

**PAYMENT SYSTEMS ACT,
B.E. 2560 (2017)**

HIS MAJESTY KING MAHA VAJIRALONGKORN BODINDRADEBAYAVARANGKUN;

Given on the 16th Day of October B.E. 2560;

Being the 2nd Year of the Present Reign.

His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun is graciously pleased to proclaim that:

Whereas it is expedient to have the law on payment systems;

Whereas this Act contains certain provisions relating to the restriction of rights and liberties of the people, in respect of which section 26 in conjunction with section 33, section 37 and section 40 of the Constitution of the Kingdom of Thailand so permits by virtue of the provisions of law;

Whereas the reasons and need for the restriction of rights and liberties of the people under this Act lie in ensuring that the regulation of payment systems shall proceed efficiently and be in line with international standards, thereby yielding benefits to the maintenance of national economic security, and the enactment of this Act is duly in conformity with the conditions provided in section 26 of the Constitution of the Kingdom of Thailand;

Be it, therefore, enacted by the King, by and with the advice and consent of the National Legislative Assembly serving as the National Assembly, as follows.

Section 1. This Act is called the “Payment Systems Act, B.E. 2560 (2017)”.

Section 2.¹ This Act shall come into force after the expiration of one hundred eighty days as from the date of its publication in the Government Gazette.

* Translated by Associate Professor Dr. Pinai Nanakorn under contract for the Office of the Council of State of Thailand's Law for ASEAN project. – Tentative Version – subject to final authorisation by the Office of the Council of State.

¹ Published in Government Gazette, Vol. 134, Part 110a, dated 18th October 2017.

Section 3. In this Act:

“payment system” means a system or any other management procedure for the purpose of transferring money, clearing or balance settlement;

“clearing” means the act of receiving, transmitting, auditing and confirming data in accordance with payment instructions for calculating an amount indicating the status as a creditor or debtor for the purpose of using such data for performing balance settlement as between the creditor and the debtor;

“balance settlement” means payment made in accordance with the agreement concluded in advance for the purpose of adjusting the status as a creditor or debtor by means of the adjustment of deposit accounts on the basis of the data acquired from the clearing in order that the debt in question shall be extinguished in whole or in part;

“vital payment system” means a payment system which is vital to security or stability of payment systems, financial institution systems or financial systems of the country;

“regulated payment system” means a payment system which requires permission from the Minister or registration by the BOT, as the case may be;

“payment service” means the provision of a service offering a medium for payment or a channel of payment of any money, whether tangible or intangible, for paying prices of goods or services or transferring money or making any other financial transaction;

“regulated payment service” means a payment service which requires permission from the Minister or registration by the BOT, as the case may be;

“electronic card” means an electronic card under the Penal Code;

“electronic money” means an electronic card issued by a service provider to a service user, whether named or unnamed, whereby payment of money has been made to the service provider in advance for the purpose of making payment of prices of goods or services or any other charges in lieu of cash payment and the value or amount of the money so paid in advance is recorded;

“money received in advance” means money received in advance by the business operator who provides the regulated payment service from service users, consisting of outstanding amounts given in advance by service users to the business operator and money as received in advance from service users and transferred by the business operator;

“member” means a service user who agrees to be bound by the rules governing the use of a vital payment system service;

“business operator” means an operator of a business for which permission is granted or registration is effected under this Act;

“BOT” means the Bank of Thailand under the law on the Bank of Thailand;

“Minister” means the Minister having charge and control of the execution of this Act.

Section 4. The Minister of Finance shall have charge and control of the execution of this Act.

CHAPTER I VITAL PAYMENT SYSTEMS

Section 5. A vital payment system must be of the descriptions as follows:

(1) it is a payment system constituting a key infrastructure of the country such that its problems or interruption, if any, may have continued and comprehensive impacts on its members; and

(2) it is a payment system accommodating a transfer of a high amount of money or used for clearing or balance settlement amongst members.

Section 6. A payment system established or operated by the BOT or any other payment system prescribed in the Notification of the Minister with the recommendation of the BOT shall be a vital payment system.

Section 7. The BOT shall have the duty to regulate vital payment systems to ensure their security, safety and efficiency. In this regard, it shall have the power to issue Notifications prescribing rules on the following matters:

(1) procedures for the operation of systems and rules and conditions for the validity of transfers of money;

(2) rules for recruitment of members;

(3) rights, duties and responsibilities of a provider of a vital payment system and members;

(4) measures for the administration and management of risks of the system;

(5) measures for the maintenance of the security of the system;

DISCLAIMER: THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSION PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

- (6) management of emergency;
- (7) other matters as prescribed in the Notification of the BOT.

Section 8. When any member files a petition with the Court, or a petition is filed with the Court against any member, for business reorganisation and the Court issues an order accepting the petition for business reorganisation or when a bankruptcy action is instituted or a receivership order is issued against any member, such member shall forthwith notify it to the BOT and providers of vital payment systems in accordance with the procedures prescribed in the Notification of the BOT.

Section 9. In the case where the Court issues an order accepting the petition for business reorganization or issues a receivership order of or against the member, transfers of money, balance settlement or clearing by the member via a vital payment system carried out before the Court's issuance of the order may be continued until completion thereof in accordance of the rules set by the system, provided that it shall not be later than the end of the day on which the Court issues such order, and shall be valid and incapable of revocation, transactional reversion, correction, discontinuance or suspension.

Section 10. Money, securities or any other instruments maintained by a member as security for the purpose of the liquidity, balance settlement or any other transaction in a vital payment system shall be protected without being treated as property capable of distribution amongst the member's creditors in a bankruptcy action and any amount remaining from the enforcement by the BOT against the security shall be remitted to the debtor's estate.

Section 11. The exercise of the right to cancel a fraudulent act, a transfer or any other act under the Civil and Commercial Code and the law on bankruptcy is permissible, provided that the exercise of such right does not prejudice the validity of the operation via the vital payment system under section 9.

CHAPTER II

REGULATED PAYMENT SYSTEMS

Section 12. The Minister, with the recommendation of the BOT, has the power to issue Notifications prescribing payment systems of the following descriptions as regulated payment systems which require permission:

- (1) a payment system constituting a hub or a network of its users for accommodating transfers of money, clearing or balance settlement, such as a system for retail fund transfers between system users, a card network system or a balance settlement system; or
- (2) any other payment system which may have impacts on public interests, public confidence or stability and security of payment systems.

The Minister, with the recommendation of the BOT, has the power to issue Notifications prescribing regulated payment systems under (1), being payment systems which constitute innovations involving the use of new technology and are being tested for the provision of the service or payment systems which are available to restricted users thereof without having comprehensive impacts on public payment systems or public interests, as regulated payment systems which require registration with the BOT.

In the Notifications under paragraph one and paragraph two, the Minister, with the recommendation of the BOT, may also prescribe types or natures of the operation of business.

Section 13. A regulated payment system business may be operated only by a juristic person that is a limited company or a public limited company or any other juristic person as prescribed in the Notification of the BOT, upon permission by the Minister with the recommendation of the BOT or upon registration by the BOT. In this regard, in granting permission or registration, the Minister or the BOT may prescribe conditions as may be deemed appropriate, as the case may be.

The application for permission, granting of permission, registration and payment of fees shall be in accordance with the rules, procedures, conditions and rates prescribed in the Notification of the BOT.

Section 14. A person granted permission or registration for the operation of the regulated payment system business shall not appoint or allow any person of the following

descriptions to be or serve as a director or a person with managerial authority of such business operator:

(1) being under receivership or being a bankrupt or having previously been a bankrupt, where the period of two years has not yet elapsed as from the date of the order of bankruptcy annulment or bankruptcy discharge;

(2) being a person of unsound mind, an incompetent person or a quasi-incompetent person;

(3) having been sentenced by a final judgment to imprisonment for an offence relating to counterfeiting and alteration, theft, snatching, extortion, blackmail, robbery, gang-robbery, cheating, cheating a creditor, misappropriation or receiving stolen property, whether the infliction of punishment is under suspension or not, or having been imprisoned by a final judgment to imprisonment for a computer-related offence under the law on commission of computer-related offences;

(4) having been sentenced by a judgment or order of the Court to the effect that the property shall vest in the State or having been convicted by a final judgment of an offence of money laundering under the law on money laundering control or having been a person listed as the person committing acts constituting terrorism or having been convicted by a final judgment of an offence of financial support to terrorism under the law on prevention and suppression of financial support to terrorism and the proliferation of weapons of mass destruction;

(5) being a director or a person with managerial authority of a juristic person that has been ordered not to operate a regulated payment system business or a regulated payment service business or that has had the permission or registration revoked;

(6) having been a person vacating the office of a director or an executive of a public limited company on account of a character indicating such lack of suitability as to gain no trust in the management of undertakings which have members of the public as shareholders under the law on securities and the security exchange;

(7) having been imprisoned by a final judgment to imprisonment for an offence relating to the operation of a payment system business or a payment service business without permission or registration;

(8) being a person who is under any other prohibitions or who lacks any other qualifications as prescribed in the Notification of the BOT.

DISCLAIMER: THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSION PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

Section 15. Any regulated payment system business operator that intends to cease the operation of the business must give a notification to the BOT in accordance with the rules, procedures and conditions prescribed in the Notification of the BOT.

After receipt of the notification under paragraph one up to the date of cessation of the business, the BOT has the power to order the business operator under paragraph one to perform any particular act for the purpose of protecting interests of service users.

In the case where the business operator under paragraph one is the business operator engaging in the payment system business for which permission has been granted by the Minister, the BOT shall submit its opinion to the Minister for considering whether to grant approval thereto. In this regard, in granting approval, the Minister may also prescribe conditions to be observed.

CHAPTER III REGULATED PAYMENT SERVICES

Section 16. The Minister, with the recommendation of the BOT, has the power to issue Notifications prescribing the following payment services as regulated payment services which require permission:

- (1) a credit card, debit card or ATM card service;
- (2) an electronic money service;
- (3) a service for receiving electronic payment on behalf of sellers of goods, providers of services or creditors;
- (4) an electronic fund transfer service;
- (5) any other payment service which may have impacts on public financial systems or public interests.

The Minister, with the recommendation of the BOT, has the power to issue Notifications prescribing regulated payment services under paragraph one, being payment services which constitute innovations involving the use of new technology and are being tested for the provision thereof or payment services which are available to restricted users without having comprehensive impacts on public payment systems or public interests, as regulated payment services which require registration with the BOT.

In the Notifications under paragraph one and paragraph two, the Minister, with the recommendation of the BOT, may also prescribe types or natures of the operation of business.

Section 17. A regulated payment service business may be operated only by a juristic person that is a limited company or a public limited company or any other juristic person as prescribed in the Notification of the BOT, upon permission by the Minister with the recommendation of the BOT or upon registration by the BOT. In this regard, in granting permission or registration, the Minister or the BOT may prescribe conditions as may be deemed appropriate, as the case may be.

The application for permission, granting of permission, registration and payment of fees shall be in accordance with the rules, procedures, conditions and rates prescribed in the Notification of the BOT.

Section 18. The provisions of section 14 shall apply to the appointment of directors or persons with managerial authority of the person granted permission or registration under this Chapter *mutatis mutandis*.

Section 19. A payment service business operator that takes money received in advance from service users must prepare an account of each individual service user's money received in advance and must retain money received in advance in separation from its own property without being able to use the same for any other purpose, in accordance with the rules prescribed in the Notification of the BOT.

For the purposes of section 20 and section 21, it shall be deemed that money received in advance remain the property of service users, provided that fruits thereof, if any, shall become the property of the business operator.

Section 20. When a payment service business operator under section 19 is given an order for discontinuance of the operation of business in whole or in part under this Act or any other law, a petition is made for its business reorganisation, a bankruptcy action is instituted against it or a Court's order is issued for placing it under receivership, the money received in advance which is in possession of such business operator shall be protected without being treated as the property covered by the prohibition from distribution, disposal or transfer as imposed by

a lawful order requiring discontinuance of the operation of business in whole or in part or by relevant law.

Section 21. When a payment service business operator under section 19 becomes a judgment debtor or is placed under receivership, the money received in advance which is in possession of such business operator shall be protected without being treated as the property subjected to seizure or attachment in a civil action or the property capable of distribution amongst creditors in a bankruptcy action.

In the case where such business operator is placed under receivership under paragraph one, the Receiver and the BOT shall have the power to manage the money received in advance in accordance with the rules prescribed in the Notification of the BOT, as follows:

- (1) to collect the money received in advance and distribute the same back to service users;
- (2) to transfer accounts and the money received in advance to other payment service business operators;
- (3) to carry out any other act in order for the management of the money received in advance to be completed.

In the execution of paragraph two, the Receiver and the BOT may authorise any person to act on his or its behalf.

In managing the money received in advance under paragraph two, service users who have no interest in such business operator in a manner as prescribed in the Notification of the BOT shall have the priority right to the distribution thereof.

Upon distribution of the money received in advance under this section, if the service user receives a return of an insufficient amount, such service user shall have the right to make an application for repayment of debt in respect of the deficient amount in a bankruptcy action against such business operator, provided that the application for repayment of debt must be filed within the period of time prescribed in the law on bankruptcy.

Section 22. When a payment service business operator under section 19 is given an order for discontinuance of the operation of business in whole or in part under this Act or any other law, a petition is made for its business reorganisation, a bankruptcy action is instituted against it or a Court's order is issued for placing it under receivership, such business operator shall

forthwith give a notification to the BOT in accordance with the procedures prescribed in the Notification of the BOT.

Section 23. Any regulated payment service business operator that intends to cease the operation of the business must give a notification to the BOT in accordance with the rules, procedures and conditions prescribed in the Notification of the BOT.

After receipt of the notification under paragraph one up to the date of cessation of the business, the BOT has the power to order the business operator under paragraph one to perform any particular act for the purpose of protecting interests of service users.

In the case where the business operator under paragraph one is the business operator engaging in the payment service business for which permission has been granted by the Minister, the BOT shall submit its opinion to the Minister for considering whether to grant approval thereto. In this regard, in granting approval, the Minister may also prescribe conditions to be observed.

CHAPTER IV

SUPERVISION, INSPECTION AND RECTIFICATION OF POSITIONS OR OPERATION

Section 24. The BOT shall have the power to issue Notifications prescribing rules for the provision of regulated payment systems and regulated payment services in respect of the following matters:

- (1) the oversight of a financial position and operational results;
- (2) business operation standards;
- (3) the administration of work in accordance with the governance principles;
- (4) risk management;
- (5) the disclosure of information on the provision of services;
- (6) the use of services from third parties;
- (7) the retention and disclosure of personal data of service users;
- (8) the inspection and maintenance of security of the system;
- (9) the protection of users;
- (10) the preparation of accounts and submission of a statement of financial position and operational results to the BOT;

(11) the retention of money, for regulated payment services;

(12) any other matter for the purpose of the oversight of security and safety of payment systems, the protection of users or the promotion of the use of services and the development of payment systems.

Section 25. A business operator shall retain data, accounts, documents, seals or other evidence pertinent to the business, assets and liabilities for the purpose of inspection thereof in accordance with the rules prescribed in the Notification of the BOT.

Section 26. The BOT may require a business operator to furnish financial statements, reports or data, whether contained in any medium, or produce any documents periodically or at times and may also require explanations or clarification of such reports, data or documents, in accordance with the rules prescribed in the Notification of the BOT.

The BOT may order a business operator to cause its director, manager, official or employee to give additional statements or produce additional data, accounts, documents and other evidence pertinent to the business within the specified period of time.

The business operator must ensure that the financial statements, reports, data, accounts, documents or explanations furnished or produced under paragraph one and paragraph two are prepared in a manner making the same complete and factually correct. In the case where the BOT considers that the financial statements, reports, data, accounts, documents or explanations furnished or produced by the business operator under paragraph one contain incomplete data or contain ambiguous or unclear statements or in the case where the BOT deems it necessary or appropriate, the BOT shall have the power to appoint an auditor or a specialist for conducting an inspection and reporting a result thereof to the BOT at the expenses borne by such business operator.

Section 27. The BOT shall have the power to appoint an official of the BOT as an inspector for the purpose of inspecting the business, assets and liabilities of the business operator generally or specifically.

The inspector shall have the powers and duties as follows:

(1) to instruct a director, manager, official or employee of the business operator and the person collecting or processing data of the business operator by a computer system or by any other device to give statements pertinent to the business, assets and liabilities of the

business operator or furnish copies of or produce data, accounts, documents, seals or other relevant evidence;

(2) to enter a place of business of the business operator or a place of business of the person collecting or processing data of the business operator by a computer system or by any other device for conducting an inspection as regards the business operator's compliance with this Act, from sunrise to sunset or during office hours of such place and, upon such entry and commencement of such inspection, continue the action during the nighttime or out of office hours of such place if the action remains unfinished;

(3) to enter any place in the case where there is a reasonable cause to suspect that there occurs the operation of business in violation of this Act or there exists evidence or any document pertinent to such act, from sunrise to sunset or during office hours of such place and, upon such entry and commencement of such inspection, continue the action during the nighttime or out of office hours of such place if the action remains unfinished;

(4) to seize or attach property or documents pertinent to the commission of an offence under this Act for the purpose of inspection or legal proceedings, provided that in issuing an order for such seizure or attachment, there must be an indication of the reasons and necessity therefor and rights of the person against whom the seizure or attachment is to be conducted.

The exercise of the powers and duties of the inspector under (2), (3) and (4) shall be in accordance with the rules and procedures prescribed in the Notification of the BOT.

In the performance of duties of the inspector, the inspector shall have the power to entrust any person to be an assistant of the inspector for rendering assistance in the performance of duties of the inspector.

The inspector shall report the inspection to the BOT in accordance with the form prescribed in the Notification of the BOT.

Section 28. In the performance of duties of the inspector and assistants of the inspector, persons concerned shall render reasonable assistance.

Section 29. In the performance of duties under section 27, the inspector must show an identification card, issued by the BOT, to persons concerned.

The identification card of the inspector shall be in accordance with the form prescribed in the Notification of the BOT.

Section 30. The inspector shall be an official under the Penal Code.

Section 31. When it is apparent that a business operator fails to operate the business or ceases to operate the business in accordance with the rules prescribed in the Notification of the BOT, the Minister shall have the power to revoke permission or the BOT shall have the power to revoke registration of such business operator, as the case may be.

The BOT has the power to order the business operator that ceases to operate the business under paragraph one to perform any particular act for the purpose of protecting interests of service users.

Section 32. When it is apparent that the business operator has such financial position or such operation as to be likely to be injurious to the public or violates or fails to comply with the rules prescribed in the Notification of the BOT, the BOT may order such business operator to carry out rectification thereof within a specified period of time. In this regard, if it is an order for the rectification of the financial position or the operation in respect of the operator of **business** for which permission has been granted, the BOT shall also report it to the Minister.

If the business operator fails to take action under paragraph one, the BOT may order the business operator to discontinue the operation in whole or in part *pro tempore* within the specified period of time for carrying out rectification. In this regard, the BOT may also prescribe any rules. If it is an order for the discontinuance of the operation in whole or in part *pro tempore* in respect of the business for which permission has been granted by the Minister, the BOT shall also report it to the Minister.

If the business operator continues its failure to take action in accordance with the provisions of paragraph two or repeats the offence, the BOT may make a recommendation to the Minister for revocation of the permission or the BOT may order revocation of the registration, as the case may be. In this regard, the BOT or the Minister may order such business operator to first perform any particular act for the purpose of protecting interests of service users.

In the case where the BOT has considered the matter and is of the view that the business operator has such financial position or such operation as to be likely to be injurious to the public or violates or fails to comply with the rules prescribed in the Notification of the BOT, thereby resulting in seriously adverse impacts on the public or overall payment systems of the country, the Minister, with the recommendation of the BOT, shall have the power to order

revocation of the permission or the BOT shall have the power to order revocation of the registration of the business operator, as the case may be.

Section 33. For the purpose of the oversight of stability of payment systems or for the purpose of consumer protection, when there is a reasonable cause to believe that, in Thailand, there occurs the provision of a payment system or there occurs a payment service which is not within the applicability of this Act, the BOT shall have the power to instruct persons concerned with such system or service to provide explanations or furnish relevant documents or information within a specified period of time.

Section 34. The Minister, with the recommendation of the BOT, shall have the power to issue Notifications prohibiting the making of any transaction relating to payment systems and payment services with persons engaging in the business for which no permission or registration is granted under this Act.

Section 35. In the case where there is any system or service which is similar in nature to a regulated payment system or service under this Act, if such system or service may have impacts on stability of financial systems or payment systems of the country or may have impacts on the public, the BOT may make a recommendation for enactment of a Royal Decree prescribing that the provision of such system or service shall be regulated under this Act in whole or in part and the penalties concerning payment systems or services under this Act shall apply to the system or service prescribed by the Royal Decree *mutatis mutandis*. In this regard, the BOT may also prescribe rules for the provision of such service.

CHAPTER V

APPEAL

Section 36. Any person, having been given the order under section 13, section 15, section 17, section 23, section 31 or section 32, who disagrees with an order has the right to appeal to the following persons:

(1) in the case where the BOT is the issuer of the order, an appeal shall be made to the Minister;

DISCLAIMER: THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSION PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

(2) in the case where the Minister is the issuer of the order, it shall be in accordance with the law on administrative procedures.

The law on administrative procedures shall apply to the consideration of and decision on appeals under this Act *mutatis mutandis*.

CHAPTER VI PENALTIES

PART I ADMINISTRATIVE PENALTIES

Section 37. There shall be a committee in charge of considering administrative fines consisting of three members namely a representative of the Ministry of Finance as Chairperson, a representative of the BOT and a representative of the Office of the Attorney-General, as members, with the power to consider the infliction of administrative fines. In this regard, the BOT shall appoint one official of the BOT as a secretary.

The BOT shall be in charge of gathering facts concerning the commission of an offence which carries an administrative fine for submission to the committee in charge of considering administrative fines for consideration.

The consideration and issuance of an order inflicting an administrative fine shall be in accordance with the rules prescribed in the Notification of the Minister.

Section 38. In considering the infliction of an administrative fine, the committee in charge of considering administrative fines must have regard to circumstances of the act concerned, damage arising therefrom and the gravity of the penalty to be inflicted on the punished person.

Section 39. In the case where the person inflicted with an administrative fine fails to make payment thereof, the provisions relating to the administrative enforcement under the law on administrative procedures shall apply and in the case where there is no official in charge of the enforcement of the order or there is such official but the official is unable to carry out the administrative enforcement, the BOT shall have the power to institute an action before the

Administrative Court for the enforcement of payment of a fine. In this regard, if the Administrative Court considers that such order for payment of the fine is lawful, the Administrative Court shall have the power to try and adjudicate the case and compel seizure or attachment of property for an auction sale thereof with a view to making payment of the fine.

Section 40. Any person who violates or fails to comply with the rules prescribed under section 7 shall be liable to an administrative fine not exceeding three million Baht.

Section 41. In the case where the business operator that is granted permission for the operation of the regulated payment system business or the operation of the regulated payment service business violates or fails to comply with the Notifications, the rules, procedures, conditions or orders prescribed or given under section 13, section 14, section 15, section 17, section 18, section 19, section 23, section 24, section 25, section 26, section 31 or section 32, such business operator shall be liable to an administrative fine not exceeding two million Baht.

Section 42. In the case where the business operator that is registered for the operation of the regulated payment system business or the operation of the regulated payment service business violates or fails to comply with the Notifications, the rules, procedures, conditions or orders prescribed or given under section 13, section 14, section 15, section 17, section 18, section 19, section 23, section 24, section 25, section 26, section 31 or section 32, such business operator shall be liable to an administrative fine not exceeding one million Baht.

Section 43. In the case where the business operator that is to be inflicted with an administrative fine under this Act is a juristic person, if the commission of the offence by such juristic person has resulted from the instruction or an action of a director or a manager or any person responsible for the operation of such juristic person or in the case where such person has the duty to give instructions or take action and refrains from giving instructions or taking action, thereby leading to the commission of the offence by such juristic person, such person shall also be liable to the penalty as provided for such offence.

PART II
CRIMINAL PENALTIES

Section 44. Any person who operates a regulated payment system business without registration under section 13 shall be liable to imprisonment for a term not exceeding five years or to a fine not exceeding five hundred thousand Baht or to both.

Any person who operates a regulated payment system business without permission under section 13 shall be liable to imprisonment for a term of two to ten years or to a fine of two hundred thousand to one million Baht or to both.

Section 45. Any person who operates a regulated payment service business without registration under section 17 shall be liable to imprisonment for a term not exceeding five years or to a fine not exceeding five hundred thousand Baht or to both.

Any person who operates a regulated payment service business without permission under section 17 shall be liable to imprisonment for a term of two to ten years or to a fine of two hundred thousand to one million Baht or to both.

Section 46. Any person who violates or fails to comply with section 8 or section 22 shall be liable to imprisonment for a term not exceeding ten years or to a fine not exceeding one million Baht or to both.

Section 47. Any person who violates or fails to comply with section 33 or section 34 shall be liable to imprisonment for a term not exceeding one year or to a fine not exceeding one hundred thousand Baht or to both.

Section 48. Any person who, having known that there is or there will be a receivership order against a member, dishonestly diverts, conceals, takes, disposes of or manages property of such member shall be liable to imprisonment for a term of two to ten years or to a fine of two to ten million Baht or to both.

For the purpose of this section, it shall *prima facie* be presumed that, when the Receiver has published a receivership order in the Government Gazette and a daily newspaper or via any other public electronic medium, every person has had the knowledge of such order.

DISCLAIMER: THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSION PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

Section 49. Any person who, having known that there is or there will be a receivership order against a regulated payment service business operator, dishonestly diverts, conceals, takes or manages money received in advance as received by the business operator shall be liable to imprisonment for a term of one to five years or to a fine of one to five million Baht or to both.

For the purpose of this section, it shall *prima facie* be presumed that, when the Receiver has published a receivership order in the Government Gazette and a daily newspaper or via any other public electronic medium, every person has had the knowledge of such order.

Section 50. Any person who obstructs or fails to comply with an order of or fails to render assistance to the inspector who performs the duty under this Act shall be liable to imprisonment for a term not exceeding one year or to a fine not exceeding one hundred thousand Baht or to both.

Section 51. Any person who gives a false statement to the inspector in a manner likely to cause damage to another person or the public shall be liable to imprisonment for a term not exceeding six months or to a fine not exceeding sixty thousand Baht or to both.

Section 52. Any person who removes, causes damage to, destroys or renders useless a seal or mark affixed or placed by the inspector on any object in the performance of the duty shall be liable to imprisonment for a term not exceeding three years or to a fine not exceeding three hundred thousand Baht or to both.

Section 53. Any person who causes damage to, destroys, conceals, takes away or causes loss of or renders useless any property or document seized, attached or retained by the inspector or ordered by the inspector to be furnished as evidence or for the purpose of the execution of the law, whether the inspector retains such property or document by himself or orders such person or another person to furnish or retain it, shall be liable to imprisonment for a term of six months to three years or to a fine of sixty thousand to three hundred thousand Baht or to both.

Section 54. Any person who, having acquired knowledge of affairs of a business operator in consequence of performing within the powers and duties provided by the law or in

consequence of performing the duty in rendering assistance to the person performing within the powers and duties provided by the law, being affairs which in the ordinary course of dealing should not be disclosed, makes disclosure thereof to another person shall be liable to imprisonment for a term not exceeding one year or to a fine not exceeding one hundred thousand Baht or to both.

The provisions of paragraph one shall not apply to the disclosure in the following cases:

- (1) disclosure as required by the duty or in the interest of an inquiry or trial;
- (2) disclosure as to the commission of an offence under this Act;
- (3) disclosure to a domestic agency and a foreign agency having the powers and duties in regulating such business operator;
- (4) disclosure of information for the purpose of the performance of duties of a domestic agency and a foreign agency having the powers and duties in regulating such business operator in accordance with their mutual agreement;
- (5) disclosure for the purpose of rectifying the operational position of the business operator;
- (6) disclosure of secrets of service users upon consent of the service users;
- (7) disclosure for the purpose of the execution of law as provided by law.

Section 55. Any person who, having acquired knowledge of or obtained secrets of a business operator on account of being a director, a person with managerial authority, an official or an employee of the business operator, discloses such secrets in a manner likely to cause damage to another person or the public shall be liable to imprisonment for a term not exceeding one year or to a fine not exceeding one hundred thousand Baht or to both.

The provisions of paragraph one shall not apply to the disclosure in cases under section 54 paragraph two.

Section 56. In the case where the offender is a juristic person, if the commission of the offence by such juristic person has resulted from the instruction or an action of a director or a manager or any person responsible for the operation of such juristic person or in the case where such person has the duty to give instructions or take action and refrains from giving instructions or taking action, thereby leading to the commission of the offence by such juristic person, such person shall also be liable to the penalty as provided for such offence.

DISCLAIMER: THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSION PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

TRANSITORY PROVISIONS

Section 57. When the Minister has, by Notification, prescribed any payment system or payment service to be a regulated one under section 12 and section 16, a person that, on the date of the Notification of the Minister, engages the business which is the regulated payment system business or the regulated payment service business as prescribed in the Notification of the Minister, shall, in the case of an intention to continue the operation of the business, submit an application for permission or registration, as the case may be, to the BOT within one hundred twenty days as from the date of the Notification of the Minister. Upon submission of the application for permission or registration in accordance with the Notification of the Minister, the business may be continued until otherwise ordered by the Minister or the BOT.

Countersigned by:

General Prayut Chan-o-cha
Prime Minister

DISCLAIMER: THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSION PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.