



**Public Handbook: Application for registration as a designated payment services business – Provision of e-Payment service involved with new technology innovation and in the testing process under the Bank of Thailand Regulatory Sandbox**

**Service Agency:** Payment Systems Policy Department, Bank of Thailand (BOT)

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**Regulations, procedures, conditions (if any) for application submission and consideration process**

**1. Related Regulations**

Payment Systems Act B.E. 2560 (2017)

Notification of the Ministry of Finance Re: Stipulation on Designated Payment Services, dated 17 April 2018 (B.E. 2561)

Bank of Thailand Notification No. SorNorChor. 5/2561 Re: Regulations, Procedures and Conditions on Application for License and Registration to Undertake Designated Payment Services Business, dated 16 April 2018 (B.E. 2561)

**2. Conditions for Application Submission**

Those undertaking the payment services business having the following characteristics or types of services as well as using innovative technology and aiming to participate in the testing process under the Bank of Thailand Regulatory Sandbox.

(1) Provision of credit card, debit card, or ATM card service, provision of electronic money service, provision of a service of receiving electronic payment, and provision of a service of transferring money by electronic means

(2) Provision of electronic money service, used for payment of goods, services or any other things from several merchants or service providers, with the 6-month moving average outstanding of money received in advance exceeding/reaching the balance of 50 million baht or more and has any one of the following characteristics:

(a) For payment of a specific single type of goods or services which is predefined in advance or within the same franchise;

(b) For payment of goods or services to merchants located within the same location or vicinity;

(c) For payment of goods or services to merchants in which the business provider directly holds shares in excess of 50 percent.

In addition, the applicant shall have the following qualifications:

(1) be a juristic person of the following type:

(1.1) a limited company or a public limited company registered in Thailand with objectives to undertake payment services business; or

(1.2) a financial institution, a specialized financial institution or a state enterprise;

(2) have a sound financial position and operation status which represent the capability of undertaking business and providing service with continuity without any risks that may cause damages to service users such as historical financial position and performance, shareholders' equity, source of funds and business operating plan for a 3-year period which include details of the estimated income, expenses and investment budget;

(3) must neither have been temporarily suspended of its entire or partial business operation nor have the license or the registration revoked according to the law governing payment systems;

(4) must have never been sentenced or ordered by the court that its properties shall be forfeited for the benefit of the state or never been sentenced by final court judgment on the ground of committing an offence relating to money laundering under law governing anti-money laundering, or never been a designated person for committing terrorism offenses, or never been sentenced by the final court judgment on the offence relating to terrorism financing under law governing counter-terrorism and proliferation of weapon of mass destruction financing;

(5) have directors or person with managerial power with the following qualifications:

(5.1) being not less than 20 years of age;

(5.2) having qualifications and must not have prohibited characteristics as prescribed in Section 18 and 14 of the Payment Systems Act B.E. 2560 (2017). In other words:

A business provider who is registered to operate the designated payment service business shall not appoint a person who has the following characteristics to be a director or person with the managerial power of such business provider:

(5.2.1) being under receivership or being bankrupt or using to be bankrupt and the period of two years has not yet lapsed from the date of order of termination or discharge of the bankruptcy;

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

(5.2.3) 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 the creditor, embezzlement, receiving stolen property whether there is a suspension of punishment, or having been imprisoned by a final court judgment for offences relating to computer under the computer crimes law;

(5.2.4) 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 the ground of committing an offence relating to money laundering under anti-money laundering law or using to be a designated person for involvement in terrorism or having been sentenced by a final court judgment for offence relating to terrorism financing under the law on counter-terrorism and proliferation of weapon of mass destruction financing;

(5.2.5) being a director or a person with managerial powers of a juristic person which has been prohibited from operating the designated payment system business or the designated payment service business or whose license or registration had been revoked;

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

(5.2.7) having been sentenced to imprisonment by a final court judgment for any offence relating to the provision of a payment system or payment service without having obtained a license or having been registered;

(5.2.8) being a person having other prohibited characteristics or lacking other qualification as prescribed in the notification of the BOT.

(6) have at least 1 director with Thai nationality and domiciled within Thailand.

A financial institution, a specialized financial institution, and a state enterprise are exempted from complying with the regulation under clause (2) and (6).

### **3. Procedures and Methods for Submitting an Application**

(1) An applicant sends a letter or an e-mail requesting an appointment with the BOT to discuss and clarify the business model, and other related information.

(2) The applicant submits the required documents in an electronic format. Once the BOT checks for accuracy and completeness, the BOT will schedule an appointment for the applicant to submit an application along with original supporting documents in person.

(3) In case the proposed service is innovative or complicated in nature, prior to submitting an application, the applicant must request an additional appointment with the BOT to discuss the business model and have a consideration on participating in the testing process under the Bank of Thailand Regulatory Sandbox.

(4) The applicant satisfying all qualifications required by the law shall submit the application along with supporting documents certified true copy by the authorized signatory through the specified service channels below.

(5) The processing time shall start from the date that the BOT receives and verifies that all submitted documents are correct and complete as specified in this public handbook, and issues an acknowledgment of receipt as evidence. In case that the submitted documents are incorrect and/or incomplete resulting in the inability to consider the application, the BOT will issue a memo indicating any incompleteness or additional documents required. Once both the BOT officer and the applicant or the authorized person sign the memo, the BOT will provide a copy of the signed two-party memo and return the application form and all supporting documents to the applicant or the

authorized person on the date of submission. The applicant must amend and/or submit additional documents within the period stipulated in the memo. Otherwise, the application will be deemed abandoned.

(6) In case the applicant is unable to submit the application in person, the applicant must prepare a power of attorney to authorize an attorney-in-fact to sign the two-party memo in case the documents are incorrect or incomplete as per Section 8 of the Licensing Facilitation Act B.E. 2558 (2015). If no power of attorney is prepared and the BOT finds that the submitted documents are incorrect or incomplete, the BOT will not be able to accept the application as the agent is not authorized to act as a signatory in the two-party memo.

(7) The BOT shall notify the applicant of the result of its deliberation within 7 days after the decision is made as per Section 10 of the Licensing Facilitation Act B.E. 2558 (2015).

(8) To facilitate the application process, the applicant may submit the application and other supporting documents to the BOT for preliminary verification via e-mail: [Payment-Sup@bot.or.th](mailto:Payment-Sup@bot.or.th).

### Service Channels

<p><b>1) In Person (After scheduling an appointment)</b>  <b>Service Location:</b>  <i>Payment Supervision and Examination Office,          Payment Systems Policy Department, Bank of Thailand,          Head Office 273 Samsen Road, Watsamphraya,          Phra Nakhon District, Bangkok 10200</i>  <i>Tel : 0 2283 6719</i>  <i>(Remark: Public holidays are bank holidays          announced by the BOT. Prior to a visit, please kindly          notify visitors' names, visiting date and time,          telephone number, and license plate (if any) at          Tel. 0 2283 6719 or E-mail: <a href="mailto:Payment-Sup@bot.or.th">Payment-Sup@bot.or.th</a>)</i></p>	<p><b>Office hours:</b>  <i>Monday – Friday (except public holidays)</i>  <i>From 08:30 a.m. – 04:30 p.m. (lunch break)</i></p>
<p><b>2) Website and Online Channel (After the BOT verifies the electronic files and grants permission to submit)</b>  <b>Service Location:</b>  <a href="http://www.bot.or.th">www.bot.or.th</a> (e-Application)  <i>(Remark: If an application is submitted after 4.30 p.m.          on a working day or on a bank holiday as announced          by the BOT, it shall be deemed as received on          the next business day.</i></p>	<p><b>Office hours: 24 Hours</b></p>

## Procedures, Service Time and Responsible Units

Total Processing time: 30 Business Days

No.	Procedures	Service time	Responsible Units
1	<p><b>Document Verification</b></p> <p>The applicant with an appointment specified in 3(2) submits required documentation to the BOT. The BOT will conduct initial verification whether the documents are accurate and complete and will issue a two-party memo indicating any incompleteness or additional documents required.</p> <p><i>(Remark: -)</i></p>	1 Business Day	Payment Systems Policy Department
2	<p><b>Consideration Process</b></p> <p>1. The BOT examines the application and all supporting documents and deliberates on the application.</p> <p>2. The responsible unit concludes its deliberation on the application and submits the recommendation to the Governor of the Bank of Thailand for consideration and approval.</p> <p><i>(Remark: During this process, the BOT will verify the qualifications of all directors and persons with managerial power in accordance with the Anti-Money Laundering Act, the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act, and the Securities and Exchange Act.)</i></p>	29 Business Days	Payment Systems Policy Department
3	<p><b>Consideration Process by other agencies</b></p> <p>The AMLO will verify the qualifications of all directors and persons with managerial power in accordance with the Anti-Money Laundering Act and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.</p> <p><i>(Remark: Step 3 and 4 are initiated in parallel to the consideration period in Step 2)</i></p>	20 Business Days	The Anti-Money Laundering Office (AMLO)

No.	Procedures	Service time	Responsible Units
4	<p><b>Consideration Process by other agencies</b></p> <p>The SEC will verify the qualifications of all directors and persons with managerial power in accordance with the Securities and Exchange Act.</p> <p><i>(Remark: Step 3 and 4 are initiated in parallel to the consideration period in Step 2)</i></p>	20 Business Days	The Office of the Securities and Exchange Commission (SEC)

#### Documentation Requirements and Supplements

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
1)	<p><b>Application form for registration to undertake designated payment services business. In case an attorney-in-fact is employed, a power of attorney must be presented.</b></p> <p>Original: 1 Copy: 0</p> <p><b>Remark:</b> All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal.</p>	BOT
2)	<p><b>A copy of company registration certificate with objectives of company for undertaking designated payment service business</b></p> <p>Original: 0 Copy: 1</p> <p><b>Remark:</b> All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal.</p>	Department of Business Development
3)	<p><b>A copy of the memorandum of association</b></p> <p>Original: 0 Copy: 1</p> <p><b>Remark:</b> All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal.</p>	Department of Business Development
4)	<p><b>A copy of company's articles of association</b></p> <p>Original: 0 Copy: 1</p> <p><b>Remark:</b> All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal.</p>	Department of Business Development

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
5)	<p>A copy of register of shareholders and/or report of list of shareholders and percentage of top 10 shareholding of the company including shareholders' nationalities</p> <p>Original: 0 Copy: 1</p> <p>Remark: All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal.</p>	Department of Business Development
6)	<p>Names, nationalities, domiciles, working experiences and qualifications of all directors and persons with managerial power; together with the certification of qualifications of persons appointed as directors or persons with managerial power of the person intending to undertake designated payment services business, in accordance with the form attached at the end of the BOT Notification No. SorNorChor. 5/2561 Re: Regulations, Procedures and Conditions on Application for License and Registration to Undertake Designated Payment Services Business</p> <p>Original: 1 Copy: 0</p> <p>Remark: All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal. Each director or person with managerial power must submit a complete and signed Biographical Information Form individually.</p>	BOT
7)	<p>Corporate group structure such as parent company, subsidiaries and affiliates including duties, responsibilities and relationship related to the person intending to undertake designated payment services business</p> <p>Original: 1 Copy: 0</p> <p>Remark: All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal.</p>	

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
8)	<p>Audited annual financial statements with the opinion of the certified public accountant for the past 3 years and the latest 6-month financial statements (if any) and any other documents and evidences demonstrating sound financial position of the company</p> <p>Original: 0 Copy: 1</p> <p>Remark: All pages must be signed to certify true copy by the authorized signatory and stamped with a corporate seal.</p>	
9)	<p>Organizational and supervisory structures that support business operation, indicating departments and operating staff including duties and responsibilities; covering those relating to information technology function</p> <p>Original: 1 Copy: 0 Remark: -</p>	
10)	<p>Details of service</p> <ol style="list-style-type: none"> <li>1. Name and type of services</li> <li>2. Essential information, conditions and business model in providing services, including details of scope of services such as group of users, type of goods, service locations, etc. including service fee</li> <li>3. Process, methods and procedures for providing services including related details such as               <ol style="list-style-type: none"> <li>3.1 Business flow and system design diagram</li> <li>3.2 Description of technology used in providing services and technology used for maintaining security of the system used in providing services.</li> <li>3.3 Practices of linkages with other related systems.</li> </ol> </li> <li>4. Related parties involved in providing services such as agents, vendors or merchants by indicating duties, responsibilities and contract or agreement between each other covering guidelines for management and due diligence between the person intending to undertake the business and the parties involved in providing services (if any)</li> </ol> <p>Original: 1 Copy: 0 Remark: -</p>	



No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
11)	<p>Policies and measures on security of information technology systems, which must at least meet the standards as prescribed by the BOT Re: Policies and Measures on Security of Information Technology Systems.</p> <p>Original: 1 Copy: 0 Remark: -</p>	
12)	<p>Policies and business plans for undertaking the designated payment services business which include the investment in the systems, incomes, expenses, volume of transactions, additional services as well as source of funds, etc</p> <p>Original: 1 Copy: 0 Remark: -</p>	
13)	<p>Action plan for undertaking the designated payment services business which indicates detailed preparation activities for each period (timeline)</p> <p>Original: 1 Copy: 0 Remark: -</p>	
14)	<p>Risk management policy and risk assessment in providing the services by identifying the key risk indicator as well as duties and responsibilities of the related parties, including procedures in managing and dealing with various types of risks covering methods to identify, measure, control, monitor and manage each type of risks and the overall risk of the organization, including:</p> <ol style="list-style-type: none"> <li>1. Strategic Risk</li> <li>2. Liquidity Risk</li> <li>3. Operational Risk</li> <li>4. Legal Risk</li> <li>5. Reputation Risk</li> <li>6. Information Technology Risk</li> </ol> <p>Original: 1 Copy: 0 Remark: -</p>	

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
15)	<p>Business Impact Analysis and Business Continuity Management (BIA and BCM); the person intending to undertake designated payment services business should appropriately define the responsible persons and details of the BCM to the type and complexity of business, of which essence includes:</p> <ol style="list-style-type: none"> <li>1. Policy statement on business continuity management</li> <li>2. Contingency plan or business continuity plan (BCP)</li> <li>3. Guidelines on monitoring, evaluating and testing of the BCP</li> </ol> <p>Original: 1 Copy: 0 Remark: -</p>	
16)	<p>Process of internal control covering inspection of irregular transactions, by indicating the assignment of duties and responsibilities of the related units that involve supervision, control and audit of the operation</p> <p>Original: 1 Copy: 0 Remark: -</p>	
17)	<p>Guidelines and details of outsourcing activities, by indicating service terms, scope of services, duties and responsibilities of parties related to the services provision, selection criteria, monitoring and risk assessment of outsourcing activities including outsourcing contracts</p> <p>Original: 1 Copy: 0 Remark: -</p>	
18)	<p>Policy and measures for anti-money laundering and counter-terrorism and proliferation of weapons of mass destruction financing that meet the minimum regulations as prescribed by the Anti-Money Laundering Office (AMLO)</p> <p>Original: 1 Copy: 0 Remark: -</p>	

No.	Names of Documents, Quantity and Additional Details (if any)	Issuing Authority
19)	<p>Guidelines on service user protection which covers an agreements or contracts for use of services, responsibilities of those intending to undertake the designated payment services business, guidelines on protections of service users' confidentiality, as well as guidelines for complaint handlings</p> <p>Original: 1 Copy: 0 Remark: -</p>	

#### Fees

No.	Description	Fee (Baht / Percent)
1)	<p>None</p> <p>Remark: An application filed in 2019 onwards will be charged at the rate announced by the BOT.</p>	0 Baht

#### Channels for Complaints and Suggestions

No.	Channels for Complaints/Suggestions
1)	<p>In Person: Payment Systems Policy Department, Bank of Thailand (Headquarter) 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200 e-mail: <a href="mailto:Payment-Sup@bot.or.th">Payment-Sup@bot.or.th</a> (Remark: The responsible unit at the service location)</p>
2)	<p>Call: Financial Consumer Protection Center, Bank of Thailand Tel: 1213 (Remark: -)</p>
3)	<p>Send a letter to 273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200 (Remark: Address to Governor of the Bank of Thailand)</p>
4)	<p>Center of Public Service, Office of the Permanent Secretary (Remark: No. 1, Phitsanulok Road, Dusit, Bangkok 10300 / Hotline 1111 / <a href="http://www.1111.go.th">www.1111.go.th</a> / P.O. Box 1111 No. 1, Phitsanulok Road, Dusit, Bangkok 10300)</p>

## Forms, Examples, and Instructions

No.	Form Name
1)	Application form for registration to undertake designated payment services business Remark: <a href="https://www.bot.or.th/English/PaymentSystems/PSA_Oversight/Documents/FORM_BOT05_2(E).doc">https://www.bot.or.th/English/PaymentSystems/PSA_Oversight/Documents/FORM_BOT05_2(E).doc</a>
2)	Certification of qualifications of person appointed as directors or persons with managerial power of the person intending to undertake designated payment services business, or the business provider of designated payment services Remark: <a href="https://www.bot.or.th/English/PaymentSystems/PSA_Oversight/Documents/FORM_BOT05_3(E).docx">https://www.bot.or.th/English/PaymentSystems/PSA_Oversight/Documents/FORM_BOT05_3(E).docx</a>
3)	Biographical Information Form for directors or persons with managerial power of the juristic person intending to undertake designated payment services business, or the business provider of designated payment services Remark: <a href="https://www.bot.or.th/English/PaymentSystems/PSA_Oversight/Documents/FORM_BOT05_5(E).docx">https://www.bot.or.th/English/PaymentSystems/PSA_Oversight/Documents/FORM_BOT05_5(E).docx</a>