



BANK OF THAILAND NEWS

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Changes in Reporting Requirements of Foreign Exchange Transactions

In order to reduce the paperwork required for foreign exchange transactions (buying, selling, depositing, withdrawing foreign currencies) between financial institutions and their non-interbank customers, the Bank of Thailand has consolidated and simplified all relevant Notices into a new Notice of the Competent Officer effective from April 1, 2004. Changes are summarized as follows:

1. Revoke all Notices of the Competent Officer and related circulars by issuing a new Notice for easy reference.
2. All types of transactions are to be reported in a single foreign exchange transactions forms replacing Thor.Tor 3, Thor.Tor 4, and Thor.Tor 5.
3. Foreign exchange transactions amounting to an equivalent of USD 20,000 or over have to be reported in the Foreign Exchange Transaction Form.
4. SWIFT documents that have all the information according to the Foreign Exchange Transaction Form can be used as the Foreign Exchange Transaction Form in order to facilitate nonresident customers.
5. Exporters and importers are no longer required to submit Thor.Tor 1 and Thor.Tor. 2 as the information are already reported in the Custom Declaration Form.
6. Foreign exchange transactions of exporters and importers arising from trade amounting to an equivalent of USD 20,000 or over have to be reported.
7. Financial institutions will submit report on foreign exchange transactions and data to the Bank of Thailand in electronic forms instead of paper form.

8. Reduce paperwork on foreign exchange transactions of government and government agencies.

Bank of Thailand

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