025.

The year under review has been an important phase in FIAB's institutional journey. As a relatively young association registered in 2022 as a Civil Society Organization, FIAB continues to focus on building its foundations while gradually expanding its role as a platform for cooperation and collective representation of Bhutan's financial institutions. Despite operating with limited personnel and resources, the Association has made steady progress in strengthening engagement among member institutions and with key stakeholders.

Bhutan's financial sector continues to operate in a challenging and evolving environment, shaped by economic recovery dynamics, regulatory reforms, emerging risks, and rapid technological change. During the year, FIAB actively engaged with the Royal Monetary Authority of Bhutan and other stakeholders on a range of sector-wide issues, including regulatory developments, non-performing assets, fraud and scam management, and operational challenges faced by financial institutions. These engagements reflect FIAB's commitment to constructively representing the collective views of its members while supporting a stable and resilient financial system.

FIAB has also placed emphasis on fostering collaboration and dialogue among member institutions. Through meetings, consultations, and networking initiatives, the Association has sought to encourage information sharing, build mutual understanding, and promote a spirit of cooperation across the sector. Such collaboration is increasingly important as financial institutions work together to address common risks and contribute to national development priorities.

I would like to express my sincere appreciation to the Governing Board, member institutions, and stakeholders for their continued support, guidance, and trust. I also acknowledge the efforts of the FIAB Secretariat, whose dedication has been instrumental in advancing the Association's work during the year.

As we look ahead, FIAB remains committed to strengthening its institutional capacity, enhancing the value it delivers to its members, and contributing meaningfully to the development of Bhutan's financial sector. With continued collaboration and shared responsibility, FIAB will strive to serve as an effective and credible industry association in the years to come.

## Vision Mission & Objectives

**a) Vision:** Making the country's banking and financial services reliable and accessible by addressing issues, instilling best practices, and promoting Bhutanese financial sector as a financial hub in the region and beyond.

**b) Mission:** To promote, advance and protect the common interests of the financial service providers in the country and to represent as a forum and as a collective voice for the financial institutions in addressing specific problems and policy issues at the national, regional and international levels.

**c) Objectives:**

- Represent issues of common interest of banking, pension, insurance, reinsurance, fund management, and any other interest of the member institutes;
- Promote and develop sound and progressive banking, financial and insurance (BFI) principles, practices, conventions and to contribute to the development of creative BFI industry;
- Coordinate and cooperate on procedural, legal, technical, administrative or professional issues and practices of BFI industry;
- Develop and implement creative and innovative ideas in BFI services, operations and procedures;
- Promote harmonious personnel relations in BFI industry and devise ways and means for involving BFI personnel in the endeavours of BFI for growth and development of BFI sector and the economy of the country;
- Act as a clearinghouse for dissemination and exchange of statistical data, information, views and opinions on the systems, procedures and practices, and organization and methods of BFI and on the structure, working and operations of the BFI System;
- Provide the basis for the sector's engagement with the stakeholders;
- Provide regulatory and policy feedbacks to the regulators;
- Contribute towards strengthening corporate social responsibility in the society;
- Any other objectives that may be adopted by the Association from time to time.

## Organizational Structure



## Year in Review: FIAB in 2025

### I. Housing Survey

In 2025, the Financial Institutions Association of Bhutan (FIAB), in collaboration with the Financial Institutions Training Institute (FITI), successfully completed the Housing Survey, a comprehensive study aimed at deepening the understanding of Bhutan's evolving housing landscape and associated credit risks. The final report was endorsed and shared with all lending Financial Institutions (FIs) in March 2025.

The initiative was undertaken in response to the rapid growth of housing loans in recent years, driven by urbanisation, demographic shifts, employment changes, and increasing demand for both residential and commercial spaces. Recognising emerging challenges such as fluctuating interest rates, regional disparities, and shifting borrower profiles, the survey sought to generate reliable, evidence-based insights to support informed lending decisions.

Overall, the Housing Survey serves as a key reference document for the financial sector, offering valuable insights to strengthen credit risk management, promote equitable housing development, and support long-term financial stability.

### II. Launch of Bill Discounting Facility

The FIAB together with the Ministry of Finance (MoF) launched the Bill Discounting Facility on January 7, 2025. The event was graced by His Excellency Lyonpo Lekey Dorji, the Minister of Finance as the Chief Guest. Dasho Governor of RMA, CEOs of FIAB member FIs, Director of Department of Treasury, Ministry of Finance (MoF) and several officials from both the FIs and MoF were also in attendance during the launch.

This initiative was designed to address the persistent cash flow challenges faced by the contractors and businesses, particularly those engaged in government projects.

Bill discounting is a financial product that aims to improve the liquidity in the construction sector by providing timely access to funds and ensuring

smooth business operations by addressing cash flow gaps by converting receivable into immediate cash. The facility involves three key stakeholders: contracting firms, FIs and procuring government agencies.



## Year in Review: FIAB in 2025

### III. Workshop for revising Common land Base Rates (CLBR 2025)

The FIAB successfully conducted a five-day workshop from February 10 to 14, 2025, in Phuentsholing to revise the Common Land Base Rates (CLBR) 2023.

The workshop brought together key representatives and valuation experts from various FIs to review and revise the existing CLBR 2023. The CLBR is the minimum rate that the FIAB member FIs would value a land for collateral purpose.



### IV. Meeting on the Enforcement of Judgement on Phajo Nidup and related parties

The FIAB held a three-day meeting from 19th to 21st March in Paro to discuss the enforcement of the court judgment against Phajo Nidup and related parties. The meeting brought together legal representatives from various FIs to discuss on the execution of the Court's directives effectively.

During the discussions, legal representatives emphasized the need to prioritize mortgaged securities by listing assets in order of priority as per the Judgment. They also explored the feasibility of a joint seizure operation among FIs to streamline the enforcement process. To mitigate potential disputes, the participants deliberated on establishing a common valuation approach for mortgaged properties, ensuring uniformity in floor and reserve prices and preventing counterclaims over valuation differences.



Additionally, the meeting focused on the execution of a common auction to standardize the disposal of seized assets. Other legal and operational challenges that could arise were also identified and discussed to ensure smooth implementation.

## Year in Review: FIAB in 2025

### V. Strategy Meeting

The FIAB successfully conducted its Strategy Meeting from May 28 to 29, 2025, at Paro. The two-day meeting brought together CEOs of all the FIAB member FIs in the country to deliberate on critical challenges and opportunities facing the financial sector.

The meeting served as a platform to openly discuss emerging issues faced by financial institutions at operational, regulatory, technological, governance, and policy levels including emphasis on the Gelephu Mindfulness City. The meeting also revisited the FIAB Strategic Plan 2022-2027 document and the financial sector road map developed during the FIAB retreat in 2021, to assess the progress as well as shortcomings in their implementation. Building on these reflections, the FIAB members collaboratively developed new action plans, which aims to enhance coordination within FIs and the RMA and other stakeholders, strengthen institutional resilience, and improve service delivery across the sector.

The meeting concluded with a strong consensus to prioritize timely action, deepen collaboration among stakeholders, and ensure that future strategies are adaptive and forward-looking to ultimately meet the dynamic needs of the financial sector.



### VI. Training Program on Credit Risk Management at MIM, Malaysia

In April 2025, FIAB through the Financial Institutions Training Institute (FITI) coordinated an international training programme on Credit Risk Management at the Malaysian Institute of Management (MIM), a premier leadership and professional development institution in the region. The training programme was held from 21–25 April 2025 in Kuala Lumpur, Malaysia, and was attended by nine credit officials from various FIAB member FIs.

The week-long programme was designed to build advanced competencies in credit assessment, risk evaluation, compliance, and emerging trends in digital credit technologies. MIM's curriculum, delivered by globally experienced subject matter experts such as Dr. Geetha Rubasundram and Mr. Raymon Ram, combined theoretical grounding with real-world case studies, practical tools, and interactive workshops.

## Year in Review: FIAB in 2025

Overall, the training programme significantly strengthened the capacity of credit officials of the FIAB member FIs. The training equipped the credit officials with modern tools and global perspectives to enhance credit decision-making within their respective institutions. FIAB remains committed to facilitating such international learning opportunities to support sector-wide development and professional excellence.



### VII. Training Program on Good Governance and Anti-Corruption Commission

To strengthen governance standards and enhance ethical leadership across the financial sector, FIAB coordinated a five-day training programme on “Good Governance & Anti-Corruption Compliance: A Company Secretary’s Perspective.” The program was delivered by the Malaysian Institute of Management (MIM) from 21- 25 April 2025 in Kuala Lumpur, Malaysia, alongside the Credit Risk Management training. This specialized training was tailored for the Company Secretaries of the FIs in recognition of their pivotal role in advising Boards, ensuring regulatory compliance, and fostering organizational integrity. The program provided a deep dive into modern governance frameworks, anti-corruption regulations, and practical tools needed to support ethical decision-making at the leadership level. The training was attended by 7 Company Secretaries from within the members.

The program was led by renowned experts in governance and anti-corruption, Dr. Geetha Rubasundram, an international specialist in sustainability, governance, forensic accounting, and integrated reporting and Dr. Muhammad Mohan, President of Transparency International Malaysia, with extensive experience in corporate ethics, anti-corruption frameworks, and organizational integrity.

The training strengthened participants’ governance competencies, enabling informed support to Boards on compliance and oversight, enhancing internal processes related to ethics, risk management and transparency, and



institutionalizing an anti-corruption culture supported by robust preventive controls across their respective FIs. This program marks a key milestone in FIAB’s ongoing efforts to build a resilient, transparent, and ethically governed financial sector aligned with international best practices.

## Year in Review: FIAB in 2025

### VIII. Training on Law and Finance

The FIAB in collaboration with the Bar Council of Bhutan (BCB), successfully conducted a five-day training programme on “Law and Finance: Bridging Legal Practice and Financial Compliance” from 4-8 August 2025 at FITI. The programme, aimed at enhancing the legal capabilities of lawyers in the financial sector, brought together over twenty-five participants from FIAB member FIs. It featured interactive lectures, drafting workshops, arbitration simulations, and case studies led by distinguished resource persons from the judiciary, the Office of the Attorney General, and private practicing legal firms.

The training was inaugurated by Hon’ble Dasho Penjore, the Governor of the Royal Monetary Authority of Bhutan. He emphasized the importance for lawyers of the FIs to understand the full credit lifecycle and encouraged them to build their expertise in banking and finance to take on leadership roles in the future.



The closing ceremony was graced by Dasho Duba Drukpa, Chief Justice of the High Court, who urged participants to never stop learning and to continuously strive for professional growth. The President of the Bar Council also addressed the participants, encouraging them to work with dedication and hard work. The program officially ended with the award of certificates of completion to all participants in recognition of their successful participation.

### IX. FIAB Networking Event, 2025

The FIAB successfully hosted the FIAB Networking Event on 28th November, 2025 at Hotel Osel, Thimphu. The event which was organized for the first time brought together more than 90 senior officials from all FIAB member FIs. The event marked a significant milestone in FIAB’s ongoing effort to strengthen collaboration, build social capital, and enhance professional connectivity within Bhutan’s financial sector.

This networking event was one of the aspirations of the CEOs of FIAB member FIs, who recognized the importance of creating more opportunities for collaboration and connection among employees within the financial sector. The casual gathering provided a meaningful opportunity for CEOs, senior officials, managers, and professionals within the FIs to meet, exchange ideas, and deepen mutual understanding in an informal environment.

## Year in Review: FIAB in 2025

FIAB extends its heartfelt appreciation to all its member FIs for their participation and support. The Association looks forward to hosting similar initiatives in the coming years as a part of its commitment for a more collaborative community, and to strengthen the unity that drives the financial sector forward.



### X. Establishment of FIAB Standing Committees

FIAB formally established four Standing Committees on Credit, Legal, IT, and Finance to strengthen coordination and enhance the overall efficiency of sector-wide initiatives. The formation of these committees marks an important milestone in FIAB's effort to institutionalize a more structured and consistent mechanism for addressing technical issues that cut across all member FIs. A formal committee was necessary to avoid loss of context when discussions extend over multiple meetings, to minimize misinterpretation among FIs, and to ensure continuity in decision-making. It also enables faster and more informed responses to emerging regulatory, operational, and technological challenges affecting the financial sector.

Beyond improving efficiencies, the Standing Committees serves as specialized advisory bodies that bring together technical experts from different FIAB member FIs to deliberate on key common issues and challenges concerning the FIs, and provide recommendations to the FIAB to make informed decisions.

### XI. Sectoral Engagements and GBMs

In 2025, FIAB held ten Governing Board Meetings (GBMs) as a key governance mechanism to guide collective action across the financial sector. The meetings facilitated informed engagement among CEOs and senior leaders of member FIs on emerging challenges, regulatory developments, and national financial reform priorities, while steering collaborative initiatives such as joint auctions, valuation exercises, and the development of common policies and standards.

Through these engagements, FIAB strengthened sector-wide coordination, enabled timely and well-considered decision-making, and further consolidated its mandate as the unified voice of Bhutan's financial sector.

## Year in Review: FIAB in 2025

### XII. Annual General Meeting (AGM)

FIAB convened two Annual General Meetings (AGMs) in 2025, bringing together all member FIs to deliberate on matters of collective importance. The AGMs served as the highest decision-making forum of the Association, providing a platform to review key developments, address sector-wide challenges, and endorse major policy directions.

During the AGMs, FIAB conducted the re-election of Governing Board Members whose terms had concluded and facilitated the election of the FIAB President in accordance with the Articles of Association. Members engaged in discussions on strategic initiatives, regulatory updates, financial matters, and collaborative efforts that required consensus from the full membership.

The AGMs played a critical role in strengthening institutional governance, enhancing transparency, and ensuring that the perspectives of all member institutions were reflected in FIAB's decisions and future priorities.

### XIII. Other Activities and Achievements

#### i. FIAB coordinated Khadar ceremony program for various events during the year:



*Incoming CEO of BoBL*



*Incoming Chief Justice of Bhutan*



*Incoming Dasho Governor, RMA*



*Incoming Kuwait Ambassador*



*Incoming CEO of CIB*



*Incoming CEO of Druk PNBL*

## Year in Review: FIAB in 2025

### II. FIAB organized the following events during the year:



*Farewell to CEO of BoBL and CIB*



*Farewell to CEO of Druk PNBL*



*Farewell to Dasho Governor, RMA*

### III. Certificate of Accountability

The Financial Institutions Association of Bhutan (FIAB) is pleased to receive the certificate of recognition from the Civil Society Organizations Authority (CSOA) and the Anti-Corruption Commission (ACC) for standing out first amongst 54 existing registered CEOs with a score of 98% in the Bhutan Civil Society Accountability Standard (BCAS) assessment for the FY 2024-2025.

The certificate was awarded by Dasho A.K Rinzin, Hon'ble Commissioner of the ACC, during the 2nd CSO Quarterly Meeting held on September 30, 2025 at Norkhil Boutique, Thimphu.

The recognition demonstrates that FIAB is a credible Civil Society Organization that serves its association members with integrity, accountability and transparency. The FIAB shall remain committed to upholding these values, which have been ingrained in its governance.



## Year in Review: FIAB in 2025

### IV. Financial Contribution for Gelephu Mindfulness City (GMC)

The FIAB in acknowledgement of the request made by the RMA contributed Nu.1.8 million to support the national vision for the development of the Gelephu Mindfulness City (GMC). The fund was mobilized through contributions from all FIAB member FIs thus demonstrating the sector's shared commitment to national development initiatives.

The collective support reflects FIAB's continued dedication to contribute meaningfully in transformative projects of national importance and aligning the financial sector with Bhutan's long-term socio-economic aspirations.

# Financial Overview

FINANCIAL INSTITUTION ASSOCIATION OF BHUTAN  
 RECEIPT AND PAYMENT STATEMENT  
 FOR THE YEAR ENDED 31 DECEMBER, 2025

(Amount in Nu.)					
RECEIPTS			PAYMENTS		
Particulars	skd.	Amount	Particulars	Skd.	Amount
<b>Opening Balance:</b>	<b>1</b>		<b>Expenditure</b>		
i. Cash at Bank		5,509,932.13	i. Meeting Expenses	6	363,970.00
ii. Fixed deposit		1,500,000.00	ii. Capital Expenditure	7	31,617.00
<b>Fund Receipt</b>	<b>2</b>		iii. Donation Expenses	8	250,000.00
i. Membership Contribution		4,500,000.00	iv. Administration Expenses	9	
ii. Air ticket reimbursement		1,244,743.72	a. Employment Expenses		3,355,769.00
iii. Donation for Gelephu Mindfulness City from Fis		250,000.00	b. Other Administrative Expenses		4,569,469.04
iv. Training on law and finance reimbursement		167,175.00	<b>Remittance</b>	<b>4</b>	<b>717,981.75</b>
<b>Interest earned from FD</b>	<b>3</b>	<b>106,479.28</b>	<b>Advance</b>	<b>5</b>	<b>139,591.00</b>
<b>Recoveries</b>	<b>4</b>	<b>717,981.75</b>	<b>Closing Balance</b>	<b>10</b>	
<b>Adjustment</b>	<b>5</b>	<b>139,591.00</b>	i. Cash at Bank		3,207,505.09
			ii. FD in Bank		1,500,000.00
<b>Grand Total</b>		<b>14,135,902.88</b>	<b>Grand Total</b>		<b>14,135,902.88</b>

For Financial Institutions Association of Bhutan

For and on behalf of FIAB

  
 Treasurer  
 Place: Thimphu  
 Date: 05-01-2026



  
 President  
  
 Executive Director

FINANCIAL INSTITUTIONS ASSOCIATION OF BHUTAN  
 BANK RECONCILIATION STATEMENTS  
 FOR THE YEAR ENDED ON 31 DECEMBER 2025

i. Bank Reconciliation Statement for Account No. T Bank Ltd. 730143068

(Amount in Nu.)		
Sl No.	Particulars	Amount
1	Closing Balance as per the cash Book	2,080,315.80
2	Add : Cheque Issued but not encashed [Schedule 12]	81,556.75
3	Closing Balance as per the Bank statement	2,161,872.55
Variance		-

ii. Bank Reconciliation Statement for Account No. BNBL 641671191

(Amount in Nu.)		
Sl No.	Particulars	Amount
1	Closing Balance as per the cash Book	1,127,189.29
2	Add : Cheque Issued but not encashed	9,945.32
3	Closing Balance as per the Bank statement	1,137,134.61
Variance		-

For Financial Institutions Association of Bhutan

For and on behalf of FIAB

  
 Treasurer  
 Place: Thimphu  
 Date: 05-01-2026



  
 President  
  
 Executive Director

## Looking Ahead: Way Forward

As the FIAB continues to evolve, the period ahead presents both opportunities and responsibilities. The financial sector is undergoing rapid transformation driven by technological innovation, evolving regulatory expectations, heightened risk landscapes, and increasing public expectations for resilience, inclusion, and sustainability. Against this backdrop, FIAB's role as a collective platform for dialogue, coordination, and advocacy will become even more critical.

### **Strengthening Institutional Capacity**

A key priority for FIAB going forward will be to strengthen its internal institutional capacity. As a relatively young association with limited personnel, FIAB will focus on streamlining its governance processes, enhancing secretariat efficiency, and adopting technology-enabled systems to support research, coordination, and communication. Building a small but competent professional team and leveraging expertise from member institutions will remain central to sustaining FIAB's operations and expanding its scope of work.

### **Deepening Policy Engagement and Advocacy**

FIAB will continue to serve as a credible and constructive voice of the financial sector by deepening engagement with regulators, policymakers, and other key stakeholders. The Association will place greater emphasis on evidence-based policy inputs, sectoral studies, and coordinated positions on emerging regulatory and market developments. Through structured consultations and timely dialogue, FIAB aims to contribute meaningfully to policy formulation while safeguarding the collective interests and stability of the financial system.

### **Enhancing Collaboration Among Member Institutions**

Promoting stronger collaboration among member financial institutions will remain at the core of FIAB's mandate. The Association will encourage greater information sharing, joint initiatives, and collective responses to common challenges such as fraud and scams, cyber risks, climate-related financial risks, and operational resilience. By fostering trust, coordination, and a spirit of partnership, FIAB seeks to strengthen the overall robustness of Bhutan's financial sector.

### **Capacity Building and Knowledge Sharing**

Recognizing the importance of human capital, FIAB will prioritize capacity building and knowledge-sharing initiatives for member institutions. This will include organizing targeted workshops, seminars, peer-learning forums, and exposure visits to regional and international counterparts. FIAB will also explore strategic partnerships with similar associations and development partners to bring global best practices and regional perspectives to Bhutan's financial ecosystem.

### **Promoting Innovation, Inclusion, and Sustainability**

Looking ahead, FIAB will support initiatives that promote responsible financial innovation, digital transformation, and financial inclusion. The Association will also encourage its members to integrate sustainability considerations into their business strategies, in line with national priorities and global trends. By aligning sectoral growth with long-term economic and social objectives, FIAB aims to contribute to a resilient and inclusive financial system.

### **Strengthening Regional and International Linkages**

FIAB intends to gradually expand its regional and international engagement by building relationships with peer associations and financial sector networks. Such engagements will provide valuable learning opportunities, facilitate benchmarking, and enhance FIAB's visibility as a representative body of Bhutan's financial institutions.

In conclusion, FIAB's way forward is guided by a clear vision: to emerge as a trusted, effective, and forward-looking association that adds value to its members and contributes constructively to the development and stability of Bhutan's financial sector. Through collective effort, strategic collaboration, and a commitment to continuous improvement, FIAB is well positioned to navigate the challenges ahead and play a meaningful role in shaping the future of the financial system.

## Conclusion & Acknowledgement

The 2025 financial year marked an important phase in the institutional evolution of the FIAB. As a young and growing association, FIAB continued to strengthen its foundations while steadily positioning itself as a credible platform for collaboration, dialogue, and collective advocacy within Bhutan's financial sector.

The progress achieved during the year reflects a shared recognition among member institutions that the challenges and opportunities facing the financial sector are increasingly interconnected. Issues such as economic recovery, regulatory reforms, asset quality, fraud and scams, technological transformation, and financial inclusion require coordinated responses and a strong culture of cooperation. FIAB's engagements and initiatives during the year underscore its commitment to fostering such collaboration and contributing constructively to a sound, resilient, and forward-looking financial system.

While FIAB continues to operate with modest institutional capacity, the experience of the year has reaffirmed the Association's long-term vision. FIAB aspires to evolve into a strong, professional, and trusted industry body that effectively represents the collective interests of financial institutions, supports regulatory objectives, and contributes to national development priorities. Strengthening institutional capacity, deepening stakeholder engagement, and enhancing value delivery to member institutions will remain key strategic priorities in the years ahead.

The Association expresses its sincere appreciation to all member financial institutions for their continued trust, participation, and commitment to the collective good of the sector. FIAB also gratefully acknowledges the Royal Monetary Authority of Bhutan and other stakeholders for their guidance, cooperation, and constructive engagement, which have been instrumental in shaping the Association's work.

FIAB conveys its deep appreciation to the Governing Board for its leadership, strategic direction, and oversight, which continue to guide the Association's growth and development. The Association also recognizes the dedication and professionalism of the FIAB Secretariat, whose efforts have been vital in advancing FIAB's mandate despite limited resources.

As FIAB looks to the future, it remains committed to strengthening unity within the financial sector, promoting dialogue and shared responsibility, and contributing meaningfully to the stability, resilience, and sustainable development of Bhutan's financial system. With continued collaboration and collective effort, FIAB is confident in its ability to grow into an effective and influential industry association in the years to come.

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