

PUBLIC HANDBOOK: Request for a License to Operate a Business of an Authorized Money Changer

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. Requesters must possess any of the following qualifications as stipulated by the Competent Officer.

(1) Being a juristic person that operates a hotel business frequented by foreigners;
(2) Being a juristic person with registered and paid-up capital of not less than 10 million baht, operating any of the following businesses.

(A) International dormitory or large guesthouse frequented by foreigners;
(B) Private juristic person that provides services to mainly foreign travelers, namely airports, seaports, cruise ships with accommodation for passengers, or local tour companies or agents that bring foreign travelers to the country;
(C) Large shopping centres or shops that cater mainly to foreigners; or
(D) International business concerning the issuance of foreign travelers cheques and/or international credit cards.

(3) Being a juristic person with registered and paid-up capital of not less than 1 million baht whereby all shareholders/partners and executive directors are individuals of Thai nationality.

(4) Being a juristic person that operates an officially authorized duty-free business.

(5) Being a state-owned financial institution, government agency, state-owned organization, government organization or a state-owned enterprise.

(6) Being a sole proprietorship or partnership whereby the owner or all partners are individuals with Thai nationality who do not own/participate in another sole proprietorship/partnership that is authorized to operate a business of an authorized money changer with the same qualifications. Such eligible sole proprietorship or partnership must possess any one of the following characteristics.

(A) Located at a border crossing point in accordance with the Customs Act (No.7) B.E. 2480 and amendments thereafter;

(B) Located at a permanent border crossing point in accordance with the Immigration Act B.E. 2522 and amendments thereafter; or

(C) Located in a designated area and in possession of a tourist business license in accordance with the Tourism Business and Guide Act, B.E. 2551 and amendments thereafter.

2. Persons with any one of the following prohibited characteristics shall not be appointed as controlling directors, executive directors, managers or persons with power of management.

(1) Being a person subjected to the court's receiving order or a bankrupted person;

(2) Having been subjected to imprisonment by judgment of the court which is final for offences under the Exchange Control Act;

(3) Having been subjected to judgment or order of the court to have their assets forfeited as state properties, or judgment of the court which is final for money-laundering offences under the Anti-Money Laundering Act; or

(4) Having been identified or subjected to judgment of the court which is final for financing terrorism offences under the Counter-Terrorism Financing Act.

These prohibited characteristics shall not apply to authorized money changers that are state-owned financial institutions, government agencies, state-owned organizations, government organizations or state-owned enterprises.

3. For causes of non-approval, revocation or non-extension of licenses, the Competent Officer may recommend to the Minister of Finance to consider non-approval, revocation and non-extension of licenses if there are reasonable grounds to believe that the requester, authorized money changer, controlling directors, executive directors, managers or persons with power of management, have acted in any of the following ways.

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

(2) Acting in a way that causes harm to the foreign exchange system;

(3) Acting in a way that causes harm in terms of economic loss to the public;

(4) Being a person subjected to the court's receiving order or a bankrupted person;

(5) Not having conducted any transactions in accordance with the license during the past two consecutive years; or

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

4. After the Competent Officer and the requester agree to inspect the premise indicated in the request and the Competent Officer notifies the requester via email or fax, the requester

must be ready for inspection to take place. If the requester 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 requester.

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 (accepted in March, June, September and December only)

(1) In person (in case the requester cannot submit the request in person, the requester 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 to comply with 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 to 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 requester or the messenger to revise the documents immediately. If revision cannot be made immediately, a memo on incomplete information shall be prepared, stating the timeframe for revision which must be before the last day of the request period as stipulated by the Competent Officer, and signed by the two parties.

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

(2) Via post (The request shall be submitted before the 15th day of the month of request. The originating post office stamp will be used as reference. After this date, the request shall not be considered and shall be returned.)

(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 requester by preparing a memo on incomplete information, signed by the Competent Officer receiving the request, and sent via registered post, email or fax. The requester must sign the memo, indicate the timeframe for revision which must be before the last day of the request period as stipulated by the Competent Officer, and send it back to the Bank of Thailand via registered post, email or fax. Then, the requester must correctly and completely submit documents as required within the stipulated timeframe.

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

(3) If the requester wishes to operate business in a district of operation of any of the Bank of Thailand's offices (Headquarter' district or district of operation of the Southern Region Office, Northeastern Region Office and Northern Region Office), the request can be submitted at that office.

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

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

9. The procedures outlined in this public handbook shall start on the last day of the request period as stipulated by the Competent Officer. 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 requester must revise such documents and/or submit additional documents within the timeframe stipulated but before the last day of the request period as indicated in the said memo; otherwise it shall be deemed that the request is abandoned by the requester. The Competent Officer and the requester or the authorized person shall sign the memo, a copy of which shall be given as a record of evidence to the requester or the authorized person.

10. The Minister of Finance and the Bank of Thailand shall finalize their consideration within 60 business days, counting from the last day of the request period stipulated by the Competent Officer.

11. The Bank of Thailand shall notify the requester of 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>Location of Service <i>(Remark: (Open for request in March, June, September and December only. 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 give name, date, time and tel. number to 0-2283-5416 or 0-2283-5117.))</i></p> <p><i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsamphraya Sub-district, Phra Nakhon District, Bangkok 10200, Tel. 0-2283-5416) or 0-2283-5117 /contact in-person at responsible unit)</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>Location of Service <i>(Remark: (Open for request in March, June, September and December only. Public holidays mean public holidays for financial institutions as announced by the Bank of Thailand.))</i></p> <p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Southern Region Office) 472 Phetkasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla 90110, Tel 0-7423-4746, 0-7424-4655, 0-7422-0345/contact in-person at responsible unit)</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>Location of Service <i>(Remark: (Open for request in March, June, September and December only. Public holidays mean public holidays for financial institutions as announced by the Bank of Thailand.))</i></p> <p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Northeastern Region Office) 45 Nikorn Samran Road, Nai Mueang Sub-district, Mueang District, Khon Kaen 40000, Tel. 0-4391-3571, 0-4391-3574/contact in-person at responsible unit)</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>Location of Service <i>(Remark: Open for request in March, June, September and December only. Public holidays mean public holidays for financial institutions as announced by the Bank of Thailand.))</i></p> <p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Northern Region</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><i>Office) 68/3 Chotana Road, Chang Phuek Sub-district, Muang Chiang Mai District, Chiang Mai 50300, Tel. 0-5393-1094, 0-5393-1114, 0-5393-1116/contact in-person at responsible unit)</i></p>	
<p>Location of Service <i>(Remark: (Open for request in March, June, September and December only. The request shall be submitted before the 15th day of the month of request. The originating post office stamp will be used as reference. 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 the Bank of Thailand.))</i></p> <p><i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200/via post</i></p>	<p>Operating Hours: <i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>
<p>Location of Service <i>(Remark: (Open for request in March, June, September and December only. The request shall be submitted before the 15th day of the month of request. The originating post office stamp will be used as reference. 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 the Bank of Thailand.))</i></p>	<p>Operating Hours: <i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>

<p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Southern Region Office) 472 Phetkasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla 90110/via post</i></p>	
<p>Location of Service <i>(Remark: Open for request in March, June, September and December only. The request shall be submitted before the 15th day of the month of request. The originating post office stamp will be used as reference. 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 the Bank of Thailand.))</i></p> <p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Northeastern Region Office) 45 Nikorn Samran Road, Nai Mueang Sub-district, Mueang District, Khon Kaen 40000/via post</i></p>	<p>Operating Hours: <i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>
<p>Location of Service <i>(Remark: (Open for request in March, June, September and December only. The request shall be submitted before the 15th day of the month of request. The originating post office stamp will be used as reference. 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 the Bank of Thailand.))</i></p>	<p>Operating Hours: <i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>

Financial Literacy and Consumer Protection Division, Bank of Thailand (Northern Region Office) 68/3 Chotana Road, Chang Phuek Sub-district, Muang Chiang Mai District, Chiang Mai 50300/via post

Procedures, Service Time and Responsible Units

Total time: 60 business days

No.	Procedures	Service Time	Responsible Unit
1)	<p>Document verification</p> <p>A person that wishes to operate a business of an authorized money changer submits a request and 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> <p><i>(Remark: In case of submission to a region office (Southern Region Office, Northeastern Region Office and Northern Region Office), the Financial Literacy and Consumer Protection Division of that office is the responsible unit.)</i></p>	1 business day	Foreign Exchange Administration and Policy Department
2)	<p>Consideration</p> <p>Consider the qualifications</p> <p><i>(Remark: In case of submission to a region office (Southern Region Office, Northeastern Region Office and Northern Region Office), the Financial Literacy and Consumer Protection Division of that office is the responsible unit.)</i></p>	7 business days	Foreign Exchange Administration and Policy Department
3)	<p>Consideration by other agencies</p>	15 business days	Anti-money Laundering Office

	<p>Additional verification in accordance with other laws – verify the qualifications of controlling directors, executive directors, managers or persons with power of management in accordance with the Anti-Money Laundering Act and the Counter-terrorism Financing Act.</p> <p><i>(Remark: Steps 3) and 4) are performed in parallel within 15 business days.))</i></p>		
4)	<p>Consideration</p> <p>Inspection of the business premise as indicated in the request.</p> <p><i>(Remark: 1. In case of submission to a region office (Southern Region Office, Northeastern Region Office and Northern Region Office), the Financial Literacy and Consumer Protection Division of that office is the responsible unit.</i></p> <p><i>2. Steps 3) and 4) are performed in parallel within 15 business days.))</i></p>	15 business days	Foreign Exchange Administration and Policy Department
5)	<p>Consideration</p> <p>Submit to the Bank of Thailand executives for license consideration and provision of recommendation to the Minister of Finance.</p> <p><i>(Remark: In case of submission to a region office (Southern Region Office, Northeastern Region Office and Northern Region Office), the Financial Literacy and Consumer Protection Division of that office is the responsible unit.))</i></p>	7 business days	Foreign Exchange Administration and Policy Department
6)	<p>Consideration by other agencies</p> <p>The Fiscal Policy Office considers the requester’s qualifications in accordance with the criteria stipulated in the notices of the Competent Officer and provides</p>	10 business days	Fiscal Policy Office

	<p>recommendation to the Minister of Finance for either approval or non-approval of license to operate a business of an authorized money changer.</p> <p>(Remark: -)</p>		
7)	<p>Signature/Committee Decision</p> <p>The Minister of Finance considers the request. After the Minister approves a license for the requester to operate a business of an authorized money changer, 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 on-ward delivery to the requester.</p> <p>(Remark: -)</p>	20 business days	Fiscal Policy Office

Documents to be Attached

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
1)	<p>Request in the required format</p> <p>Original 2</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 / Foreign Exchange Business / Authorized Money Changer / Request and Operational Rules / Request and Letter of Certification of Qualifications)</p>	Foreign Exchange Administration and Policy Department
2)	<p>Letter of certification of the controlling directors, executive directors, managers or persons with power of management's qualifications in the required format</p>	Foreign Exchange Administration and Policy Department

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<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 / Foreign Exchange Business / Authorized Money Changer / Request and Operational Rules / Request and Letter of Certification of Qualifications)</p>	
3)	<p>Copies of national ID cards or passports of the controlling directors, executive directors, managers or persons with power of management</p> <p>Original 0 Copy 2</p> <p>Remark: (All pages must be signed to certify true copy by the owners or authorized signatories and stamped with a corporate seal (if any).)</p>	Department of Provincial Administration
4)	<p>Copies of national ID cards of partners or owner</p> <p>Original 0 Copy 2</p> <p>Remark: (1. Only for partnership as indicated in Rules, Methods and Conditions 1(3) or sole proprietorship or partnership as indicated in Rules, Methods and Conditions 1(6). 2. All pages must be signed to certify true copy by the owners or authorized signatories and stamped with a corporate seal (if any).)</p>	Department of Provincial Administration
5)	<p>Copy of the letter of certification of the Ministry of Commerce, issued within the last 6 months of the date that the request was submitted.</p>	Department of Business Development

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<p>Original 0 Copy 2</p> <p>Remark: (1. Items to be certified include list of directors or partners, as the case maybe / authorized signatories or managing partners, as the case maybe / registered capital / location of business premise. 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>Copy of the memorandum of association and its revision (if any)</p> <p>Original 0 Copy 2</p> <p>Remark: (1. Only for limited company or public limited company as indicated in Rules, Methods and Conditions 1(1) – (5). 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	Department of Business Development
7)	<p>Copy of company's regulation</p> <p>Original 0 Copy 2</p> <p>Remark: (1. Only for limited company or public limited company as indicated in Rules, Methods and Conditions 1(1) – (5). 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	Department of Business Development
8)	<p>Copy of the most recent list of shareholders, certified by the Ministry of Commerce within the last 6 months of the date that the request was submitted</p>	Department of Business Development

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<p>Original 0 Copy 2</p> <p>Remark: (1. Only for limited company or public limited company as indicated in Rules, Methods and Conditions 1(1) – (5). 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	
9)	<p>Copies of other business license and related documents (if any) e.g. hotel business license, tourist business license and license to operate a business that causes harm to health</p> <p>Original 0 Copy 2</p> <p>Remark: (1. Only for hotel business, international dormitory/guesthouse for tourism and tourism business as indicated in Rules, Methods and Conditions 1(1); 1(2); and 1(6), respectively. 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	-
10)	<p>Map and photos showing location of business premise</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>Floor plan and photos showing location(s) of money changing service</p> <p>Original 0</p>	-

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<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>	
12)	<p>Document showing that the requester has or will have the right to use the business premise e.g. copy of the rental agreement or letter of consent for the use of business premise, together with copies of national ID cards of the tenant, landlord/person giving consent for use of business premise, copy of the housing registration and the letter of certification of the Ministry of Commerce to the landlord/person giving consent (in case the landlord/person giving consent is a juristic person)</p> <p>Original 0</p> <p>Copy 2</p> <p>Remark: (1.All pages of document showing that requester has or will have the right to use the business premise must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).</p> <p>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>	-
13)	<p>Copy of the ordinary partnership agreement or contract</p> <p>Original 0</p> <p>Copy 2</p>	-

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<p>Remark: (1. Only for unregistered ordinary partnership as indicated in Rules, Methods and Conditions 1(6). 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	
14)	<p>Copy of the commercial registration certificate (if any) Original 0 Copy 2 Remark: (1. Only for sole proprietorship or partnership as indicated in Rules, Methods and Conditions 1(6). 2. All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	Department of Business Development
15)	<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) Original 1 Copy 1 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>	-

Fees

No.	Fees Details	Rate (baht/%)
1)	None (Remark: -)	0

Channels for Complaints and Suggestions

No.	Channels for Complaints/Suggestions
1)	Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) (Remark: 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200, Tel. 0-2283-5325)
2)	Financial Literacy and Consumer Protection Division, Bank of Thailand (Southern Region Office) (Remark: 472 Phetkasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla 90110, Tel. 0-7427-2000 ext. 4520)
3)	Financial Literacy and Consumer Protection Division, Bank of Thailand (Northeastern Region Office) (Remark: 45 Nikorn Samran Road, Nai Mueang Sub-district, Mueang District, Khon Kaen 40000, Tel. 0-4391-3570)
4)	Financial Literacy and Consumer Protection Division, Bank of Thailand (Northern Region Office) (Remark: 68/3 Chotana Road, Chang Phuek Sub-district, Muang Chiang Mai District, Chiang Mai 50300, Tel. 0-5393-1119)
5)	Ethics Protection Group, Fiscal Policy Office, Ministry of Finance (Remark: Rama 6 Road, Ari Sampan, Sam Sen Nai Sub-district, Phayathai District, Bangkok 10400, Tel. 0-2273-9020 ext. 3356))
6)	Public Service Centre, Office of the Permanent Secretary, the Prime Minister's Office (Remark: No. 1 Pissanulok Rd., Dusit, Bangkok 10300 / Hotline 1111 / www.1111.go.th / PO Box 1111 No. 1 Pissanulok Rd., Dusit, Bangkok 10300)

Forms, Examples and Instructions

No.	Document names
1)	Request form and letter of certification of qualifications form (for authorized money changer) <i>(Remark: -)</i>
2)	Example of power of attorney (for authorized money changer) <i>(Remark: -)</i>

Remark

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This document can be downloaded from the government information portal

www.info.go.th

Effective date: 30/11/2015