



No. 21/2025

**Announcement of a List of Successful Applicants Approved by the Minister of Finance
to Establish a Virtual Bank**

As the Minister of Finance, with the advice of the Bank of Thailand, issued 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 dated 20 February 2024 (the Notification) to allow interested applicants to submit their applications for virtual bank licenses to the Bank of Thailand (BOT) from 20 March 2024 until 19 September 2024 with a total of 5 applications submitted, the Minister of Finance and the BOT have completed the review of the applications, supporting documents, and information submitted by the applicants in accordance with the criteria specified in the Notification.

The Minister of Finance has authorized the BOT to announce a list of successful applicants to establish virtual banks. Therefore, it is hereby announced that the Minister of Finance, with the advice of the BOT, by virtue of Section 9 of the Financial Institution Business Act, B.E. 2551 (2008), in conjunction with Article 9 of the Notification, has approved the qualified applicants to establish virtual banks listed as follows:

- 1) ACM Holding Company Limited¹
- 2) Krung Thai Bank Public Company Limited, Advanced Info Service Public Company Limited, PTT Oil and Retail Business Public Company Limited¹
- 3) SCB X Public Company Limited, WeTechnology Limited, KakaoBank Corp.¹

The review of the applications, which is in accordance with the criteria specified in the Notification, included due consideration of the qualifications, business plans and capabilities of each applicant to provide financial services with new value propositions or those that would improve the efficiency of existing financial services through digital channels. This aims to ensure that virtual banks would serve diverse needs of each customer segment, particularly the unserved and underserved segments of retail and SMEs customers, and provide better customer experience, as well as introduce financial innovations and improved financial services that help promote healthy competition in the system both in terms of

¹ and other joint applicants



quality and price. Moreover, due consideration has been given to the appropriate number of new banks that would stimulate optimal competition in the financial institutions system for the benefits of depositors, customers, and the overall Thai economy and financial system, without affecting stability of the financial system. During the review process, the BOT placed great importance on the transparency and equal treatment of applicants. The BOT also comprehensively reviewed and verified all relevant information, ensuring adherence to a consistent standard. In addition, a protocol was in place to prevent potential conflicts of interests of those involved in the review process.

The qualified applicants as approved by the Minister of Finance shall establish a public limited company, comply with the conditions imposed by the Minister of Finance and pass the readiness assessment by the BOT before submitting the request for a virtual bank license. The virtual banks shall begin business operations within 1 year from the date of the Minister of Finance's approval (dated 19 June 2025).

Bank of Thailand

19 June 2025

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