Asset Declaration Rules

of

Bhutan Media Foundation

Thimphu, Bhutan
Adopted in January, 2024

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1. **Purpose and Scope:**

The purpose of these asset declaration rules is to enhance transparency, accountability, and ethical conduct within the Bhutan Media Foundation. These rules apply to all members and key personnel involved in the foundation's financial activities

Timeline for Declarations: *Asset declarations must be made annually, no later than [specific date] of each fiscal year.*

2. Responsible Parties:

2.1 All members of the foundation's governing body, including the board of directors, executive director, and key officials such as the treasurer and financial officer, are responsible for making asset declarations

3. Categories of Assets:

3.1. All assets, including but not limited to bank accounts, cash holdings, real estate, vehicles, investments, equipment, and any other assets owned personally or on behalf of the foundation , must be declared.

4. Valuation Methods:

4.1. Assets should be valued according to the most appropriate method, such as current market value, book value, or fair market value, depending on the type of asset.

5. Reporting Format:

Specify the format in which asset declarations must be submitted. This may include standardized forms or digital platforms.

6. Confidentiality and Privacy:

6.1. Address the confidentiality of asset declarations, ensuring that sensitive financial information is kept secure and only accessible to authorized individuals.

7. Conflict of Interest:

7.1. The foundation shall disclose any conflicts of interest or potential conflicts that may arise due to personal financial interests

8. Audit and Verification:

8.1. Define the process for auditing and verifying asset declarations, which may involve internal or external audits.

9. Consequences of Non-Compliance:

Clearly state the consequences of non-compliance with the asset declaration rule, such as disciplinary actions or removal from the CSO.

10. Accessibility:

Specify how and to whom asset declarations will be made available, such as CSO members, donors, or the public, depending on the CSO's transparency policies

11. Record Keeping:

Mandate the CSO to maintain records of asset declarations over time, ensuring a historical record for reference and transparency.

13. Amendments:

Allow for amendments to the asset declaration rule as necessary to adapt to changing circumstances or regulations.

14. Legal Compliance:

Ensure that the asset declaration rule complies with all relevant laws and regulations governing CSOs and financial transparency.

15. Training and Awareness:

Promote awareness and provide training to members and staff about the asset declaration rule and its importance

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