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Closure of Application Period for Virtual Bank License

Mr. Somchai Lertlarpwasin, Assistant Governor of the Financial Institutions Policy Group at the Bank of Thailand (BOT), announced that as the Ministry of Finance and the BOT allowed interested applicants to submit their application for a virtual bank license to the BOT until 19 September 2024, the application period for the virtual bank license has ended, with a total of 5 applications submitted.

The BOT will evaluate the applicants' qualifications, potential, and capabilities in operating a virtual bank in accordance with the Notification of the Ministry of Finance on the rules, procedures, and conditions for the application for and the issuance of a virtual bank license, published in the Royal Gazette on 4 March 2024, giving due consideration to the overall benefits to the Thai economy and the stability of the financial system. A list of qualified applicants will be submitted to the Minister of Finance for approval

In this regard, it is expected that the list of successful applicants approved by the Minister of Finance to establish virtual banks will be announced by mid-2025. These applicants must then undertake preparations to commence virtual bank operations within 1 year from the date of approval.

Bank of Thailand
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