

GUIDELINES FOR FOREIGNER BUYERS OF CONDOMINIUMS IN THAILAND

Introduction

Under the 1991 Condominium Act, non-residents who purchase condominium units in Thailand must pay for the units with funds remitted from overseas. When transferring funds it is important for foreign buyers to state in the remittance instructions that it is for the "purchase of a condominium".

If the foreign buyer is a permanent resident, they can purchase condominium units in Thai baht without transferring funds into Thailand from overseas.

How to Make the Payment Instruction

The funds must be sent using a T/T (Telegraphic Transfer), with a document identifying the purchasers name and the receiver's name. The steps are as follows:-

Mr. John White has decided to buy condominium unit B605 at The Lakes at Phoenix in Pattaya, Thailand. To purchase the unit he must remit funds from his account at an overseas bank, transferring them to his account in Thailand, or directly to The Lakes at Phoenix bank account.

1. If John instructs his overseas bank to issue a funds document naming him as the sender of the funds to his bank account in Thailand.
2. John then makes the payment to The Lakes at Phoenix (Addax Development Company Limited).
3. John's bank in Thailand will issue a Foreign Exchange Transaction form as proof that funds remitted from overseas were for the purchase of unit B605.
4. John will keep copies of the transaction form.

If John instructs his overseas bank to the Lakes at Phoenix bank account, The Lakes will keep copies of transaction form

A/C Name:	Addax Development Company Limited
Bank Name:	The Siam Commercial Bank PLC. Wireless Road Branch
Bank account no.:	049-3-13526-0
Swift Code:	SICOTHBK

Transfer instructions must state that the purpose of the remitted funds is "**to purchase a condominium in Thailand**".

The name of the remitting party (Mr. John White) must be the same as the receiving party or the same name as the buyer identified in the condominium sale and purchase agreement.

When making the remittance instruction, please fax a copy to us at **+662 207 2930** or scan and email to **info@thelakesatphoenix.com**

The receiving bank in Thailand will issue a Foreign Exchange Transaction Form containing the following information:

- Transferred amount in foreign currency
- Transferred amount in Thai Baht
- Name of sender
- Name of receiver
- Purpose of transfer

If the transferred foreign funds are greater than US\$ 20,000 the commercial bank in Thailand will issue a **Foreign Exchange Transaction form**.

If the transaction is less than US\$20,000, the bank will issue a letter **certifying the purchase of the foreign currency**.