

(Unofficial Translation) \*  
Regulation of the Bank of Thailand  
No. Sor.Ror.Khor. 1/2561

**Re: Procedures for Members of Highly Important Payment System to Enter Business  
Rehabilitation or Bankruptcy Proceedings**

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**1. Rationale**

The Bank of Thailand (BOT), in its capacity as service provider of BAHTNET system and Imaged Cheque Clearing and Archive System which are considered to be highly important payment system according to the Payment Systems Act B.E. 2560, has considered financial risk which can arise in case members (service users) are subject to the court's receivership order and unable to make payments. In this regard, the BOT has prescribed a regulation on payment finality to consider payment transactions and settlements which are conducted prior to the court's receivership order to be final and cannot be revoked, revised or reversed. To prevent credit risk and systemic impact that can affect service users and concerned persons.

The BOT has also issued a regulation to provide guidelines for the BOT – the service provider – and members – the service users – to proceed in such case so that there is a framework and rules to govern operations in compliance with the laws and according to a uniform standard.

**2. Statutory Power**

By virtue of the provision in Section 44 of the Bank of Thailand Act B.E. 2485 and amendments thereafter.

**3. Scope of Application**

This Regulation shall apply to BAHTNET service users according to the Regulation of the Bank of Thailand Re: BAHTNET Services B.E. 2549 and member banks according to the Regulation of the Bank of Thailand Re: Imaged Cheque Clearing System and Archive System.

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\* This translation is only provided for general understanding. Please refer to the official version which specified in Thai language.

#### 4. Contents

1. In this Regulation,

“Highly Important Payment System” mean BAHTNET system and Imaged Cheque Clearing System and Archive System.

“BOT” means the Bank of Thailand according to the Bank of Thailand Act.

“Member” means BAHTNET service user according to the Regulation of the Bank of Thailand Re: BAHTNET Services or member bank according to the Regulation of the Bank of Thailand Re: Imaged Cheque Clearing System and Archive System.

“Transaction” means fund transfer instruction in BAHTNET or information and cheque image received and sent through the Imaged Cheque Clearing System and Archive System.

2. Where a member has submitted a request or has been subject to a request to the court to undergo business rehabilitation and the request for business rehabilitation has been accepted by the court, has been filed for bankruptcy, or has been subject to the court’s receivership order, the member through an authorized person according to the Power of Attorney attached to the end of this Regulation shall immediately inform the BOT and report the member’s status using the template “Status Report for Member of an Highly Important Payment System in Accordance with the Payment Systems Act B.E. 2560”.

Upon being notified, the BOT shall inform other members and concerned persons.

3. Where a member has entered a bankruptcy proceeding, the member shall act as follows.

3.1 Once the member knows the date of hearing for the bankruptcy lawsuit, the member shall immediately notify the date and time of hearing to the BOT. On the day, the BOT shall temporarily suspend service to such member, from the designated time to the time of adjudication, and notify other members and concerned persons.

3.2 Once the court has adjudged or issued an order in a bankruptcy lawsuit against any member, that member shall immediately notify the court’s order to the BOT for the BOT to proceed as follows.

(1) In case the court has dismissed the lawsuit or has issued any order other than a receivership order against the member, the BOT shall cancel the temporary suspension of service to the member and notify other members and concerned persons.

(2) In case the court has issued a receivership order against the member, the BOT shall continue to suspend service to the member until the court issues an order otherwise, and notify other members and concerned persons.

(3) In case the court has issued an order which results in the member being discharged from receivership e.g. the court has agreed to a composition prior to bankruptcy, the member shall immediately notify the court's order to the BOT. The BOT shall cancel the temporary suspension of service to the member and notify other members and concerned persons.

(4) In case the court has adjudged the member bankrupt, the BOT shall cancel service to that member and notify other members and concerned persons.

3.3 In case the court has agreed to a composition prior to bankruptcy but the member later fails to comply with the composition, once the member knows the date of the hearing, the member shall immediately inform the BOT of the date and time of the hearing. The BOT shall temporarily suspend service to the member, from the designated time to the time of adjudication, and notify other members and concerned persons.

In case of the first paragraph, if the court has adjudged the member bankrupt, the BOT shall cancel service to that member and notify other members and concerned persons.

**4.** Actions by the BOT and members in case any member has entered a bankruptcy proceeding according to 3 e.g. temporary suspension of service, cancellation of temporary suspension of service and cancellation of service, shall follow the rules and procedures as prescribed by the BOT.

**5.** Funds transfer or settlement transactions that are sent to an highly important payment system shall be considered final after the BOT has deducted the fund from the transferring member's account and deposited it into the receiving member's account before the time of receivership order issuance by the court. Members or concerned persons shall not be able to revoke, revise or reverse the transactions.

6. A member shall rehearse the procedures in case it enters a bankruptcy proceeding according to 3 together with other members and concerned persons at least once a year, as prescribed by the BOT.

7. In notifying the BOT according to this Regulation, members shall contact the Member Relations Team, Payment and Bond Department, or as revised and later notified by the BOT.

In notifying members and concerned persons according to this Regulation, the BOT shall make notification through Broadcast E-mail, SMS, or any other channels for acknowledgement by members and concerned persons.

8. The BOT reserves the right to revise, add to or change any regulations, notifications or documents in relation to this Regulation, in which case the BOT shall notify members in advance.

9. It shall be deemed that members agree to be bound to and comply with any regulations or rules prescribed according to this Regulation.

## 5. Effective Date

This Regulation shall come into force on the day of its announcement onwards.

**Announced on 23<sup>rd</sup> April B.E. 2561 (2018).**

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Governor  
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