



New Anti-Money Laundering Ministerial Regulations

From 25 August 2011, all commercial banks are required by the Ministerial Regulations issued by virtue of the Anti-Money Laundering Act to identify and verify, and maintain copies of, the identities of customers, and to report certain types of transactions as required by law.

In some cases, banks will be required to request additional information from the person conducting the transaction, including the identity of the beneficiary. Examples of common transactions where additional information may be required are as follows:

A transfer conducted at a branch counter where a walk-in customer sends cash to an account at another bank, and the amount is 50,000 Baht or more for ORFT or BAHTNET (see the table below for more information), the bank is required to verify the customer's identification for each transaction by requesting a copy of the customer's ID or passport. If the amount is 100,000 Baht or more, the beneficiary's ID number will also be required. Please note that if the customer refuses to provide the requested information, the bank will be unable to proceed with the transaction for the customer.

Banks' reporting obligation in relation to transactions under the law shall apply as follows:

- Any cash transaction worth two million baht or more is required to be reported to AMLO.
- Transactions that are electronic fund transfers or electronic payments involving cash worth one hundred thousand baht or more are subject to AMLO's reporting requirements.

Note: Bill payments involving cash worth seven hundred thousand baht or more per one payment are subject to reporting requirements.

- Transactions involving an asset worth five million baht or more are subject to AMLO's reporting requirements.
- Transactions that are money transfers or electronic payments involving a movable asset worth seven hundred thousand baht or more are required to be reported to AMLO.

Table of transactions in which banks are required to provide customers' identity, and to report to the Anti-Money Laundering Office (AMLO)

Transaction Type	Walk-in Customers - transactions without any account	Bangkok Bank Account Holder - Cash Transaction Report	Bangkok Bank Account Holder - Electronic Account Deduction Transaction Report
Cash Deposit / Withdrawal	-	≥ 2 Million Baht	-
Funds Transfer to 3rd party within Bank	-	-	≥ 700,000 Baht
Bill Payment	≥ 700,000 Baht	≥ 700,000 Baht	≥ 700,000 Baht
Online Money Transfer	≥ 50,000 Baht	≥ 100,000 Baht	-
ORFT via Counter	≥ 50,000 Baht	≥ 100,000 Baht	-
BAHTNET	≥ 50,000 Baht	≥ 100,000 Baht	≥ 700,000 Baht

Transaction Type	Walk-in Customers - transactions without any account	Bangkok Bank Account Holder - Cash Transaction Report	Bangkok Bank Account Holder - Electronic Account Deduction Transaction Report
Currency Exchange (Cash)	≥ 700,000 Baht	≥ 2 Million Baht	-
SWIFT	≥ 50,000 Baht	≥ 100,000 Baht	≥ 700,000 Baht
Western Union	≥ 50,000 Baht	≥ 100,000 Baht	-
SMART	-	-	≥ 700,000 Baht
Debit Purchasing Card	-	-	≥ 700,000 Baht
Prepaid Card	≥ 50,000 Baht	≥ 100,000 Baht	≥ 700,000 Baht
Teletrade	≥ 50,000 Baht	≥ 100,000 Baht	≥ 700,000 Baht
Unit Trust / Debt Instruments	≥ 700,000 Baht	≥ 2 Million Baht	-

*The bank is required to have the customer identification information of both the originator and the beneficiary. If the originating customer has an account at the bank, this information can be retrieved from the bank's customer database.