

Anti-Money Laundering Office Notification  
Concerning Guideline for Issuance of Measures for Money Laundering and Financing of  
Terrorism and Proliferation of Weapons of Mass Destruction Risk Management and Mitigation  
Prior to Launching of a New Product, Service or Utilizing of New Technology for Existing  
Products and Services

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By Virtue of Article 15 paragraph two of the Ministerial Regulation on Customer Due Diligence B.E. 2563 (2020), the Secretary General of the Anti-Money Laundering Board, hereby issues the Notification as follows;

Article 1 This Notification shall come into force on the day following the date of its publication in the Government Gazette.

Article 2 The following Notifications shall be revoked.

(1) Anti-Money Laundering Office Notification on Guideline for Issuance of Measures for Money Laundering and Financing of Terrorism and Proliferation of Weapons of Mass Destruction Risk Management and Mitigation Prior to Launching of a New Product, Service or Utilizing of New Technology for Existing Products and Services, Issuing Money Laundering and Terrorism Financing Risk Mitigation Measures Which May Arise from New Products, Services or Technology, dated 11 October 2009.

(2) Anti-Money Laundering Office Notification on Guideline for, Issuing Money Laundering and Terrorism Financing Risk Mitigation Measures Which May Arise from New Products, Services or Technology, dated 3 March 2017.

Article 3 Financial institutions and businesses and professions under Section 16 shall identify and assess risks relating to money laundering and financing of terrorism and proliferation of weapons of mass destruction when undertaking the following actions;

(1) Development of the new products, services, business practices, or delivery channels or mechanisms.

(2) Application of new technology or developing technology to existing products and services or to be launched.

Financial institutions and businesses and professions under Section 16 shall complete the process of identification and assessment of risks under paragraph one prior to the launch of new products, service, business practices, delivery channels or mechanisms or application of new technology to existing products and services.

Article 4 Measures for risk management and mitigation identified in accordance with Article 3 shall be appropriate to nature of business practices, volume of transactions and sophistication of technology which may be prescribed as follows;

(1) application of conditions for the provision of services or the conduct of transactions such as limited number of transactions, types of transactions or value of transactions that can be conducted.

(2) application of methods or procedures for customer acceptance or transaction conduct, or risk management methods of customers and follow up the customers.

(3) application of methods or procedures that enable the identification and verification of the customer's identity.

Article 5 Financial institutions and businesses and professions under Section 16 shall take the results of identification and assessment of risk under Article 3 as one of the factors for organizational risk assessment.

Article 6 In the case where appropriate risk management and mitigation measure in accordance with this Notification could not be prescribed, financial institutions and businesses and professions under Section 16 shall not launch such new products, services, business practices, delivery channels or mechanisms or apply such new technologies to existing products and services.

Given on 22nd December 2020

Police Major General Preecha Jaroensahayanon

Deputy Secretary-General

Acting Secretary-General of the Anti-Money Laundering Board