

Anti-Money Laundering Office Notification

Concerning Guidelines for Submission of Information on Risk Assessments Relating to Money Laundering or Financing of Terrorism or Proliferation of Weapons of Mass Destruction to Anti-Money Laundering Office for the benefit of Supervision and Monitoring of Reporting Entities

Where financial institutions and professions under Section 16 of the Anti-Money Laundering Act B.E. 2542 (1999) and its amendment (reporting entities) are required to report transactions, conduct customers identification, or customer due diligence, including to keep records of transactions, customer identification, or customer due diligence information.

Due to the lack of supervisory agency for certain types of businesses and some reporting entities that are financial institutions, while being supervised by supervisory agencies, do not submit information on risk assessment to Anti-Money Laundering Office (AMLO). This results in the AMLO does not have sufficient information on the reporting entities to supervise and examine their compliance with the law. AMLO sent letters to several business entities that are known from information or evidence that they are reporting entities and requested them to submit information on risk assessment to AMLO. However, there were many business entities that did not take any action. This may be due to a lack of knowledge and understanding on how to comply with the laws on anti-money laundering and related laws. Thus, these business entities may pose risks related to money laundering, financing of terrorism or proliferation of weapons of mass destruction.

Therefore, to ensure effectiveness and efficiency of supervision, examination, and assessment of compliance of reporting entities, and to ensure that reporting entities are correctly comply with the regulations, . by virtue of Section 40(3/1) and Section 41 of the Anti-Money Laundering Act B.E. 2542 (1999) and its amendments in conjunction with Article 4 and Article 11 of the Ordinance of the Anti-Money Laundering Board concerning Supervision, Examination, and Assessment of Compliance with the Law on Anti-Money Laundering of Reporting Entities B.E. 2559 (2016). Secretary-General of the Anti-Money Laundering Board hereby issues notification as follows:

Article 1 The following juristic persons who are reporting entities are required to submit information on risk assessment relating to money laundering, financing of terrorism or proliferation of weapons of mass destruction through the Risk Assessment and Case Management for Reporting Entities System (AMRAC)

(1) Professions relating to the trading of precious stones, diamonds, gems, gold, or ornaments decorated with precious stones, diamonds, gems, or gold.

(2) Professions acting as a broker or an agent in buying and selling immovable property.

(3) Professions relating to trading of antiques under the law governing selling by auction and trading of antiques.

(4) Juristic persons authorized to undertake business relating to foreign means of payment under the law on exchange control as an authorized person.

Article 2 Reporting entities under Article 1 are required to submit information on risk assessment to AMLO within 30 days from the date that this notification came to force. Reporting entities can access the information system through AMLO website.

In case a reporting entity has any obstacle or unable to submit information on risk assessment through the information system or wishes to decline its status as a reporting entity, such reporting entity is required to notify AMLO in writing within the specified timeframe in paragraph one.

Article 3 A reporting entity who fails to complete the requirement within the specified timeframe under Article 2 may be considered to pose high risk for money laundering, financing of terrorism or proliferation of weapons of mass destruction, and a competent official may exercise authority under Section 38 of the Anti-Money Laundering Act by issuing a letter to inquire or to request such reporting entity to give verbal statements or to furnish written explanations, document, or any evidence for examination or consideration, including conduct an examination at business premise of such reporting entity. If it is found that a reporting entity failed to comply with legal requirements, legal action against such reporting entity will be considered.

Article 4 This Notification shall come to force from the date following its publication in the Government Gazette onwards.

Given on 14th May 2024

Theppasu Bovornchotidara

Secretary-General of the Anti-Money Laundering Board