

The Empowerment of International Monetary Fund and International Bank Act  
B.E. 2494 (1951)

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BHUMIBOL ADULYADEJ, REX. Given on the 12th day of January B.E. 2494 (1951) Being  
the 6th Year of the Present Reign

Whereas it is expedient to establish the operation power of International Monetary fund and International Bank for Reconstruction and Development, to which Thailand is a member.

Be it, therefore, enacted by His Majesty the King, by and with the advice and consent of the Parliament, as follows:

**Section 1.** This Act shall be called the “The operation power Monetary fund and International Bank Act, B.E. 2494 (1951)”.

**Section 2.** This Act shall come into force as from the day following the date of its publication in the Government Gazette.

**Section 3.** In this Act,

“IMF” means International Monetary Fund.

“Bank” means International Bank for Reconstruction and Development.

“Minister” means the Minister having charge and control of the execution of this Act.

“Representative organization” means an organization's finance minister, appointed as representative organizations, by agreement with the IMF and the agreement with the Bank.

“Competent official” means a person appointed by the Minister for the execution of this Act.

“Purchase reservation” means the right to purchase a portion of the reserve fund according to International Monetary Fund agreement.

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\* **DISCLAIMER:** “This Translation is provided by the Fiscal Policy Office as the competent authority for information purposes only. Whilst the Fiscal Policy Office has made efforts to ensure the accuracy and correctness of the translation, the original Thai text as formally adopted and published shall in all events remain the sole authoritative text having the force of law.”

**Section 4.** The Minister has the power to issue treasury promissory notes in place of Thai currency to the Bank. However, the total amount of the aforesaid promissory note, at any one time, shall not exceed the amount of investment to be paid in Thai currency to the Bank.

Treasury promissory notes issued under the first paragraph must be non-transferable, with no interest and shall be payable upon demand.

Upon demanding payment of the treasury promissory note, the Minister has the power to pay the amount as demanded.

**Section 4 bis.** The Bank of Thailand has the power to issue non-transferable promissory notes, with no interest and shall be payable upon demand, as means of payment to the IMF, in place of Thai currency, and as payment for the treasury promissory note previously issued by the Minister to the IMF under this Act for any outstanding payment while this section is in affect.

**Section 5.** Upon issuance of treasury promissory note to reimburse any money taken from the budget, irrespective of whether the IMF or the Bank has receive payment, any money not payable under the treasury promissory note shall be transfer to treasury account.

In accordance with the preceding paragraph, the treasury account means the first account as provided in the treasury law.

**Section 5 bis.** The Minister has the power to hold a benefit from membership in the Bank on behalf of the government for taking loans, providing guarantee for government or governmental organization upon taking a loan from the Bank under the terms and conditions to be agreed.

The loan will be completed when the law has been enacted.

The provisions of this Section Shall apply to loans and loan guarantees completed on August 1, 2498 onwards.

**Section 5 ter.** The Bank of Thailand has the power to attain benefits and receive burden form membership of the Fund on behalf of the government in carrying out all transactions on the accounts of the Fund, including payment of investments expenses, receive interest, making expense payments, and to make profit or loss due to this practice were to become the Bank of Thailand.

For the purposes of paragraph the bank of Thailand shall reimburse the government in gold only the portion, that is not assets making up the national reserve currency and

currency of Thailand, paid to IMF as payment for investment incurred before the date of enforcement of this section.

**Section 5 Quinque.** The Governor of the Bank of Thailand shall be the country's governor in the IMF by position. The Minister shall appoint a delegate in reserve of the governor of the IMF.

**Section 5 Octo.** The Bank of Thailand shall have the authority to consider any matter relating to the voting and the implementation of general accounting in the Agreement of the IMF. The Minister shall be presented with any findings the Bank of Thailand has made. In the case of an economic engagement policy as a condition of using the resources of the Fund or in the case of other related to substantive policies, such engagement must first be approved by the Minister.

**Section 5 f.** Where Thailand has the right to purchase any portion of the reserve, the Bank of Thailand may issue purchase reservation warrant not exceeding the amount of to be reimbursed to the reserves in accordance with the procedures and conditions prescribed in the ministerial regulations.

The purchase reservation warrants issued under the first paragraph, must not exceed the total value of the purchase reservation warrants held by Thailand less the value of gold, foreign assets and special drawing rights delivered to the IMF.

**Section 6.** The Minister has the power to appoint representative organizations and competent official. The appointment shall be published in the Royal Gazette.

**Section 7.** Representative organization has the power to maintain any records or statistics necessary for the operation under the agreement of Thailand, as a member of the IMF and the Bank. Furthermore, the representative organization shall have the power to request for any document, recordings or numerical statistics from any persons.

In the case of an unregistered partnership, representative organization may request that partnership to submit its business particulars. In such instance, if that partnership has a person in position of a manager, that person shall be responsible to act in accordance with the request made by the representative organization. If there is no person responsible as a manager, that responsibility shall be shared with all partners.

A request to submit business plan may be published in Government Gazette or sent in writing to the persons concerned.

**Article 8.** The request for the submission of entries under the Section 7 shall be

made only in the following areas and where the Minister has declared in accordance with Article 9.

(1) The volume of gold and foreign exchange at the private banking organization. And financial organizations in the country and abroad.

(2) gold production

(3) gold exports and imports in the United Kingdom by origin and destination.

(4) export and import of goods and by country of origin and destination.

(5) balancing international payments as well as trade in goods and services. The agreement on gold and silver and other investments.

(6) investment for the benefit of international investment is a benefit within the Kingdom. The investment for profit in a foreign country. And investment for the benefit of foreign investors interests in the Kingdom.

(7) of the national income.

(8) price index is an index of the prices in the wholesale and retail markets. And prices of exports and imports in the Kingdom.

(9) the purchase and sale of foreign currency.

**Section 9.** The Minister has the power to determine additional business particulars for a person to submit from those set forth in Section 8 as deemed necessary.

Determination of the business particulars and any number in accordance with the preceding paragraph shall be published in the Government Gazette.

**Section 10.** The request for the submission of entries, which must be called upon to enter term and figure. The need to determine how long it will be filed. And identifies the place to be filed or who will get it. And will be filed as an occasional or regular time period. You need to determine who is responsible for filing on demand.

**Section 11.** A request to submit business under the provisions paragraph of Section 7, when it was published in the Government Gazette, sent to the person submitted by the person concerned, sent to anyone over the age of twenty years who live in residence or work at homes Or that the court appears to be that of the person and pleasant. A person shall be deemed to have known of the list.

**Section 12.** Whoever, contract with a bank or any other business related to foreign exchange. They must also present a written text and numbers, which the bank. Or such other person as required by the Bank or any other person that must be filed under the provisions of Section 7.

You are responsible for the text and figures, in accordance with the preceding paragraph. Not be filed under Section 7.

**Section 13.** When the competent officer has reasonable to suspect, text or number that appears on any list is false or defective, shall have the power to order the person filing the relevant person or other persons believed to have knowledge about the text or numbers to testify or present accounts or documentation requirements, shall have the power to enter the premises at any time during the day to check the authenticity of the text or numbers. The occupant will be facilitate to the competent officer.

**Section 14.** Term and figure that appear on the request for the submission of entries in this act, bank or a business related to foreign exchange acquired under Section 12, the competent official derived from monitoring under section 13, any person shall recognize of duty. this information to the benefit of themselves or others, to put out the disclosure by an individual or partnership, not be disclosed except to practice within the industry about the IMF and international banks, except with the consent in writing of the person who has request for the submission of entries. Term and figure that need to be disclosed pursuant to Section 12, for the purpose of investigation or trial where the accused or the accused in the offense against this Act.

**Section 15.** The foreign currency agreement to concerning with any members of IMF. If it to be in conflict with the Exchange Control Act that country's existing or enacted in accordance with the agreement with the IMF, there is no force in Thailand.

In cases of doubting, do not know the law on exchange control of any one country, there are, however. Or in accordance with an agreement with the IMF or not. According to the IMF report came.

**Section 16.** whoever, without reasonable excuse. By not filing the claim, which represent the organization filed in this Act. Do not show term and figure, in accordance with Section 12 shall be punished by a fine not exceeding five thousand baht.

**Article 17.** Whoever, consciously;

(1) gives false the request for the submission of entries of the representative organizations which claim to be filed in this Act.

(2) shows false term and figure to the bank or other person. Which are required by Section 12 or.

(3) gives false book or document statement to performing the duty under Section 13.

Guilty is liable to a fine not exceeding five thousand baht or imprisonment not exceeding three months or both.

**Section 18.** Whoever, violates the command of which was issued under section 13 shall be punished fined not exceeding two thousand baht.

**Section 19.** Whoever, fails to cooperate with the competent. As provided for in Section 13 shall be punished fined not exceeding two hundred baht.

**Section 20.** Whoever, violates Section 14 shall be punished fined not exceeding ten thousand baht or imprisonment not exceeding one year or both.

**Section 21.** The Minister of Finance shall have charge and control of the execution of this Act and shall be empowered to issue Ministerial Regulations for the execution of this Act.

Such Ministerial Regulations shall come into force upon their publication in the Government Gazette.

Countersigned by,  
Field Marshall P.Phibulsonggram,  
Prime Minister