

PUBLIC HANDBOOK: Reporting The Maintenance of Total Shareholders' Equity of an Authorized Foreign Exchange E-money Operator

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

Rules of Reporting The Maintenance of Total Shareholders' Equity

1. The Authorized Foreign Exchange E-Money Operator (AFXEMO) must maintain total shareholders' equity of no less than 100 million baht and report the maintenance of total shareholders' equity in the required format within 30 days, counting from the end of the last quarter of each year. In case the total shareholders' equity is less than the minimum requirement, the Competent Officer may instruct the AFXEMO to proceed as it deems appropriate.

The AFXEMO, who is qualified as a state-owned enterprise, is not required to report the maintenance of total shareholders' equity.

2. Report form for reporting the maintenance of total shareholders' equity and related documents

(1) 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).

3. Report submission

(1) In person (in case the AFXEMO cannot submit the report in person, the AFXEMO must prepare a power of attorney to authorize a substitute person to submit the report 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 documents submitted are incorrect or incomplete, the Bank of Thailand will not be able to accept the report 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 in the attachment of this public handbook.)

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

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

(1.3) In case of incorrect or incomplete information

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

- If documents submitted by the AFXEMO continue to miss certain information as indicated in the two-party memo, or the AFXEMO cannot correct report within the timeframe stipulated, the Competent Officer shall return the report and all related documents to the AFXEMO.

(2) Via post, when the Competent Officer received the report and related documents, it will be proceeded as follows:

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

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

(2.3) In case of incorrect or incomplete information

- Notify the AFXEMO by preparing a memo of incomplete information, signed by the Competent Officer receiving the report, and send via registered post, email or facsimile. The AFXEMO 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 AFXEMO must correctly and completely submit the report as required within the stipulated timeframe.

- If report submitted by the AFXEMO continue to miss certain information as indicated in the memo, or the AFXEMO cannot submit report as informed within the timeframe stipulated, the Competent Officer shall return the report and all related documents to the AFXEMO.

4. Afterwards, if the Competent Officer finds that the information and documents are incorrect or inconsistent, the Competent Officer may ask the AFXEMO to provide additional clarification in-person, otherwise the information submitted by the AFXEMO shall be deemed as not having enough weight to be used in considering the report.

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

6. The procedures outlined in this public handbook shall start once the Competent Officer has verified that the report and all documents as indicated in this public handbook are correct and complete. Where the report 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 additional documents to be submitted. The AFXEMO must correct the report within the timeframe stipulated in the said memo, otherwise it shall be deemed that the report is abandoned by the AFXEMO. The Competent Officer and the AFXEMO or the authorized person shall sign the memo, a copy of which shall be given as a record of evidence to the AFXEMO or the authorized person.

7. Bank of Thailand will finalize its consideration within 30 days, counting from the date that Bank of Thailand received the correct and complete report of the maintenance of total shareholders' equity and the related documents.

8. The Bank of Thailand shall notify the result to the AFXEMO 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 Thailand, please provide name, date, time and tel.</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>
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<p>number to the officer at 0-2283-5195 or 0-2283-5427.)</p>	
<p>2) Via Post Location of Service Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsampraya Sub-district, Pha Nakorn District, Bangkok 10200 <i>(Remarks: In case the report and related documents sent to 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>Operating Hours: Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</p>

Procedures, Service Time and Responsible Units

Total time: 30 days

No.	Procedures	Service Time	Responsible Unit
1)	<p>Document verification The AFXEMO submits a report of the maintenance of total shareholders' equity and all related documents to the Bank of Thailand. The Bank of Thailand verifies that the report and all related documents are correct and complete.</p>	1 day	Foreign Exchange Administration and Policy Department
2)	<p>Consideration 1. Consider the report. 2. Summarize the consideration and propose to the executives of the Bank of Thailand to consider.</p>	29 days	Foreign Exchange Administration and Policy Department

Documents to be attached

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
1)	<p>Report form for reporting the maintenance of total shareholders' equity in the required format.</p> <p>Original 1 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 / Report form for reporting the maintenance of total shareholders' equity).)</p>	<p>Foreign Exchange Administration and Policy Department</p>
2)	<p>Letter of certification of (1) Directors (2) Authorized persons (3) Registered capital or paid-up capital of the company as the case may be and (4) Location, issued by the issuing authority within the last 6 months of the date that the report was submitted.</p> <p>Original 1 Copy 0</p> <p>(Remark: In case the AFXEMO cannot submit the original documents. For convenience, the AFXEMO 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>
3)	<p>The most recent list of shareholders issued by the issuing authority within the last 6 months of the date that the report was submitted.</p> <p>Original 1 Copy 0</p>	<p>Department of Business Development</p>

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
	<p>(Remark: In case the AFXEMO cannot submit the original documents. For convenience, the AFXEMO can submit a copy of documents and signed by the authorized signatory and stamped with a corporate seal (if any).)</p>	
4)	<p>The most recent audited financial statement. Original 0 Copy 1 (Remark: All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	-
5)	<p>Power of attorney to submit a report and act as a signatory in a two-party memo in case of incomplete information, 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 report in person). Original 1 Copy 0 (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 / Facsimile: 0-2502-6132 - www.pacc.go.th / www.facebook.com/PACC.GO.TH <i>The Anti-Corruption Operation Center 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)	Report form for reporting the maintenance of total shareholders' equity of an Authorized Foreign Exchange E-money Operator https://www.bot.or.th/Thai/FinancialMarkets/ForeignExchangeRegulations/ForeignMeansOfPaymentBusinesses/Pages/FX-Emoney.aspx
2)	Example of power of attorney to submit a report 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