

## After Master Card, now Visa

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### Seal The Deal: BoB has acquired primary membership of Visa

**Bank Of Bhutan 17 June, 2010** - Less than a week after the oldest bank, Bank of Bhutan became a member of MasterCard, it has now become a primary member of Visa. Visa like MasterCard provides financial institutions the right to issue Visa-branded credit and debit cards used to its customers.

“Foreigners visiting Bhutan can now use their credit through our terminal machines,” said BoB’s chief executive officer, Kinga Tshering, adding that there were complaints earlier. “Moreover, it’ll benefit the economy through faster cash transactions with people not having to worry about not carrying cash.”

BoB plans to request shops, handicraft stores and hotels to instal terminal machines to reap the benefit.

Initially, BoB’s plans were to tie up with big Indian banks, through FDI, but having its own membership overshadowed that option. “Yalamanchili and Himalayan bank will help BoB in implementation of visa and master card and its management, said BoB’s chief monitoring officer, Dil Bahadur Rahut.

According to Kinga Tshering, terminal machines will be set up first before issuing the credit or debit cards. “We’ll have to pay a membership fee of USD 50,000 annually and don’t expect to make profit instantly,” he said.

“It’s a long term investment and we’ll make profit as and when service picks up.”

**By Kuenga Tendar**

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