

Rules, Methods and Conditions (if any) in Making and Considering a Request

1. Companies that wish to operate a business of a treasury centre must possess the qualifications as stipulated by the Competent Officer. The request and related documents shall be submitted to the Minister of Finance via the Bank of Thailand in a format required by the Competent Officer.

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

(1) Being a registered company in Thailand that does not operate a financial business.

(2) Being in the same business network as the corporate groups whose foreign exchange is managed by the treasury centre.

(3) Managing foreign exchange for corporate groups that meet the following qualifications and conditions.

(3.1) Being a corporate group that consists of at least 3 registered companies with business premises in Thailand, Vietnam or a country sharing borders with Thailand; or

(3.2) Being a corporate group that consists of at least 2 registered companies with business premises in Thailand. The companies must have registered companies with business premises or branches in at least 2 foreign countries and such companies/branches must be in the same business network as the corporate group and the company that operates the business of a treasury centre.

Companies in the corporate groups indicated in (3.1) or (3.2) must operate a business in import-export, international trade, international service, or operate a business by holding shares in other companies. The companies must not operate a financial business.

Where a corporate group fully meets the conditions in either (3.1) or (3.2), the treasury centre can additionally manage foreign exchange for corporate groups that are foreign branches in the same business network as the treasury centre and the corporate group.

The treasury centre's foreign exchange management does not include foreign exchange management for corporate groups with a related business or a business relationship.

In case a corporate group does not meet the abovementioned criteria, a request shall be submitted to the Competent Officer on a case by case basis.

(4) Managing foreign exchange for corporate groups with total value of internationally-traded goods or services in an appropriate amount.

In case the company that operates a business of a treasury centre also operates other businesses, financial transactions undertaken by the treasury centre must be recorded separately from other businesses.

3. Upon approval by the Minister of Finance, the treasury centre must proceed to register changes or additions to the company's objectives with the relevant authorities before commencing its operation. Documents of such changes or additions must also be submitted to the Bank of Thailand.

4. 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 under the following circumstances.

(1) The Competent Officer has reasonable grounds to believe that a company that wishes to operate a business of a treasury centre or a treasury centre has acted in any of the following ways.

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

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

(2) A company that wishes to operate a business of a treasury centre or a treasury centre lacks the qualifications as prescribed or contained in the approval letter issued by the Competent Officer as approved by the Minister of Finance.

(3) A treasury centre operates a business of a treasury centre or any other business in ways that may impact economic and financial stability.

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 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 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 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, 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

(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, 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.

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 acknowledged by the requester.

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 requester 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 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 day that the request and all documents are received by the Bank of Thailand, where the contents of such must be correct and complete.

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: (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 0-2283-5135.))</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. 0-2283-5135 /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: (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>

Procedures, Service Time and Responsible Units

Total time: 60 business days

No.	Procedures	Service Time	Responsible Unit
1)	<p>Document verification</p> <p>A company that wishes to operate a business of a treasury centre 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: -)</i></p>	1 business day	Foreign Exchange Administration and Policy Department
2)	<p>Consideration</p> <p>Consider the qualifications.</p> <p><i>(Remark: -)</i></p>	22 business days	Foreign Exchange Administration and Policy Department
3)	<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: -)</i></p>	7 business days	Foreign Exchange Administration and Policy Department
4)	<p>Consideration by other agencies</p> <p>The Fiscal Policy Office considers the requester'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 to operate a business of a treasury centre.</p> <p><i>(Remark: -)</i></p>	10 business days	Fiscal Policy Office
5)	<p>Signature/Committee Decision</p>	20 business days	Fiscal Policy Office

	<p>The Minister of Finance considers the request. After the Minister approves a license for the requester to operate a business of a treasury centre, 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><i>(Remark: -)</i></p>		
--	---	--	--

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: (1. Indicate the following details: (1.1) Objectives in operating a business of a treasury centre and scope of business (1.2) Structure and proportion of shareholding of the company that wishes to operate a business of a treasury centre, corporate groups and companies or branches in the same business network as the company that wishes to operate a business of a treasury centre and the corporate groups (1.3) Names of corporate groups that grant the power of attorney to the treasury centre to manage foreign exchange on their behalf (1.4) Names of foreign corporate groups or companies or branches in the same business network as the company that wishes to operate a business of a treasury centre and the</p>	<p>Foreign Exchange Administration and Policy Department</p>

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<p>corporate groups, to which the treasury centre wishes to lend money</p> <p>(1.5) Total value of internationally-traded goods or services of the corporate groups in the previous year.</p> <p>2. 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 / Treasury Centre / Request)</p>	
2)	<p>Letter of certification of registered capital of the company that wishes to operate a business of a treasury centre, issued by the issuing authority within the last 6 months of the date that the request was submitted</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>	Department of Business Development
3)	<p>Letter of certification of registered capital of the corporate groups or an official document showing branch status (in case the groups are foreign branches)</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>	-
4)	<p>Copy of the memorandum of association and its revision (if any) of the company that wishes to operate a business of a treasury centre</p>	Department of Business Development

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<p>Original 0 Copy 2 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>Copy of the most recent list of shareholders of the company that wishes to operate a business of a treasury centre, certified by the issuing authority within the last 6 months of the date that the request was submitted Original 0 Copy 2 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>Copy of the memorandum of association of the corporate groups or a related official document (in case of foreign corporate groups) Original 0 Copy 2 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
7)	<p>Copy of the most recent list of shareholders of the corporate groups Original 0 Copy 2 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
8)	<p>The most recent audited financial statements of the foreign corporate groups and foreign</p>	-

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<p>companies or branches in the same business network as the company that wishes to operate a business of a treasury centre and the corporate groups, to which the treasury centre wishes to lend money</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>	
9)	<p>Internal document to assign or delegate authority in place of a letter of consent of the corporate groups (in case the treasury centre manages FX for other businesses of a company that operates a business of a treasury centre, i.e. its business)</p> <p>Original 1</p> <p>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>	-
10)	<p>Official document in case of a change in the juristic person's name</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>	-
11)	<p>Power of attorney to act as a signatory for the authorized signatory, along with copies of national ID cards or passports of the principal and the authorized person</p> <p>Original 1</p>	-

No.	Names of Documents, Number and Additional Details (if any)	Issuing Authority
	<p>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 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>	
12)	<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 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>	-

Fees

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

Channels for Complaints and Suggestions

No.	Channels for Complaints/Suggestions
1)	<i>Foreign Exchange Administration and Policy Department, Bank of Thailand (Headquarter) (Remark: 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200, Tel. 0-2283-5325)</i>

Forms, Examples and Instructions

No.	Channels for Complaints/Suggestions
1)	Request form (for treasury centre) <i>(Remark: -)</i>
2)	Example of power of attorney (for treasury centre) <i>(Remark: -)</i>

Remark

-

This document can be downloaded from the government information portal

www.info.go.th

Effective date: 21/07/2015