

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.

26 December 2025 (B.E. 2568)

To Manager

All Commercial Banks

The Export and Import Bank of Thailand

The Islamic Bank of Thailand

The Government Savings Bank

The Small and Medium Enterprise Development Bank of Thailand

The Bank for Agriculture and Agricultural Cooperatives

No. BOT.C. 8434/2568 Re: Clarification on Conduct of Foreign Exchange
Transactions with Customers

Due to the recent high volume of foreign currency inflows and outflows which has led to heightened volatility of the Thai baht, the Bank of Thailand (BOT) requests cooperation from authorized juristic persons to examine supporting documents in the cases where resident customers purchase or deposit foreign currencies received from abroad to ensure that the transactions are conducted for the purposes of trade and investment and in accordance with the purposes as declared by the customers as follows:

1. Purchase of Foreign Currencies Received from Abroad

1.1 For purchase of foreign currencies under spot transactions, the authorized juristic persons are requested to comply as follows:

1.1.1 In cases of foreign currencies not involving sale of gold and not in the form of banknotes, in an amount of USD 200,000 or more or its equivalent, the authorized juristic persons are required to request the customers to submit supporting documents for each transaction on the trade dates or, where deemed necessary, within the settlement dates. In the case where the transactions are conducted for the normal course of business of the customers whom the authorized

juristic persons have regularly performed the Know Your Customer (KYC) and Customer Due Diligence (CDD) process, the authorized juristic persons are allowed to perform the Know Your Business (KYB) process on the customers. However, in the case where the transactions are conducted for the following 4 purposes in the amount of USD 200,000 or more or its equivalent, the authorized juristic persons are required to request supporting documents and not allowed to substitute the document requirement with the KYB process:

- (1) Investment in Thai real estate,
- (2) Sale of digital assets,
- (3) Other investment not related to investment in affiliated companies or branches, investment in securities, lending and borrowing, or settlement of derivatives contracts, or
- (4) Other purposes not related to goods, services, incomes, remittances and donations, investment, banknotes and deposits.

Moreover, where the foreign currencies are from sale of digital assets, the authorized juristic persons are required to request additional documents indicating the sources of the digital assets or the sources of funds used to purchase them.

1.1.2 In case of foreign currencies involving sale of gold, the authorized juristic persons are required to request documents indicating that the customers have sold gold abroad for each transaction on the trade dates; except where such foreign exchange transactions are conducted outside business hours, the authorized juristic persons may request the documents on the following business day. In addition, the authorized juristic persons are required to request invoices and gold export customs declarations within 2 business days from the settlement dates.

1.1.3 In case of foreign currency banknotes in an amount of USD 15,000 or more or its equivalent, the authorized juristic persons are required to request documents indicating that the foreign currency banknotes have been brought into Thailand.

1.2 For purchases of foreign currencies under forward transactions, the authorized juristic persons are required to comply with Clause 17 (2) of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated March 31st, B.E. 2547, and its amendments. However, in the case where the transactions are

conducted for the purposes specified in 1.1.1(1) – (4), the authorized juristic persons are required to request supporting documents and not allowed to substitute the document requirement with the KYB process.

2. Deposit of Foreign Currencies Received from Abroad into Foreign Currency Deposit Accounts of Residents

The authorized juristic persons are requested to comply with the same practices as for purchases of foreign currencies under spot transactions in each specified case mentioned above.

Please be informed and comply with the above practices from 29 December 2025 onward, and kindly inform your customers accordingly.

Yours sincerely,

(Mr. Vitai Ratanakorn)
Governor

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