

## **Memorandum of Understanding between the Ministry of Education and the Royal Insurance Corporation of Bhutan Limited**

Hon'ble Secretary, Ministry of Education, Dasho Karma Yeshey, and the Chief Executive Office of RICBL, Mr. Namgyel Lhendup signed a Memorandum of Understanding (MoU) on the Sherig Endowment Fund on 22<sup>nd</sup> November 2016.



With the signing of the MoU, the two agencies have agreed to collaborate on the Sherig Endowment Fund. The Ministry of Education will invest the Fund in Ten-Tsai Mangul Ngenchoel-II Life Policy for a period of five years. The RICBL, on its part, will offer an interest rate at 10% per annum for the amount invested. In addition, the RICBL will also cover insurance for teachers for the duration of the research.

The investment of the Sherig Endowment Fund is in line with the Operational Guidelines for the Endowment Funds issued by the Ministry of Finance. The Ministry of Education aims to generate income from such investment for the sustainability of the Sherig Endowment Fund in the long-run.

Following the signing of the MoU, Hon'ble Secretary handed over a cheque of Nu 8 million to the RICBL. The signing ceremony took place at the MoE Conference Hall, Thimphu in the presence of the RICB officials, Sherig Endowment Fund Board Members and the Technical Committee Members.