

**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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**Notice of the Competent Officer**

**Rules and Practices regarding Currency Exchange**

By virtue of the power conferred upon him under Article 7 and 9 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 as amended by the Ministerial Regulations No. 20 (B.E. 2534) issued under the Exchange Control Act B.E. 2485, Article 16 and 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 as amended by the Ministerial Regulations No. 23 (B.E. 2541) issued under the Exchange Control Act B.E. 2485, Article 5, 6 and 7 of the Notification of the Ministry of Finance on Exchange Control dated 31<sup>st</sup> March B.E. 2547, and Article 3, 4, 8, 10, 11, 12, 13, 14, 15, 16 and 17 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547, the Competent Officer gives a notice as follows:

Clause 1. The following Notices are cancelled:

- (1) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 1<sup>st</sup> April B.E. 2534
- (2) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 2) dated 30<sup>th</sup> April B.E. 2535
- (3) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 3) dated 2<sup>nd</sup> February B.E. 2537
- (4) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 5) dated 22<sup>nd</sup> September B.E. 2540
- (5) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 6) dated 9<sup>th</sup> February B.E. 2542
- (6) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 7) dated 24<sup>th</sup> February B.E. 2542

- (7) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No.8) dated 17<sup>th</sup> November B.E. 2543
- (8) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 9) dated 11<sup>th</sup> January B.E. 2544
- (9) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 10) dated 30<sup>th</sup> July B.E. 2545
- (10) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 11) dated 22<sup>nd</sup> July B.E. 2546
- (11) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 12) dated 1<sup>st</sup> October B.E. 2546
- (12) Notice of the Competent Officer on Rules and Practices regarding Currency Exchange (No. 13) dated 3<sup>rd</sup> December B.E. 2546

Clause 2. In this Notice:

“Authorized Juristic Person” means authorized agent under the Notification of the Ministry of Finance on the Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 and juristic persons established by specific law and authorized to transact business relating to foreign means of payment.

“Subsidiary” means any juristic person in which a natural person holds shares or has an ownership of at least 50 percent of the total capital of such juristic person, and includes any juristic person in which another juristic person holds shares or has an ownership of at least 50 percent of the total capital of such juristic person. This shall be, however, restricted to the case of Thai national or juristic person registered in Thailand.

“Investment in a Business Abroad” means to establish a business abroad or to jointly invest with a natural person or a juristic person abroad, by holding a percentage of shares or having an ownership of at least 10 percent of the total capital of such business. Such percentage of share holding or ownership shall be calculated upon each person.

“Affiliated Business Abroad” means a branch or a representative office located abroad of a juristic person incorporated under Thai laws, a partnership abroad in which a lender holds a minimum of 10 percent of the total capital, a limited company abroad in which the lender holds a

minimum of 10 percent of its total shares. This includes other businesses abroad in which the lender has an ownership of at least 10 percent of the total capital.

## **PART I**

### **EXPORTING OR TAKING BAHT OUT OF THE COUNTRY**

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Clause 3. To export or take Baht out of the country, other than cases specified in Clause 2 of the Notification of the Ministry of Finance on Exchange Control dated 31<sup>st</sup> March B.E. 2547, the exporter shall submit an application, explaining details and necessity together with related documents to the Competent Officer.

Upon receiving an application and related documents (if any) from the applicant and examining to its satisfaction that the contents in the application form and related documents are true and correct, an authorized juristic person shall certify by signing and affixing stamp on both the application and related documents and submit those documents to the Competent Officer for consideration.

When the application has been approved by the Competent Officer, the applicant shall present the approval letter of the Competent Officer to the Customs Officer upon departing the country.

Clause 4. In the case where a bank located in Vietnam and countries bordering Thailand wishes to export or take out Baht withdrawn from a non-resident Baht account exceeding an amount prescribed in Article 2(2) of the Notification of the Ministry of Finance on Exchange Control dated 31<sup>st</sup> March B.E. 2547 to such countries, the Competent Officer shall allow the authorized juristic persons to do so after complying with Clause 5.

Clause 5. In exporting or taking Baht out of the country under Clause 4 and in the case that an authorized bank exports or takes Baht out of the country in an amount not exceeding the value of the Baht or foreign currency that a bank abroad imports or brings in for exchange, authorized juristic persons or authorized banks shall notify the Customs Officer in writing specifying details on currency denomination and value of Baht to be exported or taken out of the country and certifying that such Baht exported or taken out shall be in accordance with Clause 4 of this notice or Article

2(1) of the Notification of the Ministry of Finance on Exchange Control dated 31<sup>st</sup> March B.E. 2547.

## **PART II**

### **EXEMPTION OR RELAXATION RELATING TO EXPORT PROCEEDS**

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Clause 6. In the case where the applicant requests for exemption and relaxation regarding the acquisition of a foreign currency from exports under Article 16 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 in the following cases;

- (1) receipt of the export proceeds in Baht from a non-resident Baht account,
- (2) receipt of Baht proceeds from exports to Vietnam or countries bordering Thailand,
- (3) the exemption from acquiring foreign currencies for goods taken out of the country for repairing, testing, exhibiting, replacing for damaged or lost goods, or exchange for goods imported into the country,
- (4) relaxation in case of acquiring foreign currency from exports exceeding 120 days from the date of exportation or the specified term of payment but no later than 360 days from the date of exportation,
- (5) exemption from acquiring foreign currency from exports of manufactured goods only for the value of raw materials brought in under a subcontract,
- (6) exemption from acquiring foreign currency from exports in the case of bilateral netting of export proceeds with other expenses or obligations including those of subsidiaries,

the Competent Officer permits the exporters to receive export proceeds in Baht in case as specified in (1).

The exemption or relaxation according to (2) to (6) shall be made by the Competent Officer when an applicant has submitted the application form and related documents as prescribed in Clause 8 and an authorized juristic person has examined and satisfied that such documents are true and correct. The authorized juristic person shall be required to make a copy of the approved application delivered to the applicant as evidences and shall comply with Clause 46 and Clause 47.

Clause 7. In the case where the applicant requests for exemption and relaxation from complying with Article 7 and Article 16 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 by neither selling nor depositing foreign currency proceeds from exports with the authorized juristic person but wish to;

- (1) transfer the export proceeds to a person abroad for the purposes as prescribed in Article 11 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547,
- (2) transfer the export proceeds to an authorized juristic person for debt repayment in foreign currency,

including the transfer of payment for those purposes on behalf of subsidiaries,

the exemption or relaxation from selling or depositing foreign currencies with an authorized juristic person shall be made by the Competent Officer when the applicant has submitted an application form as prescribed in Clause 44 together with the related documents as prescribed in Clause 8 and the authorized juristic person has examined and satisfied that such documents are true and correct and has complied with Clause 44, Clause 46 and Clause 47.

Clause 8. In the case where the applicant requests for exemption and relaxation according to Clause 6 and Clause 7, authorized juristic persons shall request an applicant to submit the related documents as follows:

- (1) In case of receiving Baht proceeds from exports to Vietnam or countries bordering Thailand according to Clause 6 (2), the declaration form, indicating the importation of Baht, signed and affixed by a Customs Officer, shall be required.
- (2) In case of the exemption from acquiring foreign currencies according to Clause 6(3), the relevant evidences shall be required.
- (3) In case of the relaxation from acquiring foreign currency according to Clause 6(4), a written document from the applicant, explaining the necessity together with relevant documents such as a document from the buyer abroad indicating the necessity of the payment exceeding 120 days or the extension of the payment date, shall be required.
- (4) In case of the exemption from acquiring foreign currency from exports of manufactured goods only for the value of raw materials brought in under a contract

according to Clause 6 (5), a contract showing the value of the raw materials shall be required.

- (5) In case of the exemption from acquiring foreign currency from exports in case of bilateral netting according to Clause 6 (6), a related document indicating such netting together with the relevant documents prescribed in Clause 15 shall be required.
- (6) In case of the exemption from selling or depositing foreign currency with authorized juristic persons but transferring such foreign currency for the purposes specified in Clause 7(1), related documents as prescribed in Clause 15, or transferring for the purpose specified in Clause 7 (2), a copy of loan agreement or documents indicating provision of credit shall be required.
- (7) In case of the exemption relating to the netting of subsidiaries' transactions according to Clause 6(6) and in case of payment on behalf of subsidiaries according to Clause 7, the evidences of being subsidiaries shall be required.

Clause 9. In case of requesting for the exemption or relaxation under Article 16 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485, other than those prescribed in Clause 6 and Clause 7, authorized juristic persons shall request an applicant to submit an application form to the Competent Officer through the authorized juristic persons by requesting the applicant to submit the related documents as follows:

- (1) In case of requesting for the exemption from acquiring a foreign currency from exports in case of multilateral netting, the following documents shall be required:
  - (a) An application explaining the reasons and necessity in details, details of incomes and expenses to be netted, name of the netting center, netting procedures, type of foreign currency for payment, and list of the authorized juristic persons providing remittance,
  - (b) Evidences of incorporating a juristic person such as Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners certified by the Ministry of Commerce.
- (2) In case of requesting for exemption or relaxation in other cases, the following documents shall be required:
  - (a) An application together with relevant details,
  - (b) Relevant evidences,

- (c) Evidences showing the applicant's identification such as identification card in case of a natural person; and Memorandum of Association, Certificate of registered capital, list of shareholders or partners, certified by the Ministry of Commerce in case of a juristic person.

Authorized juristic persons shall examine that the related documents are true and correct before submitting them to the Competent Officer for consideration and the Competent Officer may request additional related documents if necessary.

### **PART III**

#### **EXEMPTION FROM SELLING OR DEPOSITING FOREIGN CURRENCIES WHICH ARE NOT EXPORT PROCEEDS**

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Clause 10. Any person acquiring foreign currencies originated from abroad other than export proceeds shall sell or deposit such foreign currencies under Article 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 except for the following persons:

- (1) Non-residents and foreigners permitted to temporarily reside in Thailand for a period not exceeding three months;
- (2) Foreign embassies and persons with diplomatic privileges;
- (3) Specialized agencies of the United Nations, international organizations or institutions, including their staff, experts or other employed persons, who has been granted privileges and immunities in Thailand.

Clause 11. In the case where the applicant requests for exemption and relaxation from complying with Article 7 and Article 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 by neither selling nor depositing foreign currencies originated from abroad and from sources other than export proceeds with an authorized juristic person but wish to;

- (1) transfer foreign currency to a person abroad for purposes as specified in Article 11 of the Notification of the Ministry of Finance on Directions of the Minister to the Authorized Agents dated 31<sup>st</sup> March B.E. 2547,
- (2) transfer foreign currency to an authorized juristic person for debt repayment in foreign currency,

Including the case of payment for purposes specified in (1) and (2) on behalf of subsidiaries,

The exemption or relaxation from selling or depositing foreign currencies with an authorized juristic person shall be made by the Competent Officer when the applicant has submitted an application form prescribed in Clause 44 together with the related documents as specified in Clause 15 or a copy of the loan agreement or proof of provision of credit, and the evidence of being a subsidiary in the case of making a payment on behalf of the subsidiary. After the authorized juristic person has examined to its satisfaction that the documents are true and correct, the authorized juristic person shall transfer such foreign currency for the purpose informed by such applicant and shall comply with the practices prescribed in Clause 44, Clause 46 and Clause 47.

## **PART IV**

### **PURCHASE, SALE, EXCHANGE OR TRANSFER OF FOREIGN CURRENCIES**

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Clause 12. The Competent Officer allows any person to purchase, sell, exchange or transfer foreign currencies with juristic persons established under specific laws and authorized to transact businesses relating to foreign means of payment.

Clause 13. The Competent Officer allows exporters acquiring foreign currency proceeds from exports and any persons acquiring foreign currencies from sources other than exports to transfer such foreign currencies to juristic persons established under specific laws and authorized to transact businesses relating to foreign means of payment.



Clause 14. In the case where a person in Thailand wishes to purchase or exchange foreign currencies for the following purposes, the Competent Officer permits and allows authorized juristic persons to proceed after such person and authorized juristic persons have complied with Clause 15:

- (1) For Investment in a Business Abroad or lending to an Affiliated Business Abroad not conducting foreign security trading, in an amount exceeding USD 5 million or its equivalent at market rate but not exceeding USD 10 million or its equivalent at market rate;
- (2) For traveling expenses abroad in any form other than currency notes, bank notes or coins in an amount exceeding USD 20,000 or its equivalent at market rate;
- (3) For purchasing shares of related companies abroad under employee beneficial program in an amount not exceeding USD 100,000 or its equivalent at market rate per person per year;
- (4) For purchasing residential immovable properties in an amount not exceeding USD 500,000 or its equivalent at market rate per person;
- (5) For donation to public in an amount not exceeding USD 100,000 or its equivalent at market rate per person per year. Authorized juristic person shall examine the details and ensure that such donation is for the public use.

Clause 15. In the case where the applicant requests for purchasing or exchanging foreign currencies with an authorized juristic person for purposes stated below, the authorized juristic person shall request such person to submit the form prescribed in Clause 44 together with related documents for such purchase or exchange as follows:

- (1) For payments of goods imported or shipped from one foreign country to another foreign country without entering Thailand, one of the following related documents shall be required:
  - (a) A purchase and sale agreement,
  - (b) A price list,
  - (c) An invoice from the supplier.
- (2) For purchase of immovable property abroad, the following related documents shall be required:

- (a) A letter explaining the necessity and
  - (b) Details of the immovable property.
- (3) For purchase of shares of affiliated companies abroad under employee beneficial program, the following related documents shall be required:
  - (a) A letter explaining in details the employee beneficial program,
  - (b) A document relating to the purchase of shares issued by the affiliated companies and
  - (c) A document indicating a relationship with the affiliated company.
- (4) For Investment in Business Abroad, the following related documents shall be required:
  - (a) A letter explaining the reasons for the investment,
  - (b) Details of the investment,
  - (c) Related evidences regarding the investors such as certificate of registered capital, and list of shareholders or partnerships certified by the Ministry of Commerce, and
  - (d) Evidences indicating the investment such as a joint venture agreement or a share purchase/sale agreement.

Authorized juristic persons may request the applicant to submit the documents specified in (d) after the investment has been made.

- (5) For lending to an Affiliated Business Abroad, the following related documents shall be required:
  - (a) Evidence indicating ownership or shareholding and
  - (b) Evidence indicating the details of loan
- (6) For remittance of funds belonging to a Thai who is a permanent resident abroad, the following related documents shall be required:
  - (a) Official evidence indicating that such person has been allowed to stay permanently in such country and
  - (b) Evidence indicating that the funds to be sent belong to the recipient such as certified bank statement.

- (7) For remittance of inheritance to a permanent resident abroad, the following related documents shall be required:
  - (a) Official evidence indicating that such person has been allowed to stay permanently in such country and
  - (b) Evidence of inheritance such as a copy of a will or a letter from the administrator of an estate appointed by the court, which indicates the allocation of the inheritance.
- (8) For remittance to a family or a relative who is a permanent resident abroad, the following related documents shall be required:
  - (a) Official evidence indicating that such person has been allowed to stay permanently in such country and
  - (b) Evidence indicating the kinship relationship such as a list of kinship.
- (9) For traveling expenses abroad, one of the following related documents shall be required:
  - (a) Passport;
  - (b) Air ticket or transportation ticket.
- (10) For the repayment of a foreign loan denominated in Baht or foreign currencies, the following related documents shall be required:
  - (a) Evidence indicating the details of the foreign loan such as a loan agreement and
  - (b) Evidence indicating inward remittance of loan proceeds. In case of a foreign currency loan in the amount at least USD 20,000 or its equivalent at market rate, the Foreign Exchange Transaction Form shall be required. In case of a foreign currency loan in the amount less than USD 20,000 or its equivalent at market rate and in the case of Baht loan, the credit advice shall be required. In case of the loan remitted into Thailand prior to this Notice came into force, F.T.3 form or F.T.40 form shall be required.
- (11) For interest payment of a foreign loan, denominated in Baht or foreign currency, the following related documents shall be required:

- (a) Evidence indicating the details of the foreign loan such as a loan agreement.  
In this regard, the evidence shall be required only for the first interest payment
  - (b) Evidence indicating the inward remittance of such foreign loan. In case of a foreign currency loan in an amount at least USD 20,000 or its equivalent at market rate, the Foreign Exchange Transaction Form shall be required. In case of a foreign currency loan in an amount less than USD 20,000 or its equivalent at market rate and in the case of Baht loan, the credit advice shall be required. In case of the loan remitted into Thailand before this Notice came into force, F.T.3 form or F.T.40 form shall be required and
  - (c) An interest collection letter or a document showing the calculation of interest in case that the interest collection letter is not available.
- (12) For repatriation of investment funds in shares, warrants, or investment units, evidence of sale or transfer of such investment funds, or evidence of ownership in investment units shall be required.
- (13) For repatriation of investment in financial instruments such as bonds, debentures, promissory notes, or bill of exchange, the following documents shall be required:
- (a) Evidence of ownership in case of holding such financial instruments until maturity or early redemption,
  - (b) Evidence indicating the transfer of ownership in case of selling such financial instruments to other persons.
- (14) For repatriation of capital of a branch or a representative office in Thailand, the following documents shall be required:
- (a) Evidence of establishing a branch or a representative office in Thailand such as a permit from the Ministry of Commerce,
  - (b) Evidence indicating the inward remittance of funds. In case that the amount of the foreign currency is at least USD 20,000 or its equivalent at market rate, the Foreign Exchange Transaction Form shall be required. In case that the amount of the foreign currency is less than USD 20,000 or its equivalent at market rate and in case of Baht, the credit advice shall be required. In case

of the funds remitted into Thailand before this Notice came into force, F.T.3 form or F.T.40 form shall be required and

- (c) Evidence indicating that such funds belong to a branch or a representative office in Thailand such as a copy of a bank statement.

- (15) For remittance of margin or profits from the trading in Agricultural Futures Exchange of Thailand, a letter certified by the broker shall be required .
- (16) For repatriation of investment in mutual fund due to the reduction of mutual fund's capital where such funds are not raised or borrowed in the country directly or indirectly, the following related documents shall be required:
  - (a) Evidence indicating inward remittance of funds for purchase of an investment unit. In case that the amount of the foreign currency is at least USD 20,000 or its equivalent at market rate, the Foreign Exchange Transaction Form shall be required. In case that the amount of the foreign currency is less than USD 20,000 or its equivalent at market rate and in case of Baht, the credit advice shall be required or in case of the funds remitted into Thailand before this Notice came into force, F.T.3 form or F.T.40 form shall be required.
  - (b) Meeting resolution of the mutual fund regarding the capital reduction for investment unit holders,
  - (c) Mutual fund's certified financial statements,
  - (d) Details of net asset value of the mutual fund after the capital reduction and
  - (e) Evidence indicating sources of funds for the capital reduction.

Authorized juristic persons are required to submit documents under (d) and (e) to the Competent Officer within 5 business days from the date of repatriation.

- (17) For repatriation of investment funds in the case of company dissolution, capital reduction, or reduction of share value, one of the following related documents shall be required:
  - (a) Certificate of liquidation issued by a liquidator in the case of company dissolution.
  - (b) Certificate of registered capital issued by the Ministry of Commerce in the case of capital reduction or reduction of share value.

- (18) For remittance of the proceeds from sale of an immovable property to a person abroad, the following related documents shall be required:
  - (a) Purchase and sale agreement, and
  - (b) Evidence indicating the transfer of ownership in the immovable property
- (19) For remittance of rental income from an immovable property to a person abroad, the following related documents shall be required:
  - (a) Lease agreement, and
  - (b) Evidence of ownership in the immovable property.
- (20) For repatriation of funds that a person abroad once brought into Thailand, the following related documents shall be required:
  - (a) Evidence indicating the inward remittance of money. In case that the amount of the foreign currency is at least USD 20,000 or its equivalent at market rate, the Foreign Exchange Transaction Form shall be required. In case that the amount of the foreign currency is less than USD 20,000 or its equivalent at market rate and in case of Baht, request the credit advice shall be required. In case of the money remitted into Thailand before this Notice came into force, F.T.3 form or F.T.40 form shall be required, and
  - (b) Evidence indicating that the funds belong to such person abroad such as a copy of a bank statement.
- (21) For remittance of dividends, evidence of a dividend payment such as notice of dividend payment issued by a company shall be required.
- (22) For remittances of profits to head office, the financial statement for the current accounting period certified by an accredited auditor or the interim financial statements certified by the company to be true and correct for the remittance of interim profit shall be required.
- (23) For educational expenses, evidence relating to education such as a certificate issued by an educational institute or the Civil Services Commission shall be required.
- (24) For a remittance of savings by foreigners working in Thailand, a certificate of income issued by an employer shall be required.

- (25) For purposes other than the above, the document indicating an obligation to pay to persons abroad such as agreement, invoices shall be required.

In case of selling or exchanging foreign currencies in an amount less than USD 20,000 or its equivalent at market rate apart from cases stated in Clause 18 (3) to (4), authorized juristic persons shall request any related documents as deemed necessary and appropriate.

Purchase or exchange of foreign currencies with an authorized juristic person shall be conducted by only an obligator whose name is stated in the related documents. Purchase or exchange by other persons with no obligation on behalf of such obligator, the authorized juristic person shall request a power of attorney.

In case of payment to recipient whose name is not stated in the evidence, the authorized juristic person shall request the order from a beneficiary abroad, authorizing such persons to receive such payment on his behalf or any related document.

The authorized juristic person may request additional documents if necessary. After examining to its satisfaction that the related documents are true and correct, the authorized juristic person may sell or exchange foreign currency as deemed necessary and appropriate.

Clause 16. In the case where any person wishes to purchase foreign currency for debt repayment in foreign currency to an authorized juristic person, the authorized juristic person shall request such person to submit the form prescribed in Clause 44 together with a copy of loan agreement or a document indicating the provision of credit to support the purchase before selling the foreign currency for the stated purpose.

Clause 17. Should a foreigner temporarily working in Thailand wish to purchase a foreign currency for depositing with an authorized juristic person, the authorized juristic person shall request such person to submit the form prescribed in Clause 44 together with a certificate of income issued by his employer to support the purchase before selling the foreign currency for the stated purpose.

Clause 18. Should a person wish to purchase or exchange foreign currencies in the following cases, authorized juristic persons shall submit the applications to the Competent Officer for prior approval and shall request such person to submit the following related documents:

- (1) Remittance of funds for Investment in a Business Abroad or lending to an Affiliated Business Abroad in the amount exceeding USD 10 million or its equivalent at market rate including those businesses conducting foreign securities trading, the following documents shall be required:
  - (a) An application explaining the reason and necessity, details of investment or lending, source of funds, and benefits,
  - (b) Latest financial statements of the investor or lender certified by an auditor,
  - (c) Evidence of investment such as a joint venture agreement or the share purchase and sale agreement. (Only in case of remittance of funds for investment)
  - (d) Evidence indicating shareholding structure of investor, lender, recipient or borrower, and
  - (e) Evidence showing the applicant's identification such as a copy of an identification card in case of a natural person, or Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners, certified by the Ministry of Commerce in case of a juristic person.
- (2) The purchase or exchange of foreign currencies for purposes as specified in Article 12 (2) to (4) of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 and Clause 14 (3) to (5) of this Notice in an amount exceeding the specified limit, the following related documents shall be required:
  - (a) An application explaining the reasons and necessity,
  - (b) Evidence for each case specified in Clause 15, and
  - (c) Evidence showing the applicant's identification such as a copy of an identification card in case of a natural person, or Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners certified by the Ministry of Commerce in case of a juristic person.
- (3) The remittance of money for purchasing securities abroad, the following related documents shall be required:
  - (a) An application explaining the reasons and necessity and indicating details of the securities to be purchased,
  - (b) Evidence indicating the details of the securities to be purchased, and



- (c) Evidence showing the applicant's identification such as a copy of an identification card in case of a natural person, or Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners, certified by the Ministry of Commerce in case of a juristic person.
- (4) The remittance of money in the case of engaging in a hedging transaction with an overseas juristic person, the following related documents shall be required:
  - (a) An application explaining the reasons and necessity and indicating the details of the contract,
  - (b) Evidence indicating the details of the contract, and the underlying transaction, and
  - (c) Evidence showing the applicant's identification such as a copy of an identification card in case of a natural person, or Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners, certified by the Ministry of Commerce in case of a juristic person.
- (5) The purchase or sale of foreign currencies in cases specified in Clause 15 (1) to (25) but the documents submitted are not completed as prescribed therein, the following related documents shall be required:
  - (a) An application explaining the relevant details,
  - (b) Relevant evidence for each case, and
  - (c) Evidence showing the applicant's identification such as a copy of an identification card in case of a natural person, or Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners, certified by the Ministry of Commerce in case of a juristic person.

Authorized juristic persons shall examine that the documents are complete before submitting them to the Competent Officer for consideration. The Competent Officer may request for additional documents if necessary.

Upon approval by the Competent Officer, authorized juristic persons may sell or exchange foreign currencies in the amount not exceeding the limit approved by the Competent Officer.

Clause 19. Should government agencies wish to purchase or exchange foreign currencies, authorized juristic persons shall not request the related documents and shall sell or exchange foreign

currencies in all cases but shall request such government agencies to submit the form prescribed in Clause 44.

Clause 20. Authorized juristic persons shall comply with the practices regarding the related documents and reports on selling or exchanging foreign currencies as prescribed in Clause 44 to Clause 47.

## **PART V**

### **FOREIGN CURRENCY ACCOUNT**

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Clause 21. The Competent Officer allows exporters receiving foreign currencies from exports and persons acquiring foreign currencies from other sources to deposit such foreign currencies with juristic persons established under specific laws and obtain foreign exchange permits.

Clause 22. Authorized juristic persons are allowed to accept foreign currency deposit from other authorized juristic persons in any case without limit.

Clause 23. Should persons wish to deposit foreign currencies with authorized juristic persons, such authorized juristic persons shall request such persons to submit the form as prescribed in Clause 44 and comply with the rules, procedures, conditions, and limits as follows:

- (1) Such foreign currencies to be deposited must originate from abroad,
- (2) The depositors must submit documents indicating the obligations to pay in foreign currencies to persons abroad or authorized juristic persons within three months from the date of deposit. However, the Competent Officer allows the depositors to submit documents indicating the obligations to pay such foreign currencies to persons abroad or authorized juristic persons in a period exceeding three months but not exceeding six months after the date of deposit and allows the depositors to deposit such foreign currencies in an amount not exceeding such obligation within the stated period. Such obligations shall include those belong to such persons and their

subsidiaries. In case of the obligations belong to their subsidiaries, the evidence of being subsidiaries shall be submitted.

- (3) The total outstanding balance in all foreign currency accounts shall not exceed USD 500,000 or its equivalent at market rate for a natural person or USD 5 million or its equivalent at market rate for a juristic person. However, the Competent Officer allows a juristic person to maintain a balance in all foreign currency accounts in an amount exceeding USD 5 million or its equivalent at market rate but not exceeding USD 10 million or its equivalent at market rate.
- (4) Each depositor shall deposit cash into the foreign currency account in the amount not exceeding USD 5,000 or its equivalent at market rate per day except those depositors granted the foreign exchange permits.

The state entities, government entities and state enterprises in Thailand including government officers working abroad are exempt from complying with the conditions specified in (2) to (4).

Clause 24. The deposit of foreign currencies acquired from abroad other than export proceeds by the following persons shall be exempted from complying with Clause 23 and authorized juristic persons do not have to comply with Clause 14 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547

- (1) Non-residents and foreigners permitted to temporarily stay in Thailand for a period not exceeding three months,
- (2) Foreign embassies and persons receiving diplomatic privileges,
- (3) Specialized organizations of the United Nations, international organizations or institutions including their staff, experts or other persons working for such organizations or institutions, who has been granted privileges and immunity in Thailand,
- (4) Officers of foreign embassies who are foreigners,
- (5) Officers of specialized organizations of the United Nations, international organizations or institutions, who are foreigners,
- (6) Foreigners permitted to temporarily work in Thailand.

Clause 25. Apart from foreign currencies acquired from abroad as stated in Clause 23(1), the Competent Officer allows depositors to deposit foreign currencies and grant exemption to authorized juristic persons to accept foreign currencies deposit in the following cases:

- (1) Foreign currencies borrowed by a person in Thailand from Bangkok International Banking Facilities and to be deposited in his account,
- (2) Foreign currencies owned by person in Thailand transferred from other foreign currency accounts of his own or from those of non-residents,
- (3) Foreign currencies owned by a non-resident transferred from other foreign currency accounts of his own or from those of other non-residents,
- (4) Foreign currency that a person in Thailand pays to a non-resident for purposes as specified in Clause 11 of the Notifications of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 together with the related documents as stated in Clause 15,
- (5) Foreign currency that a non-resident borrows from an authorized juristic person,
- (6) Foreign currency exchanged from Baht withdrawn from a non-resident Baht account to be deposited into a non-resident's foreign currency account,
- (7) Foreign currency that a foreigner working in Thailand purchases from an authorized juristic person for depositing according to Clause 17.

The authorized juristic person shall proceed the foreign currency deposit mentioned above in the same manner as those acquired from abroad.

Clause 26. Accepting foreign currency deposit other than those prescribed in Clause 23 and Clause 25, authorized juristic persons shall seek prior approval from the Competent Officer by requesting the applicant to submit the related evidence as follows:

- (1) An application explaining the reasons and necessity together with relevant details,
- (2) Relevant evidence such as details and related documents indicating the obligation or the necessity of future payment,
- (3) Evidence showing the applicant's identification such as a copy of an identification card in case of a natural person, or Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners, certified by the Ministry of Commerce in case of a juristic person.

Authorized juristic persons shall examine that the documents are completed before submitting them to the Competent Officer for consideration. The Competent Officer may request for additional documents if necessary.

Clause 27. Should a depositor wish to exchange foreign currency to another foreign currency before depositing it with an authorized juristic person, the authorized juristic person and the depositor are allowed to do so.

Clause 28. For interest payment in foreign currency accounts, authorized juristic persons shall pay in Baht or in the same foreign currency as the deposit.

Clause 29. Foreign currencies shall be withdrawn from foreign currency accounts for the following purposes; however, withdrawers shall comply with Clause 30:

- (1) To remit to a person abroad for the purposes prescribed in Clause 11 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547, including payment on behalf of subsidiaries,
- (2) To repay foreign currency debt to an authorized juristic person, including repayment on behalf of subsidiaries,
- (3) To withdraw a foreign currency from a non-resident account to deposit into a resident account,
- (4) To deposit foreign currency into another foreign currency account of his own,
- (5) To deposit foreign currency into foreign currency accounts of subsidiaries for payment as specified in (1) or (2) for which the subsidiaries shall have an obligation to pay to such person within 6 months after the date of the deposit,
- (6) In the case that the government agencies, state entities, government entities and state enterprises in Thailand withdraw foreign currency from their foreign currency accounts for the following purposes:
  - (a) To deposit into a foreign currency account of the government agencies, state entities, government entities and state enterprises in Thailand,
  - (b) To deposit into a foreign currency account of the officials or employees of the government agencies, state entities and government entities working abroad,
- (7) To sell foreign currency to authorized juristic persons.

Authorized juristic persons are allowed to accept foreign currency deposit as specified in (5) and (6); however, they shall request depositors to submit the form as prescribed in Clause 44.

Clause 30. A person wishing to withdraw foreign currencies shall submit the form as prescribed in Clause 44 together with the related documents as follows:

- (1) For the withdrawal according to Clause 29 (1), the related documents as prescribed in Clause 15 shall be submitted. Should the withdrawal is for payment on behalf of a subsidiary, evidence of being a subsidiary shall also be submitted;
- (2) For the withdrawal according to Clause 29 (2), a copy of a loan agreement or a document indicating the provision of credit shall be submitted. Should the withdrawal is for debt repayment on behalf of a subsidiary, the evidence of being a subsidiary shall also be submitted;
- (3) For the withdrawal to deposit into a foreign currency account according to Clause 29 (3) or Clause 29 (4), the related documents as prescribed in Clause 23 (2) shall be submitted;
- (4) For the withdrawal to deposit into a foreign currency account of a subsidiary according to Clause 29 (5), the related documents as prescribed in Clause 15 or a copy of the loan agreement or the document indicating the provision of credit together with evidence of being a subsidiary shall be submitted.

Clause 31. For relaxation related to the withdrawal of foreign currencies as prescribed in Clause 29, authorized juristic persons shall seek prior approval from the Competent Officer by requesting the applicant to submit the related documents as follows:

- (1) An application explaining the reasons and necessity together with relevant details,
- (2) Relevant evidence such as details and related documents indicating the obligation or the necessity of future payment,
- (3) Evidence showing the applicant's identification such as a copy of an identification card in case of a natural person, or Memorandum of Association, Certificate of Registered Capital, list of shareholders or partners certified by the Ministry of Commerce in case of a juristic person.

Clause 32. Should a withdrawer wish to exchange a foreign currency from a foreign currency account into another foreign currency after withdrawal of the foreign currency from an

account for purposes as prescribed in Clause 29 (1) to (6), the authorized juristic person and such person may exchange in the following cases:

- (1) The withdrawer wishes to use such foreign currency for the above purposes immediately,
- (2) The withdrawer wishes to exchange into another foreign currency and deposit such foreign currency with an authorized juristic person whereby the withdrawer has an obligation to use such foreign currency for the above purposes within 6 months from the date of exchange.

Clause 33. In case that the persons stated in clause 24 withdraw foreign currencies from their accounts, such persons are exempted from complying with Clause 29 and Clause 30 and the Competent Officer allows the authorized juristic persons to withdraw such foreign currencies in all cases.

In case that government agencies wish to deposit or withdraw foreign currencies, authorized juristic persons shall not request for related documents and are allowed to accept deposit or withdrawal of such foreign currencies in all cases but requiring such government agencies to submit the form as prescribed in Clause 44.

Clause 34. Authorized juristic persons shall comply with the practices on documents and reports regarding the deposit or withdrawal of foreign currencies as prescribed in Clause 44 to Clause 47.

## **PART VI**

### **NON-RESIDENT BAHT ACCOUNTS**

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Clause 35. Authorized juristic persons are allowed to accept Baht deposit into non-resident Baht accounts in addition to cases prescribed in Clause 16 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 in the following cases:

- (1) Baht value of foreign currency withdrawn from a non-resident's foreign currency account,

- (2) Baht borrowed from an authorized juristic person,
- (3) Baht paid for the purposes according to Clause 14 of this Notice,
- (4) Baht that banks, which are account owners, in Vietnam or countries bordering Thailand receive from engaging in financial transactions with the authorized juristic persons,
- (5) Baht that banks, which are account owners, in Vietnam or countries bordering Thailand send or bring into Thailand from such countries.

Clause 36. Authorized juristic persons shall request the depositors to submit the related document in the case prescribed in Clause 16 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 and Clause 35 of this Notice as follows:

- (1) In case of Baht value of foreign currencies remitted from overseas or withdrawn from foreign currency account of non-residents, proof of sale of such foreign currencies shall be required;
- (2) In case of Baht borrowed from authorized juristic persons, a copy of a loan agreement or a proof of provision of credit shall be required;
- (3) In case of Baht paid for the purposes prescribed in Clause 11 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 or Clause 14 of this Notice, the related document prescribed in Clause 15 shall be required;
- (4) In case of Baht according to Clause 35 (4), proof of engaging in financial transactions with authorized juristic persons shall be required;
- (5) In case of Baht according to Clause 35 (5), proof of the declaration of Baht brought into the country, affixed the stamp and signed by Customs Officer, shall be required.

Clause 37. Authorized juristic persons are allowed to accept Baht deposit from the following persons and do not have to comply with Clause 35, Clause 36, and Clause 47:

- (1) Foreign embassies, specialized organizations of the United Nations, international organizations or institutions located in Thailand,
- (2) Thai nationals living abroad for at least one year,



- (3) Persons who are residents of countries bordering Thailand and are non-banks.

Clause 38. Accepting Baht deposit into non-resident Baht accounts in cases other than those stated in Clause 16 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 and Clause 35 of this Notice, authorized juristic persons shall request the depositors to submit an application together with relevant document to the Competent Officer through such authorized juristic persons.

Clause 39. Transfer of Baht on a net basis via bank's inter-account between the head office and its branch abroad shall be conducted only for the payment between such branch and head office only. The settlement of Baht for international transactions of its customers, shall be done through customers' non-resident Baht accounts only. Accepting deposit and withdrawal from the account should be done in compliance with Clause 16 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547 and Clause 35 to Clause 38 of this Notice.

## **PART VII**

### **FOREIGN CURRENCY LOANS**

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Clause 40. The Competent Officer allows juristic persons, established by specific law and authorized to transact business relating to foreign means of payment, to lend foreign currencies.

Clause 41. Any person other than non-residents are allowed to borrow or receive foreign currencies credits in any other form from an authorized juristic person for the following purposes:

- (1) For purposes stated in Clause 11 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31<sup>st</sup> March B.E. 2547, the related document as prescribed in Clause 15 of this Notice shall be submitted,
- (2) For sale to the authorized juristic person,
- (3) For foreign currency repayment to an authorized juristic person, a copy of loan agreement or proof of provision of credit shall be submitted.

When the authorized juristic person has examined to its satisfaction that the related documents are true and correct and such borrowing is for the stated purposes, the authorized juristic person is allowed to lend foreign currency to the person and requires such person to enter into a loan agreement or have a proof of provision of credit as evidence.

In the case that the borrower of foreign currency is a government agency, the authorized juristic person shall not request for any related document and shall lend such foreign currency in all cases, but requesting the government agency to submit the form as prescribed in Clause 44.

Clause 42. An authorized juristic person shall lend foreign currencies to a non-resident in the total outstanding balance exceeding USD 5 million or its equivalent at market rate.

## **PART VIII**

### **PRACTICES REGARDING THE DOCUMENTS**

#### **AND REPORTS**

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Clause 43. Importers and Exporters shall declare lists of the imports or exports and prices to the Competent Officer through a Customs Officer upon submission of a bill of lading in the form prescribed by the Competent Officer.

Importers and Exporters shall not declare such lists to the Competent Officer for goods under the following conditions:

- (1) Samples of goods,
- (2) Personal belongings of persons traveling into or out of Thailand,
- (3) Empty containers imported for refilling and to be exported or already filled once exported and to be brought in or already filled once imported and to be sent out later, including empty bobbins, or empty containers exported for refilling and to be returned or already filled once brought in and to be sent out or contained exports and to be returned later, including empty bobbins,
- (4) Exposed film exported for developing and later to be returned or cinematographic films as well as advertising pictures imported for temporary showing in theatres or television stations for a certain period and then to be sent back,

- (5) Airplane spare parts and accessories imported by the Police Department, or those exported by a foreign airline branch in Thailand to its head office abroad in which no foreign currency is bought for the payment when imported,
- (6) Goods imported with no payment and to be returned within the period agreed upon with the Customs Department,
- (7) Exported goods that are brought into Thailand for repairs without charge and re-exported,
- (8) Consumer goods exported by government agencies, state entities, government entities or state enterprises for official use or for work abroad as the case may be,
- (9) Goods exported by government agencies, state entities, government entities or state enterprises for exhibition or for repairs and later to be returned,
- (10) Goods imported for donation to government agencies, state entities, government entities or state enterprises, Thai Red Cross Society, hospitals, education institutions, religious institutions or foundations, or goods donated by government agencies, government units, state enterprises, or the Thai Red Cross Society for charity to recipients abroad,
- (11) Goods in which the Customs Officers are satisfied that they are temporarily imported for public exhibition or international conference,
- (12) Goods for use in the geological drillings and explorations imported by foreign companies that receive concessions from the Thai government,
- (13) Oil filled in aircrafts flying abroad,
- (14) Goods exported or imported by persons with diplomatic privileges, specialized agencies of the United Nations, international organizations or institutions of which Thailand is a member,
- (15) Spare parts and accessories of international vessels that the Customs Officer is satisfied that they are exported by an international shipping operator, its branch or its representatives for repair of its own vessel used in its international shipping business,
- (16) Exposed film of news and events or recorded videotapes and audiotapes to be exported or imported by air,

- (17) Goods sold in duty free shops that are taken out by persons traveling abroad, travelers in transit or persons who have been allowed to enter the Kingdom for a temporary period,
- (18) Goods including jewelry, gold and platinum ornaments taken out by travelers in transit or persons who have been allowed to enter the Kingdom for a temporary period,
- (19) Military equipment imported by the Ministry of Defense,
- (20) Goods for servicing passengers on board imported by airline by air,
- (21) Daily, periodical, or bi-monthly newspapers, and illustrated newsprints brought in by air,
- (22) Mining equipments imported by mining operators for use in their own operations,
- (23) Bags for containing mineral for export, tags for mineral bags or ropes for sewing mineral bags imported by mining operators,
- (24) Goods other than those specified in the Notification or the Notice of Directions that are brought in by travelers in transit or persons entering Thailand for a certain period,
- (25) Goods other than those prescribed in (1) to (24) for value less than USD 20,000 or its equivalent at market rate,
- (26) Goods that are not required bill of lading according to the customs law.

After importers and exporters submit a bill of lading to a Customs Officer, such bill of lading is considered as the form prescribed by the Competent Officer.

Clause 44. Any person wishing to purchase, sell, deposit or withdraw foreign currencies or neither sell nor deposit foreign currencies with an authorized juristic person in an amount at least USD 20,000 or its equivalent at market rate, such person shall submit the Foreign Exchange Transaction Form as prescribed by the Competent Officer and the authorized juristic person shall duplicate a copy for such person as evidence. In case that the authorized juristic person purchases or sells foreign currencies, such authorized juristic person shall declare the amount, exchange rate and transaction date in such form.

In case of neither selling nor depositing foreign currencies with an authorized juristic person in an amount at least USD 20,000 or its equivalent at market rate, the authorized juristic

person shall request the applicant to submit the Foreign Exchange Transaction Forms in order to clarify details of the receipt and the payment of foreign currencies separately.

In case that any person wishing to purchase, sell, deposit, or withdraw foreign currencies or neither sell nor deposit them with an authorized juristic person in an amount less than USD 20,000 or its equivalent at market rate, the authorized juristic person shall issue an evidence of transactions, declare the amount, exchange rate, transaction date and purpose, and also duplicate a copy for such person as evidence.

Clause 45. The Competent Officer allows non-residents to use Authenticated SWIFT messages with complete information as those in the Foreign Exchange Transaction Form as prescribed in Clause 44 instead of filling the information in such form. Authorized juristic persons shall sign and affix the stamp and also declare the amount, exchange rate, and transaction date in such SWIFT messages.

Clause 46. Authorized juristic persons shall keep a Foreign Exchange Transaction Form, documents, orders or messages via Authenticated SWIFT, an application form, documents issued by an authorized juristic person, including related documents for a period of not less than 3 years for inspection by the Competent Officer.

Clause 47. Authorized juristic persons shall report the purchase, sale, exchange, remittance, deposit, withdrawal or lending of foreign currencies, deposit into or withdrawal from non-resident Baht accounts, as well as reporting under the business operations related to foreign means of payment to the Competent Officer through Bank of Thailand according to the rules and procedures prescribed by the Competent Officer. Authorized juristic persons shall examine and ensure that such reporting is correct and complete.

Clause 48. This Notice shall come into force as from 1<sup>st</sup> April B.E. 2547.

Announced on the 31<sup>st</sup> March B.E. 2547

Tasna Ratchatapo  
Competent Officer