



BANK OF THAILAND NEWS

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Application to operate as Authorized Persons

The Ministry of Finance has issued the Notification of the Ministry of Finance related to Authorized Persons dated 30 July 2004 and the Bank of Thailand has issued the Notice of the Competent Officer on the Procedure and Guideline to operate as Authorized Persons dated 6 August 2004. The reason of issuing such regulations is to relax the previous guidelines in obtaining Authorized Person Licenses in order to extend more licenses to corporations qualified to operate as authorized persons as such corporations were unable to obtain the licenses under the previous regulations. The new regulations are effective from 11 August 2004. The main issues are as follows:

1. Those who applied for the licenses have to be corporations with registered capital of at least 1 million bath and fully owned by Thai persons. This replaces the previous guidelines that only grant the license to hotels or service providers to foreign tourists with registered capital of at least 10 million bath.

2. Directors or managers of authorized persons must not have any of the following prohibited qualifications i.e. persons who went bankrupt or violated in any way related to Exchange Control Law or Anti-Money Laundering law.

3. Authorized persons that have already obtained the licenses prior to the effective date of the Notification and the Notice are allowed to operate their businesses until their licenses shall be expired. Those who wish to continue their operations must reapply for the licenses using the new guidelines.

4. Those who wish to operate as authorized persons must submit the applications together with related documents to the Minister of Finance via the Bank of Thailand which can be done twice a year, in March or September. The applicants located in the provinces within the operating areas of the Bank of Thailand's regional offices shall submit the applications to such regional offices.

Details of the notifications, notices, guidelines, how to apply for the licenses and required documents can be searched and the request form can be downloaded from the Bank of Thailand website www.bot.or.th under Laws/ Exchange Control Regulations/ Current Exchange Control Regulations.

Bank of Thailand

11 August 2004