



No. 20/2023

The Bank of Thailand postpones the release of the Virtual Bank licensing regulations

Mr. Tharith Panpiemras, Assistant Governor of the Financial Institutions Policy Group, announced that after the Bank of Thailand (BOT) released the *Virtual Bank Licensing Framework* for public consultation between January 12 and February 12, 2023, the BOT received questions and helpful feedback from stakeholders including the public sector, individuals, and domestic and foreign firms. There were various questions about details of the licensing regulations, some of which may significantly affect decisions or business plan of applicants, as well as the business model of the proposed virtual bank. To ensure that the virtual banks can offer new value propositions to efficiently serve their customers, particularly retail customers and small-and-medium enterprises (SMEs), the BOT deems it appropriate to take additional actions as follows:

1. Clarify the conditions within the licensing regulations and clearly elaborate further details in the application manual. This will provide all applicants with sufficient and equal information to make informed decisions. It is therefore necessary to reopen public consultation on the parts where significant details or conditions are added.

2. Refine the application and selection process to ensure that all applicants receive information and opportunities in an equal and transparent manner. These include, for example, arranging a forum to provide information and clarification to all applicants at the same time, as well as adjusting the approach and channel for consultation between the BOT and applicants to ensure equal treatment.

To ensure the thoroughness and prudence of the process above, the BOT is postponing the release of the final Virtual Bank licensing regulations, and expects to submit final licensing regulations to the Ministry of Finance for consideration by July 2023.

Bank of Thailand
27 April 2023

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