

PUBLIC HANDBOOK: Request for Substitute License 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 a license to operate a business of an Authorized Foreign Exchange E-money Operator is lost or significantly damaged, the Authorized Foreign Exchange E-money Operator must submit a request for a substitute license from the Minister of Finance via the Bank of Thailand within 30 days, counting from the date of loss or damage acknowledgement. If there is a necessary reason for not being able to notify within the determined time limit, the Competent Officer will enforce as it deems appropriate.

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

3. 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.

4. 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.

5. 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.

6. 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.

7. The Minister of Finance and the Bank of Thailand shall finalize their consideration within 45 business days, counting from the day that the request and all correct and complete documents are received by the Bank of Thailand.

8. 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)</i></p>	<p>Operating Hours: <i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>

<p>273 Samsen Road, Watsampraya Sub-district, Pha Nakorn District, Bangkok 10200</p> <p><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 the next business day. Public holidays mean public holidays for financial institutions as announced by Bank of Thailand.)</i></p>	
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Procedures, Service Time and Responsible Units

Total time: 45 business days

No.	Procedures	Service Time	Responsible Unit
1)	<p>Document verification</p> <p>The Authorized Foreign Exchange E-Money Operator submits a request for a substitute license and attaches all related documents to the Minister of Finance through 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. Consider the request. 2. Summarize the consideration. 3. Propose to the executives of the Bank of Thailand to consider and propose to the Minister of Finance.</p>	14 business days	Foreign Exchange Administration and Policy Department
3)	<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 substitute license.</p>	10 business days	Fiscal Policy Office

4)	<p>Signature/Committee Decision</p> <p>The Minister of Finance considers the request. After the Minister approves a substitute license, the Director of Fiscal Policy Office, acting on behalf of the Minister of Finance, shall sign the substitute license and deliver it to the Bank of Thailand for onward delivery to the applicant.</p>	20 business days	Fiscal Policy Office
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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 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 / Request and change of information).)</p>	Foreign Exchange Administration and Policy Department
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 Copy 0</p> <p>(Remark: In case the applicant cannot submit the original documents. For convenience, the applicant can submit the 2 copies of documents</p>	Department of Business Development

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
	and signed by the authorized signatory and stamped with a corporate seal (if any).)	
3)	<p>Police report for loss of document.</p> <p>Original 1 Copy 1</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>	-
4)	<p>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 relocation 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 the 2 copies of documents and signed by the authorized signatory and stamped with a corporate seal (if any).)</p>	Foreign Exchange Administration and Policy Department
5)	<p>Power of attorney to submit a request 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 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 / Facsimile: 0-2502-6132 - www.pacc.go.th / www.facebook.com/PACC.GO.TH

	<p><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></p>
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Forms, Examples and Instructions

No.	Names of forms
1)	<p>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</p>
2)	<p>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</p>

Effective date: 29/06/2020