

GUIDANCE FOR FOREIGN BUYERS

Foreigners are required to remit at least USD 20,000.00 into Thailand per transfer to receive a FOREX Transfer Form. This form will be needed to transfer the unit under foreign ownership and also remit money back out of Thailand if so needed in the future.

Currency: Any foreign currency can be used to purchase a condominium unit. **The foreign currency MUST be transferred into Thailand as foreign currency** and exchanged into Thai Baht by a local bank in Thailand.

Documents needed when buying a condominium:

For foreigners to be eligible to purchase a condominium unit in Thailand they must present proof to the Department of Lands that the funds have been remitted from overseas in foreign currency. Without such proof, the Department of Lands will not register the transfer of ownership to the foreign buyer.

1. **Remittances must be sent in exactly ("to the letter") the same name** as appearing on the purchase contract, i.e. if Tom Smith is the buyer then the name Tom Smith must appear on the remittance advice. T. Smith or Smith Enterprises are unacceptable. If the buyers are two individuals, then two names should appear on the contract and two separate remittances should be made by such two persons, in equal amounts.
2. **Transfers of funds MUST be made in FOREIGN CURRENCY only** and NOT in Thai Baht, i.e. if you are working in US Dollars then remit in US Dollars. **Do not remit in Thai Baht.**
3. The purpose of the remittance MUST be stated on the remittance advice. This should be **"FOR THE PURCHASE OF BUYING A CONDOMINIUM, UNIT # _____ IN BUILDING _____ IN _____ PROJECT"**.
4. **Amounts Due Under Contract**
 - o Reservation – Baht 100,000 which is deducted from the final transfer payment.
 - o Signing Sale and Purchase Agreement – 10 per cent payment of the total purchase price is to be paid upon signing the sale and purchase contract.
 - o Installments – An additional 30 per cent payment of the total sale price is to be paid in installments in accordance with the sale and purchase agreement.
 - o The Transfer – The transfer amount will be the balance of the total purchase price i.e. 60% of the total purchase price less Baht 100,000.

5. Money Transfer

There are 2 options to transfer money to the Developer as follows:

- o Transfer the funds into a local bank account of the buyer in Thailand in the prescribed format as outlined above, and execute a domestic transfer of this amount onwards to the Developer. In this case, the buyer must request the local bank of the buyer to issue the Foreign Exchange Transaction Form.
- o Amounts transferred should be at or greater than \$20,000, in order to automatically qualify for a Foreign Exchange Transaction Form. The buyer has to request (by telephone or by written notice, according to the procedure of the relevant local bank) for obtaining the Foreign Exchange Transaction Form from the local bank as soon as the funds has been transferred.

If the amount remitted is less than USD \$20,000, the buyer is required to send a letter to the bank that will in turn send you a letter confirming the purpose of the remittance is for purchasing a condominium unit.

Presently, either the Foreign Exchange Transaction Form or the Letter from the bank can be used as evidence when providing proof of fund remittance at the Department of Lands. **Without providing either the Foreign Exchange Transaction Form or the letter from the bank, the Department of Lands will not register the transfer of the condominium unit into your name.**

For the avoidance of any doubt, we recommend wherever possible all buyers arrange for their local bank to issue the Foreign Exchange Transaction Form for all remittances.

Transfer the funds directly to the Developer's bank account in the prescribed format, and the Developer will arrange for the Foreign Exchange Transaction Form to be issued by the Developer's Bank.

For the buyer's convenience, we strongly recommend that you should transfer the funds directly to the Developer's bank account.