

Unofficial Translation

This translation is for the convenience of those unfamiliar with the Thai language.

Please refer to the Thai text for the official version.

**MINISTERIAL REGULATIONS NO. 13 (B.E. 2497)*
ISSUED UNDER THE EXCHANGE CONTROL ACT B.E. 2485**

By virtue of the power conferred upon him by Section 4 of the Exchange Control Act B.E. 2485 as amended by the Emergency Decree amending the Exchange Control Act B.E. 2485, B.E. 2486 and by Section 9 of the Exchange Control Act B.E. 2485, the Minister of Finance hereby issues the Ministerial Regulations as follows:

Article 1. The Ministerial Regulations issued under the Exchange Control Act B.E. 2485 dated 4th July 2485, the Ministerial Regulations No. 4 issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 5 issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 6 issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 8 (B.E. 2494) issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 9 (B.E. 2495) issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 10 (B.E. 2495) issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 11 (B.E. 2495) issued under the Exchange Control Act B.E. 2485 and the Ministerial Regulations No. 12 (B.E. 2496) issued under the Exchange Control Act B.E. 2485 shall, subject to Article 28, be repealed.

Article 2. In these Ministerial Regulations;

“Foreign means of payment” means foreign currency and letters of credit;

“Letters of credit” includes authority to purchase and instructions or documents of similar nature and means specifically those payable abroad;

“Authorized bank” means a commercial bank authorized to transact business relating to foreign means of payment;

“Authorized company” means a limited company, which is not a bank, authorized to transact business relating to foreign means of payment;

“Authorized money changer” means a person authorized to buy, sell, loan, and exchange foreign currency notes, foreign bank notes, foreign coins, or travellers’ cheques payable in foreign currency;

“Remittance agent” means a person who transacts business as an agent to collect money from other persons for the purpose of buying foreign means of payment from an authorized bank, or authorized company to be remitted for the maintenance of those persons’ families and relatives abroad.

Article 3. No person shall transact business relating to foreign means of payment unless the permission has been granted by the Minister.

Any person wishing to undertake business relating to foreign means of payment shall apply for permission in prescribed forms to the Minister through the Bank of Thailand.

The Minister may issue notifications prescribing rules to be followed by applicants in applying for and on being given permission.

In the case where the person given permission is an authorized bank or an authorized company, it shall be deemed that the branches of such

authorized bank or company is likewise covered by such permit unless otherwise stated in the permit. Whatever the case may be, the Minister has the power to alter the permit so as to exclude any specific branch of the authorized bank or authorized company.

***Article 4.** Permits granted under Article 3 shall not cover any act prohibited under article 7 bis., Article 8, and Article 9, and permits granted specifically to authorized money changers shall not cover the purchase, sale, loan, or exchange of any foreign currency other than foreign currency notes, foreign bank notes, foreign coins and travellers' cheques payable in foreign currency.

Article 5. The Minister may revoke any permit granted under Article 3 in the case where the holder of the permit fails to comply with or violates the exchange control laws, rules, regulations, orders or notices issued under the said law or endangers the exchange system or the public in economic matters.

Article 6. As from thirty days after these Ministerial Regulations come into force, all permits granted or held as granted to banks, limited partnerships, companies, or foreign exchange dealers to undertake the business relating to foreign means of payment, including permits granted or held as granted to carry on the business of a remittance agent before these Ministerial Regulations come into force, shall expire.

Article 7. No person other than an authorized bank, authorized company, or authorized money changer shall buy, sell, loan, exchange, or transfer any foreign means of payment unless the permission has been granted by the Competent Officer.

*Amended by Ministerial Regulations No. 17 (B.E. 2518) dated 31st March B.E. 2518 and Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

* The provision in the first paragraph shall not apply to:

(1) purchase, sale, or exchange of foreign means of payment with an authorized bank or authorized company

(2) purchase or sale of foreign currency notes, foreign bank notes, or foreign coins with an authorized money changer, or sale of travellers' cheques payable in foreign currency to an authorized money changer.

**** Article 7 bis.** No person shall accept deposits in foreign currency, borrow in foreign currency, or incur any debt in foreign currency, whether in transactions of the head office, branch, agent, or any other person, or in transactions between such persons, unless the permission has been granted by the Competent Officer.

The provision of the first paragraph shall apply, whether applied generally, specifically, wholly or partly, as prescribed by the Minister in the Government Gazette.

In giving prescription according to the second paragraph or granting permission according to the first paragraph, the Minister or the Competent Officer may prescribe the rules, conditions and period of enforcement.

Article 8. Any person, who has acquired foreign means of payment and has been permitted to employ them for a specific purpose or under certain conditions, shall not employ them whether locally or abroad for any other purpose or in contravene to the conditions under which they were acquired.

*Amended by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

**Amended by Ministerial Regulations No. 17 (B.E. 2518) dated 31st March 2518.

* **Article 9.** Except where general exemption has been granted by the Minister, no person shall export or take out currencies from the country unless the permission has been granted by the Competent Officer.

The Minister may also prescribe conditions on such exemptions.

** **Article 10.** (repealed)

*** **Article 11.** (repealed)

** **Article 12.** (repealed)

** **Article 13.** (repealed)

** **Article 14.** (repealed)

Article 15. Except where general exemption has been granted by the Minister, no person shall buy, sell, or lend gold unless the permission has been granted by the Competent Officer.

*Amended by Ministerial Regulations No. 14 (B.E. 2511) dated 11th September B.E. 2511, Ministerial Regulations No. 15 (B.E. 2512) dated 2nd December B.E. 2512, Ministerial Regulations No. 19 (B.E. 2532) dated 26th October B.E. 2532, and Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February 2534 .

**Repealed by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

***Amended by Ministerial Regulations No. 16 (B.E. 2515) dated 24th January B.E. 2515 and Ministerial Regulations No. 18 (B.E. 2518) dated 16th October B.E. 2518 and repealed by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

Such exemption may be granted with any condition prescribed by the Minister.

* **Article 16.** Any person who exports goods shall acquire foreign currency from exports immediately upon receipt of the export proceeds unless the term of payment is specified, which shall not exceed 120 days from the date of exportation. In the case where the term of payment is specified, the exporter shall acquire foreign currency immediately upon receipt of payment within the specified period. When acquiring such foreign currency, the person shall sell the foreign currency to or deposit it with an authorized bank or authorized company in Thailand within 7 days from the date of acquisition. The Minister may, nonetheless, grant general exemption or the Competent Officer may permit otherwise.

For deposit of foreign currency obtained from exports with an authorized bank or authorized company and withdrawal of such foreign currency, the exporter, the authorized bank, and the authorized company shall comply with the rules, procedures, conditions, limits and periods of time concerning deposit and withdrawal of foreign currency as prescribed by the Competent Officer.

The order of the Minister may be given with any condition.

**** Article 17.** (repealed)

*Amended by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534, Ministerial Regulations No. 21 (B.E. 2539) dated 19th April B.E. 2539, by Ministerial Regulations No. 22 (B.E. 2540) dated 18th September B.E. 2540, and Ministerial Regulations No. 23 (B.E. 2541) dated 6th January B.E. 2541.

**Repealed by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

* **Article 18.** (repealed)

* **Article 19.** (repealed)

**** Article 20.** Any person who has acquired foreign currency from abroad by means other than those prescribed in Article 16 shall sell the foreign currency to an authorized bank, authorized company, or authorized person in Thailand or deposit such foreign currency with an authorized bank or authorized company in Thailand within 7 days from the date of acquisition or importation of such foreign currency, as the case may be, unless general or specific exemption with or without conditions has been granted by the Competent Officer.

For deposit of the foreign currency described in the first paragraph with an authorized bank or authorized company and withdrawal of such foreign currency, the person acquiring foreign currency, the authorized bank, and the authorized company must comply with rules, procedures, conditions, limits and periods of time concerning deposit and withdrawal of foreign currency as prescribed by the Competent Officer.

***Article 21.** (repealed)

*Repealed by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

**Amended by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534, Ministerial Regulations No. 21 (B.E. 2539) dated 19th April B.E. 2539, and Ministerial Regulations No. 23 (B.E. 2541) dated 6th January B.E. 2541.

*Article 22. (repealed)

*Article 23. (repealed)

*Article 24. (repealed)

**Article 25. The Minister may issue general orders as follows:

(1) Importers or exporters shall declare, in the form as prescribed by the Competent Officer, imported or exported goods, prices of goods, methods of payment, and foreign currency or currency paid or to be paid, or other descriptions to the Competent Officer through the Customs Officer upon submitting the Imports or Exports Entry to the Customs.

(2) A person who purchases or sells foreign means of payment with an authorized bank or authorized company shall declare, in the form as prescribed by the Competent Officer, the foreign means of payment, details on the use or sources, purpose of the purchase, or other descriptions to the Competent Officer through an authorized bank or authorized company on buying or selling foreign means of payment.

*** (3) A person who deposits foreign currency with an authorized bank or authorized company under Article 16 or Article 20 shall declare, in

*Repealed by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

**Amended by Ministerial Regulations No. 20 (B.E. 2534) dated 22nd February B.E. 2534.

***Amended by Ministerial Regulations No. 21 (B.E. 2539) dated 19th April B.E. 2539.

the form as prescribed by the Competent Officer, deposits or withdrawals of foreign currency from the account, details of the sources or withdrawal, purpose of the deposit or withdrawal, or other descriptions to the Officer through an authorized bank or authorized company on deposit or withdrawal of foreign currency.

Article 26. In the case where the Minister has issued a notification to the effect that an open account arrangement has been concluded between Thailand and any foreign country, a remittance to or from a person in such country shall be made through this account by the procedures prescribed by the Minister, unless the exemption has been granted.

Article 27. No person shall undertake the business of a remittance agent unless under the permission has been granted by the Minister.

Any person wishing to undertake the business as a remittance agent shall apply for permission in the prescribed form to the Minister through the Bank of Thailand.

The Minister shall prescribe notifications for applicants in applying for and on being given permission.

In the case where the person given permission is an authorized bank or an authorized company, it shall be deemed that the branches of such authorized bank or company is likewise covered by such permit unless otherwise stated in the permit. Whatever the case may be, the Minister has the power to alter the permit so as to exclude any specific branch of the authorized bank or authorized company.

Article 28. The Ministerial Regulations (No. 4) issued under the Exchange Control Act B.E. 2485 as amended by the Ministerial Regulations No. 8 (B.E. 2494) issued under the Exchange Control Act B.E. 2485 and by the Ministerial Regulations No. 10 (B.E. 2485) issued under the Exchange Control Act B.E. 2485 shall continue in force to all persons under obligation to acquire foreign currency for sale to the Bank of Thailand until such obligation has been fulfilled.

Given on 3rd December B.E. 2497

P. Boribhandyuddhakich

Minister of Finance

(Government Gazette, Vol. 71, Part 35, 14th December B.E. 2497)

Note : There have been many Ministerial Regulations issued under this Exchange Control Act. A revision is therefore made to consolidate all previous regulations.