

GUIDE

Opening a Bank Account in Thailand

This guide has been prepared for the assistance of individuals willing to open corporate bank account in Thailand. Though it does not exhaustively cover the subjects it deals with, but it does intend to answer some of the important points. However, if any specific issue arises in practice, it will be necessary to refer to the laws and regulations of Thailand and seek proper legal advice.

Thai Bank Account Types

Savings Account

Even though you are a tourist you can open an account with some Thai banks. According to the Bangkok Bank's guidelines a 30-day arrival stamp is enough for the work.

Current Account

If you are carrying a work permit, you can open a current account. However, in return you will receive only a checkbook and not a passbook.

Fixed Term Accounts

Although, it can be little tough to secure same rates for the fixed amount as a foreigner, there are some leeway too. Let us talk if you are planning to open a fixed term account.

Foreign Currency Accounts

Quite a number of banks are allowing to open foreign currency accounts in Thailand. Though, it may sound to be a good idea, it can be a little expensive affair for some. However, you can expect to be charged a lower fee if transacting in large amounts.

Eligibility

Individuals who are presently on visa exemption stamps or on short-stay visas
Individuals who are presently in Thailand on a non-immigrant visa or on extension of stay

Benefits of Opening a Bank Account in Thailand

No ATM Withdraw Fees
No Conversion Rate Fees
Access to Thai Debit Card
Easy Transfer of Funds

Banks in Thailand where Expats can Open Account

*Bangkok Bank *Kasikorn Bank *UOB Bank
*CitiBank *Siam Commercial Bank *ICBC
*Bank of Ayudhya *Bank of Thailand
*Krung Thai Bank *TMB Bank

Two Types of Thai Bank Account

Corporate | Personal

DOCUMENTS REQUIRED

Passport & Photo Identity Proof

Reference letter from home embassy or lease agreement/utility bills
Work Permit
Non-immigrant B Visa for business/work or O-A Long-stay Visa
Proof of Thai residency/ Property Ownership in Thailand
Copy of Company Registration

Passport

Photo identity or reference letter from your home embassy or lease agreement and utility bills
Work permit, if there (sometimes it is mandatory with a few banks like UOB)

What Do You Need to Open Account in These Banks in Thailand

Kasikorn Bank: Foreigners must have these things to open an account in Kasikorn Bank

Passport
Temporary work permit in Thailand

Bangkok Bank: You will require showing these documents to the bank executives -

Passport
A reference letter from the embassy
Your home bank account details
Evidence of your address in Thailand
Your home country's address

Having a work permit or a permanent resident visa or a long-stay visa will qualify you to apply for banking services like cheque facility, internet banking and online transaction.

Siam Commercial Bank: You will be allowed to open an account here only if;

You have branches or representative offices of Thai corporations
You have tourist visa
You are working in Thailand temporarily
You are working in foreign government agencies, embassies, consulates, or UN agencies like UNICEF, ESCAP, FAO, etc

Bank of Ayudhya: You must have at least any one of these following;

Work permit
Thai Driver's License
House Registration Documents
Your Thai wife's ID card or Marriage Certificate
Condominium Lease Agreement Minimum of One Year