



BANK OF THAILAND NEWS

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Application to Operate as Money Transfer Agent

The Ministry of Finance has issued the Notification of the Ministry of Finance related to Money Transfer Agent dated 4 August 2004 and the Bank of Thailand has issued the Notice of Competent Officer on the Procedure and Guideline related to Money Transfer Agent dated 6 August 2004 to set guideline and criteria for licensing of Money Transfer Agent. The Notifications and Notices provide clear and transparent regulations, encourage competition and extend consumers' choices in transferring funds overseas. The new regulations shall become effective from 11 August 2004. The main issues are as follows:

1. The scope of business of Money Transfer Agent is to receive funds transfer from overseas to pay in baht to beneficiaries in Thailand and to transfer foreign currency funds upon request by persons in the country to pay beneficiaries overseas.
2. A juristic person who applies for Money Transfer Agent license shall be large shopping malls, hotels popular among foreign tourists, international businesses issuing traveler check and/or international credit card, or postal facilities and telecommunication. The applicants must have conducted these businesses for at least 3 years with minimum registered capital of 100 million baht with at least three-fourth of the number of Thai directors and shareholders and have a creditable international money transfer network system.
3. Money Transfer Agents' directors or managers must not have any prohibited qualifications i.e., persons who went bankrupt or violated the Exchange Control Law, or Anti-Money Laundering Law.
4. Money Transfer Agents that have obtained the license prior to the effective date of the Notification and 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 at least 2 months before the existing license shall be expired, by using the new guidelines.

5. Those who wish to operate as Money Transfer Agents must submit the applications with required documents to the Minister of Finance via Bank of Thailand at the Headquarter or regional offices.

Details of the Notifications, Notices, guidelines and how to apply, as well as related documents can be seen, and a request form can be downloaded from the Bank of Thailand's website www.bot.or.th under Laws/Exchange Control Regulations/Current Exchange Control Regulations.

Bank of Thailand

11 August 2004