

## 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.

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1 September 2025 (B.E. 2568)

To Manager

All Commercial Banks

The Export and Import Bank of Thailand

The Islamic Bank of Thailand

The Government Savings Bank

The Small and Medium Enterprise Development Bank of Thailand

The Bank of Agriculture and Agricultural Cooperatives

All Finance Companies

All Securities Companies

No. BOT.C. 5491/2568 Re: Revision of Rules and Practices under the Measures to Prevent Thai Baht Speculation

In pursuance to the Bank of Thailand (BOT)'s Rules and Practices under the Measures to Prevent Thai Baht Speculation to limit Thai baht transactions between onshore financial institutions and Non-Residents (NRs) who do not have underlying trade or investment in Thailand (Underlying), the BOT revises the Rules and Practices under the Measures to Prevent Thai Baht Speculation, to allow NRs who have underlying trade and investment in Thailand to conduct transactions more flexibly, as follows:

1. The BOT revokes the following 9 circulars related to the Rules and Practices under the Measures to Prevent Thai Baht Speculation, effective from the date these revised Rules and Practices under the Measures to Prevent Thai Baht Speculation (Rules and Practices) (as attached) come into force.

1.1 No. BOT.FPD.(21) C.834/2560 Re: Revision of Rules and Practices under the Measures to Prevent Thai Baht Speculation dated 31 May 2017

1.2 No. BOT.FPD.(21) C.856/2560 Re: Changes on Reporting Requirement under the Measures to Prevent Thai Baht Speculation dated 2 June 2017

1.3 No. BOT.FPD.(21) C.1217/2560 Re: Seeking Cooperation in Monitoring Non-Resident Thai Baht Transactions dated 21 August 2017

1.4 No. BOT.FPD.(21) C.1759/2560 Re: Relaxation of Rules and Practices under the Measures to Prevent Thai Baht Speculation in the case of Pending Settlement due to Failed Securities Delivery dated 2 November 2017

1.5 No. BOT.FPD.(21) C.336/2561 Re: Relaxation of Rules and Practices under the Measures to Prevent Thai Baht Speculation during the Transition Phase for Settlement and Delivery of Securities from T+3 to T+2 dated 19 February 2018

1.6 No. BOT.FPD.(21) C.920/2561 Re: Change on Reporting Requirements under the Measures to Prevent Thai Baht Speculation dated 17 April 2018

1.7 No. BOT.FPD.(21) C.1035/2562 Re: Reduction in Outstanding Balance Limits of Non-Resident Baht Accounts under the Measure to Prevent Thai Baht Speculation dated 12 July 2019

1.8 No. BOT.FPD.(21) C.3/2564 Re: Reduction in Outstanding Balance Limits under the Measures to Prevent Thai Baht Speculation dated 5 January 2021

1.9 No. BOT.FPD.(33) C.643/2566 Re: Relaxation of the Measures to Prevent Thai Baht Speculation for Non-Resident Qualified Companies (NRQC) dated 25 September 2023

2. The BOT seeks cooperation from financial institutions to comply with the Rules and Practices. A summary of the main revisions is as follows:

2.1 Relaxing the Rules and Practices on Thai baht transactions between financial institutions and NRs to provide more ease and flexibility to conduct the transactions, as follows:

2.1.1 Measures to Limit Thai Baht Liquidity, for example:

(1) Allowing financial institutions to provide Thai baht loans to NRs in accordance with specified rules.

(2) Expanding the scope of Thai baht-denominated debt securities issued in Thailand by NRs that financial institutions are allowed to purchase.

(3) Allowing financial institutions to provide guarantees to NRs, which may result in financial institutions being required to make Thai baht payments to third parties on behalf of NRs in all cases, including the acceptance and aval of bills of exchange.

(4) Permitting financial institutions to conduct derivatives transactions with reference to debt securities related to Thai baht with NRs to manage risks from undertaking such transactions with residents who are not financial institutions (resident) in accordance with specified rules; and allowing financial institutions to conduct derivatives transactions with reference to other assets and variables such as equity prices within the scope prescribed in the BOT's notification relating to commercial banks' undertaking of derivatives transactions. Financial institutions are allowed to make or receive payments related to such derivatives transactions in Thai baht or foreign currencies.

(5) Allowing financial institutions conducting credit derivatives transactions to make or receive payments related to such derivatives transactions in Thai baht or foreign currencies.

#### 2.1.2 Measures to Curb Capital Inflows, for example:

(1) Allowing financial institutions to issue Thai baht-denominated debt securities for sale to NRs in accordance with the Rules and Practices.

(2) Permitting financial institutions to conduct derivatives transactions with reference to debt securities related to Thai baht with NRs to manage risks from undertaking such transactions with residents in accordance with specified rules.

(3) Allowing financial institutions to accept guarantees from NRs for transactions which may result in NRs being required to make Thai baht payments to third parties on behalf of financial institutions in all cases, including the acceptance and aval of bills of exchange.

#### 2.1.3 Measures on Non-Resident Baht Account (NRBA) and Non-Resident Baht Account for Securities (NRBS):

Allowing NRs to have an end-of-day outstanding balance exceeding the specified limit in the case where the NRs have received Thai baht related to an Underlying and cannot reduce the outstanding balance within that day, in addition to the case where the NRs have had an obligation to pay Thai baht related to an Underlying in the following business day. This is to enable NRs to manage Thai baht more efficiently and flexibly. Additionally, practices have been revised for the cases where the outstanding balance of an NRBA/NRBS exceeds the specified limit.

2.2 Revising the Rules and Practices for the cases where financial institutions provide Thai baht liquidity to or borrow Thai baht from NRs without Underlying exceeding the specified limit.

2.3 Revising the Rules and Practices for transactions between financial institutions and Thai commercial bank branches in countries bordering Thailand including the Socialist Republic of Vietnam as follows:

2.3.1 Allowing financial institutions to conduct transactions with Thai commercial bank branches in countries bordering Thailand and the Socialist Republic of Vietnam without being subject to the Measures to Prevent Thai Baht Speculation, except providing or obtaining Thai baht loans, the Measures on NRBA and NRBS, the Measures on Non-Deliverable Forward (NDF), document administration and reporting requirements.

2.3.2 Revising the rules and conditions for providing Thai baht loans to or obtaining Thai baht loans from Thai commercial bank branches in countries bordering Thailand and the Socialist Republic of Vietnam.

2.4 Allowing financial institutions to conduct Thai baht transactions with NRs who are specialized organizations of the United Nations, international organizations or institutions, or parties of an international cooperation located outside Thailand which have been granted privileges and immunities in Thailand (NRs with privileges and immunities), without being subject to the Measures to Prevent Thai Baht Speculation, except the Measures on Non-Deliverable Forward (NDF) and reporting requirements. This is intended to facilitate NRs with privileges and immunities to have more flexibility in carrying out their core missions, which are not conducted for the purpose of Thai baht speculation.

2.5 Relaxing the Rules and Practices on Thai baht transactions between securities companies and NRs, in addition to the aforementioned relaxations, to provide more ease and flexibility in conducting transactions, as follows:

2.5.1 Allowing securities companies to obtain Thai baht loans from NRs for their business operations as necessary.

2.5.2 Allowing securities companies to purchase or sell equities through repurchase/reverse repurchase agreements, or any transactions which result in borrowing Thai baht or comparable to borrowing Thai baht from NRs.

3. Special Purpose Non-Resident Baht Accounts (SNAs) in Clause 9.1 of the BOT's Circular No. BOT.FPD.(21) C.834/2560 Re: Revision of Rules and Practices under the

Measures to Prevent Thai Baht Speculation dated 31 May 2017, which NRs have opened prior to the effective date of these Rules and Practices shall comply as follows:

3.1 In the case where the aforementioned SNAs belong to the NRs with privileges and immunities, the accounts shall be deemed NRBA in accordance with the rules prescribed in the Notice of the Competent Officer on Rules and Practices Regarding Currency Exchange (Notice of the Competent Officer), effective from the date these revised Rules and Practices come into force.

3.2 In case where the aforementioned SNAs belong to NRs other than the NRs with privileges and immunities, such accounts shall be deemed SNAs as defined in the Notice of the Competent Officer, effective from the date these revised Rules and Practices come into force.

In this regard, financial institutions shall ensure that deposit or withdrawal of such NRBA and SNAs is in compliance with the rules and conditions specified in the Notice of the Competent Officer. In the case where the Competent Officer has granted approval to financial institutions to comply with the rules and conditions that are more accommodative than those under the Notice of the Competent Officer, then the financial institutions shall comply with the rules and conditions in the approval letter.

Financial institutions shall also comply with the rules prescribed under the Exchange Control laws.

The above rules and practices are effective from 1 December 2025.

Yours sincerely,

(Mr. Sethaput Suthiwartnarueput)

Governor

Attachment                      Rules and Practices under the Measures to Prevent Thai Baht Speculation  
dated 1 September 2025 (B.E. 2568)

Foreign Exchange Administration and Policy Department  
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## Rules and Practices under the Measures to Prevent Thai Baht Speculation

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The Measures to Prevent Thai Baht Speculation are aimed to set rules and practices for onshore financial institutions to undertake transactions involving Thai baht with Non-residents in order to reduce Thai baht volatility resulting from speculative activities or financial transactions conducted by non-residents without underlying trade or investment in Thailand.

The Measures to Prevent Thai Baht Speculation comprise 4 sub-measures:

- 1) Measures to Limit Thai Baht Liquidity
- 2) Measures to Curb Capital Inflows
- 3) Measures on Non-Resident Baht Account (NRBA) and Non-Resident Baht Account for Securities (NRBS)
- 4) Measures on Non-deliverable Forward (NDF)

The rules and practices of the measures are as follows:

### 1. Scope of Enforcement

The scope of enforcement of sub-measures for each type of financial institutions is as follows:

Measures to Prevent Thai Baht Speculation	Commercial Banks	Specialized Financial Institutions	Finance Companies	Securities Companies
Measures to Limit Thai Baht Liquidity	✓	✓	✓	
Measures to Curb Capital Inflows	✓	✓	✓	✓
Measures on Non-Resident Baht Account (NRBA) and Non-Resident Baht Account for Securities (NRBS)	✓	✓		
Measures on Non-deliverable Forward (NDF)	✓	✓		

## 2. Definition

### 2.1 “Non-residents (NRs)” means:

- (1) Corporations, institutions, funds, financial institutions or juristic persons located outside Thailand
- (2) Entities of foreign governments located outside Thailand
- (3) Branches and agents of domestic juristic persons located outside Thailand
- (4) Natural persons not of Thai nationality not having alien identification cards or certificates of residence

However, non-residents exclude:

- (a) Thai embassies, Thai consulates or other entities of Thai government located outside Thailand
- (b) Foreign embassies, foreign consulates, specialized organizations of the United Nations, international organizations or institutions located in Thailand
- (c) Branches and agents of foreign juristic persons located in Thailand

**2.2 “Underlying trade or investment in Thailand (Underlying)”** for each measure in accordance with these Rules and Practices shall have meanings as follows:

(1) NRs’ trade, services, or investment activities in Thailand, such as payment for cross-border trades, services, Thai baht lending to residents who are not financial institutions in accordance with the Measures to Prevent Thai Baht Speculation (Residents), direct investment, investment in the Stock Exchange of Thailand, and investment in Thai baht-denominated instruments.

(2) Receipts or obligations in Thai baht related to Thai baht borrowing activities of NRs from residents, or activities of NRs’ issuance and sale of Thai baht-denominated bonds or debentures in Thailand and repayment of such bonds or debentures.

Furthermore, for the Measures to Curb Capital Inflows, Underlying also includes Thai baht borrowing from onshore financial institutions by residents or transactions comparable to such borrowing, such as derivatives transactions which result in residents being obliged to buy foreign currencies from financial institutions in the future.

**2.3 “Per NR”** means counting only transactions of that NR.

**2.4 “Per group of NRs”** means counting transactions of the head office, branches, representative offices and subsidiaries located outside Thailand as a group.

**2.5 “Subsidiaries” means**

(1) Any juristic person in which an NR holds more than 30% of its total outstanding shares.

(2) Any juristic person in which an entity under (1) holds more than 30% of its total outstanding shares.

**2.6 “Non-Resident Baht Account (NRBA)”** means a Thai baht account of a non-resident for general purposes in accordance with the Notice of the Competent Officer on Rules and Practices Regarding Foreign Currency Exchange.

**2.7 “Non-Resident Baht Account for Securities (NRBS)”** means a Thai baht account of a non-resident for investment in securities and other financial instruments in accordance with the Notice of the Competent Officer on Rules and Practices Regarding Foreign Currency Exchange.

**2.8 “Special Purpose Non-Resident Baht Account (SNA)”** means a Thai baht account of a non-resident only for the purpose of Thai baht loans or issuance of Thai baht-denominated securities in accordance with the Notice of the Competent Officer on Rules and Practices Regarding Foreign Currency Exchange.

**2.9 “Securities and financial instruments”** means securities and financial instruments in accordance with the Notice of the Competent Officer on Rules and Practices Regarding Foreign Currency Exchange

### **3. Measures to Limit Thai Baht Liquidity**

#### **3.1 General Rules**

In providing Thai baht liquidity to NRs or undertaking transactions that result in an obligation to deliver foreign currencies to NRs in the future, such as Thai baht loans, Thai baht overdraft (O/D), purchase of Thai baht debt securities issued and sold in Thailand by NRs, selling of FX/THB outright forwards, buy-sell FX/THB swaps, buy-sell FX/THB cross currency swaps, FX options, other derivatives involving Thai baht including plain vanilla derivatives and derivatives transactions allowed by the BOT, purchase of foreign currencies against Thai baht for value same day or value tomorrow, repurchase/reverse repurchase agreements, sell-and-buy back/buy-and-sell back transactions, securities borrowing and lending transactions, financial institutions shall comply with the following conditions:



(1) In the case of transactions undertaken without an Underlying, the total outstanding balance of the transactions conducted by each financial institution shall not exceed 200 million Thai baht per group of NRs.

(2) In the case of transactions undertaken with an Underlying, the outstanding balance of each transaction shall not exceed the Underlying value.

In providing Thai baht liquidity to NRs or engaging in other transactions that result in an obligation to deliver foreign currencies to NRs in the future, financial institutions shall also comply with the specific rules for each type of transactions specified in Clause 3.2.

### **3.2 Specific Rules for Each Type of Transactions**

#### **3.2.1 Thai Baht Loans**

Financial institutions are allowed to extend Thai baht loans to NRs under the following rules and conditions:

(1) Providing Thai baht loans with an Underlying, the outstanding balance of each transaction is allowed up to the Underlying value.

(2) Providing Thai baht loans to NRs for investments related to infrastructure or industrial projects (Project Finance) carried out in the Republic of the Union of Myanmar, the Kingdom of Cambodia, the Lao People's Democratic Republic, the Socialist Republic of Vietnam, and Yunnan Province of the People's Republic of China is permitted, where the investment is denominated in Thai baht and generates benefits for Thailand. Examples include (1) an investment that directly benefits public utilities and transportation between Thailand and the country in which the investment is made; (2) purchase of goods or services from Thailand in a proportion significantly relative to the loan amount used for the investment; or (3) an investment aimed at producing final goods or services for export to Thailand. Such loans are allowed up to the values of the investment in the projects carried out in the aforementioned countries.

(3) The issuance of credit cards to NRs.

(4) Providing Thai baht loans in cases other than (1) to (3) above is allowed up to the outstanding balances not exceeding 200 million Thai baht per group of NRs per financial institution, inclusive of other Thai baht liquidity provision transactions without an Underlying. In the case where a NR wishes to deposit the Thai baht proceeds from such loan into an account, financial institutions can deposit into an NRBA or NRBS according to the purpose of each loan

provision, as the case may be, and shall monitor such account in accordance with the rules and conditions specified in Clause 5.

In providing the Thai baht loans per Clauses 3.2.1 (1) (b) and 3.2.1 (2) above, the financial institutions shall also comply with the following rules:

(1) Before providing the loan to an NR, the financial institutions shall examine documents of Underlying or related evidence to ensure alignment with the stated purpose. After the financial institutions have provided the loan to the NR, the financial institutions shall examine documents of Underlying or related evidence to ensure that the Underlying value or the investment value in the project carried out in the aforementioned countries are not less than the amount of loan granted. If, before the loan contract expires, the Underlying value or the investment value in such project decreases without having been adjusted to market price, the financial institutions shall have the NR repay the Thai baht loan to ensure the value of the loan does not exceed the Underlying value or the investment value in such project, as the case may be.

(2) The financial institutions shall deposit the Thai baht loan proceeds into the SNA opened by the NR borrower with the lending financial institutions, except in the cases where it is specified in the contract that the payment shall be made to related third parties. The financial institutions shall maintain the said Thai baht account in accordance with the rules and conditions in Clause 8.

(3) Providing of the loan as per Clauses 3.2.1 (1) and 3.2.1 (2) above does not include cases of debt restructuring (refinancing) where the NR no longer has the Underlying or no longer engages in trade or investment in such project, or cases of restructuring existing loans with offshore financial institutions.

In this regard, financial institutions can provide Thai baht loans in various forms, such as term loans, letters of credit, trust receipt, bills of exchange, and promissory notes. This does not include overdrafts and guarantees.

### **3.2.2 Thai Baht Overdrafts (O/D)**

(1) Outstanding balances of NRs' Thai baht overdrafts, inclusive of other Thai baht liquidity provision transactions without an Underlying, shall not exceed 200 million Thai baht per group of NRs per financial institution.

(2) If the overall outstanding balance is likely to exceed 200 million Thai baht due to the possibility of an O/D transaction, financial institutions shall require the NRs to

deposit Thai baht into their accounts immediately in order to maintain the daily outstanding balance within the specified limit.

(3) In the case where the outstanding balance exceeds the limit because of settlement errors which may cause delayed Thai baht deposits on that day, financial institutions shall report the cause to the BOT and inform the NR account holder to contact the payer to provide evidence that the Thai baht in the payer's account is sufficient to pay to such NR on that day. The BOT will allow the financial institutions to maintain an outstanding balance exceeding the limit only when the financial institution who maintains the payer's account submit a letter confirming the outstanding balance of the payer's account to the BOT within the day the outstanding balance exceeds the limit.

(4) In cases other than those specified in (3) above, financial institutions shall comply with Clause 7.1

### **3.2.3 Purchase of Thai Baht-Denominated Debt Securities Issued and Sold in Thailand by NRs**

Financial institutions are allowed to purchase Thai baht-denominated debt securities issued and sold in Thailand by NRs under the following conditions:

(1) The purchase of Thai baht-denominated bonds or debentures issued and sold in Thailand by NRs is allowed without any limits.

(2) For the purchase of other Thai baht-denominated debt instruments issued and sold in Thailand other than those specified in (1) above, financial institutions shall comply with Clause 3.2.1.

### **3.2.4 Guarantees**

Financial institutions are allowed to guarantee for NRs' transactions in which financial institutions may be liable to pay Thai baht to other entities on behalf of the NRs in the future in all cases, including the acceptance and aval of bills of exchange.

### **3.2.5 Derivatives Transactions with Reference to Foreign Exchange Rates and Foreign Exchange Rate Indices**

(1) Financial institutions are allowed to conduct derivatives transactions with reference to foreign exchange rates and foreign exchange rate indices which result in providing Thai baht liquidity to NRs or an obligation to deliver foreign currencies to NRs in the future, as follows:

(a) Plain vanilla derivatives i.e. sell FX/THB Forwards, buy-sell FX/THB swaps, buy-sell FX/THB cross currency swaps, buy FX/THB put options and sell FX/THB call options.

(b) Other derivatives transactions that the BOT additionally permits, which must be within the scope prescribed in the BOT's notification relating to commercial banks' undertaking of derivatives transactions.

(2) In the case of transactions with an Underlying, before undertaking the transactions with NRs, financial institutions shall examine the documents of Underlying to see whether the details of the Underlying such as the amount, duration, and settlement date are consistent with the derivatives transactions. After undertaking the transactions with the NRs, financial institutions shall examine documents of Underlying to ensure that the Underlying value does not fall below the transactions' outstanding balances. If it falls below the transactions' outstanding balances, the financial institutions shall partially close out the transactions with the NRs immediately so that the remaining outstanding balances do not exceed the Underlying value.

### **3.2.6 Derivatives Transactions with Reference to Debt Securities**

Financial institutions are not allowed to conduct derivatives transactions with reference to debt securities, such as bond forwards or bond options related to the Thai baht with NRs, except in the case where financial institutions conduct such transactions with NRs to manage risks from undertaking such transactions with residents up to the transaction value undertaken with the residents. In such cases, the financial institutions can settle the derivatives transactions with NRs in Thai baht or foreign currencies.

### **3.2.7 Derivatives Transactions with Reference to Gold Prices and Gold Price Indices**

Financial institutions are not allowed to conduct derivatives transactions with reference to gold prices and gold price indices where notional amounts are agreed in Thai baht with NRs.

### **3.2.8 Derivatives Transactions with Reference to Other Assets and Other Variables**

Financial institutions are allowed to conduct derivatives transactions with reference to assets and variables other than those specified in Clauses 3.2.5 to 3.2.7 where notional amounts are agreed in Thai baht with NRs, as permitted under the scope prescribed in the BOT's notification relating to commercial banks' undertaking of derivatives transactions.

Financial institutions are allowed to make or receive payments related to the above derivatives transactions with NRs in Thai baht or foreign currencies.

### **3.2.9 Credit Derivatives Transactions**

Financial institutions are allowed to conduct credit derivatives transactions where notional amounts are agreed in Thai baht with NRs within the scope prescribed in the BOT's notification relating to commercial banks' undertaking of derivatives transactions under the following conditions:

(1) For credit derivatives transactions where the Protection Sellers have not made payments as collaterals (Unfunded credit derivatives), financial institutions shall pay or receive payments related to the derivatives transactions with the NRs in Thai baht or foreign currencies.

(2) For credit derivatives transactions where the Protection Sellers pay the full amounts as collateral (Funded credit derivatives), financial institutions shall comply with the rules and conditions per Clause 3.2.3 and 4.2.2.

### **3.2.10 Purchase of Foreign Currencies against Thai Baht for Value Same Day or Value Tomorrow**

Financial institutions are allowed to purchase foreign currencies against Thai baht for value same day or value tomorrow from NRs only in the following conditions:

(1) In the case of transactions undertaken without an Underlying, the total outstanding balance of the transactions, inclusive of all transactions resulting in providing Thai baht liquidity to NRs without an Underlying, shall not exceed 200 million Thai baht per group of NRs per financial institution.

(2) In the case of transactions undertaken with an Underlying, the outstanding balance of each transaction shall not exceed the Underlying value.

(3) In the case of purchasing foreign currencies against Thai baht value same day or value tomorrow with NRs who are borrowers specified in Clauses 3.2.1 (1) and 3.2.1 (2), the total amount of the transactions shall not exceed the amount of the obligation related to the repayment of such loan.

### **3.2.11 Purchase/Sale of Securities or Other Financial Instruments through Repurchase/Reverse Repurchase Agreements, or any Similar Transactions**

The BOT does not have a policy for financial institutions to conduct transactions that are in the nature of purchasing or selling securities or other financial instruments through

repurchase/reverse repurchase agreements or any similar transactions, which result in providing Thai baht liquidity or are comparable to providing Thai baht liquidity to NRs, regardless of whether there is an Underlying or not, and with or without collaterals.

#### **4. Measures to Curb Capital Inflows**

##### **4.1 General Rules**

Financial institutions are allowed to borrow Thai baht or undertake transactions comparable to Thai baht borrowing from NRs, such as Thai baht loans, issuance of Thai baht-denominated debt securities sold to NRs, buy FX/THB outright forwards, sell-buy FX/THB swaps, sell-buy FX/THB cross currency swaps, FX options, other derivatives involving Thai baht including plain vanilla derivatives and derivatives transactions allowed by the BOT, sale of foreign currencies against Thai baht for value same day or value tomorrow, repurchase/reverse repurchase agreements, sell-and-buy-back/buy-and-sell-back transactions, securities borrowing and lending transactions under the following conditions:

(1) In the case of the transactions undertaken without an Underlying, the total outstanding balance of transactions conducted by each financial institution shall not exceed 10 million Thai Baht per group of NRs.

(2) In the case of transactions undertaken with an Underlying, the outstanding balance of each transaction shall not exceed the Underlying value.

To borrow Thai baht from NRs or engage in other transactions comparable to Thai baht borrowing from NRs, financial institutions shall also comply with the specific rules for each type of transactions specified in Clause 4.2.

##### **4.2 Specific Rules for Each Type of Transactions**

###### **4.2.1 Thai Baht Loans**

Financial institutions are allowed to obtain Thai baht loans from NRs under the following conditions:

(1) Borrowing Thai baht where the Underlying is on-lending of such Thai baht to residents is allowed up to the Underlying value.

(2) Borrowing Thai baht from NRs by securities companies for business operation of the securities companies is allowed as necessary which must be in line with their normal course of business.

(3) Borrowing Thai baht in cases other than (1) and (2) above is allowed up to the outstanding balances not exceeding 10 million Thai baht per group of NRs per financial institution, inclusive of other Thai Baht borrowing transactions or transactions comparable to Thai baht borrowing without an Underlying.

Before borrowing Thai baht from NRs specified in Clause 4.2.1 (1) and 4.2.1 (2), the financial institutions shall examine documents of Underlying or related evidence to ensure alignment with the stated purpose. In the case per Clause 4.2.1 (1), after the financial institutions have borrowed Thai baht from NRs, financial institutions shall examine documents of Underlying to ensure that the Underlying value is not less than the amount of borrowing. If, before the loan contract expires, the Underlying value decreases, the financial institutions shall repay the Thai baht loan to ensure the value of the loan does not exceed the Underlying value.

In this regard, financial institutions can borrow Thai baht from NRs in various forms, such as term loans, bills of exchange, and promissory notes. This does not include guarantees.

#### **4.2.2 Issuance of Thai Baht-Denominated Debt Securities for Sale to NRs**

Financial institutions are allowed to issue Thai baht-denominated debt securities for sale to NRs in Thailand under the following conditions:

(1) The issuance of Thai baht-denominated bonds or debentures in Thailand for sale to NRs is allowed without any limits.

(2) The issuance of other Thai baht-denominated debt securities in Thailand other than those specified in (1) above shall comply with Clauses 4.2.1.

#### **4.2.3 Guarantees**

Financial institutions are allowed to accept guarantee from NRs for transactions in which NRs may be liable to pay Thai Baht to other entities on behalf of the financial institutions in the future in all cases, including acceptance and aval of bills of exchange.

#### **4.2.4 Derivatives Transactions with Reference to Foreign Exchange Rates and Foreign Exchange Rate Indices**

(1) Financial institutions are allowed to conduct derivatives transactions with reference to foreign exchange rates and foreign exchange rate indices, which result in borrowing Thai baht or are comparable to borrowing Thai baht from NRs, as follows:

(a) Plain vanilla derivatives i.e. buy FX/THB forwards, sell-buy FX/THB swaps, sell-buy FX/THB cross currency swaps, sell FX/THB put options and buy FX/THB call options.

(b) Other derivatives transactions that the BOT additionally permits, which must be within the scope prescribed in the BOT's notification relating to commercial banks' undertaking of derivatives transactions.

(2) In the case of transactions with an Underlying, before undertaking the transactions with NRs, financial institutions shall examine documents of Underlying to see whether the details of the Underlying such as amount, duration and settlement date are consistent with the derivatives transactions. After undertaking the transactions with the NRs, financial institutions shall examine documents of Underlying to ensure that Underlying value does not fall below the transactions' outstanding balances. If it falls below the transactions' outstanding balances, financial institutions shall partially close out the transactions with the NRs immediately so that the remaining outstanding balances do not exceed the Underlying value.

#### **4.2.5 Derivatives Transactions with Reference to Debt Securities**

Financial institutions are not allowed to conduct derivatives transactions with reference to debt securities, such as bond forwards or bond options related to the Thai baht with NRs, except in the cases where financial institutions conduct such transactions with NRs to manage risks from undertaking such transactions with residents up to the value of the transactions undertaken with the residents. In such cases, the financial institutions can settle the derivatives transactions with NRs in Thai baht or foreign currencies.

#### **4.2.6 Other Derivatives Transactions**

In conducting derivatives transactions with reference to gold prices, gold price indices, other assets or variables, and credit derivatives, financial institutions shall comply with rules and conditions as specified in Clause 3.2.7 to 3.2.9, as the case may be.

#### **4.2.7 Sale of Foreign Currencies against Thai Baht for Value Same Day or Value Tomorrow**

Financial institutions are allowed to sell foreign currencies against Thai baht for value same day or value tomorrow with NRs only in the following cases:

(1) Sale of foreign currencies against Thai baht for value same day or value tomorrow with NRs shall comply with the following:



(a) In the case of transactions undertaken without an Underlying, the total outstanding balance of the transactions, inclusive of all Thai baht borrowing and transactions comparable to Thai baht borrowing from NRs without Underlying, shall not exceed 10 million Thai Baht per group of NRs per financial institution.

(b) In the case of transactions undertaken with an Underlying, the outstanding balance of each transaction shall not exceed the Underlying value.

(2) Sale of foreign currencies against Thai baht for value same day with NRs for reducing the outstanding balance in NRBA/NRBS in accordance with Clause 5.2.1 (2).

#### **4.2.8 Purchase/sale of Securities or Other Financial Instruments through Repurchase/Reverse Repurchase Agreements, or any Similar Transactions**

The BOT does not have a policy for financial institutions to conduct transactions that are in the nature of purchasing or selling securities or other financial instruments through repurchase/reverse repurchase agreements or any similar transactions, which result in borrowing Thai baht or are comparable to borrowing Thai baht from NRs, regardless of whether there are collaterals or not, except where securities companies purchase or sell equities through such transactions.

## **5. Measures on NRBA and NRBS**

### **5.1 General Rules**

#### **5.1.1 NRBA**

(1) In the case where NRs wish to open NRBA for the purpose of settlement, financial institutions shall allow them to open only current or savings accounts. Should they wish to open NRBA for other purposes, financial institutions shall allow them to open fixed accounts with maturities of 6 months or more.

(2) Financial institutions shall refrain from paying interests to current and savings NRBA except to those belonging to central banks of other countries or upon approval from the BOT on a case-by-case basis.

(3) Financial institutions shall monitor the outstanding balances of NRBA at the end of each day to ensure that they do not exceed the limit of 200 million Thai baht per NR, which include the balances of all NRBA opened by each NR with all financial institutions in Thailand, except upon approval from the BOT on a case-by-case basis.

### 5.1.2 NRBS

(1) In the case where NRs wish to open NRBSs, financial institutions shall allow them to open only current or savings accounts.

(2) Financial institutions shall refrain from paying interests to NRBSs except to those NRBSs belonging to central banks of other countries or upon approval from the BOT on a case-by-case basis.

(3) Financial institutions shall monitor the outstanding balances of NRBSs at the end of each day to ensure that they do not exceed the limit of 200 million Thai baht per NR, which include the balances of all NRBSs opened by each NR with all financial institutions in Thailand, except upon approval from the BOT on a case-by-case basis.

### 5.2 Practices in the Case where NRBA/NRBS Outstanding Balance Exceeds the Limit

The NRBA/NRBS outstanding balance may exceed the limit prescribed by the BOT during the day, but such balance shall not be over such limit at the end of the day.

Before 15.30 of each day, if the NRBA/NRBS outstanding balance exceeds the limit as prescribed by the BOT, the financial institutions maintaining such NRBA/NRBS shall contact the account holder to reduce the outstanding balance. The practices for each case are as follows:

5.2.1 In the case where the NRBA/NRBS end-of-day outstanding balance in excess of 200 million Thai baht arises from the following cases, the BOT allows the NR to have the balance exceeding the specified limit and the financial institutions shall comply with the following.

(1) The NR account holder has an obligation to pay Thai baht for an Underlying on the following business day.

(a) Financial institutions shall examine the documents of Underlying to ensure the NR has an obligation to pay Thai baht for the Underlying and the NRBA/NRBS outstanding balance in excess of 200 million Thai baht does not exceed the value of the Underlying to be paid on the following business day.

(b) Financial institutions shall submit a report stating the name of the NR account holder and outstanding balance in the NRBA/NRBS via DAP (Data Acquisition and Publication) to the BOT on the same day and keep those documents for the BOT to examine.

(c) Financial institutions shall require the NR account holder to reduce the outstanding balance to be within the limit by the following business day.

(2) The NR account holder has received Thai baht from an Underlying and cannot reduce the outstanding balance within that day.

(a) Financial institutions shall examine the documents of Underlying to ensure the NR has received Thai baht from an Underlying within that day and the NRBA/NRBS outstanding balance in excess of 200 million Thai baht does not exceed the amount received.

(b) Financial institutions shall submit a report stating the name of the NR account holder and outstanding balance in the NRBA/NRBS via DAP (Data Acquisition and Publication) to the BOT on the same day and keep those documents for the BOT to examine.

(c) Financial institutions shall ensure the NR reduces the outstanding balance to be within the limit prescribed by the BOT within the following business day. In such case, the BOT allows the NR to sell Thai baht value same day to financial institutions on the following day in an amount not exceeding the value of the Thai baht obtained from the Underlying above.

However, after deducting the Thai baht received per (2) or obligation to be paid on the following business day per (1) and the outstanding balance still exceeds 200 million Thai baht, financial institutions shall proceed in accordance with Clause 5.2.2

5.2.2 In the case where the NRBA/NRBS outstanding balance exceeding the 200 million Thai baht limit arises from cases other than those in Clause 5.2.1, financial institutions shall proceed as follows.

(1) Within 16.00 of that day, financial institutions shall notify the BOT via telephone of the potential NRBA/NRBS outstanding balance exceeding the limit prescribed by the BOT.

(2) Within 16.30 of that day, if the NR is unable to reduce the outstanding balance, financial institutions shall inform the BOT via email to [FOGFXCompliance@bot.or.th](mailto:FOGFXCompliance@bot.or.th), specifying the NR account holder name and NRBA/NRBS outstanding balance.

(3) Within 17.00 of that day, financial institutions shall notify the NR to sell Thai baht for value same day in the amount exceeding the limit prescribed by the BOT to the financial institutions. The financial institutions shall then sell the Thai baht on a back-to-back basis to the BOT who shall determine the exchange rate used for the purchase as deemed appropriate, and the financial institutions may pursue reimbursement of the costs incurred directly from the account holder. However, the BOT may consider otherwise as deemed appropriate.

In notifying the BOT to sell the Thai baht for value same day in the above case, financial institutions shall send an email to [FOGFXCompliance@bot.or.th](mailto:FOGFXCompliance@bot.or.th), specifying the NR account holder name and confirming the amount of Thai baht in excess of the limit that they wish to sell to the BOT within 17.00 of that day for proceeding.

## **6. Measures on NDF**

Financial institutions are not allowed to undertake non-deliverable forward (NDF) transactions against Thai baht with NRs.

## **7. Practices in the Case where Financial Institutions Provide Thai Baht Liquidity or Borrow Thai Baht with NRs without an Underlying in an Amount Exceeding the Specified Limit**

7.1 In the case where financial institutions provide Thai baht liquidity or create any obligation that results in the payment of foreign currencies in the future to an NR exceeding the outstanding limit without an Underlying as specified in Clause 3.1(1), they shall notify the BOT via email at [FOGFXCompliance@bot.or.th](mailto:FOGFXCompliance@bot.or.th) immediately upon discovery and shall unwind the transaction in the amount exceeding the outstanding limit with the NR. Then, they shall immediately conduct a transaction to buy Thai baht for value same day with the BOT in the amount equal to the excess of the outstanding limit and the BOT shall determine the exchange rate used for the purchase as deemed appropriate, except where the BOT considers otherwise as deemed appropriate.

7.2 In the case where financial institutions borrow Thai baht or conduct a transaction that is comparable to borrow Thai baht from an NR exceeding the outstanding limit without Underlying as specified in Clause 4.1(1), the financial institutions shall notify the BOT via email at [FOGFXCompliance@bot.or.th](mailto:FOGFXCompliance@bot.or.th) immediately upon discovery and shall unwind the transaction in the amount exceeding the outstanding limit with the NR. Then, they shall immediately conduct a transaction to sell Thai baht for value same day with the BOT in the amount equal to the excess of the outstanding limit and the BOT shall determine the exchange rate used for the purchase as deemed appropriate, except where the BOT considers otherwise as deemed appropriate.

7.3 Financial institutions shall notify the BOT to conduct the transactions in Clauses 7.1 and 7.2, as follows:

7.3.1 Within 16.00 of that day, Financial institutions shall notify the BOT via telephone of any potential Thai baht liquidity provision or Thai baht borrowing without an Underlying with the NR exceeding the limit prescribed by the BOT.

7.3.2 Within 16.30 of that day, if the NR is unable to reduce the outstanding amount, financial institutions shall notify the BOT via email to [FOGFXCompliance@bot.or.th](mailto:FOGFXCompliance@bot.or.th), specifying the details of the Thai baht liquidity provision or Thai baht borrowing without an Underlying with NR exceeding the limit prescribed by the BOT.

7.3.3 Within 17.00 of that day, financial institutions shall buy or sell Thai baht for value same day to the BOT and the BOT shall determine the exchange rate used for the purchase as deemed appropriate, except where the BOT considers otherwise as deemed appropriate.

In notifying the BOT to buy or sell the Thai baht for value same day, financial institutions shall send an email to [FOGFXCompliance@bot.or.th](mailto:FOGFXCompliance@bot.or.th), specifying the name of the NR involved in the transaction and confirm other information e.g. the amount of Thai baht that they wish to buy or sell with the BOT within 17.00 of that day for proceeding.

## **8. Monitoring SNA**

8.1 Financial institutions are allowed to open SNAs for NRs under the following conditions:

8.1.1 SNAs for providing THB Loans for Underlying under Clause 3.2.1 (1) and 3.2.1 (2). The accounts can be opened as necessary.

8.1.2 SNAs for the issuance of Thai Baht-denominated bonds or debentures in Thailand. The accounts can be opened as necessary.

In the case where an NR issues Thai Baht-denominated bonds or debentures in Thailand, financial institutions shall arrange the NR to deposit the Thai baht proceeds from such issuance into an SNA that the NR has opened with an onshore financial institution.

8.2 Financial institutions shall ensure the SNA outstanding balance does not exceed the Thai baht loan obligations under Clause 3.2.1(1), 3.2.1(2), or obligations related to the issuance of Thai baht-denominated bonds or debentures in Thailand, as the case may be. If the financial institutions maintaining the SNAs wish to pay interest on deposits in such accounts, they may do so in the same manner as a general deposit account.

## **9. Transactions between Financial Institutions and Thai Commercial Bank Branches in Countries bordering Thailand including the Socialist Republic of Vietnam**

Transactions between financial institutions and Thai commercial bank branches in countries bordering Thailand including the Socialist Republic of Vietnam shall not be subject to these Rules and Practices, except the rules and practices specified under this section.

9.1 In the case where financial institutions provide Thai baht loans to or obtain Thai baht loans from Thai commercial bank branches in such countries, the financial institutions shall comply with the following.

9.1.1 Financial institutions are allowed to provide Thai baht loans to Thai commercial bank branches in such countries in accordance with the rules and conditions specified in Clause 3.2.1. Where the Thai baht loans are for trade and investment in such countries, the financial institutions are allowed to provide such loans up to the value of the trade and investment in such countries and shall comply with the rules and conditions specified in the second paragraph of 3.2.1, *mutatis mutandis*.

The financial institution shall open SNAs for providing the Thai baht loans above for the Thai commercial bank branches in such countries as deemed necessary and shall comply with the rules and conditions specified in Clause 8, *mutatis mutandis*.

9.1.2 Financial institutions are allowed to obtain Thai baht loans from Thai commercial bank branches in such countries in accordance with the rules and conditions specified in Clause 4.2.1. In the case where the Thai baht proceeds obtained from the loans are the Thai baht received from the Thai commercial bank branches' customers who are residents of the countries bordering Thailand and the Socialist Republic of Vietnam, or the Thai baht received from financial institutions, borrowing of such Thai baht is allowed up to the value of the Thai baht received from the customers or the financial institutions.

9.2 In the case where financial institutions open NRBA/NRBSs for Thai commercial bank branches in such countries, the financial institutions shall comply with the rules and conditions specified in Clause 5.

9.3 Financial institutions shall comply with Measures on Non-Deliverable Forward (NDF) in Clause 6.

9.4 Financial institutions shall report all transactions conducted with Thai commercial bank branches in such countries in the form as prescribed by the BOT, and keep the records as well as documents related to such transactions for the BOT to examine upon request.

## **10. Transactions between Financial Institutions and NRs with Privileges and Immunities**

Transactions between financial institutions and NRs who are Specialized organizations of the United Nations, international organizations or institutions, or parties of an international cooperation, which have been granted privileges and immunities in Thailand (NRs with privileges and immunities) are not subject to these Rules and Practices except Measures on Non-Deliverable Forward (NDF) in Clause 6 and Reporting in Clause 13.

## **11. Consultation and Procedures on Seeking Approval**

In the case where financial institutions are uncertain whether the transactions are subject to the Measures to Prevent Thai Baht Speculation, they shall consult the BOT prior to undertaking the transactions.

For transactions which do not comply with these Rules and Practices, financial institutions shall seek prior approval from the BOT, clarifying details, characteristics and conditions of such transactions and assessing risks associated with the transactions.

## **12. Document Administration**

Financial institutions shall examine all evidence of Underlying trade and investment in accordance with these Rules and Practices to be true and correct. Additionally, they must sign and date all related documents and keep them for the BOT's examination for not less than three years starting from the dates of the transactions conducted with NRs.

## **13. Reporting**

Financial institutions shall report transactions in the form and procedures as prescribed by the BOT.

## **14. Measures in the Case where Financial Institutions Breach the Measures to Prevent Thai Baht Speculation**

In the case where financial institutions fail to comply with these Rules and Practices or other rules and conditions as prescribed by the BOT, the BOT may require the financial institutions to cease or cancel the transactions. In addition, the BOT is entitled to suspend the financial institutions from undertaking activities with the BOT as the BOT deems appropriate or from other privileges in the future.

**15. Transitional Provision**

15.1 Financial institutions shall proceed with the SNAs under Clause 9.1 of the circular No. BOT.FPD.(21) C.834/2560 Re: Revision of Rules and Practices under the Measures to Prevent Thai Baht Speculation dated 31 May 2017 existing prior to the effective date of these Rules and Practices as follow.

15.1.1 In the case where the above SNAs belong to the NRs with privileges and immunities, the accounts shall be deemed their NRBA's according to these Rules and Practices.

15.1.2 In the case where the above SNAs belong to the NRs other than the NRs with privileges and immunities, the accounts shall be deemed their SNAs according to these Rules and Practices.

15.2 For financial institutions or NRs that have been granted approval from the BOT on a case-by-case basis to carry out any of the actions specified in Clauses 3 to 9 prior to the effective date of these Rules and Practices, the conditions in these Rules and Practices shall apply if any of the conditions specified in the approval letter are less accommodative than those specified in these Rules and Practices. However, if they are more accommodative, the conditions of that approval letters shall apply.

**16. Effective Date**

These Rules and Practices under the Measures to Prevent Thai Baht Speculation are effective from 1 December 2025 (B.E. 2568)

Foreign Exchange Administration and Policy Department

Financial Markets Operations Group

Bank of Thailand

1 September 2025 (B.E. 2568)