

(Unofficial Translation) *

Bank of Thailand Regulation
Settlement of Provincial Cheque Clearing System B.E. 2539

Be it appropriate to regulate the settlement of provincial cheque clearing system, the Bank of Thailand enforces the following regulation:

Article 1 Of this regulation:

“Member Bank” refers to a member bank of the Electronic Clearing House of the Bank of Thailand.

“Clearing House” refers to a clearing house of which member banks have established outside Bangkok for the exchange of cheques among member banks, under approval by the BOT for settlement in accordance with the net clearing position of clearing house.

“Clearing House Manager” refers to a manager of a clearing house under the Regulation on Provincial Cheque Clearing System.

“Net Clearing Position” refers to a balance of account calculated under the Regulation on Provincial Cheque Clearing System.

Article 2 The Bank of Thailand shall perform settlement of provincial cheque clearing system, when all member banks consent to settle their debit/credit account balance on clearing position from their current accounts placed at the Head Office of the Bank of Thailand (Bangkhunprom Office) or Surawongse Office.

Settlement arrangement as stated in the first paragraph shall be calculated from debit account balance and credit account balance of each bank, by offsetting net clearing positions of all clearing houses, then, a current deposit account of a member bank will be debited or credited on the next working day of the date of cheque exchange according to stipulated timeline.

* This translation is for the convenience of those unfamiliar with the Thai language. Please refer to the Thai text for the official version.

Article 3 A member bank intent upon settlement arrangement as in Article 2 of its office or branch as a member of a clearing house shall notify the name of that office or branch to the Bank of Thailand in writing.

Article 4 A member bank shall assign the clearing house manager, or any person entrusted by the clearing house manager to notify and present net clearing position of the clearing house to the Bank of Thailand according to the criteria, methods and timeline stipulated by the BOT.

Article 5 A member bank shall maintain sufficient fund in its current account at the BOT for settlement of its debit account balance on clearing position by the time as set by the BOT.

Article 6 For the benefits of settlement arrangement, a member bank shall arrange an agreement in the provincial cheque clearing of each clearing house, to comply with this regulation or any provision enforced under this regulation, or as stipulated by the BOT.

Article 7 The BOT reserves its right not to perform settlement pertaining to the net clearing position of a clearing house, or alter this regulation, or cancel this regulation, or be responsible for any damage incurred by a member bank, failing to settle its debit account balance.

Article 8 When the BOT performs settlement for any clearing house, it shall constitute that a member bank agrees to bind itself to this regulation, and to allow the BOT to deposit or deduct funds from its current account placed at the BOT Head Office (Bangkhunprom Office) or Surawongse Office.

This regulation shall be enforced from 24th May B.E. 2539 onwards.

Given on 20th May B.E. 2539

(Signed)
(Mr. Vijit Supinit)
Governor
Bank of Thailand