



Ministerial Regulations

Prescribing Transactions for which Financial Institutions and
Businesses and Professions under Section 16 Required to Conduct Customer Identification
B.E. 2562 (2019)

By virtue of Section 4 Paragraph one of the Anti-Money Laundering Act B.E. 2542 (1999), in conjunction with Section 20 Paragraph one of the Anti-Money Laundering Act B.E. 2542 (1999), amended by the Anti-Money Laundering Act (No. 3) B.E. 2552 (2009), the Prime Minister hereby issues a Ministerial Regulation, as follows:

Article 1 This Ministerial Regulation shall come into force after the lapse of ninety days from the date of its publication in the Government Gazette.

Article 2 The Ministerial Regulation Prescribing Transactions Which Financial Institutions and Businesses and Professions under Section 16 are Required to Conduct Customer Identification B.E. 2559 (2016), shall be revoked.

Article 3 In this Ministerial Regulation,

“Customer” means a natural person, juristic person or legal arrangement who has established a business relationship or conducted transactions with a financial institution or business or profession under Section 16;

“Legal arrangement” means a natural person or juristic person who has legal arrangement to possess, utilize, dispose or manage assets by any means for the benefit of another natural person or juristic person.

Article 4 In cases where a customer has an on-going business relationship or has business relationship during the period mutually agreed with a financial institution or a business or profession under Section 16 to use financial services, business services, trading services, or professional services of such financial institution or business or profession, the financial institution or business or profession shall conduct customer identification prior to carrying out each transaction, unless it has already been conducted.

Article 5 In cases where a customer conducts an occasional transaction with a financial institution or a business or profession under Section 16 to use financial services, business services, trading services, or professional services of such financial institution or business or profession, the financial institution or business or profession shall conduct customer identification prior to carrying out the following transactions:

(1) Bill payment service in a value of five hundred thousand Baht or more per transaction;

(2) Provision of an e-money service or wire transfer service in a value of fifty thousand Baht or more per transaction;

(3) Transaction other than (1) and (2), either in a single transaction in a value of one hundred thousand Baht or more, or multiple consecutive transactions with total value of one hundred thousand Baht or more;

Article 6 Financial institutions and businesses and professions under Section 16 shall establish measures and strictly monitor transactions to ensure their operations not to hinder the identification of disable customers.

Given on 9 July B.E. 2562 (2019)

Signature

General Prayuth Chan-o-Cha

Prime Minister

Remark: Rationale for the announcement of this Ministerial Regulation is that the Ministerial Regulation regarding Prescribing Transaction -which Financial Institutions and Businesses and Professions under Section 16 are Required to Conduct Customer Identification B.E. 2559, is not quite appropriate and inconsistent with the characteristics of business conduction of financial institution and profession according to the stipulated Anti-Money Laundering law. It deems appropriate to revise the Ministerial Regulation to be more appropriate therefore it is necessary to issue this Ministerial Regulation.