

## 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 for Agriculture and Agricultural Cooperatives

All Finance Companies

No. BOT.C. 5492/2568 Re: Relaxation of the Measures to Prevent Thai Baht Speculation for Non-resident Non-Financial Institutions (NR Non-FIs)

This circular is in pursuant to the Bank of Thailand (BOT)'s circular No. BOT.C. 5491/2568 Re: Revision of Rules and Practices under the Measures to Prevent Thai Baht Speculation dated 1 September 2025 (B.E. 2568).

The BOT has deemed it appropriate to allow financial institutions greater flexibility in conducting Thai baht transactions with non-resident non-financial institutions (NR Non-FIs), provided that the financial institutions have performed Know Your Business process on the customer to ensure such NR Non-FIs have trade or investment in Thailand or obligations to pay or receive Thai baht, and meet the qualifications as specified in this circular. This is to enhance ease of doing business for the NR Non-FIs, however the transactions must not be carried out for speculative purposes against the Thai baht. In this regard, the BOT seeks cooperation from financial institutions to comply as follows.

## 1. Scope of Enforcement

1.1 The rules and practices under this circular shall be applicable to each type of financial institutions as per the Rules and Practices under the Measures to Prevent Thai Baht Speculation, as well as NR Non-FIs as prescribed in Clause 2.

1.2 The relaxation of Rules and Practices under the Measures to Prevent Thai Baht Speculation is as follows.

1.2.1 Measures to Limit Thai Baht Liquidity, in the following cases only:

- (1) Thai baht loans, in Clause 3.2.1
- (2) Purchase of Thai baht-denominated debt securities issued and sold in Thailand by NRs, in Clause 3.2.3
- (3) Derivatives transactions with reference to foreign exchange rates and foreign exchange rate indices, in Clause 3.2.5
- (4) Purchase of foreign currencies against Thai baht for Value Same Day or Value Tomorrow, in Clause 3.2.10

1.2.2 Measures to Curb Capital Inflows, in the following cases only:

- (1) Thai baht loans, in Clause 4.2.1
- (2) Issuance of Thai baht-denominated debt securities for sale to NRs, in Clause 4.2.2
- (3) Derivatives transactions with reference to foreign exchange rates and foreign exchange rate indices, in Clause 4.2.4
- (4) Sale of foreign currencies against Thai baht for Value Same Day or Value Tomorrow, in Clause 4.2.7

1.2.3 Measures on Non-Resident Baht Account (NRBA) and Non-Resident Baht Account for Securities (NRBS)

## 2. Eligibility of NR Non-FIs

NR Non-FIs under this Circular refers to NRs as defined under the Rules and Practices under the Measures to Prevent Thai Baht Speculation that meet the following characteristics.

2.1 Are not engaged in businesses related to financial transactions, except for treasury center business, international payment business, international money transfer business, and credit card businesses. In the case of international money transfer business, the non-residents must conduct the business in partnership with those who are granted licenses under the Foreign Exchange Act to conduct an international money transfer business.

Businesses related to financial transactions are commercial banking, finance, credit foncier, hire-purchase, leasing, factoring, credit provision, lending, asset management, investment banking, life insurance, non-life insurance, securities, futures, trustee, securities securitization, financial advisory, investment advisory, financial technology businesses of a financial nature, digital asset, gold-related, holding company with investment in the aforementioned businesses, and other businesses as specified by the BOT.

2.2 Must have one of the following activities

2.2.1 Underlying trade or investment in Thailand (Underlying) as specified in the Rules and Practices under the Measures to Prevent Thai Baht Speculation.

2.2.2 Obligations to pay or receive Thai baht with residents arising from conducting an international payment business, international money transfer business, or a credit card business.

2.2.3 Obligation to pay Thai baht arising from investment 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, where the investment is denominated in Thai baht and generates benefits for Thailand.

2.2.4 Management of foreign exchange risk related to Thai baht for another NR, where such NR meets the eligibility criteria under Clauses 2.1, and has any of the activities specified in Clause 2.2.1 to 2.2.3 above.

### 3. Conducting Transactions related to Thai Baht with NR Non-FIs

Financial institutions may conduct transactions under each Measure to Prevent Thai Baht Speculation with NR Non-FIs, subject to the criteria and conditions specified in this section. Prior to engaging in such transactions under this Circular, financial institutions must have performed Know Your Business process on the NR Non-Fis to ensure that they meet the eligibility specified in Clause 2 above.

3.1 Measures to Limit Thai Baht Liquidity and Measures to Curb Capital Inflows under Clauses 1.2.1 and 1.2.2, the following practices shall apply.

3.1.1 Financial institutions are allowed to conduct derivatives transactions with reference to foreign exchange rates and foreign exchange rate indices, as well as transactions for the purchase or sale of foreign currencies against Thai baht for Value Same Day or Value Tomorrow (FX/THB transactions) in the following cases without requiring NR Non-FIs to provide supporting documents of the Underlying or specified obligations:

(1) In the case where transactions are conducted for an Underlying or specified obligations in accordance with the Rules and Practices under the Measures to Prevent Thai Baht Speculation.

(2) In the case where transactions are conducted to meet obligations arising from international payment business, international money transfer business, or credit card business, as specified in Clause 2.2.2.

(3) In the case where transactions are conducted based on projected Thai baht revenues and expenses arising from Underlying or obligations arising from international payment business, international money transfer business, or credit card business, as specified in Clauses 2.2.1 or 2.2.2, or in the case where transactions are conducted for balance sheet hedging arising from the NR Non-Fis' business operations.

The practices above shall also apply to transactions conducted with NR Non-FIs who manage foreign exchange rate risk related to Thai baht for another NR, where such NR meets the eligibility criteria under Clause 2.1 and has any of the activities specified in Clauses 2.2.1 to 2.2.3, *mutatis mutandis*.

3.1.2 Financial institutions may conduct transactions related to the provision of Thai baht loans, borrowing in Thai baht, issuance of Thai baht-denominated debt

securities, or purchase of Thai baht-denominated debt securities in the following cases without requiring NR Non-FIs to provide supporting documents of the Underlying or specified obligations:

(1) Providing Thai baht loans to NR Non-FIs or purchasing Thai baht-denominated debt securities which are not Thai baht bonds or debentures issued in Thailand by NR Non-FIs, where the purpose of the loans or issuance of debt securities is for an Underlying or obligation arising from investment in the projects as specified in Clauses 2.2.1 or 2.2.3.

(2) Borrowing Thai baht from NR Non-FIs or issuing Thai baht-denominated debt securities which are not Thai baht-denominated debentures for sale to NR Non-FIs, where the purpose of Thai baht borrowing or issuance of debentures is for an Underlying as specified in Clause 2.2.1.

3.1.3 In undertaking transactions with NR Non-FIs under Clauses 3.1.1 and 3.1.2, financial institutions shall ensure that the NR Non-FIs conduct such transactions consistent with the Underlying or specified obligations. Financial institutions shall also establish an assessment process to determine transaction limits consistent with the NR Non-FIs' future operations, which may be considered based on the Underlying or specified obligations, as well as projected revenues and expenses or financial statements, as applicable. Such limits must be reviewed annually to ensure that the NR Non-FI's transactions remain aligned with Thai baht-related transactions and are not conducted for speculative purposes against the Thai baht.

Where deemed appropriate, the financial institutions may request supporting documents from NR Non-FIs to ensure that their transactions are consistent with the Underlying or specified obligations above.

### 3.2 Measures on NRBA and NRBS, under Clause 1.2.3

Financial institutions are exempted from complying with the Rules and Practices under the Measures to Prevent Thai Baht Speculation related to the end-of-day outstanding balance limits for all NRBA and NRBS account types of NR Non-FIs.

### 3.3 Conducting FX/THB transactions with offshore financial institutions

In the case where NR Non-FIs conduct FX/THB transactions under Clause 3.1.1 with offshore financial institutions, onshore financial institutions may undertake the transactions with the offshore financial institutions for squaring their position, either on the same day as the NR Non-FIs' transactions or on the following business day. The transactions conducted by the onshore financial institutions must match the details of the NR Non-FIs' transactions with the offshore financial institutions, such as the transaction amounts and maturity dates. The transaction types and effective dates may be the same or different from those between NR Non-FIs' and offshore financial institutions. In such cases, the onshore financial institutions shall verify that the offshore financial institutions have conducted the FX/THB transactions under Clause 3.1.1 with the NR Non-FIs in accordance with the prescribed rules.

In undertaking any transactions per Clause 3.3, the financial institutions must ensure that the transactions do not exceed the NR Non-FIs' transaction limit set and reviewed under Clause 3.1.3.

### 3.4 Other rules

3.4.1 Rollover or unwinding of FX/THB transactions under Clauses 3.1 and 3.3 can be undertaken with the financial institution who is the original counterparty or a different counterparty.

3.4.2 Financial institutions can pay or receive Thai baht, undertake rollover, or unwind the FX/THB transactions under Clauses 3.1 or 3.3 that have been undertaken with an offshore financial institution.

3.4.3 For transactions under Clause 3.1, 3.3, 3.4.1 and 3.4.2, financial institutions shall regularly monitor the transactions to ensure consistency with the Underlying or specified obligations, as well as with projected revenues and expenses or financial statements, as the case may be.

3.4.4 In the case of any necessity for the purpose of maintaining exchange rate and financial market stability, the BOT reserves the right to modify the rules and practices on allowing financial institutions to conduct the transactions related to Thai baht with NR Non-FIs as deemed appropriate.

3.4.5 Financial institutions shall consult with the BOT if they are uncertain whether certain transactions fall under this circular, before proceeding. For any case inconsistent with this circular, they shall seek approval from the BOT on a case-by-case basis.

3.4.6 In undertaking the transactions related to Thai baht with NR Non-FIs under Clause 3 where the rules and practices are not specified in this circular, financial institutions shall follow the Rules and Practices under the Measures to Prevent Thai Baht Speculation.

In addition, financial institutions shall regularly review the eligibility of NR Non-FIs throughout the period of the transactions undertaken under Clause 3 to ensure the NR Non-FIs meet the criteria specified in Clause 2.

#### **4. Transactions related to Thai Baht Other Than Those Specified in Clause 3**

In undertaking transactions with NR Non-FIs other than those specified in Clause 3, financial institutions shall comply with the Rules and Practices under the Measures to Prevent Thai Baht Speculation.

#### **5. Document Administration**

Financial institutions shall retain documents and evidence related to the verification of the identity and qualifications of the NR Non-FIs, as well as the assessment of the transaction credit lines to ensure consistency with the Underlying or specified obligations of the NR Non-FIs. Example of such documents may include business registration certificates, documents showing scope of businesses, value of the Underlying, projected obligations to pay or receive Thai baht and other documents supporting transactions undertaken under this circular. The financial institutions shall keep these records for a minimum of 3 years after undertaking the transactions, for the BOT to examine.

#### **6. Measures in Case of Non-Compliance with this Circular**

If financial institutions do not comply with the rules and practices under this circular or to be further specified by the BOT, or other rules specified by the BOT, the BOT reserves the right to require the financial institutions to terminate or cancel the related transactions, suspend their transactions with the BOT as well as other rights of the financial institutions in the future, as deemed appropriate.

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

Yours sincerely,

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Governor

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