



BANK OF THAILAND NEWS

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

The Bank of Thailand has issued the Notification Re: The requirement for commercial banks on the practices in collection of deposits dated August 22, 2000. The details are summarized as follows:

With reference to the Notification of the Bank of Thailand dated April 7, 2000, Re: The requirement for commercial banks on the practices in collection of deposits, prescribing commercial banks to require both Thai and non-Thai depositors to identify themselves and to submit documents such as identification documents and evidence of residence to open the deposit account. The notification also applies to a juristic person.

The Thai Bankers' Association and the Foreign Banks' Association have raised many issues regarding the practices prescribed by the above notification and given some suggestions to improve the practices. The important issues are (1) It might be inconvenient for some depositors to provide the identification card or other identification documents and a copy of residency registration or other evidence of residence to the bank. (2) A non-Thai depositor who has only a passport or similar kind of documents could not open a deposit account due to lack of evidence of residence. (3) Strongrooms of some commercial banks don't have enough space to keep the documents. (4) Because this notification also prescribes the same practices on existing accounts, it might be difficult for commercial banks to be fully compliant with this regulation as a result of a large number of existing accounts and dormant accounts.

After thoroughly considering, the Bank of Thailand has agreed with the suggestions proposed by the Thai Bankers' Association and the Foreign Banks' Association and issued another notification to address the above matters as follows:

1. Identification documents shall be any documents which identify the identification number.

2. A non-Thai depositor can use a passport or alien identification card or other identification evidence which is provided or certified by a credible agency or organization as an identification documents.

3. Documents are allowed to be kept in a secure place if there is not enough space in a strongroom.

4. For deposit accounts that were opened before the effective date of the notification of the Bank of Thailand dated April 7, 2000, an exception is given to an dormant account that the bank has proved to the Bank of Thailand that the bank has already contacted a depositor via registered mail but no response.

Bank of Thailand

30 August 2000