

PUBLIC HANDBOOK: Request for a License to Operate a Business 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. Authorized Foreign Exchange E-Money Operator must have qualifications and must not have prohibited qualifications as stipulated by the Competent Officer:

(1) Must possess any of the following qualifications

(1.1) Being a juristic person categorized as a company limited or a public company limited entity which registered in Thailand having paid-up capital no less than 100 million baht and having a stable financial status which shows reliability and ability to operate business continuously e.g. having total shareholders' equity of no less than 100 million baht. In addition, directors must have 2 qualifications.

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

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

(1.2) Being a state-owned enterprise established by specific law.

(2) Being an Authorized E-Money Services Provider under the Payment System Act.

(3) A juristic person has never been revoked in any license under the Exchange Control Act.

(4) A juristic person has never been subjected to the court ordered the protection of property or a bankruptcy person.

(5) A juristic person has never been subjected to judgement or order of the court to have their assets forfeited as state properties, or judgement of the court which is final for money-laundering offenses under the Anti-Money Laundering Act.

(6) A juristic person has never been 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.

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

(2.1) 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.

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

(2.3) 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.

(2.4) 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.

(2.5) 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.

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

3. The causes of non-approval, revocation or non-extension of licenses;

The Competent Officer might have a recommendation to the Minister of Finance to consider non-approval, revocation and non-extension of licenses if there are reasonable grounds to believe that the applicant, Authorized Foreign Exchange E-Money Operator, or persons who are or act as directors or persons with power of management do as follows.

(1) Failing to comply or contravene with the Exchange Control Act or any regulations, orders or notifications prescribed for the implementation of the Act;

(2) Acting in a way that cause harmful to the foreign exchange system;

(3) Acting in a way that cause harmful in term of economic loss to the public;

(4) Being a person subjected to the court ordered the protection of property or a bankrupted person;

(5) Not having conducted any transaction in accordance with the approved license in two consecutive years; or

(6) Any other cause that the Competent Officer deems appropriate.

4. If the Competent Officer intends to inspect the business premises as indicated in the request, the Competent Officer and the applicant shall have a mutual agreement agree on the inspection of the business premises as indicated in the request. After the Competent Officer has notified the applicant via email or facsimile, the applicant must be ready for inspection to take place. If the applicant is not ready for the 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 (in case the applicant cannot submit the request in person, the applicant must prepare a power of attorney to authorize a messenger 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 messenger and the Bank of Thailand finds that the documents submitted are incorrect or incomplete, the Bank of Thailand will not be able to accept the request since the messenger is not authorized to act as a signatory in the two-party memo.) (An example of a power of attorney is in the attachment of 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 messenger to revise the documents immediately. If revision cannot be made immediately, a memo of incomplete information shall be prepared, stating the timeframe for revision, 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

(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 receiving the request, and send via registered post, email or facsimile. The applicant must sign the memo, indicate the timeframe for revision, 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 documents submitted by the applicant continue to miss certain information as indicated in the memo, or the applicant cannot submit documents as informed 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 provide additional clarification in-person, otherwise the information submitted by the applicant shall be deemed as not having enough weight to be used in 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 the request and all documents as indicated in this public handbook are correct and complete. Where the request or related 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 additional documents to be submitted. The applicant must revise such documents and/or submit additional documents within the timeframe stipulated in the said 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.

However, the Competent Officer will not consider the request and have not counted the duration of operation. Until the applicant revise the incorrect document or resubmit additional document as it requested in the memo completely.

10. The Minister of Finance and the Bank of Thailand shall finalize their consideration within 60 business days, counting from the day that the request and all documents are received by the Bank of Thailand, where the contents of such documents must be correct and complete.

11. The Bank of Thailand shall notify the applicant for the results within 7 days, counting from the day that 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 Thailand's grounds, please inform us name, date, time and tel. number to 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</p>	<p>Operating Hours:</p>

<p><i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsampraya Sub-district, Pha Nakorn District, Bangkok 10200</i></p> <p><i>(Remarks: In case the request and related documents arrive at the responsible unit after 4.30 p.m., it shall be deemed as received on the next business day. Public holidays mean public holidays for financial institutions as announced by Bank of Thailand.)</i></p>	<p><i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>
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Procedures, Service Time and Responsible Units

Total time: 60 business days

No.	Procedures	Service Time	Responsible Unit
1)	<p>Document verification</p> <p>The applicant submits a request and all related documents to the Minister of Finance via the Bank of Thailand. The Bank of Thailand verifies that the request and all related documents are correct and complete.</p>	1 business 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.</p> <p>3. Propose to the executives of the Bank of Thailand to consider and propose to the Minister of Finance.</p>	29 business 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-</p>	15 business days	Anti-Money Laundering Office

	<p>Money laundering Act and the Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act.</p> <p><i>(Remark: Step 3) is performed in parallel during the period of 29 business days as indicated in step 2).</i></p>		
4)	<p>Consideration by other agencies</p> <p>The Fiscal Policy Office considers the applicant’s qualifications in accordance with the criteria stipulated in the notifications of the Competent Officer and provides recommendation to the Minister of Finance for either approval or non-approval of license as an Authorized Foreign Exchange E-Money Operator.</p>	10 business days	Fiscal Policy Office
5)	<p>Signature/Committee Decision</p> <p>The Minister of Finance considers the request. After the Minister approves a license as an Authorized Foreign Exchange E-Money Operator, the Director of Fiscal Policy Office, acting on behalf of the Minister of Finance, shall sign the license and deliver it to the Bank of Thailand for onward delivery to the applicant.</p>	20 business days	Fiscal Policy Office

Documents to be attached

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
1)	<p>Request form in specified format. Original 2 Copy 0 (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 certified (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. Original 1 Copy 0 (Remark: 1. In case the applicant cannot submit the original documents. For convenience, the applicant can submit the 2 copies of documents and signed by the authorized signatory and stamped with a corporate seal (if any). 2. Except the applicant who is qualified as a state-owned enterprise established by specific law.)</p>	<p>Department of Business Development</p>
3)	<p>The most recent list of shareholders issued by Ministry of Commerce with no longer than 6 months from the date issued. Original 1 Copy 0 (Remark: 1. In case the applicant cannot submit the original documents. For convenience, the</p>	<p>Department of Business Development</p>

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
	<p>applicant can submit the 2 copies of documents and signed by the authorized signatory and stamped with a corporate seal (if any).</p> <p>2. Except the applicant who is qualified as a state-owned enterprise established by specific law.)</p>	
4)	<p>The most recent audited financial statement (if any).</p> <p>Original 0 Copy 2</p> <p>(Remark: 1. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any). 2. Except the applicant who is qualified as a state-owned enterprise established by specific law.)</p>	-
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 2</p> <p>(Remark: 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>	Department of Provincial Administration

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
	<p>(Remark: In case the applicant cannot submit the original documents. For convenience, the applicant can submit the 2 copies of documents and signed by the authorized signatory and stamped with a corporate seal (if any).)</p>	
7)	<p>Letter of certification that certified persons who are or act as directors or persons with power of management not having prohibited characteristics in the specified format. Original 2 Copy 0 (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 / Letter of certification of directors or persons with power of management))</p>	<p>Foreign Exchange Administration and Policy Department</p>
8)	<p>Letter of complete qualification and not having prohibited characteristics of an Authorized Foreign Exchange E-Money Operator. Original 2 Copy 0 (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 / Letter of qualification and not having prohibited characteristics))</p>	<p>Foreign Exchange Administration and Policy Department</p>

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
9)	<p>Letter of certification that certified authorized persons having knowledge and working experience not lower than manager level in financial management.</p> <p>Original 2 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 / Letter of certification of knowledge and working experience))</p>	Foreign Exchange Administration and Policy Department
10)	<p>Map and photos showing location of business premises or location according to certificate issued by Ministry of Commerce.</p> <p>Original 0 Copy 2</p> <p>(Remark: All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	-
11)	<p>Policy and measures to prevent and suppress money laundering and countering terrorism financing and the proliferation of weapons of mass destruction which is no less than the criteria prescribed by the Anti-Money Laundering Office.</p> <p>Original 0 Copy 2</p> <p>(Remark: 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
12)	<p>Details of doing business. For example,</p> <p>(1) Details of scope of business and services such as providing services to pay to the overseas recipient 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, including supporting plan for liquidity management 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</p> <p>Copy 2</p> <p>(Remark: 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
13)	<p>Power of attorney to submit a request and act as a signatory in a two-way memo in case of incomplete document, along 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 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).)</p>	-

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

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/ForeignMeasnsOfPaymenBusinesses/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/ForeignMeasnsOfPaymenBusinesses/Pages/FX-Emoney.aspx
3)	Form of letter of complete qualification and not having prohibited characteristics of an Authorized Foreign Exchange E-Money Operator https://www.bot.or.th/Thai/FinancialMarkets/ForeignExchangeRegulations/ForeignMeasnsOfPaymenBusinesses/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/ForeignMeasnsOfPaymenBusinesses/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/ForeignMeasnsOfPaymenBusinesses/Pages/FX-Emoney.aspx

Effective date: 29/06/2020