

Unofficial Translation

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

Please refer to the Thai official version.

Bank of Thailand Notification

No. PSD. 4/2566

Re: Regulations on General Supervision of Undertaking

Designated Payment Service Business (No. 2)

1. Rationale

The Bank of Thailand has issued the Bank of Thailand Notification No. SorNorChor. 6/2561 Re: Regulations on General Supervision of Undertaking Designated Payment Service Business dated 16 April B.E. 2561 (2018) for the purposes of supervision of the designated payment service business to be safe, secure, reliable and efficient, and continuously operate; as well as promote the credibility of the service and ensure appropriate service users protection.

In order to promote the undertaking of designated payment service business to operate with transparency and align with the international standards and good governance principles as well as holistically take the stakeholders and risks into consideration which will support sustainable economic growth, the Bank of Thailand, therefore deems it appropriate to amend the regulations on general supervision of business providers of designated payment service to be in line with the additional qualifications and prohibited characteristics of directors and persons with managerial power of such business providers.

2. Statutory Power

By virtue of Section 24 Section 25 and Section 26 of the Payment Systems Act B.E. 2560 (2017), the Bank of Thailand hereby issues the regulations on supervision of the designated payment services business, as prescribed in this Notification.

3. Amended Notification

The Bank of Thailand Notification No. SorNorChor. 6/2561 Re: Regulations on General Supervision of Undertaking Designated Payment Service Business dated 16 April B.E. 2561 (2018).

4. Scope of Application

This Notification shall apply to business providers of the designated payment services according to the law governing payment systems.

5. Content

5.1 The following statement shall be added as (10.3) under Clause 4.2.3 of the Bank of Thailand Notification No. SorNorChor. 6/2561 Re: Regulations on General Supervision of Undertaking Designated Payment Service Business dated 16 April B.E. 2561 (2018).

“(10.3) Business providers of designated payment services must notify the information of the shareholders as prescribed in the manual for the public to the BOT in writing or by the defined electronic means within 15 working days from the date of having any persons hold or possess shares of the business providers in an amount exceeding 10 percent of the total number of shares sold, including the shares held by related persons of such shareholders.

The related person under the first paragraph means a person who is related to another person in any of the following manners:

- (1) Being a spouse;**
- (2) Being a minor child or an adopted minor child; or**
- (3) Being a principal, an agent.**

5.2 Clause 4.3 of the Bank of Thailand Notification No. SorNorChor. 6/2561 Re: Regulations on General Supervision of Undertaking Designated Payment Service Business dated 16 April B.E. 2561 (2018) shall be repealed and replaced by the following:

“4.3 Exemption of general regulations for supervision of the financial institutions, foreign commercial banks licensed to set up branches to undertake commercial banking business in Thailand, subsidiaries of foreign commercial banks, specialized financial institutions, state enterprises, asset management companies, and non-financial institution business providers under the Revolutionary Council Decree 58 and subject to the supervision of the BOT, since they have already been under the supervision of specific laws.

4.3.1 Business providers of designated payment services who are financial institutions, specialized financial institutions, and state enterprises, shall be exempted from complying with the regulations on financial status as prescribed in Clause 4.2.1 (1) - (4) and the regulations on governance as prescribed in Clause 4.2.2 (1.3).

4.3.2 In case of business providers of designated payment services who are financial institutions, specialized financial institutions and non-financial institute providers who operate credit card business under the Revolutionary Council Decree No. 58. and subject to the supervision of the BOT, having already complied with such prescribed regulations, they shall be exempted from complying with the regulations in this Notification in the following matters:

- (1) Notification of a change of directors or persons with managerial power of the juristic person, as prescribed in Clause 4.2.2 (1.4)
- (2) Arrangement for an audit of the internal control and risk management, and submission of a copy of the audit findings report, as prescribed in Clause 4.2.2 (3.4)
- (3) Arrangement for an audit of the IT system security, and submission of a copy of the audit findings report, as prescribed in Clause 4.2.3 (4.2)
- (4) Request for permission to relocate the head office, as prescribed in Clause 4.2.3 (7.1)
- (5) Notification of a change of the juristic person's name, as prescribed in Clause 4.2.3 (7.2.3) and (7.4.1)
- (6) Reporting of opening new branches or relocation or closing of branches, as prescribed in Clause 4.2.3 (7.3) and (7.4.2)
- (7) Temporary suspension of services, as prescribed in Clause 4.2.3 (8)
- (8) Reporting and submission of financial statements, as prescribed in Clause 4.2.3 (10)
- (9) Submission of details of service fees, as prescribed in Clause 4.2.4 (3.3)

4.3.3 Business providers of designate payment services who are financial institutions, asset management companies, and non-financial institution business providers under the Revolutionary Council Decree No.58, and subject to the supervision of the BOT, that have specific laws prescribed the provisions relating to the prohibited characteristics or qualifications of shareholders of such business provider, as well as those providers who are foreign commercial banks licensed to set up branches to undertake commercial banking business in Thailand, subsidiaries of foreign commercial banks, specialized financial institutions, and state enterprises, shall be exempted from the requirement to notify the information of the shareholders under Clause 4.2.3 (10.3)”

5.3 Transitory Provisions

5.3.1 In the case where directors or persons with managerial power of the payment services business providers, holding positions on the effective date of this Notification, disqualify or have possessed the prohibited characteristics as prescribed in the Bank of Thailand Notification regarding Regulations, Procedures, and Conditions on Application for License and Registration to Undertake Designated Payment Service Business (No. 3), such persons may continue to hold the positions for no longer than 180 days from the effective date of this Notification. The business providers shall expeditiously take action to ensure that their directors or persons with managerial power meet the qualifications and do not possess the prohibited characteristics within the stated period.

5.3.2 In the case where the business providers have already been granted licenses or registration to undertake the designated payment services on the effective date of this Notification, they shall notify the information of the shareholders in accordance with Clause 4.2.3 (10.3) of the Bank of Thailand Notification No. SorNorChor. 6/2561 Re: Regulations on General Supervision of Undertaking Designated Payment Service Business dated 16 April B.E. 2561 (2018) and the amendments thereafter to the BOT within 60 days from the effective date of this Notification according to the form prescribed in the manual for the public.

6. Effective date

This Notification shall be effective from the day following the date of its publication in the Royal Gazette.

Announced on 29th June B.E. 2566 (2023)

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