

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

MINISTERIAL REGULATIONS NO. 13 (B.E. 2497)
ISSUED UNDER THE EXCHANGE CONTROL ACT B.E. 2485

By virtue of the power conferred upon him by Section 4 of the Exchange Control Act B.E. 2485 as amended by the Emergency Decree amending the Exchange Control Act B.E. 2485, B.E. 2486 and by Section 9 of the Exchange Control Act B.E. 2485, the Minister of Finance hereby issues the Ministerial Regulations as follows:

Article 1 The Ministerial Regulations issued under the Exchange Control Act B.E. 2485 dated 4th July 2485, the Ministerial Regulations No. 4 issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 5 issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 6 issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 8 (B.E. 2494) issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 9 (B.E. 2495) issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 10 (B.E. 2495) issued under the Exchange Control Act B.E. 2485, the Ministerial Regulations No. 11 (B.E. 2495) issued under the Exchange Control Act B.E. 2485 and the Ministerial Regulations No. 12 (B.E. 2496) issued under the Exchange Control Act B.E. 2485 shall, subject to Article 28, be repealed.

Article 2¹ In these Ministerial Regulations;

“Foreign means of payment” means foreign currency and letters of credit;

“Letters of credit” includes authority to purchase and instructions or documents of similar nature only those payable abroad;

¹ Article 2 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

“Business relating to foreign means of payment” means a business relating to purchase, sale, deposit, withdrawal, exchange, transfer, lending, service or any other conduct involving foreign means of payment;

“Authorized juristic person” means a commercial bank, a specialized financial institution, and a finance company authorized to conduct businesses relating to foreign means of payment;

“Specialized financial institution” means a specialized financial institution under the financial institution business law authorized to conduct businesses relating to foreign means of payment;

“Branch” means a permanent office or service location of a business entity authorized to conduct businesses relating to foreign means of payment, which is separate from its headquarter;

“Service channel” means a service channel, as prescribed by the Competent Officer, in addition to a headquarter and a branch, through which a business entity authorized to conduct businesses relating to foreign means of payment provides its service or contact point to the customers, and also includes the service performed by an agent or sub-agent appointed by the authorized business entity to provide the service on its behalf;

“Major shareholder” means a person who holds or possesses shares of a business entity authorized to conduct businesses relating to foreign means of payment in excess of the number of shares which the Competent Officer prescribes in the notice for each type of the businesses, the number of which shall also aggregate the shares held by related persons;

“Related person” means a person who is related to the other person in any of the following manners:

- (1) spouse;
- (2) a child or adopted child who is under legal age; or
- (3) a principal or an agent.

Article 3² No person shall conduct businesses relating to foreign means of payment unless permitted by the Minister or registered by the Competent Officer, as the case may be.

The types, scopes, rules, and conditions regarding the conduct of each business relating to foreign means of payment shall be specified in a notification by the Minister and the validity of each type of the permits may also be prescribed.

The Minister may entrust the Competent Officer to specify the scopes, rules, and conditions regarding the conduct of businesses relating to foreign means of payment under the second paragraph in a notice as deemed necessary and appropriate.

Article 3/1³ Any person wishing to conduct businesses relating to foreign means of payment shall seek permission from the Minister or register with the Competent Officer, as the case may be, through the Bank of Thailand.

The registration under the first paragraph shall be applied to the businesses relating to foreign means of payment with adoption of new innovation which are required to be registered with the Competent Officer in order to temporarily test their businesses. After meeting the pre-determined criteria and passing the test, the Competent Officer shall propose to the Minister for granting of permits.

The person which has been granted a permit or registered to conduct businesses relating to foreign means of payment shall conduct the businesses under the scope of each type of the businesses as permitted or registered. Where it is necessary for maintaining financial and exchange rate stability or regulating the businesses relating to foreign currency or any other conduct involving foreign currency, the Minister or the Competent Officer, as the case may be, may amend the scopes of the businesses on a case-by-case basis or specify rules or conditions on conduct of the businesses relating to foreign means of payment.

The application for and granting of a permit and the request for and effecting registration shall be in compliance with the rules, procedures, and conditions as prescribed in a notification by the Minister.

² Article 3 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

³ Article 3/1 added by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

Article 3/2⁴ In the case where a business entity authorized to conduct businesses relating to foreign means of payment wishes to adopt new innovation for its businesses under the existing permitted scopes, the authorized business entity shall inform the Competent Officer of its intention to test the businesses in accordance with the rules, procedures, and conditions as prescribed by the Competent Officer.

Article 3/3⁵ The permit to conduct businesses relating to foreign means of payment shall also cover any branch and service channel of the business entity authorized to conduct businesses relating to foreign means of payment unless the Minister specifies otherwise.

The registration for conduct of businesses relating to foreign means of payment shall only cover the headquarters, branches and service channels which have been registered.

Article 3/4⁶ A business entity authorized to conduct businesses relating to foreign means of payment shall notify the information regarding the locations of its headquarter, branches and service channels, as well as submit transaction reports in accordance with the rules, procedures, and conditions as prescribed in a notice by the Competent Officer.

Article 4⁷ The permission or registration to conduct businesses relating to foreign means of payment shall not be deemed as a permission to conduct any act specified under Article 7 bis, Article 8 and Article 9.

⁴ Article 3/2 added by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

⁵ Article 3/3 added by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

⁶ Article 3/4 added by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

⁷ Article 4 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

Article 5⁸ The Minister or the Competent Officer, as the case may be, may revoke any permit or registration in the case where a business entity authorized to conduct businesses relating to foreign means of payment violates or fails to comply with the rules and conditions under the permit or registration, violates or fails to comply with the exchange control laws, or jeopardize the foreign exchange system or the public in economic matters.

Article 6⁹ A business entity authorized to conduct businesses relating to foreign means of payment must not have the following characteristics.

(1) having been ordered by the court to be under receivership or bankrupt;

(2) having been sentenced by a judgment or order of the court that its properties shall be forfeited for the benefit of the state or having been sentenced by a final court judgment on grounds of committing offence relating to money laundering under the anti-money laundering law or having been designated for involvement in terrorism or proliferation of weapons of mass destruction or having been sentenced by a final court judgment for offence relating to financing terrorism or proliferation of weapons of mass destruction under the law on counter-terrorism and proliferation of weapons of mass destruction financing;

(3) having been revoked the permission or registration to conduct businesses relating to foreign means of payment.

Article 6/1¹⁰ A business entity authorized to conduct businesses relating to foreign means of payment shall not appoint or allow any person with any of the following characteristics to be, or perform the duties of, a director or person with managerial power of such business entity:

(1) being under receivership or in a state of bankruptcy or has been in a state of bankruptcy and the period of two years has not yet lapsed from the date of order of termination or discharge of the bankruptcy;

⁸ Article 5 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

⁹ Article 6 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

¹⁰ Article 6/1 added by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

(2) being an insane person, an incompetent person or a quasi-incompetent person;

(3) having been sentenced to imprisonment by a final court judgment for any offence relating to counterfeit and forgery, theft, snatching, extortion, blackmail, robbery, gang-robbery, defraud, cheating creditors, embezzlement, receiving stolen properties, whether there is a suspension of punishment;

(4) having been sentenced by a judgment or order of the court that its properties shall be forfeited for the benefit of the state or having been sentenced by a final court judgment on grounds of committing an offence relating to money laundering under anti-money laundering law or having been designated for involvement in terrorism or proliferation of weapons of mass destruction or having been sentenced by a final court judgment for offence relating to financing terrorism or proliferation of weapons of mass destruction under the law on counter-terrorism and proliferation of weapons of mass destruction financing;

(5) being a director or a person with managerial power of a business entity authorized to conduct businesses relating to foreign means of payment when its permit or registration was revoked;

(6) having been discharged from a director or an executive position of a public limited company, whose shares are held by public shareholders under the law on securities and exchange, for having the characteristics indicating a lack of appropriateness in respect of trustworthiness in managing the business;

(7) having been sentenced to imprisonment by a final court judgment for any offence relating to the exchange control laws.

Article 6/2¹¹ A business entity authorized to conduct businesses relating to foreign means of payment shall not allow any person with any of the following characteristics to be a major shareholder:

(1) having been sentenced by a judgment or order of the court that its properties shall be forfeited for the benefit of the state or having been sentenced by a final court judgment on grounds of committing an offence relating to money laundering under anti-money

¹¹ Article 6/2 added by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

laundering law or having been designated for involvement in terrorism or proliferation of weapons of mass destruction or having been sentenced by a final court judgment for offence relating to financing terrorism or proliferation of weapons of mass destruction under the law on counter-terrorism and proliferation of weapons of mass destruction financing;

(2) having been sentenced to imprisonment by a final court judgment for any offence relating to the provision of the exchange control laws.

Article 7¹² No person shall purchase, sell, lend, exchange, or transfer any foreign means of payment unless the Competent Officer orders otherwise.

The provision in the first paragraph shall not apply to business entities authorized to conduct businesses relating to foreign means of payment and the persons who purchase, sell, lend, exchange, or transfer any foreign means of payment with the authorized business entities.

Article 7 bis¹³ No person shall accept deposits in foreign currency, borrow in foreign currency, or incur any debt in foreign currency, whether in transactions of the head office, branch, agent, or any other person, or in transactions between such persons, unless the permission has been granted by the Competent Officer.

The provision of the first paragraph shall apply, whether applied generally, specifically, wholly or partly, as prescribed by the Minister in the Government Gazette.

In giving prescription according to the second paragraph or granting permission according to the first paragraph, the Minister or the Competent Officer may prescribe the rules, conditions and period of enforcement.

Article 8 Any person, who has acquired foreign means of payment and has been permitted to use them for a specific purpose or under certain conditions, shall not use them whether locally or abroad for any other purpose or in contravention of the conditions under which they were acquired.

¹² Article 7 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

¹³ Article 7 bis added by the Ministerial Regulations No. 17 (B.E. 2518) issued under the Exchange Control Act B.E. 2485

Article 9¹⁴ Except where general exemption has been granted by the Minister, no person shall export or take out currency from the country unless the permission has been granted by the Competent Officer.

Such exemption may be granted with any condition prescribed by the Minister.

Article 10¹⁵ Any person brings into or takes out from Thailand of foreign currencies in the form of currency notes or coins exceeding the total amount prescribed by the Minister in the Government Gazette shall declare details of such foreign currencies, in the form as prescribed by the Minister, to the Customs Officer while passing the customs or Immigration Officer while passing the immigration or border check point, or any other passage used for leaving or entering the country specifically prescribed by the Minister in the Government Gazette on passing such check point or passage.

The amount of foreign currencies specified in the first paragraph shall not exceed USD 50,000 or its equivalent.

Upon receiving the declaration specified in the first paragraph, the Customs Officer or the Competent Officer shall collect and submit the information to the Ministry of Finance.

Article 11¹⁶ (repealed)

Article 12¹⁷ (repealed)

Article 13¹⁸ (repealed)

Article 14¹⁹ (repealed)

¹⁴ Article 9 amended by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

¹⁵ Article 10 amended by the Ministerial Regulations No. 25 (B.E. 2550) issued under the Exchange Control Act B.E. 2485

¹⁶ Article 11 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

¹⁷ Article 12 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

¹⁸ Article 13 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

¹⁹ Article 14 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

Article 15 Except where general exemption has been granted by the Minister, no person shall buy, sell, or lend gold unless the permission has been granted by the Competent Officer.

Such exemption may be granted with any condition prescribed by the Minister.

Article 16²⁰ Any person who exports goods shall acquire foreign currency from exports within 360 days from the date of exportation.

Upon receiving such foreign currency according to the first paragraph, the person shall immediately bring the proceeds into Thailand and comply with the following within the period prescribed by the Minister in a notification published in the Government Gazette.

(1) Sell or deposit the foreign currency or transact with an authorized juristic person located in Thailand, or

(2) Sell the foreign currency or transact with a business entity authorized to conduct businesses relating to foreign means of payment located in Thailand.

The Minister may grant general exemption from complying with the first and second paragraph or where an exporter fails to comply with those paragraphs due to a reasonable cause, the Competent Officer may grant a case-by-case exemption. In such cases, the Minister or the Competent Officer, as the case may be, may specify certain conditions together with the exemption.

In depositing the foreign currency under (1) or withdrawing such foreign currency, the exporter and the authorized juristic person shall comply with the rules, procedures and conditions as prescribed by the Competent Officer.

Article 17²¹ (repealed)

Article 18²² (repealed)

²⁰ Article 16 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

²¹ Article 17 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

²² Article 18 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

Article 19²³ (repealed)

Article 20²⁴ Any person who acquires foreign currency from abroad by means other than that prescribed in Article 16 shall immediately bring such proceeds into Thailand and comply with the following within the period prescribed by the Minister in a notification published in the Government Gazette.

(1) Sell or deposit the foreign currency or transact with an authorized juristic person located in Thailand, or

(2) Sell the foreign currency or transact with a business entity authorized to conduct businesses relating to foreign means of payment located in Thailand.

In the case where foreign currency is obtained from engaging in any transaction, such person shall acquire the foreign currency within 360 days from the transaction date and comply with the provision specified in the first paragraph when the foreign currency is obtained.

In complying with the first and second paragraph, the Competent Officer may grant exemption and may also specify conditions for the exemption.

In depositing the foreign currency under (1) or withdrawing such foreign currency, the person acquiring the foreign currency and the authorized juristic person shall comply with the rules, procedures and conditions as prescribed by the Competent Officer.

Article 21²⁵ (repealed)**Article 22**²⁶ (repealed)**Article 23**²⁷ (repealed)

²³ Article 19 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

²⁴ Article 20 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

²⁵ Article 21 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

²⁶ Article 22 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

²⁷ Article 23 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

Article 24²⁸ (repealed)

Article 25²⁹ For the purposes of regulating and monitoring any conduct relating to foreign currency, the Minister may issue orders as follows:

(1) An importer or exporter shall declare, in the form as prescribed by the Competent Officer, imported or exported goods, prices of goods, methods of payment, and foreign currency or currency paid or to be paid, or other descriptions to the Competent Officer through the Customs Officer upon submitting the Imports or Exports Entry to the Customs.

(2) A person who purchases foreign means of payment from or sells it to a commercial bank or finance company who is granted a permit to conduct businesses relating to foreign means of payment shall declare in the form as prescribed by the Competent Officer, information relating to the foreign means of payment, details on uses or sources, purpose of the purchase, or other descriptions to the Competent Officer through the commercial bank or finance company on purchasing or selling the foreign means of payment.

(3) A person who deposits foreign currency with a commercial bank or finance company under Article 16 or Article 20 shall declare, in the form as prescribed by the Competent Officer, information relating to deposits or withdrawals of foreign currency from the account, details of sources or withdrawals, purpose of deposits or withdrawals or other descriptions to the Competent Officer through the commercial bank or finance company on deposit or withdrawal of foreign currency.

Article 26 In the case where the Minister has issued a notification to the effect that an open account arrangement has been concluded between Thailand and any foreign country, a remittance to or from a person in such country shall be made through this account by the procedures prescribed by the Minister, unless the exemption has been granted.

²⁸ Article 24 repealed by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485

²⁹ Article 25 amended by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485

Article 27³⁰ (repealed)

Article 28 The Ministerial Regulations (No. 4) issued under the Exchange Control Act B.E. 2485 as amended by the Ministerial Regulations No. 8 (B.E. 2494) issued under the Exchange Control Act B.E. 2485 and by the Ministerial Regulations No. 10 (B.E. 2485) issued under the Exchange Control Act B.E. 2485 shall continue in force to all persons under obligation to acquire foreign currency for sale to the Bank of Thailand until such obligation has been fulfilled.

Given on 3rd December B.E. 2497

P. Boribhandyuddhakich

Minister of Finance

³⁰ Article 27 repealed by the Ministerial Regulations No. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485