

Unofficial Translation  
With courtesy of the Foreign Banks' Association  
**This translation is for convenience of those unfamiliar with the Thai language**  
**Please refer to the Thai text for the official version**

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**The Bank of Thailand**

17 March 2008

To Manager  
All Commercial Banks Incorporated in Thailand  
All Branches of Foreign Banks

No.: ThorPorTor. ForNorSor. (21) Wor. 472/2551 Re: Announcement and Report of Information regarding Interest Rates, Fees and Conditions related to Foreign Currency Deposits at Commercial Banks

### **1. Rationale for the Circular**

The Notification of the Bank of Thailand (BOT) dated 29 June 2005 stipulated commercial banks to announce deposit and lending interest rates of THB transactions, as well as discounts, charges and fees related to loans. To be transparent and to enable the public to make comparison prior to selecting services, such information is to be posted at every bank's premises and published on the bank's website.

Subsequently, on 4 February 2008 the Ministry of Finance and the Bank of Thailand relaxed the regulations regarding foreign currency deposits, whereby allowing any Thai resident, whether a juristic person or natural person to have more flexibility in depositing foreign currency deposits at financial institutions in Thailand. Although the number of foreign currency depositors is few and the majority is well-educated, To be transparent and to promote fair competition, **it is deemed appropriate for the BOT to instruct commercial banks to announce interest rates, fees and conditions related to foreign currency deposits to the public, enabling the public to make comparison in the same manner as the practice for THB deposits.**

### **2. Scope of Application**

It shall be applicable to all commercial banks incorporated in Thailand and all branches of foreign banks.

### **3. Content**

The BOT seeks cooperation that all commercial banks to carry out the followings.

3.1 Commercial banks shall announce deposit interest rates, fees and conditions related to foreign currency deposits as follows:

(1) Interest rates, fees and conditions of foreign currency deposits tables in the format as the attached Tables 1-3 shall be posted in public area at bank's head office and every branch, providing foreign currency deposit services, within the day that the commercial bank issues or changes the announcement.

(2) Tables 1-3 shall be published on the commercial bank's website prior to the date that the rates shall be effective and such information shall be kept available and accessible by customers for a minimum of 3 years.

(3) The originals of Tables 1-3, in hard copy, electronic file or in any other form, shall be retained for at least 10 years from the date that the rates become effective such that they would be available to any customer, court or government unit upon request.

3.2 Commercial banks shall submit the information stipulated under Clause 3.1 (1) to the BOT in Excel File to the email address: [FOG\\_RR@bot.or.th](mailto:FOG_RR@bot.or.th) within 3 days from the date of announcement or the date of changes; where the first announcement shall be submitted to the BOT no later than 1 April 2008

3.3 If there is any inquiry or if additional information is required related to Clauses 3.1 – 3.2, please contact the Exchange Control Strategy Team, Exchange Control and Credits Department at 0-2356-7345-6.

Your cooperation would be appreciated and thank you for your continuing assistance.

Yours sincerely,

(Mr. Krirk Vanikkul)  
Assistant Governor, Financial Institutions Policy Group  
For Governor

Enclosed:

1. Tables 1-3
2. Instruction for completing Tables 1-3
3. CD – ROM containing Excel File

Prudential Policy Department  
Tel: 0-2283-6827 and 0-2356-7686

Remark: [ ] The BOT will arrange a clarification meeting on ..... at .....  
[ / ] No clarification meeting will be arranged.

Table 1

<p style="text-align: center;">..... Bank                      Table: Foreign Currency Deposit Interest Rates (Percentage per Annum)                      Effective from .....(date).....</p>					
FCY	Type of Deposits	Type of Customers			
		Resident		Non-Resident	
		Natural Person	Juristic Person	Natural Person	Juristic Person
USD	1. Current				
	2. Saving				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	3. Fixed				
	1 month				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	3 months				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	6 months				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	9 months				
	Tier (..... - .....)				
(..... - .....)					
(..... - .....)					
12 months					
Tier (..... - .....)					
(..... - .....)					
(..... - .....)					
4. ....					
.....	1. Current				
	2. Saving				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	3. Fixed				
	1 month				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	3 months				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	6 months				
	Tier (..... - .....)				
	(..... - .....)				
	(..... - .....)				
	9 months				
	Tier (..... - .....)				
(..... - .....)					
(..... - .....)					
12 months					
Tier (..... - .....)					
(..... - .....)					
(..... - .....)					
4. ....					
Remark:		Authorized Signature ..... (.....) Announced on .....(date).....			

..... Bank							
Table: <b><u>Fees related to Deposit and Withdrawal of Foreign Currency Account</u></b>							
Effective from .....(date).....							
FCY	Fee		Commission-in-lieu			Other Fees	
			%	Min.	Max.		
USD	SWIFT/ Telex Transfer	Deposit					
		Withdrawal					
	Draft	Deposit					
		Withdrawal					
	Foreign Cheque	Deposit					
		Withdrawal					
	Traveler's Cheque	Deposit					
		Withdrawal					
	Note and Coin	Deposit					
		Withdrawal					
	Remark:						
	...	SWIFT/ Telex Transfer	Deposit				
			Withdrawal				
		Draft	Deposit				
Withdrawal							
Foreign Cheque		Deposit					
		Withdrawal					
Traveler's Cheque		Deposit					
		Withdrawal					
Note and Coin		Deposit					
		Withdrawal					
Remark:							
...		SWIFT/ Telex Transfer	Deposit				
			Withdrawal				
		Draft	Deposit				
	Withdrawal						
	Foreign Cheque	Deposit					
		Withdrawal					
	Traveler's Cheque	Deposit					
		Withdrawal					
	Note and Coin	Deposit					
		Withdrawal					
	Remark:						
	Authorized Signature ..... (.....) Announced on .....(date).....						

Table 3

..... Bank					
Table: Conditions and Fees related to Foreign Currency Account					
Effective from .....(date).....					
FCY	Conditions and Other Fees		Current Account	Saving Account	Fixed Account
USD	Initial deposit				
	Fee -below min. balance	Average min. balance			
		Fee			
	Fee – dormant account	Dormant period			
		Fee			
	Fee – returned cheque/ draft				
Remark:					
...	Initial deposit				
	Fee -below min. balance	Average min. balance			
		Fee			
	Fee - dormant	Dormant period			
		Fee			
	Fee – returned cheque/ draft				
Remark:					
...	Initial deposit				
	Fee -below min. balance	Average min. balance			
		Fee			
	Fee - dormant	Dormant period			
		Fee			
	Fee – returned cheque/ draft				
Remark:					
...	Initial deposit				
	Fee -below min. balance	Average min. balance			
		Fee			
	Fee - dormant	Dormant period			
		Fee			
	Fee – returned cheque/ draft				
Remark:					
...	Initial deposit				
	Fee -below min. balance	Average min. balance			
		Fee			
	Fee - dormant	Dormant period			
		Fee			
	Fee – returned cheque/ draft				
Remark:					
			Authorized Signature .....		
			(. ..)		
			Announced on .....(date).....		

**Completion Instruction**  
**Table: Foreign Currency Deposit Interest Rates**  
**Table: Fees related to Deposit and Withdrawal of Foreign Currency Account**  
**Table: Conditions and Fees related to Foreign Currency Account**

**Definition**

• **Table: Foreign Currency Deposit Interest Rates (Table 1)**

- a. Type of Deposits** means the different type of deposits the commercial bank offers to the customers, namely current account, saving account and fixed account.

In the case where a commercial bank pays different interest rates for different deposit amounts, the tier amounts shall be specified as well as interest rate for each tier. In the case where a commercial bank pays different interest rates for different terms of fixed deposit, the terms and corresponding interest rates shall be specified. The terms shall be clearly stated such as 1,3,6,9 and 12 months, etc. In the case where no interest is paid, “no interest” shall be clearly stated.

**b. Type of Customers** means the type of customer maintaining a deposit with the commercial bank, for example, resident, non-resident, natural person or juristic person, etc.

**c. Remark** – please specify branches providing foreign currency deposits and any other condition related to interest payment or explanation (if any).

Commercial bank shall announce deposit interest rates for all foreign currencies in which the bank accepts deposits.

• **Table: Fees related to Deposit and Withdrawal of Foreign Currency Account (Table 2)**

**a. Fee** means commission-in-lieu and any other fees related to deposit or withdrawal of foreign currency made on a foreign currency account via various means of payment as follows:

**1. SWIFT/ Telex Transfer** means the case where foreign currency fund is remitted from overseas (via SWIFT or Telex) and deposited into a foreign currency account, or the case where foreign currency fund is withdrawn from a foreign currency account and remitted overseas (via SWIFT or Telex).

**2. Draft** means the case where foreign currency fund is received in the form of a draft and deposited into a foreign currency account, or the case where foreign currency fund is withdrawn from a foreign currency account to purchase a foreign currency draft.

**3. Foreign Cheque** means the case where foreign currency fund is received in the form of a cheque and deposited into a foreign currency account, or the case where foreign currency fund is withdrawn from a foreign currency account to purchase a foreign currency cheque.

**4. Traveler's Cheque** means the case where foreign currency fund is received in the form of a traveler's cheque and deposited into a foreign currency account, or the case where foreign currency fund withdrawn from a foreign currency account to purchase a foreign currency traveler's cheque.

**5. Note and Coin** means the case where foreign currency fund is received in the form of notes and coins and deposited into a foreign currency account, or the case where foreign currency fund is withdrawn from a foreign currency account to purchase foreign currency notes and coins.

**b. Commission-in-lieu** – specify the % of Commission-in-lieu for deposit and withdrawal in each case.

**c. Commission-in-lieu Min.** – specify the minimum amount and currency in which the charge is made in each case.

**d. Commission-in-lieu Max.** – specify the maximum amount and currency in which the charge is made in each case.

**e. Other fees** – specify the amount and currency in which the other fee is charged in each case, above and beyond the Commission-in-lieu. (State minimum and maximum, if apply.)

**f. Remark** – specify any other information or explanation (if any).

Information regarding fees that the commercial bank collects from customers must be provided for all foreign currencies in which the bank accepts deposits.

• **Table: Conditions and Fees of Services related to Foreign Currency Account (Table 3)**

**a. Initial deposit** means the amount required for initial deposit in current, saving or fixed account. Amount and currency are to be stated.

**b. Fee – below min. balance** means where a commercial bank specifies an average minimum balance in the current, saving or fixed account and requires its customers to maintain an average balance above such amount for any given period of time; otherwise the commercial bank shall charge a maintenance fee.

- **Average minimum balance** – specify the amount, currency and period such as per month, etc.

- **Fee** – specify amount and currency.

**c. Fee – dormant account** means the longest period that a customer may maintain a deposit in current, saving or fixed account without any activity and would not be subject any charges; should such period is exceeded, the bank shall begin to charge a fee for such an account.

- **Dormant period** – specify the period such as 1 month, etc.
- **Fee** – specify amount and currency in which the commercial bank would charge the customer if he/she does not conduct any transaction for a period longer than the specified period.

**d. Fee – returned cheque/ draft** means a fee collected by a commercial bank from customer if there is an returned cheque or draft. Specify amount and currency.

**e. Remark** means further explanation or information (if any).

Information regarding conditions and fees that the commercial bank collects from customers must be provided for all foreign currencies in which the bank accepts deposits.

Moreover, authorized signatory or person authorized by the commercial bank shall certify to the accuracy of the information provided in Tables 1-3 by filling in the first and last names as well as position in the parenthesis. In the case where another person is assigned to affix a signature on behalf of the authorized signatory, write “for” in front of the position of the authorized signatory. The date of the announcement is issued or changed shall also be specified.

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