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Thailand: Advancing Thailand's FX ecosystem – BOT moves to reshape the repatriation requirements

## Thailand: Advancing Thailand's FX ecosystem – BOT moves to reshape the repatriation requirements

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### In brief

The Bank of Thailand (BOT) has been undertaking a major project to enhance Thailand's foreign exchange (FX) ecosystem, leading to a series of relaxations in requirements under Thai exchange control law in recent years. The latest proposed relaxations have just been announced in the new BOT public hearing, which remains open until 11 December 2025. The proposed amendments include increasing the amount of offshore funds received by a Thai resident that are exempt from the repatriation requirements under Thai exchange control law. This would significantly enhance Thai residents' flexibility in conducting offshore trades and investments.

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### In more detail

The proposed relaxations under Thai exchange control law, as outlined in the BOT public hearing, can be summarized as follows.

#### 1. Increase in the threshold for exemption from the repatriation requirements

Under the current Thai exchange control regulations, a Thai resident is required to repatriate any foreign currency received outside Thailand immediately upon receipt and either convert it into THB or deposit it into a foreign currency deposit account opened with a commercial bank in Thailand within 360 days from the date of repatriation ("**Repatriation Requirement**"). The Repatriation Requirement can be exempted if:

- i. The foreign currency received by a Thai resident outside Thailand is **less than USD 1 million** (or its equivalent in other currency).
- ii. The Thai resident qualifies for other official exemptions (e.g., using the foreign currency offshore for a permissible purpose and obtaining a waiver of Repatriation Requirement from a

commercial bank in Thailand), or a specific approval from the BOT has been obtained.

Under the new BOT public hearing, the Ministry of Finance and the BOT has proposed to **increase the threshold** for foreign currency received by a Thai resident outside Thailand that is exempt from the Repatriation Requirement under (i) above — from **less than USD 1 million** (or its equivalent in other currency) to **less than USD 10 million** (or its equivalent in other currency). Once effective, this relaxation would provide Thai residents with substantial flexibility regarding keeping funds received offshore (such as proceeds from offshore trades, offshore loans or investments in offshore securities and derivatives) outside Thailand.

## 2. Relaxation of supporting document requirements for investments in offshore securities and derivatives

Under the current regulations, a Thai resident wishing to invest in offshore securities or derivatives must apply for an Acknowledgement of Notice of Intention to Invest in Overseas Securities and Derivatives ("**BOT Acknowledgement Notice**") through the BOT's website. This BOT Acknowledgement Notice must then be presented to the commercial bank in Thailand acting as a remitting bank when the Thai resident remits foreign currency out of Thailand for such offshore investments. This requirement does not apply if the Thai resident qualifies as a retail investor under Thai exchange control regulations and invests through a local licensed intermediary in Thailand.

To facilitate Thai residents' investments in offshore securities and derivatives, the BOT Acknowledgement Notice requirement will be repealed. Under the proposed amendment, Thai residents will only need to present a free-form letter confirming their awareness of, and compliance with, all requirements under Thai exchange control law relating to offshore investments. Once effective, the cumbersome process of applying for and obtaining the BOT Acknowledgement Notice will no longer apply. This relaxation is expected to reduce the documentation burden on Thai residents and support the BOT's policy to encourage greater investments in offshore securities and derivatives by Thai residents.

The proposed amendments aim to provide the flexibility that Thailand's financial market has been seeking. The BOT public hearing will remain open until 11 December 2025. While the implementation timeline is not yet confirmed, the proposed relaxations are anticipated to take effect sometime in 2026. We will keep you updated once the new regulations are published.

For more details, please contact our team at Baker McKenzie.

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