



BANK OF THAILAND NEWS

Communications and Relations Office, Management Assistance Department

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**The Memorandum of Understanding between the Bank of Thailand
and the Department of Business Development, the Ministry of Commerce**

M.R. Pridiyathorn Devakula, Governor of the Bank of Thailand, and Miss Orajit Singkalavanich, Director-General of the Department of Business Development, the Ministry of Commerce, presided over the official signing ceremony of the memorandum of understanding between the Bank of Thailand and the Department of Business Development, the Ministry of Commerce on 28 September 2006 at the Bank of Thailand. This aims to promote mutual cooperation on data compilation to ensure that Thailand's economic and financial statistics become more complete, accurate and consistent with international standards.

The objective of the memorandum of understanding places emphasis upon mutual collaboration between the two agencies regarding data collection from Thai private sector. With this regard, private enterprises would be asked to report their corresponding information on international investment position and reinvested earnings to the Bank of Thailand as inputs for compilation of Thailand's balance of payments and international investment position statistics, accordingly. These aforementioned statistics serve as major tools to access, analyze and formulate the country's economic policies more effectively.

As for actual implementation, the Department of Business Development will issue official notification requiring all Thai enterprises with foreign equities participations or Thai enterprises with investments abroad to report their related transactions in the *Sor Bor Chor 3/1* Form (report form on financial statements relating to international investment position). Such requirement will be officially in effect for data submission pertaining to accounting year 2006 onwards.

Bank of Thailand

28 September 2006