

Notification of the Ministry of Finance
Business that requires a permit according to section 5 of the Declaration of the
Revolutionary Council No. 58
(Nano-Finance for the occupation under supervision)
(No. 2)

According to section 5, 7, 8, and 14 of the Declaration of the Revolutionary Council No. 58 (dated 26 January 1972) regarding the supervision of trading businesses which has an impact on public safety and well-being, the Minister of Finance shall announce the Notification to regulate the Nano-Financing for occupation, as specified in this law, as the business resemble to banking that requires permission under this Notification as follows;

Section 1 The provision in section 3 of the Notification of the Ministry of Finance, regarding the business that requires a permit according to section 5 of the Declaration of the Revolutionary Council No. 58 (Nano-Finance for the occupation under supervision) dated 26 December 2014, shall be repealed and replaced by the following;

“Section 3 The business operator shall be a legal entity in the form of limited company or public limited company, permitted by the Minister in written form. Accordingly, the Minister may stipulate any rule for such permission if appropriate.

The permit application shall be submitted to the Bank of Thailand under the rules and form prescribed by the Bank of Thailand.

After all permit application and evidence documents have been correctly received, the Bank of Thailand shall propose the decision to the Minister to considering on the permission of business regarding the Nano-Finance for the occupation under supervision, and the consideration must be completed within sixty days since the date that all permit application and required documents are completely received.”

Section 2 The provision in paragraph 2 of section 8 of the Notification of the Ministry of Finance, regarding the business that requires a permit according to section 5 of the Declaration of the Revolutionary Council No. 58 (Nano-Finance for the occupation under supervision) dated 26 December 2014, shall be repealed and replaced by the following;

“According to the permission in the following section 8(1) and (2) in the first paragraph, the business operator shall submit the application stating the reason to acquire such permission to the Bank of Thailand, then the Bank of Thailand shall consider and propose the application to the Minister to approve within sixty days from the date that the application and required documents are completely submitted.”

Section 3 The provision in section 10 of the Notification of the Ministry of Finance, regarding the business that requires a permit according to section 5 of the Declaration of the Revolutionary Council No. 58 (Nano-Finance for the occupation under supervision) dated 26 December 2014, shall be repealed and replaced by the following;

“Section 10 The director, manager, or any person with power to manage the affair of the business operator shall not be classified as:

(1) Being declared bankrupt

(2) Having been imprisoned by a final court judgement on the offences against property which have been done by corruption

(3) Having been a director, manager, or a person with power of management which the license revocation has been announced by the Minister following section 11

(4) Having been a person who is restricted or lacks of qualification, as prescribed in the Notification of the Bank of Thailand.

In the circumstance when director, manager, or a person with power of management of the Nano-Finance for the occupation under supervision is being altered, the business operator shall notify the Bank of Thailand in writing form within fifteen days since the replacement has been occurred.”

Section 4 The provision in section 12 of the Notification of the Ministry of Finance, regarding the business that requires a permit according to section 5 of the Declaration of the Revolutionary Council No. 58 (Nano-Finance for the occupation under supervision) dated 26 December 2014, shall be repealed and replaced by the following;

“Section 12 In an event that the business operator wishes to cease the business regarding Nano-Finance for the occupation under supervision, such business operator must inform the Minister through the Bank of Thailand.

After being informed, the Bank of Thailand shall take a consideration and immediately propose the opinion to the Minister no later than thirty working days since the date of informing with all correct documents.

The Minister, under advice of the Bank of Thailand, shall take a consideration and may provide the instruction regarding the time of cessation and under which condition and measure that shall be applied. Accordingly, the consideration must be completed within thirty working days since the date that the reports from the Bank of Thailand, as mentioned in second paragraph, has been received, unless if there is an inevitable circumstance where the consideration could not be done on due date, the Minister shall inform the business operator before the due date and the extension could be done, but no longer than thirty working days from the due date.”

Section 5 This notification shall be in force from the following day that it has been published in the Gazettes.

Announced on 17 December 2015

Countersigned by,
Apisak Tantivorawong
Minister of Finance