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Bank of Thailand Tightens Documentary Requirements for Large Foreign Currency Transactions

Effective from 29 December 2025, the Bank of Thailand (BOT) has instructed financial institutions to apply stricter documentary verification when purchasing, accepting, or depositing foreign currency received from overseas with a value of USD 200,000 or more (or equivalent). The measure aims to ensure transactions are genuine, properly documented, and consistent with their stated purpose, amid recent volatility in the Thai baht driven by significant cross-border currency flows.

For spot foreign currency transactions (excluding gold and foreign banknotes) of USD 200,000 or more, banks must obtain supporting documents for each transaction on the trade date or no later than the settlement date.

An exception applies to customers with an established transaction history and ongoing KYC/CDD processes, where banks may rely on Know Your Business (KYB) procedures. However, KYB cannot be relied upon where the transaction purpose involves:

- Investment in Thai real estate;
- Digital asset transactions;
- Other capital-related purposes (e.g. loans, lending, derivatives, or non-group investments); or
- Any purpose outside goods, services, income, transfers, donations, investments, banknotes, or deposits.

For digital asset transactions, banks must additionally obtain documents evidencing the source of the digital assets or the source of funds used to acquire them.

For gold-related transactions, banks must obtain documentation proving that the customer sold gold overseas for every transaction. Where transactions occur outside normal business hours, documents may be submitted on the next business day, while billing documents and customs declarations must be provided within two business days after settlement.

For foreign banknotes of USD 15,000 or more, banks must obtain evidence that the currency was physically brought into Thailand.

Forward foreign exchange transactions remain subject to existing foreign exchange control rules. However, where the transaction falls within the high-risk categories noted above, banks must obtain full supporting documentation and may not rely on KYB procedures.

When resident customers deposit foreign currency received from overseas into foreign currency deposit accounts, banks must apply the same verification and documentation standards as those applicable to spot foreign currency purchase transactions, depending on the transaction's nature and amount.

Should you have any question, please do not hesitate to contact us via info@bgloballaw.com