

Registration/Licensing Framework

The BOT considers 5 pillars as the minimum expectations for granting license as below:

1) Financial Status



Must have stable and sufficient financial status to continue the services as no concern for customers.

Documentation	Key Consideration
A(5) A copy of register of shareholders	A register and paid-up capital no less than the amount in the BOT's notification
A(8) Audited annual financial statement in past 3 years/ A copy of deposit account	A sound financial status, sufficient liquidity and reliable source of funds
B(4) Projection of policies and business plans for 3 years	Projection plans for 3 years must be feasible, reasonable, and appropriate in timely situations

2) Governance



Must manage their businesses based on good governance principles and ensure appropriate internal control. Also the company's structure must be balance with clear roles and responsibilities. Moreover, the committee and persons with managerial power must meet all qualifications and do not have the prohibited characteristics, in order to run the business fully complied with the law and also not allowed supportive any illegal business or business that intended to bypass the law.

Documentation	Key Consideration
A(1-2) A copy of company registration certificate with objective of company	Details of company registration and objective of company
A(3) A copy of the memorandum of association	Details of company establishment and increase in capital (if any)
A(4) A copy of company's articles of association	Details of company rules and regulations
A(5) A copy of register of shareholders	Details list of shareholders
A(6) Biography of all directors and persons with managerial power	Details of qualification of all directors and persons with managerial power
A(7) Corporate group structure	Group structure including the company with the common shareholders
B(1) Organizational and supervisory structures	Details of organization structure and appropriate clear line of command in line with check and balance principles
B(8) Process of internal control	Internal control should provide clear separation of duties and audit roles

3) Risk Management and IT Security



Must appropriately manage the risks associated with the undertaking of business. Moreover, business has mechanisms to detect incoming risk and cyber security risk covering identification, assessment and monitoring risk.

Documentation	Key Consideration
B(2) Details of services	Appropriate service models addressing significant risks
B(3) Policies and measures on security of information technology systems	IT policies including security, integrity, availability and cyber hygiene
B(6) Risk management policy and risk assessment	Policy and risk management covers all significant risk and specific risk of business
B(7) Business impact analysis (BIA) and business continuity management (BCM)	Policy and procedures support business continuity in emergency situations
B(9) Guidelines and details of outsourcing activities	Details of guidelines on outsourcing should cover selecting and controlling outsources according to the BOT notification
B(10) Policies and measures for anti-money laundering and counter-terrorism and proliferation of weapons of mass destruction financing that meet the minimum required by the Anti-Money Laundering Office (AMLO)	The policies cover the significant process of KYC&CDD for customers and KYM for merchants which are acknowledged and approved in writing by AMLO

4) Market Conduct



Must ensure 5 key customer's right such as a fair service provision for users, adequately disclose service-related information in order for users to appropriately choose the service as needed, right to choose the services, protect users' confidential data, right to have fair contract and appropriate complaints management procedures with appropriate compensation.

Documentation	Key Consideration
B(11) Guidelines on user protection	Guidelines cover key customer protection such as adequate disclosure of service-related information, protection of users' confidential data, and appropriate complaints management procedures with appropriate compensation

5) Efficiency and Competitiveness



Must have clear purpose and benefit to the service users (public, business, government sector) including concern related to the overall payment landscape of Thailand in different aspects such as competition, innovation, financial inclusion and development of national payment infrastructure.

Documentation	Key Consideration
B(2) Details of services	Clear service models, target customers, and business partners
B(4) Projection of policies and business plans for 3 years	Clear and feasible business strategic planning
B(5) Action plan for undertaking the designated payment services business (Timeline)	Clear action plan and timeline according to business strategic planning Manage to provide services within a year after licensing