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.

Notification of the Ministry of Finance

Exchange Control

(No. 11)

By virtue of the power conferred upon him under Article 16 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. 27 (B.E. 2565) issued under the Exchange Control Act B.E. 2485, the Minister of Finance issues the notification as general directions as follows:

Clause 1. The provision of (19) of Clause 4 of the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof shall be repealed and replaced by the following;

"(19) Goods other than those stated in (1) to (18) for value less than USD 10 million or its equivalent at market rate."

Clause 2. The provision of Clause 4/1 of the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof shall be repealed and replaced by the following;

" Clause 4/1. Exportation of items, other than those in Clause 4 (1) to (18), under the following conditions with value of USD 10 million or above or its equivalent at market rate shall not be subject to the requirement for acquiring foreign currencies under Article 16 of the Ministerial Regulations. In such cases, the exporter and an authorized juristic person shall comply with the rules, procedures, and conditions as prescribed by the Competent Officer for exemption.

(1) Exported goods for repair, test, exhibition, replacement for damaged or lost goods, or exchange with goods imported into the country,

(2) Exported goods produced under a manufacturing contract only for the value of the raw materials which the hiring party has sent into the country,

(3) Exported goods which have been paid for in baht from a non-resident baht account,

(4) Exported goods to Vietnam and countries bordering Thailand which have been paid for in baht,

(5) Exported goods which have been paid for in baht or foreign currencies where such proceeds are then used to make payments to non-residents for the purposes as prescribed in Article 11 of the Notification of the Ministry of Finance on Minister's Directions to Authorized Juristic Persons dated 31st March B.E.2547 and the amendments, including the cases where the payment of such purposes are made on behalf of affiliated business entities as prescribed by the Competent Officer. The Competent Officer may require the exporter to acquire foreign currencies from exporting any of such goods in particular,

(6) Exported goods in the case where the proceeds of which in baht or foreign currencies have been netted with the obligations to pay to a non-resident or non-residents under bilateral netting or multilateral netting conducted by overseas netting or clearing centers. The obligations eligible for netting shall be those for the purposes in Article 11 of the Notification of the Ministry of Finance on Minister's Directions to Authorized Juristic Persons dated 31st March B.E.2547 and the amendments, and shall include the obligations of affiliated companies as prescribed by the Competent Officer. The Competent Officer may specify any one of such items to be excluded from netting."

Clause 3. This Notice shall come into force as from the day following the date of its publication in the Government Gazette.

Announced on the 15th January B.E. 2569

(Mr. Ekniti Nitithanprapas)

Minister of Finance

Unofficial Translation

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Notice of the Competent Officer

Re: Rules and Practices regarding Currency Exchange

(No. 35)

By virtue of the power conferred upon him by Article 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 and the amendments thereof, Clause 5 of the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof, and Clause 11 of the Notification of the Ministry of Finance on Directions of the Minister to Authorized Agents dated 31st March B.E. 2547 and the amendments thereof, the Competent Officer gives a notice as follows:

Clause 1. The provision of (1) in the first paragraph of Clause 10 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof shall be repealed and replaced by the following;

"(1) Exemption from the requirement for acquiring foreign currencies for value less than USD 10 million or its equivalent at a market rate."

Clause 2. The provision of (1) in the first paragraph of Clause 20/4 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof shall be repealed and replaced by the following;

"(1) For purchase of foreign currencies, the authorized juristic persons shall request the person wishing to purchase foreign currencies to declare details of the transactions according to Clause 44 and are allowed to proceed up to the value of each type of investment or transactions as follows:

(a) In the case where an investor, whether investing through or not through investment agents, wishes to purchase foreign currencies, the authorized juristic persons

shall request for the investor's certification that the investor acknowledges and shall comply with the prescribed rules and practices relating to the investment or transactions.

(b) In the case where a retail investor wishes to purchase foreign currencies, the following shall be complied with:

1. Authorized juristic persons shall request for supporting documents for each case as follows:

1.1 In case of investment not undertaken through investment agents, a certification from the retail investor acknowledging and undertaking to comply with the prescribed rules and practices relating to the investment or transactions shall be requested;

1.2 In case of investment undertaken through investment agents, a certification issued by the investment agents that such foreign currency transactions are for specified investment or transactions through investment agents shall be requested.

2. In case of payments to non-residents which are not made through investment agents, the transactions shall be proceeded in an aggregate amount not exceeding USD 5 million or its equivalent at a market rate per person per year;

(c) In the case where an investment agent wishes to purchase foreign currencies for payment of investment or transactions on behalf of the investors or retail investors for whom it acts as an agent, related documents shall be requested."

Clause 3. The provision of Clause 20/7 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof shall be repealed and replaced by the following;

"Clause 20/7. For the transactions under this Title, authorized juristic persons shall comply with the practices relating to supporting documents and reporting, and ensure that the person wishing to conduct the transactions comply with the following:

(1) Comply with the practices relating to supporting documents and reporting on foreign currency transactions as specified in Clause 44, 44/1, 46, and 47;

(2) Ensure that the investors or investment agents complete reports relating to all investment or transactions as prescribed in Clause 20/3 in the forms and according to the procedures as prescribed on the Bank of Thailand's website or electronic system for

submitting to the Competent Officer. All investment data and related documents shall be kept at least 5 years for inspection by the Competent Officer;

(3) Ensure that the investors, retail investors, or investment agents conduct the transactions in a manner that is not for speculation, for undertaking of businesses relating to foreign means of payment without authorization or beyond the permitted scope, or for avoidance of authorization to conduct businesses relating to foreign means of payment"

Clause 4. The provision of (25) in the first paragraph of Clause 43 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof shall be repealed and replaced by the following;

"(25) Goods other than those prescribed in (1) to (24) for value of importing or exporting less than USD 10 million or its equivalent at market rate."

Clause 5. The Competent Officer's approval letters for any course of action related to the rules, procedures, and conditions under this Notice which exist prior to the effective date of this Notice shall further remain in force; except for the case where such letters have specified the conditions that are less accommodative than those specified in this Notice, the conditions under this Notice shall be complied with.

Clause 6. This Notice shall come into force as from the day following the date of its publication in the Government Gazette.

Announced on the 15th January B.E. 2569

(Ms. Pimpan Charoenkwan)
Competent Officer