



BANK OF THAILAND

Public Handbook: Request for approval to change the controlling power of the entity for the business provider of the designated electronic money service under the Payment Systems Act B.E. 2560 (2017)

Service Agency: Payment Systems Policy Department, Bank of Thailand (BOT)

Regulations, procedures, and conditions (if any) for submission

1. Related Regulations

- (1) Payment Systems Act B.E. 2560 (2017)
- (2) Bank of Thailand Notification No. SorNorChor. 7/2561 Re: Regulations on Undertaking Electronic Money Service Business, dated 16 April 2018 (B.E. 2561) Clause 4.2.12 and 4.3 (3)

2. Conditions for Submission

- (1) The requestor must be the business provider of the designated electronic money services intending to change the controlling power of the entity, for example, the sale of voting shares by existing shareholders causing the voting shares of other shareholders to exceed 50 percent of the total voting rights in the company.
- (2) The BOT may either approve or reject the request, or approve with conditions on a case by case basis. The BOT may also temporarily suspend or revoke an approval granted afterwards if it is later found that there is any implementation not consistent with the information given for approval or it fails to comply with any requirements prescribed by the BOT.
- (3) A business providers of electronic money services who are under registration, a financial institution, a specialized financial institution, and a state enterprise shall be exempt from complying with this regulatory requirement.

3. Procedures and methods for Submission

- (1) The business provider of the designated electronic money services submits a request for approval to change the controlling power of the entity along with the evidentiary documentation certified true copies by a director or a person with managerial power (or the authorized signatory) to the BOT in advance through the electronic channel, namely, e-Application (the main service channel) or submits the request in person or by mail. The BOT shall consider the request within 45 business days from the date on which the BOT receives the request together with the complete and accurate evidentiary documentation.

(2) In the event that the request or the evidentiary documentation is incorrect or incomplete, the BOT shall notify the requestor to amend the request or submit additional evidentiary documentation within the specified time frame. The BOT may also ask the requestor to provide further clarification. If the requestor fails to comply within the specified period, the BOT shall assume that the request is abandoned and will notify the termination of the consideration, which results in the return of such request.

(3) The BOT will pause the consideration process and the processing time until the requestor amends the request or submits the complete and correct evidentiary documentation or provides additional clarification to the BOT, as required by Item (2).

(4) The BOT shall notify the requestor of the result within 7 days from the date of completion as per Section 10 of the Licensing Facilitation Act B.E. 2558 (2015). Once proceeds as approved, the business provider of the designated electronic money services shall submit a copy of the certificate of company registration along with a copy of register of shareholders after the change of the controlling power to the BOT (The BOT shall deem this requirement not necessary once the government data linkage system is completed).

(5) In the case that the request involves a policy or a customer protection issue, the requestor should consult the BOT before submitting the request so that the BOT is able to determine if additional information is needed.

Service Channels

<p>1) Website and Online Channel (Main Channel) Service Location: www.bot.or.th (e-Application) <i>(Remark: If a request is submitted on a working day after 4.30 p.m. or on a bank holiday as announced by the BOT, it shall be deemed as received on the next business day.)</i></p>	<p><i>Office hours: 24 Hours</i></p>
<p>2) In-Person Service Location: <i>Office of Payment Services Supervision, Payment Systems Policy Department, Bank of Thailand, Head Office 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200</i> <i>(Remark: Prior to a visit, please kindly notify the BOT officer of visitors' names, visiting date and time, telephone number, and car registration plate (if any) via phone or E-mail which can be found in:</i> https://www.bot.or.th/English/PaymentSystems/PSA_Oversight/BOT_Contact_Person/Pages/default.aspx<i>)</i></p>	<p>Office hours: <i>Monday – Friday (except bank holidays as notified by the BOT)</i> <i>08:30 a.m. – 04:30 p.m. (lunch break)</i></p>

<p>3) Mail</p> <p>Service Location:</p> <p><i>Mailing address: Office of Payment Services Supervision, Payment Systems Policy Department, Bank of Thailand, Head Office 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200</i></p> <p><i>(Remark: the BOT will consider the request and the evidentiary documentation as submitted, once the BOT officer signs and stamps the date of submission.)</i></p>	
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Procedures, Service Time and Responsible Units

Total Processing time: 45 Business Days

No.	Procedures	Service time	Responsible Units
1	<p>Document verification</p> <p>(1) The BOT verifies whether the documents are accurate and complete.</p> <p>(2) In the case that the submitted documents are incomplete, the BOT shall inform the requestor to amend or submit additional documents within the stipulated period. If the requestor is unable to comply within the specified period, the request shall be deemed dismissal.</p>	3 Business Days	Payment Systems Policy Department
2	<p>Consideration Process</p> <p>The consideration process will begin once all evidentiary documentation is complete.</p> <p>(1) The BOT deliberates on the qualifications of the request according to relevant regulations.</p> <p>(2) For thorough consideration, the BOT may discuss information or facts with its management or related committees. If more information is needed, the BOT may notify the requestor to submit additional information for further consideration.</p> <p>(3) Once concluded, the result is submitted to the authorized executives for consideration and approval.</p>	42 Business Days	Payment Systems Policy Department

Documentation Requirements and Supplements

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
1	A letter of request for approval describing reasons and necessity Original: 1 Copy: 0 Remark: Must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).	-
2	Details of the change in the controlling power, for example, details of the share acquisition, the shareholder structure after the change, and the new major shareholders' Information, etc. Original: 1 Copy: 0 Remark: -	-
3	A copy of the minutes of the Board of Directors' meeting / the minutes of the shareholders' meeting Original: 0 Copy: 1 Remark: Must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).	-
4	Other supporting documents beneficial for consideration (if any) Original: 1 Copy: 0 Remark: -	-

Fees

No.	Description	Fee (Baht / Percent)
1)	None Remark: -	0 Baht

Channels for Complaints and Suggestions

No.	Channels for Complaints / Suggestions
1)	In Person: Payment Systems Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200 e-mail: Payment-Sup@bot.or.th (Remark: The responsible unit at the service location)

No.	Channels for Complaints / Suggestions
2)	Call: Financial Consumer Protection Center, Bank of Thailand Tel: 1213 <i>(Remark: -)</i>
3)	Send a letter to 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200 <i>(Remark: Address to Governor of the Bank of Thailand)</i>
4)	Center of Public Service, Office of the Permanent Secretary <i>(Remark: No. 1, Phitsanulok Road, Dusit, Bangkok 10300 / Hotline 1111 / www.1111.go.th / P.O. Box 1111 No. 1, Phitsanulok Road, Dusit, Bangkok 10300)</i>

Forms, Examples, and Instructions

No.	Form Name
<i>No Forms, Examples, and Instructions</i>	

Remark

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