

Unofficial Translation
This translation is for convenience of those unfamiliar with the Thai language
Please refer to the Thai text for the official version

31 March 2004 (B.E. 2547)

To Managers

All commercial banks*
Export-Import Bank of Thailand
Islamic Bank of Thailand
The Industrial Finance Corporation of Thailand
Asia Credit Public Co., Ltd.

No. BOT.FMOG. (03) C 700/2547 Re: Notification of the Ministry of
Finance and Notice of the Competent Officer

In accordance with the Notification of the Ministry of Finance Re: Exchange Control and Re: the Minister's Directions to Authorised Agents dated 31 March 2004 (B.E. 2547), and the Notice of the Competent Officer Re: Principles and Practices Regarding Currency Exchange dated 31 March 2004 (B.E. 2547), the Bank of Thailand has revised the format of reports on foreign currency transactions and nonresidents' Baht transactions by requiring financial institutions to report data in electronic format starting from 1 April 2004 (B.E.2547). Also, the Bank of Thailand repeals all other related circulations. The summary of the revision is as follows:

1. All application forms and Foreign Transaction forms are cancelled. Financial institutions must arrange for the customers to submit new application forms and report forms. In addition, the minimum amounts required for report are adjusted as detailed in the attachment. The summary is as follows:

1.1 Export/Import declaration forms that exporters and importers submit to the customs will replace Form F.T.1 and F.T.2 for report on proceeds of exports and imports valued at USD 20,000 and above or equivalent.

1.2 In case of application for receipt of export proceeds later than 120 days, exemption from acquiring foreign currency from exports valued at USD 20,000 and above or equivalent, and net settlement of import and export proceeds, financial institutions must arrange for the customers to submit the application form for exemption / waiver of receiving export payment.

1.3 For the transaction of buying, selling, depositing, and withdrawing all types of foreign currencies valued at USD 20,000 or more or equivalent, financial institutions must arrange for the customers to submit foreign exchange transaction forms instead of Form F.T. 3, 4 and 5. However, the Competent Officer allows submission of the F.T. forms instead of foreign exchange transaction forms for 1 month after the effective date of the Notice of the Competent Officer Re: Principles and Practices Regarding Currency Exchange Control dated 31 March 2004.

1.4 For the transaction of buying, selling, depositing, and withdrawing foreign currencies valued less than USD 20,000 or equivalent, financial institutions are required to issue evidences of such transaction by stating the transaction's amount, rate of exchange, transaction's date (day/month/year), and objective of the transaction.

1.5 Instead of completing foreign exchange transaction forms, nonresidents may submit orders or messages sent via Authenticated SWIFT that have the same complete information as in such forms.

2. The format of reports on foreign currency transactions and nonresidents' Baht transactions which financial institutions are required to submit to the Bank of Thailand, is changed from the Foreign Transaction Forms to electronic forms. Financial institutions have to provide data and reports in compliance with the Bank of Thailand's Regulation Re: Electronic Data Transmission Services and Data Management System of the Bank of Thailand B.E.2546.

Related documents are attached to this circulation and the revised Notification of the Ministry of Finance and Notice of the Competent Officer are on Bank of Thailand's website (www.bot.or.th) under the topic of Laws / Exchange Control Regulations.

Please be informed and notify your customers as well as comply with accordingly

Yours Faithfully,

(Mrs. Tasna Rajatabhothi)
The Competent Officer
of the Exchange Control

Enclosures:

1. Repealed circulations and presently effective circulations
2. Summary of repealed F.T. forms, and the revised application and report forms
3. Foreign exchange transaction form and instructions
4. Application forms for exemption / waiver of receiving export payment and instructions

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Note: No clarification meeting will be arranged.

* Exclude international banking facilities