



BANK OF THAILAND

BOT Press Release

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New License for Non-bank Operators to Provide e-Money Service in Foreign Currencies

Ms. Vachira Arromdee, Assistant Governor, Financial Markets Operations Group, Bank of Thailand (BOT), revealed that following the Ministry of Finance Notification on Directions of the Minister to Authorized Electronic Money Operator dated 17 March 2020, the BOT issued a Notice of the Competent Officer permitting non-bank operators to apply for foreign exchange e-Money (FX e-Money) licenses effective from 26 June 2020.

Any non-bank operator wishing to apply for FX e-Money license must be a Thai entity with minimum registered paid-up capital of THB 100 million and have an Electronic Money Service Business license under the Payment Systems Act. Application for the FX e-Money license can now be submitted to the Bank of Thailand.

The new license will allow non-bank operators to issue e-money in foreign currencies for customers' payment of cross-border goods and services, catering to the demand in using e-Money as means of payment for goods and services when traveling abroad which is more convenient and safer than carrying cash. It will also facilitate cross-border purchase of goods and services by individuals on e-Commerce platforms. More diverse players, other than banks, will further promote the use of e-money and the country's transition to a digital society.

This relaxation is part of the Foreign Exchange Regulation Reform undertaken by the BOT to enhance ease of doing business and foreign exchange transaction.

Bank of Thailand

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