

Requirements for E-payment license Application



To be eligible to obtain an E-payment license, for operating the designated payment services, the business providers shall meet the minimum requirements set forth below:

1. The applicant shall be a juristic person

1.1 a limited company, a public limited company incorporated in Thailand, having business objective to provide payment services, or

1.2 financial institution; or

1.3 specialized financial institution; or

1.4 state enterprise; or

1.5 foreign commercial bank permitted to set up a branch office to operate payment services under such branch office.

2. A director, or an authorized person of a company shall meet the requirements, and shall not have prohibited characteristics, under the PSA, for instance as follows:

2.1 being a bankrupt person, or being under receivership;

2.2 being incompetent person;

2.3 having been sentenced for the imprisonment by a final court of judgement for any fraud, cheating the creditor, embezzlement;

2.4 having been sentenced by a judgement or order of the court on the ground of committing an offence relating to money laundering under anti-money laundering law or involvement in terrorism; and

2.5 having been discharged from being a director or an executive of a public limited company due to lacking of appropriateness in respect of trustworthiness in managing business.

3. At least one director of a company shall be a Thai national having a domicile in Thailand.

4. The minimum paid-up capital of each type of payment services shall be as follows:

Types of Payment Services	Minimum Amount of Paid-Up Capital (THB million)
Debit card, Credit card, or ATM card Issuing services (An issuer of Debit, Credit, or ATM cards)	100
Electronic money services (An issuer of pre-paid stored-value cards, or e-wallets, used for making payments of goods services or any other charges)	100
Electronic money transfer (Acceptance of money from a service user, and subsequently transfers it to a receiver)	10
Acquiring (Acceptance of card payments by sending/receiving payment transaction to/from acquisition business providers or other payment facilitation provider)	50
Payment Facilitating (PF) (Acceptance of card payments by sending/receiving payment transactions to/from acquisition business providers or other payment facilitation providers)	10
Accepting Payment on Behalf (Acceptance of non-card payment instruments, such as e-money and bank account)	10

Remark – the payment services providers, aiming to procure more than one category of the designated payment services, are obliged to have paid-up capital of no less than the highest amount of capital required for the services for which they apply.

5. There is no imperative on ratio of Thai national, and non-Thai national shareholders in the companies of the designated payment services providers, however, in case that the designated payment services providers' companies have foreign majority shareholders, the foreign business license (FBL) shall also be obtained from the Department of Business Development (DBD) prior to commencement of the business operation.

6. There is no necessity that an applicant shall have a banking or financial related background to be eligible to obtain the e-payment license; however, backgrounds will significantly enhance the credibility of the applicant under the consideration process of the BOT.

E-payment license Application Processes

Processes	Details
1. Self-Assessment on Characteristics of Business	<ul style="list-style-type: none"> - Assess whether a business has any characteristic relevant to the designated payment services. - Prepare email indicating characteristics and forms of services, having details set out in the guidelines, to arrange an appointment with the BOT for preliminary discussion.
2. Preliminary Consultation with the BOT	<ul style="list-style-type: none"> - Discuss with the BOT to illustrate the business model and information system, in reference to information prepared according to the guidelines on meeting imposed by the BOT.
3. Pre-Approval	<ul style="list-style-type: none"> - Prepare documents for the E-payment license application, and submit a draft via email to the BOT for preliminary review.
4. Application Submission	<ul style="list-style-type: none"> - After receiving confirmation from the BOT that all documents are correct, complete, and valid. - Submit the final documents to the BOT. - The BOT will consider the application, and will pass the approved application to the Ministry of Finance for consideration on the issuance of an E-payment license.
5. Receipt of the e-payment license	<ul style="list-style-type: none"> - Collect the e-payment license at the BOT, after receiving notification informing that the Ministry of Finance has approved and issued the E-payment license.