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### Revision of Foreign Exchange Regulations on Conduct of Foreign Exchange Businesses

Ms. Alisara Mahasandana, Assistant Governor, Financial Markets Operations Group, revealed that the Ministry of Finance had issued the Ministerial Regulations No. 27 (B.E. 2565) under the Exchange Control Act B.E. 2485 to provide foreign exchange service providers<sup>1</sup> more flexibility in conducting foreign exchange businesses as well as facilitate adoption of innovation and new technology in their services. The revision of the regulations is also aimed at raising supervision standards of foreign exchange businesses to enhance credibility and to be more in line with the international standards. Changes in the regulations include the followings:

1. Allowing an entity wishing to conduct foreign exchange business to register with the Bank of Thailand (BOT) in order to test new innovation / new technology in providing services in a sandbox environment.
2. In order to ease operational burden, licenses which previously had to be obtained for each service location will now be given to service provider as an entity, covering all of its service locations including headquarters and branches, as well as other service channels.
3. Raising supervision standards of foreign exchange businesses by ensuring that service providers and those involved in the businesses have proper qualifications; for example, by imposing a fit and proper requirement on major shareholders, to ensure compliance to the international standards and enhance credibility to the customers.

The BOT will be issuing rules and regulations relating to the above Ministerial Regulations later on.

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<sup>1</sup> Authorized foreign exchange service providers which are commercial banks and non-banks such as Money Changers and Money Transfer Agents

The amendment of the Ministerial Regulations will support the BOT's plan for a new FX service provider landscape, as a part of the comprehensive FX Ecosystem Development Plan, such as expanding the scope of foreign exchange transactions and encouraging new FX service providers, especially non-banks, as well as allowing new types of foreign exchange services. This will help promote competition among foreign exchange service providers and improve access for retail customers which will benefit the customers both in cost reduction and more choices of services.

Bank of Thailand  
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