

Opening of a Bank Account in Thailand by Non-Residents¹

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Exchange control in Thailand is governed principally by the Exchange Control Act B.E. 2485 (A.D. 1942) (the “Exchange Control Act”) and Ministerial Regulation No. 13 B.E. 2497 (A.D. 1954), together with the Notifications and Notices issued thereunder. The Bank of Thailand is charged by the Ministry of Finance with the administration of foreign exchange in Thailand.

Subject to the conditions prescribed by the Bank of Thailand, non-residents are generally allowed to open and maintain both Thai Baht and foreign currency accounts with authorized agents (i.e. authorized banks and an authorized company) in Thailand. Presently, 13 Thai commercial banks and 18 foreign bank branches and one company (Asia Credit Public Company Limited) are registered and authorized by the Bank of Thailand.

Foreign Currency Account

Generally, non-residents may open and maintain a foreign currency account with authorized agents in Thailand. The funds to be deposited into such foreign currency account by non-residents must be from abroad or received from a resident for payment of its obligation (e.g. salary paid by resident employer) or borrowed from the authorized agents. A passport and work permit (if any) will normally be requested from the applicant when opening a foreign currency account in Thailand. In addition, certain supporting documents, such as relevant pay slip or loan agreement, must be submitted to the authorized agent.

In general, although there is no restriction under the Exchange Control Act as to the foreign currency to be deposited and maintained in the foreign currency account in Thailand, only accounts denominated in certain major foreign currencies such as USD, JPY, EUR, GBP, AUD, CAD, DKK, CHF, SGD and HKD are available (depending primarily on which authorized agent such foreign currency account is to be opened and maintained).

Each authorized agent may also specify the minimum amounts required for opening of a foreign currency account (savings, fixed deposit, or current, as the case may be) with it.

Thai Baht Account

Non-residents may also open and maintain a Thai Baht account with the authorized agents in Thailand. In addition to a passport, the authorized agents may also require a work permit (if any). Also, the depositor will be requested to submit certain necessary documentary evidence, such as in the case of a deposit of Thai Baht derived from sale of foreign currency which originated from abroad--the evidence of such sale of foreign currency, or if derived from salary received while working in Thailand--the certificate of income from the employer.

Similarly, the minimum amounts required for opening of different types of Thai Baht accounts may also be specified by the authorized agent with which the accounts are to be opened and maintained.

¹Non-resident as mentioned in this article means:

(1) Branch office and representative office of Thai juristic person located outside the Kingdom of Thailand;

(2) Foreign embassy and person granted diplomatic privileges;

(3) Officer or staff of foreign embassy who is an alien;

(4) Special organizations of the United Nations, international organization or institute including their employees and experts who are granted immunity and privileges in Thailand;

(5) Officer or staff of special organizations of the United Nations or international institute who is an alien;

(6) Foreigner who has come to perform work for a temporary period; or

(7) Foreigner permitted to reside in Thailand temporarily for not more than 3 months.

Note: The above information is not inclusive of all answers to questions concerning the opening of a bank account by a non-resident but is intended to provide general information only. An authorized agent should be consulted directly for complete and detailed information. Policies and procedures may change rapidly and without notice.