

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

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 money transfer agent must have qualifications and must not have prohibited qualifications as stipulated by the Competent Officer.

1.1 Must possess any of the following qualifications

(1) Being a juristic person categorized as a company limited or a public company limited entity which registered company in Thailand by paid-up capital of not less than 100 million baht. Shareholders or partners are held by individuals of Thai nationality or a juristic person that have at least 1/4 of total paid-up capital and have at least one Thai nationality as an authorized director, executive director, manager or person with power of management.

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

1.2 A Juristic person has never been revoked in any license under the Exchange Control Act.

1.3 A Juristic person has never been subjected to the court ordered the protection of property or a bankrupted person;

2. Where an authorized money transfer agent is a private juristic person which categorized as a company limited or a public company limited entity, it is prohibited from appointing or allowing persons with any one of the following prohibited characteristics as authorized directors, executive directors, managers or persons with power of management:

(1) Being a person subjected to the court ordered the protection of property 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; and

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

3. Applicants must have a reliable international money transfer network.

4. 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 money transfer agent, authorized directors, executive directors, managers or persons with power of management, have acted in any of the following ways.

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

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

(3) Acting in a way that causes harmful in terms 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 transactions in accordance with the approved license in two consecutive years; or

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

5. If the Competent Officer intends to inspect the business premises as indicated in the request, the Competent Officer and the applicant shall 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 the inspection to take place. If the applicant is not ready for the inspection within the timeframe's stipulated by the Competent Officer, the Competent Officer shall not consider the request and shall return the request and all documents to the applicant.

6. 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 other languages, not 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).

7. Submitting Request

(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 create 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 (2015). If there is no power of attorney preparing 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 on incomplete information shall be prepared, stating the timeframe for revision, and signed by the two parties.

- If documents submitted by the applicant still have the mistake in the certain information as indicated in the two-party memo, or the applicant cannot comply with the request for revision within the timeframe's 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 sent via registered post, email or facsimile. The applicant must sign the memo, indicate the timeframe for revision, and send 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 within timeframe as informed, the Competent Officer shall return the request and all related documents to the applicant.

(3) If the business premises is located in the operating area of any Bank of Thailand's offices (Headquarters or Southern Region Office, Northeastern Region Office and Northern Region Office), the applicant have to submit to nearby office.

8. Afterwards, if the Competent Officer finds out 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 not to be used in considering the request.

9. 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.

10. The procedures 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 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 applicant must revise such documents and/or submit additional documents within the timeframe's 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.

11. 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 the request must be correct and complete.

12. The Bank of Thailand shall notify the results to all applicants within 7 days after 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</p> <p><i>Bank of Thailand (Headquarters) 273 Samsen Road, Watsamphraya Sub-district, Phra Nakhon District, Bangkok 10200, Tel. 0-2283-5195 or 0-2283-5739 /contact in-person at responsible unit</i></p> <p><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 give name, date, time and tel. number to 0-2283-5195 or 0-2283-5739.)</i></p>	<p>Operating Hours:</p> <p><i>Monday – Friday (except public holidays) during 8.30 a.m. – 3.00 p.m. (break at noon)</i></p>
<p>2) Contact in a person in the Location of Service</p> <p>The operation area of any Bank of Thailand’s offices.</p> <ul style="list-style-type: none"> - <i>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> - <i>Bank of Thailand (Northeastern Region Office) 45 Nikorn Samran Road, Nai Mueang Sub-district, Mueang District,</i> 	<p>Operating Hours:</p> <p><i>Monday – Friday (except public holidays) during 8.30 a.m. – 3.00 p.m. (break at noon)</i></p>

<p><i>Khon Kaen 40000, Tel. 0-4391-3572, 0-4391-3574/contact in-person at responsible unit</i></p> <ul style="list-style-type: none"> - <i>Bank of Thailand (Northern Region Office) 68/3 Chotana Road, Chang Phuek Sub-district, Muang Chiang Mai District, Chiang Mai 50300, Tel. 0-5393-1088, 0-5393-1093, 0-5393-1086 or 0-5393-1084/contact in-person at responsible unit</i> <p><i>(Remark: Public holidays mean public holidays for financial institutions as announced by the Bank of Thailand.)</i></p>	
<p>3) Via Post</p> <p>Location of Service</p> <p><i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarters) 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200</i></p> <p><i>(Remark: 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:</p> <p><i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>
<p>4) Via Post</p> <p>Location of Service</p> <p>The operation area of any Bank of Thailand’s offices.</p> <ul style="list-style-type: none"> - <i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Southern Region</i> 	<p>Operating Hours:</p> <p><i>Monday – Friday (except public holidays) during 8.30 a.m. – 4.30 p.m.</i></p>

<p><i>Office) 472 Phetkasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla 90110</i></p> <ul style="list-style-type: none"> - <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</i> - <i>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</i> <p><i>(Remark: 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>	
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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 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),</i></p>	1 business day	Foreign Exchange Administration and Policy Department

	<i>the Financial Literacy and Consumer Protection Division of that office is the responsible unit.))</i>		
2)	<p>Consideration</p> <ol style="list-style-type: none"> 1. Consider the qualifications. 2. Summarized the consideration. 3. Propose to the executives of the Bank of Thailand to consider and propose to the Minister of Finance. <p><i>(Remark: In step 1 – 2, 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>	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 authorized 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: (Step 3) are performed in parallel during the period of 29 business days as indicated in Step 2.))</i></p>	15 business days	Anti-money Laundering Office
4)	<p>Consideration by other agencies</p> <p>The Fiscal Policy Office considers the applicant’s qualifications in accordance with criteria stipulated in the notifications of the Competent Officer and provides recommendation to the Minister of Finance for approval or non-approval of the license as an authorized money transfer agent.</p> <p><i>(Remark: -)</i></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 money transfer agent, 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> <p>(Remark: -)</p>	20 business days	Fiscal Policy Office
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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 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 / Type of Foreign Exchange Businesses / Authorized Money Transfer Agent / Request and Letter of Certification)</p>	Bank of Thailand
2)	<p>Letter of certification of the authorized directors, executive directors, managers or persons with power of management's qualifications in a 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 / Type of</p>	Bank of Thailand

	Foreign Exchange Business / Authorized Money Transfer Agent / Request and Letter of Certification)	
3)	<p>Copies of identification documents of the directors, namely national ID cards for Thai nationals and or passports for non-Thai nationals</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>	Department of Provincial Administration,
4)	<p>Copies of the letter of certification of the Ministry of Commerce, issued within the last 6 months of the date that the request will be submitted. Items to be certified include 1) list of directors or partners, as the case maybe; 2) authorized signatories or managing partners, as the case maybe; 3) registered capital; and 4) location of business premises.</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>	Department of Business Development
5)	<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 will be submitted</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>	Department of Business Development,

6)	<p>Map and photos showing location of business premises</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>	-
7)	<p>Document showing that the applicant has or will have the right to use the business premises e.g. copy of rental agreement or letter of consent for the use of business, together with copies of national ID cards of the tenant, landlord/person giving consent for use of premises, copy of 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: (All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any).)</p>	-
8)	<p>Document and/or agreement to assure that the international money transfer network abroad is reliable and having document that explain the system of money transfer abroad in detail.</p> <p>Original 0</p> <p>Copy 2</p> <p>Remark: (1. All pages of document must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any). 2. In case the applicant sent documents as a requirement on Payment Systems Act B.E. 2560</p>	-

	(2017) or Royal Decree Regulating on Electronic Payment Services B.E. 2551 (2008), the applicant doesn't have to submit their document in step 8 to Foreign Exchange Administration and Policy Department)	
9)	<p>Policy and measure to prevent and suppress money laundering and anti against financial support for terrorism and proliferation of weapons of mass destruction which must not less than the criteria prescribed by the Anti-Money Laundering Office.</p> <p>Original 0 Copy 2</p> <p>Remark: (1. All pages of document must be signed to certify true copy by the authorized signatory and stamped with a corporate seal (if any). 2. In case the applicant sent documents as a requirement on Payment Systems Act B.E. 2560 (2017) or Royal Decree Regulating on Electronic Payment Services B.E. 2551 (2008), the applicant doesn't have to submit their document in step 9 to Foreign Exchange Administration and Policy Department)</p>	
10)	<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 1</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</p>	-

	<p>person, and witnesses.</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>	
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Fees

No.	Fees Details	Rate (Baht/%)
1)	<p>None</p> <p>(Remark: -)</p>	0

Channels for Complaints and Suggestions

No.	Channels for Complaints/Suggestions
1)	<p><i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarters)</i></p> <p>(Remark: 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200, Tel. 0-2283-5325)</p>
2)	<p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Southern Region Office)</i></p> <p>(Remark: 472 Phetkasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla 90110, Tel. 0-7427-2000 ext. 4520)</p>
3)	<p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Northeastern Region Office)</i></p> <p>(Remark: 45 Nikorn Samran Road, Nai Mueang Sub-district, Mueang District, Khon Kaen 40000, Tel. 0-4391-3570)</p>
4)	<p><i>Financial Literacy and Consumer Protection Division, Bank of Thailand (Northern Region Office)</i></p> <p>(Remark: 68/3 Chotana Road, Chang Phuek Sub-district, Muang Chiang Mai District, Chiang Mai 50300, Tel. 0-5393-1107)</p>
5)	<p><i>Ethics Protection Group, Fiscal Policy Office, Ministry of Finance</i></p> <p>(Remark: Rama 6 Road, Ari Sampan, Sam Sen Nai Sub-district, Phayathai District, Bangkok 10400, Tel. 0-2273-9020 ext. 3356)</p>

6)	<p><i>Public Service Centre, Office of the Permanent Secretary, the Prime Minister's Office</i></p> <p><i>(Remark: No. 1 Pissanulok Rd., Dusit, Bangkok 10300 / Hotline 1111 / www.1111.go.th / PO Box 1111 No. 1 Pissanulok Rd., Dusit, Bangkok 10300)</i></p>
7)	<p><i>Public Sector Anti-Corruption Commission Center</i></p> <p><i>(Remark: Office of Public Sector Anti-Corruption Commission (PACC)</i></p> <ul style="list-style-type: none"> - <i>99 Moo 4 Software Park building, 2nd Floor, Changwattana Road, Khlong Kluea, Pak Kret district, Nonthaburi 11120</i> - <i>Hotline 1206/ Tel. 0-2502-6670-80 ext. 1900, 1904-7 / Fax: 0-2502-6132</i> - <i>www.pacc.go.th / www.facebook.com/PACC.GO.TH</i> <p><i>The Anti-Corruption Operation Center</i></p> <p><i>Tel: +66-92-668-0777 / Line: Fad.pacc / Facebook: The Anti-Corruption Operation Center/ Email: Fad.pacc@gmail.com)</i></p>

Remark

Revised as per the Notice of the Competent Officer Re: Rules and Practices Regarding the Undertaking of Authorized Money Transfer Agents, dated 24th January 2019.