

Summary of Revision of Rules and Practices under the Measures to Prevent Thai Baht Speculation

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)

Subject	Current rule	Revised rule
1. Measures to Limit Thai Baht Liquidity		
(1) Provision of Thai baht loans to NRs	<p>The BOT does not have a policy for FIs to provide Thai baht loans to NRs, except the following cases:</p> <p>(1) Thai baht loans to NRs individuals for personal consumption in Thailand not exceeding 5 million Thai baht per person (aggregated outstanding with all FIs).</p> <p>(2) Thai baht loans to NRs juristic persons for direct investment in Thailand, excluding investment in immovable properties or debt instruments and securities listed in SET and the Market for Alternative Investment (MAI).</p> <p>(3) Thai baht loans to NRs juristic persons located in CLMVY¹ for infrastructure or or industrial projects (Project Finance) carried out in CLMVY, where the investment generates benefits for Thailand.</p> <p>In the case of (2) and (3), FIs shall deposit the Thai baht proceeds into SNAs and ensure that they are withdrawn for the purposes related to such obligation.</p>	<p>FIs are allowed to provide Thai baht loans to NRs as follows:</p> <p>(1) Thai baht loans to NRs for underlying trade or investment in Thailand (Underlying): Up to the Underlying obligation.</p> <p>(2) Thai baht loans to NRs for investment related to infrastructure or industrial projects (Project Finance) carried out in CLMVY, where the investment generates benefits for Thailand.</p> <p>(3) Thai baht loans other than those specified above: Within the limit of provision of Thai baht liquidity without Underlying which is not exceeding 200 million Thai baht per NR group per FI (including other Thai baht liquidity provision transactions).</p> <p>In the case of (1) and (2), FIs shall deposit the Thai baht proceeds into SNAs and ensure that they are withdrawn for the purposes related to such obligation.</p>
(2) Purchase of Thai baht-denominated debt securities issued in Thailand by NRs	<p>FIs are allowed to purchase Thai baht-denominated debt securities issued in Thailand by NRs only where the securities are approved by the Ministry of Finance.</p>	<p>FIs are allowed to purchase Thai baht-denominated debt securities issued in Thailand by NRs as follows:</p> <p>(1) Thai baht-denominated bonds or debentures: Allowed without any limits. However, the FIs shall ensure that the NRs deposit the Thai baht proceeds into SNAs and withdrawals are for the purposes related to the issuance of such Thai baht-denominated bonds or debentures.</p>

¹ CLMVY refers to 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

Subject	Current rule	Revised rule
		(2) Other Thai baht-denominated debt securities: FIs shall comply with the rules on provision of Thai baht loans to NRs.
(3) Guarantees to NRs	FIs are allowed to provide Thai baht guarantees to NRs in the case where the NRs wish to enter into contracts with government agencies, state enterprises, or Thai juristic persons.	FIs are allowed to provide Thai baht guarantees to NRs in all cases.
(4) Derivatives Transactions with Reference to Variables Related to Thai baht (other than FX/THB Exchange Rates)		
• Debt securities	FIs are not allowed to conduct such transactions with NRs.	FIs are allowed to conduct derivatives transactions with reference to debt securities related to Thai baht with NRs only for the purpose of managing FIs' risks from undertaking such transactions with residents who are not financial institutions.
• Equities	FIs are allowed to conduct derivatives transactions with reference to equities with NRs. In the case of no physical delivery of securities, payment made by FIs to NRs must be in the equivalent foreign currency.	FIs are allowed to conduct derivatives transactions with reference to equities with NRs where notional amounts are denominated in Thai baht and the FIs can pay the NRs in the equivalent foreign currency or Thai baht.
• Other variables such as commodities	FIs shall request BOT's approval on a case-by-case basis.	<ul style="list-style-type: none"> - FIs are allowed to conduct derivatives transactions with reference to other variables, except gold prices and gold price indices, with NRs. - The FIs can pay the NRs in the equivalent foreign currency or Thai baht.
(5) Credit derivatives	<p>FIs are allowed to conduct credit derivatives transactions with NRs, as follows:</p> <ul style="list-style-type: none"> - In the case of Unfunded Credit Derivatives: Allowed. The payment made by FIs to NRs must be in the equivalent foreign currency. - In the case of Funded Credit Derivatives: Allowed whereby FIs shall comply with the rules on purchasing/selling Thai baht-denominated debt securities between FIs and NRs. 	<p>FIs are allowed to conduct credit derivatives transactions with NRs, where notional amounts are denominated in Thai baht, as follows:</p> <ul style="list-style-type: none"> - In the case of Unfunded Credit Derivatives: Allowed. The FIs can pay the NRs in the equivalent foreign currency or Thai baht. - In the case of Funded Credit Derivatives: Allowed whereby FIs shall comply with the rules on purchasing/selling Thai baht-denominated debt securities between FIs and NRs.
2 Measures to Curb Capital Inflows and Measures on NRBA/NRBS		
(1) Issuance of Thai baht-denominated debt securities in	FIs are allowed to issue Thai baht-denominated debt securities for sale to NRs up to the Underlying value or within the Thai baht borrowing limit without any Underlying which is not exceeding 10	<p>FIs are allowed to issue Thai baht-denominated debt securities in Thailand for sale to NRs, as follows:</p> <p>(1) Thai baht-denominated bonds or debentures: Allowed without any limits.</p>

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Thailand for sale to NRs	million Thai baht per NR group per FI (including other Thai baht borrowing transactions), <u>except</u> for bills of exchange which are not allowed.	(2) Other Thai baht-denominated debt securities: Allowed whereby the amount shall not exceed the Underlying value or shall be within the Thai baht borrowing limit without any Underlying which is not exceeding 10 million Thai baht per NR group per FI (including other Thai baht borrowing transactions).
(2) NRBA/ NRBS Outstanding	The end-of-day outstanding NRBA/NRBS balances can exceed 200 million Thai baht for 1 business day, if FIs have examined supporting documents showing that the NRs have obligations to pay Thai baht for an Underlying on the following business day.	Further relaxing the end-of-day outstanding NRBA/NRBS balances exceeding 200 million Thai baht for 1 business day to include the case where FIs have examined supporting documents showing that the NR have received Thai baht from Underlying transactions and cannot reduce the NRBA/NRBS balances within that day. The FIs can sell FX for value same day on the following business day to the NRs in order to reduce the outstanding balances but not exceeding the values of the Thai baht obtained from such Underlying.
3. Other Relaxations of Rules and Practices		
(1) SNA monitoring	<p>FIs are allowed to open SNAs for NRs as follows:</p> <p>(1) SNAs for Thai baht loans for investment in Thailand: Allowed as necessary.</p> <p>(2) SNAs for Thai baht loans for project finance in CLMVY: Allowed as necessary.</p> <p>(3) SNAs for NRs approved by the Ministry of Finance to issue and sale bonds or debentures in Thailand: BOT's prior approval on a case-by-case basis.</p> <p>FIs shall comply with the rules and practices under the Measures to Prevent Thai Baht Speculation, such as on deposits/ withdrawals, or per the conditions specified in the Competent Officer's approval letter (as the case may be).</p>	<p>FIs are allowed to open SNAs for NRs as follows:</p> <p>(1) SNAs for Thai baht loans for the Underlying or for investment related to infrastructure or industrial projects (Project Finance) carried out in CLMVY under the specified conditions.</p> <p>(2) SNAs for issuance of Thai baht-denominated bonds or debentures in Thailand.</p> <p>FIs shall open SNAs for NRs as necessary and comply with the rules and practices on deposits/withdrawals as specified in the Exchange Control laws.</p>
(2) Practices in the following cases: ● End-of day outstanding NRBA/NRBS	FIs shall notify the BOT immediately upon discovery and reduce the excess outstanding or unwind the transactions with the NRs in the amounts exceeding the limits. ²	Procedures for notifying the BOT have been revised.

² excluding the case where the outstanding NRBA/NRBS balances exceed the specified limits where the NRs have obligations to pay Thai baht for the Underlying on the following business day, in accordance with the rules and conditions.

Subject	Current rule	Revised rule
balances exceeding the specified limits <ul style="list-style-type: none"> • FIs providing Thai baht liquidity or borrows Thai baht from NRs without Underlying exceeding the specified limits 		
(3) Transactions between Thai commercial banks and their branches in countries bordering Thailand and Vietnam	Thai commercial banks are allowed to conduct Thai baht transactions with their branches in the said countries without having to comply with the Measures to Prevent Thai Baht Speculation, <u>except</u> for Thai baht providing or borrowing transactions, NRBA/NRBS, NDF transactions, and reporting requirements which must comply with the specified rules.	Onshore FIs are allowed to conduct Thai baht transactions with Thai commercial banks' branches in the said countries without having to comply with the Measures to Prevent Thai Baht Speculation, <u>except</u> for Thai baht providing or borrowing transactions, NRBA/NRBS, NDF transactions, and reporting requirements which must comply with the specified rules.
(4) Transactions between FIs and NRs who are international organizations with privileges and immunities in Thailand	FIs must comply with the Measures to Prevent Thai Baht Speculation, similarly as with other NRs.	FIs are allowed to conduct Thai baht transactions with NRs who are international organizations with privileges and immunities in Thailand without having to comply with the Measures to Prevent Thai Baht Speculation, <u>except</u> for NDF transactions and reporting requirements.
(5) Transactions involving Thai baht between securities companies and NRs	Securities companies shall comply with the Measures to Curb Capital Inflows, which include the following : <ol style="list-style-type: none"> (1) Borrowing Thai baht from NRs : securities companies may borrow Thai baht from NRs within the limit of borrowing Thai baht without Underlying which is not exceeding 10 million Thai baht per NR group per FI (including other Thai baht borrowing transactions). (2) Purchase/sale of securities through repurchase/reverse repurchase agreements or similar transactions (such as sell-and-buy back/buy-and-sell back 	Securities companies are allowed to conduct additional Thai baht transactions with NRs, as follows: <ol style="list-style-type: none"> (1) Obtaining Thai baht loans from NRs for the securities companies' business operations as necessary provided that the transactions are not intended to facilitate Thai baht speculation. (2) Purchasing or selling equities through repurchase/reverse repurchase agreements or similar transactions with NRs.

Subject	Current rule	Revised rule
	transactions, Securities Borrowing and Lending): The BOT does not have a policy for securities companies to conduct such transactions with NRs.	

Foreign Exchange Administration and Policy Department
Financial Markets Operations Group, Bank of Thailand
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