

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 Money Transfer Agents¹

By virtue of the power 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 the applicants for the money transfer permit and authorized money transfer agents as follows:

Clause 1. In this Notification:

“Competent Officer” means a person appointed for the execution of the Exchange Control Act B.E. 2485.

“Authorized money transfer agent” means a person permitted to undertake money transfer business.

“Minister” means the Minister of Finance.

Clause 2. Authorized money transfer agents shall undertake business regarding foreign means of payment only under the scope listed below:

1. Receive foreign currencies from persons residing abroad in order to pay Baht to recipients in Thailand.
2. Remit foreign currencies to beneficiaries abroad as requested by senders in Thailand.

¹ Published in the Government Gazette vol 121/ Special part 90 NG/ page 6/ on the 11th August B.E. 2547.

Clause 3.² An applicant for the money transfer permit shall meet all of the requirements as prescribed by the Competent Officer and shall submit an application in the form prescribed together with related documents to the Minister through the Bank of Thailand. The Minister and the Bank of Thailand shall complete the application process within 60 working days from the date when the Bank of Thailand has received the complete application with all required documents.

In the case where the permit is lost or substantially damaged, a treasury center shall apply in writing for replacement for the permit from the Minister through the Bank of Thailand within 30 days from the date of acknowledgement of loss or damage. The Minister and the Bank of Thailand shall complete the application process within 45 working days from the date the Bank of Thailand has received the application.

Clause 4. In undertaking the business as prescribed in Clause 2, authorized money transfer agents shall comply with the rules and practices as prescribed by the Competent Officer.

Clause 5.³ The permit granted to an authorized money transfer agent shall be valid only for the business location which the authorized money transfer agent applied for the authorization, unless permission has been granted by the Competent Officer.

In the case where an authorized money transfer agent wishes to relocate its business location, the authorized money transfer agent shall seek approval by submitting a letter specifying the reason for relocation together with related documents to the Minister through the Bank of Thailand.

Clause 6. If an authorized money transfer agent dissolves its business, the owner, the manager or the liquidator shall notify to the Competent Officer in writing and return the permit to the Competent Officer within 15 days from the dissolution date.

² Clause 3 amended by the Notification of Ministry of Finance RE: Directions of the Minister to Authorized Money Transfer Agents (No.2)

³ Clause 5 amended by the Notification of Ministry of Finance RE: Directions of the Minister to Authorized Money Transfer Agents (No.2)

Clause 7. The permit granted is valid for one year and it will be automatically renewed annually unless the Minister notifies of discontinuing the permit in writing not less than 30 days prior to the expiry date of the permit.

Clause 8. After the permit expires, the authorized money transfer agent that has been granted the permit prior to the effective date of this Notification and wishes to continue to undertake money transfer business shall submit the application in accordance with these regulations as a new applicant.

Clause 9. This Notification shall come into force as from 11th August B.E.2547

Given on 4th August B.E.2547

Somkid Jatusripitak

Minister of Finance