

Money Laundering Control Act, (No. 2), B.E. 2551

The Money Laundering Control Act, (No. 2), B.E. 2551, which came into force on 2 March 2008, amended the Money Laundering Control Act, B.E. 2542, as amended. The purpose of the amendment was to add the organization of illegal gambling to the list of predicate offenses, but only if the number of players is more than 100 persons or the total amount of money involved in the gambling is more than ten million baht.

In addition, the definition of property related to the commission of an offense was amended to include money or property derived from a predicate offense or a money laundering offense or from aiding and abetting either of the foregoing.

The amendment also provides that the penalty for certain government officials, certain officials of state enterprises and certain officials of financial institutions shall be twice the normal penalty for certain offenses and that certain government officials shall be subject to the same penalty whether acting as principal or aider and abetter.

The Money Laundering Control Fund, which is funded in part through the receipt of a portion of the money and property determined by a court to be property related to the commission of an offense and thus ruled to be the property of Thailand. The Money Laundering Control Fund shall be used, among other things, to fund money laundering investigations and prosecutions and other activities related to stopping money laundering.

The duties of the Money Laundering Control Board, which include making proposals and giving opinions to the Council of Ministers and the Minister of Finance and making rules relating to the return of certain property and relating to the Money Laundering Control Fund, were revised.

The duties of the Transaction Committee, which include investigating transactions or property connected to the commission of an offense under the Money Laundering Control Act, issuing orders to prevent transactions and monitoring the independence of the Office of Money Laundering Control, were revised. The Transaction Committee is responsible for preparing a report every four months summarizing its actions. The report is subject to audit by the National Commission of Counter Corruption.

The duties of the Office of Money Laundering Control, which include taking actions as required by the Money Laundering Control Board and Transaction Committee and collecting evidence against offenders, were also revised.

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