

Unofficial Translation

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

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Notification of the Ministry of Finance
Directions of the Minister to Authorized Juristic Persons
(No. 15)

By virtue of the power conferred upon him under Article 3 of the Ministerial Regulations No.13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485, the Minister of Finance hereby issues directions to authorized juristic persons as follows:

Clause 1. The provision of Clause 12 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on Directions of the Minister to Authorized Agents dated 31st March B.E.2547 and the amendments thereof shall be repealed and replaced by the following;

“Clause 12. In selling or exchanging foreign currencies under Clause 11 for the purposes specified by the Competent Officer, authorized juristic persons are allowed to sell or exchange such foreign currencies without amount limit, unless the Competent Officer has specified an amount limit for specific purposes. Such sale or exchange shall be in compliance with the rules, procedures, and conditions as prescribed by the Competent Officer.”

Clause 2. The provision of Clause 13 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on Directions of the Minister to Authorized Agents dated 31st March B.E.2547 and the amendments thereof shall be repealed and replaced by the following;

“Clause 13. In selling or exchanging foreign currencies for the following:

(1) For the purposes as prescribed in Clause 11 and 12 in amounts exceeding the specified limits or not in compliance with the rules, procedures, and conditions as prescribed by the Competent Officer,

(2) For the purposes where approval from the Competent Officer are required,

An authorized juristic person shall submit an application to the Competent Officer for approval and comply with the rules and conditions as prescribed by the Competent Officer. In considering the application, the competent officer may grant approval with an amount limit.”

Clause 3. The provision of Clause 13 bis and Clause 13 ter 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on Directions of the Minister to Authorized Agents dated 31st March B.E.2547 and the amendments thereof shall be repealed.

Clause 4. The provision of Clause 15 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on Directions of the Minister to Authorized Agents dated 31st March B.E.2547 and the amendments thereof shall be repealed and replaced by the following;

“Clause 15. Unless the Competent Officer issues a Notice or an order to prescribe otherwise, in general or specifically, an authorized juristic person shall allow the withdrawal of foreign currencies from the foreign currency accounts for the following purposes:

- (1) payment for the purposes prescribed in Clause 11,
- (2) loan repayment and associated fees to authorized juristic persons,
- (3) sale of foreign currencies to authorized juristic persons,
- (4) deposit into other foreign currency accounts,
- (5) payment for the purposes or cases prescribed in Clause 13 where

the authorized juristic person shall request the person withdrawing funds to submit an application together with relevant documents to the Competent Officer for approval. In considering the application, the competent officer may grant approval with an amount limit.

In withdrawal of foreign currencies under the first paragraph and after the withdrawal has been made, the authorized juristic person shall comply with the following:

- (1) Request the person withdrawing funds to declare the details of the transaction in a complete and correct manner according to the rules, procedures, and conditions as prescribed by the Competent Officer,

(2) Ensure that the withdrawal of foreign currencies is under the scope as prescribed by the Competent Officer and up to the amount limits which may be set by the Competent Officer,

(3) Comply with Clause 11, 12, or 13, as the case may be, and the additional rules, procedures, and conditions as prescribed by the Competent Officer.”

Clause 5. The provision of (c) in (1) of Clause 16 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 shall be repealed and replaced by the following;

“(c) Baht paid for the purposes as prescribed in Clause 11.”

Clause 6. The rules and procedures, or the rules, procedures, and conditions specified by the Competent Officer, as the case may be, before this Notification has come into force shall remain in force as far as they are not contradictory to this Notification.

The Competent Officer’s approval letters on any course of action related to the rules, procedures, and conditions under this Notification and existing prior to the effective date of this Notification shall remain in force, except in the cases where such letters have prescribed less accommodative conditions than those specified in this Notification, the conditions under this Notification shall be complied.

Clause 7. This Notification shall come into force as from the following day after the date of its publication in the Government Gazette.

Announced on the 28th February B.E. 2565

(Mr. Arkhom Termpittayapaisith)

Minister of Finance

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Notice of the Competent Officer

Re: Rules and Practices regarding Currency Exchange

(No. 32)

By virtue of the power conferred upon him by Article 7, 16, and 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 and the amendments thereof, Clause 3, 4/1, 4/2, 6 and 7 of the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof, the second paragraph of the Notification of the Ministry of Finance on Exchange Control (No.2) dated 1st February B.E. 2551, Clause 3, 4, 8, 10, 11, 12, 13, 14, 15, 16 and 18 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 Notice of the Competent Officer on Rules and Practices regarding Investment in Overseas Securities and Derivatives dated 23st November B.E. 2563 is cancelled.

Clause 2. The definition of “Affiliated business entity” in Clause 2 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;

““Affiliated business entities” means two or more business entities which are affiliated in one of the following categories:

(a) Being a parent, an affiliated company, and an associate, including branches of the parent, affiliated company, or associate.

(b) Having the same natural person holding shares or having ownership of at least 10 percent.

(c) Having the same group of authorized signatories who have the power of signing on behalf of the juristic persons or managing partners, as the case may be.”

Clause 3. The definition of “Securities and other financial instruments” in Clause 2 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.

Clause 4. The following definition shall be added after “Associate” in Clause 2 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E.2547 and the amendments thereof;

“Securities” means shares, bonds, debentures and deposit receipts;

“Financial instruments” means securities according to Article 4 of the Securities and Exchange Act B.E. 2535 and the amendments thereof, other assets as prescribed by the Competent Officer, and foreign exchange only those that are bills of exchange or promissory notes;

“Spot transaction” means purchase, sale, and exchange of foreign currencies with receipt or delivery of the foreign currencies within a specified time which shall not exceed 2 business days from the trade date;

“Forward transaction” means purchase, sale, and exchange of foreign currencies with receipt or delivery of the foreign currencies specified at any point in time in the future in the amount and at the rate agreed upon, which is not a spot transaction;

“Grant” means money given as gifts or for support, money given to a family member or relative who is a permanent resident abroad, money given as grants without returns, or a donation for public benefit.”

Clause 5. The provision of Part 2 Exemption or Relaxation relating to Foreign Currencies which are Export Proceeds Clause 6, 7, and 8; Part 3 Exemption or Relaxation relating to Foreign Currencies which are not Export Proceeds Clause 9, 10, 11, and 11/1; and Part 4 Purchase, Sale, Exchange, or Transfer of Foreign Currencies Clause 12, 13, 13/1, 14, 15, 15/1, 16, 17, 18, 19, 19/1, and 20 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;

“PART 2
EXEMPTION OR RELAXATION RELATING TO FOREIGN CURRENCIES
WHICH ARE EXPORT PROCEEDS

Clause 6. For export proceeds that are exempted from the requirement for acquiring foreign currencies as prescribed in Clause 4/1 (1) to (2) and (4) to (6) of the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof, authorized juristic persons shall request the exporter to submit a form as prescribed on the Bank of Thailand’s website for the exemption from the requirement for acquiring foreign currencies, together with related documents as the case may be. Having examined to their satisfaction that the documents are true and correct, the authorized juristic persons shall make a copy of the form which they have signed and provide it to the exporter as evidence.

In the case where export proceeds received in foreign currencies or baht are transferred to non-residents for payment of obligations abroad or netted with other obligations under bilateral or multilateral netting with non-resident counterparties conducted by an overseas netting or clearing center, the payment shall be for the purposes as specified in Clause 15. The authorized juristic persons shall also comply with the practices on request for documents as prescribed for each purpose. In case of multilateral netting with non-resident counterparties, the authorized juristic persons shall request the exporter to submit a netting report in the form as prescribed on the Bank of Thailand’s website.

In case of export proceeds received in baht from non-resident baht accounts under Clause 4/1 (3) of the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof, the authorized juristic persons shall comply with the rules and conditions relating to non-resident baht accounts as prescribed in Clause 35/2 and 35/3, as the case may be.

In addition, for the exemption from the requirement for acquiring foreign currencies stated above, the authorized juristic persons shall also comply with the rules and practices as prescribed in Clause 44/1, 46, and 47.

Clause 7. In case of exemption from the requirement for selling or depositing export proceeds in foreign currencies with authorized juristic persons under Clause 4/2 of the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof, the exporter shall declare details of the transaction as prescribed in Clause 44 and the transfer of such proceeds shall be for payment for the purposes as specified in Clause 15, as the case may be. The authorized juristic persons shall also comply with the practices on request for documents as specified for each purpose. Having examined to their satisfaction that the documents are true and correct as specified for each purpose, the authorized juristic persons are allowed to transfer such proceeds as declared by the exporter.

In addition, for exemption from the requirement for selling or depositing foreign currencies, the authorized juristic persons shall also comply with the rules and procedures as prescribed in Clause 44, 44/1, 46, and 47.

Clause 8. In case of requesting for the exemption from complying with Article 16 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 and the amendments thereof, other than those prescribed in general in the Notification of the Ministry of Finance on Exchange Control dated 31st March B.E. 2547 and the amendments thereof, authorized juristic persons shall request the exporter to submit an application to the Competent Officer through the authorized juristic persons in the form, together with related documents, as prescribed on the Bank of Thailand's website or electronic system.

The authorized juristic persons shall examine that the documents are correct before submitting them to the Competent Officer for consideration and the Competent Officer may request for additional documents if necessary. The authorized juristic persons shall comply with Clause 44, 44/1, 46, and 47. The Competent Officer will consider the application as deemed necessary and appropriate and may impose additional conditions upon approval.

PART 3
EXEMPTION OR RELAXATION RELATING TO FOREIGN CURRENCIES
WHICH ARE NOT EXPORT PROCEEDS

Clause 9. The following persons are exempted from complying with Article 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 and the amendments thereof:

- (1) Persons under the first paragraph of Clause 24;
- (2) Thai emigrants who are permanent residents abroad or work abroad;
- (3) The investors or retail investors according to the definition as prescribed in Title 3 of Part 4 only where such persons wish to use foreign currencies received from investments or transactions as prescribed in such Part to continue to invest or conduct the transactions as prescribed in such Part.

Clause 10. In the following cases, the Competent Officer grants an exemption or relaxation from complying with Article 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 and the amendments thereof, where the conditions for the exemption or relaxation to be granted shall also be complied.

- (1) Exemption from the requirement for acquiring foreign currencies for value less than USD 1 million or its equivalent at a market rate;
- (2) Exemption from the requirement for acquiring foreign currencies in case of receipt of baht proceeds from non-resident baht accounts where the authorized juristic persons comply with the rules and conditions relating to the non-resident baht accounts as prescribed in Clause 35/1, 35/2, and 35/3, as the case may be;
- (3) Exemption from the requirement for acquiring foreign currencies in case of receipt of baht proceeds in banknotes or coins from persons in Vietnam or countries bordering Thailand;
- (4) Relaxation on the time period where foreign currencies cannot be acquired within 360 days from the transaction date due to certain reasons. However, the person granted the relaxation shall still be obligated to acquire such foreign currencies when the relaxation period has ended;

(5) Exemption from the requirement for acquiring foreign currencies in the case where the foreign currencies or baht received in their equivalents are transferred to non-residents for the purposes as specified in Clause 15;

(6) Exemption from the requirement for acquiring foreign currencies in the case where the foreign currencies or baht received in their equivalents are netted with other obligations under bilateral or multilateral netting with non-resident counterparties conducted by an overseas netting or clearing center, and where the obligations eligible for the netting shall be for the purposes as specified in Clause 15;

(7) Exemption from the requirement for acquiring foreign currencies received from borrowing abroad by retail investors who invest through investment agents or investors in the case where the aforementioned investors use such foreign currencies to invest or conduct transactions as prescribed in Title 3 of Part 4. The persons granted exemption are required to report the transactions in the forms and according to the procedures as prescribed by the Competent Officer in such Part for each case to be granted such exemption.

For the cases in (3) to (6) in the first paragraph, the authorized juristic persons shall request the person receiving foreign currencies to submit a form as prescribed on the Bank of Thailand's website for the exemption from the requirement for acquiring foreign currencies, together with related documents for each case of the exemption. Having examined to their satisfaction that the documents are true and correct, the authorized juristic persons shall make a copy of the form which they have signed and provide it to such person as evidence.

For the cases in (5) and (6), the authorized juristic persons shall comply with the practices on request for documents as specified in Clause 15. For the case in (6) only that of multilateral netting with non-resident counterparties conducted by an overseas netting or clearing center, the authorized juristic persons shall request the person receiving foreign currencies to submit a netting report in the form as prescribed on the Bank of Thailand's website.

Except for the cases in (1) and (7) in the first paragraph, the authorized juristic persons shall also comply with the rules and procedures as prescribed in Clause 44/1, 46 and 47.

Clause 11. In the following cases, after foreign currencies have been acquired according to Article 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the

Exchange Control Act B.E. 2485, and the amendments thereof, the Competent Officer grants an exemption from the requirement for selling or depositing foreign currencies with authorized juristic persons.

(1) Transfer of foreign currencies to non-residents for the purposes as specified in Clause 15;

(2) Transfer of foreign currencies for payment of the net balances under multilateral netting with non-resident counterparties conducted by an overseas netting or clearing center where the obligations eligible for the netting shall be for the purposes as specified in Clause 15.

(3) Transfer of foreign currencies to authorized juristic persons for foreign currency loan repayment and associated fees, or settlement of derivatives linked to foreign variables, or payment for net balances from purchase, sale, or exchange of foreign currencies.

The exemption in the first paragraph includes payment for the above purposes on behalf of affiliated business entities in Thailand of the person receiving foreign currencies. Exchanging such foreign currencies with authorized juristic persons is also allowed before transferring for the above purposes.

For the exemption in the first and second paragraph, the authorized juristic persons shall request the person who receives foreign currencies to declare details of the transactions according to Clause 44 and comply with the practices on request for documents as specified in Clause 15. The authorized juristic persons shall examine to their satisfaction that the documents are true and correct as prescribed for each purpose, and are allowed to transfer foreign currencies for the purpose as declared. In addition, the authorized juristic persons shall also comply with the rules and procedures as prescribed in Clause 44, 44/1, 46, and 47.

Clause 11/1. In case of requesting for the exemption from complying with Article 20 of the Ministerial Regulations No. 13 (B.E. 2497) issued under the Exchange Control Act B.E. 2485 and the amendments thereof, other than those prescribed in Clause 10 and Clause 11, the authorized juristic persons shall request the person receiving foreign currencies to submit an application to the Competent Officer through the authorized juristic persons in the form, together with related documents, as prescribed on the Bank of Thailand's website or electronic system.

The authorized juristic person shall examine that the documents are correct before submitting them to the Competent Officer for consideration and the Competent Officer may request for additional documents if necessary. The authorized juristic person shall comply with Clause 44, 44/1, 46, and 47. The Competent Officer will consider the application as deemed necessary and appropriate and may impose additional conditions upon approval.

PART 4

PURCHASE, SALE, EXCHANGE OR TRANSFER OF FOREIGN CURRENCIES

TITLE 1

PERMISSION ON TRANSACTIONS WITH AUTHORIZED JURISTIC PERSONS ESTABLISHED UNDER SPECIFIC LAWS

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 conduct businesses relating to foreign means of payment under the scope and conditions as prescribed in Part 3 and Part 4, as the case may be.

TITLE 2

TRANSACTIONS WITH AUTHORIZED JURISTIC PERSONS FOR GENERAL CASES

CHAPTER 1

GENERAL RULES

Clause 13. The Competent Officer does not allow authorized juristic persons to engage in the transactions where foreign currencies are purchased or exchanged for transfer

of the proceeds which a person has received from acting as a paying or collecting agent for loan repayment including interests and relevant fees to non-residents, or as a paying or collecting agent for non-resident money transfer operators abroad.

Clause 14. Should a person wishes to purchase or sell foreign currencies in the following cases, authorized juristic persons shall submit an application to the Competent Officer for prior approval.

(1) Purchase of foreign currencies under spot transactions or forward transactions for the following purposes:

(a) Payments related to purchase or sale of foreign currencies, or derivatives linked to exchange rates involving baht or variables related to exchange rates involving baht conducted with counterparties abroad,

(b) Payments associated with digital assets according to the laws relating to digital asset businesses, except payments for investment tokens to a non-resident holder where the tokens have been issued and distributed in Thailand under the approval from the Securities and Exchange Commission,

(c) Payments for gold which are purchased from outside Thailand but not imported,

(d) Remittances of the baht proceeds that non-residents have borrowed from authorized juristic persons or residents, or received from issuance of baht-denominated bonds or debentures in Thailand; except remittances of the baht proceeds that non-residents in Vietnam or countries bordering Thailand have borrowed from residents for trade and investment in Thailand or in such countries.

(2) Purchase of foreign currencies under spot transactions or forward transactions not in compliance with the limits, rules, procedures, and conditions as specified in Clause 15 to Clause 20.

(3) Sale of foreign currencies by residents under forward transactions not in compliance with the rules, procedures, and conditions as specified in Clause 17 to Clause 19.

In seeking approval from the Competent Officer, the authorized juristic persons shall request the person wishing to purchase or sell foreign currencies to submit an application to the Competent Officer through the authorized juristic persons in the form, together with related documents, as prescribed on the Bank of Thailand's website or electronic system.

The authorized juristic persons shall examine that the documents are correct before submitting them to the Competent Officer for consideration. The Competent Officer may request for additional documents if necessary. Upon approval from the Competent Officer, the authorized juristic persons shall request the person to declare details of the transaction and shall comply with Clause 44. The authorized juristic persons may proceed with the transaction in an amount not exceeding the limit approved by the Competent Officer. The Competent Officer will consider the application as deemed necessary and appropriate and may impose additional conditions upon approval.

Clause 14/1. Authorized juristic persons shall comply with the practices regarding documents and reports on foreign currency transactions as prescribed in Clause 44 to Clause 47. The authorized juristic persons shall ensure that the person wishing to transact does not engage in the transactions for speculation, or conduct 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.

CHAPTER 2

TRANSACTIONS WITH RESIDENTS

Clause 15. Except for the cases specified in Chapter 1 and Chapter 4 of Title 2, and Title 3, in the case where a resident wishes to purchase foreign currencies under spot transactions or forward transactions, authorized juristic persons shall comply as follows:

(1) The authorized juristic persons shall request the person to declare details of the transaction according to Clause 44, and the authorized juristic persons are allowed to proceed for the following purposes:

(a) Payment to non-residents or remittances of grants to persons abroad.

For the purposes as specified in Clause 16, the authorized juristic persons shall ensure that all the scopes and conditions prescribed for each purpose are considered before transacting,

(b) Deposit into own foreign currency accounts,

(c) Payment to authorized juristic persons or persons authorized to conduct other types of businesses relating to foreign means of payment under the scope of each business,

(d) Payment to residents only where a payer or a payee wishing to pay or receive foreign currencies can demonstrate that the payment is in line with their normal course of business or necessary to be conducted in foreign currencies and has a linkage to transactions abroad. Foreign currency payment in the form of cash is not allowed in Thailand,

(e) Other purposes for hedging or managing foreign exchange risk as follows:

1. Purchase of foreign currencies under forward transactions to hedge against foreign exchange risk such as risk arising from financial statements.
2. Purchase of foreign currencies under swap contracts for the purpose of exchanging baht loans or interests to foreign currencies.
3. Purchase of foreign currencies under forward transactions based on forecasts for the purposes in (1) which is not payment for gold.

The purposes in (1) that are not payment for gold shall include payment for obligations of affiliated business entities in Thailand of the person wishing to purchase foreign currencies, and only the purpose in (e) 1. shall also include the exposure of overseas affiliated business entities of such person arising from financial statements. The transactions under this paragraph must be under authorization or consent of the affiliated business entities.

(2) The authorized juristic persons shall comply with the rules, procedures, and conditions as follows:

(a) The authorized juristic persons shall comply with the rules on supporting documents as follows:

1. Except for the case in (2) (a) 2., the authorized juristic persons are not required to request the person wishing to purchase foreign currencies to submit supporting documents in the following cases:

- 1.1 For spot transactions, in the case where the authorized juristic persons have performed the Know Your Business process on the customer, or the amount of foreign currency is less than USD 200,000 or its equivalent at a market rate,

- 1.2 For forward transactions, in the case where the authorized juristic persons have performed the Know Your Business process on the customer, as well as imposed and monitored the customer's forward transaction limit.

For the cases that are not in compliance with 1.1 and 1.2, the authorized juristic persons shall request the person to submit supporting documents for such purposes.

2. In the case where a person wishing to purchase foreign currencies for deposit into his own foreign currency accounts, the authorized juristic persons are not required to request the person to submit supporting documents in any amount and shall also comply with Clause 23.

3. For the cases which require submission of supporting documents, the authorized juristic persons shall comply with the following:

3.1 On the trade date, the authorized juristic persons shall request the person wishing to purchase foreign currencies to submit supporting documents, except for purchase of foreign currencies under a spot transaction where the authorized juristic persons are allowed to request for the above documents within the settlement date only when deemed reasonable and necessary.

3.2 On the settlement date, the authorized juristic persons shall request the person wishing to purchase foreign currencies to submit supporting documents only in the case of a forward transaction under the second paragraph of 1. in an amount of USD 200,000 or more or its equivalent at a market rate. In the case where the person wishing to purchase foreign currencies for the purposes of hedging or managing foreign exchange risks based on forecasts, the documents indicating obligations or foreign exchange risks such as invoices are required to be submitted instead of the forecasts.

(b) The authorized juristic persons shall examine to their satisfaction that the purchase of foreign currencies is conducted for the purposes as declared. In the case where the supporting documents are required, the authorized juristic persons shall examine to their satisfaction that the documents are true and correct and shall proceed as deemed necessary and appropriate. Upon the examination, the authorized juristic persons may request for additional documents as deemed appropriate.

(c) The authorized juristic persons shall ensure that the purchase of foreign currencies is conducted only by the person having obligations for payment or remittances, or the person hedging or managing foreign exchange risk in each specified case. For purchase of foreign currencies conducted by those other than such person, the authorized juristic

persons shall proceed only when there is an authorization to act on behalf of such person, and the documents indicating the authorization or appointment is also required.

Clause 16. In the case where a resident wishes to purchase foreign currencies for the following purposes, the authorized juristic persons shall ensure that all the scopes and conditions prescribed for each purpose are considered before conducting the transaction. For the purposes where the amount limits are specified, the authorized juristic persons are allowed to proceed up to the limits.

(1) Remittances of funds for investment or lending abroad

(a) In the case where a juristic person wishes to purchase foreign currencies, the following scopes and conditions for the purposes shall be complied with.

1. Remittances of funds for investment in a business entity abroad, which include foreign branches, by establishment of an entity or participation in an investment where its shareholding or ownership is ten percent or more, counted per person, or for investment in an affiliated business entity, only as defined in (a), abroad which is in the same group;

2. Remittances of funds for lending abroad where a borrower is a business entity abroad.

(b) Remittances of funds by a natural person for investment in a business entity abroad by establishment of an entity or participation in an investment where his shareholding or ownership is ten percent or more, counted per person, or for lending to the aforementioned business entity abroad, or for investment in or lending to an affiliated business entity, only as defined in (a), abroad of that business entity.

The business entities abroad according to (a) and (b) shall be the ones which conduct their businesses pursuant to the business objectives or as registered with overseas regulatory agencies, as the case may be.

(2) Remittances of funds belonging to a Thai who is a permanent resident abroad, or remittances of funds to a family member or relative who is a permanent resident abroad, provided that there shall be no reason to believe that they are carried out to avoid a verdict or a court order to seize or confiscate assets, or to avoid the laws on anti-money laundering, or for tax evasion or fraud.

(3) Remittances of funds for purchase of immovable properties abroad or leasehold rights on immovable properties abroad, or payments for decoration of immovable properties abroad, including remittances of funds for such purposes for a family member.

(4) Remittances of funds for grants to a person abroad in an amount not exceeding USD 50,000 or its equivalent at a market rate per person per year; except for remittances of funds to a family member or relative who is a permanent resident abroad or donation for public benefit which can be proceeded without amount limit.

Clause 17. Except for the cases specified in Chapter 1 and Chapter 4 of Title 2, and Title 3, in the case where a resident wishes to sell foreign currencies under spot transactions or forward transactions, the authorized juristic persons shall request the person to declare details of the transactions according to Clause 44 and shall proceed by complying with the rules, procedures, and conditions as follows:

(1) For sale of foreign currencies under spot transactions, the authorized juristic persons are allowed proceed with the transactions in any case without requesting the person to submit supporting documents.

(2) For sale of foreign currencies under forward transactions, the authorized juristic persons shall comply with the following:

(a) The authorized juristic persons are allowed to engage in the transactions with the person wishing to sell foreign currencies in the following cases;

1. The person receiving foreign currencies income in the future;
2. The person having foreign currencies in his foreign currency accounts according to Clause 23;
3. The person selling foreign currencies for hedging or managing foreign exchange risk as specified in Clause 15 (1) (e), *mutatis mutandis*.

The provision in the second paragraph of (1) in Clause 15 prescribing rules relating to affiliated business entities shall also be applied for the sale of foreign currencies in this Clause, *mutatis mutandis*.

(b) The authorized juristic persons shall comply with the rules, procedures, and conditions as follows:

1. In the case where the authorized juristic persons have performed the Know Your Business process on the customer as well as imposed and monitored the

customer's forward transaction limit, the authorized juristic persons are not required to request the person to submit supporting documents. Where the aforementioned process cannot be performed, the authorized juristic persons shall request the person to submit supporting documents for the purposes on the trade date.

2. The authorized juristic persons shall also comply with Clause 15 (2) (b) and (c), *mutatis mutandis*.

Clause 18. On the settlement date of the purchase or sale of foreign currencies under spot transactions or forward transactions as specified in Clause 15, 16, and 17, as the case may be, the authorized juristic persons shall request the person engaging in the transactions to take delivery or deliver foreign currencies under the transactions; except for the following cases;

(1) For transactions conducted for any purpose other than payments for gold, the person is allowed to rollover or not to rollover, or to unwind foreign currency transactions with the same authorized juristic persons who are counterparties to the former transactions or other authorized juristic persons. Offsetting can be made and the difference may be settled in baht or foreign currency. In case of rolling over, the authorized juristic persons shall comply with the practices on request for documents as specified in Clause 15 and Clause 17.

(2) For transactions conducted for payments for imported gold, the person is not allowed to rollover the transactions. Not rolling over or unwinding of the transactions is allowed only in the following cases where offsetting can be made and the difference may be settled in baht or foreign currency.

(a) The authorized juristic persons who are counterparties to the former transactions cancel or reduce credit lines based on their risk assessment criteria and the action is in accordance with the conditions in the agreements as agreed upon in advance or under consent of the person;

(b) The person cannot take delivery or deliver foreign currencies in full amount due to deduction for certain fees, such as transfer fees, and request not to take delivery or deliver the foreign currencies only in the amounts of such fees.

In addition, only for the transaction in (1), in the case where the person wishing to purchase or sell foreign currencies on behalf of an affiliated business entity, the latter is also allowed to take delivery or deliver the foreign currencies, or settle the difference.

Clause 19. Except for the cases specified in Clause 13 Chapter 4 of Title 2, and Title 3, in the case where a resident wishes to exchange foreign currencies under spot transactions and forward transactions, the authorized juristic persons are allowed to proceed with the transactions and are not required to request the person to submit supporting documents.

On the settlement date, offsetting can be made and the difference may be settled in baht or foreign currency. In the case where the person wishes to take delivery or deliver foreign currencies, the following practices shall be complied with:

(1) In case of the purposes as specified in Clause 15, the authorized juristic persons are allowed to proceed and shall comply with the rules, procedures, conditions, and limits as specified for each purpose in that Clause;

(2) In case of the purposes as specified in Clause 14, the authorized juristic persons shall submit an application to the Competent Officer for consideration before receipt or delivery of foreign currencies are made and comply with the procedures for seeking approval and related practices as prescribed in the second and third paragraph of that Clause.

In the case where the person wishes to exchange foreign currencies on behalf of an affiliated business entity, the latter is also allowed to take delivery or deliver the foreign currencies, or pay or receive the difference.

CHAPTER 3

TRANSACTIONS WITH NON-RESIDENTS

Clause 20. Except for the cases specified in Chapter 4 of Title 2, in the case where a non-resident wishes to purchase, sell, or exchange foreign currencies under spot transactions or forward transactions, the authorized juristic persons shall proceed and comply with the rules, procedures, and conditions as follows:

(1) For purchase of foreign currencies, the authorized juristic persons shall request the person to declare details of the transaction according to Clause 44.

The sources of baht funds received in Thailand to be used to purchase foreign currencies shall not be those received from the purposes as prescribed in Clause 13 and Clause 14 (1) and (2). For the purchase of foreign currencies in an amount of USD 200,000 or more or its equivalent at a market rate, the authorized juristic persons shall request the person to submit supporting documents indicating the sources of the baht funds as declared and shall comply with the practices on request for documents as specified in Clause 15 (2) (a) 3.

The authorized juristic persons shall also comply with Clause 15 (2) (b) and (c).

(2) For sale and exchange of foreign currencies, the authorized juristic persons are allowed to proceed in all cases and are not required to request the person to submit supporting documents. For sale of foreign currencies, the authorized juristic persons shall also request the person to declare details of the transaction according to Clause 44.

(3) For the transactions as prescribed in Part 6 on non-resident baht accounts and the Bank of Thailand's circulars on Measures to Prevent Thai Baht Speculation, the authorized juristic persons shall proceed as prescribed in Part 6, and comply with the circulars.

CHAPTER 4

TRANSACTIONS WITH PERSONS HAVING SPECIFIC QUALIFICATIONS

Clause 20/1. In the case where the following persons wishes to purchase, sell, or exchange foreign currencies under spot transactions and forward transactions, rollover, not rollover, or unwind the transactions with the authorized juristic persons, the authorized juristic persons are allowed to proceed in all cases and are not required to request the person to submit supporting documents in any amount. The authorized juristic persons shall also request the person to declare details of the transactions according to Clause 44:

- (1) Government agencies;
- (2) The persons as prescribed in (1) and (2) in the first paragraph of Clause 24.

TITLE 3
TRANSACTIONS FOR INVESTMENT

Clause 20/2. In this Part

“Assets on balance sheet” means assets as stated on the latest financial statement audited and certified by a certified auditor.

“Investor” means

- (1) the Government Pension Fund,
- (2) the Social Security Fund,
- (3) a provident fund,
- (4) a mutual fund (excluding private fund),
- (5) a person licensed to undertake the securities businesses under the Securities and Exchange Act B.E. 2535 and the amendments thereof,
- (6) a life or non-life insurance company,
- (7) a financial institution established by specific laws,
- (8) a juristic person registered under Thai laws having assets on balance sheet of at least 5,000 million baht,
- (9) a company listed on the Stock Exchange of Thailand,
- (10) a person licensed to undertake the derivatives businesses under the Derivatives Act B.E. 2546 and the amendments thereof,

“Retail investor” means a resident who is neither an authorized juristic person nor an investor.

“Investment agent” means a domestic investment agent appointed by an investor or a retail investor to be an investment agent or to manage private funds, which does not include those providing only advisory services and through which the investor or retail investor does not invest. The investment agent shall have one of the following qualifications:

- (1) a person licensed to undertake the securities businesses under the Securities and Exchange Act B.E. 2535 and the amendments thereof;
- (2) a person licensed to undertake the derivatives businesses under the Derivatives Act B.E.2546 and the amendments thereof;

The investment agents according to (1) and (2) shall also act in accordance with the scopes authorized to them under the Securities and Exchange Act B.E.2535 and the amendments thereof, or the Derivatives Act B.E. 2546 and the amendments thereof.

“Securities” means securities and financial instruments according to the definition as prescribed in Clause 2.

“Foreign securities” means securities denominated in foreign currencies which are issued and distributed abroad, or issued abroad but distributed domestically, or issued and distributed domestically as approved by the Securities and Exchange Commission, Thailand as the case may be.

“Life Insurance products” means life insurance products that are savings life insurance, unit-linked life insurance, or universal life insurance, issued and distributed abroad or domestically.

Clause 20/3. In the case where an investor or a retail investor wishes to purchase, sell, or exchange foreign currencies under spot transactions or forward transactions for the purposes of investment or payments of the transactions as follows; the authorized juristic persons are allowed to proceed with the transactions.

- (1) Payments for investment in foreign securities;
- (2) Payments to non-residents, or counterparties traded on the Thailand Futures Exchange (TFEX), for investment in derivatives which:
 - (a) are linked to variables that are neither exchange rates involving baht nor financial indices calculated using exchange rates involving baht; and
 - (b) have the notional amount as agreed upon in the contract in foreign currency;
- (3) Payments for securities borrowing and lending transactions involving foreign securities, where the amount as agreed upon in the contract is in foreign currency;
- (4) Payments for repos or reverse repos of foreign securities, where the amount as agreed upon in the contract is in foreign currency;
- (5) Payments for life insurance products made by retail investors who is a natural person, where the amount as agreed upon in the contract is in foreign currency;
- (6) Payments for investment in a private equity or venture capital, where the amount as agreed upon in the contract is in foreign currency;

(7) Payments for expenses or losses arising from the investment or transactions according to (1) to (6);

(8) Deposit into own or investment agents' foreign currency accounts opened abroad, or deposit into investment agents' foreign currency accounts opened in Thailand, made by investors or retail investors, as the case may be, only for the purposes of investment or transactions as prescribed in this Notice;

The foreign securities shall not contain embedded derivatives linked to the exchange rates involving baht, except debt securities denominated in foreign currency issued and distributed domestically by authorized juristic persons.

Clause 20/4. For foreign currency spot transactions and forward transactions for the purposes as prescribed in Clause 20/3, the authorized juristic persons shall comply with the rules, procedures, and conditions as follows, and are allowed to proceed with the transactions. For the purposes where the amount limits are specified, the authorized juristic persons are allowed to proceed up to the limits.

(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 supporting document which is an Acknowledgement Form of Intention to Invest in Foreign Securities and Derivatives issued by the Competent Officer;

(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, an Acknowledgement Form of Intention to Invest in Foreign Securities and Derivatives issued by the Competent Officer 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 investors or retail investors for whom it acts as an agent, related documents shall be requested.

The Competent Officer may consider revoking the Acknowledgement Form of Intention to Invest in Foreign Securities and Derivatives as deemed appropriate if it is found that the investors or retail investors have not complied with the rules and practices relating to payment for investment and transactions as prescribed in this Part.

(2) Sale or exchange of foreign currencies can be proceeded in all cases without submission of supporting documents except for the sale under forward transactions where supporting documents shall be requested on the trade dates and the amounts shall not exceed the total value of the underlying investment or transactions.

In the case where supporting documents are required, the authorized juristic persons shall request the person to submit the documents on the trade dates except for the purchase of foreign currencies under spot transactions where the authorized juristic persons are allowed to request for the above documents within the settlement dates only for the cases deemed reasonable and necessary.

The authorized juristic persons shall also comply with Clause 15 (2) (b) and (c), *mutatis mutandis*.

Clause 20/5. On the settlement dates, authorized juristic persons shall request the person engaging in the foreign exchange transactions to take delivery or deliver the foreign currencies under the transactions; except for the case of rolling over, not rolling over, or unwinding the transactions, either with the same authorized juristic persons who are the counterparties of the former transactions or other authorized juristic persons, where offsetting can be made and the difference may be settled in baht or foreign currency.

In case of rolling over, the authorized juristic persons shall also request for supporting documents.

For exchange of foreign currencies, offsetting can be made and the difference may be settled in baht or foreign currency, except in the case where the person wishes to take delivery or deliver foreign currencies, Clause 20/4 shall also be complied with.

Clause 20/6. For foreign currency transactions for investment that are not in compliance with the limits, rules, procedures, and conditions as prescribed in Clause 20/3 to Clause 20/5, authorized juristic persons shall submit an application to the Competent Officer for consideration and also comply with the procedures for submission of the application and related practices as prescribed in the second and third paragraph in Clause 14.

Clause 20/7. For 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, retail investors, or investment agents proceed as follows:

(a) 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;

(b) 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 6. The provision of Clause 21 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.

Clause 7. The following provision shall be added as (d) of (1) in the first paragraph of Clause 23 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof;

“(d) Foreign currencies that residents received from other residents for the purposes as specified in Clause 15 (1) (d) or investment in accordance with Clause 20/3 are allowed for deposit in amounts received.”

Clause 8. The provision of (c) of (1) in the second paragraph of Clause 24 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;

“(c) Foreign currencies that residents pay or transfer to the persons stated in the first paragraph for the purposes as specified in Clause 15 or investment in accordance with Clause 20/3 are allowed for deposit in amounts paid or transferred.”

Clause 9. The provision of Clause 26 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 26. Except for the cases specified in Clause 23 and Clause 24, in accepting foreign currency deposits, authorized juristic persons shall request the depositor to submit an application to the Competent Officer through the authorized juristic persons in the form, together with the related documents, as specified on Bank of Thailand’s website or electronic system.

The authorized juristic persons shall examine that the documents are correct before submitting them to the Competent Officer for consideration. The Competent Officer may request for additional documents if necessary. Upon approval from the Competent Officer, the authorized juristic persons shall request the applicant to declare details of the transactions and shall comply with Clause 44. The authorized juristic persons are allowed to accept deposit of foreign currencies in amounts not exceeding the limits approved by the Competent Officer. The Competent Officer will consider the approval as deemed necessary and appropriate and may impose additional conditions upon approval.”

Clause 10. The provision of Clause 29 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 29. In withdrawing foreign currencies from foreign currency accounts for the following purposes, authorized juristic persons shall request the person withdrawing funds to declare details of the transactions as prescribed in Clause 44 and shall fully comply with the scope, rules, procedures, conditions, and limits for withdrawal for each purpose.

(1) Purposes as specified in Clause 15 where the rules, procedures, and conditions as specified in this clause shall be complied with, and withdrawal are allowed without amount limit. For the purposes where the amount limits are specified, the authorized juristic persons shall allow withdrawal in amounts not exceeding the limits.

(2) Payment of investment or transactions as specified in Clause 20/3 where the procedures as specified in Title 3 of Part 4 for each case shall also be complied with. For the purposes where the amount limits are specified, the authorized juristic persons shall allow withdrawal in amounts not exceeding the limits and such amount shall also be counted under the investment limits.

(3) Deposit into the following foreign currency accounts without limit where supporting documents are not required in any amount.

(a) Deposit into foreign currency accounts of authorized juristic persons or persons authorized to conduct other type of businesses relating to foreign means of payment under the scope of each business, including payment on behalf of affiliated business entities in Thailand.

(b) Deposit into own or other residents’ foreign currency accounts.

(4) Sale to authorized juristic persons without limit where supporting documents are not required in any amount.

In proceeding according to the first paragraph, exchanging the foreign currencies with authorized juristic persons before withdrawal for the above purposes is allowed.

In the case where the person withdrawing funds is a government agency, withdrawal of foreign currencies is allowed in all cases without amount limit and supporting documents are not required in any amount. Clause 44 shall also be complied with.

Cash withdrawal from foreign currency accounts for use in Thailand is not allowed.”

Clause 11. The provision of Clause 31 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 31. Except for the cases specified in Clause 29 and Clause 30, for withdrawal of foreign currencies in other cases including those under Clause 14, authorized juristic persons shall request the person withdrawing funds to submit an application to the Competent Officer through the authorized juristic persons in the form, together with related documents, as specified on the Bank of Thailand’s website or electronic system.

The authorized juristic persons shall examine that the documents are correct before submitting them to the Competent Officer for consideration. The Competent Officer may request for additional related documents if necessary. Upon approval from the Competent Officer, the authorized juristic persons shall request the applicant to declare details of the transaction and comply with Clause 44 and are allowed to withdraw foreign currencies in an amount not exceeding the limit approved by the Competent Officer. The Competent Officer will consider the application as deemed necessary and appropriate, and may impose additional conditions upon approval.”

Clause 12. The following provision shall be added as the second paragraph of Clause 35 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof;

“The non-resident baht accounts opened for the purpose of investment in securities and other financial instruments are to be used only for investment in the securities and financial instruments issued and distributed in Thailand.”

Clause 13. The provision of (3) in the first paragraph of Clause 35/1 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;

“(3) Baht received from investment as follows:

(a) Baht received for the purposes as specified in Clause 15 only from derivatives transactions traded on the Thailand Futures Exchange (TFEX) or investment in securities and financial instruments.

(b) Baht received from financial derivatives transactions linked to interest rates or interest rate indices involving baht engaged with authorized juristic persons.”

Clause 14. The following provision shall be added as (4) in the first paragraph of Clause 35/1 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof;

“(4) Baht transferred from the baht account of overseas central banks, international organizations or financial institutions located abroad, or the International Monetary Fund (IMF) opened with the Bank of Thailand.”

Clause 15. The provision of (3) in the first paragraph of Clause 35/2 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:

“(3) Baht paid for purposes as specified in Clause 15,”

Clause 16. The provision of (3) in the first paragraph of Clause 35/3 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:

“(3) Baht paid for the purposes as specified in Clause 15 which is not the following:

(a) Proceeds related to financial derivatives transactions traded on the Thailand Futures Exchange (TFEX) or investment in securities and financial instruments.

Authorized juristic persons are allowed to accept deposits from sales proceeds from investment in stocks by a non-resident having at least 10 percent of shareholding, including returns and funds related to such investment.

(b) Funds invested in or lent to business entities abroad as specified in Clause 16 (1), and funds that non-resident juristic persons have received from sales of stocks or warrants listed or to be listed on the Stock Exchange of Thailand.

Authorized juristic persons are allowed to accept the funds as specified in the first paragraph to be deposited into non-resident baht accounts of those in Vietnam or

countries bordering Thailand. The deposits to be accepted shall be complied with the following conditions:

1. Funds invested in or lent to business entities located in Vietnam or countries bordering Thailand where the entities shall use such funds for trade or investment in Thailand or in those countries, or
2. Funds that non-residents in Vietnam and countries bordering Thailand have received from sales of stocks or warrants where such funds shall be used for trade or investment in Thailand or in those countries.”

Clause 17. The following provision shall be added as (8) and (9) in the first paragraph of Clause 35/3 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof;

“(8) Baht paid to non-residents in Vietnam, and countries bordering Thailand for investment or transactions according to Title 3 of Part 4 where the products are issued and distributed in those countries or relating to the securities issued and distributed in those countries where the rules and practices under such Part are also complied with.

(9) Baht transferred from baht accounts of overseas central banks, international organizations or financial institutions located abroad, or the International Monetary Fund (IMF) opened with the Bank of Thailand.”

Clause 18. The provision of Clause 36 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 36. In accepting deposits in the cases as prescribed in Clause 35/1 and 35/3 of this notice, authorized juristic persons shall request for supporting documents showing the funds are eligible for deposit, as the case may be, except for the deposits of baht transferred from other non-resident baht accounts where the authorized juristic persons are not required to request for supporting documents. In case of baht paid for the purposes as specified in Clause 15 or baht under Clause 35/3 (8), authorized juristic persons shall comply with the practices on request for documents according to Clause 15 or Clause 20/4, as the case may be.

In accepting deposits of baht paid for the purposes as specified in Clause 15 or baht under Clause 35/3 (8), authorized juristic persons shall also comply with the rules, procedures, conditions, and amount limits as specified in Clause 15 or Title 3 of Part 4, as the case may be.

In withdrawing baht in the cases as prescribed in Clause 35/1 and 35/3 of this Notice, authorized juristic persons are allowed to proceed without requesting for supporting documents and shall ensure that the withdrawal is in accordance with the purposes of each type of account. The authorized juristic persons may request for supporting documents as deemed appropriate.”

Clause 19. The provision of Clause 39/1 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.

Clause 20. The provision of Clause 40/1 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.

Clause 21. The provision of Clause 41 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 41. Any person other than non-residents is allowed to borrow foreign currencies or receive foreign currency credit facilities in other forms from authorized juristic persons for the following purposes:

- (1) For the purposes as specified in Clause 15, where the rules, procedures, conditions, and amount limit as prescribed in such Clause shall be complied with,
- (2) For sale to an authorized juristic person,
- (3) For payment for investment or transactions as specified in Clause 20/3, where the procedures as specified in Title 3 of Part 4 for each case shall be complied with and the amount shall be counted under the investment limit.

When the authorized juristic persons have examined to their satisfaction that the related documents under the first paragraph are true and correct and such borrowing is for

the stated purposes, the authorized juristic persons are allowed to lend foreign currencies to the person and shall require such person to enter into a loan or credit facility agreement as evidence.

In the case where the borrower is the following person, the authorized juristic persons are not required to request for any related document and are allowed to lend foreign currencies in all cases.

(1) A government agency,

(2) A person as specified in (1) and (2) in the first paragraph of Clause 24 located in Thailand.

The authorized juristic persons shall also comply with the rules and procedures as prescribed in Clause 44/1, Clause 46, and Clause 47 as the case may be.”

Clause 22. The provision of Clause 42/1 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.

Clause 23. The provision in the fifth paragraph of Clause 44 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;

“For the deposits according to Clause 23 (1) (b) of foreign currencies that residents have purchased, exchanged, or borrowed from authorized juristic persons, and the deposits made by the persons according to Clause 24, the persons shall declare details of the transactions without having to declare the purposes as specified in the first paragraph. The authorized juristic persons are not required to specify the purposes on the transaction evidence as stated in the second paragraph.”

Clause 24. The provision of Clause 44/1 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 44/1. In requesting for supporting documents for the transactions under this Notice and for application submission to the Competent officer, authorized juristic persons are allowed to request for the original documents, their copies, or electronic data,

except for the investment agents' certification according to Clause 20/4 and application forms as specified on the Bank of Thailand's website where the authorized juristic persons shall only request for the original documents or electronic data comparable to the original documents.

The authorized juristic persons shall examine to their satisfaction that such documents are true and correct."

Clause 25. The provision of Clause 47/1 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.

Clause 26. The provision of Part 9 Gold Trading, Clause 47/2 and Clause 47/3 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;

"PART 9
GOLD TRADING

Clause 47/2. For trading of all types of gold forward abroad, including trading of futures contracts linked to gold or variables related to gold in or outside of futures exchanges, whether directly or through a broker, an agent, or any other means, and regardless of whether there are deliveries of such gold or not, an application for approval shall be submitted to the Competent Officer through authorized juristic persons in the form, together with related documents, as specified on the Bank of Thailand's website or electronic system.

The authorized juristic persons shall examine that supporting documents are correct before submitting them to the Competent Officer for consideration. The Competent Officer may request for additional documents if necessary. The Competent Officer will consider the application as deemed necessary and appropriate and may impose additional conditions upon approval.

The authorized juristic persons are allowed to undertake transactions as stated in the first paragraph without prior approval from the Competent Officer.

Clause 47/3. For trading forward linked to variables related to gold outside of futures exchanges within Thailand, an application for approval shall be submitted to the Competent Officer through authorized juristic persons in the form, together with related documents, as specified on the Bank of Thailand's website or electronic system. The Competent Officer will consider the application as deemed necessary and appropriate and may impose additional conditions upon approval.

The Competent Officer grants permission for trading under the first paragraph in the following cases without prior approval:

- (1) Trading among authorized juristic persons,
- (2) Trading between authorized juristic persons and residents.”

Clause 27. The following provision shall be added as Part 10 Miscellaneous Clause 48 and Clause 49 of the Notice of the Competent Officer on Rules and Practices regarding Currency Exchange dated 31st March B.E. 2547 and the amendments thereof;

“PART 10
MISCELLANEOUS

Clause 48. In the case where a person authorized to conduct businesses relating to foreign means of payment wishes to engage in foreign currency transactions as specified in this Notice under the permitted scope of those businesses, authorized juristic persons shall proceed with the transactions by complying with the rules and practices as specified in the Notifications and Notices issued specifically for each type of business; except for the case where no specific rule and practice are prescribed, the authorized juristic persons shall comply with the rules and practices under this Notice as long as they are not contradictory to those specific Notifications and Notices.

The authorized persons stated in the first paragraph do not include authorized juristic persons.

Clause 49. In the case where authorized juristic persons have reasonable necessity preventing them for complying with the rules as specified in this Notice, the authorized juristic persons shall submit applications to the Competent Officer for relaxation. The Competent Officer will consider the applications as deemed necessary and appropriate and may impose additional rules and conditions as deemed appropriate.”

Clause 28. 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 29. This Notice shall come into force as from the day following the date of its publication in the Government Gazette.

Announced on the 18th April B.E. 2565

(Mrs. Alisara Mahasandana)
Competent Officer