

**Exchange Control Act, B.E. 2485 (1942)**

Translation

IN THE NAME OF HIS MAJESTY KING ANANDA MAHIDOL  
THE COUNCIL OF REGENCY  
(ACCORDING TO NOTIFICATIONS OF THE PRESIDENT OF THE ASSEMBLY  
OF THE PEOPLE'S REPRESENTATIVES DATED 4TH AUGUST B.E. 2480  
AND DATED 16TH DECEMBER B.E. 2484)  
ADITYA DIBABHA  
GEN. BIJAYENDRA YODHIN  
PRIDHI PHANOMYONG  
ENACTED ON 27TH JANUARY B.E. 2485  
BEING THE 9TH YEAR OF THE PRESENT REIGN

Whereas the Assembly of the People's Representatives has passed a resolution that it is deemed expedient to enact a law relating to the exchange control.

Be it therefore enacted by the King by and with the advice and consent of the Assembly of the People's Representatives, as follows:

**Section 1**

This Act shall be called the "Exchange Control Act, B.E. 2485 (1942)"

**Section 2**

This Act shall come into force on and from the date of its publication in the Government Gazette.

**Section 3**

In this Act:

"Currency" means legal tender in Thailand;

"Foreign currency" means legal tender in any country other than Thailand including foreign exchange;

"Foreign exchange" means bank balance, bill of exchange, cheque, promissory note, telegraphic transfer, mail transfer, or money order payable in foreign currency;

"Gold" means gold coin, gold bar or ingot;

"Securities" means shares, bonds, debentures and deposit receipts;

"Competent Officer" means a person appointed for the execution of this Act;

"Minister" means the Minister in charge and control of the execution of this Act.

*(Section 3 has been amended by Section 3 of the Emergency Decree amending the Exchange Control Act, B.E. 2485, B.E. 2486, published in the Government Gazette on the 18th May B.E. 2486.)*

**Section 4**

The Minister is empowered to issue Ministerial Regulations controlling, restricting, or prohibiting the execution of all exchange or other operations in which foreign currency is concerned in whatever form and is also empowered to issue Ministerial Regulations as regards the following:

- (1) the purchase, sale and loan of foreign currency or gold;
- (2) the exportation of currency, bank notes, money orders, securities, foreign currency, or gold;

- (3) the transfer of securities out of Thailand;
- (4) the drawing or negotiation of bills of exchange or promissory notes, the transfer of securities, or the acknowledgement of any debt so that a right to receive payment in Thailand is created or transferred as consideration:
  - (a) for receiving a payment or acquiring property outside Thailand
  - (b) for a right to receive a payment or to acquire property outside Thailand, including the making of any payment as such consideration.
- (5) the fixing of rate of exchange, in this particular case the Minister may, if he sees fit, fix the rates by Notification;
- (6) the granting of an authorization to any bank or any other person to transact exchange operations;
- (7) to require exports to be sold in foreign currency or imports to be paid for in foreign currency and to specify the said foreign currency;
- (8) to require the sale of the foreign currency proceeds of exports to or the purchase of foreign currency for payment for imports from the person prescribed by the Minister and to fix the period of time, manner and conditions for the said sale or purchase;
- (9) to detain, restrict, or prohibit the exportation of goods of which the foreign currency proceeds are not sold, or the importation of goods which foreign currency is not purchased for payment within the period of time, in the manner or under the conditions prescribed;
- (10) to prescribe the manner and conditions under which a remittance from abroad may be received or utilized;
- (11) to require exporters or importers to declare particulars regarding the money received or paid for goods exported or imported, together with particulars relevant to the said goods.

*(Section 4 has been amended by Section 4 of the Emergency Decree amending the Exchange Control Act, B.E. 2485, B.E. 2486, published in the Government Gazette on the 18th May B.E. 2486)*

#### **Section 4 bis**

In purchasing or selling any foreign currency or letter of credit and remitting or transferring money abroad, a bank or any other person who has been authorized to transact exchange business is required to transact his business in accordance with the Notifications or Directions of the Minister.

*(Section 4 bis has been amended by Section 5 of the Emergency Decree amending the Exchange Control Act, B.E. 2485, B.E. 2486, published in the Government Gazette on the 18th May B.E. 2486)*

#### **Section 5**

The Minister is empowered to order the sale of gold, foreign credit or foreign currency, the right to receive foreign credit or foreign currency or foreign securities to the Competent Officer or such other person as he may prescribe for currency at such rate as he may determine.

The person receiving an order given by the Minister under the foregoing paragraph shall carry out such order within the specified time.

#### **Section 6**

The sale of any property under Section 5 shall be exempted from payment of stamp duty.

#### **Section 7**

The Minister is empowered to appoint the Competent Officers and determine their power and duties, particularly as regards the demand for submission of relevant books, accounts and documents.

### **Section 7 bis**

After the Minister has entrusted the Bank of Thailand with the execution of this Act, the Governor of the Bank of Thailand shall be empowered to appoint the officers of the Bank to be the Competent Officers under this Act.

*(Section 7 bis has been amended by Section 6 of the Emergency Decree amending the Exchange Control Act B.E. 2485, B.E. 2486, published in the Government Gazette on the 18th May B.E. 2486)*

### **Section 8**

Any person who contravenes or fails to comply with the Ministerial Regulations, Notifications, or Directions issued under this Act shall be liable to a fine not exceeding Baht 20,000 or to imprisonment not exceeding 3 years or both.

### **Section 8 bis**

For purposes of prevention and suppression of unauthorized exportation or importation of currency and foreign currency, it shall be deemed that currency, foreign currency, foreign bank notes, and Thai or foreign securities are articles under the Customs laws.

Exportation or importation of currency, foreign currency, foreign bank notes or Thai or foreign securities that violates or fails to comply with the Ministerial Regulations, Notifications and Directions issued under this Act, any attempt to conduct such activity, or any assistance or involvement in such activity shall, regardless of means, be considered exportation or importation of restricted articles which is unlawful under the Customs laws as well. In such case, the Custom laws and the power conferred upon the Customs Officer by the said laws, especially those on inspection and prevention of smuggling; search and confiscation; or arrest of the culprits, false declarations, and prosecution, shall apply to such activity, the culprits, and the involved articles.

*(Section 8 bis has been amended by Section 3 of the Emergency Decree amending the Exchange Control Act B.E. 2485 NO 2 B.E. 2527, published in the Government Gazette on the 26th November B.E. 2527)*

### **Section 9**

The Minister of Finance shall have charge and control of the execution of this Act and shall have power to issue Ministerial Regulations for carrying out its provisions.

Such Ministerial Regulations shall come into force upon their publication in the Government Gazette.

Countersigned by

Marshall P. Pibulsonggram

Prime Minister

Government Gazette, Vol.59, Part 7, 1st February B.E. 2485

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