

## **Exchange Regulations in Thailand**

### **Rules and Regulations**

The legal basis for exchange control in Thailand is derived from the Exchange Control Act (B.E. 2485) and Ministerial Regulation No. 13 (B.E. 2497) issued under the Exchange Control Act (B.E. 2485). These laws set out the principles of controls under which Notifications of the Ministry of Finance and Notices of the Competent Officer were issued.

### **Administration**

The Bank of Thailand has been entrusted by the Ministry of Finance with the responsibility of administering foreign exchange. All foreign exchange transactions are to be conducted through authorized financial institutions and non-banks to which foreign exchange licenses are granted by the Ministry of Finance. Authorized financial institutions are permitted to engage in all types of foreign exchange businesses. However, non-banks are permitted to provide foreign exchange businesses under their business scope. Authorized money changers can buy foreign notes and travelers' cheques and sell foreign notes to travelers. Authorized money transfer agents can accept remittance of foreign currencies from abroad and remit foreign currencies abroad for the prescribed purposes. Authorized companies can buy or sell travelers' cheques.

### **Currency Regulations**

#### ***Foreign Currency***

Foreign currencies can be brought into Thailand without limit. Any person receiving foreign currencies from abroad is required to sell such foreign currencies to an authorized financial institution or to deposit them in a foreign currency account with an authorized financial institution within 360 days from receipt, except foreigners temporarily staying in Thailand for not more than three months, foreign embassies, and international organizations.

Foreign exchange purchase or hedging with authorized financial institutions is generally available where a genuine underlying current or capital transaction exists.

#### ***Local Currency***

There is no restriction on the amount of Baht that may be brought into the country. A person traveling to Thailand's bordering countries including Vietnam is allowed to take out Baht up to 500,000 Baht and to other country up to 50,000 Baht respectively without authorization.