

Unofficial Translation

This translation is for convenience of those unfamiliar with Thai language

Please refer to the Thai official version

Bank of Thailand Notification

No. SorNorChor. 5/2561

Re: Regulations, Procedures and Conditions on Application for License and Registration to Undertake Designated Payment Services Business

1. Rationale

For the purposes of supervision for payment services to be safe and secure, reliable and efficient, the supervision of designated payment services is classified into 2 levels: 1) Designated payment services that shall obtain a license from the Minister of Finance with the advice from the Bank of Thailand and 2) Designated payment services that shall obtain a registration from the Bank of Thailand. The Bank of Thailand deems appropriate to prescribe regulations, procedures and conditions on application for license and registration to undertake designated payment services business. In this regard, the Bank of Thailand shall begin charging a license fee for those intending to undertake designated payment services business and submit an application for a license from 2019 onwards, and the Bank of Thailand will duly announce fee rate to be charged.

2. Statutory Power

By virtue of Section 17 and Section 18 of the Payment Systems Act B.E. 2560 (2017), the Bank of Thailand hereby issues regulations, procedures and conditions on application for license and registration to undertake designated payment services business, as prescribed in this Notification.

3. Scope of Application

This Notification shall apply to those intending to undertake designated payment services business and business providers of designated payment services according to the law governing payment systems.

4. Content

4.1 Definition

In this Notification,

“Business provider of designated payment services” means the business provider who is licensed or registered to undertake the designated payment services business according to the law governing payment systems.

“Financial institution” means the financial institution under the law governing financial institutions businesses.

“Specialized financial institution” means the specialized financial institution under the law governing financial institutions businesses.

“State enterprise” means the state enterprise established under the specific law.

“Person with managerial power” means

(1) Manager, deputy manager or any person holding an equivalent position but named others.

(2) A person who, de facto, has the power to exercise control over or dominates managers, directors, or management of the business provider of designated payment services to follow his order in the formulation of policies or the operations of the business provider of designated payment services.

“BOT” means The Bank of Thailand under the law governing the Bank of Thailand.

“Minister” means The Minister of Finance.

4.2 Regulations, procedures and conditions on application for license and registration to undertake designated payment services business is classified into 2 levels:

(1) Designated payment services that shall obtain a license from the Minister of Finance with advice from the Bank of Thailand.

(2) Designated payment services that shall obtain a registration from the Bank of Thailand.

In this regard, application for a license or registration is subject to the following regulations, procedures and conditions:

4.2.1 Regulations on application for license to undertake designated payment services business

(1) Those intending to undertake designated payment services business must have the following qualifications:

(1.1) Be a juristic person of the following type:

(1.1.1) Limited company or public limited company that is registered in Thailand with objective to undertake payment services business or

(1.1.2) Financial institution, specialized financial institution or state enterprise.

(1.2) Have paid-up capital for each type of business as follows:

(1.2.1) Provision of electronic money service, not less than 100 million Baht.

(1.2.2) Provision of a service of receiving electronic payment, namely:

(a) Provision of an acquiring service, not less than 50 million Baht.

(b) Provision of a payment facilitating service, not less than 10 million Baht.

(c) Provision of a service of receiving payment on behalf, not less than 10 million Baht.

(1.2.3) Provision of a service of transferring money by an electronic means, not less than 10 million Baht.

Those intending to undertake more than one type of designated payment services business, must have paid-up capital of no less than the highest amount of required paid-up capital for the types of service provision for which it applies.

(1.3) Have a sound financial position and operation status which represent the capability of undertaking business and providing service with continuity

without any risks that may cause damages to service users such as historical financial position and performance, shareholders' equity, source of funds and business operating plan for a 3-year period which include details of the estimated income, expenses and investment budget.

(1.4) Must never been temporarily suspended of its entire or partial business operation nor been revoked license or registration according to the law governing payment systems.

(1.5) Must never been sentenced or ordered by the court that its properties shall be forfeiture for the benefit of the state or never been sentenced by final court judgment on the ground of committing an offence relating to money laundering under law governing anti-money laundering, or never been a designated person for committing terrorism offenses, or never been sentenced by the final court judgment on the offence relating to terrorist financing under law governing counter-terrorism and proliferation of weapon of mass destruction financing.

(1.6) Have directors or persons with managerial power with the following qualifications:

(1.6.1) Being of not less than 20 years of age.

(1.6.2) Have qualifications and must not have prohibited characteristics as prescribed in Section 18 and Section 14 of the Payment Systems Act B.E. 2560 (2017)

(1.7) Have at least one director with Thai nationality and domiciled within Thailand.

Financial institution, specialized financial institution and state enterprise are exempt from complying with the regulation under clause (1.2), (1.3) and (1.7)

(2) Those intending to undertake designated payment services business shall submit a license application form together with documents and evidences according to the form attached at the end of this Notification (Attachment 1) to the BOT.

In case of those intending to undertake designated payment services business for more than one type of business, they can submit a license application form together with the required documents and evidences, all at the same time.

4.2.2 Regulations on application for registration to undertake designated payment services business

(1) Those intending to undertake designated payment services business must have the following qualifications:

(1.1) Be a juristic person of the following type:

(1.1.1) Limited company or public limited company that is registered in Thailand with objective to undertake payment services business or

(1.1.2) Financial institution, specialized financial institution or state enterprise.

(1.2) Have a sound financial position and operation status which represent the capability of undertaking business and providing service with continuity without any risks that may cause the damages to service users such as historical financial position and performance, shareholders' equity, source of funds and business operating plan for a 3-year period which include details of the estimated income, expenses and investment budget.

(1.3) Must never been temporarily suspended of its entire or partial business operation nor been revoked license or registration according to the law governing payment systems.

(1.4) Must never been sentenced or ordered by the court that its properties shall be forfeiture for the benefit of the state or never been sentenced by final court judgment on the ground of committing an offence relating to money laundering under law governing anti-money laundering, or never been a designated person for committing terrorism offenses, or never been sentenced by the final court judgment on the offence relating to terrorist financing under law governing counter-terrorism and proliferation of weapon of mass destruction financing.

(1.5) Have directors or persons with managerial power with the following qualifications:

(1.5.1) Being of not less than 20 years of age.

(1.5.2) Have qualifications and must not have prohibited characteristics as prescribed in Section 18 and Section 14 of the Payment Systems Act BE 2560 (2017)

(1.6) Have at least one director with Thai nationality and domiciled within Thailand.

Financial institution, specialized financial institution and state enterprise are exempt from complying with the regulation under clause (1.2) and (1.6)

(2) Those intending to undertake designated payment services business shall submit a registration application form together with documents and evidences according to the form attached at the end of this Notification (Attachment 2) to the BOT.

In case those intending to undertake designated payment services business for more than one type of business, they can submit a registration application form together with the required documents and evidences, all at the same time.

4.3 Consideration for license or registration application

(1) BOT shall consider license application or registration application, and propose to the Minister for consideration to grant a license within 60 business days from the day the application and related documents have been completely and correctly received; or the BOT shall consider to grant a registration certificate within 30 business days from the day that the application and related documents have been completely and correctly received, as the case may be. In this regard, the BOT reserves the rights to make a consideration and a final judgement over any problems related to the regulations according this Notification as well as having the rights to request any evidences and documents from those intending to undertake the business in addition to what has been prescribed in this Notification for consideration.

(2) The Minister or the BOT reserves the rights to prescribe any additional conditions in granting the approval or registration as deemed appropriate.

(3) In case the BOT, upon subsequent examination, found that information, documents or evidences that those intending to undertake the business submitted are not completely true, or not in compliance with the prescribed conditions set out when granting a license or a registration certificate, the BOT may order to make rectification, or suspend the entire or partial business operation temporarily, or propose to the Minister for consideration to revoke the approval or the BOT shall order to revoke the registration, as the case may be.

4.4 In case a license or a registration certificate is lost, destroyed or material contents of which are damaged

The business provider of designated payment services shall submit a request for a substitute document together with documents and evidences, as prescribed by the BOT according to the form attached at the end of this Notification (Attachment 3) to the BOT within 30 days from the day that the business provider of designated payment services found that a license or a registration certificate is lost, destroyed or damaged, as the case may be. The BOT will consider to propose the Minister to issue a substitute of license or the BOT will issue a substitute of registration certificate, as the case may be, within 45 business days from the day the request and related document have been completely and correctly received.

5. Transitional provision

For those who have undertaken designated payment services business on the date that this notification is effective, if their paid-up capital is not in accordance with the regulation prescribed in clause 4.2.1 (1.2) or in a case that they have necessity causing them unable to have a director with qualifications as prescribed in clause 4.2.1 (1.7) or clause 4.2.2 (1.6) on the date of submission for license application or registration application, the Minister or the BOT shall consider granting a license or a registration certificate, as the case may be. In this regard, those business providers shall implement the followings:

5.1 In case that the amount of the paid-up capital is less than the required in regulation as prescribed in clause 4.2.1 (1.2), they shall increase the paid-up capital within one year from the date that they have been granted a license. They shall also submit the plan for increasing paid-up capital together with the license application.

5.2 In a case of necessity causing the business provider to be unable to have at least one director with Thai nationality and domiciled within Thailand as prescribed in clause 4.2.1 (1.7) or clause 4.2.2 (1.6), as the case may be, they shall take action to comply with the regulation within 60 days from the date that they have been granted a license or a registration certificate, as the case may be.

6. Effective Date

This Notification shall come into effect from 16 April 2018 onwards.

Announced on 16 April 2018

(Mrs. Ruchukorn Siriyodhin)
Deputy Governor, Financial Institutions Stability
Governor^{for}
Bank of Thailand

Payment Systems Policy Department
Tel. 0 2283 5036, 0 2283 6412

(Attachment 1)

Application form

for license to undertake designated payment services business

Date Month B.E.

To Governor of the Bank of Thailand,

I am(Name in Thai) spelt in English as
 (Name in English) Head office is located at
 telephone number.....facsimile number.....

Having in total branches, details as follows:

1. Branch..... located at.....
2. Branch..... located at.....
3. Branch..... located at.....
4. Branch..... located at.....
5. Branch..... located at.....

(If there are more than 5 branches, a list of branches and locations shall be enclosed. In this regard, a branch means any office that is separated from the head office of those intending to undertake designated payment services business, established to undertake any business related to designated payment services, but does not include a temporary point of service for any specific purpose, or an office or point of service of the agents who are appointed by those intending to undertake designated payment services business)

Wish to apply for a license to undertake the designated payment services business that is prescribed in the Notification of Ministry of Finance Re: Stipulation on Designated Payment Services in accordance with the law governing payment systems. (Please check ✓ the box in front of the type of services intending to request for a license)

- 1. Provision of Credit card, debit card or ATM card service
- 2. Provision of electronic money service
- 3. Provision of a service of receiving electronic payment, namely:
 - 3.1 Provision of an acquiring service
 - 3.2 Provision of a payment facilitating service
 - 3.3 Provision of a service of receiving payment on behalf

4. Provision of a service of transferring money by an electronic means

I hereby enclose the certified copy of details, documents and evidences that have been certified and signed by the authorized signatory together with this license application to undertake designated payment services business, as follows:

A. Details, evidences and information of person intending to undertake the designated payment services business

- (1) A copy of company registration certificate.
- (2) Objectives of company for undertaking designated payment services business.
- (3) A copy of memorandum of association.
- (4) A copy of company's articles of association.
- (5) A copy of register of shareholders and/or a report of list of shareholders and percentage of top 10 shareholding of the company including shareholders' nationalities.
- (6) Names, nationalities, domiciles, working experiences and qualifications of all directors and persons with managerial power; together with the certification of qualifications of persons appointed as directors or persons with managerial power of the person intending to undertake designated payment services business, in accordance with the form attached at the end of this Notification (Attachment 1.1)
- (7) Corporate group structure such as parent company, subsidiaries and affiliates including duties, responsibilities and relationship related to the person intending to undertake designated payment services business.
- (8) Audited annual financial statements with opinion of the certified public accountant for the past 3 years and the latest 6 month-financial statements (if any) and any other documents and evidences demonstrating sound financial position of the company.

B. Details of operations of designated payment services business

- (1) Organizational and supervisory structures that support business operation, indicating departments and operating staff including duties and responsibilities; covering those relating to Information Technology function.
- (2) Details of service
 - (2.1) Name and type of services.

(2.2) Essential information, conditions and business model in providing services, including details of scope of services such as group of users, type of goods, service locations, etc. including service fee.

(2.3) Processes, methods and procedures for providing services including related details such as

(2.3.1) Business flows and system design diagram.

(2.3.2) Description of technology used in providing services and technology used for maintaining security of the system used in providing services.

(2.3.3) Practices of linkages with other related systems.

(2.4) Related parties involved in providing services such as agents, business partners or merchants by indicating duties, responsibilities and contract or agreement between each other covering guideline for management and due diligence between the person intending to undertake the business and the parties involved in providing services (if any).

(3) Policies and measures on security of Information Technology systems, which must at least meet the standards as prescribed by BOT Re: Policies and Measures on Security of Information Technology systems.

(4) Policies and business plan for undertaking the designated payment services business for a 3-year period which include the investment in the systems, incomes, expenses, volume of transaction, additional services as well as source of funds, etc. including the feasibility study such as the analysis of competitor, marketing, internal and external environment together with assumptions used for preparation of the plan and estimation.

(5) Action plan for undertaking the designated payment services business which indicates detailed preparation activities for each periods (Timeline).

(6) Risk management policy and risk assessment in providing the services by identifying the key risk indicator as well as duties and responsibilities of the related parties, including procedures in managing and dealing with various types of risks covering methods to identify, measure, control, monitor and manage each type of risk and the overall risk of the organization, including:

(6.1) Strategic Risk

(6.2) Liquidity Risk

(6.3) Operational Risk

(6.4) Legal Risk

(6.5) Reputational Risk

(6.6) Information Technology Risk

(7) Business Impact Analysis and Business Continuity Management (BIA and BCM); the person intending to undertake designated payment services business should define the responsible persons and details of the BCM appropriate to the type and complexity of business, which key issues includes:

(7.1) Policy statement on business continuity management.

(7.2) Contingency plan or Business Continuity Plan (BCP).

(7.3) Guidelines on monitoring, evaluation and testing of the BCP.

(8) Processes of internal control covering inspection of irregular transactions, by indicating the assignment of duties and responsibilities of the related units that involve supervision, control and audit of the operation.

(9) Guidelines and details of outsourcing activities, by indicating service terms, scope of services, duties and responsibilities of parties related to the services provision, selection criteria, monitoring and risk assessment of outsourcing activities including outsourcing contracts.

(10) Policy and measures for anti-money laundering and counter-terrorism and proliferation of weapons of mass destruction financing that meet the minimum regulations as prescribed by the Anti-Money Laundering Office (AMLO).

(11) Guidelines on service user protection which covers an agreements or contracts for use of services, responsibilities of those intending to undertake the designated payment services business, guidelines on protections of service users' confidentiality, as well as guidelines for complaint handlings.

(12) Additional specific details for the provision of electronic money service (as detailed in the Attachment 1.2)

For those undertaking the business on the date that the Minister prescribed the notification and being the designated payment services business, which has been granted the approval or registration for undertaking the electronic payment services business under the Royal Decree Regulating on Electronic Payment Services Business B.E.2551 (2008), or the Royal Decree Regulating on Electronic Payment Services Business for the Specialized Financial

Institutions B.E.2559 (2016) or the Notifications of the Ministry of Finance Re: Business which requires authorization under Clause 5 of the Announcement of the National Executive Council No. 58 (Electronic Money Card Business) and additional amendments, they shall submit a license application form together with details, documents and evidences as prescribed in Clause A(1)-(2), A(5)-(7) and Clause B(1)-(2). The details of documents and other evidences as prescribed in this license application form must be updated and made available at the head office when the BOT request.

I hereby certify that the information, documents and evidences have been made correctly, completely and truthfully. If it is discovered that the information, documents or evidences have been made incorrectly, incompletely or I have not complied with the regulations, procedures and conditions that the BOT has prescribed, I shall hastily make rectification to be correct and complete within the timeline prescribed by the BOT. In this regard, when the license is granted, I agree to comply with the conditions as prescribed or to be prescribed by the Minister in any respect and allow the BOT to examine my business to ensure the compliance with the prescribed requirements.

Signed
(.....)

Authorized Signatory

(Attachment 1.1)

Certification of qualifications of persons appointed as directors or persons with managerial power of the person intending to undertake designated payment services business, or the business provider of designated payment services

Name/Company

No. (if any)

Date.....

To Governor of the Bank of Thailand

I / Company have (has) reviewed the profiles of the following directors or persons with managerial power of those intending to undertake the designated payment services business.

- 1. Name Position
- 2. Name Position
- 3. Name Position

I / Company certify (certifies) that the aforementioned persons have all qualifications and do not have the prohibited characteristics as prescribed in Section 18 and Section 14 of the Payment Systems Act B.E.2560 and the BOT's Notification Re: Regulations, Procedures and Conditions on Application for License and Registration to Undertake Designated Payment Services Business as well as the BOT's Notification Re: General Regulations on Supervision of Undertaking the Designated Payment Services Business.

Please consider accordingly. The curriculum vitae and related documents are enclosed herewith.

Best regards,

Signed Authorized Signatory
(.....)
Position

Additional specific details for provision of electronic money service

1. Details and procedures for managing the money received in advance from service user
 - 1.1 Channels for exchanging cash into electronic money for service user
 - 1.2 Bookkeeping methods
 - 1.3 Procedures for managing money which is not collected from merchants, liquidity management, and investment policy.
 - 1.4 Procedures and methods for settlement money between service user, the person intending to undertake designated payment services business and merchants, including other related persons (if any).
2. Details of internal control (additional)
 - 2.1 Methods for, and control of, the creation of, or change to, electronic money value, such as methods for recording electronic money value or topping up electronic money etc.
 - 2.2 Methods for the storage keeping and distribution of electronic money
 - 2.3 Determination of electronic money limit

Application form
for registration to undertake designated payment services business

Date Month B.E.

To Governor of the Bank of Thailand,

I am(Name in Thai), spelt in English as
 (Name in English) Head office is located at
 telephone number.....facsimile number.....

Having in total branches, details as follows:

1. Branch..... located at.....
2. Branch..... located at.....
3. Branch..... located at.....
4. Branch..... located at.....
5. Branch..... located at.....

(If there are more than 5 branches, a list of branches and locations shall be enclosed. In this regard, a branch means any office that is separated from the head office of those intending to undertake a designated payment services business, established to undertake any business related to designated payment services, but does not include a temporary point of service for any specific purpose, or an office or point of service of agent which are appointed by those intending to undertake designated payment services business)

Wish to apply for a registration to undertake the designated payment services business that is prescribed in the Notification of Ministry of Finance Re: Stipulation on Designated Payment Services in accordance with the law governing payment systems. (Please check the box in front of the type of services intending to request a registration)

1. Provision of payment services that uses innovative technology and still in the testing stage under the Bank of Thailand guideline and policy statement regarding Regulatory Sandbox.

- 1.1 Provision of credit card, debit card or ATM card service
- 1.2 Provision of electronic money service

1.3 Provision of a service of receiving electronic payment , namely:

- 1.3.1 Provision of an acquiring service

- 1.3.2 Provision of a payment facilitating service
- 1.3.3 Provision of a service of receiving payment on behalf

1.4 Provision of a service of transferring money by an electronic means

2. Provision of electronic money service, used for payment of goods, services or any other things from several merchants or service providers, with the 6-month moving average outstanding of money received in advance exceeding/reaching the balance of 50 million baht or more and has any one of the following characteristics:

2.1 For payment of a single and specific type of goods or services which is pre-defined in advance or business under the same franchise

2.2 For payment of goods or services to merchants located situated within the same location or vicinity nearby

2.3 For payment of goods or services to merchants in which the business provider directly holds shares in excess of 50 percentages

I hereby enclose certified copy of details, documents and evidences that have been certified and signed by authorized signatory together with this registration application to undertake designated payment services business, as follows:

A. Details, evidences and information of person intending to undertake the designated payment services business

(1) A copy of company registration certificate.

(2) Objectives of company for undertaking designated payment services business.

(3) A copy of memorandum of association.

(4) A copy of company's articles of association.

(5) A copy of register of shareholders and/or a report of list of shareholders and percentage of top 10 shareholding of the company including shareholders' nationalities.

(6) Names, nationalities, domiciles, working experiences, and qualifications of all directors and persons with managerial power; together with the certification of qualifications of persons appointed as directors or persons with managerial power of the person intending to undertake designated payment services business, in accordance with the form attached at the end of this Notification (Attachment 2.1)

(7) Corporate groups structure such as parent company, subsidiaries and affiliates including duties, responsibilities and relationship related to the person intending to undertake designated payment services business.

(8) Audited annual financial statements with opinion of the certified public accountant for the past 3 years and the latest 6 month-financial statements (if any) and any other documents and evidences demonstrating sound financial position of the company.

B. Details of operation of designated payment services business

(1) Organizational and supervisory structures that support business operation, indicating departments and operating staff including duties and responsibilities; covering those relating to Information Technology function.

(2) Details of service

(2.1) Name and type of services.

(2.2) Essential information, conditions and business model in providing services, including details of scope of services such as group of users, type of goods, service locations, etc. including service fee.

(2.3) Processes, methods and procedures for providing services including related details such as:

(2.3.1) Business flow and system design diagram.

(2.3.2) Description of technology used in providing services and technology used for maintaining security of the system used in providing services.

(2.3.3) Practices of linkages with other related systems.

(2.4) Related parties involved in providing services such as agents, vendors or merchants by indicating duties, responsibilities and contract or agreement between each other covering guidelines for management and due diligence between the person intending to undertake the business and the parties involved in providing services (if any).

(3) Policies and measures on security of Information Technology systems, which must at least meet the standards as prescribed by the BOT Re: Policies and Measures on Security of Information Technology systems.

(4) Policies and business plan for undertaking the designated payment services business which include the investment in the systems, incomes, expenses, volume of transaction, additional services as well as source of funds, etc.

(5) Action plan for undertaking the designated payment services business which indicates detailed preparation activities for each periods (Timeline).

(6) Risk management policy and risk assessment in providing services by identifying key risk indicator as well as duties and responsibilities of related parties, including procedures in managing and dealing with various types of risks covering methods to identify, measure, control, monitor and manage each type of risk and the overall risk of the organization, including:

(6.1) Strategic Risk

(6.2) Liquidity Risk

(6.3) Operational Risk

(6.4) Legal Risk

(6.5) Reputational Risk

(6.6) Information Technology Risk

(7) Business Impact Analysis and Business Continuity Management (BIA and BCM); the person intending to undertake designated payment services business should define the responsible persons and details of the BCM appropriate to the type and complexity of business, which key issues including:

(7.1) Policy statement on business continuity management.

(7.2) Contingency plan or Business Continuity Plan (BCP).

(7.3) Guidelines on monitoring, evaluation and testing of the BCP.

(8) Processes of internal control covering the inspection of irregular transactions, by indicating the assignment of duties and responsibilities of the related units that involve supervision, control and audit of the operation.

(9) Guidelines and details of outsourcing activities, by indicating service terms, scope of services, duties and responsibilities of parties related to the services provision, selection criteria, monitoring and risk assessment of outsourcing activities including outsourcing contracts.

(10) Policy and measures for anti-money laundering and counter-terrorism and proliferation of weapons of mass destruction financing that meet the minimum regulations as prescribed by the Anti-Money Laundering Office (AMLO).

(11) Guidelines on service user protection which covers an agreements or contracts for use of services, responsibilities of those intending to undertake the designated payment services business, guidelines on protections of service users' confidentiality, as well as guidelines for complaint handlings.

(12) Additional specific details for electronic money service (as detailed in the Attachment 2.2)

For those undertaking the business on the date that the Minister prescribed the notification and being the designated payment services business, which has been granted the approval or registration for undertaking the electronic payment services business under the Royal Decree Regulating on Electronic Payment Services Business B.E. 2551 (2008), or the Royal Decree Regulating on Electronic Payment Services Business for the Specialized Financial Institutions B.E. 2559 (2016) or the Notifications of the Ministry of Finance Re: Business which requires authorization under Clause 5 of the Announcement of the National Executive Council No. 58 (Electronic Money Card Business) and additional amendments, they shall submit a registration application form together with details, documents and evidences as prescribed in Clause A (1)-(2), A (5)-(7) and Clause B (1)-(2). The details of documents and other evidences as prescribed in this registration application form must be updated and made available at the head office when the BOT request.

Furthermore, the person intending to apply for a registration to undertake designated payment services business that uses innovative technology and still in the testing stage under the Bank of Thailand guideline and policy statement regarding Regulatory Sandbox, shall also comply with such regulations or guidelines.

I hereby certify that the information, documents and evidences have been made correctly, completely and truthfully. If it is discovered that the information, documents or evidences have been made incorrectly, incompletely or I have not complied with the regulations, procedures and conditions that the BOT has prescribed, I shall hastily make rectification to be correct and complete within the timeline prescribed by the BOT. In this regard, when the registration is granted, I agree to comply with the conditions as prescribed or to be prescribed by the BOT in any respect and allow the BOT to examine my business to ensure the compliance with the prescribed requirements.

Signed
(.....)

Authorized Signatory

(Attachment 2.1)

Certification of qualifications of persons appointed as directors or persons with managerial power of the person intending to undertake designated payment services business, or business provider of designated payment services

Name/Company

No. (if any)

Date.....

To Governor of the Bank of Thailand,

I /Company have (has) reviewed the profiles of the following directors or persons with managerial power of those intending to undertake the designated payment services business.

- 1. Name Position
- 2. Name Position
- 3. Name Position

I /Company certify (certifies) that the aforementioned persons have all qualifications and do not have the prohibited characteristics as prescribed in Section 18 and Section 14 of the Payment Systems Act B.E. 2560 and the BOT's Notification Re: Regulations, Procedures and Conditions on Application for License and Registration to Undertake Designated Payment Services Business as well as the BOT's Notification Re: General Regulations on Supervision of Undertaking the Designated Payment Services Business.

Please consider accordingly. The curriculum Vitae and related documents are enclosed herewith.

Best regards,

SignedAuthorized Signatory
(.....)
Position

(Attachment 2.2)

Additional specific details for provision of electronic money service

1. Details and procedures for managing the money received in advance from service user
 - 1.1 Channels for exchanging cash into electronic money for service user.
 - 1.2 Bookkeeping methods
 - 1.3 Procedures for managing money which is not collected from merchants, liquidity management, and investment policy.
 - 1.4 Procedures and methods for settlement money between service user, the person intending to undertake designated payment services business and merchants, including other related persons (if any)
2. Details of internal control (additional)
 - 2.1 Methods for and control of, the creation of, or change to, electronic money value, such as methods of recording electronic money value or topping up electronic money
 - 2.2 Methods for keeping and selling electronic money
 - 2.3 Determination of electronic money limit

(Attachment 3)

Requisition for substitute document

For case where a registration certificate or license to undertake payment services business is lost, destroyed or material contents of which are damaged

Date Month B.E.

To Governor of the Bank of Thailand,

I am(Name in Thai) spelt in English as
 (Name in English) Head office is located at
telephone number.....facsimile number.....

wish to request for a substitute document for a case that a registration certificate or a license previously obtained to undertake designated payment system business since such license has been lost destroyed or material contents of which are damaged, as the following details:

Registration certificate: No. dated.....

(1) Provision of payment service that uses innovative technology and is still in the testing process under the Bank of Thailand guideline and policy statement regarding Regulatory Sandbox.

(1.1) Provision of credit card, debit card or ATM card service

(1.2) Provision of electronic money service

(1.3) Provision of a service of receiving electronic payment, namely:

1.3.1 Provision of an acquiring service

1.3.2 Provision of a payment facilitating service

1.3.3 Provision of a service of receiving payment on behalf

1.4 Provision of a service of transferring money by an electronic means

(2) Provision of electronic money service, used for payment of goods, services or any other things from several merchants or service providers, with the 6-month moving average outstanding of money received in advance exceeding/reaching the balance of 50 million baht or more and has any one of the following characteristics:

(2.1) For payment of a single and specific type of goods or services which is pre-defined in advance or business under the same franchise

(2.2) For payment of goods or services to merchants located situated within the same location or vicinity nearby

(2.3) For payment of goods or services to merchants in which the business provider directly holds shares in excess of 50 percentages

License certificate: No. dated.....

(1) Provision of credit card, debit card or ATM card service

(2) Provision of electronic money service

(3) Provision of a service of receiving electronic payment, namely:

(3.1) Provision of acquiring service

(3.2) Provision of payment facilitating service

(3.3) Provision of a service of receiving payment on behalf

(4) Provision of a service of transferring money by an electronic means

Please consider accordingly. We certify that the information above is correct and true.

(Signed)

(.....)

Authorized Signatory

(Seal-if any)