

Unofficial Translation

This translation is for the convenience of those unfamiliar with the Thai language.

Please refer to the Thai text for the official version.

Notification of the Ministry of Finance
Directions of the Minister to Authorized Agents

By virtue of the powers conferred upon him under Article 3 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485, the Minister of Finance hereby issues the directions to authorized agents as follows:

Clause 1. The following Notifications of the Ministry of Finance are cancelled:

- (1) Directions of the Minister to Authorized Agents dated 19th March B.E. 2534.
- (2) Directions of the Minister to Authorized Agents (No. 2) dated 19th April B.E. 2539.
- (3) Directions of the Minister to Authorized Agents (No. 3) dated 18th September B.E. 2540.
- (4) Directions of the Minister to Authorized Agents (No. 4) dated 6th January B.E. 2541.
- (5) Directions of the Minister to Authorized Agents (No. 5) dated 8th January B.E. 2544.

Clause 2. In this Notification:

“Act” means the Exchange Control Act B.E. 2485 as amended by the Emergency Decree amending the Exchange Control Act B.E. 2485, B.E. 2486

“Ministerial Regulations” means Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485

“Notification of the Ministry of Finance” means notification issued by the Minister by virtue of the powers conferred upon him under the Act or the Ministerial Regulations

“Currency” means legal tender in Thailand

“Foreign currency” means legal tender in any country other than Thailand including foreign exchange

“Foreign exchange” means bank balance, bill of exchange, check, promissory note, telegraphic transfer, mail transfer or money order payable in foreign currency

“Foreign means of payment” means foreign currencies and letters of credit

“Letters of credit” includes authority to purchase and instructions or documents of similar nature, which are specifically payable abroad

“Securities” means shares, bonds, debentures and certificates of deposit

“Authorized agents” means authorized banks and authorized companies

“Authorized banks” means commercial banks authorized to transact businesses relating to foreign means of payment

“Authorized companies” means limited companies, which are not banks, authorized to transact businesses relating to foreign means of payment

“Family” means husband, wife, descendants and ascendants

“Relatives” means persons related by family ties

“Non-residents” includes branches or agents abroad of entities located in Thailand but not include branches or agents in Thailand of entities located abroad

“Competent Officer” means a person appointed by the Minister or Governor of the Bank of Thailand for the execution of this Act

“Minister” means the Minister of Finance.

PART 1

GENERAL DIRECTIONS AND DUTIES OF AUTHORIZED AGENTS

Clause 3. Authorized agents are required to transact their businesses in accordance with the Act, Ministerial Regulations, Notifications of the Ministry of Finance and Notices and Directions of the Competent Officer.

In addition to those stated in the preceding paragraph, the authorized agents are required to comply with the procedures prescribed in the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents and Notifications of the Bank of Thailand unless exemption has been specifically granted by the Competent Officer.

Clause 4.¹ Authorized juristic persons shall ensure that the applicant requesting to conduct a transaction relating to foreign means of payment declares all details of the transaction correctly as prescribed by the Competent Officer for each type of transaction.

¹ Clause 4 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.11 B.E. 2560

In conducting a transaction relating to foreign means of payment that requires prior approval of or exemption from the Competent Officer, the authorized juristic persons shall ensure that the applicant submits an application in a correct and complete manner as prescribed by the Competent Officer for each type of transaction.

The authorized juristic persons are required to submit reports of transactions relating to foreign means of payment in a correct and complete manner as prescribed by the Competent Officer for each type of transaction.

Clause 5.² Authorized juristic persons shall examine and ensure that the application and reports are as prescribed in the Ministerial Regulations, Notifications of the Ministry of Finance, Notices and Directions of the Competent Officer and shall be responsible for any action relating to such application or reports to be carried out in a correct and complete manner in accordance with the Ministerial Regulations, Notifications of the Ministry of Finance, Notices and Directions of the Competent Officer.

Clause 6.³ Prior to submitting an application or report as specified in the second and third paragraph of Clause 4, the authorized juristic persons shall:

(1) Ensure that the applicant sign and affix a stamp (if any) in a correct and complete manner in the prescribed form,

(2) Sign and affix stamps in each type of the application or report in a correct and complete manner in the prescribed form.

Signing and affixing stamps specified in the first paragraph can be carried out with electronic methods which are legally effective as prescribed in the Electronic Transactions laws.

Clause 7.⁴ Before executing any transaction relating to foreign means of payment with an applicant, authorized juristic persons shall examine supporting documents in accordance with the rules as prescribed for each type of transaction. Upon examination to their satisfaction that such documents are true, correct, complete and correspond to the purpose as declared, the authorized juristic persons shall issue evidence of the transaction to the applicant after the transaction is carried out. Such evidence shall be deemed as a

² Clause 5 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.11 B.E. 2560

³ Clause 6 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.11 B.E. 2560

⁴ Clause 7 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.11 B.E. 2560

certification that the authorized juristic persons have examined that the supporting documents are correct and complete. The aforementioned procedures shall be in compliance with rules, practices and conditions pertaining to issuance of the evidence as prescribed by the Competent Officer.

Clause 8. Authorized agents shall prepare and submit reports in accordance with the rules and procedures prescribed by the Competent Officer.

Clause 8/1.⁵ In case of any necessity for the purpose of maintaining economic, financial and exchange rate stability, the Competent Officer has the authority to oblige authorized juristic persons to proceed or refrain from proceeding with any action relating to foreign means of payment business as deemed appropriate.

PART 2

PROCEDURES ON RECEIPT OF FOREIGN CURRENCIES

Clause 9.⁶ Upon receiving foreign currencies on behalf of any person, authorized juristic persons shall notify that person and inform such person the requirement to either sell or deposit such foreign currencies with any authorized juristic person within 360 days from the date of notification.

Clause 10.⁷ Upon purchasing or exchanging foreign currencies, authorized juristic persons shall request an applicant to declare details of the transaction and submit supporting documents in a correct and complete manner in accordance with the rules and procedures as prescribed by the Competent Officer.

Upon purchasing or exchanging foreign currencies, or having purchased or exchanged foreign currencies, the authorized juristic persons shall comply with the rules and procedures as prescribed by the Competent Officer.

⁵ Clause 8/1 added by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.14 B.E. 2563

⁶ Clause 9 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.7 B.E. 2551

⁷ Clause 10 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.9 B.E. 2556

(third paragraph)⁸ (repealed)

PART 3

PROCEDURES ON SALE OR EXCHANGE OF FOREIGN CURRENCIES

Clause 11.⁹ In cases other than those specified in Clause 13, upon selling or exchanging foreign currencies for any purpose, authorized juristic persons shall:

(1) Request the applicant to declare details of the transaction and fully comply with the rules, procedures, and conditions on supporting documents as prescribed by the Competent Officer for each transaction,

(2) Examine to their satisfaction that such purchase or exchange of foreign currencies is for the purposes as declared. In the case where supporting documents are required, the authorized juristic persons shall examine to their satisfaction that such documents are true, correct and complete,

(3) Sell or exchange foreign currencies as deemed necessary and appropriate,

(4) Issue evidence of the transaction to the applicant where the evidence is deemed as a proof that the authorized juristic persons have examined that the sale and exchange is for the purposes as declared and examined to their satisfaction that the documents are correct and complete. The authorized juristic persons shall keep supporting documents and the evidence for the period and in the format as prescribed by the Competent Officer for inspection by the Competent Officer upon request,

(5) Comply with the rules and procedures prescribed by the Competent Officer, after having sold or exchanged the foreign currencies.

Clause 12.¹⁰ In selling or exchanging foreign currencies under Clause 11 for the purposes specified by the Competent Officer, authorized juristic persons are allowed to sell or exchange such foreign currencies without amount limit, unless the Competent Officer has

⁸ The third paragraph of Clause 10 repealed by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.10 B.E.2558

⁹ Clause 11 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.12 B.E.2562

¹⁰ Clause 12 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.15 B.E. 2565

specified an amount limit for specific purposes. Such sale or exchange shall be in compliance with the rules, procedures, and conditions as prescribed by the Competent Officer.

Clause 13.¹¹ In selling or exchanging foreign currencies for the following:

(1) For the purposes as prescribed in Clause 11 and 12 in amounts exceeding the specified limits or not in compliance with the rules, procedures, and conditions as prescribed by the Competent Officer,

(2) For the purposes where approval from the Competent Officer are required,

An authorized juristic person shall submit an application to the Competent Officer for approval and comply with the rules and conditions as prescribed by the Competent Officer.

In considering the application, the competent officer may grant approval with an amount limit.

Clause 13 bis.¹² (repealed)

Clause 13 ter.¹³ (repealed)

Clause 13 quarter.¹⁴ (repealed)

PART 4

PROCEDURES ON DEPOSIT ACCOUNT¹⁵

Clause 14.¹⁶ Unless the Competent Officer issues a Notice or an order to prescribe otherwise, in general or specifically, authorized juristic persons shall accept the deposit of foreign currencies into the foreign currency accounts for the following purposes:

(1) Foreign currencies received from abroad.

¹¹ Clause 13 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.15 B.E. 2565

¹² Clause 13 bis repealed by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.15 B.E. 2565

¹³ Clause 13 ter repealed by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.15 B.E. 2565

¹⁴ Clause 13 quarter repealed by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.10 B.E. 2558

¹⁵ Part 4 PROCEDURES ON DEPOSIT ACCOUNT Clause 14 to 16 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.14 B.E. 2563

¹⁶ Clause 14 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.14 B.E. 2563

(2) Foreign currencies that residents purchase, exchange, or borrow from authorized juristic persons.

(3) Foreign currencies received from other foreign currency accounts.

In accepting foreign currency deposit according to the first paragraph and after the deposit has been made, authorized juristic persons shall comply with the following:

(1) Request the depositor to declare details of the transaction in a correct and complete manner according to the rules, procedures, and conditions as prescribed by the Competent Officer,

(2) Deposit foreign currencies under the scope as prescribed by the Competent Officer where an amount limit and outstanding balance may also be specified,

(3) Comply with the rules, procedures, and conditions as prescribed by the Competent Officer.

Clause 15.¹⁷ Unless the Competent Officer issues a Notice or an order to prescribe otherwise, in general or specifically, an authorized juristic person shall allow the withdrawal of foreign currencies from the foreign currency accounts for the following purposes:

(1) payment for the purposes prescribed in Clause 11,

(2) loan repayment and associated fees to authorized juristic persons,

(3) sale of foreign currencies to authorized juristic persons,

(4) deposit into other foreign currency accounts,

(5) payment for the purposes or cases prescribed in Clause 13 where the authorized juristic person shall request the person withdrawing funds to submit an application together with relevant documents to the Competent Officer for approval. In considering the application, the competent officer may grant approval with an amount limit.

In withdrawal of foreign currencies under the first paragraph and after the withdrawal has been made, the authorized juristic person shall comply with the following:

(1) Request the person withdrawing funds to declare the details of the transaction in a complete and correct manner according to the rules, procedures, and conditions as prescribed by the Competent Officer,

¹⁷ Clause 15 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.15 B.E. 2565

(2) Ensure that the withdrawal of foreign currencies is under the scope as prescribed by the Competent Officer and up to the amount limits which may be set by the Competent Officer,

(3) Comply with Clause 11, 12, or 13, as the case may be, and the additional rules, procedures, and conditions as prescribed by the Competent Officer.

Clause 16.¹⁸ Unless the Competent Officer issues a Notice or an order to prescribe otherwise, in general or specifically, authorized juristic persons shall proceed with non-resident baht accounts as follows:

(1) Authorized juristic persons shall take deposit of baht into non-resident baht accounts under the following cases:

(a) Baht value of foreign currencies remitted from abroad,

(b) Baht transfers received from other non-resident baht accounts,

(c)¹⁹ Baht paid for the purposes as prescribed in Clause 11,

(d) Baht paid for the purposes as prescribed in Clause 13 where authorized juristic persons shall request the depositor to submit an application together with relevant documents to the Competent Officer for approval. Once approval is granted, authorized juristic persons shall comply with the rules, procedures, and conditions as prescribed by the Competent Officer.

Authorized juristic persons shall accept deposit of the baht under (1) within the scope as prescribed by the Competent Officer where an amount limit and outstanding balance may also be specified.

(2) Authorized juristic persons shall allow withdrawal of baht from non-resident baht accounts under the scope as prescribed by the Competent Officer where an amount limit may also be specified.

In accepting deposit or allowing withdrawal of baht in the first paragraph and after the deposit or withdrawal of baht has been made, authorized juristic persons shall comply with the rules, procedures, and conditions as prescribed by the Competent Officer.

¹⁸ Clause 16 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.14 B.E. 2563

¹⁹ Provision of (c) of (1) in the first paragraph of Clause 16 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.15 B.E. 2565

PART 5
PROCEDURES REGARDING LENDING IN FOREIGN CURRENCY

Clause 17.²⁰ Authorized juristic persons may lend foreign currencies to non-residents without amount limit, unless the limit has been specified by the Competent Officer. Such lending shall be in compliance with rules, procedures and conditions as prescribed by the Competent Officer.

Clause 18.²¹ For lending of foreign currencies in cases other than those prescribed in Clause 17, the Provision of Part 3 and 4 shall apply mutatis mutandis.

Clause 19. This Notification shall come into force as from the 1st April B.E. 2547.

Given on the 31st March B.E. 2547

Somkid Jatusripitak

Minister of Finance

²⁰ Clause 17 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.13 B.E. 2563

²¹ Clause 18 amended by the Notification of the Ministry of Finance on Directions of the Minister to Authorized Juristic Persons No.6 B.E. 2550