



BANK OF THAILAND NEWS

Communications and Relations Office, Management Assistance Department
Tel. 0-2283-5016-7 FAX 0-2281-5648 www.bot.or.th

No. 54/2000

The requirement for commercial banks on the practices in collection of deposits

The Bank of Thailand has prescribed the Notification Re: The requirement for commercial banks on the practices in collection of deposits. The details are summarized as follows;

1. Identifying the definition of “ deposit account” to include all types of deposit accounts that commercial banks have been currently granted and may be granted in the future. Furthermore, “depositor” shall be meant to include the legal assigned person or the authority transferee to whom the authority associated with the opening of deposit account is transferred.
2. For opening the deposit account, commercial bank shall ask depositors to identify themselves through filling in the Enquiry of deposit account opening; for instance Name, Surname, Address, Occupation, and Workplace etc. Juristic person shall be required clarifying additional details regarding the scope of business
3. Commercial banks shall inform depositors who open the deposit account in accordance with number 2 to submit documents such as Identification card, copy of Residency registration, or other identification documents issued by government agencies. Juristic person shall declare Letter of Corporate Intent, Letter of Acknowledgement from Bureau of the Partnership and Company Registration, Department of Commercial Registration, Ministry of Commerce etc. Commercial banks shall request depositors to submit copies of all mentioned documents with signature of verification.
4. Commercial banks shall verify the identification documents described in number 3 according to the general practiced procedure with absolute caution and honesty and shall retain all the mentioned documents at least 5 years commencing from closing of each deposit account.

5. Commercial banks are prohibited from allowing depositors to conceal their names and to use alias or false names on their accounts.

6. Commercial banks shall enforce the conformation of depositors, who have had the deposit accounts before the declaration of this notification, to the practice of this notification within 6 months commencing from the effective date of the notification.

7. This notification shall be effective from June 12, 2000 thereafter.

Bank of Thailand

21 April 2000