

Foreign Exchange Regulatory Guidelines

Treasury Dealer Certification Program

Bank of Thailand
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Contents

Foreign Exchange Regulations.....	3
1. General rules.....	3
2. Trade and Services.....	5
3. Foreign Investment.....	6
4. Capital Transfers by Thai Residents.....	6
5. Foreign Exchange Hedging by Residents.....	9
6. Bank Deposits.....	9
7. Bank notes.....	12
8. Reporting.....	12
Measures to Prevent Thai Baht Speculation	13
1. Measures to Limit Thai Baht Liquidity.....	15
2. Measures to Curb Capital Inflows.....	20
3. Measures on NRBA account and NRBS account.....	26
4. Measures on Non-Deliverable Forwards (NDFs).....	28
5. Monitoring SNA.....	28
6. Transactions between Financial Institutions and Non-residents who are international organizations with privileges and immunities in Thailand.....	28
7. Consultation and Procedures on Seeking Approval.....	29
8. Document Administration.....	29
9. Reporting.....	29
10. Breaching of Measures to Prevent Thai Baht Speculation.....	29
11. Relaxation for Non-resident Non-Financial Institutions (NR Non-FIs).....	29
Summary of Regulations on the Measures to Prevent Thai Baht Speculation.....	32

Foreign Exchange Regulations

Objectives

- To maintain the stability of Thai baht value to ensure financial and economic stability
- To channel foreign exchange for public benefit
- To monitor capital outflows

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. These laws set out the principles of controls under which *Notifications of the Ministry of Finance* and *Notices of the Competent Officers* are issued.

Administration

The Bank of Thailand (BOT) has been entrusted by the Ministry of Finance with the responsibility of administering foreign exchange. The governor of the Bank of Thailand appoints the officials of the Bank of Thailand as the *Competent Officers* under the Exchange Control Act (B.E. 2485).

All foreign exchange transactions are to be conducted through *authorized banks*¹ and non-banks, such as *authorized money changers* and *authorized money transfer agents*², that are granted foreign exchange licenses by the Minister of Finance. Any Transactions not generally allowed under the foreign exchange regulations need prior approval from the BOT on a case-by-case basis.

The foreign exchange regulations lay down the rules for foreign exchange transactions conducted with FX licensees and generally prohibit payment in foreign currency between residents except where allowed.

1. General rules

a. Inflow

Foreign currencies can be transferred into Thailand without limit. Any person receiving foreign currencies from abroad in an amount equivalent to USD 1 million or above is required to repatriate such funds immediately within 360 days from the export date or the transaction date, and sell to an authorized bank or deposit them in a foreign currency account with an authorized bank within 360 days of receipt.

¹ commercial banks and certain specialized financial institutions

² e.g. the Post Office

When the person sells the foreign currencies or deposits them in a foreign currency account, the authorized banks are requested to require documents indicating the sources of such foreign currencies as follows:

(1) In the case of foreign currencies received from any sources other than those on the “Watch list”³ and sale of gold, in an amount equivalent to USD 200,000 or above, supporting documents shall be requested except for the case where the authorized banks have performed the Know Your Business (KYB) process on the customers.

(2) In the case of foreign currencies received from the sources on the “Watch list” in an amount equivalent to USD 200,000 or above, supporting documents shall be requested.

(3) In the case of foreign currencies received from sale of gold in any amount, supporting documents indicating such sale shall be requested.

(4) In the case of foreign currency banknotes in an amount exceeding USD 15,000 or its equivalent, supporting documents indicating that the foreign currencies have been brought into Thailand.

b. Outflow

Foreign currencies can be purchased from authorized banks for all purposes⁴, except for those requiring BOT’s prior approval. (Eligible purposes will be referred to as “obligations” in this document.)

Purposes that require prior approval from BOT (will be referred to as purposes on the “Negative List” in this document) include:

- Settlement of FX transactions against Thai baht or FX derivatives against Thai baht with counterparties abroad.
- Payments for gold purchased abroad which are not imported.

Purchase of foreign currencies to settle obligations of affiliated business entities in Thailand with their counterparties abroad are also allowed.

For the transaction in an amount equivalent to USD 200,000 or above, the authorized banks need to request the customers to submit supporting documents except for the case where the authorized banks have performed the Know Your Business (KYB) process on the customers.

³ 1. Investment in Thai real estate 2. Payment for digital assets 3. Other funds that are not investment in affiliates/branches, investment in securities, loans, lending, or payment of differences under derivative transactions 4. Other purposes that are not payment for goods or services, income, transfers and donations, investments, banknotes, or deposits

⁴ Purposes that do not require BOT’s approval include, for example, payment for goods and services, repayment of loans obtained from abroad, depositing into own accounts abroad for future settlement of obligations, and settlement of derivatives which are not linked to exchange rates involving Thai baht with counterparties abroad for hedging purpose (e.g. commodity hedging).

2. Trade and Services

a. Exports

Proceeds from export of goods and services in an amount equivalent to USD 1 million or above are required to be repatriated immediately and within 360 days from the export date. The proceeds must be sold to or deposited in a foreign currency account with an authorized bank in Thailand within 360 days after receipt of payment.

Exemption from repatriation of such proceeds requires BOT's prior approval, except for certain cases; for example, in the case where proceeds from export of goods and services are used to settle obligations abroad or to settle obligations under a bilateral or multilateral netting scheme⁵, a request to be exempted from repatriation of such export proceeds can be submitted to an authorized bank.

Fig 4: Repatriation Requirement of Export Proceeds



b. Imports

Importers may purchase or withdraw foreign currencies from their own foreign currency accounts for payment of goods and services. Letters of credits (L/C) can be opened without prior approval from the BOT.

⁵ Proceeds from export of goods and services can be used to pay for obligations to counterparties abroad directly or offset with the obligations under a bilateral or multilateral netting scheme for any purposes except for portfolio investment abroad or purposes on the Negative List.

c. Services

Payment of services including service fees, interest, dividends, profits, or royalties to non-residents as well as traveling and educational expenses are freely allowed.

3. Foreign Investment

Foreign currency transfers into Thailand for direct and portfolio investments are freely permitted.

Repatriation of investment funds of non-residents and repayment of overseas loans by residents are also freely permitted.

4. Capital Transfers by Thai Residents

a. Direct Investment and Lending Abroad

(1) A Thai company is allowed to invest in an overseas business entity whose shares are held by the Thai company by not less than 10%, or to invest in affiliated business entities abroad, or lend to overseas business entity without limit.

(2) A Thai individual is allowed to invest in an overseas business entity whose shares are held by the individual by not less than 10%, or to invest or lend to its affiliated business entities abroad without limit. Lending to non-affiliated business entities abroad requires prior approval from the BOT.

Direct Investment Abroad	Juristic Person	Natural Person
Holds not less than 10% in the business	No limit	No limit
In affiliated businesses		

Lending Abroad	Juristic Person	Natural Person
To affiliated businesses	No limit	No limit
To non-affiliated businesses	No limit	Requires approval

Fund transfers for such investment or lending to business entities abroad must be in foreign currencies only, except in the following cases where they can be in foreign currencies or in Thai baht through NRBA's.

(1) Fund transfers for investment or lending to business entities in Vietnam or Thailand's neighboring countries where the funds will be used for trade and investment in Thailand or those countries,

(2) Fund transfers for lending to affiliated business entities which are non-resident non-financial institutions.⁶

b. Portfolio Investment Abroad⁷

(1) Institutional Investors as detailed in the box below, can undertake portfolio investment abroad without limit.

Institutional Investors include the following:

- (1) Government Pension Fund
- (2) Social Security Fund
- (3) Provident funds*
- (4) Mutual funds* (excluding private funds)
- (5) Securities companies*
- (6) Insurance companies
- (7) Specialized financial institutions
- (8) Thai juristic persons with assets of at least THB 5 billion
- (9) Listed companies in the Stock Exchange of Thailand (SET)
- (10) Derivatives dealers in Thailand Futures Exchange (TFEX)*

Note: * Institutional investors under the SEC supervision.

(2) Retail investors can invest abroad directly (i.e. not through local intermediaries) up to USD 5 million per person per calendar year.

There is no amount limit if investment is done through local intermediaries, such as securities companies, authorized banks, asset management companies (e.g. in the form of private funds) and derivatives brokerages. Such investment must also be in line with the guidelines set by the Securities and Exchange Commission.

⁶ NR Non-FI according to the Bank of Thailand's circulars on Measures to Prevent Thai Baht Speculation

⁷ Eligible portfolio investment consists of foreign securities (foreign currency denominated securities issued abroad or in Thailand), overseas deposits, derivatives offered abroad which is not linked to exchange rate involving Thai baht, derivatives issued in Thailand by financial institutions or traded on TFEX, securities borrowing and lending, repos, life Insurance products, and private equity or venture capital offered abroad.

Note that for both institutional and retail investors, investment in FX derivatives against Thai baht is not allowed except those undertaken with authorized banks for hedging purposes only.

c. Loan and Interest Repayment

There is no restriction for residents to borrow from abroad. Loan repayment and interest payment by a resident borrower is allowed on condition that the loan proceeds have been remitted into Thailand to such borrower or have been used for payment of obligations abroad.

d. Transfers for Other Purposes

(1) Transfers of Thai emigrants own funds or transfer of funds to families or relatives who are permanent residents abroad, or transfer of funds for donation for public benefit are freely allowed.

(2) Transfers of funds for grants to a person abroad other than in (1) above can be done up to USD 200,000 per year.

(3) Transfers of funds for the following purposes are allowed, subject to the rules and conditions below:

- 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.
- Payments associated with digital assets to a non-resident where the payments are made by mutual funds or private funds, and such digital assets are not linked to baht.
- Thai baht loans to affiliated business entities which are non-resident non-financial institutions, or non-residents in Vietnam or countries bordering Thailand for trade and investment in Thailand or in such countries.

e. Foreign Currency Payment between Residents in Thailand

A Thai resident is allowed to make payment to another Thai resident in foreign currencies only where 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, such as payment of goods and services in a supply chain.

Foreign currency payment between Thai residents for the purposes on the negative list or related to purchase, sale, exchange, or lending of foreign currencies, require BOT's prior approval. In addition, foreign currency payment in the form of cash is not allowed in Thailand.

5. Foreign Exchange Hedging by Residents

FX derivatives against Thai baht (FX/THB) must be undertaken with authorized banks supported by an underlying transaction for hedging purposes. Upon undertaking transactions, documents showing underlying future foreign currency obligations or income must be submitted, except for the case where the authorized banks have performed the Know Your Business (KYB) process on the customers.

FX hedging can be done up to the amount and tenor of underlying transactions.

Hedging exposure on FX-linked transactions (Thai baht equivalent payment for goods quoted in foreign currency between resident entities), as well as balance sheet hedging are also allowed.

FX hedging undertaken based on forecasts, or on behalf of affiliated business entities in Thailand, rolling over and unwinding of the FX hedging are freely allowed, except for the case of payment for gold.

FX hedging using forward-start swaps are also allowed as long as the value dates of the FX transactions are in line with underlying (e.g. loan agreement which has drawdown date more than 2 business days into the future).

Residents undertaking FX derivatives not relating to Thai baht (i.e. FX/FX) with authorized banks does not require underlying transactions.

Outward remittances for settlement of FX/THB derivatives transactions abroad is not allowed without prior approval from the BOT.

6. Bank Deposits

a. Foreign Currency Accounts of Thai Residents

Thai residents are allowed to maintain foreign currency accounts (FCDs) with authorized banks. Deposit or withdrawal in such accounts are subject to the following conditions:

1. Deposit

Thai residents are allowed to deposit foreign currencies as follows without limit.

- (1) Foreign currencies received from abroad such as revenues, service fees, foreign investment;
- (2) Foreign currencies purchased, exchanged, or borrowed from authorized banks;
- (3) Foreign currencies received from other Thai residents' FCDs;
- (4) Foreign currencies received from other Thai residents for payment of obligations which is in line with their normal course of business or necessary to be conducted in foreign currencies and has a linkage to transactions abroad such as payment of goods and services in a supply chain.

Deposit of foreign currency notes and coins is allowed 1) up to the amount brought into Thailand or obtained from commercial banks or non-bank FX licensees or 2) up to USD 15,000 per day per person.

2. Withdrawal

(1) For payment of obligations to non-residents, or other Thai residents under the conditions stated in (4) above.

(2) For payment of obligations to commercial banks or non-bank FX licensees.

(3) For deposit into other FCDs of the same account holder or other Thai residents.

(4) For conversion into Thai Baht.

Withdrawal of foreign currencies for payment of affiliated business entities' obligations with their counterparties abroad, or for conversion to other foreign currencies is also allowed.

b. Foreign Currency Accounts of Non-residents

Non-residents can freely deposit funds in these accounts and can maintain foreign currency accounts with authorized banks in Thailand without any outstanding balance limit. Withdrawal of funds from the accounts is freely permitted.

Residents are allowed to transfer foreign currency to these accounts for payment of obligations.

Deposit of foreign currency notes and coins is subject to the same regulation as mentioned in a.1. above.

c. Non-resident Baht Accounts

Non-residents can open Thai baht accounts with authorized banks in Thailand as follows:

(1) **Non-resident Baht Account for Securities (NRBS)**: The account may be deposited or withdrawn for the purpose of investment in securities and other financial instruments (mainly for portfolio investment purposes) such as equity instruments, debt instruments, unit trusts, derivatives transactions traded on the Thailand Futures Exchange (TFEX).

(2) **Non-resident Baht Account (NRBA)**: The account may be deposited or withdrawn for general purposes (i.e. other than investment in securities for portfolio investment purposes) such as trade in goods or services, foreign direct investment, investment in immovable assets, and loans. Non-resident Investment in 10% or more of the total outstanding shares of (or ownership in) a resident company can be categorized as direct investment.

Since each type of account can only be deposited or withdrawn for different purposes, transfers between NRBA and NRBS are not allowed. However, funds can be freely transferred between accounts of the same type. Funds can also be freely withdrawn for purchase of foreign currency.

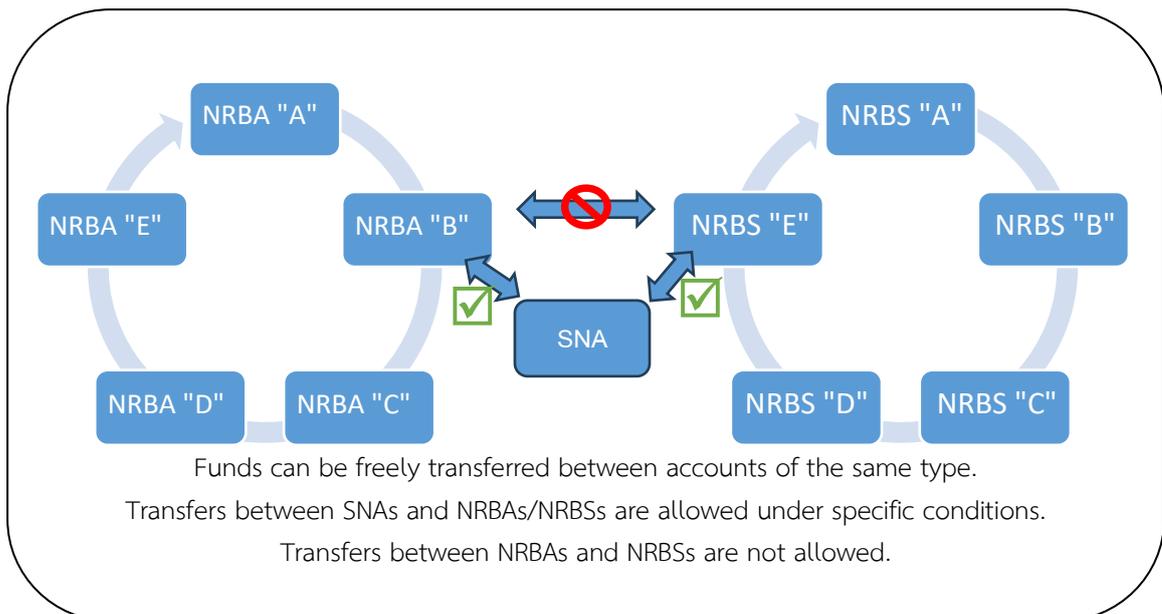
(3) **Special Non-Resident Baht Account for baht loans or issuance of baht-denominated securities (SNA):** The account may be deposited or withdrawn in accordance with the purposes of the baht loans obtained from authorized banks or issuance of baht-denominated securities in Thailand.

Funds in this account can be transferred to NRBA or NRBSs for payment in accordance with the purposes of the loan obtained from authorized banks or issuance of baht-denominated bonds or debentures in Thailand. For example, in the case where a non-resident obtains a Thai baht loan from an authorized bank for investment in Thai securities, the loan proceeds in the SNA can be transferred to an NRBS for settlement of such securities.

In addition, an SNA can be deposited with funds transferred from NRBA or NRBSs for repayment of the Thai baht loans or baht-denominated bonds or debentures issued in Thailand.

Funds in this account can be withdrawn for purchase of foreign currencies only where they are the proceeds from issuance of the above securities for use abroad or payment for obligations in foreign currencies to residents or authorized banks.

Fig 3: Transfers between Non-resident Baht Accounts



7. Bank notes

There is no restriction on the amount of Thai baht bank notes and foreign currency bank notes that may be brought into the country.

Thai baht bank notes and foreign currency bank notes may be taken out of Thailand as follows:

(1) Thai baht banknotes may be taken out to countries bordering Thailand, the Socialist Republic of Vietnam, or the People's Republic of China (only Yunnan province) up to THB 2 million, and to other countries up to THB 50,000

(2) Foreign currency bank notes may be taken out of Thailand up to the amount purchased from authorized banks or money changers.

Bringing into or taking out of Thailand Thai baht bank notes or negotiable monetary instruments in an amount exceeding THB 450,000, or foreign currency banknotes in an amount exceeding USD 15,000 or its equivalent requires Customs declaration when entering or leaving the country.

8. Reporting

Authorized banks are required to report foreign exchange transactions including purchasing, selling, depositing, or withdrawing foreign currencies to the BOT and maintain supporting documents of such foreign exchange transactions for at least 5 years for BOT inspection when requested.

Measures to Prevent Thai Baht Speculation

The objective of the Measures to Prevent Thai Baht Speculation is to maintain Thai baht stability by **limiting onshore financial institutions from undertaking transactions in Thai baht with non-residents without trade or investment in Thailand as underlying.**

Definition of Non-resident

"Non-resident (NR)" means

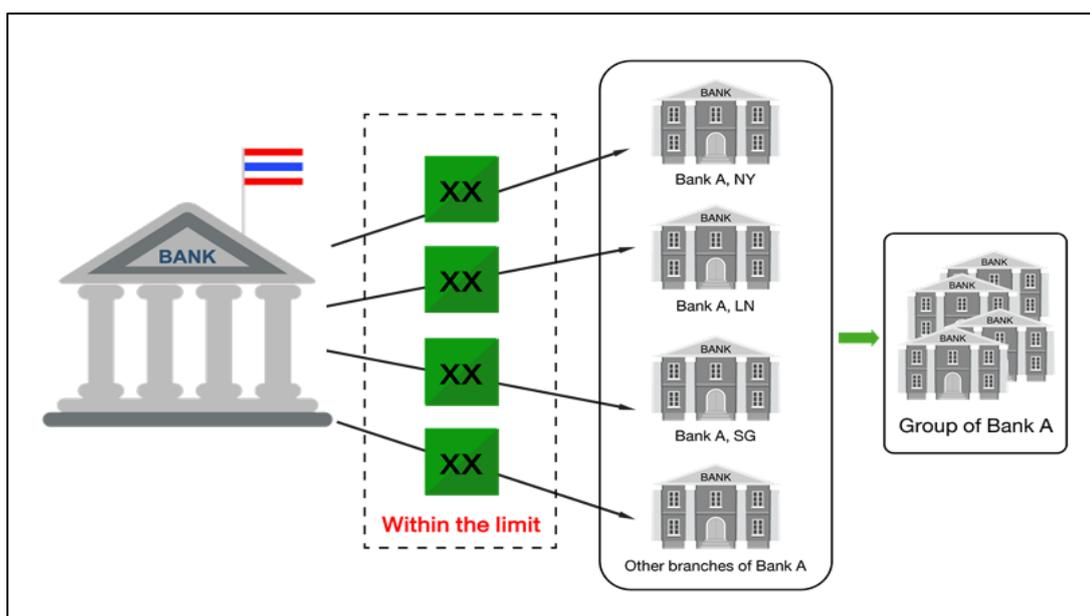
1. Corporations, institutions, funds, financial institutions or juristic persons located outside Thailand
2. Entities of foreign governments located outside Thailand
3. Branches and agents of domestic juristic persons located outside Thailand
4. Natural persons not of Thai nationality and not having alien identification cards or certificates of residence

However, non-residents exclude:

1. Thai embassies, Thai consulates or other entities of the Thai government located outside Thailand
2. Foreign embassies, foreign consulates, specialized organizations of the United Nations, international organizations or institutions (both financial and non-financial) located in Thailand
3. Branches and agents of foreign juristic persons located in Thailand

Limit "per group of non-residents" applies to all transactions of a non-resident entity's head office, branches, representative offices and subsidiaries located outside Thailand as a group.

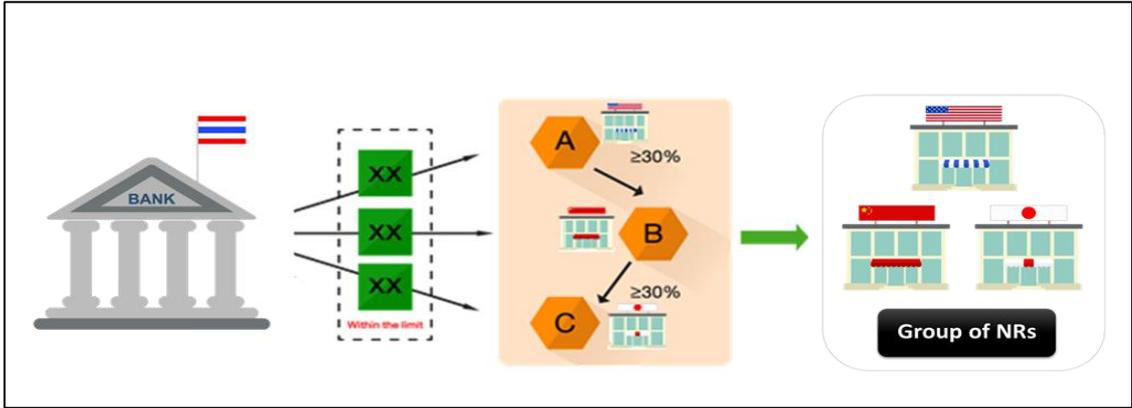
Example: All branches outside Thailand of Bank A (a non-resident entity) are included in the same group as Bank A.



“Subsidiaries” means

- (1) Any juristic person in which an non-resident holds more than 30% of its total outstanding shares.
- (2) Any juristic person in which an entity under (1) holds more than 30% of its total outstanding shares.

Example: All subsidiaries outside Thailand of Bank A (a non-resident entity) are included in the same group as Bank A.



“residents” under this Measures means residents who are not Commercial Banks, Special Financial Institutions, Finance Companies, and Securities Companies

“Underlying trade or investment in Thailand (Underlying)” means:

<p>“Underlying” under Measures to Limit Thai Baht liquidity</p>	<ol style="list-style-type: none"> 1. Non-residents’ trade of goods and services or investment activities in Thailand, e.g. payment in Thai baht for international trade of goods and services, lending to residents, direct investment in Thailand, investment in the Stock Exchange of Thailand (SET), investment in THB-denominated bonds, etc, 2. Non-residents’ borrowing in Thai baht from residents in accordance with the Foreign Exchange Regulations and repayment of such loans, or 3. Non-residents’ issuance and sale of Thai baht-denominated bonds or debentures in Thailand and repayment of such bonds or debentures.
<p>“Underlying” under Measures to Curb Capital Inflows</p>	<ol style="list-style-type: none"> 1. <u>Non-residents</u>’ trade of goods and services or investment activities in Thailand, borrowing in Thai baht from residents, and issuance and sale of Thai baht-denominated bonds or debentures in Thailand as stated above, 2. <u>Residents</u>’ borrowing in Thai baht (or transactions comparable to borrowing in Thai baht) from onshore financial institutions, such as derivatives transactions which result in residents buying foreign currencies against Thai baht from financial institutions at a future date. In other words, onshore bank transactions comparable to lending in Thai baht to a resident entity can be deemed as an underlying for entering into a transaction with an offshore financial institution to square off its position which must be on a back-to-back basis.

“**Non-Resident Baht Account (NRBA)**” means a Thai baht account of a non-resident for general purposes in accordance with the Notice of the Competent Officer on Rules and Practices Regarding Foreign Currency Exchange.

“**Non-Resident Baht Account for Securities (NRBS)**” means a Thai baht account of a non-resident for investment in securities and other financial instruments in accordance with the Notice of the Competent Officer on Rules and Practices Regarding Foreign Currency Exchange.

“**Special Purpose Non-Resident Baht Account (SNA)**” means a Thai baht account of a non-resident only for the purpose of Thai baht loans or issuance of Thai baht-denominated securities in accordance with the Notice of the Competent Officer on Rules and Practices Regarding Foreign Currency Exchange.

1. Measures to Limit Thai Baht Liquidity

In providing Thai baht liquidity to a non-resident entity or undertaking a transaction which is deemed to be equivalent to providing Thai baht liquidity to a non-resident entity⁸, financial institutions must observe both the (1) general rules which impose a general limit on transactions undertaken without any underlying trade or investment (no underlying); and (2) specific rules which apply certain conditions on specific types of products.

Transactions, undertaken by an onshore financial institution with a non-resident entity, deemed to be under these measures include providing Thai baht direct loans or overdrafts (O/D)⁹ to a non-resident entity; purchase of THB-denominated debt securities issued and sold by a non-resident, undertaking buy-sell FX/THB swaps or buy-sell FX/THB cross currency swaps, selling FX/THB outright forwards, undertaking FX options, other plain vanilla and structured derivatives related to Thai baht, purchase of foreign currencies against Thai baht for value same day or value tomorrow, undertaking repurchase/reverse repurchase agreements, securities sell-and buy-back/buy-and sell-back transactions, securities borrowing and lending transactions, etc.

General Rules

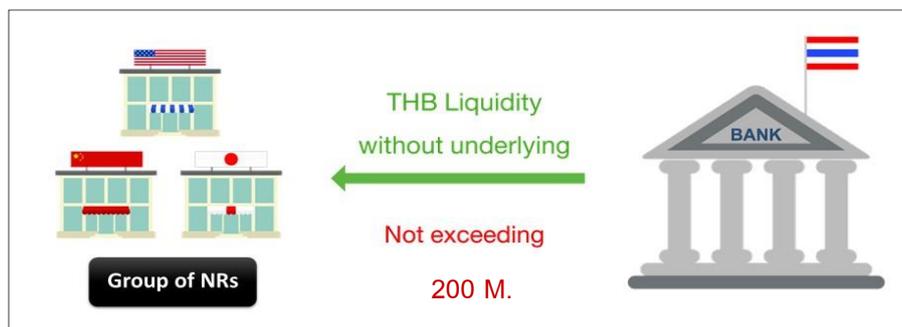
In providing Thai baht liquidity to non-residents or undertaking transactions that financial institutions have the obligation to deliver foreign currencies to non-residents at a future date¹⁰, financial institutions shall comply with the following conditions:

⁸ Transactions which are deemed to be equivalent to providing Thai baht liquidity are those that allow a non-resident entity to create an exposure in Thai baht funding by entering, at the same time, into FX/THB spot transactions, thereby creating a synthetic swap position similar to undertaking a sell-buy FX/THB swap. These include transactions that result in financial institutions having an obligation to deliver foreign currency against Thai baht to non-resident clients at a future date such as, selling FX/THB outright forwards, buying FX/THB put options and selling FX/THB call options, as well as those that result in financial institutions delivering Thai baht for value shorter than spot (T+2) such as buying FX/THB for same day and next day settlement.

⁹ O/D is regarded as a transaction without an underlying.

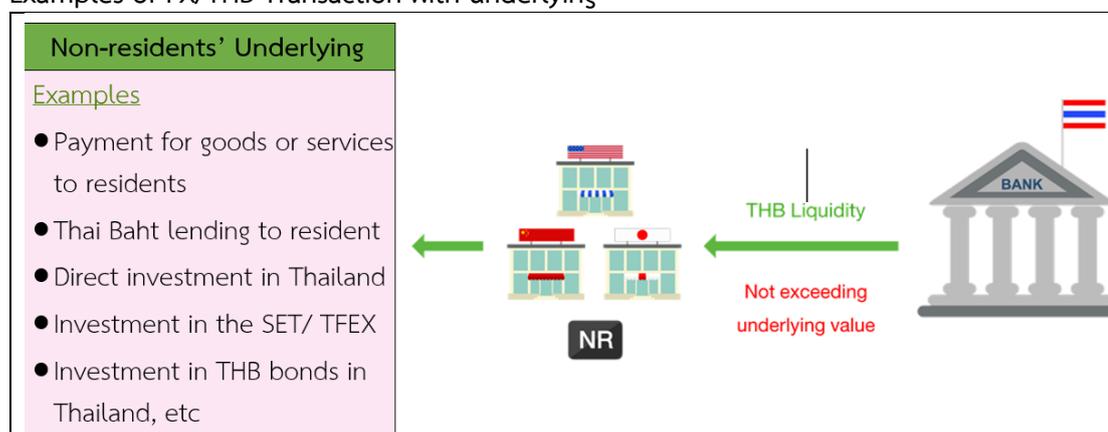
¹⁰ Includes buying FX/THB for same day and next day settlement.

1) In the case of transactions undertaken **without an underlying**, the total outstanding balance of transactions executed by each onshore financial institution shall not exceed 200 million baht per group of non-residents.



2) In the case of transactions undertaken **with an underlying**, the outstanding balance of each transaction shall not exceed the underlying value.

Examples of FX/THB Transaction with underlying

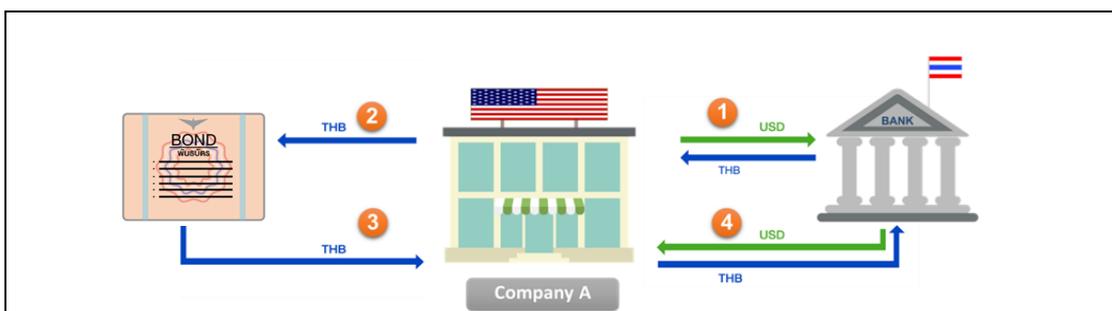


Example 1: FX/THB Swap transaction with underlying

Company A, which is a non-resident entity, undertakes a 3-month sell-buy USD/THB swap with Bank B, an onshore bank in Thailand, in order to fund THB for investing in a 3-month THB-denominated BOT bill¹¹. (In this case Bank B undertakes a buy-sell USD/THB swap with Company A).

1. In buying USD against THB on the first leg of the buy-sell USD/THB transaction, Bank B is lending THB to Company A and receives USD as collateral.
2. Company A uses the THB funding from Bank B to buy 3-month BOT bills.
3. In 3 months when the BOT bills mature, Company A receives redemption from its investment.
4. Company A delivers THB received to Bank B to settle the second leg of the swap transaction and receives USD from Bank B. On the other hand, Bank B receives THB and delivers USD to Company A.

¹¹ Short-term discount debt securities issued by the BOT



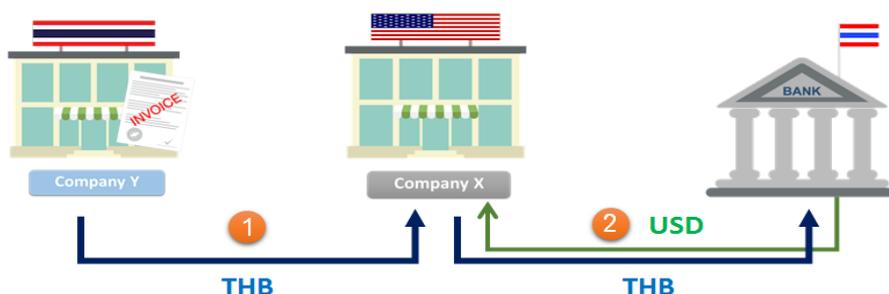
Example 2: FX/THB Forward transaction with underlying

Company X, a non-resident entity, issues an invoice in THB to Company Y, a resident entity, for payment of goods/services to be settled next month. Company X can hedge this THB exposure by buying a 1- month USD/THB forward with Bank B, an onshore bank in Thailand. (In this case, Bank B sells 1-month USD/THB forward to Company X).

On the settlement date

1. Company X receives THB payment for goods/services from Company Y.
2. Company X delivers the received THB funds to Bank B to settle the USD/THB forward transaction and receives USD, as agreed in the contract.

On settlement date



In addition to observing the *general rules* outlined above, financial institutions are also required to observe and comply with the *specific rules* for each type of transaction, detailed below.

Specific Rules for Each Type of Transactions

● **Thai Baht Loans**

Financial institutions in Thailand are allowed to extend Thai baht loans to non-residents under the following rules and conditions:

- (1) Providing Thai baht loans with an underlying is allowed up to the underlying value.
- (2) Providing Thai baht loans to non-residents for investment related to infrastructure or industrial projects (Project Finance) carried out in CLMV¹² is permitted, where the investment is denominated in Thai baht and generates benefits for Thailand.
- (3) The issuance of credit cards to NRs.

¹² the Republic of the Union of Myanmar, the Kingdom of Cambodia, the Lao People's Democratic Republic, the Socialist Republic of Vietnam, and Yunnan Province of the People's Republic of China

(4) Providing Thai baht loans in cases other than (1) to (3) above are to be included in the 200 million baht general limit.

In the case where a non-resident wishes to deposit the Thai baht proceeds from the loan in (1) or (2) into an account, financial institutions are required to deposit the proceeds into the SNA opened by the non-resident borrower with the lending financial institutions. In other cases, the Thai baht proceeds can be deposited into an NRBA or NRBS according to the purpose of each loan provision and the financial institutions are required to monitor such account in accordance with the rules and conditions specified in the Measures on NRBA/NRBS.

Provided that the underlying value decreases, the financial institutions shall have the non-resident repay the loan to ensure the value of the loan does not exceed the underlying value.

- **Thai Baht Overdrafts (O/D)**

Overdrafts on Thai baht accounts extended to non-residents are to be included in the 200 million baht general limit.

- **Purchase of Thai Baht-Denominated Debt Securities Issued and Sold in Thailand by Non-residents**

Financial institutions are allowed to purchase Thai baht-denominated debt securities issued and sold in Thailand by non-residents under the following conditions:

(1) The purchase of Thai baht-denominated bonds or debentures issued and sold in Thailand by non-residents is allowed without any limits.

(2) For the purchase of other Thai baht-denominated debt instruments issued and sold in Thailand other than those specified in (1) above, financial institutions shall comply with the same rules as in the case where financial institutions provide Thai baht loans to non-residents.

- **Guarantees**

Financial institutions are allowed to guarantee for non-residents' transactions that could result in an obligation to pay Thai baht to a third party on behalf of the non-residents in all cases.

- **Derivatives Transactions with Reference to Foreign Exchange Rates and Foreign Exchange Rate Indices**

Financial institutions are allowed to conduct derivatives transactions with reference to foreign exchange rates and foreign exchange rate indices, which result in providing Thai baht liquidity to non-residents or an obligation to deliver foreign currencies to non-residents at a future date, as follows:

(a) Plain vanilla derivatives i.e. sell FX/THB forwards, buy-sell FX/THB swaps, buy-sell FX/THB cross currency swaps, buy FX/THB put options and sell FX/THB call options

(b) Structured derivatives as permitted under the relevant BOT's Notification.

- **Derivatives Transactions with Reference to Debt Securities**

Financial institutions are not allowed to conduct derivatives transactions with reference to debt securities, i.e. Thai baht related bond forwards or bond options with non-residents, except in the case where financial institutions conduct such transactions with non-residents to manage their risks from undertaking such transactions with residents. In such cases, the financial institutions can settle such derivatives transactions with non-residents in Thai baht or foreign currencies.

- **Derivatives Transactions with Reference to Gold Prices and Gold Price Indices**

Financial institutions are not allowed to conduct derivatives transactions with reference to gold prices and gold price indices where notional amounts are agreed in Thai baht with non-residents.

- **Derivatives Transactions with Reference to Other Assets and Other Variables**

Financial institutions are allowed to conduct derivatives transactions with reference to assets and variables other than those specified above where notional amounts are agreed in Thai baht with non-residents, as permitted under the relevant BOT's Notification. Financial institutions can settle such derivatives transactions with the non-residents in Thai baht or foreign currencies.

- **Credit Derivatives Transactions**

Financial institutions are allowed to undertake credit derivatives where notional amounts are agreed in Thai baht with non-residents as permitted under the relevant BOT's notification, as follows:

(a) Unfunded credit derivatives (such as credit default swaps) where payment to non-residents could be made in Thai baht or foreign currency.

(b) Funded credit derivatives (such as credit-linked notes) where financial institutions comply with the followings.

- In the case where the credit derivatives are comparable to financial institutions lending Thai baht to non-residents, the financial institutions are required to comply with the rules on purchasing of Thai baht-denominated debt securities issued and sold in Thailand by non-residents.

- In the case where they are comparable to financial institutions borrowing Thai baht from non-residents, the financial institutions are required to comply with the rules on issuance of Thai baht-denominated debt securities in Thailand for sale to non-residents.

- **Purchase of Foreign Currencies against Thai Baht for Value Same Day or Value Tomorrow**

Financial institutions are allowed to purchase foreign currencies against Thai baht for value same day or value tomorrow from non-residents in accordance with the general rules for transactions with or without underlying. They are also allowed to conduct such transactions with non-residents repaying the Thai baht loans obtained from financial institutions with underlying or for investments related to infrastructure or project financing in CLMVY.

- Other rules

- Transactions which require prior permission from the BOT:
 - Non-resident's FX hedging based on forecasted incomes and expenses.
 - Forward start swap transactions for rollover of the existing hedging transactions.
- Undertaking repurchase/reverse repurchase agreement or any similar transactions, securities sell and buy-back/buy and sell-back, and securities borrowing involving Thai baht or THB-denominated securities are not allowed.

Calculation of Outstanding Balances (Applicable to Transactions without any Underlying)

The total outstanding balance of transactions without any underlying executed by each onshore financial institution shall not exceed 200 million baht per group of non-residents, starting from the trade date T.

Example	Transactions undertaken on day T by an FI with NRs within the same group entity	Outstanding balances on day (in THB Millions)			
		T	T+1	T+2	T+3
1	Thai Baht overdraft extended for 1 day, 100 M.	100	-	-	-
	Buy FX/THB value same day, 50 M.	50	-	-	-
	Buy-Sell S/N FX/THB swap, 50 M. (value date: first leg t+2, second leg t+3)	50	50	50	-
	Total outstanding balance	200	50	50	
2	Buy-Sell O/N FX/THB swap, 200 M. (value date: first leg t, second leg t+1)	200	-	-	-
	Buy-Sell T/N FX/THB swap, 200 M. (value date: first leg t+1, second leg t+2)	200	200	-	-
	Total outstanding balance	400 ✘	200	-	-

Note: FI = onshore financial institution, NRs = Non-residents, S/N = spot/next, O/N = overnight, T/N = tomorrow/next

2. Measures to Curb Capital Inflows

In borrowing Thai baht from a non-resident entity or undertake a transaction which is comparable to Thai baht borrowing from a non-resident entity¹³, financial institutions must observe both the (1) general rules which impose a general limit on transactions undertaken without any underlying trade or investment (no underlying); and (2) specific rules which apply certain conditions on specific types of products.

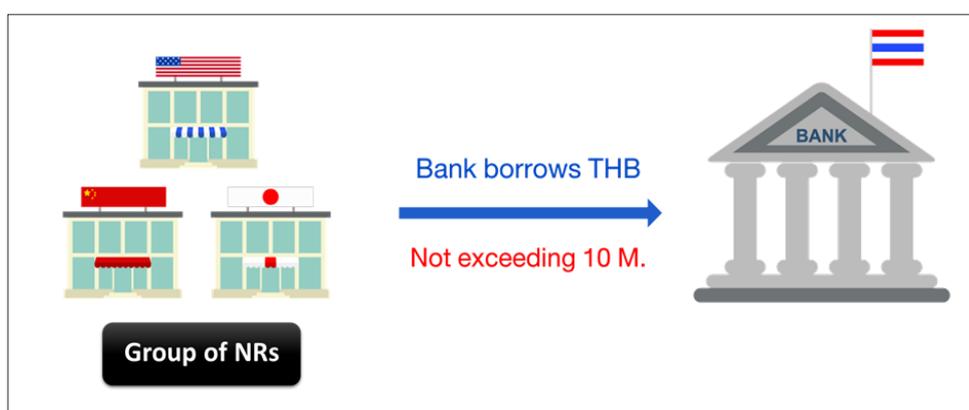
¹³ Transactions which are deemed to be comparable to borrowing Thai baht are those that allow a non-resident entity to create an exposure in Thai baht lending by entering, at the same time, into FX/THB spot transactions, thereby creating a synthetic swap position similar to undertaking a buy-sell FX/THB swap. These include transactions that result in financial institutions having an obligation to deliver Thai baht against foreign currency to non-resident clients at a future date, such as buying FX/THB outright forwards, selling FX/THB put options and buying FX/THB call options, as well as those that result in financial institutions delivering foreign currency against Thai baht for value shorter than spot (T+2) such as selling FX/THB for same day and next day settlement.

These transactions include Thai baht direct borrowing from non-residents; issuance of THB-denominated debt securities to be offered to non-residents; undertaking sell-buy FX/THB swaps, selling FX/THB put options, buying FX/THB call options, buying FX/THB outright forwards, other plain vanilla and structured derivatives related to Thai baht, selling foreign currencies against Thai baht for value same day or value tomorrow; undertaking repurchase/reverse repurchase agreements, sell-and-buy-back/buy-and-sell-back transactions, securities borrowing and lending transactions, etc.

General Rules

Financial institutions are allowed to borrow Thai baht or undertake transactions comparable to Thai baht borrowing from non-residents under the following conditions:

(1) In the case of transactions undertaken **without an underlying**, the total outstanding balance of transactions executed by each financial institution shall not exceed 10 million baht per group of non-residents.



(2) In the case of transactions undertaken with an underlying, the outstanding balance of each transaction shall not exceed the underlying value.

Examples of FX/THB transaction with an Underlying

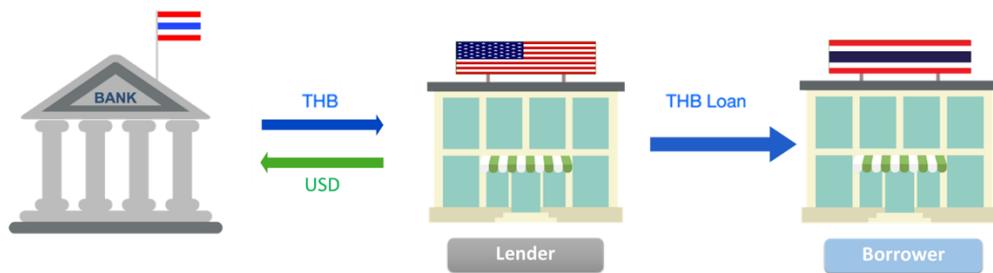
Non-residents' Underlying
<p>Examples</p> <ul style="list-style-type: none"> ● Payment for goods or services to resident ● Thai baht lending to residents ● Direct investment ● Investment in the SET, TFEX. ● Investment in THB-denominated bonds in Thailand ● Repayment of Thai baht loans borrowed from residents in accordance with the Foreign Exchange Regulations¹⁴ ● Repayment of Thai baht-denominated bonds issued and sold in Thailand, etc.

¹⁴ Repayment of Thai baht loans borrowed from FIs cannot be used as underlying as transactions between the FIs and the NR are not considered as underlying

Example 1: FX/THB forward transaction with non-resident's underlying

Company A, a non-resident entity, has entered into a loan agreement to lend 10 million baht to a subsidiary company in Thailand a month from now. Company A wishes to hedge the foreign exchange risk arising from this transaction with Bank B, an onshore bank in Thailand, by selling USD/THB forward. In this case, Bank B is allowed to buy a 1-month USD/THB forward in an amount not exceeding the underlying value, which is the loan amount Company A extends to its Thai subsidiary company.

On settlement date (one month from now)



Residents' Underlying*

- Residents' Thai baht borrowing from onshore financial institutions
- Transactions comparable to Thai baht borrowing from onshore financial institutions, such as derivatives transactions which result in residents buying foreign currencies from financial institutions in the future

Note: *Resident's underlying is also eligible in this case to allow onshore financial institutions room to square their position on a back-to-back basis with offshore financial institutions.

Example 2: FX/THB forward transaction with resident's underlying

Onshore banks are allowed to buy USD/THB forward* from non-residents when they have exposure from selling USD/THB forwards to Thai importers.

1. A Thai company Y buys 1 month USD/THB forward from Bank B, an onshore bank in Thailand, to hedge FX risk arising from payment of imported goods from abroad.
2. Bank B can square its FX position on a back-to-back basis with non-residents.



Note: * This could be in the form of buy USD spot and sell/buy USD/THB swap

In addition to observing the *general rules* outlined above, financial institutions are also required to observe and comply with the *specific rules* for each type of transaction, detailed below.

Specific Rules for Each Type of Transactions

- **Thai Baht Loans**

Financial institutions are allowed to obtain Thai baht loans from non-residents under the following conditions:

(1) Borrowing Thai baht where the underlying is on-lending of such Thai baht to residents is allowed up to the underlying value on a back-to-back basis.

(2) Borrowing Thai baht from non-residents by securities companies for business operation of the securities companies is allowed as necessary which must be in line with their normal course of business.

(3) Borrowing Thai baht in cases other than (1) and (2) above are to be included in the 10 million baht general limit.

If the underlying value decreases, the financial institutions shall repay the loan to ensure the value of the loan does not exceed the underlying value.

- **Issuance of Thai Baht-Denominated Debt Securities in Thailand for Sale to Non-residents**

Financial institutions are allowed to issue Thai baht-denominated debt securities in Thailand for sale to non-residents under the following conditions:

(1) Issuance of Thai baht-denominated bonds or debentures in Thailand for sale to non-residents is allowed without any limits.

(2) Issuance of Thai baht-denominated debt securities in Thailand other than those specified above shall comply with the same rules as in the case where financial institutions borrow Thai baht from non-residents.

- **Derivatives Transactions with Reference to Foreign Exchange Rates and Foreign Exchange Rate Indices**

Financial institutions are allowed to conduct derivatives transactions with reference to foreign exchange rates and foreign exchange rate indices which are equivalent to Thai Baht borrowing from non-residents, as follows:

(a) Plain vanilla derivatives i.e. buy FX/THB forwards, sell-buy FX/THB swaps, sell-buy FX/THB cross currency swaps, sell FX/THB put options and buy FX/THB call options

(b) Structured derivatives i.e. structured derivatives transactions as permitted under the relevant BOT's Notification.

- **Derivatives Transactions with Reference to Debt Securities**

Financial institutions are not allowed to conduct Thai baht related bond forwards or bond options with non-residents, except in the case where financial institutions conduct such transactions with non-residents to manage their risks from undertaking such transactions with residents up to the transaction value. In such cases, the financial institutions can settle the derivatives transactions with non-residents in Thai baht or foreign currencies.

- **Other Derivatives Transactions**

Derivatives transactions with reference to gold prices or gold price indices are not allowed. For other assets or variables, and credit derivatives, financial institutions shall comply with the same rules as stated in the Measures to Limit Thai baht Liquidity.

- **Selling Foreign Currencies against Thai Baht for Value Same Day or Value Tomorrow**

Financial institutions are allowed to sell foreign currencies against Thai baht for value same day or value tomorrow to non-residents in accordance with the general rules for transactions with or without underlying.

In the case where a non-resident has received Thai baht from an underlying and cannot reduce the outstanding balance to 200 million baht in NRBA/NRBS within the day, financial institutions are also allowed to sell foreign currencies against Thai baht for value same day with the non-resident to reduce the outstanding balance in the accounts on the following business day.

- **Other rules**

Undertaking repurchase/reverse repurchase agreement or any similar transactions, securities sell-and-buy-back/buy-and sell-back, and securities lending involving Thai baht or THB-denominated securities are not allowed, except where securities companies purchase or sell equities through such transactions.

- **Calculation of Outstanding Balances (Applicable to Transactions without any Underlying)**

The total outstanding balance of transactions without any underlying executed by each financial institution shall not exceed 10 million baht per group of non-residents starting from the trade date T.

Example	Transactions undertaken on day T by an FI with NRs within the same Group Entity	Outstanding balances on day (in THB Millions)			
		T	T+1	T+2	T+3
1	Issues 1- month P/N and sells to NRs, 5 M.	5	5	5	5
	Sell FX/THB value tomorrow, 3 M.	3	-	-	-
	Sell-buy S/N FX/THB swap, 2 M. (value date: first leg t+2, second leg t+3)	2	2	2	-
	Total outstanding balance	10	7	7	5
2	Sell-buy O/N FX/THB swap, 10 M. (value date: first leg t, second leg t+1)	10	-	-	-
	Sell-buy S/N FX/THB swap, 10 M. (value date: first leg t+2, second leg t+3)	10	10	10	-
	Total outstanding balance	20 ✘	10	10	-

Note: FI= onshore financial institution, NRs= Non-residents, S/N= spot/next, O/N= overnight, T/N= tomorrow/next

Back-to-Back Transaction

A non-resident undertaking a FX/THB transaction (e.g. sell-buy FX/THB swap, buy FX/THB forward, buy FX/THB call option) with another non-resident counterparty with underlying trade or investment activities in Thailand, is able to enter into a back-to-back transaction with onshore financial institutions without prior approval from the BOT. In doing so, the following documents must be presented to onshore banks: (1) document showing underlying of the non-resident counterparty (2) power of attorney (POA) from the non-resident counterparty with the clause stating that the same underlying will not be used to back other hedging transactions elsewhere and (3) proof of the transaction between the non-resident financial institution and the non-resident counterparty.

Rollover of FX/THB Transactions under Measures to Limit Thai Baht Liquidity and Measures to Curb Capital Inflows

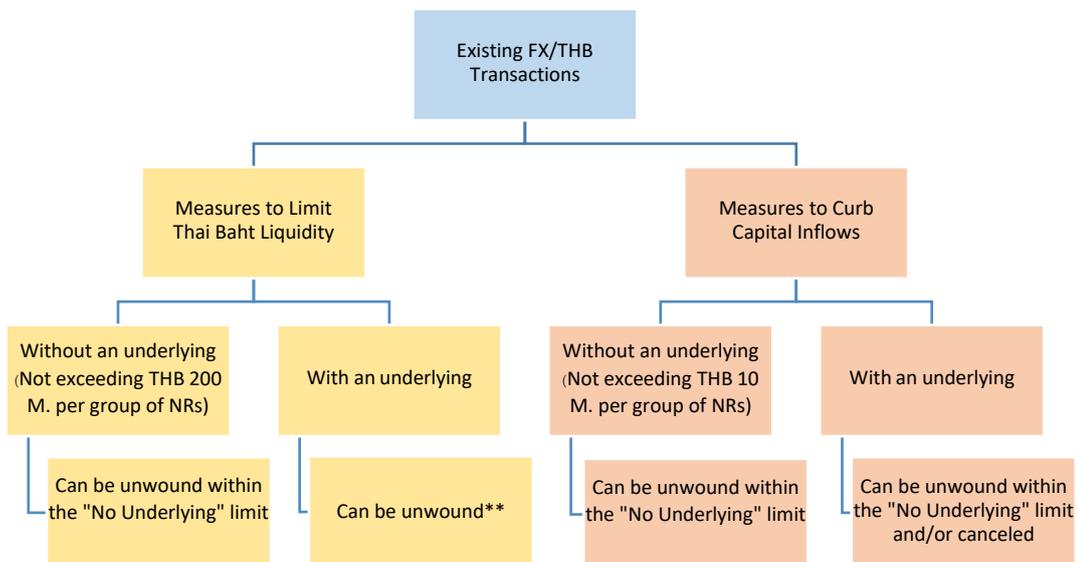
A rollover is an extension of an existing FX/THB transaction undertaken with onshore financial institutions.

Practices for rollover transactions:

1. A rollover transaction must be undertaken between the same counterparties of the existing transaction.
2. The first leg's value date of the rollover transaction must be the same as maturity date of the existing transaction.
3. The rollover transaction is allowed to be executed up to 2 business days in advance of the maturity date of the existing transaction*.

Note: *Rollover of an FX/THB overnight swap transactions can be entered into only on the maturity date of the existing transaction.

Unwinding or Cancelling* FX/THB Transactions with Non-residents



*Unwinding is a transaction to reverse the position such as a swap or forward.

Cancelling is a termination of the original transaction.

**Unwinding with FX/THB transactions value same day/tomorrow shall not exceed the “No Underlying” limit.

Monitoring the Underlying under the Measures to Limit Thai Baht Liquidity and Measures to Curb Capital Inflows

When conducting a transaction with a non-resident entity with underlying, onshore financial institutions shall ensure the amount transacted and tenor of the transactions are consistent with the details of the underlying transactions.

After entering into such transaction, the underlying must be monitored constantly to ensure that the outstanding balance of the transaction entered into does not exceed the underlying value. If it is found that the outstanding balance exceeds the underlying value, excess position needs to be closed out immediately.

3. Measures on NRBA account and NRBS account

A Non-resident Baht Account for Securities (NRBS) is a Thai baht cash account held by a non-resident for settlement of investment in securities and other financial instruments. A Non-resident Baht Account (NRBA) is a Thai baht cash account for purposes other than for settlement of investment in securities, such as trade in goods and services foreign direct investment, investment in immovable properties, and loans.

NRBA and NRBS¹⁵ are subject to outstanding end-of-day balance limits and financial institutions are requested to refrain from paying interest on the balances in these accounts, except only in certain cases.

General Rules

(1) NRBA and NRBSs for settlement purposes must be opened as current or savings accounts. NRBA for other purposes can be in the form of fixed deposit accounts with maturities of at least 6 months or longer.

(2) Financial institutions shall refrain from paying interest on the balances in these accounts, except for NRBA fixed deposit accounts with maturities of 6 months or longer or NRBA/NRBS current and savings accounts belonging to foreign central banks or which have received approval from the BOT on a case-by-case basis.

(3) Financial institutions shall monitor the outstanding balances of NRBA and NRBSs at the end of each day to ensure that the outstanding balances of each type of accounts belonging to a non-resident do not exceed the limit of 200 million baht (except for those approved by the BOT on a case-by-case basis). The limit applies to the aggregate balance of each account type (i.e. NRBA or NRBSs) opened by a non-resident entity with all financial institutions in Thailand.

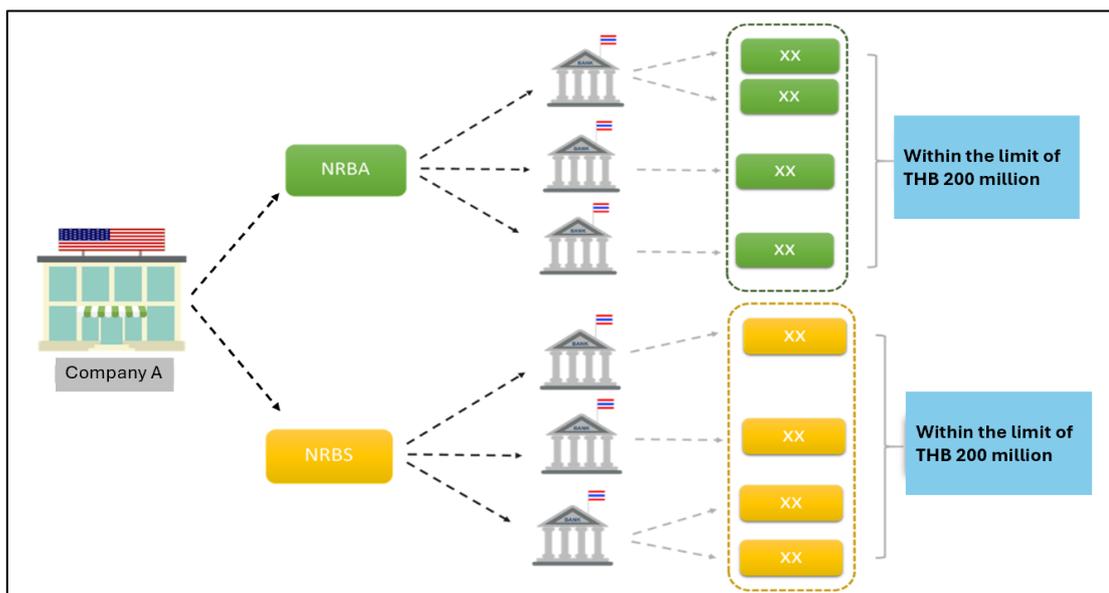
¹⁵ THB deposit in NRBA or NRBS is not considered as an underlying in the Measures to Prevent Thai Baht Speculation.

(4) Financial institutions shall have NRBA or NRBS information available for examination by the BOT, and monitor the use of NRBA/NRBSs according to underlying in Thailand in accordance with the Notice of the Competent Officer.

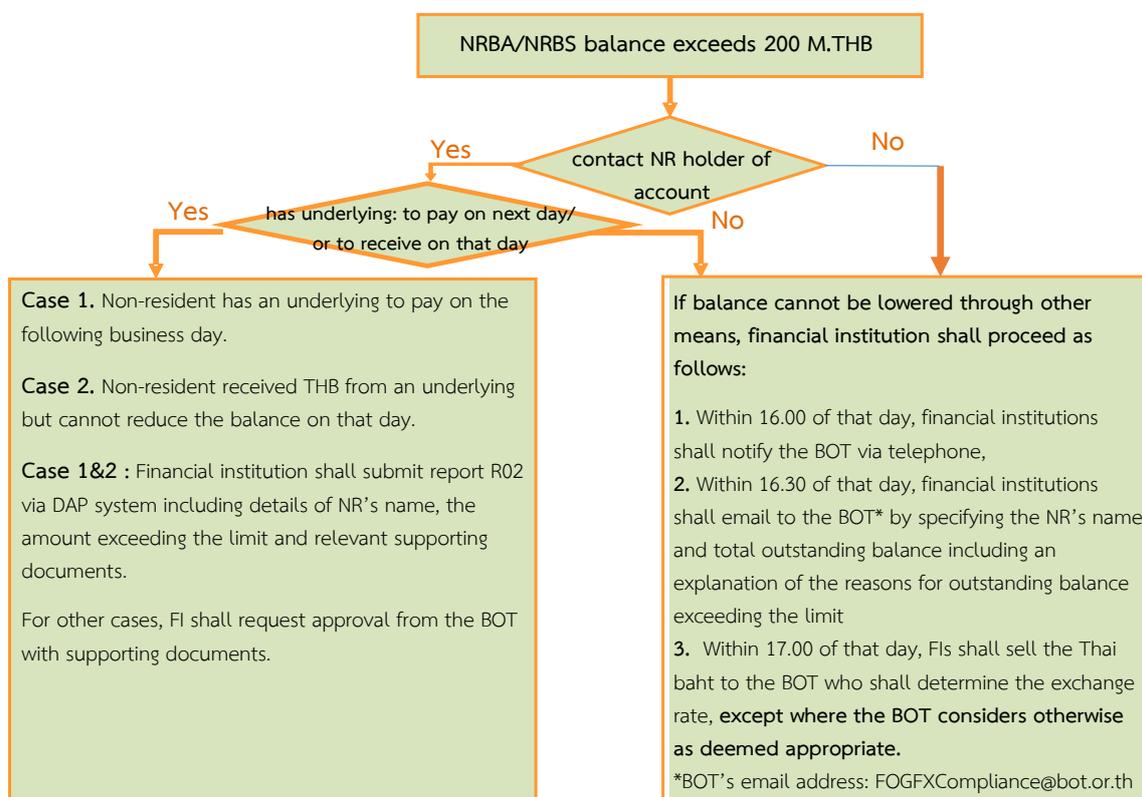
(5) In the case where a non-resident, who is the owner of the NRBA/NRBS account, has to deliver Thai baht due to an obligation related to an underlying on the next business day or has received Thai baht from an underlying and cannot reduce the outstanding balance to 200 million baht within that day, financial institutions shall verify documents related to such obligation and monitor the portion of outstanding balances which exceed the end-of-day account balance limit to ensure that it does not exceed the underlying value. In addition, financial institutions shall also submit a report stating the non-resident account owner's name and the exceeding amount via the Data Acquisition and Publication (R02).

In the case where the non-resident has received Thai baht from an underlying and cannot reduce the outstanding balance to 200 million baht within that day, the BOT allows the non-resident to sell Thai baht value same day to financial institutions on the following business day in the amount not exceeding the value of the Thai baht obtained from the underlying above.

Example: Calculation of End-of-day Balances in NRBA and NRBSs of a Non-resident Entity



Procedure for adjusting the outstanding balance in the case end-of-day balance of NRBA/NRBS exceeds 200 million baht



4. Measures on Non-Deliverable Forwards (NDFs)

Financial institutions are not allowed to undertake non-deliverable forward (NDF) transactions against Thai baht with non-residents.

5. Monitoring SNA

Financial institutions are allowed to open SNAs for non-residents as follows:

- (1) SNAs for Thai baht loans for the underlying or for investment related to infrastructure or industrial projects (Project Finance) carried out in CLMVY.
- (2) SNAs for issuance of Thai baht-denominated bonds or debentures in Thailand.

Financial institutions shall open SNAs for non-residents as necessary and comply with the rules and practices on deposits/withdrawals as specified in the Exchange Control laws.

6. Transactions between Financial Institutions and Non-residents who are international organizations with privileges and immunities in Thailand

Financial institutions are allowed to conduct Thai baht transactions with non-residents who are international organizations with privileges and immunities in Thailand without having to comply with the Measures to Prevent Thai Baht Speculation, except for NDF transactions and reporting requirements.

7. Consultation and Procedures on Seeking Approval

In the case where financial institutions are uncertain whether the transactions are subject to the Measures to Prevent Thai Baht Speculation, they shall consult with the BOT prior to undertaking the transactions.

8. Document Administration

Financial institutions shall examine all evidence of underlying trade and investment in Thailand to be true and correct, signed and dated by authorized person. Financial Institutions shall keep those documents for the BOT's examination for no less than three years, starting from the transaction date.

9. Reporting

Financial institutions shall report transactions in the form and procedures as prescribed by the BOT.

10. Breaching of Measures to Prevent Thai Baht Speculation

In the case where financial institutions fail to comply with the Measures to Prevent Thai Baht Speculation or other rules and conditions as prescribed by the BOT, the BOT may require financial institutions to cease or cancel such transactions. In addition, the BOT is entitled to suspend financial institutions from undertaking activities with the BOT or from other future privileges as the BOT deems appropriate.

11. Relaxation for Non-resident Non-Financial Institutions (NR Non-FIs)

- **Eligibility of NR Non-FIs:**

NR Non-FIs in this regard are the non-residents that meet the following criteria;

- (1) are not engaged in businesses related to financial transactions¹⁶.
- (2) Have one of the following activities:
 - (2.1) Underlying trade or investment in Thailand (underlying).
 - (2.2) Obligation to pay or receive Thai baht with residents arising from conducting an international payment business, international money transfer business, or a credit card business.
 - (2.3) Obligation to pay Thai baht arising from investment related to infrastructure or industrial projects (project finance) carried out in CLMVY, where the investment is denominated in Thai baht and generates benefits for Thailand.

¹⁶ Businesses related to financial transactions are commercial banking, finance, credit foncier, hire-purchase, leasing, factoring, credit provision, lending, asset management, investment banking, life insurance, non-life insurance, securities, futures, trustee, securities securitization, financial advisory, investment advisory, financial technology businesses of a financial nature, digital asset, gold-related, holding company with investment in the aforementioned businesses, and other businesses as specified by the BOT. However, treasury center business, international payment business, international money transfer business, and credit card businesses are excluded.

(2.4) Responsible for managing FX/THB risk for other non-residents who meet the eligibility criteria above.

Financial institutions can conduct transactions with NR Non-FIs who have undergone the Know Your Business (KYB) process by financial institutions to ensure engagement in the underlying or specified obligations without requiring prior approval from the BOT. In addition, financial institutions shall establish an assessment process to determine transaction limits consistent with the NR Non-FIs' future operations, which may be considered based on the underlying or specified obligations. Such limits must be reviewed annually to ensure that the NR Non-FI's transactions remain aligned with Thai baht-related transactions and are not conducted for speculative purposes against the Thai baht.

- **FX/THB Transactions with NR Non-FIs¹⁷:**

Financial institutions are allowed to conduct FX/THB transactions in the following cases without requiring NR Non-FIs to provide supporting documents.

(1) Transactions are conducted for an underlying or specified obligations.

(2) In the case where transactions are conducted to meet obligations arising from international payment business, international money transfer business, or credit card business

(3) Transactions are conducted based on projected Thai baht revenues and expenses arising from underlying or specified obligations, or for balance sheet hedging arising from the NR Non-FIs' business operations.

For back-to-back transactions¹⁸, if NR Non-FIs wish to undertake FX/THB transactions via offshore financial institutions who will be undertaking back-to-back transactions with onshore FIs, supporting evidences showing transactions undertaken between the NR Non-FIs and the offshore financial institutions are required.

- **Thai baht Loan or Thai baht-denominated debt securities Transactions with NR Non-Fis:**

Financial institutions may lend/borrow Thai baht with NR Non-FIs for the underlying, lend Thai baht for Project Finance in CLMVY or purchase/sell of Thai baht-denominated debt securities issued in Thailand in primary market with NR Non-FIs, without requiring NR Non-FIs to provide supporting documents. In the case where financial institutions lend Thai baht to NR Non-FIs, the loan proceeds must also be deposited into the SNA.

¹⁷ Including anticipatory hedging and balance sheet hedging. Rollover or unwinding of FX/THB transactions can be conducted with the financial institution who is the original counterparty, a different counterparty, or undertaken with an offshore financial institution.

¹⁸ The back-to-back transaction could be the same day as the NR Non-FIs' transactions or on the following business day. However, the transactions must match the details of the NR Non-FIs' transactions with the offshore financial institutions, such as the transaction amounts and maturity dates. The transaction types and effective dates may be the same or different from those between NR Non-FIs' and offshore financial institutions. In such cases, the onshore financial institutions shall verify that the offshore financial institutions have conducted the FX/THB transactions with the NR Non-FIs in accordance with the prescribed rules.

- **NRBAs/NRBSs:**

Financial institutions are exempted from complying with the Rules and Practices under the Measures to Prevent Thai Baht Speculation related to the end-of-day outstanding balance limits for all NRBA and NRBS account types of NR Non-FIs.

Summary of Regulations on the Measures to Prevent Thai Baht Speculation

Symbol : R Residents who are not Financial Institutions NR Non-Residents Underlying NRs' trade or investment in Thailand	✓ ✗ [U] [Lend200] [Borrow10]	Transaction permitted without requirement of a prior approval from BOT Transaction not permitted Transaction permitted but must not exceed Underlying value Transaction permitted but total outstanding balance undertaken by each FI [in aggregation of all kinds of lending activities] must not exceed THB 200 million per group of NRs Transaction permitted but total outstanding balance undertaken by each FI [in aggregate of all kinds of borrowing activities] must not exceed THB 10 million per group of NRs
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I. Non-derivatives Transactions

Transactions	Underlying	No Underlying	Exception/Condition
1. Lending THB to NR			
1.1 FIs provide THB loan	[U]	[Lend200]	Including THB loan for NRs' investments carried out in Greater Mekong Subregion ¹⁹ (GMS) countries for infrastructure or project finance, provided that the project is in THB and beneficial to Thailand.
1.2 FIs provide THB O/D	[Lend200]		
1.3 FIs buy THB debt instruments issued in Thailand by NRs (primary market)	[U]	[Lend200]	Apply the same criteria as in the case where FIs provide THB loans to NRs, except for the purchase of THB bonds or debentures issued in Thailand by NRs, for which FIs may buy without any limit.
1.4 FIs issue THB guarantee for NR	✓	✓	
1.5 FIs lend THB through repurchase agreement, sell and buy back transactions, or any similar transactions (including securities borrowing and lending)	✗	✗	
2. Borrowing THB from NR			
2.1 FIs borrow THB loan	[U]*	[Borrow10]	- Except for borrowing THB loan by securities companies from NRs for business operation. -*Underlying in this case is FIs' on-lending of such THB to residents on a back-to-back basis
2.2 FIs issue THB debt instruments issued in Thailand for sale (including negotiable certificate of deposit) to NR (primary market)	[U]	[Borrow10]	Apply the same criteria as in the case where FIs borrow THB loans from NRs, except for the issuance of THB bonds issued in Thailand for sale to NRs, for which FIs may sell without any limit.
2.3 FIs accept THB guarantee from NR	✓	✓	
2.4 FIs borrow THB through repurchase agreement, sell and buy back transactions, or any similar transactions (including securities borrowing and lending)	✗	✗	Except for securities companies, they are permitted to purchase or sell equities through repurchase/reverse repurchase agreements or similar transactions with NRs.
3. Buying and Selling FX/THB with NR			
3.1 FIs buy/sell FX/THB value spot (T+2)	✓	✓	
3.2 FIs buy FX/THB value same day/value tomorrow	[U]	[Lend200]	Except for transactions conducted for the repayment of a THB loan to FIs, which shall not exceed the amount of the obligation related to the repayment of such loan.
3.3 FIs sell FX/ THB value same day/value tomorrow	[U]	[Borrow10]	Except for reducing the NRBA/NRBS outstanding balance which have an excess balance on the previous business day due to the account owner's NR receiving THB related to Underlying and being unable to reduce the balance within that day. FIs are allowed to sell FX/THB value same day not exceeding the value of the THB obtained from the Underlying above.
4. THB Accounts			
4.1 Non-resident Baht Account: NRBA 4.2 Non-resident Baht Account for Securities: NRBS	Outstanding amount at the end of the day cannot exceed THB 200 million		Except in the case that NR, who is the account owner, has to deliver THB due to an obligation related to Underlying on the next business day or receive THB related to Underlying and cannot reduce the outstanding balance within that day. In this case, FI shall verify documents related to such Underlying and monitor the portion of outstanding balances which exceed the end-of-day account balance limit to ensure that it does not exceed the Underlying value.

¹⁹ the Republic of the Union of Myanmar, the Kingdom of Cambodia, the Lao People's Democratic Republic, the Socialist Republic of Vietnam, and Yunnan Province of the People's Republic of China

II. Derivatives Transactions**

Transactions	Underlying	No Underlying	Exception/Condition
1. Derivatives linked to FX rate and index			
(1) Any FI's transaction that is equivalent to buying FX in the future, such as buy FX/THB outright forward, sell-buy swap, FX option	[U]*	[Borrow10]	*Underlying in this case also includes: 1. Transactions involving FI's sale of FX outright forward to residents 2. FX option which may result in selling FX to residents in the future.
(2) Any FI's transaction that is equivalent to selling FX in the future, such as sell FX/THB outright forward, buy-sell swap, FX option	[U]	[Lend200]	
2. Derivatives with reference to debt securities related to THB, such as bond forward, bond option	x	x	Except in the case where derivatives conducted for managing FI's risks from undertaking such transactions with residents. The amount shall not exceed the value transacted with Residents.
3. Derivatives with reference to gold prices and gold price indices, where notional amounts are denominated in THB	x	x	
4. Credit Derivatives where notional amounts are denominated in THB			
(1) Unfunded credit derivatives (such as credit default swap)	✓	✓	
(2) FIs lend/ provide THB to NR through funded credit derivatives (ie. Credit Linked Note)	[U]	[Lend200]	Apply the same criteria as in the case where FIs buy THB debt securities issued in Thailand by NRs.
(3) FIs borrow/ receive deposit in THB from NR through funded credit derivatives (ie. credit-linked note)	[U]*	[Borrow10]	Apply the same criteria as in the case where FIs issue THB debt securities in Thailand for sale to NRs.
5. Derivatives with reference to other types of asset and variable where notional amounts are denominated in THB, such as interest rates, equities, non-gold commodities	✓	✓	
6. FX/THB non-deliverable Forward : NDF	x	x	

**BOT's notifications relating to commercial banks' undertaking of derivatives transactions

Note For any other kinds of transactions beyond this summary, please consult BOT FX Compliance Team prior to undertaking such transactions at Tel. 02 283 6714, 02 283 5326-7, 02-283-5426, 02 356 7639.

Updated: January 2026

References:

Number	Date	Title
BOT.C. 5491/2568	1 Sep 25	Revision of Rules and Practices under the Measures to Prevent Thai Baht Speculation
BOT.C. 5492/2568	1 Sep 25	Relaxation of the Measures to Prevent Thai Baht Speculation for Non-resident Non-Financial Institutions (NR Non-FIs)
BOT.C. 5495/2568	1 Sep 25	Revision of Reporting Requirements under the Measures to Prevent Thai Baht Speculation
BOT.C. 5496/2568	1 Sep 25	Clarification on Conduct of Thai Baht Transactions with Non-residents and Reporting Requirements under the Measures to Prevent Thai Baht Speculation