

## **Frequently asked questions regarding direct payment of Baht / MMK for Myanmar-Thai Border Trade**

### **Q. At which branches can I open or close a Baht account?**

- Tachileik Branch (2), Phone number (09-422443576)
- Myawaddy Branch (3), Phone number (09-452659215)
- Myeik Branch (1), Phone number (09-5641082)
- Kawthaung Branch, Phone number (09-5645213)
- Yangon Branch (206), Phone number (09-457594410, 09-261079293)
- Mandalay Branch (36), Phone number (09-454899703, 09-454899703)

### **Q. Which branches can provide the Border Trade services for Myanmar-Thai Border Trade?**

- Tachileik Branch (2), Phone number (09-422443576)
- Myawaddy Branch (3), Phone number (09-452659215)
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can provide the Border Trade services.

### **Q. Is Border Trade service available at Yangon Branch and Mandalay Branch?**

Yes

### **Q. Which Trade Services are available from Branches that provide Border Trade Services?**

1. Telegraphic Transfer (TT)
2. Letter of Credit (L / C)
3. Documentary Collection (DP / DA)
4. FX Dealing (Baht Trading)

### **Q. What documents are required to open a Baht account?**

1. Baht Account Opening Application form
2. Company Registration and Constitution
3. Company meeting minutes and Board of Directors resolutions
4. Export / Import Business Registration
5. Merchant Membership Registration (Optional)
6. Proof of legal authorization if acting on behalf of the Board of Directors

### **Q. What documents are required to submit if there is Baht remittance from Thai?**

#### **Required documents (Before shipment)**

- 1) Cover letter to deposit money into "Baht" account (by Company Letterhead)
- 2) Document of sales receipt / sales agreement

#### **Required documents (Post shipment )**

- 1) Cover letter to deposit money into "Baht" account (by Company Letterhead)
- 2) Document of sales receipt / sales agreement
- 3) Shipment documents (copy)
- 4) Allowed Shipment Notification (Export Declaration)

**Q. What documents are required to submit when transferring Baht to Thai?**

**Required Documents (Before Shipment )**

- 1) Fill in the Telegraphic Transfer Application Form
- 2) Document of sales receipt / sales agreement
- 3) Undertaking letter (Release Order Notification (ID) will be sent upon arrival)
- 4) Import license (if required)

**Required Documents (Goods Arrival)**

- 1) Fill in the Telegraphic Transfer Application Form
- 2) Document of sales receipt / sales agreement
- 3) Shipment documents (copy)
- 4) Import license (if required)
- 5) Release Order Notification (Import Declaration)

**Q. How long does it take to open a Baht account?**

It can be done within the same working day.

**Q. What is the initial deposit amount when opening a Baht account?**

MMK equivalent to Baht 100

**Q. What is the minimum balance required for a Baht account?**

Baht 100

**Q. Is an individual Baht account allowed to open?**

No, an individual Yuan account is not allowed to open.

**Q. Can I transfer from the company Baht account to the company MMK account?**

Yes.

**Q. Can I transfer from the company MMK account to the company Baht account?**

You can make a transfer for Telegraphic Transfer (TT) Payment.

**Q. What is KBZ Bank SWIFT code?**

KBZBMMMY

**Q. What is KBZ Bank IBAN code or BIC code?**

KBZ Bank has no IBAN code or BIC code. There is only KBZ Bank SWIFT code - KBZBMMMY.

**Q. What are the requirements for an overseas remitter when he / she transfers money?**

- KBZ SWIFT Code - KBZBMMMY
- Beneficiary Account Number
- Beneficiary Account Name
- Remittance Information (Purpose of Remittance)

**Q. How much is the fee for money transfer service to KBZ Bank?**

Baht 100

**Q. What are the types of remittance fees?**

- 1) BEN: All charges will be paid by the beneficiary
- 2) SHA: The sender pays the fees charged by the transferring bank and the recipient who pays the fees charged by the receiving bank.
- 3) OUR - All charges must be paid by the sender. There is no charge for the receiver.

**Q. How long can I keep the export earnings from the day I receive them?**

30 days

**Q. Is there a limit to the amount of money transferred to Thai?**

There is no limit for the trade transactions.

**Q. Do I need to convert the export earnings Baht to MMK?**

According to CBM Instruction No. 7/2022, within 30 days upon receipt of shipment, exporter can use it for themselves and sell it to the bank. The balance should be sold to the relevant bank within 30 days (The day that turns 30 days being the latest day to sell) .

**Q. Can I withdraw Baht at the branch?**

At present, Baht is not allowed to be withdrawn.

**Q. Can I withdraw 100% Myanmar Kyats at the branch after transferring to a MMK account?**

Yes

**Q. Can the Baht rate be changed?**

Yes.

**Q. Is there a charge for selling Baht to the bank to convert from Baht to MMK?**

No, there is no charge for selling Baht to the bank.

**Q. Does the bank charge for Baht purchases when converting from MMK to Baht?**

No, there is no charge for purchasing Baht from the bank.

**Q. Can I transfer money between Baht accounts?**

Currently, transfer between Baht accounts is not allowed.

**Q. Is there any fees for Baht Account closing?**

Yes, the account closing fee is Baht 100.

**Q. How do I know the Baht rate?**

You can contact KBZ FX Desk at 01 2307187, 01 2307190, 09 760375585, 09 43196227.

**Q. Can e-signature be used to open a Baht account if the authority is in foreign countries?**

If the customer already has a KBZ bank account, we can authorize it with an e-signature.

**Q. When opening a company Baht account with two authorized persons, is it advisable to sign only one official authorization form on the Trade payment form?**

You will need to sign in full according to the signatures based on BOD resolution used to open the account.

**Q. What currency is allowed to make the initial deposit when opening a Baht account?**

The initial deposit must be MMK equivalent to Baht 100.

**Q. Can a Baht account be used via KBZ mBanking and iBanking?**

At present, Baht Account is allowed for view only access in KBZ mBanking and iBanking.