

PUBLIC HANDBOOK: Request to Change Information of an Authorized Foreign Exchange E-Money Operator

Service Unit: Foreign Exchange Administration and Policy Department, Bank of Thailand (BOT)

Rules, Methods and Conditions (if any) in Making and Considering a Request

1. In case an Authorized Foreign Exchange E-Money Operator wishes to change or proceed any of the following cases which are different or out of any previous submission or getting approvals from Bank of Thailand, the Authorized Foreign Exchange E-Money Operator must ask for approval or inform the Competent Officer in accordance with rules, methods and conditions (if any) as specified in each case. Unless receiving a waiver from the Competent Officer to act otherwise.

(1) Any of the following cases must be pre-approved from the Competent Officer in accordance with specified methods, together with necessary reasons and related documents, no less than 30 days before the date of operation, as the case may be.

(1.1) Changing its business premises temporarily or permanently.

(1.2) Operating business outside its own office temporarily.

(1.3) Applying new technological innovation for FX e-money services.

(1.4) Expanding or changing the scope of FX e-money business and services from the previous approvals. However, this must not expand beyond the scope of business as prescribed by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Foreign Exchange E-Money Operator as of 17 March 2020.

(1.5) Changing or adopting more the services models or processes, methods and procedures of services for customers which are significantly different from the previous approvals such as expanding channels of foreign currencies buying/selling orders with customers by using electronic system.

(2) Any of the following cases must be informed to the Competent Officer in accordance with specified methods, together with necessary reasons and related documents, no less than 30 days before the date of change, increase or operation cancellation, as the case may be.

(2.1) Changing or expanding services models or processes, methods and procedures of services for customers from the previous approvals other than (1) (1.5) such as

changing of details of foreign currencies orders matching with customers by using electronic system.

(2.2) Reducing the scope of business and services from the previous approvals such as cancelling services for customers at a business premises and using only electronic system instead.

(3) Any of the following cases must be informed to the Competent Officer in accordance with specified conditions and methods, together with related documents, as the case may be.

(3.1) Changing of status, name of the juristic person, name of business premises or official registered address other than (1) (1.1) or (1.2) must be informed within 15 days from the date of registration change.

(3.2) Changing of persons who are or act as directors or persons with power of management must be informed within 15 days from the date of change. Together with related documents or other documents required by the Competent Officer, as the case may be.

2. Persons with any following prohibited characteristics shall not be appointed or authorized to be or act as directors or persons with power of management:

(1) In the process of being under receivership or being a bankrupted person or used to be a bankrupted person and not over two years from the date of the court's order cancelling the bankruptcy or releasing from bankruptcy.

(2) Being an insane person, incompetent person or quasi-incompetent person.

(3) Having been subjected to a final judgment to imprisonment for counterfeit and alteration, theft, snatching, extortion, blackmail, robbery, gang-robbery, cheating, cheating against creditors, misappropriation or receiving stolen property whether or not there is a suspension of punishment or having been imprisoned by a final judgment to imprisonment on a computer-related offense under the law on computer-related offenses.

(4) Having been subjected to judgement or order of the court to have their assets forfeited as state properties, or subjected to judgement of the court which is final for money-laundering offenses under the Anti-Money Laundering Act, or identified to be a person who acts as a terrorist or subjected to judgement of the court which is final for financing terrorism offenses under the Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act.

(5) Having been a director or person with power of management of any Type of Foreign Exchange Licenses whose license had been revoked while holding such position at the time of the revocation.

(6) Having been subjected to a final judgement to imprisonment of any Type of Foreign Exchange Licenses-related offenses.

3. Apart from granting permission from the Competent Officer to act otherwise, in case there is a fact after getting a license about the qualification and prohibited characteristics of the directors or person with power of management as follows. The Authorized Foreign Exchange E-Money Operator must proceed in accordance with rules, methods and conditions as specified in each case.

(1) In case the Authorized Foreign Exchange E-Money Operator, who is qualified as a juristic person registered in Thailand and categorized as a company limited or a public company limited, do not have the qualified directors as specified in the following cases, as the case may be. The Authorized Foreign Exchange E-Money Operator must appoint the qualified directors within 45 days after the date that the fact is known.

(1.1) At least one director is Thai nationality and domiciled in Thailand,
and

(1.2) At least one director authorized director having knowledge and working experience at least one year not lower than manager level in financial management.

(2) In case persons who are or act as directors or persons with power of management of the Authorized Foreign Exchange E-Money Operator possess any prohibited characteristics, the Authorized Foreign Exchange E-Money Operator must replace such persons within 45 days after the date that the fact is known.

(3) In case of (1) and (2), the Authorized Foreign Exchange E-Money Operator must inform the Competent Officer within 15 days after the date that the fact is known, in the required format on BOT's website or BOT's electronic system, together with the required documents or additional documents required by the Competent Officer.

4. In case of business premises location change, if the Competent Officer wants to inspect the business premises, the Competent Officer together with the applicant shall agree on the inspection of the business premises as indicated in the request. When the Competent Officer notify the applicant via email or facsimile, the applicant must be ready for inspection to take place. If the applicant is not ready for inspection within the timeframe stipulated by

the Competent Officer, the Competent Officer shall not consider the request and shall return the request and all documents to the applicant.

5. Request and related documents

(1) The request and all related documents must be signed by the authorized signatory and stamped with a corporate seal (if any).

(2) If the information and documents are in languages other than Thai or English, a translation into Thai or English must be provided and signed by the authorized signatory and stamped with a corporate seal (if any).

6. Request submission

(1) In person by authorized director (in case the applicant cannot submit the request in person, the applicant must prepare a power of attorney to authorize substitute person to submit the request and prepare a two-party memo in case the documents are incorrect or incomplete as required by Section 8 of the Licensing Facilitation Act B.E. 2558. If no power of attorney is prepared for the substitute person and the Bank of Thailand finds that the submitted documents are incorrect or incomplete, the Bank of Thailand will not be able to accept the request since the substitute person is not authorized to act as a signatory in the two-party memo.) (An example of a power of attorney is attached in this public handbook.)

(1.1) The Competent Officer verifies the request and related documents at the time of submission.

(1.2) In case of correct and complete information – the request is accepted.

(1.3) In case of incorrect or incomplete information

- Notify the applicant or the substitute person to correct the documents immediately. If the correction cannot be made immediately, a memo on incomplete information shall be prepared, stating timeframe for correction, and signed by the two parties.

- If documents submitted by the applicant continue to miss certain information as indicated in the two-party memo, or the applicant cannot comply with the request for revision within the timeframe stipulated, the Competent Officer shall return the request and all related documents to the applicant.

(2) Via post (the date of the post office's seal is considered important) and when the Competent Officer received the request and related documents, it will be proceeded as follows:

(2.1) The Competent Officer verifies the request and related documents.

(2.2) In case of correct and complete information – the request is accepted.

(2.3) In case of incorrect or incomplete information

- Notify the applicant by preparing a memo on incomplete information, signed by the Competent Officer, and send via registered post, email or facsimile. The applicant must sign the memo, indicate the timeframe for correction, and send it back to the Bank of Thailand via registered post, email or facsimile. Then, the applicant must correctly and completely submit documents as required within the stipulated timeframe.

- If submitted documents is still lack of certain information as indicated in the memo, or the applicant cannot submit documents within the timeframe stipulated, the Competent Officer shall return the request and all related documents to the applicant.

7. Afterwards, if the Competent Officer finds that the information and documents are incorrect or inconsistent, the Competent Officer may ask the applicant to clarify in-person, otherwise the information submitted by the applicant shall be deemed as not enough for considering the request.

8. After the Competent Officer has contacted the applicant via registered post, email or facsimile as indicated in the request, it shall be deemed that all communicated information is fully acknowledged by the applicant.

9. The procedures outlined in this public handbook shall start once the Competent Officer has verified that all documents as indicated in this public handbook are correct and complete. Where the request or other documents are incorrect, incomplete and/or missing certain information, rendering it impossible to be considered, the Competent Officer shall prepare a memo on incomplete information or specify additional documents to be submitted. The applicant must correct such documents and/or submit additional documents within the timeframe stipulated in the memo, otherwise it shall be deemed that the request is abandoned by the applicant. The Competent Officer and the applicant or the authorized person shall sign the memo, a copy of which shall be given as a record of evidence to the applicant or the authorized person.

10. In the consideration process, in general cases i.e. change of status, name of the juristic person, name of business premises or official registered address, will take a total time of

15 days from the date that Bank of Thailand received the correct and complete request and the related documents. For other cases, Bank of Thailand will take another 15 days for additional verification. Therefore, the total time for consideration will be 30 days from the date that Bank of Thailand received the correct and complete request and the related documents.

11. The Bank of Thailand shall notify the result to the applicant within 7 days after the consideration is finalized, in accordance with Section 10 of the Licensing Facilitation Act B.E. 2558.

Channels of Service

| | |
|---|---|
| <p>1) Contact in a person in the location of service Location of Service <i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsampraya Sub-district, Pha Nakorn District, Bangkok 10200, Tel. 0-2283-5195 or 0-2283-5427 / contact in-person at responsible-unit</i> <i>(Remark: Public holidays mean public holidays for financial institutions as announced by the Bank of Thailand. To facilitate access to the Bank of, please provide name, date, time and tel. number to the officer at 0-2283-5195 or 0-2283-5427.)</i></p> | <p>Operating Hours: <i>Monday – Friday (except public holidays) during 8.30 a.m. – 3.00 p.m. (with break at noon)</i></p> |
| <p>2) Via Post Location of Service <i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsampraya Sub-district, Pha Nakorn District, Bangkok 10200</i> <i>(Remarks: In case the request and related documents sent to the responsible unit after 4.30 p.m., it shall be deemed as received on</i></p> | <p>Operating Hours: <i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p> |

the next business day. Public holidays mean public holidays for financial institutions as announced by Bank of Thailand.)

Procedures, Service Time and Responsible Units

Total time: 30 days

| No. | Procedures | Service Time | Responsible Unit |
|-----|--|--------------|---|
| 1) | <p>Document verification</p> <p>The Authorized Foreign Exchange E-money Operator submits a request in the required format and attaches all related documents to the Competent Officer. The Competent Officer verifies that the request and all related documents are correct and complete.</p> | 1 day | Foreign Exchange Administration and Policy Department |
| 2) | <p>Consideration</p> <p>1. Verify the qualifications and consider the request.</p> <p>2. Summarize the consideration and propose to the executives of the Bank of Thailand to consider.</p> <p><i>(Remark: 1. In general cases i.e. change of status, name of the juristic person, name of business premises or official registered address, step 2) will consider within 14 days. 2. Other cases apart from general cases, step 2) will be considered within 29 days.)</i></p> | 29 days | Foreign Exchange Administration and Policy Department |
| 3) | <p>Consideration by other agencies</p> <p>Additional verification in accordance with other laws – verify the qualifications of directors or persons with power of management in accordance with the Anti-Money laundering Act and the Counter-</p> | 15 days | Anti-Money Laundering Office |

| | | | |
|--|---|--|--|
| | <p>Terrorism and Proliferation of Weapons of Mass Destruction Financing Act.</p> <p><i>(Remark: 1. Additional verification for change of directors or persons with power of management.</i></p> <p><i>2. Step 3) will be performed in parallel during the period of 29 business days as indicated in step 2).</i></p> | | |
|--|---|--|--|

Documents to be attached

| No. | Names of Documents, Quantity and Additional Details (if any) | Issuing Authority |
|-----|--|--|
| 1) | <p>Request in the required format.</p> <p>Original 1</p> <p>Copy 0</p> <p>(Remark: Signed by the authorized signatory and stamped with a corporate seal (if any), (downloaded from www.bot.or.th / Financial Markets / Foreign Exchange Regulations / Types of Foreign Exchange Licenses / FX E-Money / Request and change of information).)</p> | <p>Foreign Exchange Administration and Policy Department</p> |
| 2) | <p>Letter of certification of Ministry of Commerce that certify (1) Directors (2) Authorized persons (3) Registered capital or paid-up capital of the company as the case may be and (4) Location, no longer than 6 months from the date issued.</p> <p>Original 1</p> <p>Copy 0</p> <p>(Remark: In case the applicant cannot submit the original documents. For convenience, the applicant can submit a copy of documents and signed by the authorized signatory and stamped with a corporate seal (if any).)</p> | <p>Department of Business Development</p> |

| No. | Names of Documents, Quantity and Additional Details (if any) | Issuing Authority |
|-----|--|---|
| 3) | <p>The License of Authorized Foreign Exchange E-Money Operator and letter of permission and acknowledgement (in case the Authorized Foreign Exchange E-Money Operator has previously informed the change of status, name of the juristic person, name of business premises, official registered address and location of business premises only).</p> <p>Original 1 Copy 0</p> <p>(Remark: In case the applicant cannot submit the original documents. For convenience, the applicant can submit a copy of documents and signed by the authorized signatory and stamped with a corporate seal (if any).)</p> | Ministry of Finance and Bank of Thailand |
| 4) | <p>Letter of certification that certified persons who are or act as directors or persons with power of management as not having prohibited characteristics in the required format.</p> <p>Original 1 Copy 0</p> <p>(Remark: 1. Submitting in case of changing of directors or persons with power of management only.</p> <p>2. Signed by the authorized signatory and stamped with a corporate seal (if any), (downloaded from www.bot.or.th / Financial Markets / Foreign Exchange Regulations / Types of Foreign Exchange Licenses / FX E-Money / Letter of certification of directors or persons with power of management).)</p> | Foreign Exchange Administration and Policy Department |

| No. | Names of Documents, Quantity and Additional Details (if any) | Issuing Authority |
|-----|--|---|
| 5) | <p>List of persons who are or act as directors or persons with power of management which specifies responsibility and organizational structure.</p> <p>Original 0 Copy 1</p> <p>Remark: (Remark: 1. Submitting in case of changing of directors or persons with power of management only. 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p> | - |
| 6) | <p>Identification documents of persons who are or act as directors or persons with power of management i.e. national ID cards (in case of Thai nationality) or passports (in case of non-Thai nationality).</p> <p>Original 1 Copy 0</p> <p>(Remark: 1. Submitting in case of changing of directors, persons with power of management or authorized persons only. 2. In case the applicant cannot submit the original documents. For convenience, the applicant can submit a copy of documents and signed by the authorized signatory and stamped with a corporate seal (if any).)</p> | Department of Provincial Administration |
| 7) | <p>Letter of certification of authorized persons having knowledge and working experience in financial management in manager level up.</p> <p>Original 1 Copy 0</p> | - |

| No. | Names of Documents, Quantity and Additional Details (if any) | Issuing Authority |
|-----|---|------------------------------------|
| | <p>(Remark: 1. Submitting in case of changing of authorized persons only. 2. Signed by the authorized signatory and stamped with a corporate seal (if any), (downloaded from www.bot.or.th / Financial Markets / Foreign Exchange Regulations / Types of Foreign Exchange Licenses / FX E-Money / Letter of certification of knowledge and working experience).)</p> | |
| 8) | <p>The most recent list of shareholders issued by the issuing authority within the last 6 months of the date that the request was submitted. Original 1 Copy 0 (Remark: 1. Submitting in case of changing of status, name of the juristic person and name of business premises only. 2. In case the applicant cannot submit the original documents. For convenience, the applicant can submit a copy of documents and signed by the authorized signatory and stamped with a corporate seal (if any).)</p> | Department of Business Development |
| 9) | <p>Map and photos showing location of business premises or location according to letter of certification issued by Ministry of Commerce. Original 0 Copy 1 (Remark: 1. Submitting in case of changing of business premises location only. 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p> | - |

| No. | Names of Documents, Quantity and Additional Details (if any) | Issuing Authority |
|-----|--|-------------------|
| 10) | <p>Official letter notifying change of registered address.</p> <p>Original 0 Copy 1</p> <p>(Remark: 1. Submitting in case of changing of registered address only. 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p> | - |
| 11) | <p>Details of doing business (as the case may be). For example,</p> <p>(1) Details of scope of business and services such as providing services to pay to the recipient in the country or to be used to receive FX payments from overseas.</p> <p>(2) Services models, procedures, methods and services procedures for customers such as channels and methods of e-money card issuance, methods of e-money top-up or technology used in providing e-money services.</p> <p>(3) The maximum value of e-money that can be used per one card or account and guideline for controlling use of FX e-money of customers in consistent with the Exchange Control Act such as protection of using FX e-money to pay goods or services in Thailand.</p> <p>(4) Procedures and methods of payment between customers, Authorized Foreign Exchange E-Money Operator and merchants or overseas services providers, including other related parties.</p> <p>(5) Methods of foreign currencies management in the deposit account for storing float fund,</p> | - |

| No. | Names of Documents, Quantity and Additional Details (if any) | Issuing Authority |
|-----|--|-------------------|
| | <p>including supporting plan for managing liquidity and foreign exchange risk.</p> <p>(6) Methods of foreign currencies management that have not been collected from merchants or overseas services providers.</p> <p>Original 0 Copy 1</p> <p>(Remark: 1. Submitting in case of (1) Applying new technological innovation for FX e-money services (2) Expanding or changing the scope of FX e-money business and services from the previous approvals (3) Expanding or changing the services models or processes, methods and procedures of services for customers which are significantly different from the previous approvals (4) Expanding or changing services models or processes, methods and procedures of services for customers which are different from the previous approvals.</p> <p>2. All pages must be signed to certify true copy by the authorized person and stamped with a corporate seal (if any).)</p> | |
| 12) | <p>Power of attorney to submit a request and act as a signatory in a two-way memo in case of incomplete information, together with copies of national ID cards or passports of the principal and the authorized person (in case the authorized signatory does not submit the request in person).</p> <p>Original 1 Copy 0</p> <p>(Remarks: 1. The power of attorney must be signed by the authorized signatory and stamped</p> | - |

| No. | Names of Documents, Quantity and Additional Details (if any) | Issuing Authority |
|-----|---|-------------------|
| | with a corporate seal (if any), the authorized person, and witnesses. 2. Copies of national ID cards or passports must be signed to certify true copy by the owners or the authorized signatories and stamped with a corporate seal (if any).) | |

Fee

| No. | Fee Detail | Fee (baht/%) |
|-----|------------|--------------|
| 1) | None | 0 |

Channels for Complaints and Suggestions

| No. | Channels for Complaints/Suggestions |
|-----|---|
| 1) | Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarters) <i>(Remark: 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200, Tel. 0-2283-5325)</i> |
| 2) | Ethics Protection Group, Fiscal Policy Office, Ministry of Finance <i>(Remark: Rama 6 Road, Ari Sampan, Sam Sen Nai Sub-district, Phayathai District, Bangkok 10400, Tel. 0-2273-9020 ext. 3356)</i> |
| 3) | Public Service Centre, Office of the Permanent Secretary, the Prime Minister's Office <i>(Remark: 1 Pissanulok Rd., Dusit, Bangkok 10300 / Hotline 1111 / www.1111.go.th / PO Box 1111 / 1 Pissanulok Rd., Dusit, Bangkok 10300)</i> |
| 4) | Public Sector Anti-Corruption Commission Center <i>(Remark: Office of Public Sector Anti-Corruption Commission Center (PACC)</i> <ul style="list-style-type: none"> - 99 Moo 4 Software Park Building, 2nd Floor, Changwattana Road, Khlong Kluea, Pak Kret District, Nonthaburi 11120 - Hotline 1206 / Tel. 0-2502-6670-80 ext. 1900, 1904-7 / Fax: 0-2502-6132 - www.pacc.go.th / www.facebook.com/PACC.GO.TH <i>The Anti-Corruption Operation Center</i> |

Tel: +66-92-668-0777 / Line: Fad.pacc / Facebook: The Anti-Corruption
Operation Center / Email: Fad.pacc@gmail.com)

Forms, Examples and Instructions

| No. | Names of Forms |
|-----|--|
| 1) | Request form and change/editing of information for Authorized Foreign Exchange E-Money Operator https://www.bot.or.th/Thai/FinancialMarkets/ForeignExchangeRegulations/ForeignMeansOfPaymentBusinesses/Pages/FX-Emoney.aspx |
| 2) | Form of letter of certification that certified persons who are or act as directors or persons with power of management as not having prohibited characteristics https://www.bot.or.th/Thai/FinancialMarkets/ForeignExchangeRegulations/ForeignMeansOfPaymentBusinesses/Pages/FX-Emoney.aspx |
| 4) | Form of letter of certification that certified an authorized person having knowledge and working experience in financial management in manager level up https://www.bot.or.th/Thai/FinancialMarkets/ForeignExchangeRegulations/ForeignMeansOfPaymentBusinesses/Pages/FX-Emoney.aspx |
| 5) | Example of power of attorney to submit a request for Authorized Foreign Exchange E-Money Operator https://www.bot.or.th/Thai/FinancialMarkets/ForeignExchangeRegulations/ForeignMeansOfPaymentBusinesses/Pages/FX-Emoney.aspx |

Effective date: 29/06/2020