

Unofficial Translation \*

PAYMENT SYSTEM 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

has been graciously pleased to proclaim that:

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

This Act contains certain provisions in relation to the restriction of rights and liberties of a person, 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 permit by virtue of law.

The reason and necessity for the restriction of rights and liberties of a person under this Act are to provide for the supervision of payment systems that is efficient and in line with international standards which will be advantageous for the economic stability of the country, thus the enactment of this Act has been in accordance with the conditions prescribed under Section 26 of the Constitutional of the Kingdom of Thailand.

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

**Section 2.** This Act shall come into force after the expiration of one hundred and eighty days from the date of its publication in the Government Gazette.

**Section 3.** In this Act:

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\* **DISCLAIMER :** “This Translation is provided by the Bank of Thailand as the competent authority for information purposes only. Whilst the Bank of Thailand has made efforts to ensure the accuracy and correctness of the translation, the original Thai text as formally adopted and published shall in all events remain the sole authoritative text having the force of law.”

“payment system” means any system or arrangement for the transfer of funds, clearing or settlement;

“clearing” means a transmission, examination and verification of data from payment instructions for the calculation of balance of creditor’s or debtor’s final position to be used for balance settlement between the creditor and the debtor;

“settlement” means a payment agreed in advance in order to reconcile the creditor’s or debtor’s status by adjusting the account using the clearing information to discharge the obligation in whole or in part;

“highly important payment system” means a payment system which is important to the security and stability of payment system, financial system or monetary system of the country;

“designated payment system” means a payment system which shall obtain a license from the Minister or be registered with the BOT, as the case may be;

“payment service” means a provision of any payment instrument or any payment channel, whether tangible or intangible, for payment of goods or services or transfer of fund or any other financial transaction;

“designated payment service” means a payment service which shall obtain a license from the Minister or be registered with the BOT, as the case may be;

“electronic card” means an electronic card in accordance with the Penal Code;

“electronic money” means any electronic card issued by a business provider to a service user, whether or not the name is specified thereon, whereby payment has been made to the business provider in advance for payment of goods, services or other payments in lieu of payment by cash and there has been recorded the value or amount of the money paid in advance;

“money received in advance” means the money which a designated payment service business provider has received from its service user which consist of the outstanding value which the service user has paid in advance to the business provider and the money that a money transfer business provider has received in advance from its service user;

“member” means a user which agrees to be bound by the rules of a highly important payment system;

“business provider” means a business provider which has obtained a license or registered under this Act;

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

“Minister” means the Minister which is in charge of this Act

**Section 4** The Minister of Finance shall be in charge of the execution of this Act.

## Chapter I : HIGHLY IMPORTANT PAYMENT SYSTEM

**Section 5.** A highly important payment system shall have the characteristics as follows:

(1) be a payment system which is a principal infrastructure of the country whose problem or disruption may have systemic effect on the members of the system continually and broadly.; and

(2) be a payment system which handles high - value fund transfer or used for clearing or settlement between members.

**Section 6.** The payment systems which the BOT establishes and operates or any other payment system prescribed by the Minister in a notification with the advice of the BOT shall be designated as a highly important payment system.

**Section 7.** The BOT shall be responsible for the supervision of the highly important payment system for the purpose of stability, security and efficiency of the system by having the power to issue notifications prescribing rules in the following matters:

(1) System operating procedures, include rules and conditions relating to payment finality;

(2) Member access criteria;

(3) Rights, obligations and responsibilities of the highly important payment system providers and members;

(4) Risk management of the system;

(5) Security measure of the system;

(6) Emergency management;

(7) Any other matter as prescribed by the BOT.

**Section 8.** If any member files a petition or has been filed a petition for business reorganization and the court has issued the order accepting the petition, has been filed for bankruptcy or has been under a receivership ordered by the court, such member shall notify the BOT and the highly important payment system provider immediately in accordance with the procedures prescribed in the notification of the BOT.

**Section 9.** In the case where the court has issued the order accepting the petition for business reorganization or the order for receivership of a member, any fund transfer, clearing or settlement of the member that has been made through the highly important payment system before the time of the court order can continue to proceed until its completion under rules of the system, but not more than the end of the day on which the court order has been issued and shall be final and shall not be revoked, reversed, modified, stopped or set aside.

**Section 10.** Funds, securities or any other instrument provided by a member to the highly important payment system as collateral for the use of liquidity, settlement or any other purpose shall be protected and shall not be regarded as properties that may be allocated to the creditors of the member in the bankruptcy case, and after the BOT has enforced the collateral, the remaining shall be delivered to debtor's property.

**Section 11.** The exercise of the right to revoke fraudulent act, transfer or any other act under the Civil and Commercial Code and the law of bankruptcy shall be enforceable. However, the exercise of such rights shall not affect the finality of the operation proceeded through the highly important payment system under Section 9.

## Chapter II :

### DESIGNATED PAYMENT SYSTEM

**Section 12.** The Minister with the advice of the BOT shall have the power to issue the notification prescribing any payment system having the following characteristics as the designated payment system which shall apply for a license:

(1) payment system which is the center or network between the service users of the system for fund transfer, clearing or settlement such as the system for retail

fund transfer among service users of the systems, payment card network or settlement system; or

(2) any other payment system which may affect public interest, public confidence or stability and security of the payment system.

The Minister with the advice of the BOT shall have the power to issue a notification prescribing the designated payment system specified under (1) which is the innovative payment system applied by a new technology and on service testing period, or which is the payment system having a limited group of users with no widespread impact on the payment system or public interest, to be the designated payment system that shall be registered with the BOT.

In prescribing the notification under the first paragraph and the second paragraph, the Minister with the advice of the BOT may prescribe types or characteristics of the business operation.

**Section 13.** The operation of the designated payment system business may be undertaken only by a juristic person in the type of limited company, public limited company or other juristic persons prescribed by the notification of the BOT upon having obtained a license from the Minister with the advice of the BOT or being registered with the BOT. In granting such license or effecting such registration, the Minister or the BOT may prescribe any condition as deemed appropriate, as the case may be.

The application for a license, granting of license and effecting registration, including payment of fees, shall be in accordance with the rules, procedures, conditions and rates as prescribed in the notification of the BOT.

**Section 14.** A business provider who obtains license or is registered to operate the designated payment system business shall not appoint a person who has the following characteristics to be a director or person with the managerial power of such business provider.

(1) being under receivership or is bankrupt or used to be bankrupt and the period of two years has not yet lapsed from the date of order of termination or discharge of the bankruptcy;

(2) being an insane person, an incompetent person or a quasi-incompetent person;

(3) having been sentenced to imprisonment by a final court judgment for any offence relating to counterfeit and forgery, theft, snatching, extortion, blackmail, robbery, gang-robbery, defraud, cheating the creditor, embezzlement, receiving stolen property whether there is a suspension of punishment, or has been imprisoned by a final court judgment for offences relating to computer under the computer crimes law;

(4) having been sentenced by a judgment or order of the court that its properties shall be forfeiture for the benefit of the state or having been sentenced by a final court judgment on the ground of committing an offence relating to money laundering under anti-money laundering law or used to a designated person for involvement in terrorism or has been sentenced by a final court judgment for offence relating to terrorism financing under the law on counter-terrorism and proliferation of weapon of mass destruction financing.

(5) being a director or a person with managerial powers of a juristic person which has been prohibited from operating the designated payment system business or the designated payment service business or whose license or registration had been revoked.

(6) having been discharged from being a director or an executive of a public limited company for having the characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders under the law on securities and exchange.

(7) having been sentenced to imprisoned by a final court judgment for any offence relating to the provision of a payment system or payment service without having obtained a license or registered.

(8) being a person having other prohibited characteristics or lack other qualification as prescribed in the notification of the BOT.

**Section 15.** Any business provider of a designated payment system that intends to cease the business operation shall notify the BOT in accordance with the rules, procedures and conditions as prescribed in the notification of the BOT.

After being notified under the first paragraph until the cease of the business operation, the BOT shall have the power to order the business provider under the first paragraph to perform any act in order to protect the interest of the service users.

In the event where the business provider under the first paragraph is the business provider of the payment systems licensed by the Minister, the BOT shall propose its recommendation to the Minister for considering permission. In giving permission, the Minister may impose any condition for such business provider to comply.

### Chapter 3 DESIGNATED PAYMENT SERVICE

**Section 16.** The Minister with the advice of the BOT shall have the power to issue the notification prescribing the following provisions of the payment services as the designated payment services which shall apply for a license:

- (1) provision of credit card, debit card, or ATM card services;
- (2) provision of an electronic money service;
- (3) provision of a service of receiving electronic payment for and on behalf of sellers, service providers or creditors;
- (4) provision of a service of transferring money by an electronic means;
- (5) other provisions of the payment services which may affect financial system or public interest.

The Minister with the advice of the BOT shall have the power to prescribe the designated payment services specified under the first paragraph, which are the innovative payment service applied by a new technology and on service testing period, or which are the payment service provided to a limited group of customers with no widespread impact on the payment system or public interest, to be the designated payment services which shall be registered with the BOT.

In prescribing the notification under the first paragraph and the second paragraph, the Minister with the advice of the BOT may prescribe types or characteristics of the business operation.

**Section 17.** The operation of the designated payment services business may be undertaken only by a juristic person in the type of limited company, public limited company or other juristic persons prescribed by the notification of the BOT and upon having obtained a license from the Minister with the advice of the BOT or being registered with the BOT. In granting such license or effecting such registration, the

Minister or the BOT may prescribe any condition as deemed appropriate, as the case may be.

The application for a license, granting license and effecting registration, including payment of fees, shall be in accordance with the rules, procedures, conditions and rates as prescribed in the notification of the BOT.

**Section 18.** The provision of Section 14 shall apply to the appointment of a director or a person with the managerial power of a person licensed or registered under this Chapter mutatis mutandis.

**Section 19.** Business provider of the payment services who receive money received in advance from services users shall prepare accounts of money received in advance for each service user and segregate such money from its own properties and may not use such money for any other purpose in accordance with the rules as prescribed in the notification of the BOT.

For the purpose of Section 20 and Section 21, it shall be deemed that the money received in advance is the asset of service users. However, if there is any interest accrued, such interest shall belong to the business provider.

**Section 20.** When a business provider of the payment services under Section 19 has been ordered to suspend business either in whole or in part under this Act or other laws, has been filed a petition for business reorganization, has been filed for bankruptcy or has been under a receivership ordered by the court, the money received in advance which is in the possession of such business provider shall be protected and shall not be regarded as properties subject to the restriction of distribution, disposal or transfer in accordance with a lawful order to wholly or partially suspend the business or with other related laws.

**Section 21.** When a business provider of the payment services under Section 19 has become a debtor by judgment or has been under a receivership ordered by the court, the money received in advance which is in the possession of such business provider shall be protected and shall not be regarded as properties subject to the seizure or attachment in civil case or properties that may be allocated to creditors in the bankruptcy case.



In the event where such business provider has been under a receivership under the first paragraph, the receiver and the BOT shall have the power to manage the money received in advance in accordance with the rules as prescribed in the notification of the BOT as follows:

(1) gathering the money received in advance and allocating such money in order to return it to the service users;

(2) transferring account and money received in advance to other business providers of the payment services;

(3) taking any other act to complete the management of the money received in advance.

In proceeding under the second paragraph, the receiver and the BOT may authorize any other person to take such acts on their behalf.

In managing money received in advance under the second paragraph, the service users who are not associated with the business provider in a manner as prescribed in the notification of the BOT shall be entitled to receive the allocated money prior to the others.

When the money received in advance has already been allocated under this Section, should any service user has acquired money partially, such service user shall have the right to claim for repayment of the remaining debt in the bankruptcy case of the business provider. Such claim shall, however, be submitted within the period specified in the law of bankruptcy.

**Section 22.** When a business provider of the payment services under Section 19 has been ordered to suspend its business either in whole or in part under this Act or other laws, has been filed a petition for business reorganization, has been filed for bankruptcy or has been under a receivership ordered by the court, such business provider shall immediately notify the BOT in accordance with the procedures as prescribed in the notification of the BOT.

**Section 23.** Any business provider of the designated payment services that intends to cease the business operation shall notify the BOT in accordance with the rules, procedures and conditions as prescribed in the notification of the BOT.

After being notified under the first paragraph until the cease of the business operation, the BOT shall have the power to order the business provider under the first paragraph to perform any act in order to protect the interest of the service users.

In the case where the business provider under the first paragraph is the business provider of the payment services licensed by the Minister, the BOT shall propose its recommendation to the Minister for considering permission. In giving permission, the Minister may impose conditions with which such provider shall comply.

#### **Chapter 4**

### **SUPERVISION, EXAMINATION AND RECTIFICATION OF CONDITION OR OPERATION**

**Section 24.** The BOT shall have the power to issue notifications prescribing rules of the provisions of designated payment systems and designated payment services in the following matters:

- (1) supervision of financial conditions and results of operations;
- (2) standard of business operations;
- (3) management according to the good governance;
- (4) risk management;
- (5) data disclosure regarding services provision;
- (6) use of a third party's services;
- (7) storage and disclosure of personal data of service users;
- (8) examination and maintenance of system security and stability;
- (9) protection of service users;
- (10) preparation of accounts and submission of financial statements and results of operations to the BOT;
- (11) money safeguard for the designated payment services;
- (12) any other matter for the purposes of supervising stability or security of payment system or protecting service users or promoting use of services and development of payment system.

**Section 25.** Business providers shall keep data, accounts, documents, seals or other evidence pertaining to its business, assets and liabilities for the purpose of examination in accordance with the rules as prescribed in the notification of the BOT.

**Section 26.** The BOT may require a business provider to submit financial statements, reports or data in any form of media or produce any document at any interval or from time to time, including to provide clarifications or elaborate such

reports, data or documents in accordance with the rules as prescribed in the notification of the BOT.

The BOT may order the business provider to cause its directors, managers, officers or employees to make a statement, adduce data, accounts, documents and other evidences relating to the business within the time prescribed.

The financial statements, reports, data, accounts, documents or clarifications submitted or adduced pursuant to the first paragraph and the second paragraph shall be completely and truthfully prepared by the business provider. In the case where the BOT determines that the financial statements, reports, data, accounts, documents or clarifications submitted or adduced pursuant to the first paragraph are incomplete or ambiguous, or where the BOT deems it necessary or appropriate, the BOT shall have the power to appoint an auditor or a specialist, at the expense of such business provider, to conduct an examination and report the results thereof to the BOT.

**Section 27.** The BOT shall have the power to appoint its officials as the examiner to examine the business, assets and liabilities of the business provider in general or in specific case.

The examiner shall have powers and duties as follow:

(1) ordering any director, manager, officer, employee of the business provider and any person collecting or processing data of the business provider either by employing computer system or any other device to testify concerning the business, assets and liabilities of the business provider , to deliver copies of or adduce information, accounts, documents, seals or other related evidences;

(2) entering business premises of the business provider or places of business of any person collecting or processing data of the business provider either by employing computer system or any other device in order to examine the compliance by the business provider with this Act, during the time between sunrise and sunset or during the business hours of such premises. After so entering and examining, if the examination cannot be finished, it may continue into the night or outside of business hours of those premises;

(3) entering any premise in case there is a reason to suspect that a business operation in violation of this Act is being carried out or there are evidences or documents relating to such act, during the time between sunrise and sunset or during the business hours of such premises. After so entering and examining, if the

examination cannot be finished, it may continue into the night or outside of business hours of those premises;

(4) seizing or attaching properties or documents connected with the commission of an offense under this Act for the purposes of examination or prosecution. An order for such seizure or attachment shall stipulate the reason, necessity and rights of the person subject to such seizure or attachment. The exercise of powers and duties under (2) (3) and (4) shall be in accordance with the rules and procedures as prescribed in the notification of the BOT.

In the performance of duties of the examiner, the examiner shall have the power to delegate any person to be an assistant of the examiner in order to assist him in doing so.

The examiner shall report the examination to the BOT in accordance with the forms as prescribed in the notification of the BOT.

**Section 28.** In the performance of duties of the examiner and the assistant of the examiner, any person concerned shall facilitate them as may be appropriate.

**Section 29.** In the performance of duties under Section 27, the examiner shall produce an identification card issued by the BOT to the persons concerned. The identification card of the examiner shall be in the forms as prescribed in the notification of the BOT.

**Section 30.** The examiners shall be the officials under the Penal Code.

**Section 31.** In the case where a business provider fails to operate business or ceases to operate business in accordance with the rules as prescribed in the notification of the BOT, the Minister shall have the power to revoke the license or the BOT shall have the power to revoke the registration of such business provider, as the case may be.

The BOT shall have the power to order the business provider who ceases to operate business under the first paragraph to perform any act in order to protect the interest of the service users.

**Section 32.** In the case where the financial condition or operation of a business provider may cause damage to the public or the business provider violates

or omits to comply with the rules as prescribed in the notification of the BOT, the BOT may order such business provider to make rectification within the time specified. If the order to rectify the financial condition or operation is granted to the licensed business provider, the BOT shall report to the Minister for information.

If the business provider fails to comply with the first paragraph, the BOT may order the business provider to suspend its business operation entirely or partially for a temporary period within the time specified in order to make rectification. In this regard, the BOT may prescribe any rule for compliance. If the order to suspend the business operation entirely or partially for a temporary period is granted to the business licensed by the Minister, the BOT shall report to the Minister for information.

If the business provider continues to fail to comply with the order under the second paragraph or commits a subsequent offence, the BOT may propose to the Minister to revoke the license or the BOT may order to revoke the registration, as the case may be. In this regard, the BOT or the Minister may order the business provider to perform any act in order to protect the interest of the service users.

In the case where the BOT considers that the financial condition or operation of a business provider may cause damage to the public or the business provider violates or omits to comply with rules as prescribed in the notification of the BOT which will severely affect the public or the overall payment system of the country, the Ministry with the advice of the BOT shall have the power to revoke the license or the BOT shall have the power to revoke the registration of the business provider, as the case may be.

**Section 33.** For the purposes of supervision of the payment system stability or consumer protection, where there is a reasonable ground to believe that there are provision of payment systems or payment services in Thailand which are not subject to this Act, the BOT shall have the power to order any person relating to such systems or services to testify, submit documents or related information within the time prescribed.

**Section 34.** The Minister with the advice of the BOT shall have the power to prescribe in a notification to prohibit any transaction relating to payment systems and payment services with a business provider who has not been licensed or registered under this Act.

**Section 35.** In the case where there are systems or services which have characteristics similar to the designated payment systems or services under this Act, if such systems or services may affect the financial stability or the payment system of the country or may affect the public, the BOT may propose an enactment of a Royal Decree prescribing provisions of such systems or services to be subject to designation of this Act in whole or in part, including applying the penal provisions relevant to the payment systems or services under this Act with systems or services prescribed in the Royal Decree mutatis mutandis. In this regard, the BOT may prescribe any rule of such provisions.

## Chapter 5 APPEAL

**Section 36.** A person, who has received an order under Section 13, Section 15, Section 17, Section 23, Section 31 or Section 32 and not concurred with the order, is entitled to appeal against such order to the following persons;

(1) In the case where the order is issued by the BOT, the appeal against such order shall be filed to the Minister

(2) In the case where the order is issued by the Minister, the appeal against such order shall be in accordance with the law on administrative procedures. The law on administrative procedures shall be applied mutatis mutandis to the consideration and the deliberation of appeal under this Act.

## Chapter 6 SANCTIONS

### Part 1 ADMINISTRATIVE SANCTIONS

**Section 37.** There shall be an Administrative Panel comprising of three persons which composes of a representative of the Ministry of Finance as Chairperson, a representative of the BOT and a representative of Office of the Attorney General as members having the power to impose administrative fine. The BOT shall appoint its officer to serve as a secretary.

The BOT shall be the collector of facts relating to the commission of an offence which is subject to administrative sanction to propose to the Administrative Panel for consideration.

The consideration and issuance of an order to impose administrative sanction shall be in accordance with rules as prescribed by the Minister.

**Section 38.** In considering the imposition of administrative fine, the Administrative Panel shall take into consideration the circumstantial factor constituting the act, damage causing by such act as well as the gravity of the sanction to be imposed on the sanctioned person.

**Section 39.** In the case where the person who is subject to the administrative fine fails to pay the administrative fine, the provisions on administrative enforcement under the law on administrative procedure shall be applied, and in the case where there is no officer to enforce the order, or there is but such officer is unable to enforce the order, the BOT shall have the power to sue to the administrative court for the enforcement of fine payment. In this regard, if the administrative court is of the opinion that the order mandating the payment of the fine is lawful, the administrative court shall have the power to adjudicate the case and order the seizure or attachment of the property for sale by auction for the purpose of payment of the fine.

**Section 40.** Any person who violates or fails to comply with the rules under Section 7 shall be subject to an administrative fine not exceeding three million baht.

**Section 41.** In the case where a business provider who has been licensed to operate the designated payment system business or the designated payment service business violates or fails to comply with the notifications, rules, procedures, conditions or orders 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 person shall be subject to administrative fine of not exceeding two million baht.

**Section 42.** In the case where a business provider who has been registered to operate the designated payment system business or the designated payment service business violates or fails to comply with the notifications, rules, procedures, conditions or orders 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 person shall be subject to administrative fine of not exceeding one million baht.

**Section 43.** In the case where a business provider administratively fined under this Act is a juristic person, if the commission of an offence of such the juristic person caused an order or action of a director, manager, or any person responsible for the operations of such juristic person, or where such person has a duty to order or take action but fails to do so and thereby caused the juristic person to have committed the offence, such person shall also be liable to the penalties specified for such offence as well.

## Part 2 CRIMINAL SANCTIONS

**Section 44.** Any person who undertakes the designated payment system business without registration under Section 13 shall be subject to imprisonment for a term of not exceeding five years or a fine of not exceeding five hundred thousand baht or both.

Any person who undertakes the designated payment system business without license under Section 13 shall be subject to imprisonment for a term of two years to ten years or a fine of two hundred thousand baht to one million baht or both.

**Section 45.** Any person who undertakes the designated payment service business without registration under Section 17 shall be subject to imprisonment for the term of not exceeding five years or a fine of not exceeding five hundred thousand baht or both.

Any person who undertakes the designated payment service business without license under Section 17 shall be subject to imprisonment for the term of two years to ten years or a fine of two hundred thousand baht to one million baht or both.

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

**Section 47.** Any person who violates or fails to comply with Section 33 or Section 34 shall be subject to imprisonment for a term of not exceeding one year or



a fine of not exceeding one hundred thousand baht or both.

**Section 48.** Any person who, knowing of the -receivership order or the would be receivership order of a member, diverts, conceals, takes, disposes of or manages property of such member dishonestly shall be subject to imprisonment for a term of two years to ten years or a fine of two million baht to ten million bath or 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 in a daily newspaper or on any other public electronic media, every person has had the knowledge of such order.

**Section 49.** Any person who, knowing of the receivership order or the would be receivership order of a business provider of the designated payment service dishonestly diverts, conceals, takes, disposes of or manages the money received in advance which the business provider has received shall be subject to imprisonment for a term of one year to five years or a fine of one million baht to five million bath or 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 in a daily newspaper or on any other public electronic media, every person has had the knowledge of such order.

**Section 50.** Any person who obstructs or fails to comply with an order or fails to facilitate the examiner in the performance of his duties under this Act shall be liable to imprisonment for a term of not exceeding one year or a fine of not exceeding one hundred thousand baht or both.

**Section 51.** Any person who makes a false statement to the examiner which is likely to cause damage to other person or the public shall be liable to imprisonment for a term of not exceeding six months or a fine of not exceeding sixty thousand baht or both.

**Section 52.** Any person who removes, damages, destroys or renders useless any seal or mark which the examiner stamped or affixed on anything in the performance of his duties shall be liable to imprisonment for a term of not exceeding

three years or a fine of not exceeding three hundred thousand baht or both.

**Section 53.** Any person who damages, destroys, conceals, takes away, causes the loss or renders useless any property or document which the examiner seized, attached, kept or ordered to be sent as evidence or for enforcement of law, whether the examiner has kept such property or document by himself or ordered such person or other person to send or to keep it, shall be liable to imprisonment for a term of six months to three years or a fine of sixty thousand baht to three hundred thousand baht or both.

**Section 54** Any person, in the performance under the authorities and duties provided by law, or in giving assistance to the person performing under the authorities and duties provided by law, having acquired knowledge about the affairs of a business provider which under normal circumstances should not be disclosed, reveals such knowledge to other person, shall be liable to imprisonment for a term of not exceeding one year or a fine of not exceeding one hundred thousand baht or both.

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

- (1) disclosure in the performance of duty or for the purposes of investigation or court proceedings;
- (2) disclosure relating to the commission of an offence under this Act;
- (3) disclosure to agencies in the country and foreign country which have the authorities and duties to supervise such business provider ;
- (4) disclosure for the purposes of performance of duty by the agencies in the country and foreign country which have the authorities and duties to supervise such business provider according to an agreement made;
- (5) disclosure for the purposes of improving the standing of the operation of such business provider;
- (6) disclosure of confidential information of the service users upon consent of such services users ;
- (7) disclosure for the purposes of compliance with the provisions of law.

**Section 55.** Any person who knows or acquired confidential information of a business provider because such person has the power of management or is an officer or employee of the business provider and discloses such confidential information in a

manner likely to cause damage to other person or the public, shall be liable to imprisonment for a term of not exceeding one year or a fine of not exceeding one hundred thousand baht or both.

The provision of the first paragraph shall not apply to the disclosure in cases under the second paragraph of Section 54.

**Section 56.** In the case where an offender is a juristic person, if the commission of an offence of such juristic person caused by an order or action of a director, manager, or any person responsible for its operations, or where the person has a duty to issue an order or to take action and fails to do so which thereby causes the juristic person to have committed the offence, such person shall also be liable to the penalties specified for such offence as well.

#### TRANSITIONAL PROVISION

**Section 57.** When the Minister has issued the notification prescribing any payment system or any payment service to be the designated payment system or the designate payment service under Section 12 and Section 16, any person, who undertakes a business, which is the designated payment system or the designated payment service as prescribed by the Minister, on the date of the Minister's notification, and if such person is desirous to continue the operation of such business, such person shall submit the application for license or registration as the case may be to the BOT within 120 days as from the date of the Minister's notification. After submitting of the application for license or registration, such person is allowed to continue its operation until the Minister or the BOT orders otherwise.

UNOFFICIAL