

New Regulations Proposed for 'Pay Later' Services

Thailand Proposes a New BNPL Licensing Framework

October 2026

KEY TAKEAWAY

In addition to the regulated credit products and financing models, Thailand is proposing to regulate certain **Buy Now, Pay Later (BNPL) lending arrangements under the Personal Loan under Supervision framework pursuant to the Declaration of the Revolutionary Council No. 58**. The consultation closes on **November 15, 2026**, giving affected businesses an opportunity to consider the proposals and provide feedback.

Although consumers may view BNPL as a convenient payment option, its regulatory treatment depends on the underlying financing structure, including **who extends the credit and whether the financing is provided through a qualifying digital marketplace platform**.

Under the proposal, non-bank BNPL providers falling within the prescribed scope would be subject to licensing requirements administered by the Ministry of Finance (MOF) through the Bank of Thailand (BOT), or BOT notification requirements for existing licensed operators, as applicable. They would also be required to comply with BNPL-specific rules governing credit limits, repayment terms, pricing, and consumer protection.



Thailand's Non-Bank Credit Landscape

Thailand's retail credit market already comprises a number of regulated credit products and financing models. These differ not only in their commercial structures but also in their regulatory classifications, licensing requirements, and supervisory authorities, including the BOT, the MOF, and the Fiscal Policy Office (FPO).

Product / Model	What it is	Regulator	Regulatory Entry Requirements
Personal Loan	Consumer credit for general personal purposes, typically unsecured	BOT	License + Prior Notification: Operators must obtain a Personal Loan under Supervision business license from the MOF through the BOT before commencing operations. Once licensed, operators must notify the BOT of their intended commencement date before commencing operations. For Digital Personal Loans (<i>originated through digital channels using technology and alternative data</i>), the Personal Loan license holders must notify the BOT at least 30 days before launching the digital personal loans product.
Pico Finance	Small-scale financing for individuals and micro borrowers	FPO	License: Operators must obtain a Pico Finance business license from the MOF through the FPO before commencing operations.
Nano Finance	Unsecured financing for occupational or income-generating purposes	BOT	License + Prior Notification: Operators must obtain a Nano Finance business license from the MOF through the BOT before commencing operations. Once licensed, operators must notify the BOT of their intended commencement date before commencing operations.

Credit Card	Revolving credit for purchases, services, and cash advances	BOT	License + Prior Notification: Operators must obtain a Credit Card business license from the MOF through the BOT before commencing operations. Once licensed, operators must notify the BOT of their intended commencement date before commencing operations. A separate license under the Payment Systems Act B.E. 2560 (2017) may also be required, depending on the payment services provided and applicable exemptions.
P2P Lending	Electronic platform matching borrowers with lenders	BOT	Regulatory Sandbox + License + Prior Notification: Operators must successfully complete BOT Regulatory Sandbox testing and obtain a P2P Lending Platform business license from the MOF through the BOT before commencing commercial operations. Once licensed, operators must notify the BOT of their intended commencement date before commencing operations.
Car Hire-Purchase / Leasing	Financing for the acquisition or use of cars and motorcycles	BOT	No Separate License; Identity Reporting Required: Operators are not required to obtain a separate business license from the BOT. Newly registered operators must report their identity to the BOT within 120 days after registering their business with the Department of Business Development (DBD).



Where Does BNPL Fit?

BNPL allows consumers to purchase goods or services immediately and pay later, either in full or through installments. Under the proposed framework, BNPL covers credit provided specifically for purchases through qualifying digital marketplace platforms, integrated into the purchasing process and using digital technology in key lending operations, with or without interest or fees.

A qualifying digital marketplace refers to a marketplace that:

- (i) facilitates transactions between merchants and consumers; and
- (ii) meets either of the following thresholds:

a) an annual transaction value in Thailand exceeding THB 100 million; or

b) an average monthly user base in Thailand exceeding 5% of the country's population.

The proposed scope also includes certain platforms within the same business group, but excludes primarily business-to-business platforms and platforms offering only the operator's own goods or services. The marketplace operator is not necessarily the BNPL lender.

Credit may be provided by the marketplace operator, an affiliated company, or a third party. Accordingly, licensing and notification requirements must be assessed by reference to the entity providing the credit, rather than automatically applying to every marketplace operator or merchant.

What Has Changed?

On October 16, 2026, the MOF and the BOT launched a public consultation on the proposed framework for BNPL consumer lending through qualifying digital marketplace platforms.

Under the proposed framework, qualifying BNPL lending would be classified as **Personal Loan under Supervision**, a regulated business requiring ministerial permission under the Declaration of the Revolutionary Council No. 58. Non-bank BNPL operators without the required license would need to obtain permission from the MOF through the BOT, while existing licensed Personal Loan operators would be subject to the applicable BOT notification requirements.

The licensing and notification requirements would vary depending on the operators' existing license status and whether they have already commenced BNPL operations, as summarized below.

Operator	Regulatory Requirement	Timeline
New BNPL operators without a Personal Loan under Supervision license	Operators must obtain permission from the MOF through the BOT.	<i>Before commencing BNPL operations</i>
Existing licensed Personal Loan operators intending to commence BNPL operations	Operators must notify the BOT.	<i>At least 30 days before commencing BNPL operations</i>
Existing BNPL operators without a Personal Loan under Supervision license	Operators must apply for permission from the MOF through the BOT. They may continue BNPL operations pending the MOF's decision, subject to applicable conditions.	<i>Within 60 days after the MOF notification takes effect</i>
Existing licensed Personal Loan operators already providing BNPL	Operators must notify the BOT.	<i>Within 60 days after the BOT notification takes effect</i>

In addition to the licensing and notification requirements, BNPL operators would need to comply with the BOT's proposed requirements on credit limits, repayment periods, interest and fees, credit reporting, and consumer protection.



Key Proposed Requirements

1. Eligibility Requirements for New Non-Bank Operators

Under the proposed framework, new non-bank operators applying for permission from the MOF would be subject to the following requirements:

- **Corporate Establishment and Foreign Ownership:** Operators must be incorporated in Thailand as limited companies or public limited companies.
- **Minimum Capital:** Operators must have paid-up registered capital of at least THB 50 million and shareholders' equity of no less than their paid-up registered capital at the time of application, subject to applicable transitional arrangements.

2. BNPL Operating Requirements

Under the proposed framework, operators providing BNPL credit would be subject to the following requirements:

- **Customer Eligibility:** Operators must extend BNPL credit only to individuals aged 20 or older who have sufficient repayment capacity.
- **Credit Limit:** Operators must ensure that each consumer's aggregate BNPL credit limit within the same business group does not exceed THB 20,000.
- **Repayment Period:** Operators must limit the repayment period to six months per transaction.
- **Interest and Fees:** Operators must ensure that interest, fees, and other applicable charges do not exceed 15% per year on an effective-rate basis, subject to specified additional default-related charges.
- **Credit Bureau:** Operators must become members of a credit information company and submit credit information in accordance with the applicable requirements.

The proposed framework also provides a 90-day implementation period for specified BNPL operating requirements and a 270-day period for credit bureau membership and reporting obligations, calculated from the effective date of the BOT notification.

The public consultation runs until November 15, 2026. The proposed framework is not yet effective and remains subject to change.

»» What Does This Mean for Businesses?

For lenders, fintech companies, e-commerce platforms, and merchants offering or facilitating deferred-payment arrangements, the proposed BNPL framework creates a need to reassess existing business models and their regulatory classification.

Businesses should consider:

Product Classification	Determine whether the financing arrangement meets the proposed BNPL definition.
Licensing	Identify the entity providing credit and assess whether BNPL-specific authorization would be required.
Product Compliance	Review customer eligibility, credit limits, repayment terms, pricing, disclosures, and credit reporting arrangements.
Transition Planning	Existing operators should prepare for the proposed 60-day licensing or notification period and monitor the final regulations.



HOW WE CAN HELP

Weerawong C&P's Regulatory Practice advises financial services, technology and digital platform businesses on lending regulation, licensing, market entry and regulatory compliance in Thailand.

We can assist businesses in:

- › mapping existing and proposed financing products against Thailand's credit regulatory framework;
- › assessing whether BNPL and other deferred-payment arrangements constitute regulated lending;
- › identifying the appropriate regulated entity within multi-party business structures;
- › reviewing licensing implications, product structures and customer journeys; and
- › monitoring and preparing for the BOT's new BNPL regulatory framework.



About the Weerawong C&P Regulatory Practice:

Weerawong C&P's Regulatory Practice advises leading international and Thai businesses on complex regulatory matters, with a particular focus on financial services, consumer lending, fintech, and digital platforms.

Our team provides strategic legal advice across the full business lifecycle, from market entry, licensing, and product structuring to ongoing regulatory compliance. We advise on Thailand's evolving credit regulatory framework, including personal loans, digital lending, BNPL, and other non-bank financing arrangements.

Beyond financial services, our practice advises businesses across highly regulated sectors, including healthcare, food and beverage, consumer products, and technology.

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