

Unofficial Translation  
by the courtesy of The Foreign Banks' Association

**This translation is for the convenience of those unfamiliar with the Thai language.**

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19 September 2001 (B.E. 2544)

To Manager

All Commercial Banks

All Finance Companies, Finance and Securities Companies, and Credit Fonciers,  
Specialised Government Institutions,

No Sor.Nor.Sor. (12) Wor. 562/2544 Re: The Ministry of Interior Notifications  
concerning Registration Fee Concessions regarding Rights and Legal Transactions in Cases of  
Debt Restructuring and Implementation of the Bankruptcy Act

Ministry of Interior has issued three Notifications concerning registration fee concessions regarding rights and legal transactions in case of debt restructuring, following Cabinet guidelines dated 28 October 1999 (B.E. 2542) and 24 November 2000 (B.E. 2543).

To date, the Ministry of Interior has revoked the aforementioned three Notifications, and has issued four Notifications Re: Registration Fee Concessions regarding Rights and Legal Transactions in case of Debt Restructuring and Implementation of the Bankruptcy Act. The Notifications have been published in the Government Gazette Volume 118, special section 88 Ngor, dated 11 September 2001 (B.E. 2544) effective from the date following publication of the Government Gazette up to 31 December 2001 (B.E. 2544).

The Bank of Thailand has enclosed the Ministry of Interior Notifications for your reference.

Sincerely,  
(Samart Buranawatanachok)  
Senior Director  
Financial Institutions Policy Group  
For Governor

Enc.s 1. Ministry of Interior Notification Re: Collection of Fees for Registration of Rights and Legal Transactions under the Land Code for debt restructuring cases following the regulations set out by the Cabinet.

2. Ministry of Interior Notification Re: Collection of Fees for Registration of Rights and Legal Transactions under the Condominium Act for debt restructuring cases following the regulations set out by the Cabinet.

3. Ministry of Interior Notification Re: Collection of Fees for Registration of Rights and Legal Transactions under the Land Code with regards to implementation of (restructuring) cases under the Bankruptcy Act.

4. Ministry of Interior Notification Re: Collection of Fees for Registration of Rights and Legal Transactions under the Condominium Act with regards to implementation of (restructuring) cases under the Bankruptcy Act.

Financial Institutions Policy Department

Tel. 0-2283-5304, 0-2283-5837

Remark ☐ The BOT shall organise a presentation dated.....at.....  
☒ No presentation has been organised.

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Ministry of Interior Notification

Re: Collection of Fees for Registration of Rights and Legal Transactions under the Land Code for  
debt restructuring cases following the regulations set out by the Cabinet

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On 15 May 2001 (B.E. 2544) the Cabinet resolved to amend regulations in order to reduce fees for registration of rights and legal transactions for debt restructuring cases in order to grant to cases which have restructured following the Bank of Thailand's regulations and which have been filed in a court other than the Bankruptcy Court, the same benefits as out-of-court restructuring cases. The Cabinet resolution is also to grant registration fee concessions regarding rights and legal transactions to cases of property transfers by debtors to a third party other than a financial creditor in order to use the monies received for debt repayment to financial creditors. As such, concessions shall be applicable only to the portion of monies used for said debt repayment.

In line with the aforementioned Cabinet resolution, the Minister of Interior hereby issues the following Notification.

Article 1. The Minister of Interior Notification Re: The Reduction of Fees for Registration of Rights and Legal Transactions with regards to Debt Restructuring Cases following the Regulations set out by the Cabinet (the transfer and mortgage of property under the Land Code) dated 28 October 1999 (B.E. 2544) and 24 November 2000 (B.E. 2543) shall be hereby revoked.

Article 2. Under this Notification -:

“Debt Restructuring” shall refer to debt restructuring carried out following the debt restructuring regulations set out by the Bank of Thailand for financial institutions, including debt

restructuring following said BOT regulations where cases have been filed in a court other than the Bankruptcy Court.

“Financial Institutions” shall refer to -:

- (a) Commercial banks under the Commercial Banking Act;
- (b) The Government Saving Bank;
- (c) Finance companies, finance and securities companies, and credit fonciers under the Act on the Undertaking of Finance Business, Securities Business, and Credit Foncier Business;
- (d) Asset management companies under the Asset Management Companies Act;
- (e) The Asset Management Corporation under the Asset Management Corporation Act;
- (f) Financial institutions under special acts/ legislation of Thailand, where institutions were set up to provide credit facilities in support of the agricultural, commercial, or industrial sectors;
- (g) Other legal entities as notified by the Director-General of the Revenue Department, and approved as financial institutions by the Minister following a Royal Decree under the Revenue Code regarding Fiscal Revenue Exemptions (Volume 360) B.E. 2542.

“Other Creditors” shall refer to non-financial institution creditors who have carried out debt restructuring negotiations with financial creditors to restructure debtors of financial institutions and other creditors, where creditors have executed written agreements in conjunction with financial creditors.

“Financial Institution Debtors” shall include debtors’ guarantors.

“Other Creditors’ Debtors” shall refer to debtors of Other Creditors who are also debtors of financial institutions, including the guarantors of these debtors.

Article 3. Registration fees of 0.01% shall be charged and collected for the mortgage and (ownership) transfer of property in the following cases.

(1) Where a Financial Institution’s Debtor executes a property transfer to make debt repayments to the financial institution, or where Other Creditors’ Debtor transfers property to make debt repayments to the Other Creditor(s).

(2) Where a Financial Institution or Other Creditor executes a transfer of a property received following (1) to a debtor of the Financial Institution or Other Creditor.

(3) Where a property is mortgaged between a Financial Institution's Debtor and the Financial Institution Creditor, or between Other Creditor's Debtor and the Other Creditor, where the property is an existing or a new collateral asset.

(4) Where a Financial Institution's Debtor transfers property to another party who is not a Financial Institution Creditor in order to use the monies received for debt repayment to the Financial Institution Creditor, a registration fee of 0.01% for the property transfer shall be applicable to the portion of monies used for debt repayment and the normal registration fee shall be charged on the remaining monies received.

Article 4. This Notification shall be effective from the day following the date of its publication in the Government Gazette up to 31 December 2001 (B.E. 2544).

Notification issued as at 5 September 2001 (B.E. 2544).

(Sombat Utaisang)  
Deputy Minister  
for Minister of Interior

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Ministry of Interior Notification

Re: Collection of Fees for Registration of Rights and Legal Transactions under the Condominium Act for debt restructuring cases following the regulations set out by the [Cabinet](#)

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On 15 May 2001 (B.E. 2544), the [Cabinet](#) passed a resolution to amend regulations in order to reduce fees for registration of rights and legal transactions for debt restructuring cases to grant to cases which have restructured following the Bank of Thailand's regulations and which have been filed in a court other than the Bankruptcy Court, the same benefits as out-of-court restructuring cases. The Cabinet resolution shall also grant registration fee concessions regarding rights and legal transactions [with respect to ownership transfers of condominiums](#) by debtors to a third party other than a financial creditor in order to use the monies received for debt repayment to financial creditors. As such, concessions shall be applicable only to the portion of monies used for said debt repayment.

In line with the aforementioned [Cabinet](#) resolution, the Minister of Interior hereby issues the following Notification.

Article 1. The Minister of Interior Notification Re: The Reduction of Fees for Registration of Rights and Legal Transactions with regards to Debt Restructuring Cases following the Regulations set out by the Cabinet (the transfer and mortgage of property [under the Condominium Act](#)) dated 28 October 1999 (B.E. 2544) shall hereby be revoked.

Article 2. Under this Notification -:

“Debt Restructuring” shall refer to debt restructuring carried out following the debt restructuring regulations set out by the Bank of Thailand for financial institutions, including debt restructuring following said BOT regulations where cases have been filed in a court other than the Bankruptcy Court.

“Financial Institutions” shall refer to -:

- (a) Commercial banks under the Commercial Banking Act;
- (b) The Government Saving Bank;
- (c) Finance companies, finance and securities companies, and credit fonciers under the Act on the Undertaking of Finance Business, Securities Business, and Credit Foncier Business;
- (d) Asset management companies under the Asset Management Companies Act;
- (e) The Asset Management Corporation under the Asset Management Corporation Act;
- (f) Financial institutions under special acts/ legislation of Thailand, where institutions were set up to provide credit facilities in support of the agricultural, commercial, or industrial sectors;
- (g) Other legal entities as notified by the Director General of the Revenue Department, and approved as financial institutions by the Minister following a Royal Decree under the Revenue Code regarding [Fiscal Revenue Exemptions](#) (Volume 360) B.E. 2542.

“Other Creditors” shall refer to non-financial institution creditors who have carried out debt restructuring negotiations with financial creditors to restructure debtors of financial institutions and other creditors, where creditors have executed written agreements in conjunction with financial creditors.

“Financial Institutions' Debtors” shall include debtors' guarantors.

“Other Creditors' Debtors” shall refer to debtors of Other Creditors who are also debtors of financial institutions, including the guarantors of these debtors.

Article 3. Registration fees of 0.01% shall be charged and collected for the mortgage and ([ownership](#)) transfer of [condominiums](#) in the following cases.

(1) Where a Financial Institution's Debtor executes an ([ownership](#)) [transfer of a condominium](#) to make debt repayments to the financial institution, or where Other Creditors' Debtor [transfers a condominium](#) to make debt repayments to the Other Creditor(s).

(2) Where a Financial Institution or Other Creditor executes a transfer of a [condominium](#) received following (1) to a debtor of the Financial Institution or Other Creditor.

(3) Where a [condominium](#) is mortgaged between a Financial Institution's Debtor and the Financial Institution Creditor, or between Other Creditor's Debtor and the Other Creditor, where the [condominium](#) is an existing or a new collateral asset.

(4) Where a Financial Institution's Debtor transfers [a condominium](#) to another party who is not a Financial Institution Creditor in order to use the monies received for debt repayment to the Financial Institution Creditor, a registration fee of 0.01% for the [\(ownership\) transfer of the condominium](#) shall be applicable to the portion of monies used for debt repayment and the normal registration fee shall be charged on the remaining monies received.

Article 4. This Notification shall be effective from the day following the date of its publication in the Government Gazette up to 31 December 2001 (B.E. 2544).

Notification issued as at 5 September 2001 (B.E. 2544).

(Sombat Utaisang)  
Deputy Minister  
for Minister of Interior

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Ministry of Interior Notification

Re: Collection of Fees for Registration of Rights and Legal Transactions under the Land Code with regards to implementation of (restructuring) cases under the Bankruptcy Act

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On 15 May 2001 (B.E. 2544), the Cabinet passed a resolution to amend regulations in order to reduce fees for registration of rights and legal transactions regarding cases under the Bankruptcy Act. This is in order that cases involving a registration of a debtor's mortgage property to financial creditors and other creditors following the Bankruptcy Court's order to carry out debt restructuring or business reorganization, benefit from the same fee concessions for the registration of rights and legal transactions, as cases where property is transferred between debtors and creditors to carry out debt write-offs or debt restructuring following the court orders under the Bankruptcy Act.

In conjunction with the aforementioned Cabinet resolution, the Minister of Interior hereby issues the following Notification.

Article 1. Registration fees of 0.01% shall be charged and collected for the mortgage and (ownership) transfer of property in the following cases.

(1) Registration of property transfers between debtors and creditors to carry out debt write-offs or debt restructuring following a debtor's request for debt restructuring or a business reorganisation plan approved by the court under the Bankruptcy Act.

(2) Registration of mortgage of property between debtors and creditors to carry out debt write-offs or debt restructuring following a debtor's request for debt restructuring or a business reorganisation plan approved by the court under the Bankruptcy Act, where the mortgage property may be an existing or a newly collateralised asset.

Article 2. This Notification shall be effective from the day following the date of its publication in the Government Gazette up to 31 December 2001 (B.E. 2544).

Notification issued as at 5 September 2001 (B.E. 2544).

(Sombat Utaisang)  
Deputy Minister  
for Minister of Interior

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Ministry of Interior Notification

Re: Collection of Fees for Registration of Rights and Legal Transactions under the Condominium Act with regards to implementation of (restructuring) cases under the Bankruptcy Act

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On 15 May 2001 (B.E. 2544), the Cabinet resolved to amend regulations in order to reduce fees for the registration of rights and legal transactions of cases under the Bankruptcy Act. This is in order that cases involving a registration of a debtor's mortgage of a condominium to financial creditors and other creditors following the Bankruptcy Court's order to carry out debt restructuring or business reorganization, benefit from the same fee concessions for the registration of rights and legal transactions, as cases where a condominium is transferred between debtors and creditors to carry out debt write-offs or debt restructuring following the order of the court under the Bankruptcy Act.

In conjunction with the aforementioned Cabinet resolution, the Minister of Interior hereby issues the following Notification.

Article 1. Registration fees of 0.01% shall be charged and collected for the mortgage and (ownership) transfer of condominiums in the following cases.

(1) Registration of (ownership) transfers of condominiums between debtors and creditors to carry out debt write-offs or debt restructuring following a debtor's request for debt restructuring or a business reorganisation plan approved by the court under the Bankruptcy Act.

(2) Mortgage registration of a condominium between debtors and creditors to carry out debt write-offs or debt restructuring following a debtor's request for debt restructuring or a business reorganisation plan approved by the court under the Bankruptcy Act, where the mortgage condominium may be an existing or a newly collateralised asset.

Article 2. This Notification shall be effective from the day following the date of its publication in the Government Gazette up to 31 December 2001 (B.E. 2544).

Notification issued as at 5 September 2001 (B.E. 2544).

(Sombat Utaisang)  
Deputy Minister  
for Minister of Interior