



THAILAND BOARD OF INVESTMENT

A BUSINESS GUIDE TO THAILAND 2014





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with compliments
Office of the Board of Investment
Office of the Prime Minister

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CHAPTER 1

FORMING A COMPANY

CHAPTER 1: FORMING A COMPANY

1. Procedures for Establishing a Company

1.1 Company Registration

1.1.1 Promoters

Company promoters are responsible for registering the company with the Ministry of Commerce (MOC). The promoters must be individuals (not juristic persons). They must be available to sign documentation during the registration process. There must be a minimum of 3 promoters for a private limited company and at least 15 promoters for a public limited company.

The promoters of a private limited company must be 12 years of age or older; for a public limited company, the promoters must be 20 years of age or older.

Each promoter of a private limited company is required to be among the company's initial shareholders immediately after the company's registration and is required to hold a minimum of one share upon the company's registration. They are generally free to transfer those shares to existing shareholders or third parties, thereafter, if they wish. It is not required for the individuals serving as promoters to reside in Thailand.

The promoters of a public limited company must also be among the company's initial shareholders immediately after the company's registration. All promoters must subscribe for shares, which must be paid up in an aggregate amount equal to not less than five percent of the registered capital. Said shares may not be transferred before the expiration of 2 years from the date of the company's registration, unless specifically approved at a meeting of shareholders. Nevertheless, it is required that one-half of the individuals serving as promoters have their domicile in the Kingdom of Thailand.

Promoters' potential legal liability is generally limited to the par value of the shares they will hold after registration is completed. The promoters are also responsible for paying expenses associated with the company's registration. After registration, however, the company may choose to reimburse the promoters for those expenses.

1.1.2 Timing

For Private Limited Company

The registration of the company can be accomplished on the same day as the registration of the Memorandum of Association provided that:

All registered shares have been subscribed for;

A statutory meeting is held to transact the business with the presence of all promoters and subscribers, and all promoters and subscribers have approved the transacted business;

The promoters have handed over the business to the directors; and

The payment of at least 25% of the total shares has been paid by the shareholders.

The company can apply for and obtain the company's tax ID card and register the Employer account under the Social Security Act with the MOC on the same day as the registration of the Company.

However, if the company does not wish to apply for the company's tax ID card or register the Employer account under the Social Security Act with the MOC on the same day as the registration of the Company, it can apply for the company's tax ID card and register the Employer account with the Revenue Department and the Social Security Office respectively later.

For Public Limited Company

A Public Company Limited is required to register its Memorandum of Association with the MOC first, and, thus the company's registration cannot be done on the same day, as is the case for a private limited company. After the Memorandum of Association has been registered, the promoters must offer shares for sale to the public or to any person in accordance with the law on securities and stock exchange.

The promoters must submit to the Registrar a copy of the documents relating to the offer of shares for sale to the public, which shall be prepared and submitted to authorities under the law on securities and stock exchange, within 15 days of the date of submission to such authorities, in accordance with the rules, procedures and conditions prescribed by the Registrar.

The promoters shall convene the statutory meeting when the number of subscribed shares reaches the number specified in the prospectus or a public meeting, which must be not less than fifty percent of the number of shares specified in the Memorandum of Association, within 2 months of the date on which the number of subscribed shares reached the specified number but not later than 6 months from the date on which the Memorandum of Association was registered.

In the event it is impossible to call the statutory meeting within the specified time, if the promoters of the company wish to proceed further, they must apply for an extension of the period by providing the reason for the delay to the Registrar not less than 7 days in advance of the expiry date of such period. If the Registrar deems it expedient, an extension of between one and three months from the date ending such period may be granted.

If the statutory meeting could not be concluded within the period, the Memorandum of Association shall become invalid upon the lapse of such period and, within 14 days from the date on which the Memorandum of Association become invalid, the promoters shall return the payment for share subscription to the share subscribers.

After having received the payment on shares up to the number of all subscribed shares, the Board of Directors must apply to register the company within 3 months of the date of conclusion of the statutory meeting. The application must provide the following particulars:

- (1) The paid-up capital, the total amount of which must be specified;
- (2) The total number of shares sold;
- (3) The names, dates of birth, nationalities, and addresses of the directors;
- (4) The names and number of directors authorized to affix signatures on behalf of the company and any power limitations on directors that have been specified in the Articles of Association;
- (5) The location of the head office and branch offices (if any).

The company cannot apply for and obtain the company's tax ID card and register the Employer account under the Social Security Act with the MOC like a private limited company. Consequently, the company must apply for the company's tax ID card with the Revenue Department and register the Employer account with the Social Security Office directly.

Note:

If the registered company falls under the definition of "foreign" (as defined in the Foreign Business Act (FBA)), after registration of the company, it will normally be required to obtain Cabinet approval, a Foreign Business License, or a Foreign Business Certificate, as the case may be, prior to commencing operations.

1.1.3 Filings

For a private limited company, all documents associated with the company's registration must be submitted to the Registrar of the Department of Business Development of the MOC; or, if the company's location is to be situated outside of Bangkok, it must be submitted to the Office of Provincial Business Development in the province in which the company's business will be situated. For a public limited company, all documents associated with the company's registration must be submitted to the Registrar of the Department of Business Development of the MOC at the Central Registration office, Bangkok only, regardless of company's location.

All documents associated with the registration of the company's tax ID card (in cases where the company does not apply for the company's tax ID card with the MOC when registering the Company) and VAT certificate must be submitted to the Filing Office of the Revenue Department in Bangkok; or, if the company's location is to be situated outside of Bangkok, to the Provincial Revenue Office where the company's location will be situated. However, the Company either locates in Bangkok or outside of Bangkok can also apply for the company's tax ID card and VAT certificate through the website of the Revenue Department.

All documents associated with the registration of the Employer account under the Social Security Act (in cases where the company does not apply for the Employer account under the Social Security Act when registering the Company) must be submitted to the Filing Office of the Social Security Office in Bangkok; or, if the company's office is to be located outside of Bangkok, to the Provincial Social Security Office in the province in which the company's business will be situated.

1.2 Registration Process

1.2.1 Corporate Name Reservation

The first step of the company registration process is name reservation. To reserve a name, the company can either (1) submit a signed Name Reservation Form (one of the promoters is required to sign in such form) to the Department of Business Development of the MOC or (2) fill in a Name Reservation Form and submit it through the Department of Business Development's website.

The promoter is required to supply the requested company name together with two alternative names. The registrar will then examine the application in order to ensure that:

- (a) No similar company names have previously been reserved; and
- (b) The names do not violate any ministerial rules.

If the applicant's intended name is in conflict with either of the above, that name will be rejected and the registrar will consider the alternative names submitted. This process can normally be completed within 2 to 3 working days. If all three names submitted are rejected, the applicant will be required to re-submit the form with 3 new names.

The registrar has considerable discretion with regard to the matter of company names. Many times, the first name or even the first two names are rejected due to the violation of one of the two rules stated above. Once the name is approved, the corporate name reservation is valid for 30 days, with no extensions. However, after the name has expired, the promoter can still re-apply for Name Reservation again and again if the name is still available.

1.2.2 Filing a Memorandum of Association

After the name reservation has been approved, the company must then submit its Memorandum of Association (MOA) to the Department of Business Development of the MOC. For a private limited company, the MOA must include the name of the company, the province where the company will be located, the scope of the company's business, the capital to be registered, and the names of the promoters. The capital information must include the number of shares and their par value. At the formation step, the authorized capital, although partly paid, must all be issued.

For a public limited company, the MOA must at least include the name of the company, the purpose of the company to offer shares for sale to the public, the objective of the company (which must specify clearly categories of business), the registered capital including the type, number and value of shares, the province where the company will be located and the names, dates of birth, nationalities, and addresses of the promoters and the number of shares for which each of them has subscribed.

The official fee for registration of the MOA for a private limited company is 50 baht per 100,000 baht of registered capital. A fraction of 100,000 baht is regarded as 100,000 baht. The minimum fee is 500 baht and the maximum fee is 25,000 baht. For a public limited company, the official registration fee is 1,000 baht per 1,000,000 baht of registered capital. A fraction of 1,000,000 baht is regarded as 1,000,000 baht. The maximum fee is 50,000 baht. Although there are no minimum capital requirements, the amount of capital should be respectable and adequate for the intended business operation.

However, if the company falls under the definition of "foreign" under the FBA, before commencing its business, the following rules shall be applied:

- If the company engages in activities specified in the FBA, its minimum registered capital would be greater than 25% of the estimated average annual operating expenses of the operation, calculated over 3 years, but not less than 3 million baht.
- If the company does not engage in activities specified in the FBA, its minimum registered capital would be 2 million baht.

If the company intends to employ foreigners, other minimum registered capital requirements may also be applied.

1.2.3 Convening a Statutory Meeting

Once the share structure has been defined, a statutory meeting is called, during which the following are determined:

- Adoption of the Articles of Association (by-laws).
- Ratification of any contracts entered into and any expenses incurred by the promoters in promoting the company.
- Fixing the amount of remuneration, if any, to be paid to the promoters.
- Fixing the number of preference shares, if any, to be issued, and the nature and extent of the preferential rights accruing to them.
- Fixing the number of ordinary shares or preference shares to be allotted as fully or partly paid-up otherwise than in money, if any, and the amount up to which they shall be considered as paid-up.
- Appointment of the initial director(s) and auditor(s) and determination of the respective powers of the directors.

After the statutory meeting is held, the promoters must hand over all businesses to the directors of the company.

1.2.4 Registration

Within 3 months of the date of the statutory meeting, the directors must submit the application to establish the company. If not registered within the specified period, the company's statutory meeting shall be voided and if the company wishes to register again, the promoters shall arrange the meeting for persons who reserve to buy the shares again.

During the registration process, the promoters will be required to supply the name, license number, and remuneration of the auditor whom the company is planning to hire. The company registration fee for a private limited company is 500 baht per 100,000 baht of registered capital. A fraction of 100,000 baht is regarded as 100,000 baht. The minimum fee is 5,000 baht and the maximum fee is 250,000 baht. For a public limited company, the company registration fee is 1,000 baht per 1,000,000 baht of registered capital. A fraction of 1,000,000 baht is regarded as 1,000,000 baht. The maximum fee is 250,000 baht.

For a private limited company, the directors shall then cause the promoters and subscribers to pay forthwith upon each share payable in money such amount, not less than 25%, as provided by the prospectus, notice, advertisement, or invitation. For a public limited company, each promoter and subscriber must pay 100% of their subscribed shares.

The company is then registered as a legal entity (or juristic person).

1.2.5 Registering for Tax Documents

A company liable for corporate income tax must obtain a tax ID card and number from the Revenue Department within 60 days of its date of incorporation or, in the case of a foreign company, from the date it begins carrying on business in Thailand. Companies that have turnover in excess of 1.8 million baht must also register for VAT with the Revenue Department within 30 days of the date the annual turnover exceeded that threshold.

1.2.6 Registering for Employer account under the Social Security Act

If the company has at least one employee, the company has a duty to register the Employer account under the Social Security Act with the Social Security Office within 30 days of the start of employment. The process for registration of the Employer account under the Social Security Act can normally be completed within 1 day provided that all required information and documents are fully submitted to the Social Security Office.

2. Reporting Requirements

2.1 Books of Accounts and Statutory Records

Companies must keep books and follow accounting procedures as specified in the Civil and Commercial Code, the Revenue Code, and the Accounts Act. Documents may be prepared in any language, provided that a Thai translation is attached. All accounting entries should be written in ink, typewritten, or printed. Specifically, Section 12 of the Accounts Act of 2000 provides rules on how accounts should be maintained:

"In keeping accounts, the person with the duty to keep accounts must hand over the documents required for making accounting entries to the bookkeeper correctly and completely, in order that the accounts so kept may show the results of operations, financial position according to facts and accounting standards."

2.2 Accounting Period

An accounting period must be 12 months. Unless the Articles of Association state otherwise, a newly established company should close accounts within 12 months of its registration. Thereafter, the accounts should be closed every 12 months. If a company wishes to change its accounting period, it must obtain written approval from the Director-General of the Revenue Department.

2.3 Reporting Requirements

All juristic companies, partnerships, branches of foreign companies, and joint ventures are required to prepare financial statements for each accounting period. The financial statement must be audited by and subjected to the opinion of a certified auditor, with the exception of the financial statement of a registered partnership established under Thai law, whose total capital, assets, and income are not more than that prescribed in Ministerial Regulations. The performance record is to be certified by the company's auditor, approved by shareholders, and filed with the Commercial Registration Department of the MOC and with the Revenue Department of the Ministry of Finance (MOF).

For a private limited company, the director is responsible for arranging the annual meeting of shareholders to approve the company's audited financial statement within 4 months at the end of the fiscal year, and filing the audited statement and supporting documents, including a list of shareholders on the date of the meeting, to the Registrar no later than 1 month after the date of the shareholder meeting.

For a foreign company, i.e. branch office, representative office or regional office, and excluding joint ventures, the Manager of the branch office must submit a copy of the financial statement to the Registrar no later than 150 days after the end of the fiscal year. Approval of the shareholder meeting is not required.

For a public limited company, the director is responsible for arranging the annual meeting of shareholders to approve the audited financial statements of a company within 4 months at the end of the fiscal year. A copy of the audited financial statement and annual report, together with a copy of the minutes of the shareholder meeting approving the financial statement, should be certified by the director and submitted to the Registrar, along with a list of shareholders on the date of the meeting, no later than 1 month after approval at the shareholder's meeting. In addition, the company is required to publish the balance sheet for public information in a newspaper for a period of at least 1 day within 1 month of the date it was approved at the shareholder's meeting.

2.4 Accounting Principles

In general, the basic accounting principles practiced in the United States are accepted in Thailand, as are accounting methods and conventions sanctioned by law. The Institute of Certified Accountants and Auditors of Thailand is the authoritative group promoting the application of generally accepted accounting principles.

Any accounting method adopted by a company must be used consistently and may be changed only with approval of the Revenue Department. Certain accounting practices of note include:

Depreciation: The Revenue Code permits the use of varying depreciation rates according to the nature of the asset, which has the effect of depreciating the asset over a period that may be shorter than its estimated useful life. These maximum depreciation rates are not mandatory. A company may use a lower rate that approximates the estimated useful life of the asset. If a lower rate is used in the books of the accounts, the same rate must be used in the income tax return.

Accounting for Pension Plans: Contributions to a pension or provident fund are not deductible for tax purposes unless they are actually paid out to the employees, or if the fund is approved by the Revenue Department and managed by a licensed fund manager.

Consolidation: Local companies with either foreign or local subsidiaries are not required to consolidate their financial statements for tax and other government reporting purposes, except for listed companies, which must submit consolidated financial statements to the Securities and Exchange Commission of Thailand .

Statutory Reserve: A statutory reserve of at least 5% of annual net profit arising from the business must be appropriated by the company at each distribution of dividends until the reserve reaches at least 10% of the company's authorized capital.

Stock Dividends: Stock dividends are taxable as ordinary dividends and may be declared only if there is an approved increase in authorized capital. The law requires the authorized capital to be subscribed in full by the shareholders.

2.5 Auditing Requirements and Standards

Audited financial statements of juristic entities (*i.e.* a limited company, registered partnership, branch, representative office, regional office of a foreign corporation, or joint venture) must be certified by an authorized auditor and be submitted to the Revenue Department and to the Commercial Registrar for each accounting year.

However, for a registered partnership with registered capital of less than five million baht, total revenue of no more than 30 million baht, and total assets of no more than 30 million baht, financial statement does not need to be certified by an authorized auditor.

Auditing practices conforming to international standards are, for the most part, recognized and practiced by authorized auditors in Thailand.

3. Types of Business Organizations

Thailand recognizes three types of business organizations: partnerships, limited companies and joint ventures.

3.1 Partnerships

According to the Civil and Commercial Code (CCC), the partnerships can be divided into 2 types:

- (1) Ordinary Partnerships
- (2) Limited Partnerships

3.1.1 Ordinary Partnerships

In an ordinary partnership, all the partners are jointly and wholly liable for all obligations of the partnership. An ordinary partnership may or may not register as a juristic person. Therefore, an ordinary partnership can be divided into 2 types:

- (1) Non-registered Ordinary Partnership – has no status as a juristic person and is treated, for tax purposes, as an individual.
- (2) Registered Ordinary Partnership – is registered with the Commercial Registrar as a juristic person and is taxed as a corporate entity.

3.1.2 Limited Partnerships

The limited partnerships must have 2 kinds of partners as follows:

- (1) One or more partners whose individual liability is limited to the amount of capital contributed to the partnership, and
- (2) One or more partners who are jointly and unlimitedly liable for all the obligations of the partnership.

The limited partnerships must be registered and are taxed as a corporate entity.

3.1.3 Partnership Registration

When two or more people agree to invest in one of the aforementioned types of partnership, the appointed managing partner is responsible for registering the partnership with the commercial registration office of the province that the head office of the partnership is located in. The limited partnerships must be only managed by a partner with unlimited liability. The fee for registering a partnership is 100 baht per 100,000 baht of registered capital. A fraction of 100,000 baht is regarded as 100,000 baht. The minimum fee is 1,000 baht and the maximum fee is 5,000 baht.

3.2 Limited Companies

There are two types of limited companies: private limited companies and public limited companies. The first is governed by the Civil and Commercial Code and the second is governed by the Public Limited Company Act.

3.2.1 Private Limited Companies

Private Limited Companies in Thailand have basic characteristics similar to those of Western corporations. A private limited company is formed through a process that leads to the registration of a Memorandum of Association (Articles of Incorporation) and Articles of Association (By-laws) as its constitutive documents.

The shareholders enjoy limited liability, *i.e.* limited to the remaining unpaid amount, if any, of the par value of their shares. The liability of the directors, however, may be unlimited if stipulated as such in the company's MOA.

The limited companies are managed by a board of directors in accordance with the company laws and its Articles of Association. In the board of directors' meeting, director's proxies and circular board resolution are not allowed.

All shares must be subscribed to, and at least 25% of the subscribed shares must be paid up. Both common and preferred shares of stock may be issued, but all shares must have voting rights. Thai law prohibits the issuance of shares with a par value of less than five baht. Treasury shares are prohibited.

A minimum of three shareholders is required at all times. Under certain conditions, a private limited company may be wholly owned by foreigners. However, in those activities reserved for Thai nationals under the Foreign Business Act, foreigner participation is generally allowed up to a maximum of 49% capital shares. The registration fee for the MOA and establishing the company is 5,500 baht per million baht of registered capital.

The 49% capital shares limited in certain reserved businesses can be exceeded or exempted if a Foreign Business License is granted. If the desired business is unique, does not compete with Thai businesses, or involves dealings among members of an affiliated company, the chance of approval is more probable. Conditions, such as minimum capital, transfer of technology and reporting requirements, may be attached to Foreign Business Licenses.

3.2.2 Public Limited Companies

Subject to compliance with the prospectus, approval, and other requirements, public limited companies registered in Thailand may offer shares, debentures, and warrants to the public and may apply to have their securities listed on the Stock Exchange of Thailand (SET).

Public limited companies are governed by the Public Limited Company Act B.E. 2535 (A.D. 1992), as amended by Public Limited Company Act No. 2 B.E. 2544 (A.D. 2001) and Public Limited Company Act No. 3 B.E. 2551 (A.D. 2008). The rules and regulations concerning the procedure of offering shares to the public is governed by the Securities and Exchange Act B.E. 2535 (A.D. 1992) and the amendments thereto, under the control of the Securities and Exchange Commission (SEC). All companies wishing to list their shares on the SET must obtain the approval of and file disclosure documents with the SEC, and then obtain SET approval to list their shares.

For public limited companies, there is no restriction on the transfer of shares (except to satisfy statutory or policy ceilings on foreign ownership); director's proxies are not allowed; circular board resolutions are not allowed; directors are elected by cumulative voting (unless the MOA provides otherwise) and the board of directors' meetings must be held at least once every 3 months. Directors' liabilities are substantially increased.

A minimum of 15 promoters is required for the formation and registration of a public limited company, and the promoters must hold their shares for a minimum of 2 years before they can be transferred, except with the approval of the shareholders at a meeting of shareholders. The board of directors must have a minimum of 5 members, at least half of whom must have a domicile in Thailand. Each share of the company shall be equal to value and be fully paid up.

Restrictions on share transfers are unlawful, with the exception of those protecting the rights and benefits of the company as allowed by law and those maintaining the Thai/foreigner shareholder ratio. Debentures may only be issued with the approval of three quarters of the voting shareholders. The company registration fee is 1,000 baht per million baht of registered capital.

The qualifications for independent directors of listed companies and securities companies that have initial public offerings were amended in April 2009, as follows:

- (1) At least one-third of the board's complement should be independent directors, and in any case, the number should not be fewer than 3. This will apply for listed companies' annual general shareholders' meetings from the year 2010 onwards. In the case of an IPO, the requirement for independent directors has to be complied with from 1 July 2008 onwards.
- (2) The independent director must not have any business or professional relationship with the head office, subsidiaries, associates, or jurist person in his own interest, whether directly or indirectly, as outlined in the Thai Securities and Exchange Commission Circular No. Kor Lor Tor Kor (Wor) 11/2552 Re: the Amendment of the Regulation regarding the independent director.

3.2.3 Scrutinization of Thai Shareholders in Limited Companies

In 2006, the Commercial Registrar prescribed new rules for the registration of the private limited companies. The rules require that sources of investment by Thai nationals in the following two categories of new companies be scrutinized:

- (1) A company in which the foreigners hold between 40% and 50% of the shares.
- (2) A company in which the foreigners hold less than 40% of the shares, but a foreigner is an authorized director of the company.

All Thai shareholders must disclose the source of their funds to the MOC.

An application for the incorporation of a limited company must now be accompanied by at least one of the following documents evidencing the source of funds of each Thai shareholder:

- Copies of deposit passbooks or bank statements disclosing transactions over the past 6 months;
- A letter issued by a bank certifying the financial position of the shareholder;
- Copies of other documents evidencing the source of funds (i.e. loan documentation).

In addition, the MOC has issued internal guidelines in support of the rules, which set out the following matters:

- The amounts shown in the documents of each Thai shareholder evidencing the source of funds must equal or exceed the amount of funds invested by that Thai shareholder.
- The rules do not apply if a foreign national(s) has joint authority with a Thai national(s) to act on behalf of the limited company.
- Copies of deposit passbooks or bank statements disclosing transactions that are less than 6 months old may be submitted to the MOC provided that entries on at least 1 day identify a balance that is equal to or exceeds the funds invested by the relevant shareholder.

Thai shareholders must provide evidence of their sources of funds regardless of the value of their shares.

3.3 Other Forms of Corporate Presence

3.3.1 Branches of Foreign Companies

Foreign companies may carry out certain business in Thailand through a branch office. Branch offices are required to maintain accounts only relating to the branch in Thailand.

Having a branch office in Thailand, the foreign corporation could be exposed to civil, criminal and tax liability if the branch office violates any law in Thailand. The foreign head office must appoint at least one branch office manager to be in charge of operations in Thailand.

There is no special requirement for foreign companies to register their branches in order to do business in Thailand. However, most business activities fall within the scope of one or more laws or regulations that require special registration (e.g., VAT registration, taxpayer identification card, Commercial Registration Certificate, Foreign Business License, etc.), either before or after the commencement of activities. Therefore, foreign business establishment must follow generally accepted procedures.

It should be borne in mind that the branch is part of the parent company and therefore the parent retains legal liability for contracts, and for tortious acts done. For tax purposes, a branch is subject to

Thai corporate income tax at the regular 30% rate on income derived from its business operations in Thailand. It is important to clarify beforehand what constitutes income that is subject to Thai tax because the Revenue Department may consider revenue directly earned by the foreign head office from sources within Thailand to be subject to Thai tax. Therefore, for tax purposes, a branch office is required to apply for a taxpayer identification card and VAT certificate (if applicable) and to file annual corporate income tax returns with the Revenue Department.

A branch office of a foreign entity cannot carry out any reserved business without a Foreign Business License. It must apply for a Foreign Business License with the MOC first, and can operate in a reserved business only after the License has been issued. If the desired business is unique, does not compete with Thai businesses, or involves dealings among members of an affiliated company, the chance of approval is more probable. Conditions, such as minimum capital, transfer of technology and reporting requirements, may be attached to Foreign Business License. The minimum investment capital must be greater than 25% of the estimated average annual operating expenses of the operation calculated over 3 years, but not less than 3 million baht.

Conditions to be complied with by the Branch Office after Obtaining Permission for Operation

A Branch Office that is permitted to operate the business must comply with the following conditions:

- There must be the minimum capital to be remitted to Thailand for the commencement of business operation as stipulated by law. Details of remitting the minimum capital are as follows:
 - (1) First 25% of minimum investment within first 3 months;
 - (2) Another 25% of minimum investment within first 1 year;
 - (3) Another 25% of minimum investment within 2nd year; and
 - (4) Last 25% of minimum investment within 3rd year.
- The total of loans utilized in the permitted business operation must not exceed seven times the inward remitted funds for the permitted business operation;
 - (Loans mean the total liabilities of the business, notwithstanding the liabilities incurred by any form of transaction but excluding trade liabilities occurred from the ordinary course of business, such as, trade creditors, accrued expenses).
- At least one person of the responsible persons for operating the business in Thailand must have a domicile in Thailand;
 - (Domicile means the contactable residence in Thailand which can be the place of business, excluding temporary residence such as hotels).
- The document or evidence relating to the permitted business operation must be submitted when the official sent the summons or inquiry.
- There must be the preparation of account and financial statements to be submitted to the Department of Business Development.

Fees for Branch Office

Application fee (non-refundable) is 2,000 baht. If the application is approved, the government fee will be set at the rate of 5 baht for every 1,000 baht or fraction thereof of the registered capital of the parent company, with a minimum of 20,000 baht and a maximum of 250,000 baht. A fraction of 1,000 baht in capital is regarded as 1,000 baht.

3.3.2 Representative Offices of Foreign Companies

The operation of Representative Office in Thailand in order to render the service to its head office or the affiliated company or the group company in foreign country is the operation of business under the business listed in List 3(21) attached to the Foreign Business Act B.E.2542 *i.e.* Other Service Businesses. If the foreigner wishes to operate such business, the permission by the Director-General, Business Development Department with the approval of the Foreign Business Committee is required.

The minimum investment capital must not be less than 25% of the estimated average annual operating expenses of the operation calculated over 3 years, but not less than 3 million baht (same as branch office).

The Foreign Business Operation Committee has determined the guidelines for approval as follows:

Characteristic of Representative Office

The Representative Office must have all 3 characteristics as follows:-

- (1) To be the juristic person established in accordance with the foreign law and established an office in Thailand in order to operate the service business to the head office or the affiliated company or the group company in foreign country only;
- (2) The Representative Office renders the service to the head office or the affiliated company or the group company without income from service, except for the supporting fund for expense of the Representative Office received from the head office;
- (3) The Representative Office has no authority to receive purchase orders or to offer for sale or to negotiate on business with any person or juristic person.

Scope of Service of the Representative Office

In operation of business as the Representative Office, the scope of service is permitted to be rendered in any of all 5 categories, depending upon the objectives and business characteristics of the Representative Office, as follows:

- To report the business movements in Thailand to the head office or affiliated company or the group company;
- To give advice on various aspects pertaining to the goods distributed by the head office or affiliated company or the group company to the distributors or the users in Thailand;
- To seek for the supply source of goods or services in Thailand for the head office or affiliated company or the group company;
- To inspect and control the quality and quantity of the goods that the head office or affiliated company or the group company purchased or hired to manufacture in Thailand;
- To disseminate the information in relation to the new goods or services of the head office or affiliated company or the group company.

If the representative office engages in other activities for which permission is not granted, such as buying or selling goods on behalf of the head office, it will be regarded as doing business in Thailand and may be subject to Thai taxation on all income received from Thailand. Also, the representative office may not act on behalf of third persons. Any such business or income-earning activities could amount to a violation of the conditions of the license to establish and operate a representative office, which in turn could result in revocation of that license.

A representative office that undertakes one or more of the approved activities in Thailand without rendering any service to any other person, and which refrains from prohibited activities, is not subject to Thai taxation. Such a representative office is understood to be receiving a subsidy from the head office to meet its expenses in Thailand. Gross receipts or revenues received by a representative office from the head office are not characterized as revenue to be included in the computation of juristic person income tax.

Even though they are not subject to taxation in Thailand, all representative offices are still required to obtain a Corporate Tax Identification number and submit income tax returns and audited financial statements to the Revenue Department. They are also required to submit the same to the Department of Business Development.

Conditions to be complied with by the Representative Office after Granted Permission to Operate

A Representative Office that is permitted to operate the business must comply with the following conditions:

- There must be the minimum capital to be remitted to Thailand for the commencement of business operation as stipulated by law. Details of remitting the minimum capital are as following:
 - (1) First 25% of minimum investment within first 3 months;
 - (2) Another 25% of minimum investment within first 1 year;
 - (3) Another 25% of minimum investment within 2nd year; and
 - (4) Last 25% of minimum investment within 3rd year.
- The total of loans utilized in the permitted business operation must not exceed seven times the inward remitted funds for the permitted business operation;
 - (Loans mean the total liabilities of the business, notwithstanding the liabilities incurred by any form of transaction but excluding trade liabilities occurred from the ordinary course of business, such as, trade creditors, and accrued expenses).
- At least one person of the responsible persons for operating the business in Thailand must have a domicile in Thailand;
 - (Domicile means the contactable residence in Thailand which can be the place of business, excluding temporary residence such as hotels).
- The document or evidence relating to the permitted business operation must be submitted when the official sent the summons or inquiry.
- There must be the preparation of account and financial statements to be submitted to the Department of Business Development.

Fees for Representative Office

Application fee (non-refundable) is 2,000 baht. If the application is approved, the government fee will be set at the rate of 5 baht for every 1,000 baht or a fraction thereof of the registered capital of parent company, with a minimum of 20,000 baht and a maximum of 250,000 baht. A fraction of 1,000 baht in capital is regarded as 1,000 baht.

Tax Position of Representative Office

The representative office is required to obtain a corporate tax identification number and submit income tax returns and balance sheets, even if nil.

Individual aliens and all local staff are required to obtain taxpayer cards and pay personal income tax.

3.4 Regional Operating Headquarters (ROH)

A Regional Operating Headquarters (ROH) is a juristic company or partnership organized under Thai law to provide managerial, technical, or other supporting services (see below) to its associated companies or its domestic or foreign branches.

Supporting Services

- (1) General administration, business planning, and coordination,
- (2) Procurement of raw materials and components,
- (3) Research and development of products,
- (4) Supporting technical assistance,
- (5) Marketing control and sales promotion planning,
- (6) Human resource management and training in the region,
- (7) Corporate financial advisory services,
- (8) Economic and investment research and analysis,
- (9) Credit control and administration,
- (10) Any other services stipulated by the Director-General of the Revenue Department.

Associated Company A juristic company or partnership shall be regarded as an ROH's associated enterprise if:

A. Shareholding basis:

- i. A juristic company or partnership holding shares in the ROH worth not less than 25% of total capital; or
- ii. A juristic company or partnership in which the ROH is a partner or holds shares worth not less than 25% of total capital; or
- iii. A juristic company or partnership in which a juristic company or partnership under (i.) is a partner or holds shares worth not less than 25% of total capital.

B. Control basis:

- i. A juristic company or partnership that has the power to control or supervise the operation and management of the ROH; or
- ii. A juristic company or partnership that the ROH has the power to control or supervise the operation and management; or
- iii. A juristic partnership that a juristic company or partnership in (i.) has the power to control or supervise the operation and management.

Incentives The government provides tax breaks and incentives to attract foreign companies to set up in the Kingdom.

A. Reductions/exemptions on Corporate Income Tax

- i. **Business income** – ROH will be taxed at the reduced corporate rate of 10% on income derived from the provision of qualifying services to the ROH's associated companies or branches.
- ii. **Royalties** – Royalties received from associated companies or branches arising from Research and Development (R&D) work carried out in Thailand will be subject to tax at a reduced corporate rate of 10%. This benefit is extended to include Royalties received from a third party providing services to the ROH's branches or associated companies using the ROH's R&D.
- iii. **Interest** – Interest income derived from associated companies or branches on loans made by an ROH and extended to its associated companies or branches will be subject to tax at a reduced corporate rate of 10%.

- iv. **Dividends** – Dividends received by an ROH from associated companies will be exempt from tax. Dividends paid to companies incorporated outside of Thailand and which do not carry on business in Thailand will be exempt from tax.

B. Accelerated Depreciation Allowances

25% of asset value is allowed as an initial allowance and the remaining can be deducted for over 20 years for the purchase or acquisition of buildings used in carrying out the operations of the ROH.

C. Expatriates

- i. An expatriate who is assigned by the ROH to work outside of Thailand is exempt from personal income tax in Thailand for services outside of Thailand. However, the said income must not be borne by the ROH or its associated company in Thailand.
- ii. An expatriate who works for an ROH may choose to be subject to withholding tax at the rate of 15% for up to 4 years. By doing so, the expatriate is allowed to omit such income in the calculation of their annual personal income tax liability.

Requirements In order for an ROH to be eligible for tax benefits, it must fulfill the following conditions:

- The ROH must be a juristic company or partnership incorporated under Thai law;
- The ROH must have at least 10 million baht in paid-up capital on the closing date of any accounting period;
- The ROH must provide services to its overseas affiliated companies and/or branches in at least 3 countries excluding Thailand;
- At least half of the revenue generated by the ROH must be derived from service provided to its overseas affiliated companies and/or branches, although this requirement will be reduced to not less than one-third of the ROH's revenue for the first 3 years;
- The company must submit the notification to the Revenue Department; and
- Other requirements may be imposed by the Director-General of the Revenue Department.

3.4.1 Updated ROH Policy

In August 2010, the Thai government introduced attractive new incentives, aiming to supercharge the ROH program's popularity and make companies with regional headquarters here even more competitive.

Among the ROH incentives granted by the Revenue Department, Ministry of Finance, qualifying companies that set up regional operating headquarters in the country are entitled to a 10-year corporate income tax (CIT) rate of 0% on the portion of income derived from their overseas operations. A rate of just 10% is levied on income from their domestic operations.

A five-year extension on the corporate tax exemption is possible under certain conditions, meaning that the CIT benefits can be granted for a total of 15 years under the expanded program. In addition, a personal income tax rate of only 15% will be applied for 8 years on income earned by the company's expatriate employees in Thailand, if the income generated from services provided to overseas companies is at least 50% of the company's total revenue.

Another advantage of entering the program is that the dividends received by the ROH from its associated companies are tax exempt. Likewise, exemption applies to the dividends paid out of the ROH's net profits to its companies incorporated abroad and not carrying on business in Thailand.

Enhancements to the ROH scheme now also allow new and existing companies to qualify as a treasury center to further reduce their cost and improve convenience. As part of this, the Bank of Thailand is

making foreign currency dealings of regional headquarters easier. ROH companies can transfer, lend or borrow with their overseas affiliates in foreign currency rather than being restricted to convert into Thai baht. In addition, no approval is required for foreign currency deposit for money borrowed from domestic commercial banks, foreign deposit, and investment abroad, if the sum is under USD500 million.

The following table highlights the two ROH schemes available in Thailand.

	Option #1 Current ROH Tax Regime	Option #2** New ROH Tax Regime
1. Criteria	<ul style="list-style-type: none"> • Paid-up capital of at least 10 million baht • Establishment of 3 associated companies/ branches in the 1st year • Income generated from overseas services \geq50% of total company income. 	<ul style="list-style-type: none"> • Paid-up capital of at least 10 million baht • Establishment of associated companies/ branches establishment: in at least 1 country within the 1st year, at least 2 countries within the 3rd year, and at least 3 countries within the 5th year • Having staff working for ROH services and running business operation. • Having operating expenses \geq15 MB/year or investment spending \geq30 MB/year • By the end of 3rd year, having skilled staff of at least 75% of employees, and at least 5 employees, that receive remuneration of at least 2.5 MB/year
2. Corporate Income Tax <ul style="list-style-type: none"> • Overseas income • Local income 	<ul style="list-style-type: none"> • 10% unlimited period • 10% unlimited period 	<ul style="list-style-type: none"> • Exempt for 10 years* • 10% for 10 years*
3. Dividends	Exempt	Exempt for 10 Years (If income generated from overseas services \geq 50% of total company income)
4. Interest	10% unlimited period	10% for 10 Years* (If income generated from overseas services \geq 50% of total company income)
5. Royalties	10% unlimited period	10% for 10 Years* (If income generated from overseas services \geq 50% of total company income)
6. Personal Income Tax for each foreign employee	Flat rate of 15% for a period not more than 4 Years	Flat rate of 15% for a period not more than 8 years (If income generated from overseas services \geq 50% of total company income) only for executive and experts position.
7. Accelerated Depreciation	Accelerated Ratio (25% of asset value in 20 years)	-
8. Notification Period	No time limit	Within 5 years from the date the relevant law becomes effective

* Extension of 5 years if all criteria have been met and if the company's accumulated operating expenses exceed 150 million baht by the end of the 10th year.

** Effective date published in Royal Gazette

CHAPTER 2 TAXATION IN THAILAND

CHAPTER 2: TAXATION IN THAILAND

The principal tax law in Thailand is the Revenue Code, which governs three main categories of taxation: corporate income tax, value added tax (or specific business tax), and personal income tax.

1. Corporate Income Tax *(Source: www.rd.go.th, July 2013, except as noted)*

Corporate Income Tax (CIT) is a direct tax levied on a juristic company or partnership carrying on business in Thailand or not carrying on business in Thailand but deriving certain types of income from Thailand.

1.1 Taxable Persons

- 1.1.1 A company or a juristic partnership incorporated under Thai law.
 - Limited company
 - Public company limited
 - Limited partnership
 - Registered partnership
- 1.1.2 A company or a juristic partnership incorporated under foreign law
 - 1.1.2.1 A company or juristic partnership incorporated under foreign laws and carrying on business in Thailand.
 - 1.1.2.2 A company or juristic partnership incorporated under foreign laws and carrying on business in other places including Thailand.
 - 1.1.2.3 A company or juristic partnership incorporated under foreign laws and carrying on business in other places including Thailand , in case of carriage of goods or carriage of passengers
 - 1.1.2.4 A company or juristic partnership incorporated under foreign laws which has an employee, an agent or a go-between for carrying on business in Thailand and as a result receives income or profits in Thailand.
 - 1.1.2.5 A company or juristic partnership incorporated under foreign laws and not carrying on business in Thailand but receiving assessable income under Section 40 (2)(3)(4)(5) or (6) which is paid from or in Thailand.
- 1.1.3 A business operating in a commercial or profitable manner by a foreign government, organization of a foreign government or any other juristic person established under a foreign law.
- 1.1.4 Joint venture
- 1.1.5 A foundation or association carrying on revenue generating business, but does not include the foundation or association as prescribed by the Minister in accordance with Section 47 (7) (b) under Revenue Code

1.2 File a Tax Return and Payment

Thai and foreign companies carrying on business in Thailand are required to file their tax returns (Form CIT 50) within one hundred and fifty (150) days from the closing date of their accounting periods. Tax payment must be submitted together with the tax returns. Any company disposing funds representing profits out of Thailand is also required to pay tax on the sum so disposed within seven days from the disposal date (Form CIT 54).

In addition to the annual tax payment, any company subject to CIT on net profits is also required to make tax prepayment (Form CIT 51). A company is obliged to estimate its annual net profit as well as its tax liability and pay half of the estimated tax amount within two months after the end of the first six months of its accounting period. The prepaid tax is creditable against its annual tax liability.

As regards to income paid to foreign company not carrying on business in Thailand, the foreign company is subject to tax at a flat rate in which the payer shall withhold tax at source at the time of payment. The payer must file the return (Form CIT 54) and make the payment to the Revenue Department within seven days of the following month in which the payment is made.

1.3 Accounting Period

An accounting period shall be twelve months except in the following cases where it may be less than twelve months:

- (1) A newly incorporated company or juristic partnership may elect to use the period from its incorporation date to any one date as the first accounting period.
- (2) A company or juristic partnership may file a request to the Director-General to change the last day of an accounting period. In such a case, the Director-General shall have the power to grant approval as he deems appropriate. Such an order shall be notified to the company or juristic partnership who files the request within a reasonable period of time and in the case where the Director-General grants the permission, the company or juristic partnership shall comply to the accounting period as prescribed by the Director-General.

1.4 Tax Calculation

In the calculation of CIT of a company carrying on business in Thailand, it is calculated from the company's net profit on the accrual basis. A company shall take into account all revenue arising from or in consequence of the business carried on in an accounting period and deducting therefrom all expenses in accordance with the condition prescribed by the Revenue Code. As for dividend income, one-half of the dividends received by Thai companies from any other Thai companies may be excluded from the taxable income. However, the full amount may be excluded from taxable income if the recipient is a company listed in the Stock Exchange of Thailand or the recipient owns at least 25% of the distributing company's capital interest, provided that the distributing company does not own a direct or indirect capital interest in the recipient company. The exclusion of dividends is applied only if the shares are acquired not less than 3 months before receiving the dividends and are not disposed of within 3 months after receiving the dividends.

In calculating CIT, deductible expenses are as follows.

- (1) Ordinary and necessary expenses. However, the deductible amount of the following expenses is allowed at a special rate:
 - 200% deduction of Research and Development expense,
 - 200% deduction of job training expense,
 - 200% deduction of expenditure on the provision of equipment for the disabled;
- (2) Interest, except interest on capital reserves or funds of the company;
- (3) Taxes, except for CIT and Value Added Tax paid to the Thai government;
- (4) Net losses carried forward from the last five accounting periods;
- (5) Bad debts;
- (6) Wear and tear;
- (7) Donations of up to 2% of net profits;
- (8) Provident fund contributions;
- (9) Entertainment expenses up to 0.3% of gross receipts but not exceeding 10 million baht;
- (10) Further tax deduction for donations made to public education institutions, and also for any expenses used for the maintenance of public parks, public playgrounds, and/or sports grounds;
- (11) Depreciation: Provided that in no case shall the deduction exceed the following percentage of cost as shown below. However, if a company adopts an accounting method, which the depreciation rates vary from year to year, the company is allowed to do so provided that the number of years over which an asset depreciated shall not be less than 100 divided by the percentage prescribed below.

Types of Assets	Depreciation Rates
1. Building 1.1 Durable building 1.2 Temporary building	5% 100%
2. Cost of acquisition of depleted natural resources	5%
3. Cost of acquisition of lease rights 3.1 No written lease agreement 3.2 Written lease agreement containing no renewal clause or containing renewal clause but with a definite duration of renewal periods	10% 100% divided by the original and renewable lease periods
4. Cost of acquisition of the right in a process, formula, goodwill, trademark, business license, patent, copyright or any other rights: 4.1 Unlimited period of use 4.2 Limited period of use	10% 100% divided by number of years used
5. Other depreciation assets not mentioned in 1.-4. used in SME, which have value altogether not exceeding 500,000 baht, and are acquired before December 31, 2010 5.1 Machinery used in R&D 5.2 Machinery acquired before December 31, 2010 5.3 Cash registering machine 5.4 Passenger car or bus with no more than 10 passengers capacity	100 % Initial allowance of 40% on the date of acquisition and the residual can be depreciated at the rate in 5 Initial allowance of 40% on the date of acquisition and the residual can be depreciated at the rate in 5 Initial allowance of 40% on the date of acquisition and the residual can be depreciated at the rate in 5 Depreciated at the rate in 5 but the depreciable value is limited to one million baht
6. Computer and accessories 6.1 SMEs* 6.2 Other business	Initial allowance of 40% on the date of acquisition and the residual can be depreciated over 3 years Depreciated over 3 years
7. Computer programs 7.1 SMEs* 7.2 Other business	Initial allowance of 40% on the date of acquisition and the residual can be depreciated over 3 years Depreciated over 3 years

* SMEs refer to any Thai companies with fixed assets less than 200 million baht and number of employee not exceeding 200 people.

- (12) The following items shall not be allowed as expenses in the calculation of net profits:
- 1) Reserves except:
 - 2) Fund except provident fund under the rules, procedures and conditions prescribed by a Ministerial regulations.
 - 3) Expense for personal, gift, or charitable purpose except expense for public charity, or for public benefit
 - 4) Entertainment or service fees
 - 5) Capital expense or expense for the addition, change, expansion or improvement of an asset but not for repair in order to maintain its present condition.
 - 6) Fine and/or surcharge, criminal fine, income tax of a company or juristic partnership.
 - 7) The withdrawal of money without remuneration of a partner in a juristic partnership
 - 8) The part of salary of a shareholder or partner which is paid in excess of appropriate amount.
 - 9) Expense which is not actually incurred or expense which should have been paid in another accounting period except in the case where it cannot be entered in any accounting period, then it may be entered in the following accounting period.
 - 10) Remuneration for assets which a company or juristic partnership owns and uses.
 - 11) Interest paid to equity, reserves or funds of the company or juristic partnership itself.
 - 12) Damages claimable from an insurance or other protection contracts or loss from previous accounting periods except net loss carried forward for five years up to the present accounting period.
 - 13) Expense which is not for the purpose of making profits or for the business.
 - 14) Expense which is not for the purpose of business in Thailand.
 - 15) Cost of purchase of asset and expense related to the purchase or sale of asset, but only the amount in excess of normal cost and expense without reasonable cause.
 - 16) Value of lost or depleted natural resources due to the carrying on of business.
 - 17) Value of assets apart from devalued assets subject to Section 65 Bis.
 - 18) Expense which a payer cannot identify the recipient.
 - 19) Any expense payable from profits received after the end of an accounting period.
 - 20) Expense similar to those specified in (1) to (19) as will be prescribed by a Royal Decree.

1.5 Tax Rates

The corporate income tax rate in Thailand was 23 % on net profit for the accounting period 2012, and has been lowered to 20% for the accounting periods of 2013 and 2014 . However, the rates vary depending on types of taxpayers.

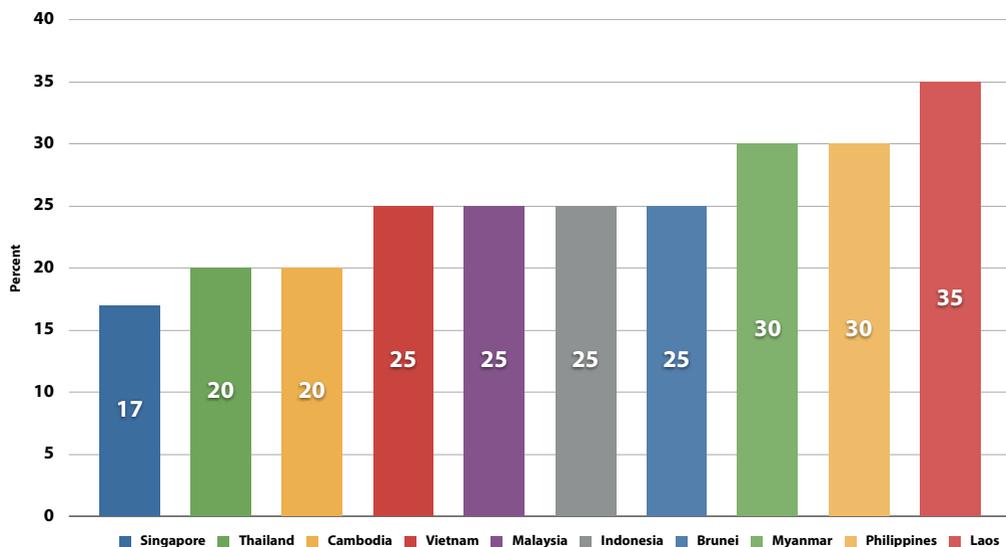
Taxpayer	Tax Base	Rate (%)
1. Small company ¹	- Net profit not exceeding 1 million baht - Net profit over 1 million baht	15% 23% for 2012 accounting period 20% for 2013 and 2014 accounting periods
2. Companies listed in Stock Exchange of Thailand (SET)	- Net profit for first 300 million baht - Net profit for the amount exceeding 300 million baht	25% ² 30%
3. Companies newly listed in Stock Exchange of Thailand (SET)	Net Profit	25% ³
4. Company newly listed in Market for Alternative Investment (MAI)	- Net Profit for the amount not exceeding 50 million baht	25%*

Taxpayer	Tax Base	Rate (%)
5. Bank deriving profits from International Banking Facilities (IBF)	Net Profit	10%
6. Foreign company engaging in international transportation	Gross receipts	3%
7. Foreign company not carrying on business in Thailand receiving dividends from Thailand	Gross receipts	10%
8. Foreign company not carrying on business in Thailand receiving other types of income apart from dividend from Thailand	Gross receipts	15%
9. Foreign company disposing profit out of Thailand.	Amount disposed.	10%
10. Profitable association and foundation.	Gross receipts	2% or 10%

Notes:

- * The reduced rate applies for currently listed companies for 3 accounting periods from 2008-2010.
- ^{1.} A small company refers to any company with paid-up capital less than 5 million baht at the end of each accounting period.
- ^{2.} The reduced rate applies for currently listed companies for 3 accounting periods from 2008-2010.
- ^{3.} The reduced rate applies for newly listed companies for 3 accounting periods from 2008-2010
- ^{4.} These incomes are
 - income by virtue of jobs, positions or services rendered;
 - part of value received from the amalgamation, acquisition or dissolution of juristic companies or partnerships which exceeds the cost of investment;
 - part of the proceeds derived from transfer of partnership holdings, shares, debentures, bonds, or bills or debt instruments issued by a juristic company or partnership or by any other juristic person, which exceeds the cost of investment; and
 - income specified in c and d in Table 1.1.

Corporate Income Tax Rates in 2013-2014



Source: Phatra Securities

1.6 Withholding Tax

Certain types of income paid to companies are subject to withholding tax at source. The withholding tax rates depend on the types of income and the tax status of the recipient. The payer of income is required to file the return (Form CIT 53) and submit the amount of tax withheld to the District Revenue Offices within seven days of the following month in which the payment is made. The tax withheld will be credited against final tax liability of the taxpayer. The following are the withholding tax rates on some important types of income.

Types of income	Withholding tax rate
1. Dividends	10%
2. Interest¹	1%
3. Royalties²	3%
4. Advertising Fees	2%
5. Service and professional fees	3% if paid to Thai company or foreign company having permanent branch in Thailand; 5% if paid to foreign company not having permanent branch in Thailand
6. Prizes	5%

Notes:

1. Tax will be withheld on interest paid to associations or foundations at the rate of 10%.
2. Royalties paid to associations or foundations are subject to 10% withholding tax rate.
3. Government agencies are required to withhold tax at the rate of 1% on all types of income paid to companies.

1.7 Losses

Each company is taxed as a separate legal entity. Losses incurred by one affiliate may not be offset against profits made by another affiliate. Losses can only be carried forward for a maximum of five years.

Source: *Doing Business in Thailand 2013, Mazars*

1.8 Tax Credits

For income derived from countries that do not have a Double Taxation Agreement (DTA) with Thailand, foreign tax credits are allowed. These foreign tax credits are subject to certain criteria and conditions, up to the amount of Thailand tax that would have been payable had the income been derived in Thailand. The same rules apply with regard to foreign tax relief for DTA countries.

Source: *Doing Business in Thailand 2013, Mazars*

1.9 Remittance Tax

There are two types of final withholding tax imposed on the remittance of income or profits to foreign companies:

- Remittance of income in the form of:
 - » Brokerage, fees for services 15%
 - » Royalties 15%
 - » Interest 15%
 - » Dividends 10%
 - » Capital gains 15%
 - » Rental of property 15%
 - » Liberal professionals 15%
- Remittance of profits after corporate income tax, a sum representing profits, or a sum set aside out of profits or regarded as profits is subject to 10% withholding tax.

1.10 Double Taxation Treaties

Double Taxation Agreements Exist With the Following Countries:

Armenia, Australia, Austria, Bahrain, Bangladesh, Belgium, Bulgaria, Canada, China, Cyprus, Czech Republic, Chile, Denmark, Finland, France, Germany, Hong Kong, Hungary, India, Indonesia, Israel, Italy, Japan, Korea, Kuwait, Laos, Luxembourg, Malaysia, Mauritius, Nepal, The Netherlands, New Zealand, Norway, Oman, Pakistan, The Philippines, Poland, Romania, Russia, Seychelles, Singapore, Slovenia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Turkey, Ukraine, United Arab Emirates, United Kingdom of Great Britain and Northern Ireland, United States, Uzbekistan, Vietnam, Myanmar, and Chinese Taipei

Source: Revenue Department, as of May 28, 2013

Website: www.rd.go.th

1.11 Transfer Pricing Rules

Although there is no separate transfer pricing legislation in Thailand, guidelines have been issued to counteract aggressive inter-company pricing practices and to ensure such payments reflect the true market value. These guidelines are intended to prevent the manipulation of profits and losses within a group of related companies and ensure that goods and services traded between the related companies are priced at an arm's length value. The Revenue Department also has the power to assess income resulting from transfers which it deems is below market value

Source: *Doing Business in Thailand 2013*, Mazars

2. Value Added Tax (Source: www.rd.go.th, July 2013)

Value Added Tax (VAT) has been implemented in Thailand since 1992 replacing Business Tax (BT). VAT is an indirect tax imposed on the value added of each stage of production and distribution.

2.1 Taxable Persons

Any person or entity who regularly supplies goods or provides services in Thailand and has an annual turnover exceeding 1.8 million baht is subject to VAT in Thailand. Service is deemed to be provided in Thailand if the service is performed in Thailand regardless where it is utilized or if it is performed elsewhere and utilized in Thailand.

An importer is also subject to VAT in Thailand no matter whether one is a registered person or not. VAT will be collected by the Customs Department at the time goods are imported. Certain businesses are excluded from VAT and will instead be subjected to Specific Business Tax (SBT). Under VAT, taxable goods mean all types of property, tangible or intangible, whether they are available for sales, for own use, or for any other purposes. It also includes any types of articles imported into Thailand. Services refer to any activities conducted for the benefits of a person or an entity, which are not the supply in terms of goods. Under VAT, taxable goods denote all types of property, tangible or intangible, whether they are available for sale, for personal use, or for any other purpose. It also includes any type of article imported into Thailand. Services refer to any activity conducted for the benefit of a person or an entity.

2.2 Exemptions from VAT

Certain activities are exempted from VAT. Those activities are:

- (1) Small entrepreneur whose annual turnover is less than 1.8 million baht;
- (2) Sales and import of unprocessed agricultural products and related goods such as fertilizers, animal feeds, pesticides, etc.;
- (3) Sales and import of newspapers, magazines, and textbooks;

- (4) Certain basic services such as:
 - transportation : domestic and international transportation by way of land;
 - healthcare services provided by government and private hospitals as well as clinics;
 - educational services provided by government and private schools and other recognized educational institutions;
- (5) Professional services: Medical and auditing services, lawyer services in court and other similar professional services that have laws regulating such professions;
- (6) Income from business, commerce, agriculture, industry, transport or any other activity not specified earlier.
- (7) Cultural services such as amateur sports, services of libraries, museums, zoos;
- (8) Services in the nature of employment of labor, research and technical services and services of public entertainers;
- (9) Goods exempted from import duties under the Industrial Estate law imported into an Export Processing Zones (EPZs) and under Chapter 4 of the Customs Tariff Act;
- (10) Imported goods that are kept under the supervision of the Customs Department which will be re-exported and be entitled to a refund for import duties; and
- (11) Other services such as religious and charitable services, services of government agencies and local authorities.

2.3 Tax Base

2.3.1 General Goods and Services

Tax base of VAT is the total value received or receivable from the supply of goods or services. Value means money, property, consideration, service fees, or any other benefits which is ascertainable in terms of money. Tax base will also include any Excise tax arises in connection with such supply. However, tax base is exclusive of the value added tax itself and does not include any discounts or allowances, but only if discounts or allowances are clearly shown in the tax invoices.

2.3.2 Imported Goods

$$\text{Tax base} = \text{C.I.F. price} + \text{Import duty} + \text{Excise tax (if any)} + \text{other taxes and fees (if any)}$$

2.3.3 Exported Goods

$$\text{Tax base} = \text{F.O.B. price} + \text{Excise tax (if any)} + \text{other taxes and fees (if any)}$$

2.4 Tax Rates

The current VAT rate is 7%.

A zero percent rate is applied to the following items:

- Export of goods;
- Services rendered in Thailand and utilized outside Thailand in accordance with rule, procedure and condition prescribed by the Director-General;
- Aircraft or sea-vessels engaging in international transportation;
- Supply of goods and services to government agencies or state-owned enterprises under foreign-aid program;
- Supply of goods and services to the United Nations and its agencies as well as embassies, consulate-general and consulates;
- Supply of goods and services between bonded warehouses or between enterprises located in EPZs.

2.5 Time of Supply

The time of supply of goods or services is important because it determines when a registered person should account for VAT. The time of supply will be determined as follows:

2.5.1 Goods

- 2.5.1.1 General goods, the earliest of:
 - o the time of delivery; or
 - o when ownership of goods is transferred; or
 - o a payment is made; or
 - o a tax invoice is issued.
- 2.5.1.2 Hire purchase or installment sale, the earliest of:
 - o the time each payment is due; or
 - o a payment is made; or
 - o a tax invoice is issued.
- 2.5.1.3 Supply of goods on consignment, the earliest of:
 - o the time the consignee makes delivery or transfers; or
 - o >ownership of the goods to buyer; or
 - o a payment is made; or
 - o a tax invoice is issued.
- 2.5.1.4 Imports, the earliest of:
 - o the time import duty is paid; or
 - o a guarantee is put up; or
 - o a guarantor is arranged for; or
 - o a bill of lading is issued.
- 2.5.1.5 Exports, the earliest of:
 - o the time export duty is paid; or
 - o a guarantee is put up; or
 - o a guarantor is arranged for; or
 - o a bill of lading is issued; or
 - o goods are sent from Thailand to an EPZ; or
 - o goods are exported from a bonded warehouse.

2.5.2 Services

- 2.5.2.1 In general, the earliest of:
 - o the time a payment is made; or
 - o tax invoice is issued; or
 - o service is utilized.
- 2.5.2.2 Service contract where payment is made according to the service performed, the earliest of:
 - o the time a payment is made; or
 - o tax invoice is issued; or
 - o service is utilized.
- 2.5.2.3 Imports
 - o the time the payment is made.

2.6 Tax Invoice

VAT registered person or entity is required to issue tax invoices every time the transactions are made showing details of nature and value of goods sold or services provided and also amount of VAT due. Tax invoice is used as evidence for claiming input tax credit. Tax invoice must contain at least the following elements;

- The word "Tax invoice" in a prominent place,
- Name, address and tax identification number of the issuer,
- Name and address of the purchaser or customers,
- Serial numbers of tax invoice and tax invoice books (if applicable),
- Description, value and quantity of goods or services;
- Amount of VAT chargeable, and
- Date of issuance.

2.7 VAT Calculation

VAT liability = Output Tax - Input Tax

"Output Tax" is a tax collected or collectible by VAT registered person from his customers when goods or services are supplied.

"Input Tax" is a tax charged by another registered person on any purchase of goods or provision of services. The term also includes any tax charged on imported goods.

2.8 Refund

In each month, if input tax exceeds output tax, taxpayer can claim for the refund, either in form of cash or tax credit to be used in the following months. Therefore, in case of zero-rated, taxpayer will always be entitled to VAT refund. As for unused input tax, it may be creditable against output tax within the next 6 months. However, the refund can only be claimed within 3 years from the last day of filing date.

Certain input taxes, such as tax in relation to entertaining expenses, are not creditable under VAT. However, those non-creditable input taxes can instead be used as deductible expenses under Corporate Income Tax (CIT).

2.9 VAT Registration

Any person or entity who is liable to VAT in Thailand must register to be VAT registered person or entity (Form VAT 01) before the operation of business or within 30 days after its income reaches the threshold. The registration application must be submitted to Area Revenue Offices if the business is situated in Bangkok or to the Area Revenue Branch Offices if it is situated elsewhere. Should a taxpayer have several branches, the registration application must be submitted to the Revenue Office where the headquarter is situated.

2.10 Tax Return and Payment

The VAT taxable period is a calendar month. VAT returns, therefore, must be filed on a monthly basis. VAT returns (Form VAT 30), together with tax payments, if any, must be submitted to the Area Revenue Branch Office within 15 days of the following month. If taxpayer has more than one place of business, each place of business must file the return and make a payment separately unless there is an approval from the Director-General of the Revenue Department. Services utilized in Thailand supplied by service providers in other countries are also subject to VAT in Thailand. In such a case, the service recipient in Thailand is obliged to file a VAT return (Form VAT 36) and pay tax, if any, on behalf of the service providers.

In the case where supply of goods or services is also subject to Excise tax, VAT return and tax payment, if any, must be submitted to the Excise Department together with Excise tax return and tax payment within 15 days of the following month. In case of imported goods, VAT return and tax payment must be submitted to the Customs Department at the point of import.

3. Personal Income Tax (Source: *www.rd.go.th*, July 2013)

Personal Income Tax (PIT) is a direct tax levied on income of a person. A person means an individual, an ordinary partnership, a non-juristic body of person and an undivided estate. In general, a person liable to PIT has to compute his tax liability, file tax return and pay tax, if any, accordingly on a calendar year basis.

3.1 Taxable Persons

Taxpayers are classified into "resident" and "non-resident". "Resident" means any person residing in Thailand for a period or periods aggregating more than 180 days in any tax (calendar) year. A resident of Thailand is liable to pay tax on income from sources in Thailand as well as on the portion of income from foreign sources that is brought into Thailand. A non-resident is, however, subject to tax only on income from sources in Thailand.

3.2 Assessable Income

Income chargeable to the PIT is called "assessable income". The term covers income both in cash and in kind. Therefore, any benefits provided by an employer or other persons, such as a rent-free house or the amount of tax paid by the employer on behalf of the employee, are also treated as assessable income of the employee for the purpose of PIT.

Assessable income is divided into eight categories:

- (1) income from personal services rendered to employers;
- (2) income by virtue of jobs, positions or services rendered;
- (3) income from goodwill, copyright, franchise, other rights, annuity or income in the nature of yearly payments derived from a will or any other juristic Act or judgment of the Court;
- (4) income in the nature of dividends, interest on deposits with banks in Thailand, shares of profits or other benefits from a juristic company, juristic partnership, or mutual fund, payments received as a result of the reduction of capital, a bonus, an increased capital holdings, gains from amalgamation, acquisition or dissolution of juristic companies or partnerships, and gains from transferring of shares or partnership holdings;
- (5) income from letting of property and from breaches of contracts, installment sales or hire-purchase contracts;
- (6) income from liberal professions;
- (7) income from construction and other contracts of work;
- (8) income from business, commerce, agriculture, industry, transport or any other activity not specified earlier.

3.3 Deductions and Allowances

Certain deductions and allowances are allowed in the calculation of the taxable income. Taxpayer shall make deductions from assessable income before the allowances are granted. Therefore, taxable income is calculated by:

TAXABLE INCOME = Assessable Income - deductions - allowances

Deductions allowed for the calculation of PIT

Type of Income	Deduction
a. Income from employment	40% but not exceeding 60,000 baht
b. Income received from copyright	40% but not exceeding 60,000 baht
c. Income from letting out of property on hire	
1) Building and wharves	30%
2) Agricultural land	20%
3) All other types of land	15%
4) Vehicles	30%
5) Any other type of property	10%
d. Income from liberal professions	30% except for the medical profession where 60% is allowed
e. Income derived from contract of work whereby the contractor provides essential materials besides tools	actual expense or 70%
f. Income derived from business, commerce, agriculture, industry, transport, or any other activities not specified in a. to e.	actual expense or 65% - 85% depending on the types of income

Allowances (Exemptions) allowed for the calculation of PIT

Types of Allowances	Amount
Personal allowance	
Single taxpayer	30,000 baht for the taxpayer
Undivided estate	30,000 baht for the taxpayer's spouse
Non-juristic partnership or body of persons	30,000 baht for each partner but not exceeding 60,000 baht in total
Spouse allowance	30,000 baht
Child allowance (child under 25 years of age and studying at educational institution, or a minor, or an adjusted incompetent or quasi-incompetent person)	15,000 baht each (limited to three children)
Education (additional allowance for child studying in educational institution in Thailand)	2,000 baht each child
Parents allowance	30,000 baht for each of taxpayer's and spouse's parents if such parent is above 60 years old and earns less than 30,000 baht
Life insurance premium paid by taxpayer or spouse	Amount actually paid but not exceeding 100,000 baht each
Approved provident fund contributions paid by taxpayer or spouse	Amount actually paid at the rate not more than 15% of wage, but not exceeding 500,000 baht
Long term equity fund	Amount actually paid at the rate not more than 15% of wage, but not exceeding 500,000 baht
Home mortgage interest	Amount actually paid but not exceeding 100,000 baht
Social insurance contributions paid by taxpayer or spouse	Amount actually paid each
Charitable contributions	Amount actually donated but not exceeding 10% of the income after standard deductions and the above allowances

3.4 Tax Credit for dividends

Any taxpayer who domiciles in Thailand and receives dividends from a juristic company or partnership incorporated in Thailand is entitled to a tax credit of 3/7 of the amount of dividends received. In computing assessable income, taxpayer shall gross up his dividends by the amount of the tax credit received. The amount of tax credit is creditable against his tax liability.

$$\text{Tax Credit} = \text{Dividend} \times \text{Corporate Tax Rate} / (100 - \text{Corporate Tax Rate})$$

3.5 Progressive Tax Rates

Personal income tax rates applicable to taxable income are as follows.

Personal Income Tax	
Level of taxable income (baht)	Marginal Tax Rate
1 - 100,000	5%
100,001 - 500,000	10%
500,001 - 1,000,000	20%
1,000,001 - 4,000,000	30%
Over 4,000,000	37%

Notes: - Net income of 150,000 baht is exempted

- Expatriates working for ROH can elect to be taxed at the rate of 15% for 4 years instead of normal progressive tax rates

Source: Revenue Department, as of July 11, 2012

Website: www.rd.go.th

On 18 December 2012, the Thai Cabinet approved a new personal income tax structure that reduces the existing maximum rate of 37% to 35% and increases the number of tax brackets from five to seven, effective with the 2013 tax year.

Yearly net income (Baht)	Existing rate	New rate
0-150,000	Exempt	Exempt
150,001-300,000	10%	5%
300,001-500,000	10%	10%
500,001-750,000	20%	15%
750,001-1,000,000	20%	20%
1,000,001-2,000,000	30%	25%
2,000,001-4,000,000	30%	30%
4,000,001 upward	37%	35%

Note: As of July 2013, the required legislation was under consideration by the Council of State. Until the new tax rates are announced by the Thai Revenue Department, the existing personal income tax rates will apply.

In the case where assessable income categories (2)-(8) is more than 60,000 Baht per annum, the taxpayer has to calculate the amount of tax by multiplying 0.5% to the assessable income and compare with the amount of tax calculated by progressive tax rates. Taxpayer is liable to pay tax at the amount whichever is greater.

3.6 Separate Taxation

There are several types of income that the taxpayer shall not include or may not choose to include such income to the assessable income in calculating the tax liability.

Income from sale of immovable property

Taxpayer shall not include income from sales of immovable property acquired by bequest or by way of gift to the assessable income when calculating PIT. However, if the sale is made for a commercial purpose, it is essential that such income must be included as the assessable income and be subject to PIT.

Interest

The following forms of interest income may, at the taxpayer's selection, be excluded from the computation of PIT provided that a tax of 15 per cent is withheld at source:

- interest on bonds or debentures issued by a government organization;
- interest on saving deposits in commercial banks if the aggregate amount of interest received is not more than 20,000 baht during a taxable year;
- interest on loans paid by a finance company;
- interest received from any financial institution organized by a specific law of Thailand for the purpose of lending money to promote agriculture, commerce or industry.

Dividends

Taxpayer who resides in Thailand and receives dividends or shares of profits from a registered company or a mutual fund which tax has been withheld at source at the rate of 10 per cent, may opt to exclude such dividend from the assessable income when calculating PIT. However, in doing so, taxpayer will be unable to claim any refund or credit.

3.7 Withholding Tax for Personal Income Tax

For certain categories of income, the payer of income has to withhold tax at source, file tax return (Form PIT 1, 2 or 3 as the case may be) and submit the amount of tax withheld to the District Revenue Office. The tax withheld shall then be credited against tax liability of a taxpayer at the time of filing PIT return. The following are the withholding tax rates on some categories of income.

Types of Income	Withholding Tax Rate
1. Employment income	5-37%
2. Rents and prizes	5%
3. Ship rental charges	1%
4. Service and professional fees	3%
5. Public entertainer remuneration	
- Thai resident	5%
- non-resident	5-37%
6. Advertising fees	2%

3.8 Tax Payment

The tax year is the calendar year. All persons liable to taxation are required to file a return no later than 31 March of the following year.

In addition, those taxpayers who derive income in relation to the lease of property, liberal professions (medicine, law, engineering, architecture, accountancy and fine arts), contractual work and other businesses, commerce or industries must file a mid-year tax return by 30 September in respect of income derived during the first half of the tax year to 30 June. Tax paid at the time of the mid-year filing is creditable against the annual tax liability.

4. Other Taxes

4.1 Specific Business Tax (SBT)

Specific Business Tax (SBT) is another kind of indirect tax introduced in 1992 to replace Business Tax. Certain businesses that are excluded from VAT will instead be subject to SBT.

Person liable to SBT

Any person or entity who engages in certain businesses in Thailand is subject to SBT instead of VAT. Businesses that are subject to SBT include:

- (1) banking under the law governing commercial banking or any other specific law
- (2) business of finance, securities and credit foncier under the law governing operation of the business of finance, securities and credit foncier
- (3) life insurance under the law governing life insurance
- (4) pawn broking under the law governing pawnshops
- (5) business with regular transactions similar to commercial banks, such as provision of loans, provision of guarantees, exchange of currencies, issuance, purchase or sale of bills or transfer of money abroad by different means;
- (6) sale of an immovable property in a commercial or profitable manner, irrespective of the manner in which such property is acquired, only in accordance with the rules, procedures and conditions prescribed by a royal decree
- (7) sale of securities in a securities market under the law governing securities exchange of Thailand
- (8) any other business as prescribed by a royal decree.

Exemptions

Activities of certain entities are exempted from SBT such as:

- (1) business of the Bank of Thailand, the Government Savings Bank, the Government Housing Bank, and the Bank for Agriculture and Agricultural Cooperatives
- (2) business of the Industrial Financial Corporation of Thailand
- (3) business of a savings cooperative, only in respect of loans provided to its members or to another savings cooperative
- (4) business of a provident fund under the law governing provident funds
- (5) business of the National Housing Authority, only in respect of sale or hire-purchase of an immovable property
- (6) pawn broking business of a ministry, sub-ministry, department and a local government authority
- (7) any other business under section 91/2 as prescribed by a royal decree

Tax base and tax rates

The tax base for a business in accordance with the provisions of this Chapter shall be the following gross receipts received or receivable from the business carried on by a person liable to tax

Business	Tax Base	Tax Rate (%)
1. Banking, Finance and similar business	Interest, discounts, service fees, other fees, profits from foreign exchange	3.0
2. business of finance, securities and credit foncier	Interest, discounts, service fees, other fees, profits from foreign exchange	3.0
3. Life Insurance	Interest, service fees and other fees	2.5
4. Pawn Brokerage	Interest, fees, remuneration from selling overdue property	2.5
5. business with regular transactions similar to commercial banks	Interest, discounts, service fees, other fees, profits from foreign exchange	3.0
6. Real estate	Gross receipts	0.1
7. sale of securities in a securities market	Gross receipts	0.1 (exempted)

Remark: Local tax at the rate of 10 % is imposed on top of SBT.

SBT registration

Any entity or person who is subject to SBT must register to be SBT registered person or entity (Form ภพ. 01) within 30 days of its first day of operation at the Area Revenue Office if it is situated in Bangkok or at District Revenue Office if it is situated elsewhere. Should taxpayer have several branches or offices, registration application must be submitted to Area or District Revenue Office where the headquarters is situated.

In the case of an operator who is a foreign resident, a person who is an agent of such operator shall be responsible in undertaking specific business tax registration for the operator who is a foreign resident.

File a tax return and payment

SBT taxable period is a calendar month. SBT return (Form ภพ. 40) must be filed on a monthly basis regardless whether or not the business has income. SBT return and payment must be submitted to the District Revenue Office within 15 days of the following month. If taxpayer has more than one place of business, each place of business must file its return and make the payment separately unless there is an approval from the Director-General.

Source: www.rd.go.th, July 2013

4.2 Stamp Duty

4.2.1 Persons liable to stamp duty

4.2.1.1 Only instruments listed in the stamp duty schedule are subject to the stamp duty and the persons liable to pay stamp duty are those listed in column 3 of the schedule. They are, for example, the persons executing the instrument, the holders of the instrument or the beneficiary.

4.2.1.2 If an instrument liable to duty is executed outside of Thailand, the first holder of the instrument in Thailand shall pay the duty by stamping at the full amount and canceling within 30 days from the date of receiving the instrument. If he does not comply as such, the instrument shall not be deemed duty stamped.

If he does not comply with the provisions of Paragraph 1, any holder of the instrument shall pay the duty by stamping at the full amount and canceling, and then he shall be able to submit the instrument for collection, endorsement, transfer or claiming of benefit.

Any holder who acquires possession of the instrument in accordance with this Section before the expiration of the time limit specified in Paragraph 1 may pay the duty by stamping at the full amount and canceling, and he has the right of recourse against the previous holders.

4.2.1.3 If a bill submitted for payment is not duty stamped, the recipient of the bill may pay the duty by stamping at the full amount and canceling, and may either have the right of recourse against the person liable to duty or deduct the amount of duty from the payment due.

4.2.2 *Instruments liable to stamp duty*

The instruments liable to stamp duty include, inter alia, transfers of land, a lease, stock transfers, debentures, mortgages, life assurance policies, annuities, power of attorney, promissory notes, letters of credit, travelers cheques.

4.2.3 *How to duty stamped*

"Duty stamped" means

- (1) in the case of an adhesive stamp, payment of duty is made by affixing a stamp on the paper, before or immediately when an instrument is executed, in an amount not less than the duty payable, and canceling such stamp; or
- (2) in the case of an impressed stamp, payment of duty is made by using a paper with an impressed stamp in an amount not less than the duty payable and canceling such stamp, or by submitting an instrument to an official to impress the stamp and paying an amount not less than the duty payable and canceling such stamp; or
- (3) in the case of payment by cash, payment of duty is made in cash in an amount not less than the duty payable in accordance with the provisions of this Chapter or in accordance with a regulation prescribed by the Director-General with the Minister's approval.

In stamping duty as prescribed under (1) and (2), the Director-General shall have the power to order the compliance in accordance with (3) instead

4.2.4 *Rate of stamp duty*

Rates of stamp duty are given in the schedule attached to the Chapter VI of Title II of the Revenue Code. The rates of duty range from 1 Baht to 200 Baht. A sample of stamp duty rates on some selected instrument is as follows:

Nature of Instrument/Transaction	Stamp Duty
1. Rental of land, building, other construction or floating house For every 1,000 Baht or fraction thereof of the rent or key money or both for the entire lease period	1 Baht
2. Transfer of share, debenture, bond and certificate of debt issued by any company, association, body of persons or organization. For every 1,000 Baht or fraction thereof of the paid-up value of shares, or of the nominal value of the instrument, whichever is greater.	1 Baht
3. Hire-purchase of property. For every 1,000 baht or fraction thereof of the total value	1 Baht

Nature of Instrument/Transaction	Stamp Duty
4. Hire of work For every 1,000 Baht or fraction thereof of the remuneration prescribed.	1 Baht
5. Loan of money or agreement for bank overdraft <ul style="list-style-type: none"> - For every 2,000 Baht or fraction thereof of the total amount of loan or the amount of bank overdraft agreed upon. - Duty on the instrument of this nature calculating into an amount exceeding 10,000 Baht shall be payable in the amount of 10,000 Baht. 	1 Baht
6. Insurance policy <ul style="list-style-type: none"> (a) Insurance policy against loss For every 250 baht or fraction thereof of the insurance premium. (b) Life insurance policy For every 2,000 baht or fraction thereof of the amount insured. (c) Any other insurance policy For every 2,000 baht or fraction thereof of the amount insured. (d) Annuity policy For every 2,000 baht or fraction thereof of the principal amount, or, if there is no principal amount, for every 2,000 baht or fraction thereof of 33 1/3 times the annual income. (e) Insurance policy where reinsurance is made by an insurer to another person. (f) Renewal of insurance policy 	1 Baht 1 Baht 1 Baht 1 Baht 1 Baht Half the rate for the original policy
7. Authorization letter i.e., a letter appointing an agent, which is not in the form of instrument or contract including a letter appointing arbitrators: <ul style="list-style-type: none"> (a) authorizing one or more persons to perform an act once only. (b) authorizing one or more persons to jointly perform acts more than once. (c) authorizing to perform acts more than once by authorizing several persons to perform acts separately; the instrument will be charged on the basis of each individual who is authorized. 	10 Baht 30 Baht 30 Baht
8. Proxy letter for voting at a meeting of a company <ul style="list-style-type: none"> (a) Authorized for one meeting only (b) Authorized for more than one meeting 	20 Baht 100 Baht
9. (1) Bill of exchange or similar instrument used like bill of exchange for each bill or instrument (2) Promissory note or similar instrument used like promissory note for each note or instrument	3 Baht 3 Baht
10. Bill of lading	2 Baht
11. (1) Share or debenture certificate, or certificate of debt issued by any company, association, body of persons or organization (2) Bond of any government sold in Thailand For every 100 baht or fraction thereof.	5 Baht 1 Baht
12. Cheque or any written order used in lieu of cheque for each instrument	3 Baht
13. Receipt for interest bearing fixed deposit in a bank	5 Baht
14. Letter of credit <ul style="list-style-type: none"> (a) Issued in Thailand <ul style="list-style-type: none"> - For value less than 10,000 Baht - For value of 10,000 Baht or over (b) Issued abroad and payable in Thailand for each payment 	20 Baht 30 Baht 20 Baht

Nature of Instrument/Transaction	Stamp Duty
15. Traveler's cheque (a) For each cheque issued in Thailand (b) For each cheque issued abroad but payable in Thailand	3 Baht 3 Baht
16. Each goods' receipt issued in connection with carriage of goods by waterway, land and air, namely, an instrument signed by an official or cargo master of a transport vehicle which carries goods as specified in that receipt upon issuing the bill of lading	1 Baht
17. Guarantee (a) For an unlimited amount of money (b) For an amount exceeding 1,000 baht (c) For an amount exceeding 1,000 baht but not exceeding 10,000 baht (d) For an amount exceeding 10,000 baht	10 Baht 1 Baht 5 Baht 10 Baht
18. Pawn broking For every 2,000 baht or fraction thereof of the debt. If the pawn broking does not limit the amount of debt.	1 Baht 1 Baht
19. Warehouse receipt	1 Baht
20. Delivery order	1 Baht
21. Agency (a) specific authorization (b) general authorization	10 Baht 30 Baht
22. Decision given by an arbitrator (a) In the case where the dispute is concerned with the amount of money or price for every 1,000 baht or fraction thereof (b) In the case where no amount of money or price is mentioned.	1 Baht 10 Baht
23. Duplicate or counterfoil of an instrument, namely, an instrument having the same contents as the original document or contract and signed by the person executing the instrument in the same manner as the original. (a) If the duty payable for the original does not exceed 5 baht. (b) If the duty exceeds 5 baht.	1 Baht 5 Baht
24. Memorandum of association of a limited company submitted to the registrar.	200 Baht
25. Articles of association of a limited company submitted to the registrar.	200 Baht
26. New articles of association, copy of amended memorandum of association or articles of association submitted to the registrar.	50 Baht
27. Partnership contract (a) Contract on the establishment of a partnership (b) Amendment of the contract on the establishment of a partnership	100 Baht 50 Baht
28. Receipt only as specified below: (a) Receipt issued for government lottery prizes; (b) Receipt issued in connection with a transfer of, or creation of any right in, an immovable property, if the juristic act which gives rise to such receipt is registered under the law; (c) Receipt issued in connection with a sale, sale with right of redemption, hire-purchase or transfer of ownership in a vehicle, only if the vehicle is registered under the law governing such vehicle. If the receipt under (a) (b) (c) has an amount of 200 Baht or more: for every 200 Baht or fraction thereof.	1 Baht

4.2.5 Surcharge and Punishment

4.2.5.1 Surcharge

4.2.5.1.1 Where an instrument is not duly stamped, the person liable to duty or the holder of the instrument or the beneficiary thereunder shall be entitled to present the instrument to the tax official for payment of duty who shall allow payment of the duty, subject to the following provisions:

- (a) Where the instrument not duly stamped is an instrument executed in Thailand and is presented to tax official for payment of duty within 15 days from the day when the instrument was required to be duly stamped, payment of duty shall be allowed merely at the rates set forth in the Stamp Duty Schedule.
- (b) In other cases, payment of duty shall be allowed, but a surcharge shall be imposed as follows:
 - (1) If it appears to the tax official that no more than 90 days have passed since the days when the instrument was required to be duly stamped, there shall be imposed a surcharge of twice the amount of duty or of 4 Baht, whichever is higher.
 - (2) If it appears to the official that more than 90 days have passed since the day when the instrument was required to be duly stamped, there shall be imposed a surcharge of five times the amount of the duty or of 10 Baht, whichever is higher.

4.2.5.1.2 If, in consequence of the inspection conducted by the official or of the charge preferred or information furnished by any person, whether or not a government official, it appears that:

- (a) a receipt required to be issued under the Revenue Code has not been issued, the tax official shall have the power to charge the full amount of duty, and in addition, to impose a surcharge of six times the amount of the duty or of 25 Baht, whichever is higher.
- (b) an instrument has not been duly stamped because
 - (1) no stamp has been affixed, the tax official shall have the power to charge the full amount of duty and, in addition, to impose a surcharge of six times the amount of the duty or of 25 Baht, whichever is higher.
 - (2) the amount of the stamps affixed is less than the amount of duty payable, the tax official shall have the power to charge the deficiency and, in addition, to impose a surcharge of six times the amount of the deficiency or of 25 Baht, whichever is higher.
 - (3) in all other cases, the competent official shall have the power to impose a surcharge equal to the amount of duty payable or 25 Baht, whichever is higher.

4.2.5.2 Punishment

- (1) Whoever liable to duty or required to cancel stamps fails or refuses to pay the duty or to cancel the stamps shall be punished with a fine not exceeding 500 Baht.

- (2) Whoever, with a view to evading payment of duty, issued a receipt of less than 10 Baht for the value received of 10 Baht or over, or divides the value received, or, with a view to evading compliance with the legal provisions on the stamp duty, willfully falsifies any instrument, shall be guilty and punished with a fine not exceeding 200 Baht.
- (3) Whoever intentionally puts a false date of cancellation of a stamp shall be punished with a fine not exceeding 500 Baht or imprisonment not exceeding three months or both.
- (4) Whoever fails to prepare or keep records of the daily total of money or price, or fails to issue a receipt immediately on demand in pursuance, or issues a receipt not stamped in the correct amount, shall be punished with a fine not exceeding 500 Baht.
- (5) Whoever by himself or in conspiracy with another person prevents issuance of a receipt, or fails to issue a receipt immediately upon receiving payment of money or price or issues a receipt showing an amount less than that of the money or price actually received, shall be punished with a fine not exceeding 500 Baht or imprisonment not exceeding one month or both.
- (6) Whoever knowing fails to extend facilities to the tax official or tax inspector in the performance of his duty, or seizure of any instruments or documents, or disobeys the summons issued by the tax official or tax inspector or refuses to give answers when questioned, or contravenes the provisions on issuing receipts or invoices or procedural directions issued by the Director-General of the Revenue Department shall be guilty and punished with a fine no exceeding 500 Baht.
- (7) Whoever, with fraudulent intention, has in possession a stamp known to be forged or deals in stamps which have been used or declared out of use by Ministerial Regulations shall be guilty and punished with a fine not exceeding 5,000 Baht or imprisonment not exceeding three years or both.

Source: www.rd.go.th, July 2013

4.3 Petroleum Income Tax

Petroleum Income Tax (PT) is a direct tax, levied annually (for each accounting period of 12 months duration) on net profit of a "petroleum taxpayer", who is carrying out the business of petroleum exploration and production. It is also levied on the disposal of profits outside of Thailand. The rules and regulations for Petroleum Income Tax are covered under Petroleum Income Tax Act and other related law. The rates, penalties, surcharge, etc. are different from that of Corporate Income tax.

An accounting period is normally 12 months. The Director General may grant permission for more or less than 12 months, if appropriately justified. The first accounting period shall begin on the day that the company makes its first sale or disposal of petroleum subject to royalty. This day is considered as the beginning date of the accounting period. An accounting period may be shorter than 12 months for the following cases:

- (a) if the company takes any day as the closing date of the first accounting period:
- (b) if the company ceases its petroleum business, the date of dissolution shall be the closing date of the accounting period:
- (c) if the company changes the closing date of an accounting period with the approval of the Director-General.

In the case the company transfers any rights under a concession prior to the beginning date of the first accounting period, this date of transfer shall be treated as the beginning and closing date of the accounting period.

4.3.1 *Tax Base*

The term 'petroleum taxpayer' covers anybody who:

- (1) holds a concession under petroleum law or has a joint interest in it; or
- (2) purchases crude oil produced by any concessionaire, all of which is intended for export.

A concession under petroleum law (to be obtained from Department of Mineral Resources) is required only for exploration and production of petroleum products (including crude oil, natural gas and liquid natural gas). Downstream industries including refining are not covered under Petroleum Income Tax Act. The tax is characterized by the presence of very few taxpayers.

There are 2 important amendments to the Petroleum Income Tax Act (in the years B.E. 2522 and B.E. 2532) creating 3 different versions. Each Petroleum Taxpayer is covered under one or more of the three versions (referred as status of taxpayer). Filing requirement is that taxpayer should submit one return per TIN per period per status. In case a taxpayer has to file returns under more than one status, he has to do so treating each status as a separate company. (in matters of allowances, adjusting of carried forward loss, etc.)

The important differences in tax calculation/remittance between the three versions of the Act are as follows:

Act 2514 (status 1)

Only annual return. No need for half year return. Interest not allowed as expense. Royalty allowed as tax credit. No levy of special remuneratory benefit tax. High tax rate of 50%

Act 2522 (status 2)

Only annual return. No need for half year return. Interest allowed as expense. (but a high withholding tax of 50% on interest paid is levied. Royalty allowed as expense. No levy of special remuneratory benefit tax. Low tax rate of 35% High profit remittance tax of 23.08%

Act 2532 (status 3)

Annual and half yearly returns required. Interest not allowed as expense. Royalty allowed as expense. Additional levy of special remuneratory benefit tax. High tax rate of 50%

All Petroleum Taxpayers are required to pay withholding tax @50 % on profits on transfers (transfer proceeds less loss carried forward) when petroleum property or right is transferred and if the total amount of such income is not definitely determinable.

While calculating net profit, following items are included as revenue:

- (1) Gross Income from sale of petroleum;
- (2) Value of petroleum disposed of;
- (3) Value of petroleum delivered as payment of royalty in kind;
- (4) Gross income arising from a transfer of any property or right related to petroleum business, if the total amount of such gross income is definitely determinable;
- (5) Any other income arising from conducting petroleum business.

The following are deductible expenses:

- (1) Ordinary and necessary expenses
- (2) Interest remitted and withholding tax paid
- (3) Value of royalty paid to the Thai Government
- (4) Value of special remuneratory benefit tax paid to Thai Government.
- (5) Capital expenditure allowance (in the nature of depreciation)
- (6) Net losses carried forward over the last 10 years
- (7) Bad debts
- (8) Donation not exceeding 1% of profit
- (9) Contribution to provident funds/pension funds

4.3.2 Tax Rates

Tax rate is linked to the status of taxpayer. At present, the tax rates are as follows:

- (a) Petroleum Income Tax Rates

Act B.E 2514 (status 1)	50%
Act B.E 2522 (status 2)	35%
Act B.E 2532 (status 3)	50%
Disposal of profits	23.08%
- (b) Withholding Tax Rates

For transfer of petroleum Property or rights	50%
(Specifically for income gained from transfer which may be able to specify certain total amount)	
Payment of interest	50%
Payment of dividend	23.08%
Payment of interest	15%
Payments for other services	Depends on service

4.3.3 Tax Payment

Petroleum companies are required to submit their annual return within 5 months from the date of closing of their accounting period. Payment of tax has to be made at the time of filing of the return.

Return for profit remittance has to be submitted within 7 days from the date of remittance.

In addition to the annual tax payment, petroleum companies falling under status 3 are required to submit half year return (based on estimate of profit. Under this system, the petroleum company has to estimate its annual profit and pay half of the amount of tax calculated on such basis within two months after the end of first six months of its accounting period. The estimated tax payment is creditable against the annual tax liabilities of the company.

Source: www.rd.go.th, July 2013

4.4 Excise Tax

Excise tax is levied on selected goods (mainly luxury goods) such as perfume and cosmetic products, tobacco, liquor, beer, soft drinks, crystal glasses, and petroleum products.

(Examples of excise tax ... for full list, contact www.excise.go.th)

Product	Tax Rate
Petroleum and petroleum products	
<i>Gasoline and similar products</i>	
· Unleaded gasoline	7.00 baht per liter
· Gasoline other than unleaded gasoline	7.00 baht per liter
· Gasohol with not less than 9 percent of ethanol	6.30 baht per liter
· Gasohol E20	5.60 baht per liter
· Gasohol E85	1.05 baht per liter
<i>Kerosene and similar lighting oil</i>	
· Kerosene and similar lighting oil	3.055 baht per liter
<i>Fuel oil for jet plane</i>	
· Fuel oil for jet airplane which is not aircraft	3.00 baht per liter
· Fuel oil for jet airplane for domestic aircraft per regulations, procedures, and conditions specified by Director General	0.20 baht per liter
<i>Diesel and other similar types of oil</i>	
· Diesel with sulphuric content exceeding 0.005% by weight	5.310 baht per liter
· Diesel with sulphuric content not exceeding 0.005% by weight	0.005 baht per liter
· Diesel with Methyl Esters biodiesel of fatty acid not less than 4% as per rules, procedures and conditions specified by Director General	0.005 baht per liter
<i>Natural gas liquid (NGL) and similar products</i>	
· NGL and similar products	5.31 baht per liter
· NGL and similar products to be used in refining process of a refinery	exempted
<i>Liquid petroleum gas (LPG), propane and similar products</i>	
· LPG and propane, and similar products	2.17 baht per kg
· Liquid propane and similar products	2.17 baht per kg
Electrical Appliances	
Air-conditioning unit with motor-driven fan and thermostat, whether or not with humidity control unit with capacity of not exceeding 72,000 BTU/hour	
(1) for used in vehicle	15%
(2) others from (1)	exempted
Automobile	
<i>Passenger car</i>	
· with cylindrical volume not exceeding 2,000 cc and engine power not exceeding 220 horse power (HP)	30%

Product	Tax Rate
· with cylindrical volume exceeding 2,000 cc but not exceeding 2,500 cc and engine power not exceeding 220 horse power (HP)	35%
· with cylindrical volume exceeding 2,500 cc but not exceeding 3,000 cc and engine power not exceeding 220 horse power (HP)	40%
· with cylindrical volume exceeding 3,000 cc or with engine power of exceeding 220 horse power (HP)	50%
<i>Pick-up passenger vehicle (PPV)</i>	
· with cylindrical volume not exceeding 3,250 cc	20%
· with cylindrical volume exceeding 3,250 cc	50%
<i>Double cab vehicle with specifications as per specified by the Ministry of Finance</i>	
· with cylindrical volume not exceeding 3,250 cc	12%
· with cylindrical volume exceeding 3,250 cc	50%
<i>Passenger car with specification as per specified by the Ministry of Finance which is made from pick-up truck or chassis with windshield of pick-up truck or modified from pick-up truck</i>	
· Manufactured or modified by industrial entrepreneurs with cylindrical volume not exceeding 3,250 cc	3%
· Manufactured or modified by industrial entrepreneurs with cylindrical volume exceeding 3,250 cc	50%
<i>Passenger car or public transport vehicle with and seating not exceeding 10 seats</i>	
· Passenger car or public transport vehicle with seating not exceeding 10 seats used as ambulance of government agency, hospital or charitable organization as per terms and condition and number specified by the Ministry of Finance	exempted
<i>Eco Car</i>	
· Hybrid electric vehicle	
- with cylindrical volume not exceeding 3,000 cc	10%
- with cylindrical volume exceeding 3,000 cc	50%
· Electric powered vehicle	10%
· Fuel cell powered vehicle	10%
<i>Economy car meeting international standards (From October 1, 2009 onwards)</i>	
- Gasoline engine with cylindrical volume not exceeding 1,300 cc	17%
- Diesel engine with cylindrical volume not exceeding 1,400 cc	17%
<i>Passenger car or public transport vehicle with seating not exceeding 10 seats using alternative energy with cylindrical volume not exceeding 3,000 cc with specification as per specified by the Ministry of Finance</i>	
· Using no less than 20 percent of ethanol mix with gasoline available generally in gas stations according to the criteria and conditions set by Director General	
- with cylindrical volume not exceeding 2,000 cc and engine power not exceeding 220 horse power (HP)	25%
- with cylindrical volume not exceeding 2,000 cc but not exceeding 2,500 cc and engine power not exceeding 220 horse power (HP)	30%
- with cylindrical volume exceeding 2,500 cc but not exceeding 3,000 cc and engine power not exceeding 220 horse power (HP)	35%

Product	Tax Rate
· Being capable of operating on natural gas	20%
Boat	
· Yacht and boat used for leisure purpose	exempted
Motorcycles	
· With cylindrical volume not exceeding 150 cc.	3%
· With cylindrical volume exceeding 150 cc. but not exceeding 500 cc.	5%
· With cylindrical volume exceeding 500 cc. but not exceeding 1,000 cc.	10%
· With cylindrical volume exceeding 1,000 cc.	20%
· Others	exempted
Perfume and Cosmetics	
· Essential oil and fragrant essence, excluding of perfume and fragrant essence produced domestically	15%
· Essential oil	exempted
· Perfume and fragrant essence which is the local products and produced domestically	exempted
Other Commodities	
· Carpet and animal hair floor covering materials	20%
· Marble and granite	exempted
· Batteries	10%
Golf Course	
· Membership fee	10%
· Course usage fee	10%
· Other incomes	exempted

Source: Excise Department, as of May 2014: www.excise.go.th

4.5 Property Tax

Property tax is imposed and collected annually. There are two kinds of property tax in Thailand: (1) house and land tax and (2) local development tax. Under the House and Land Tax Act B.E. 2475 (A.D. 1932) as amended, the tax is imposed on owners of houses, buildings, structures, or land rented or otherwise put to commercial use. Taxable property under house and land tax includes houses not occupied by the owner, industrial and commercial buildings, and land used in connection therewith. The tax rate is 12.5% of actual or assessed annual rental value of the property.

Under the Local Development Tax Act B.E. 2508 (A.D. 1965), as amended, the tax is imposed upon the person who either owns or is in possession of the land. Tax rates vary according to the medium value appraised by the local authorities. Allowances are granted for land utilized as personal dwellings, raising of livestock, and cultivation of crops by the owner. The extent of the allowances differs according to location of the land.

Source: Tilleke & Gibbins' Thailand Legal Handbook

5. Customs Duties (Source: www.customs.go.th, July 2013)

Customs duties are governed by the Customs Tariff Decree of 1987, an amendment of previous tariff codes, to conform to the Harmonized System of the Customs Cooperation Council. Tariff duties on goods are levied on an ad valorem or a specific rate basis. The majority of goods imported by businesses are subject to rates between zero and 80%.

The majority of imported articles are subject to two different taxes: tariff duty and VAT. Tariff duty is computed by multiplying the CIF value of the goods by the duty rate. The duty thus determined is added to the value of the goods determined with reference to the CIP price.

VAT is then levied on the total sum of the CIF value, duty, and excise tax, if any. Goods imported for re-export are generally exempted from import duty and VAT. Export duties are imposed on only a few items including rice; hides, skins, and leather; scrap iron and steel; rubber, including latex, rubber waste, tree and lump scraps, earth rubber, and bark shavings from rubber trees; teak and other kinds of wood.

Thailand is a member of the General Agreement on Tariffs and Trade (GATT) and the World Trade Organization (WTO). Thai Customs law adopts practices and standards in accordance with the GATT codes in determination of customs price.

Tariff duties may be lowered at the discretion of the Minister of Finance and with the approval of the Cabinet. Two exceptions to the obligation to pay customs duties apply to the importation of machinery, equipment, and materials for use by oil and gas concessionaires, their contractors, and certain companies promoted by the Board of Investment.

As a part of the BOI's Investment Promotion Program, BOI-promoted companies are eligible to receive exemptions or reductions from import duties on raw and essential materials as well as machinery.

Further, companies that belong to the BOI's Investor Club Association (IC) are eligible to use the IC's Raw Materials Tracking System (RMTS) and Machinery Tracking System (MCTS). For companies that take advantage of this service, release of raw materials and machinery can be done in three hours or less. For more information, please contact the Investor Club at: 555, 1 Vibhavadi-Rangsit Road, Lad Yao, Chatuchak, Bangkok 10900; Tel: +66 (0) 2936-1429, Fax: +66 (0) 2936-1441-2.

All exported goods are exempt from export duties except raw hides and skins, wood and sawn (including lumber) items. Interested persons can receive advice and additional information from the Tax Incentives Bureau, Customs Department at Tel: 02-667-7763.

5.1 eCustoms

Computer techniques are increasingly used by Thai Customs to support a wide range of Customs operations. "E-Customs" was implemented on 1 January 2007, comprising of e-Import, e-Export, e-Manifest, e-Payment, and e-Warehouse. It provides business operators such as exporters, importers, Customs brokers and shipping companies with a paperless environment and a one stop service.

The "e-Customs" system is the comprehensive system developed by Thai Customs to facilitate and process all commercial goods imported into Thailand. It is widely recognized as one of the most sophisticated and integrated business-oriented systems. The e-Customs system significantly cuts costs, and reduces paperwork requirements for both Customs and relevant trading community.

5.2 Customs Incentives Schemes

To promote Thailand as a global trade hub, Thai Customs administers various Customs-related incentive schemes to facilitate the trading community. We also constantly review the schemes to meet the needs of our traders.

Please refer to the list of incentive schemes below.

- Tax and Duty Compensation
- Duty Drawback under Section 19 bis
- Duty Drawback for Re-Export
- Bonded Warehouses
- Free Zone
- Investment Promotion
- Gold Card Scheme
- Licensed Customs Broker

5.2.1 Tax and Duty Compensation

Tax compensation is one of the government measures to lower the production cost of goods for exportation to boost their worldwide competitiveness against foreign products both at international and domestic levels. The compensation has to be complied with the criteria and conditions as prescribed by the Tax and Duty Compensation of Exported Goods Produced in the Kingdom Act B.E.2524 (1981).

5.2.2 Duty Drawback under Section 19 bis of the Customs Act

The duty drawback scheme enables exporting companies to obtain a refund of Customs duty paid on imported goods where those goods will have undergone production, mixing, assembling, or packing and then exported to a foreign port. Only the person who is the legal owner of the goods at the time the goods are exported, or a person to whom this right has been assigned, is eligible to make a claim for duty drawback.

5.2.3 Duty Drawback for Re-Export

Drawback for re-export basically consists of the request for a refund of Customs duties paid on imported goods -- on the basis of a later exportation of the goods. Thai Customs duty drawback for re-export enables exporters of goods which were originally imported to obtain refunds for import duties paid, subject to the criteria and conditions established by Customs.

5.2.4 Bonded Warehouses under the Customs Act

It is in the nature of international trade practice that in many cases it is not known at the time of importation how imported goods will finally be disposed of. This means that the importers are obliged to store the goods for more or less long period. It is, therefore, in the importers' interest to place these goods under a Customs procedure which obviates the need to pay import taxes and duties or delay the payment of taxes and duties.

Recognizing the need of the importers, Thai Customs has provided in its national legislations for Customs warehousing procedures allowing the importers to store the goods for more or less long period without payment of taxes and duties until the goods are actually taken for domestic consumption.

Under a bonded warehouse scheme, the imported goods stored in a bonded warehouse for the purpose of re-exportation shall be exempted from payment of import/export taxes and duties, regardless of being exported in the same nature as imported or in the nature of having been produced, mixed or assembled as other goods.

Various types of bonded warehouses under Customs Act include:

- Bonded Warehouse of Manufacturing Type;
- Bonded Warehouse for Vessel Repair or Construction;
- Bonded Warehouse of General Type;
- Bonded Warehouse of General Type for Goods Demonstration or Exhibition;
- Bonded Warehouse of General Type for Oil Storage;
- Bonded Warehouse of Duty Free Shop Type;
- Bonded Warehouse Zone for Free Trade; and
- Bonded Warehouse for Storage of Duty Free Goods.

5.2.5 Customs Free Zones

The Free Zone Scheme encourages Thailand-based operations by removing certain disincentives associated with manufacturing in Thailand. The duty on a product manufactured abroad and imported into Thailand is assessed on the finished product rather than on its individual parts, materials, or components. The Thailand-based manufacturer finds itself at a disadvantage compared with its foreign competitor when it must pay a higher rate on parts, materials, or components imported for use in a manufacturing process. The Free Zone Scheme corrects this imbalance by treating products made in the Zone, for the purpose of tariff assessment, as if it were manufactured abroad. At the same time, this country benefits because a zone manufacturer uses Thai labor, services, and inputs.

5.2.6 Investment Promotion

Investment incentives have long been one of various measures applied by the Thai Government to attract foreign investment in Thailand and to support the Government goals in decentralizing Thailand's industrial base. One key investment incentive set up by the Board of Investment (BOI), the agency directly responsible for investment promotion, is tax and duty incentives for promoted projects.

In this context, the Thai Customs Department, responsible for national revenue collection and promotion of exports, has set up regulations on importation of machinery and raw materials for entrepreneurs granted import tax and duty incentives from BOI. To facilitate the entrepreneurs, Customs also provides advice on tax and duty privileges.

5.2.7 Gold Card Scheme

A Gold Card Scheme for importers/exporters is another measure to facilitate import and export procedures. In this connection, importers/exporters with good record and reliable background who meet the Customs established criteria are granted gold card status. Various privileges relating to processing Customs procedures are granted to the gold card importers/exporters.

5.2.8 Licensed Customs Broker

Similar to a gold card scheme, a licensed Customs broker scheme is another measure to facilitate import and export procedures. Under this particular measure, experienced and knowledgeable licensed Customs broker is allowed to involve in verifying the operation of Customs procedures.

5.2.9 Authorized Economic Operator

AEO is the abbreviation of "Authorized Economic Operator" which the World Customs Organization "WCO" has defined as "An organization or a company involved in the movement of goods certified by Customs of each country that such organizations or companies have complied with WCO or equivalent supply chain security standards. Authorized Economic Operators include manufacturers, importers, exporters, customs clearance agents, carriers, consolidators, port owners, airport owners, port or airport operators, warehouse owners and goods distribution agents."

The Customs Department has fully realized to conform with the WCO Framework of Standard to Secure and Facilitate Global Trade (SAFE) and to enhance the competitiveness of international trade, including complementing the business community in supply chain to emphasize the significance of safety in business transaction. The Customs Department has introduced the use of criteria, conditions and privileges of standardized AEO operators in order to facilitate more speedy clearance and obtain more customs privileges.

Privileges of Authorized Economic Operator (AEO)

1. Privileges on customs procedures covering import, export and re-export;
2. Tax privileges to be granted on more speedy tax refund and compensation;
3. Privileges on using guarantee as standardized Authorized Economic Operator in lieu of placing a guarantee on transshipment and transit;
4. Privileges on legal cases under the conditions specified by the Customs Department;
5. Exports will be recognized by foreign Customs Administrations having Mutual Recognition Agreement so-called "MRA";
6. Other qualified privileges will be announced by the Director-General of Customs.

The Customs Department has classified entrepreneurs of the AEO standard into two categories as follows:

- Importer and Exporter of AEO standard in accordance with Customs Announcement No. 12/2556
- Customs Clearance Agent of AEO standard in accordance with Customs Announcement No. 13/2556

For further inquiry and information, you may contact the Customs Call Center at Tel. 1164 or the Customs Clinic at Tel. 02-667-7880-4, Fax. 02-667-7885, e-mail: customs_clinic@customs.go.th.

CHAPTER 3

INDUSTRIAL LICENSING AND REGULATIONS

CHAPTER 3: INDUSTRIAL LICENSING AND REGULATIONS

1. The Factory Act

The Factory Act of 1992 (which replaces the Factory Act of 1969, 1975 and 1979) stipulates regulations for factory establishment and operation, factory expansion, and safety requirements. The latest revision of the Act also imposes strict controls on industrial pollution. The Act is administered by the Department of Industrial Works of the Ministry of Industry.

A factory is defined as any premise that uses machinery equivalent to five horsepower or more, or that employs seven or more, with or without any machine, for manufacturing, producing, assembling, packing, repairing, maintaining, testing, improving, processing, conveying, storing or destroying anything included in the classes or types of factories presently listed in the Ministerial Regulations.

The Act does not apply to the Government factory run by the Government for the purpose of national security and safety, except that such factories must use the criteria and procedures of the Act as guidelines for their operations.

2. Factory License

Factories are divided into three categories:

1. Factories that do not require licenses.
2. Factories that only require notification to officials in advance of the commencement of operations. The operators may commence operations as soon as they receive a receipt form from the Ministry stating that their report has been received.
3. Factories that require license from the Department of Industrial Works, Ministry of Industry, prior to operation. Subject to the Ministry's discretion, the operators may be granted, prior to the license, a certificate allowing them to build parts of the factory.

The operator of a factory in Category 3 must notify the competent authority at least 15 days before a factory test-run commences, and again at least 15 days before actual manufacturing begins.

Note: In general, the degree of government control required is dependent on the degree of environmental protection deemed necessary. The more likely a factory, based on its output, is to cause pollution, the more that type of factory is regulated.

The Ministry of Industry has the power to issue regulations for all of the categories regarding:

- Description, category, or type of machinery and equipment to be used in the operation of the factory business;
- Location, environment, interior and description of the factory;
- Requirements for workers who have specific knowledge to carry out any duties in the factory;
- Process of manufacture and provision of equipment to prevent, stop, or alleviate danger, damage or disturbances that may occur to the public or property in the factory or nearby premises;
- Standards and procedures for the control or release of waste, pollution or anything else arising from factory operations which may affect the environment;
- Provision of necessary data and documents by the factory operators to ensure compliance with the law
- Provision of anything that may affect the safety of work operations.

If there is an inspection of a factory or machinery to ensure compliance with the Act, a private body may carry out the inspection and report in place of government officials, provided the private persons follow the regulations concerning the Act as per the Government Gazette.

Licenses granted are valid until the end of the fifth calendar year from the year in which the business starts operations, except in the case of the relocation of the factory or of the dissolution of the operation in the factory business (which also refers to the event that the factory is transferred, leased or subjected to hire purchase). In these cases, the license is regarded as having expired on the date of issuance of a license to the factory's new operators, or on the date of dissolution of factory business.

Applications for renewal of license must be submitted prior to the date of expiration, along with a fee of 100,000 baht. Following submission, renewal is considered to have been extended unless there is a specific order otherwise. If the application is submitted within 60 days of the expiration date, it will be processed normally, but an additional fine of 20,000 baht will be levied. Once the expiry date is reached, an application for a renewal must be made within 60 days. Upon expiration of the sixty-day period, the application will be treated as if it were a new application.

3. Factory Operations

The Ministry of Industry has the power to designate:

- The size and quantity of the type of factory in each category that should be established or expanded or not be established or expanded in any locality in the Kingdom.
- The type, quality, source of origin and ratio of raw materials and/or factors or kinds of energy to be used or produced in a factory.
- The type or quality of products to be manufactured in a factory to be established or expanded.
- The application of the produces from factory being established or expanded in certain types of industry; or the export of all or part of such produces.

If a factory in Category 2 or 3 stops operation consecutively for more than 1 year, the operator must notify the competent authority in writing within 7 days of the date the one-year period has lapsed, and must inform the competent authority of such in writing before restarting the operations. In the case of a factory in Category 3, the operator must first receive written permission from the competent authority before restarting the operations.

If there is an accident that causes death, injury or sickness that incapacitates a worker beyond a 72-hour period, the operator must inform the competent authority of such in writing within 3 days of the date of the death or the lapse of the 72-hour period. If there is an accident that causes the factory to stop operations for more than 7 days, the operator must notify the competent authority of such in writing within 10 days of the date of the accident.

A factory operator must obtain permission from the Permanent Secretary to remove machinery from its original place of installation to another site for temporary operations. The period of permission shall be as per request but shall not be longer than 1 year.

In the case of moving a factory to another site, the operator has to proceed as if establishing a new factory.

Permission must also be obtained to transfer, rent, offer for hire purchase or sell a licensed factory. In these cases, the prior license is considered to have expired, and a new license must be applied for by the transferee, lessee or hire-purchaser within 7 days, although no fee is required. Upon submission of such application, the engagement in a factory business shall be continued pending the receipt of a license as if such applicant were the recipient of the license.

If the licensee dies, the heir or administrator of the estate must submit an application for the transfer of the license within 90 days of the date of death; otherwise, the license shall be deemed to expire. Upon submission of such application, the heir or administrator of the estate engaging in a factory business shall be deemed as if they were the recipient of a license.

4. Factory Expansion

No factory expansion is allowed unless permission is obtained. There is a fee of 100,000 baht to apply to expand a factory. As defined in the Act, the following undertakings constitute factory expansion:

- An increase in the number of machines, or change or modification of machines to increase its aggregate power by 50% or more in case where the original machines have their aggregate powers of not more than one hundred horse powers or an equivalent thereof of not more than one hundred horse powers or to increase from fifty horse powers or more in case the original machines have their aggregate powers of more than one hundred horse powers or an equivalent thereof of more than one hundred powers.
- The addition to, or alteration of, any part of the factory building which causes any part of the foundation of the factory to bear a load of an additional 500 kilograms or more.

In the case that a licensee:

- Increases the quantity of machines, changes or modifies the machines used for production or generation of power, but by less than 50% of increased aggregate power, or
- Increases the area of the factory building or constructs the new factory building for the direct benefits of the business of such factory rendering the area of the factory building to be increased from 50% or more in case where the area of the factory building does not exceed 200 square meters or to be increase from 100 square meters or more in case where the area of the factory exceeds 200 square meters,

The notification in writing must be filed with the competent authority within 7 days of the date of the change.

A license as to the expanded part shall be valid for the same period as that of the license.

5. Other Provisions

Any factory that is seriously endangering the public or property in the factory or its vicinity may be ordered to cease operations or to make specified improvements. The Minister has the authority to order removal of all or part of the plant to a location where the public will not be threatened. Officers of the Ministry of Industry have broad powers of inspection, and are authorized to issue written orders requiring a factory to cease operations, modify or repair machinery, or undertake other remedial measures.

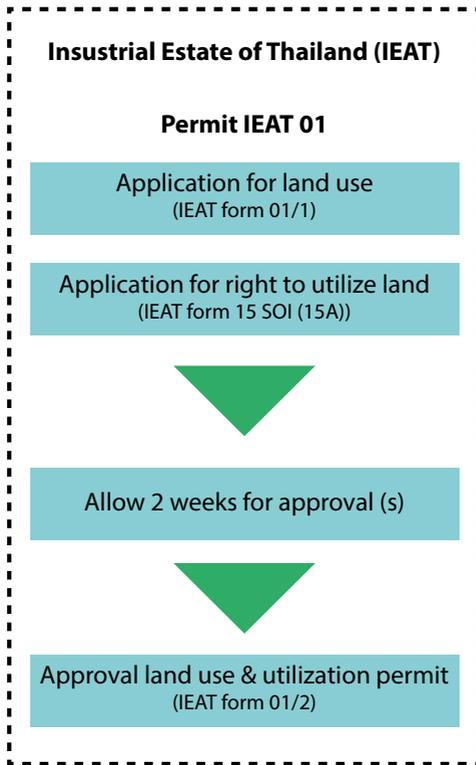
Issuance of either a factory establishment license or a factory operator's license does not exempt the licensee from compliance with other central or local government requirements for carrying out a proposed industrial activity. For example, the factories established to produce and sell food and drugs must also apply for production license from the Ministry of Health.

Licenses may be suspended for violations of the Act or for failure to carry out orders issued under the Act by competent officials.

Violation of certain provisions of the Act may incur penalties in the nature of a fine or imprisonment not exceeding 4 years. A Case Settlement Committee of three legal experts is appointed by the Ministry to carry out penalties for violations of the Act. If the offender is a partnership, company or other juristic entity, the directors, managers or other persons responsible for committing the offense are subject to the same punishment unless it can be proved that the offense was committed without their knowledge or consent.

6. Procedures and Timetable for Factory Permits/License

STEP 1



**Authorization
to use land**

IEAT 01 Authorities, document, comments:

- Applicant / User
- Industrial Estate Authority of Thailand (IEAT) OR - Ministry of Industry (MOI) Provincial Offices (Dept of Ind. Works) as per applicable "Zone", "Park", "Greenfield" rules if not "IEAT"
- (3) copies of application submitted
- 10,000 Thai baht permit fee (excluding VAT may vary on location)

Supporting documentation required

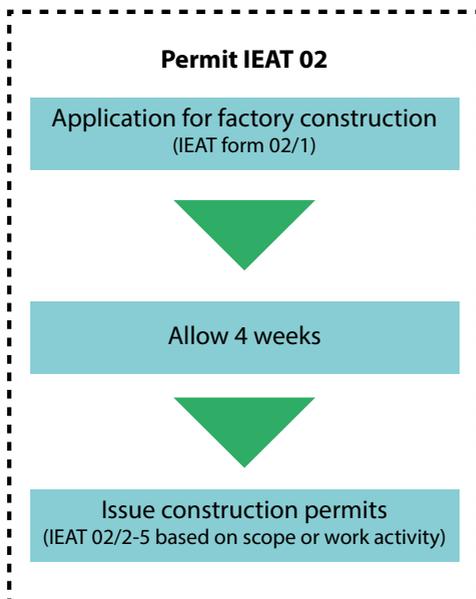
If natural person;

- Copy of house registration, ID card of the operator / landowner
- Layout of the land plot according to the mater plan
- Copy of land title or right to utilize the land (Ref. IEAT 5 Sor 1)

If juristic person;

- Copy of company registration (date no over 6 months)
- Shareholder list (date not over 6 months)
- Copy of land title or document indication right to use the land
- Copy of passport of authorized person, or ID card and house registration if local
- All the above with company seal, signature and / or authorized documents

STEP 2



**Authorization
for new factory
construction or
rental factory
renovations**

IEAT 02 Authorities, document, comments:

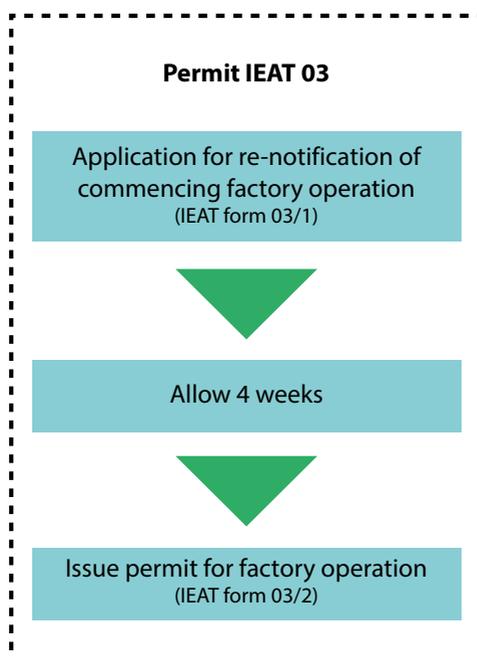
- Applicant / User
- Industrial Estate Authority of Thailand (IEAT) OR - Ministry of Industry (MOI) Provincial Offices (Dept of Ind. Works) as per applicable "Zone", "Park", "Greenfield" rules if not "IEAT"
- (3) copies of application submitted
- Permit fee will be set according to land and building size

Supporting documentation required

- (3) A1 size copies of plant layout (in correct scale ratio) and (2) in A3 size
- Copy of company registration (date not over 6 moths)
- Shareholder list (date not over 6 months)

STEP 3

**Authorization
to begin factory
operation**



- Copy of land title or document indication right to use the land
- Copy of passport of authorized person, or ID card and house registration if local
- All the above with company seal, signature and / or authorized documents

IEAT 03 Authorities, document, comments:

- Applicant / User
- Industrial Estate Authority of Thailand (IEAT) OR - Ministry of Industry (MOI) Provincial Offices (Dept of Ind. Works) as per applicable "Zone", "Park", "Greenfield" rules if not "IEAT"
- (3) copies of application submitted

Supporting documentation required

- (3) copies of machine list with rated horsepower (obtain form from IEAT)
- (3) copies of factory layout (with correct and accurate scale ratio) including machinery and equipment placement
- (3) copies of list of raw material, product and by-products including production process
- (3) copies of land layout showing location of an environment and safety management system
- Copy of company registration (date not over 6 months)
- Shareholder list (date not over 6 months)
- Copy of land title or document indication right to use the land
- Master plan with land plot number
- Copy of passport of authorized person, or ID card and house registration if local

Notes

"Export Processing Zones" and "Customs Free Zones" require additional forms at each step. The same applies for Food & Pharmaceutical projects. Request such forms at the zone's Customs Officer or Thai Food & Drug Administration as applicable.

Certain Thailand Industrial "Parks" & "Zones" may have unique permit / licence application procedures in place with the Ministry of Industry. It is recommended one check with both the operator and the local MOI or Department of Industrial Work to confirm forms and per procedure.

Source: Source Thai Co., Ltd (www.sourcethai.net), Seri Manop & Doyle (www.serimanop.com)

7. Environmental Concerns Regarding Sources of Water

Certain areas, currently some districts in Ayutthaya and Pathum Thani Provinces, have been assigned by the Cabinet to be reserved as sources of water by the Metropolitan Waterworks Authority. In order to control the establishment or expansion of factories in such areas, regulations have been imposed forbidding setting up or expanding factories which release wastewater containing heavy metals or poisonous substances used in agriculture, or other chemicals such as PCBs, cyanide, arsenic, and phenol.

Factories are forbidden to set up and expand in areas reserved for water supply. The only exceptions are factories which release wastewater with a biochemical oxygen demand of less than one kilogram per day or those which are set up in Navanakorn Industrial Estates I and II. Under Ministerial Regulation No. 3, factories specified by Ministry of Industry notifications as severely affecting the environment are required to provide environmental impact studies.

Source: Tilleke&Gibbins' Thailand Legal Handbook

8. Environmental and Health Impact Assessments

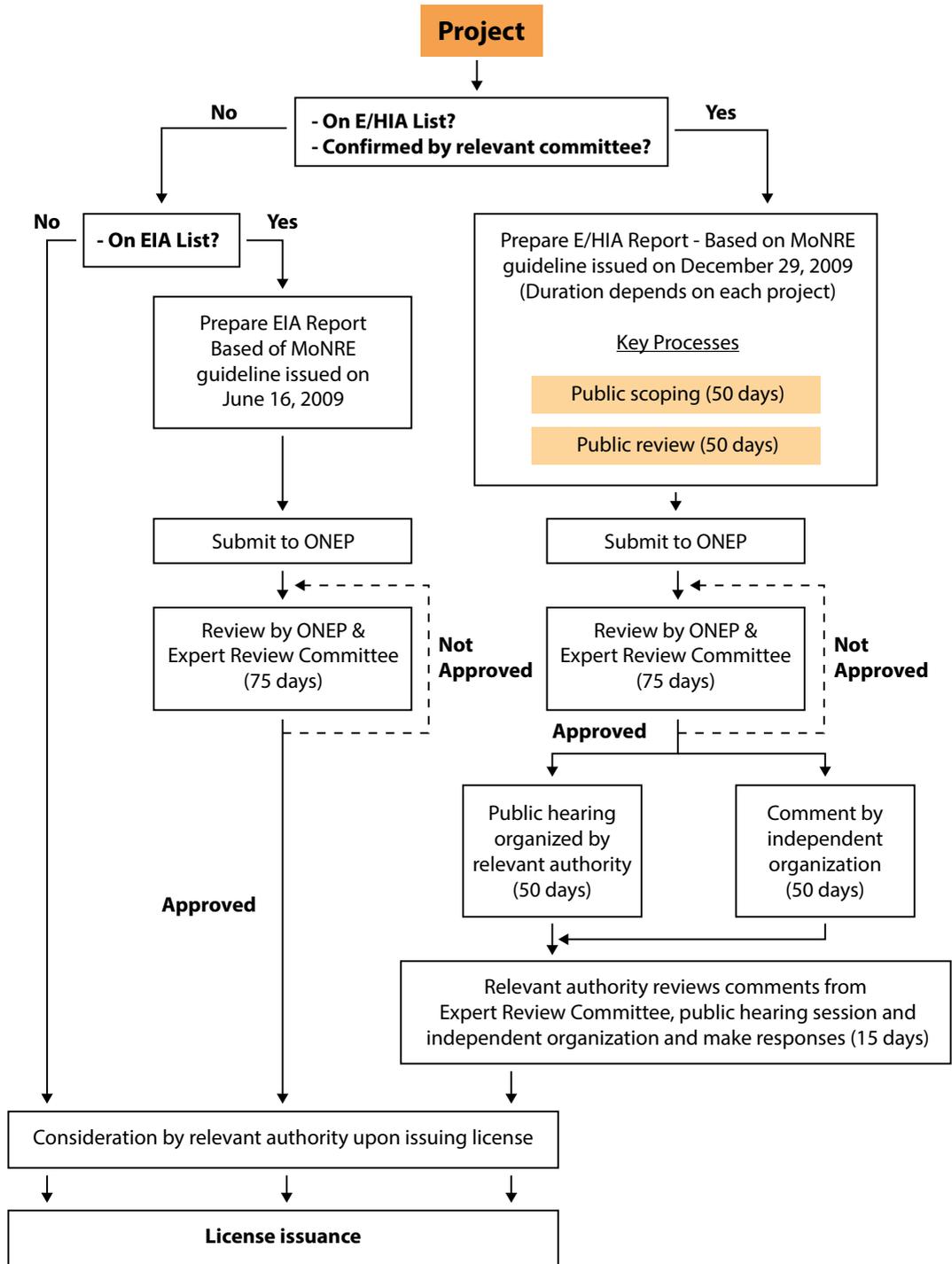
As per paragraph 2 of Article 67 of the Thai Constitution, any project and activity that may seriously affect the quality of the environment, natural resources and biological diversity shall not be permitted, unless its impacts on the quality of the environment and on health of the people in the communities have been studied and evaluated and consultation with the public and interested parties have been organized, and the opinion of an independent organization have been obtained prior to the operation of such project to activity. By virtue of such Article, the Ministry of Natural Resources and Environment by the approval of the Cabinet and the National Environment Board ("NEB") has announced a list of 11 industrial activities that potentially could create severe impact to local communities in terms of natural resources, environment and health and for which environmental and health impact assessments must be conducted.

The following charts contain the NEB list and a simplified flowchart for the process.

National Environment Board issues list of 11 potentially severe impact projects

1. Land reclamation projects
2. Mining, defined by the mineral <ul style="list-style-type: none"> • Underground Mining Method, only the caving method and no backfill • Lead Mining, Zinc Mining or Metal Mining using cyanide or mercury or lead nitrate in lead mining process with arsenopyrite associate material • Coal Mining, specifically coal mineral transportation take out project area by cars • Sea Mining
3. Industrial Estate as defined by the Industrial Estate Authority of Thailand Act or Project with similar feature
4. Petrochemical Industry Upstream Petrochemical Industry Intermediate Petrochemical Industry
5. Mineral Smelting Industry of Metal Industry
6. Production, disposal, or configuration of radioactive substances
7. Hazardous waste disposal or incineration plants (except concrete incinerator that use hazardous waste as supplementary material or fuel)
8. Aviation transport system
9. Ports
10. Dams or Reservoirs
11. Thermal Power Plants <ul style="list-style-type: none"> • Coal-fired Power Plant • Biomass-fired Power Plant • Natural Gas-fired Power Plant • Nuclear Power Plant

Simplified Flowchart for EIA and E/HIA Process



Notes: For additional details, please consult Office of Natural Resources and Environmental Policy and Planning (ONEP), Ministry of Natural Resources and Environment (MoNRE)

CHAPTER 4

PATENTS, COPYRIGHTS, TRADEMARKS

CHAPTER 4: PATENTS, COPYRIGHTS, TRADEMARKS

Thailand recognizes three broad categories of property rights:

1. Patents
2. Copyrights
3. Trademarks

1. Patents

Thailand promulgated its first patent law, the Patent Act, in 1979, with significant amendments added in 1992. The Act protects inventions, product designs and pharmaceuticals. In 1997, a new intellectual property and international trade court began an operation, which has significantly improved enforcement. Appeals procedures at the trademark and patent offices have also been streamlined.

In January 2008, the National Legislative Assembly approved Thailand's plan to join the Paris Convention and the Patent Cooperation Treaty.

Thailand successfully became a party to the Paris Convention on August 2, 2008 and on September 24, 2009; Thailand submitted the instrument of accession to the Patent Cooperation Treaty (PCT), making Thailand the 142nd state to become a contracting party. The PCT became binding on Thailand 3 months from the date of submission, i.e., on 24 December 2009.

Since Thailand is a member of the Paris Convention, the World Trade Organization (WTO) and thus the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs), nationals of the Paris Convention and WTO member countries will receive the same protection accorded to Thai nationals.

Accession to the PCT will help to facilitate the registration of patents abroad for Thai inventors. The PCT registration system meets international standards and is accepted by numerous countries; thus, inventors can receive protection in PCT member countries, many of which are Thai export markets, such as the United States, Japan, Australia, China, and India. Thailand's participation in the PCT will also help applicants from other member countries seek patent protection for their inventions in Thailand.

1.1 Invention Patents

For an invention to be patentable, it must

- Have novelty;
- Involve an inventive step; and
- Be capable of being made or used for some kind of production activity.

Therefore, the following would not qualify for patents due to lack of novelty:

- An invention widely known or used by others in Thailand before the filing of the patent application;
- An invention, the subject matter of which was described in a document or printed publication, displayed or otherwise disclosed to the public in Thailand or a foreign country prior to the date of the application for the patent;
- An invention that has been granted a patent inside or outside Thailand prior to the date of the patent application;
- An invention for which an application for a patent was filed in a foreign country more than 18 months prior to the date of the patent application, the foreign patent not having been issued;
- An invention for which application for a patent was filed in Thailand or in a foreign country and that application was published before the date of application in Thailand.

The revised Patents Act provides that the following are not patentable:

- Microbes and any components thereof which exist naturally; animal, plant or extracted substances from animals or plants;
- Scientific or mathematical rules or theories;
- Computer programs;
- Methods of diagnoses, treatment or cure of human and animal diseases;
- Inventions those are contrary to public order or morality, public health or welfare.

In case an invention lacks an inventive step, the invention may be granted a petty patent if it is new and capable of industrial application. However, a petty patent and a patent shall not be granted for the same invention. The legal protection of a petty patent is less than of a patent, i.e. term of protection.

1.2 Patentable Product Designs

Product design means any form or composition of lines or colors which gives a special appearance to a product and can be used in industrial or handicraft applications.

A product design must be novel in order to be patented, i.e., it must not fall under any of the following conditions:

- A design widely known or used in Thailand before the filing of the patent application;
- A design picture, the subject matter or details of which have been displayed or disclosed in a document or printed publication inside or outside of Thailand before the filing of the application;
- A design that has been published in the patent journal under Section 65 and 28 before the filing of the patent application; and
- A design that so nearly resembles any of the product designs indicated in the points described above that it is apparently an imitation.

The following product designs are not patentable.

- Product designs which are contrary to public order and good morals;
- Product designs prescribed by Royal Decree.

1.3 Eligibility

An inventor or product designer has the right to apply for a patent, as does a successor or assignee of the right. An assignment must be made in writing, signed by both the assignor and the assignee.

If, during the course of employment or an employment contract specifically for creating an invention or design, an employee creates an invention or product design, the right to apply for a patent belongs to the employer unless otherwise provided by agreement.

The Patent Act requires that an applicant for a patent must be a Thai national or a national of a country which allows persons of Thai nationality to apply for patents in that country.

1.4 Term of Patents and Patent Holder Rights

Term

- The term of an invention patent is 20 years from the date of filing an application in Thailand, and is not renewable. The term of protection for a petty patent is 6 years from the date of filing an application in Thailand, which can be extended twice, for 2 years each.
- The term of a design patent is 10 years from the date of filing an application in Thailand.

Rights

- During the period of the validity of the patent, the patent holder has the exclusive right to produce, use, sell, have for sale, offer for sale, and import the patented invention or design. Any act of violation performed before the patent is granted, that would otherwise constitute an infringement of the patent, is not deemed an infringement.
- A patent holder has an exclusive right to use the words “Thai Patent”, or an abbreviation or translation thereof.
- A patent holder may assign the patent to another holder.
- A patent holder may grant a license to another person, subject to restrictions:
 - The patentee shall not impose upon the licensee any condition or restriction or any royalty covenant that is an unfair restraint of competition. Conditions, restrictions or covenants that unfairly restrain competition shall be prescribed by a Ministerial Regulation.
 - A patent holder may not require a licensee to pay a royalty or royalties after the validity of the patent has expired.
 - Conditions, restrictions, or royalties which are contrary to the above two points are null and void.
 - Any assignment of patent or license contract must be in writing and officially registered with the authority.

1.5 Compulsory Licensing

An application for a compulsory license may be made under the following circumstances:

1. If, after 3 years from granting of patent or petty patent or 4 years from date of application, whichever is later, the patentee or petty patentee has not enforced his/her lawful rights (Section 46 of the Thai Patent Act B.E. 2542).
2. If the exercise of the patent rights of one party (the junior patentee) may infringe another patentee (the senior patentee) provided that:
 - The junior patentee’s invention must be a substantial technological advancement which is beneficial to the economy, compared to the invention under the patent for which the license is being sought;
 - The senior patentee receives a cross-license to exploit the junior patentee’s patent rights; and
 - The junior patentee shall not assign a legal license to anyone unless it is an assignment together with his own patent (Section 47 and Section 47 bis of the Thai Patent Act B.E. 2542).
3. A Ministry or a Department may exploit an exclusive right by itself or by designating another person in a patent for the benefit of public utilities or national defense; the preservation or acquisition of natural resources or the environment; the prevention of severe shortage of food or medicine or other necessities for living; or other public interests (Sections 51 and 52 of the Thai Patent Act B.E. 2542).

1.6 Cancellation of Patents

The Director General may ask the Board of Patents to revoke a patent if:

1. 2 years after issuance of license, the patentee or licensee has not manufactured the product or applied process under the patent in the Kingdom without any legitimate reason, or for the time being the product is not being sold or imported for sale, or is being sold at an unreasonable high price; or
2. The patentee has licensed other persons to exercise the rights under the patent without conforming to prescribed procedures.

1.7 Foreign Patents

A foreign patent that has not been granted a separate patent in Thailand receives no protection under the Patent Act. However, foreign patent holders or owners of rights to inventions or designs in foreign countries may enter into business transactions with parties in Thailand and seek equivalent protection through contractual obligations in the form of a licensing agreement.

Since foreign patents, inventions and designs receive no protection under the Patent Act, no civil or criminal action can be taken against a third party who produces or sells a patented product in Thailand without paying fees to the holder of the foreign patent or who applies in Thailand for a patent on an invention or design already patented in other countries. Nevertheless, legal solutions to such conflicts may be available under separate legislation.

2. Copyrights[®]

The Copyright Act of 1994 protects literary, artistic works and performance rights by making it unlawful to reproduce or publish such works without the owner's permission.

2.1 Works Subject to Copyright

The Copyright Act protects works in the categories of literary work, including computer programs; dramatic, artistic and musical work; audiovisual material, cinematic film, recorded material; disseminated pictures or disseminated sound; or any other works in the fields of literature, science or fine arts.

The Copyright Act also protects computer software against reproduction or adaptation, publicity and rental of such software. Algorithms are not protected, however.

The "copyright" as defined by the Act means "the exclusive right to take any action concerning the work created or made by the creator". The Copyright Act also defines the word "creator" as the person who makes or creates the work which is a copyright work.

A copyright belongs to the creator of a work, subject to the following conditions:

1. In the case of unpublished work, the creator must be of Thai nationality or reside in Thailand or be a national of or reside in a country which is a member of the Convention on the Protection of Copyright, of which Thailand is a member, provided that the residence at all times or most of the time is spent on the creation of the work.
2. In the case of published work, the first publication must be made in Thailand or in a country that is a member of the Convention on the Protection of Copyright. In the case where the first publication was made outside Thailand or in a country which is not a member of the Convention, the work created must have been published in Thailand or in a country which is a member of the Convention within 30 days from the first publication, or the creator must have the qualification as prescribed in (1) at the time of the first publication.

In case where the creator is required to be a person of Thai nationality, and if the creator is a juristic person, such juristic person must be established under the Civil and Commercial Code of Thailand.

2.2 Copyright® Infringement

The Copyright Act includes a comprehensive list of the types of infringement covered by law:

Infringement by reproduction without authorization -- The Act defines the word “reproduction” as follows: “Reproduction includes copying by whatever means, imitating, duplicating, making printing blocks for, recording the sound of, taking pictures of, or recording the sound and taking pictures in substantial parts of the originals, from copies or from the publication, regardless of whether of the whole or in part.”

Infringement by adaptation without authorization -- Adaptation, as defined by the Act, means reproduction by conversion. This involves substantial modification or emulation of the original work without creating a new character whether of the whole or in part.

- With regard to a literary work, it shall include a translation, a transformation or a collection by means of selection and arrangement,
- With regard to a computer program, it shall include a reproduction by means of transformation, modification of the program for the substantial part without the appearance of creating a new work,
- With regard to dramatic work, it shall include the transformation of a non-dramatic work into a dramatic work or dramatic work to a non-dramatic work, whether in the original language or in another language,
- With regard to artistic work, it shall include the transformation of a two-dimensional work or a three-dimensional work into a three-dimensional work or a two-dimensional work respectively, or the making of a model from the original work,
- With regard to musical work, it shall include an arrangement of tunes or an alteration of lyrics or rhythm.

Infringement by publicizing without permission -- It is an infringement of copyright to publicize a work without the consent of the copyright owner. “Publicize” means “present to the public by showing, lecturing, praying, playing, presenting with by sound and/or picture, constructing, distributing, selling, or by other means, the works done or created.” The word “public” refers to the person or persons who are present, and not to the place where the performance occurs. A performance will not be regarded as being carried on in public if it is restricted to family and friends of the performer or of whoever is responsible for the performance

Infringement by producing audiovisual material, cinematic film, recorded material or dissemination of sound or picture whether of the whole or in part, or by rebroadcasting of sounds and visual images, whether of the whole or in part, or arranging for dissemination of sound or picture in public with commercial purposes.

2.3 Exceptions

Under the Act, any act that might ordinarily be deemed copyright infringement may not be so deemed if done for the following purposes:

- Research or education, without any commercial purposes;
- Use for one’s own benefit or for the benefit of himself and a member of one’s own family, or close relatives;
- Comment, criticism or recommendation of the work, with recognition of the copyright ownership of such work;
- Presenting news or otherwise reporting through the mass media, with recognition of the copyright ownership of the work;
- Reproduction, adaptation, performance or presentation for a court hearing or consideration by competent and authorized officers or for reporting on the outcome of such hearing or consideration;

- Copying, duplicating or adapting parts of the work, or making extracts or summaries, by teachers or by educational institutions for the purpose of distributing or selling to students in school classes or in educational institutions, provided that such activities are not for commercial purposes;
- Use of the work as parts of questions and answers in examinations.

In addition, citing, copying or imitating certain parts of the copyrighted works under the Act, with recognition of the copyright ownership of the work, shall not be deemed to be copyright infringement.

The Act also entitles librarians to reproduce works copyrighted under the Act, provided that complete reproduction is not done for commercial purposes.

2.4 Works Not Subject to Copyright under the Copyright Act.

The Act specifically provides that the followings are not deemed eligible for copyright protection:

- Daily news and facts that are, by nature, merely news items;
- The Constitution and laws;
- Announcements, orders and regulations of ministries, bureaus, departments or any other agency of the state or local jurisdiction;
- Court judgments, orders, rulings and official reports;
- Translations and collections of those items specified as above which are prepared by government agencies or local administrations.

2.5 International Copyrights

The Copyright Act of 1994 protects copyright works of a creator and the rights of a performer of a country party to conventions on copyright protection or conventions on performance rights protection to which Thailand is a party, or for works copyrighted under international organizations of which Thailand is a member.

2.6 Licensing and Assignment of Copyrights

The 1994 Act provides that a copyright owner is entitled to assign license to another person, whether of the whole or in part, to use or exercise rights with respect to his copyrighted work. The Act requires that an assignment of copyright by means other than inheritance must be made in writing and signed by the copyright owner and the assignee. In the event the assignment is made without specifying the assignment period, the assignment shall be valid for 10 years.

In the event of an assignment of a copyright, the creator of the copyrighted work retains the right to forbid the assignee to distort, shorten, adapt, or act otherwise in any manner against the work if such act would cause damage or injury to the reputation or prestige of the creator.

2.7 Copyright Protection Period

A copyright in literature, drama, artistry or music is valid throughout the lifetime of the creator, and for an additional 50 years thereafter. In the event the creator is a juristic person, the copyright will be valid for a period of 50 years following the creation of the work. The copyright for applied artistic work is valid for a period of 25 years following the creation of the work.

2.8 Penal Provisions

Persons who commit copyright infringement by means of reproduction without permission from the copyright owner may have a fine from 20,000 to 200,000 baht imposed upon them. If the copyright infringement is deemed to have been committed for commercial purposes, the offender may face punishment of imprisonment for a term from 6 months to 4 years, or a fine from 100,000 to 800,000 baht, or both.

3. Trademarks™

The Trademark Act of Thailand of 1991, as amended by Trademark Act (No. 2) of 2000, governs registration of and provides protection for trademarks. The Act defines a “trademark” as a symbol used in connection with goods for indicating that they are the goods of the owner of the trademark. The trademark must be “distinctive” and not identical or similar to those registered by others, and must not be prohibited under the Act.

3.1 Registration Procedure

A trademark (service mark, certification mark, collective mark) application must be:

- Completed on an official form in the Thai language, with specimens of the mark attached.
- Filed by the proprietor or his/her agent under a power of attorney, who must have a fixed place of business in Thailand or a contact address which the Trademark Registrar can contact.
- Filed with the Department of Intellectual Property.

According to the Trademark Act, for purposes of instituting legal proceedings relating to trademarks, service marks, certification marks, and collective marks, if the applicant or proprietor of a mark is not domiciled in Thailand, the business office or premises of such person or his/her agent, as stated in the application or recorded on the register, shall be considered as the domicile of such person.

If the Trademark Office deems that the trademark can be registered, and if no opposition to the trademark arises within 90 days of its publication in the official journal, the Trademark Registrar will grant a trademark registration.

3.2 Trademark Registration Period

Trademark registration is effective for a period of 10 years from the filing date of the application. The validity term does not include the period of time involved in legal proceedings. Owners of trademarks must file an application for renewal within 90 days prior to the expiration of their current trademark registration. A renewed trademark will be effective for an additional 10 years.

A trademark may be registered even if it is not being actively used. However, failure to utilize the trademark entitles third parties to challenge the rights of the trademark owner.

Registration of a geographical name as a trademark is quite restrictive, with only two exceptions: the name must not be a well-known geographical name, especially to the Thai public; the mark has gained recognition among the public through extensive use, proving that the product has been widely distributed and/or advertised under the mark for a long time, to the extent that Thai consumers are familiar with the product and can distinguish it from others.

Registration of a mark that is confusingly similar to a well-known mark, regardless of whether it has been registered in Thailand or not, is proscribed.

3.3 Penal Provisions for Trademark Infringement

The owner of a registered trademark has the exclusive right to use the trademark, and may initiate legal action against the violators. It is a criminal offense to represent a trademark as registered when it has not been legally registered, or to sell, possess for sale, or bring into the Kingdom objects under such a pretense. This offense is punishable by imprisonment of not exceeding 1 year or a fine of not exceeding 20,000 baht, or both. Presenting false evidence to register a trademark is punishable by a term of imprisonment of not exceeding 6 months or a fine of not exceeding 10,000 baht, or both.

Anyone who forges another person's trademark, registered in the Kingdom, or who sells, possesses for sale, or brings into the Kingdom objects with a forged trademark, shall be punishable by imprisonment of not exceeding 4 years or a fine of not exceeding 400,000 baht, or both.

Anyone who imitates another person's registered trademark in order to mislead the public into believing the imitation mark is that of the registered owner, or who sells, possesses for sale, or brings into the Kingdom objects with an imitated trademark, will be punishable by imprisonment of not exceeding 2 years or a fine of not exceeding 200,000 baht, or both.

Whoever repeats these offenses within a five-year period from the date of passing the punishment for another offense is liable to double punishment.

3.4 Service Marks, Certification Marks and Collective Marks

As of February 1992, these variations on trademarks are covered under all the provisions of the Act and hence receive the same protection as trademarks under the law. In the case of service marks, all the words "goods" mentioned in the Act's provisions shall mean "services".

Certification Marks

Applicants for certification marks must forward a copy of the regulations concerning the use of the certification mark together with the application for registration and demonstrate that they are well qualified to certify the merits of the goods or services.

The owner of a registered certification mark shall not use it for his own goods or services and shall not license any third person to act as certifier by authorizing the use of the mark, although they may license a third person to use the certification mark themselves. If they violate this rule, they are subject to a fine of not exceeding 20,000 baht.

The regulations concerning the use of the certification marks must:

- Specify the origin, composition, manufacturing process, quality and other characteristics of the goods and services to be certified;
- Include the rules, procedures and conditions in the granting of a license to use the certification marks.

3.5 The Board of Trademark Committee

In 1991, the Board of Trademarks was established to have the power and duties specified hereunder:

- To decide an appeal, order, or decisions of the Registrar under Trademark Act;
- To order a withdrawal of the registration of a trademarks, service marks or certification marks;
- To give advice to the Minister in the issuance of the Ministerial Regulations or Notifications;
- To consider other matters assigned by the Minister.

CHAPTER 5

LEGAL ISSUES FOR FOREIGN INVESTORS

CHAPTER 5: LEGAL ISSUES FOR FOREIGN INVESTORS

1. Foreign Business Act of 1999 and Activities Restricted to Thai Nationals

Thai law regulates the activities in which the companies designated as “foreigner” may engage in. While some activities are completely prohibited, some may be engaged in with prior approval from a designated government agency, and some do not require any special approval at all.

1.1 Definition of a Foreign Company

According to the Foreign Business Act of 1999 (FBA), the term foreigner means:

- (1) Natural person not of Thai nationality.
- (2) Juristic person not registered in Thailand.
- (3) Juristic person registered in Thailand having the following characteristics:
 - (a) Having half or more of the juristic person's capital shares held by persons under (1) or (2) or a juristic person having the persons under (1) or (2) investing with a value of half or more of the total capital of the juristic person.
 - (b) Limited partnership or registered ordinary partnership having the person under (1) as the managing partner or manager.
- (4) Juristic person registered in Thailand having half or more of its capital shares held by the person under (1), (2) or (3), or a juristic person having the persons under (1), (2) or (3) investing with the value of half or more of its total capital.

The Foreign Business Act of 1999 has identified 3 lists of activities in which foreign participation may be prohibited or restricted, as follows:

Activities stated in List 1 are designated as “businesses not permitted for foreigners to operate due to special reasons”. Foreign companies are completely restricted from engaging in the activities contained in List 1.

Activities stated in List 2 are designated as “businesses related to national safety or security, or affecting arts and culture, traditional and folk handicraft, or natural resources and environment”. Foreign companies may only engage in the activities stated in List 2 with prior Cabinet approval.

Activities stated in List 3 are designated as “businesses which Thai nationals are not yet ready to compete with foreigners”. To engage in activities stated in List 3, the foreign company must apply for and obtain a Foreign Business License prior to commencing the activity.

There are two common exceptions to the above stated rules:

- If a foreigner is operating a business that is classified in List 2 or List 3 with the permission of the Government of the Kingdom of Thailand i.e. Board of Investment or the Industrial Estates Authority of Thailand, such foreigners shall notify the Director-General of Commercial Registration Department in order to obtain a certificate.
- If a foreigner is operating a business that is classified in the Lists under a treaty to which Thailand is a party or is obligated to abide by, it shall comply with the provisions of the treaty which may in return include the entitlement of Thai nationals and Thai enterprises to operate the businesses in the country of the foreigners, i.e. Treaty of Amity Between U.S.–Thailand.

1.2 Restricted Business Activities under the Foreign Business Act of 1999

List 1 – Businesses that foreigners are not permitted to engage in for special reasons:

- Newspaper business, radio-broadcasting station or radio/television business.
- Farming, cultivation or horticulture.
- Animal husbandry.
- Forestry and timber conversion from natural forests.
- Fisheries, especially fishing in Thai territorial waters and in specific economic areas of Thailand.
- Extracting Thai herbs.
- Trade and auction sale of Thai antiques or objects of historical value.
- Making or casting Buddha images and alms bowls.
- Trading in land.

List 2 – Businesses concerning national security or safety that could have an adverse effect on art and culture, customs, or native manufacture/handicrafts, or with an impact on natural resources and the environment:

Group 1 – Businesses concerning national security or safety

- Manufacturing, distribution, repair or maintenance of:
 - Firearms, ammunition, gunpowder, and explosive materials.
 - Components of firearms, ammunition, and explosive materials.
 - Armaments, ships, aircraft, or military vehicles.
 - Equipment, or parts of any type of war equipment.
- Domestic land transportation, water transportation, or air transportation, including domestic aviation.

Group 2 – Businesses that could have an adverse effect on arts and culture, customs, and native manufacturing/handicrafts

- Trading of antiques or artifacts that are Thai works of art or Thai handicrafts.
- Wood carving.
- Silkworm rearing, manufacture of Thai silk, Thai silk weaving, or Thai silk printing.
- Manufacturing of Thai musical instruments.
- Manufacturing of gold-ware, silverware, nielloware, bronzeware, or lacquerware.
- Making bowls or earthenware which are of Thai art and culture.

Group 3 – Businesses that could have an adverse effect on natural resources or the environment

- Manufacturing of sugar from cane.
- Salt farming, including rock salt farming.
- Mining of rock salt.
- Mining, including stone quarrying or crushing.
- Timber processing for making furniture and utilities.

List 3 – Businesses in which Thais are not ready to compete in undertakings with foreigners:

- Rice milling and flour production from rice and plants.
- Fisheries, specifically breeding of aquatic creatures.
- Forestry from re-planting.
- Production of plywood, veneer, chipboard or hardboard.
- Production of lime.
- Accountancy.
- Legal services.
- Architecture.
- Engineering.
- Construction, except:
 - Construction of infrastructure in public utilities or communications requiring tools, technology or special expertise in such construction, except where the minimum foreign capital is 500 million baht or more.
 - Other construction, as prescribed in regulations.
- Agency or brokerage, except:
 - Brokerage or agency of securities or service related to future agricultural commodities futures or financial instruments or securities.
 - Brokerage or agency for the purchase/sale or procurement of goods or services necessary to production or providing services to affiliated enterprises.
 - Brokerage or agency for the purchase or sale, distribution or procurement of markets, both domestic and overseas for the distribution of products made in Thailand, or imported from overseas in the category of international business, with minimum foreign capital of not less than 100 million baht or more.
 - Other brokerage or agency activities, as stipulated in ministerial regulations.
- Auctioneering, except:
 - Auctioneering in the manner of international bidding, not being auctions of antiques, ancient objects or artifacts that are Thai works of art, Thai handicrafts or antique objects, or with Thai historical value.
 - Other types of auctioneering, as stipulated in ministerial regulations.
- Domestic trade in local agricultural products not prohibited by law.
- Retailing all categories of goods having of less than 100 million baht capital in total or having the minimum capital of each shop of less than 20 million baht.
- Wholesaling, all categories of goods having minimum capital of each shop less than 100 million baht.
- Advertising.
- Hotel operation, excluding hotel management.
- Tourism.
- Sale of food and beverages.
- Planting and culture of plants.
- Other services, except those prescribed in the ministerial regulations.

“Other service businesses” stated in List 3 effectively serves as a “catch-all” service category. If the foreigners provide a service, not otherwise contained in List 3, the company must still apply for and obtain a Foreign Business License prior to commencing operation. This category includes the business activity of leasing both fixed and non-fixed assets. Additionally, the activities in which representative offices and regional offices are allowed to engage in are all services that fall under this category.

Also, note that special rules apply if the foreigners plan to engage in the activities of “retail sale of goods” or “wholesale sale of goods”. Both of these activities are contained in List 3; therefore, in order for a foreigner to engage in either of these activities the company must first apply for and obtain a Foreign Business License.

Thai law, however, grants narrow exceptions to the Foreign Business License requirement for those foreign companies seeking to engage in retail selling and/or wholesale selling.

For foreigners to engage in the activity of retail selling, the exception is that if the company has a registered capital of 100 million baht (fully paid up) or more, and capital for each additional retail store of 20 million baht or more, the foreigner is not subjected to the Foreign Business License.

For a foreign company to engage in wholesale selling, the exception is that if the company has 100 million baht capital or more for each of its wholesale stores, the foreigner is not subjected to the Foreign Business License.

There is a catch-all promotional category named “Trade and Investment Support Office” (TISO) which permits a variety of services, including monitoring/servicing affiliates, consultancy services, engineering and technical services, and activities related to machinery, engines, tools and equipment such as training installation, maintenance and repairs, calibration, and software design and development. There is a condition of sales and administration expenses of at least 10 million baht per year. TISO is not qualified for tax benefits.

1.2.1 Foreign Business License Application

As stated above, foreigners seeking to engage in List 3 activities are required to apply for and obtain a Foreign Business License prior to commencing operations.

The Foreign Business Act sets forth the process by which the Foreign Business Committee (“Committee”) reviews the application. It states that the Committee is required to rule on the application within 60 days of submission. However, practically speaking, the application process has 2 distinct steps. The first is the process by which the presiding official at the Ministry of Commerce (MOC) accepts the application for review by the Committee, and the second is the Committee’s actual review of the application.

Acceptance by the MOC Official

An application for a Foreign Business License is submitted to the MOC together with all required documents and information. The presiding MOC official, who is in charged with accepting the application normally, will not do so until he is satisfied that all documents are in order. The official will perform the preliminary inspection upon presentation, but usually he will require the person submitting the application to leave it for later inspection. The time frame for the official’s review of the application is not specified by statute.

In order to avoid these delays, make sure that the person designated to submit the application is familiar with the intended operations of the company to respond on the spot to the official’s questions regarding the application. In the case that the official requests additional documents and/or information, make sure the designated person supplies those documents in a timely fashion.

Review by the Board

Once the official accepts the application and issues a receipt, the sixty -day consideration period begins. The factors considered by the Committee when reviewing applications are:

- The advantages and disadvantages to the nation's safety and security;
- Economic and social development;
- Public order, good morals, art, culture and traditions of the country;
- Natural resources, conservation, energy and environment, consumer protection, size of the enterprises, employment;
- Technology transfer and research and development.

Technology transfer and research and development (R&D) are probably the most important. In 2004, the Ministry issued a document advising foreign investors on how they should describe technology transfer in the license application. Technology here is not just limited to R&D and use of sophisticated equipment, but also specifically includes "administration, management and marketing". In addition, any planned programs the company has with Thai universities are taken under consideration by the committee.

In the event that the Foreign Business License application is rejected, the law requires that the MOC inform the applicant within 15 days of the decision. The notification of rejection must be in writing and expressly state the reasons why the application was rejected.

If the application is rejected, the applicant has the right to appeal the decision. The appeal must be submitted within 30 days of the date on which the applicant received the rejection notice. The Minister of Commerce is required to rule on the appeal within 30 days of receipt. The decision of the Minister shall be final.

2. Work Permits

The Foreign Working Act of 2008 requires all foreigners working in Thailand to obtain a work permit prior to starting work in the Kingdom and describes the procedures for issuance and maintenance of work permits and lists certain occupations from which the foreigners may be excluded.

2.1 Exemptions

The Act grants exemptions from the work permit requirement to persons occupying the following professions:

- Members of the diplomatic corps;
- Members of consular missions;
- Representatives of member countries and officials of the United Nations and its specialized agencies;
- Personal servants coming from abroad to work exclusively for persons listed under the above items;
- Persons who perform duties on missions in the Kingdom under an agreement between the government of Thailand and a foreign government or international organization;
- Persons who enter into the Kingdom for the performance of any duty or mission for the benefit of education, culture, arts, or sports;
- Persons who are specially permitted by the Thai Government to enter into and perform any duty or mission in the Kingdom.

2.2 Special Cases

While most foreigners must apply for a work permit, and may not begin work until the permit is issued, the Foreign Working Act does provide special treatment in the following circumstances:

Urgent and Essential Work

Exemption from work permit requirements is granted to the foreigner who enters into the Kingdom temporarily, but in accordance with the immigration law, to perform any work of any "urgent and essential nature" for a period not exceeding 15 days. However, such foreigner may engage in work only after a written notification on a prescribed form (WP-10), signed by the foreigner and endorsed by his employer, has been submitted to and accepted by the Director-General or his designee.

The foreigners entitled to this treatment may enter into Thailand with any kind of visa, including a transit visa. The term "urgent and essential work" is not explicitly defined and consequently, the issuance of this sort of exemption is a matter of administrative discretion.

Application to perform urgent and necessary duties for period not longer than 15 days according to Article 9 which is under the following condition/situation:

1. An alien entering the Kingdom of Thailand to engage in necessary and urgent work which is too necessary and urgent to occur the damage if it could not to perform immediately and shall has the finish periods within 15 days
2. A work, which have the feature of administration, academic matter and uncertain period same as the usual except the non-work which has to perform in suddenly (if it failure to perform at the time, the damage will occur), is not necessary and urgent work
 - Completed Form of WP-10 and one photograph (3 x 4 cm.) plus one copy
 - Letter show the reason why applicants need to perform urgent and necessary duties such as invitation letter and agenda etc.
 - A copy of passport (the page which show a photo and entry VISA)
 - A copy of Company Registration (updated within six months) and a copy of VAT registration; Form Phor Por 01 identifying type of business, which are certified by authorized director of the owner of work place or employer
 - A copy of employer's work permit in case of him/her is a foreigner. If that employer is not working in Thailand nor has no work permit, Power of Attorney certified by Notary Public and Thai Embassy is needed.
 - In case of Thai employer, a copy of Employer's I.D. card
 - Power of Attorney from a foreigner and an employer with 10 Baht duty stamp affixed and a copy of appointee's I.D. card (if a foreigner and an employer are unable to apply in person).

Source: http://wp.doe.go.th/wp/images/form/Form_tt10.pdf

Activities Not Requiring a WP-10

- A foreign national entering the Kingdom as "a participant" of a conference or seminar, who does not engage in arranging such event
- A foreign national entering the Kingdom as "a visitor" to an exhibition or trade fair, and who does not engage in arranging such event
- A foreign national entering the Kingdom as "a visitor" to a business site or as "a participant" of a business meeting, who does not engage in arranging the business site visit or meeting
- A foreign national entering the Kingdom to be a member of "an audience" at a special or academic lecture, and who does not engage in arranging such event
- A foreign national entering the Kingdom to be a member of "an audience" at a lecture or seminar on technical training, and who does not engage in arranging such event
- A foreign national entering the Kingdom as "a purchaser" at a trade fair, who does not engage in arranging such event

In addition, a foreign national arranging a meeting, seminar, or exhibition in cooperation with a government agency or state enterprise will be given a 30-day exemption according to the Royal Decree (No. 2) B.E. 2528.

Investment Promotion

A foreigner seeking permission to work in the Kingdom under the Investment Promotion Act must submit an application for a work permit within 30 days of notification by the BOI that the position has been approved. A foreigner in this category may engage in authorized work while the application is being processed.

2.3 Procedures

The Act requires that any foreigner working in Thailand must obtain a work permit before beginning work. Section 11 of the Act stipulates that while a prospective employer may file an application on behalf of the foreigner in advance of his commencing work, the actual work permit will not be issued until the foreigner has entered into Thailand in accordance with the immigration laws and has presented him or herself to receive the work permit.

For a regular position, a work permit will be issued for 1 year, but for executive position or experts, a work permit will be issued for 2 years. A work permit must be renewed before its expiry date or it will lapse.

Applicants for work permits must enter into Thailand with Non-immigrant B visa. If they enter with a tourist visa or transit visa or visa waiver, they must change the type of visa to be Non-immigrant B visa. Furthermore, a foreigner who enters into Thailand with a Non-immigrant B visa will also qualify to apply for a work permit, if he marries a Thai woman.

2.4 Required Documentation

The following documents must be provided by the foreigner and attached to a work permit application:

- For non-permanent residents: Original of passport containing a Non-Immigrant visa (Validity period not less than 6 months) (except for WP 3 applications, only a copy of passport showing photo page, name and number).
- For permanent residents: Original of passport, residence permit and foreigner book (except for WP 3 applications, only a copy of passport showing photo page, name and number).
- Evidence of applicant's educational qualifications and letter(s) of recommendation from the former employer, describing in detail the applicant's past position, duties, performance and place and length of employment. If the documents are in a language other than English, a Thai translation certified as correct by a Thai Embassy (if abroad) or Ministry of Foreign Affairs (if in Thailand) must be attached.
- A recent medical certificate from a first-class licensed physician in Thailand stating that the applicant is not of unsound mind and not suffering from leprosy, acute tuberculosis, elephantiasis, narcotic addiction, habitual alcoholism or syphilis stage 3 (except for WP 7 applications).
- Three 5x6 cm. full-faced, bareheaded, black and white or color photographs, taken no more than 6 months prior to the filing of the application.
- If the application is to be filed by another person, a valid power of attorney in the prescribed form must be attached with a 10 baht duty stamp.
- On the application form, the "job description" entry must be completed with a detailed statement as to what job is expected to be performed, how it is related to other people, and what materials will be used in the work (additional paper to be used if necessary).
- If the job applied for is subject to a license under a particular law, in addition to the Foreign Working Act, a photocopy of such license, (e.g. teacher's license, physician's license, press card from the Public Relations Department, certificate of missionary status from the Office of Religious Affairs, etc.) shall be attached.

- If the applicant is married to a Thai national, the original and photocopies of the following must be presented: Marriage certificate, spouse's identity card, birth certificates of children, household registration, and photocopy of every page of applicant's passport.
- If the job being applied for is not in Bangkok, the application should be filed at the relevant province's Department of Employment, or in the absence of such an office, at the province's city hall.
- Additional evidence as requested. It may be necessary to translate any or all documents into Thai.

2.5 Permitted Activities

The former law, Foreign Working Act of 1978, prohibited the employers from allowing foreigners to perform any function other than that described in the foreigner's work permit. The employers must report changes in employment, transfers and termination of all foreigners in their organization within 15 days of any such action. In cases of dismissal, the foreigners must return their work permits to labor authorities in Bangkok at the Alien Occupation division or, if they are in a provincial area, to the province's Department of Employment. Failure to do so will result in a fine of up to 1,000 baht.

However, according to the Foreign Working Act of 2008, the law does not force the employers to return a work permit of their foreign employees, but if the employers or foreign employees wish to return a work permit, the labor authorities will receive a work permit and record the termination date.

Note that, although, the law does not force the employers or employees to return a work permit but if the foreigners wish to work in Thailand with the other employers, such foreigner should return their work permit to the labor authorities so that they can record of termination date and the foreigners will then be allowed to apply for a new work permit with the other employers.

Any foreigner engaging in work without a work permit may be punished by a term of imprisonment not exceeding 5 years or a fine from 2,000 baht up to 100,000 baht, or both. In case of violation of the conditions of his work as stipulated in his permit, the foreigner may be punished by a fine of not exceeding 20,000 baht.

An employer who permits a foreigner to work in his organization without a work permit may be punished with a fine from 10,000 baht up to 100,000 baht for each foreign employee. An employer who permits a foreigner to act in violation of the nature of the work specified in the work permit may be punished with a fine not exceeding 10,000 baht.

Permit holders must obtain prior permission to change their occupation and/or place of work. Change of employer location or the residential address of the permit holder must be properly endorsed in the work permit by the labor authorities. The Foreign Working Act does not prevent a foreigner from engaging in work in more than one field or for more than one employer.

2.6 Restricted Occupations

A Royal Decree in 1973 listed 39 occupations and professions that were then prohibited to foreigners. This list has been amended on several occasions by subsequent Royal Decrees, the latest one in 2005;

1. Labor work, except crewmen engaging in fishery activities included under Item 2 below;
2. Cultivation, animal breeding, forestry and fishery work, except for labor work in maritime fisheries and work requiring specific skills in farm supervision;
3. Masonry, carpentry, or other construction work;
4. Wood carving;
5. Driving motor vehicles or non-motorized carriers, except for piloting international aircraft;
6. Shop attendant;
7. Auctioneering;
8. Supervising, auditing or giving services in accounting, except occasional international auditing;

9. Gem cutting and polishing;
10. Hair cutting, hairdressing and beautician work;
11. Hand weaving;
12. Mat weaving or making of wares from reed, rattan, kenaf, straw or bamboo pulp;
13. Manufacture of manual fibrous paper;
14. Manufacture of lacquerware;
15. Thai musical instrument production;
16. Manufacture of nielloware;
17. Goldsmith, silversmith and other precious metal work;
18. Manufacture of bronzeware;
19. Thai doll making;
20. Manufacture of mattresses and padded blankets;
21. Alms bowl making;
22. Manual silk product making;
23. Buddha image making;
24. Manufacture of knives;
25. Paper and cloth umbrella fabrication;
26. Shoemaking;
27. Hat making;
28. Brokerage or agency work, except in international business;
29. Engineering work, civil engineering branch, that concerns planning and calculation, systemization, research, planning, testing, construction supervision or advisory work, except work requiring specialized skills;
30. Architectural work concerning designing, drawing, estimating, construction supervision, or advisory work;
31. Dressmaking;
32. Pottery or ceramics;
33. Manual cigarette rolling;
34. Tourist guide or tour organizing agency;
35. Hawking business;
36. Thai character type setting;
37. Manual silk reeling and weaving;
38. Clerical or secretarial work;
39. Legal or litigation service, except
 - (a) Working as arbitrator
 - (b) Conducting law suits in Arbitration Court in cases where the law which enforces the dispute is not Thai Law or in cases that do not require judgment of Arbitration in the Kingdom of Thailand

3. Visas and Immigration Law

All persons, other than those in transit and citizens of certain countries, are required to obtain a visa in order to enter into Thailand. Foreign nationals who intend to remain in Thailand to work or conduct business must comply with visa requirements in addition to obtaining a work permit.

3.1 Visa Categories

The Immigration Act of 1979 as amended in 1980 establishes the following visa categories:

- Tourist
- Visitor transit
- Immigrant
- Non-quota immigrant
- Non-immigrant

Note: Transit, visitor transit and tourist visa holders are not authorized to work in Thailand.

Tourist: Tourist visas are initially valid for 60 days and are renewable at the discretion of the Immigration Department. Renewals are normally granted for periods up to 30 days at a time.

Visitor Transit: Foreigners who have obtained a transit visa from a Thai Embassy or consulate will be granted a 30-day stay in the Kingdom. Extensions of stay are normally granted for periods of 30 days at a time, but the total stay may not exceed 90 days from the date of entering into Thailand.

In addition, nationals of 40 countries and 1 special administrative region – Hong Kong SAR – will be able to enter into Thailand without a visa and may remain for 30 days per visit. Foreigners who enter into the Kingdom under the Tourist Visa Exemption category may re-enter and stay in Thailand for a cumulative duration of stay of not exceeding 90 days within any six-month period from the date of first entry. A list of the 40 countries and one special administrative region can be found at www.mfa.go.th/web/2482.php?id=2490

Non-quota immigrant: This category includes former residents who have lost their resident status but who have reapplied to resume their residency and who have been able to demonstrate a convincing reason to support the granting of this type of visa.

Non-Immigrant Visa: Foreigners, who seek a prolonged stay, or those coming to work in Thailand, should obtain non-immigrant visas for all family members prior to entering into the Kingdom. This visa has several categories:

- Diplomatic visa (D) for those employed by an embassy;
- Business visa (B) for those conducting business in the Kingdom;
- Mass media visa (M) for accredited business or press representatives;
- Expert visa (EX) for those performing skilled or expert work;
- Investor visa (IM) for those who set up their companies under the BOI;
- Study/education visa (ED) for teachers and those here to study/observe;
- Official visas (F) for those performing official duties involving the Thai government;
- Missionary visa (R) for those performing missionary work;
- Science visa (RS) for those doing scientific research or training, or studying in an educational institution in the Kingdom;
- Sports visa (S) for those participating in an officially recognized sports event;
- Dependent visa (O) for those who are here as dependents.

Advantages of a Non-Immigrant visa include:

- Entitlement of the holder to apply for a multiple re-entry visa to Thailand from the Immigration Division in Bangkok;
- Subject to the regulations of the Immigration Authorities, entitlement of the holder to apply for permanent residence in Thailand;
- Eligibility for issuance of a work permit to the holder (only for category B and category O (only a foreigner who married to a Thai national));
- Eligibility for temporary visa renewal while processing issuance of a long-term annual visa.

Foreigners are advised to strictly adhere to the rules governing each visa category. They should report any changes of address or status to local police within 24 hours.

In addition, foreigners residing in Thailand for more than 90 consecutive days are required to notify their address with the Immigration Bureau every 90 days. This requirement applies to all foreigners, including holders of work permits and long-term visas. Failure to do so, the foreigner shall be punished with a fine not exceeding 5,000 baht and with an additional fine not exceeding 200 baht per each day passing until the law is complied with.

Transit, Visitor Transit, Tourist and Non-Immigrant Visas are issued only for the following purposes and duration:

- Diplomats or consular missions (duration as necessary);
- Official missions (duration as necessary);
- Tourism (90 days);
- Sports (30 days);
- Business purposes (1 year);
- An investment that has received authorization from the appropriate government authorities (2 years);
- Investment or other business in connection with investment under the Investment Promotion Act (as determined by the BOI);
- Transit (30 days);
- The controller or crew of a conveyance entering a port or other locality in the Kingdom (30 days);
- Work as a skilled laborer or specialist (1 year).

In response to feedback from investors, the BOI coordinated the establishment of a One-Stop Service Center for Visas and Work Permits. Through joint cooperation with the Immigration Bureau and the Ministry of Labor, the center can process applications or renewals of visas and work permits within 3 hours, upon receipt of proper and complete documentation.

In addition, the center handles other transactions, including the issuance of multiple reentry stamps, changes in class of visa (to non-immigrant from tourist or transit), and payment of fines.

The One-Stop Service Center is located at 18th Floor, Chamchuri Square Building, Phayatai Road, Pathumwan, Bangkok 10330, and it may be reached by phone at 0-2209-1100.

Work permits have also to be renewed every year. When an individual applies for a renewal of work permit, he or she has to show that taxes for the previous year have been paid.

Foreigners may also apply for permanent residence permits for Thailand under certain conditions, such as investment in a business, or a condominium. Applications can be made to the Immigration Department.

Members of the diplomatic or consular corps, foreigners coming to perform their duties in Thailand with the approval of the Thai Government, foreigners performing their duties in Thailand under an agreement between the Thai Government and a foreign government, heads of international organizations or agencies operating in Thailand, and dependents of all the aforementioned persons, including private servants of members of the diplomatic corps, are exempted by the Act from the normal visa requirements.

4. International Banking Facilities

4.1 International Banking Facilities (IBF)

On September 16, 1992, the Ministry of Finance and the Bank of Thailand established rules and conditions for commercial banks to establish international banking facilities in Thailand. The annual fee is 100,000 baht. A commercial bank that receives a license will be able to undertake international banking facilities (IBF) business for:

Offshore Lending

- Accepting deposits or borrowing from abroad in foreign currencies from
 - Foreign nationals who do not have a domicile in Thailand; or

- Juristic persons who have no establishment in or business with Thailand. An exception is made for receiving money from foreign banks that have a branch or representative office in Thailand; or juristic persons permitted by Bank of Thailand
- Foreign branches of Thai commercial banks; or
- Other IBF businesses, the Ministry of Finance, the Bank of Thailand, or the Exchange Equalization Funds.

These foreign currencies must be lent abroad, to other IBF businesses, the Ministry of Finance, the Bank of Thailand or the Exchange Equalization Funds.

- Acceptance of deposits or borrowing of offshore baht funds from
 - Offshore banks, foreign branches of Thai commercial banks or other IBF businesses. These funds must be lent to foreign banks, foreign branches of Thai commercial banks, or other IBF businesses.

Local Lending

- Acceptance of deposits, or borrowing from abroad in foreign currencies from
 - Foreign nationals who do not have a domicile in Thailand; or
 - Juristic persons who have no establishment in or business with Thailand. An exception is made for receiving money from foreign banks that have a branch or representative office in Thailand; or juristic persons permitted by Bank of Thailand
 - Foreign branches of Thai commercial banks; or
 - Foreign branches of Thai commercial banks, and other IBF businesses.

These foreign currencies must be lent in Thailand. Each withdrawal and disbursement must be of an amount not less than USD 2,000,000 except in one of the following two cases, where the minimum disbursement is USD 500,000:

- An exporter who has income from exports in excess of 50% of all income during the last accounting period;
- A customer whose revenue is greater than 50% derived from sales or services to an exporter with export revenue exceeding 50% of all revenue during the last accounting period.

Other Related Business

- Cross-currency transactions with overseas customers, other IBF businesses, the Bank of Thailand, the Ministry of Finance, the Foreign Equalization Funds, banks licensed under the foreign exchange control laws, or local customers to whom such IBF businesses have lent foreign currencies.
- Giving acceptance or guarantee against any debts in foreign currencies when either:
 - The bank is licensed under the foreign exchange control laws; or
 - The parties involved reside outside of Thailand.
- All matters dealing with letters of credit in cases where the buyer and the seller of goods involved with the letter of credit purchasing agreement both reside abroad and the goods involved in the agreement have not been either exported out of or imported into Thailand.
- Procuring, or managing the loan syndication procurement of foreign currency loans from foreign sources to those requiring loans in foreign currencies.

Other Unrelated Business

Commercial banks licensed to undertake IBF businesses may also:

- Invest directly or indirectly in common stocks, preferred stocks or warrants of juristic persons registered abroad that are made according to debt restructuring in accordance with Bank of Thailand regulations.

- Provide news, financial and general economic information.
- Prepare or analyze investment projects.
- Advise in the purchase, merger or amalgamation of businesses.
- Give financial advice.
- Arrange or underwrite debt instruments issued for sale abroad. If the debt instruments are issued from Thailand, this must be undertaken in conjunction with the IBF business of a commercial bank registered in Thailand.

However, these activities must be separated from the accounts of the IBF business as if the commercial bank were a separate juristic person.

4.1.1 Revocation of Tax Incentives of Bangkok International Banking Facilities (BIBF)

Previously, corporate income tax reductions and exemptions were granted to BIBF businesses. However, in view of the improved economy, tax privileges have been revoked. Thus, there will be no BIBF business for commercial banking.

Nevertheless the law still provides tax privileges to the out-out business, which will operate under normal commercial banking business. The tax privileges are as follows:

- A reduction of corporate income tax (CIT) to 10% of net profit
- Tax exemption on personal income tax and corporate income tax on interest on loans and interest on deposit received for out-out business to non-Thai individuals who are not residents of Thailand, juristic companies organized under foreign laws and not carrying on business in Thailand and foreign banks
- Tax exemption on profit remittance under Section 70 bis
- CIT exemption for arrangement fees received for the arrangement of a syndicated loan. However, the exemption will be granted only if it meets the criteria, methods and procedures under a notification of the Director-General of the Revenue Department.
- Special Business Tax (SBT) and stamp duty exemption

4.2. Conditions for Participating in IBF

The Bank of Thailand stipulates that IBF must be separated from other banking business – as if it were a separate juristic person. The IBF business in offshore lending must be separated from the IBF business in local lending, and the IBF business in local lending cannot transfer or raise funds to the IBF for offshore accounts. Customers of IBF must provide their actual names, addresses and information for correspondence, and the names on the accounts must be the actual names of customers.

5. Exchange Control

The Exchange Control Act, B.E. 2485 (A.D. 1942), as amended, governs all matters involving foreign exchange. As a rule, all matters involving foreign currency are regulated by, and require the permission of, the Bank of Thailand. Since May 22, 1990, however, foreign exchange control has been considerably relaxed by the Bank of Thailand. At present, certain transactions in Thai baht or foreign currency can be performed virtually without restriction, and only a few require approval from the Bank of Thailand.

5.1 Currency Regulation

Non-residents

Thai emigrants who are permanent resident abroad or working abroad, foreigners temporarily staying in Thailand for not more than 3 months, foreign embassies, international organizations, including their staff with diplomatic privileges and immunities, may normally bring foreign currency and negotiable instruments into

Thailand without limit. They may also freely take out of the country all foreign currency they had brought in, without limit. Individuals in transit, however, may not take out Thai currency exceeding 50,000 baht per person except for trips to Myanmar, Laos, Cambodia, Malaysia and Vietnam, where an amount of up to 500,000 baht is allowed. There is no restriction on the amount of Thai currency that can be brought into the country.

Residents

There is no restriction on the amount of foreign currency a resident may bring into Thailand. However, all such currency must be sold to, or deposited into a foreign currency account with an authorized bank within 360 days of receipt or entry into the country.

Investors

There is no restriction on the amount of foreign currency transferred into Thailand for direct or portfolio investments. Such foreign currency, however, must be sold or deposited into a foreign currency account with an authorized bank, within 360 days from the date of receipt or entry into the country. Repatriation of investment funds and repayment of overseas loans, are freely permitted subject to submission of supporting document to an authorized bank.

Please note that any person who brings into or takes out of Thailand foreign currency bank notes or coins in an aggregate amount exceeding USD 20,000 or equivalent at market rate must declare such funds to Customs Officer. Furthermore, any transaction involving the sale, exchange, withdraw or deposit foreign currencies in an amount exceeding USD50,000 or its equivalent shall be reported to an authorized bank in a Foreign Exchange Transaction Form as prescribed by the Competent Officer.

5.2 Bank Accounts

Foreign Currency Accounts of Thai Residents

Thai individuals and juristic person in Thailand may maintain foreign currency accounts with authorized banks under the following conditions:

- Foreign currencies originating from abroad can be deposited into foreign currency accounts without limit.
- Foreign currencies purchased or borrowed from authorized banks can be deposited into 2 types of foreign currency accounts.
 - Foreign currency accounts with future obligations, deposit can be made in an amount not exceeding future obligation to pay in foreign currencies to entities abroad. The total outstanding balance shall not exceed USD 1 million for a natural person and USD 100 million for a juristic person. For amounts exceeding such limits, authorized banks may accept such a deposit up to the obligations to pay in foreign currencies abroad within 12 months.
 - Foreign currency accounts without future obligations, the total outstanding balance shall not exceed USD 500,000 for both a natural person and a juristic person.
- In the case of purchasing and borrowing foreign currency, the depositor must submit evidence showing their obligations to pay in foreign currency to persons abroad, authorized banks, the Export and Import Bank of Thailand or the Industrial Finance Corporation of Thailand within 3 months from the date of deposit. The depositor can deposit no more than the amount of the above obligations.
- The deposit of foreign currency notes and coins must not exceed USD 10,000 per day.
- Debits to the accounts are permitted for payment of any external obligations upon submission of supporting evidence or for conversion into baht at authorized banks.
- The total daily outstanding balances in all accounts must not exceed USD 5,000,000 for a juristic person and USD 500,000 for an individual.

Foreign Currency Accounts for Non-Thai Residents

Non-residents can open and maintain foreign currency accounts with the authorized banks in Thailand. Funds originating from abroad can be freely deposited. Payment from Thai residents or borrowing from authorized banks can be deposited subject to supporting evidences. Balances on such accounts may be transferred without restrictions.

Non-Resident baht Account

Non-residents may open an account with any authorized bank in Thailand for the purpose of investment in securities or other financial instruments; and for the general purposes other than investment in securities. Proof of identity such as valid passport shall be provided to open the account. The total daily outstanding balances must not exceed 300 million baht per non-resident for each type of account and transfers between different types of accounts are not permitted.

5.3 Trading*Imports*

Importers may freely purchase or draw foreign exchange from their own foreign currency accounts for import payments. Letter of credits can be opened without authorization from the Competent Officer.

Exports

Exports are free from any foreign exchange restrictions. However, proceeds of exports valued at more than USD 50,000 or its equivalent per transaction must be immediately repatriated into Thailand after payment is received which shall not exceed 360 days from the export date and must be surrendered to an authorized bank or deposited in a foreign currency account with an authorized local bank within 360 days of receipt or entry into the country.

Payment to a person or a justice person overseas is freely permitted for items of a non-capital nature, such as service fees, interest, dividends, profits, royalties and educational expenses provided supporting documents are presented to an authorized bank. Travelling expenses are also freely permitted on submission of supporting evidence.

6. Stock Exchange of Thailand

The Stock Exchange of Thailand (SET) is Thailand's primary stock exchange. It was established in 1974 and is supervised by a Board of Governors. The Board consists of 11 Governors, with 5 appointed by the Securities and Exchange Commission (SEC), 5 elected by the SET member companies, and a full time president, who is appointed by the Board of Governors and serves as an ex-officio Board member.

The SET considers applications from companies requesting listing on the Exchange, including ensuring applicants meet requirements as well as submit the correct documentation. It has also established information disclosure requirements for listed companies and monitors all trading activities involving listed securities. The Exchange's regulations strictly prohibit insider trading and price manipulation of listed securities.

Net clearing and book entry settlement are services handled by the Thailand Securities Depository Co., Ltd. (TSD), a subsidiary of the SET. The SET lists a wide range of equity and debt instruments. Listed securities include ordinary shares, preferred shares, bonds and debentures, warrants, covered warrants, derivative warrants and unit trusts.

6.1 SET Members

Currently, the SET has 38 member companies. Member companies must be securities companies permitted by the Ministry of Finance to conduct securities business in the category of securities brokerage.

6.2 SET Listed Companies

All listed companies are publicly limited firms. Becoming a listed company not only allows a firm to gain access to development capital, but also allows shareholders to benefit from investment liquidity and enjoy dividend income as a result of revenue or profit growth at the companies they invest in.

6.3 Foreign Shareholding Limits

On 3 March 2000 the Foreign Business Act B.E. 2542 (1999) came into effect to relax foreign ownership limits in certain industries, including securities industries. As a result, a securities company with foreign investors holding up to 100% shareholding may engage in the security brokerage business without any restrictions. However, if the securities company operates any other type of securities business, such as dealing, underwriting, investment advisory services, mutual fund or private fund management and securities lending and borrowing, such company must seek approval from the Director General of Commercial Registration Department, Ministry of Commerce.

6.4 The Securities and Exchange Commission (SEC)

The SEC was established on the promulgation of the Securities and Exchange Act B.E. 2535 in 1992 with the objective of developing and supervising the Thai capital market in a fair, efficient and transparent manner. This includes the primary market, the secondary market, securities businesses, market participants and the prevention of unfair securities trading practices. Further information about the SEC is available on its website at www.sec.or.th

7. Land Ownership

In general, non-Thai businesses and citizens are not permitted to own land in Thailand unless the land is on government-approved industrial estates. However, companies that are more than 50% Thai-owned may legally own land. An exception to the rule relates to projects approved by the Board of Investment. A promoted company with 50% or more of its shares held by foreigners may apply for land ownership by submitting the appropriate forms to the Office of the Board of Investment (OBOI). Once the land acquisition is approved, the OBOI will send a letter of approval to the applicant and will notify the Department of Land or the provincial governor.

In addition to projects approved by the Board of Investment, petroleum concessionaires may own land necessary for their activities.

Under the 1999 amendment to the Land Code, foreigners who invest a minimum of 40 million baht are permitted to buy up to 1,600 square meters of land for residential use, with the permission of the Ministry of Interior. An investor has to maintain the investment more than 5 years.

Foreigners are also permitted to own buildings on land that is leased, because there are no restrictions on building ownership. Foreigners can, thus, lease land and build on it and are permitted to own the structure.

Foreign individuals and foreign companies are allowed to hold title to condominium units in buildings that qualify. The rule is that foreigners may own no more than 49% of the total units in the building at any one time. If the proposed transfer would cause the building to exceed 49% foreign ownership it would violate the above rule, and the official would reject the transfer.

Although Thailand does not yet have a requirement for an escrow account to protect the interests of the purchaser of properties, an escrow account may be voluntarily entered into by the contracting parties under the Escrow Act of May 21, 2008. Only commercial banks and finance companies under the law governing financial institutional business, and banks established under a specific law may operate as escrow agents. By placing the agreement deposits into escrow accounts, the purchaser can decrease risks. A new Condominium Act significantly protects the interest of the buyers.

CHAPTER 6

LABOR ISSUES AND IMPORTANT ADDRESSES

CHAPTER 6: LABOR ISSUES AND IMPORTANT ADDRESSES

1. Labor Regulations

Employment legislation has a direct bearing on labor practices for each type of business. Investors should seek appropriate advice to determine which legislation applies to their line of business.

1.1 Labor Protection

Workers in Thailand are protected by the Labor Protection Act B.E. 2541 (1998), the Labor Protection Act B.E. 2551 (2008), the Labor Relations Act (No. 2) B.E. 2518 (1975), and other related laws. These laws apply to all businesses with at least 1 employee. Employers who disregard these laws are subject to heavy fines and possible imprisonment of up to 1 year. It should be noted that domestic workers (household staff) are not included in the definition of “employee” and are not covered by the Labor Act. All other employees, whether full or part time, seasonal, casual, occasional or contract, are covered.

Important protections contained in the law are:

Work Hours and Holidays: The maximum number of hours for non-hazardous work is 8 hours a day, but not exceeding 48 hours per week. Where the working hours of any day are less than 8 hours, the employer and employee may agree to make up the remaining working hours in other normal working days, but not exceed 9 hours per day and the total working hours per week shall not exceed 48 hours. In some types of work as stipulated by law, the employer and the employee may agree to arrange the period of working hours, but it still must not exceed 48 hours a week. Hazardous work may not exceed 7 hours a day, or 42 hours per week. The employees are entitled to no fewer than 13 national holidays per year, as well as a minimum of 6 days of annual vacation after working consecutively for 1 full year. The employees have the choice of whether they wish to work overtime or on holidays. A female employee is entitled to maternity leave for a period of 90 days including holidays, but paid leave shall not exceed 45 days.

All employees are entitled to a daily rest period of at least 1 hour after working 5 consecutive hours. The employer and the employee may arrange the daily rest period to be shorter than 1 hour at each time, but it must not be less than 1 hour a day in total. A weekly holiday of at least 1 day per week at intervals of a six-day period must be arranged by the employer.

For work performed in excess of the maximum number or working hours fixed either by law or by specific agreement (if the latter is lower), the employees must be paid overtime compensation. The rates for overtime vary and range from 1-1/2 times to 3 times the normal hourly wage rate for the actual overtime worked. The maximum number of overtime working hours is limited to not more than 36 hours a week.

The minimum age for employment is 15 years, and the workers below the age of 18 are banned from dangerous and hazardous jobs. They are also prohibited from working overtime, on holidays, or between the hours of 10 p.m. and 6 a.m. A pregnant employee is also prohibited from working overtime, on holidays, or between the hours of 10 p.m. and 6 a.m. However, if she works in an executive position, or performs academic, administrative, and/or work relating to finance or accounts, the employer may assign her to work overtime on a working day with her consent insofar as it does not affect the health of the pregnant employee.

– **Sick Leave:** Employees can take as many days of sick leave as necessary, but the employer is required to pay wages in respect of a day of sick leave for not exceeding 30 working days per annum. The employer may require the employee to produce a certificate from a qualified doctor for a sick leave of 3 days or more.

– **Severance Pay:** Employees who have worked for at least 120 days but less than 1 year are entitled to 30 days severance pay. For personnel employed between 1 and 3 years, the severance pay is not less than 90 days' pay. The employees with 3 to 6 years of service will receive 180 days' pay, those with more than 6 to 10 years' service will receive 240 days' pay, and employees with more than 10 years' service will receive 300 days' pay

– **Termination of Employment:** Conditions for termination of employment are laid out in the Act, and a code governs unfair practices and unfair dismissals, which often are the result of the failure to follow correct legal procedures. Employee associations and labor unions must be registered at the Labor Department, and require a license for operation. Finally, a Labor Court specifically settles employment disputes. If an employment contract does not specify any duration, either party can terminate the contract by giving notice at or before any time of payment, to have effect in the next pay period.

– **Employee Welfare Fund:** For companies with at least 10 employees that do not have a provident fund, an Employee Welfare Fund will be established to compensate the employees who resign, are laid off, or die in service. Both employers and employees will be required to contribute to this fund.

In addition to these provisions, there are restrictions on the kind of work that women and children can perform. Guidelines are set for wages and overtime, as well as resolution of labor-management disputes. The employers are required to pay workers compensation if an employee suffers injury, sickness or death in the course of work. Thai law also requires employers to provide welfare facilities, including medical and sanitary facilities.

1.1.1 Workmen's Compensation

The Workmen's Compensation Act of 1994 prescribes that an employer must provide the necessary compensation benefits for employees who suffer injury or illness or who die as a result or in the performance of their work at the rates prescribed by law. The compensation benefits can be grouped into 4 categories: the compensation amount, the medical expenses, the work rehabilitation expenses, and the funeral expenses.

The payment of compensation benefits is made in accordance with the criteria and rates prescribed by law depending on the seriousness of the case. In general, the compensation amount must be paid monthly at the rate of 60% of the monthly wages of the employee subject to minimum rate and maximum rate prescribed by the Announcement of the Ministry of Labor and Social Security Welfare.

Actual and necessary medical expenses must be paid but not exceeding 45,000 baht for normal cases and 65,000 baht for serious injury. The work rehabilitation expenses must be paid as necessary according to the criteria procedures and rates prescribed by law but not exceeding 20,000 baht. In the case of death, the funeral expenses will be paid at a maximum amount equal to 100 times of the minimum daily wage rate prescribed by law.

1.1.2 Social Security

The Social Security Act of 1990, amended in 1999 requires that all employers withhold social security contributions from the monthly wages of each employee. The prescribed rate is currently 5% for the first 15,000 baht of salary. The employer is required to match the contribution from the employee. Both contributions must be remitted to the Social Security Office within the 15th day of the following month.

The employees with social security registration may file claims for compensation in case of injury, illness, disability or death that is not due to the performance of their work, and for cases of child delivery, child welfare, old age pension and unemployment.

1.1.3 Ceasing Operations Temporarily

When employers adopt this measure in Thailand, they can pay wages at a 25% reduced rate to the affected employees. Lacking understanding of the law can result in court proceedings and the risk of a court order revoking the measure of “temporary cessation of operations.”

For the conditions on adopting this measure, consult Section 75 of the Labor Protection Act. Furthermore, situations arising from events deemed to be a “force majeure”, which result in the employer not being able to operate at all, may enable the employer to withhold all wages from employees.

1.1.4 Termination of Employment

If an employment contract does not specify any duration, either party can terminate the contract by giving notice at or before any time of payment to take effect in the next pay period, but not required to issue a notice in advance for more than 3 months. However, there are some reasons which the employee can be dismissed without prior notice and compensation from the employer as follows:

- (a) The employee willfully disobeys or habitually neglects the lawful commands of his employer;
- (b) The employee absents himself from service;
- (c) The employee is guilty of gross misconduct;
- (d) The employee acts in a manner incompatible with the due and faithful discharge of his duty.

In addition to the above, the employer is not required to pay severance pay to the employee whose employment is terminated by the employer for any of the following reasons;

- (a) The employee has dishonestly carried out in his/her duties or committed an intentional criminal act against the employer;
- (b) The employee has intentionally caused damage to the employer;
- (c) The employee has gross negligently performed an act which results in severe loss to the employer;
- (d) The employee has violated the employer’s work regulations, rules or orders which are both lawful and equitable subsequent to a written warning (no warning is required for serious violations);
- (e) The employee has abandoned his/her duties for 3 consecutive days without reasonable cause;
- (f) The employee has been imprisoned by a final judgment of a court.

One of the grounds for dismissal with cause under the Labour Protection Act is repeated violation of work rules as stated in item (d) above, for which a previous letter of warning has been issued for the particular act. The letter will be effective for a period of 1 year from the date on which the employee commits the violation, not from when the letter was written. However, in case of a serious violation, a written warning notice is not required.

Requirements for Warning Letter: Section 119 (4) of the Labour Protection Act provides for the dismissal for serious cause of an employee who has committed a repeat violation of an offence for which a written warning has already been given, but does not give guidance for the form requirements for the warning letter itself. Based on previous decisions of the Supreme Court¹, it is evident that:

1. Prior to issuing the warning letter, the employer should first consider the work rules. If they contain a disciplinary procedure consisting of several stages which have to be followed step by step, the employer must follow each step.

¹ Supreme Court Decision No. 1120/2544

2. The warning letter must contain:
 - (a) Date of issuance of the warning letter;
 - (b) Name and position of the employee;
 - (c) A description of the behavior of the employee that constitutes a violation of the work rules;
 - (d) A reference to the work rules which the employee has violated;
 - (e) A statement that of the employee commits the same violation of the work rules again, the employer will punish the employee pursuant to the procedure in the work rules.

Further, the employer should ask the employee to sign the warning letter as an acknowledgement. The employer can read the letter to the employee, and ask 2 witnesses to sign the letter to confirm it has been read and that the employee refuses to sign. A letter from the employee acknowledging violations does not constitute a warning letter.

If the employee is a member of an Employee Committee formed in accordance with the Labour Relations Act, the employer may not discipline the employee, including by issuing a warning letter, even where there has been a determination of guilt. The employer must submit a petition to the Labour Court seeking an order approving the discipline of the employee. If approved, the employer may then proceed as described above.

In the event that the employer relocates its place of business in a way that essentially affects the normal living of an employee, the employer must notify the employee of the relocation at least 30 days in advance or pay an amount in lieu of the advance warning of 30 days' wages. If the employee refuses to move and work in the new location, the employee has the right to terminate the employment contract within 30 days as from the date of being informed by the employer or the date of relocation, as the case may be. In this regard, the employee is entitled to receive a special severance pay at the rate of not less than the rate of severance pay.

In the event the employer terminates an employment as a consequence of streamlining the work units, production process and distribution service, due to an introduction or change of machinery or technology that reduces the required number of employees, the employer must notify the Labor Inspector and the employee concerned at least 60 days in advance of the date of termination or pay an amount in lieu of an advance notice, that is equal to 60 days' wages to the employee. Moreover, the terminated employee will be entitled to the prescribed severance pay. In addition to that, if the terminated employee has worked consecutively for more than 6 years, the employee would be entitled to an additional special severance pay at the rate of not less than 15 days' wages for each full year of service, calculated from the start of year seven onwards. However, the total amount of this additional special severance pay is limited to the equivalent of 360 days' wages.

1.1.5 2013 Minimum Daily Wage

2013 Minimum Daily Wage

Effective 1 January 2013, the minimum wage in all provinces of Thailand is 300 baht per day.

Source: Ministry of Labor (www.mol.go.th)

1.2 Legal Implications of Labor Management

In general, Thai labor laws provide for considerable freedom in managing labor. In many countries, it is not legal to discriminate on the basis of age or sex. Perusal of personnel ads in Thai newspapers finds the employers narrowly defining their needs: "The successful candidate will be male, less than 35 years of age, not a member of a labor union, and at least 150 cm in height, etc."

Further, the government does not interfere with a company's retrenchment policies when economic conditions necessitate cutbacks. There is no "first in, last out" requirement in Thailand. Similarly, Thai employers have the right to transfer employees to other work locations, provided the transfer is not ordered with the exclusive intent to create hardship on them. Refusal to transfer is legal cause for dismissal.

1.2.1 Employee records

An employer with 10 or more regular employees is required to establish written rules and regulations in Thai language governing work performance. The regulations must be displayed on the work premises within 15 days of the date from which the number of employees reached 10 or more. A copy of these rules and regulations must be submitted to the Department of Labor within 7 days of the date that the employer announces or displays the working regulations. An employer with 10 or more regular employees is also required to maintain an employee register in Thai language with documents pertaining to the payment of wages, overtime, holiday work, etc. The employee register must be maintained for at least 2 years after the date of termination of employment of each employee, together with the supporting source documents.

In addition to the above, the said employer is required to submit a report form on conditions of employment and working conditions to the Director-General or a person entrusted by Director-General within every January.

1.3 Tips on Recruiting and Developing Staff

The ability of a company to attract and retain staff is considerably enhanced by tailoring compensation packages to meet individual employee needs. Increasingly, factors such as work environment, organizational policies, relationships with superiors, and career path influence decisions whether to join, or remain with, a company. In a challenging living environment such as Bangkok, these "quality of life" issues take on even more importance.

Organizing training programs to upgrade skills helps to motivate staff and demonstrates a company's commitment to its employees. Admission to such programs can be seen both as a reward for good performance and as part of the total compensation package.

1.4 Skills Development Act, B.E. 2545

In 2002, the Thai government enacted a Skills Development Act that encourages business operators or employers to play a vital role in upgrading the skills and knowledge of the workforce by granting tax deduction of up to 200 percent of the training cost that occurred at the workplace. The idea was to stimulate the private sector and establishments to set up and register with the DSD as training providers for workplace learning.

The Skill Development Promotion Act, thus, encourages workplaces to establish themselves as training providers and conduct skill development in the workplace by giving incentives stipulated by the Minister under Section 7 with following privileges:

- (1) Income tax exemption on the percentage of training expenses
- (2) Assistance granted by the Department of Skill Development in providing the training of training personnel, skill standard testing provider, supervisors and others as well as on curriculum and equipment Development

- (3) Consultation service from Department of Skill Development on skill development activities
- (4) Other privileges indicated in Ministerial Regulations
- (5) Exemption on import duty and value added tax (VAT) for tools and machinery brought into the kingdom for training purpose
- (6) Deduction on utility charges for electricity and pipe water bills in the amount of two times of the training expenses

Under the Act, it is compulsory for establishments with at least 100 employees to provide training for the employees at the rate of 50 percent of the total number of employees, if not the employer has to make a contribution to the Skill Development Fund of approximately 480 baht per head per year for the number of untrained employees. Furthermore, the establishments gain other benefit under this Act such as exemption tax of the training machines, bringing experts or trainers to train their workers, free of charge of water and electric fees.

For further information about the Act, an English-language version of the file can be downloaded at: www.boi.go.th/index.php?page=pdf_page&menu_id=329

Source: Department of Skill Development, Ministry of Labor

1.5 Recruiting Technically-skilled Manpower

There are 2 main English language daily newspapers that contain significant numbers of advertisements, both in English and in Thai. Both the Bangkok Post and The Nation boast circulation figures of close to 60,000 copies per day, and advertising rates of the 2 newspapers are similar. In addition to reaching prospective employees through the print editions of these newspapers, it should be noted that the newspapers have classified advertisements on their on-line home pages.

In addition, the Department of Employment, Ministry of Labor and Social Welfare, has a web site listing both job fairs and employment opportunities. It can be found at: www.doe.go.th.

Several domestic and international personnel recruitment services operate in Bangkok. In addition to securing personnel, these companies offer services such as advice on issues of organizational structure, labor relations, and the cultural implications of managing labor in Thailand.

Developing contacts with educational institutes to identify and court potential candidates as early as possible is also recommended. For firms with ongoing labor needs, establishing a network of contacts can be especially valuable.

In addition to tailoring compensation packages to individual need and emphasizing long-term and organizational benefits, high-end technical employees, such as scientists and engineers, need to be given work commensurate with their skills. By allowing them greater challenges, and less narrowly defining their role so that it may include responsibilities in systems design and possibly management, technical personnel become more productive and are more likely to view themselves as integral to the company as a whole.

Concrete, long-term benefits are an effective retention tool. Long-term benefits motivate personnel to work through problems and to identify self-interest with company interest. Committing resources to long-term benefits also insures that companies realize increased production levels from staff as they gain experience.

2. Important Addresses

INTERNATIONAL ORGANIZATIONS

ASIAN DEVELOPMENT BANK (ADB), THAILAND RESIDENT MISSION

23F, Central World, 999/9 Rama 1 Road, Wangmai, Pathumwan, Bangkok 10330
 Tel: (+66-2) 263-5300
 Fax: (+66-2) 263-5301 to 2
 Website: www.adb.org/thailand,
www.adb.org/TRM

ASIAN INSTITUTE OF TECHNOLOGY (AIT)

P.O. Box 4, Klong Luang, Pathumthani 12120
 Tel: (+66-2) 524-6070
 Fax: (+66-2) 524-6071
 Web: www.serd.ait.asia, www.serdait.com
 Email: deanserd@ait.asia, deanserd2011@gmail.com

DELEGATION OF THE EUROPEAN UNION TO THAILAND

19F, Kian Gwan House 2, 140/1 Wireless Road, Bangkok 10330
 Tel: (+66-2) 305-2600, 305-2700
 Fax: (+66-2) 255-9113
 Website: www.eeas.europa.eu/delegations/thailand/index_en.htm
 Email: delegation-thailand@eeas.europa.eu

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

The World Bank Office, Bangkok
 30F, Siam Tower, 989 Rama 1 Road, Pathumwan, Bangkok 10330
 Tel: (+66-2) 686-8324
 Fax: (+66-2) 686-8301
 Website: www.worldbank.org/ibrd

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

12F, United Nations Building, Rajdamnern Nok Avenue, Bangkok 10200
 Tel: (+66-2) 304-9100
 Fax: (+66-2) 280-4294
 Website: www.undp.or.th
 Email: registry.th@undp.org

UNITED NATIONS ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC (UNESCAP)

The United Nations Building,
 Rajadamnern Nok Avenue, Bangkok 10200
 Tel: (+66-2) 288-1234
 Fax: (+66-2) 288-1000
 Website: www.unescap.org
 Email: unescap@unescap.org

UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION (UNIDO)

5F, Department of Industrial Works Building,
 57 Phrasumen Road, Banglamphoo, Pranakorn, Bangkok 10200
 Tel: (+66-2) 280-8691
 Fax: (+66-2) 280-8695
 Website: www.unido.org/thailand
 Email: office.thailand@unido.org

THE WORLD BANK OFFICE, BANGKOK

30F, Siam Tower, 989 Rama 1 Road, Pathumwan, Bangkok 10330
 Tel: (+66-2) 686-8324
 Fax: (+66-2) 686-8301
 Website: www.worldbank.or.th

WORLD HEALTH ORGANIZATION (WHO)

WHO Representative, Thailand
 4F, Permanent Secretary Building 3,
 Ministry of Public Health, Tiwanon Road,
 Nonthaburi 11000
 Tel: (+66-2) 591-8198, 590-1524
 Fax: (+66-2) 591-8199, 590-1525
 Website: www.whothailand.org
 Email: registrywhothai@searo.who.int

PUBLIC SECTOR INSTITUTIONS

ROYAL THAI GOVERNMENT

1 Phitsanulok Road, Dusit, Bangkok 10300
 Tel: (+66-2) 288-4000
 Website: www.thaigov.go.th
 Email: Webmaster@thaigov.go.th

MINISTRY OF COMMERCE

44/100 Nonthaburi 1 Road, Muang District,
Nonthaburi 11000
Tel: (+66-2) 507-7000, 507-8000
Fax: (+66-2) 507-5209 to 10
Website: www.moc.go.th
E-mail: webmaster@moc.go.th

MINISTRY OF FINANCE

Rama 6 Road, Samsen-Nai, Phayathai,
Bangkok 10400
Tel: (+66-2) 273-9021
Fax: (+66-2) 273-9408
Website: www.mof.go.th

MINISTRY OF ENERGY

24F, Building B, Energy Complex,
555/2 Vibhavadi Rangsit Road, Chatuchak,
Bangkok 10900
Tel: (+66-2) 140-6000
Website: www.energy.go.th
Email: pr@energy.go.th

MINISTRY OF FOREIGN AFFAIRS

443 Sri Ayudhaya Road, Tungphayathai,
Rajthawi, Bangkok 10400
Tel: (+66-2) 203-5000
Fax: (+66-2) 643-5320
Website: www.mfa.go.th
Email: minister@mfa.go.th

MINISTRY OF INDUSTRY

Rama 6 Road, Rajathevee, Bangkok 10400
Tel: (+66-2) 202-3000
Fax: (+66-2) 202-3048
Call Center: 1563
Website: www.industry.go.th
Email: info@industry.go.th

**MINISTRY OF INFORMATION AND
COMMUNICATION TECHNOLOGY**

6-9F, Building B, The Government Complex
Commemorating His Majesty The King's 80th Birthday
Anniversary, 5th December, B.E. 2550
120 Moo 3, Chaengwattana Road, Tungsonghong,
Lak Si, Bangkok 10210
Tel: (+66-2) 141-6747
Fax: (+66-2) 143-8019
Website: www.mict.go.th
Email: pr@mict.mail.go.th

MINISTRY OF LABOUR

Mit-Maitri Road, Din Daeng, Bangkok 10400
Tel: (+66-2) 232-1462 to 4, 232-1467
Hotline: 1506
Website: www.mol.go.th
Email: webmaster@mol.go.th

MINISTRY OF SCIENCE & TECHNOLOGY

75/47 Rama 6 Road, Phayathai, Rajchathevee, B
angkok 10400
Tel: (+66-2) 333-3700
Fax: (+66-2) 333-3833
Call Center: 1313
Website: www.most.go.th
Email: webmaster@most.go.th

MINISTRY OF TOURISM AND SPORTS

4 Ratchadamnoen Nok Road,
Ket Pom Prab Sattru Phai, Bangkok 10100
Tel: (+66-2) 283-1555
Fax: (+66-2) 356-0746
Website: www.mots.go.th

MINISTRY OF TRANSPORT PORTAL

38 Ratchadamnoen Nok Avenue, Wat Som Manus,
Ket Pom Prab Sattru Phai, Bangkok 10100
Tel: (+66-2) 283-3000
Fax: (+66-2) 281-3959
Call Center: 1123
Website: www.mot.go.th

INVESTMENT**INVESTOR CLUB ASSOCIATION (ICA)**

12F & 16F, TP&T Tower, 1 Vibhavadi Rangsit 19,
Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900
Tel: (+66-2) 936-1429
Fax: (+66-2) 936-1441 to 2
Website: www.ic.or.th
Email: is-investor@ic.or.th

OFFICE OF THE BOARD OF INVESTMENT (BOI)

555 Vibhavadi-Rangsit Road, Chatuchak,
Bangkok 10900
Tel: (+66-2) 553-8111
Fax: (+66-2) 553-8222
Website: www.boi.go.th
Email: head@boi.go.th

OFFICE OF THE NATIONAL ECONOMIC AND SOCIAL DEVELOPMENT BOARD (NESDB)

962 Krung Kasem Road, Ket Pom Prab Sattru Phai,
Bangkok 10100
Tel: (+66-2) 280-4085
Fax: (+66-2) 281-3938
Website: www.nesdb.go.th
Email: pr@nesdb.go.th

SECURITIES AND EXCHANGE COMMISSION (SEC)

10F, 13-16F, GPF Witthayu Towers, 93/1 Wireless Road,
Lumpini, Pathumwan, Bangkok 10330
Tel: (+66-2) 695-9999, 263-6499
Fax: (+66-2) 256-7711
Website: www.sec.or.th
Email: info@sec.or.th

STOCK EXCHANGE OF THAILAND (SET)

62 Ratchadapisek Road, Klongtoey, Bangkok 10110
Tel: (+66-2) 229-2222, 229-2000
Website: www.set.or.th
Email: SETCallCenter@set.or.th

INDUSTRY**DEVELOPMENT OF INDUSTRIAL PROMOTION**

Rama 6 Road, Rajathevee, Bangkok 10400
Tel: (+66-2) 202-4414 to 18, 202-4511
Fax: (+66-2) 354-3299
Call Center: 1358
Website: www.dip.go.th
Email: webmaster@dip.go.th

INDUSTRIAL ESTATE AUTHORITY OF THAILAND (I-EA-T)

618 Nikom Makkason Road, Makkasan, Rajathevee,
Bangkok 10400
Tel: (+66-2) 253-0561
Fax: (+66-2) 252-9273
Website: www.ieat.go.th
Email: investment.1@ieat.mail.go.th

OFFICE OF INDUSTRIAL ECONOMICS (OIE)

75/6 Rama 6 Road, Rajathevee, Bangkok 10400
Tel: (+66-2) 202-3917
Fax: (+66-2) 644-7023
Website: www.oie.go.th

THAI INDUSTRIAL STANDARDS INSTITUTE (TISI)

75/42 Rama 6 Road, Rajathevee, Bangkok 10400
Tel: (+66-2) 202-3301 to 4
Fax: (+66-2) 202-3415
Website: www.tisi.go.th
Email: thaistan@tisi.go.th

INTERNATIONAL FINANCE CORPORATION IN THAILAND (IFC)

30F, Siam Tower, 989 Rama 1 Road, Pathumwan,
Bangkok 10330
Tel: (+66-2) 686-8300
Fax: (+66-2) 686-8379
Website: www.ifc.org/ifcext/eastasia.nsf/Content/Thailand
Email: ameer@ifc.org

TRADE**DEPARTMENT OF INTERNATIONAL TRADE PROMOTION**

Nonthaburi office:

44/100 Nonthaburi 1 Road, Bang Krasro, Muang,
Nonthaburi 11000
Tel: (+66-2) 507-7810

Fax: (+66-2) 507-7946 to 7

Call Center: 1169

Ratchadapisek office:

22/77 Ratchadapisek Road, Chatuchak,
Bangkok 10900

Tel: (+66-2) 512-0093

Fax: (+66-2) 513-1565, 512-2234

Website: www.ditp.go.th, www.thaitrade.com

DEPARTMENT OF FOREIGN TRADE

44/100 Nonthaburi 1 Road, Bang Krasor, Mueang,
Nonthaburi 11000

Tel: (+66-2) 547-4771 to 86

Fax: (+66-2) 547-4791 to 2

Website: www.dft.moc.go.th

TOURISM**AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED (AOT)**

333 Cherdwutugard Road, Srikan, Don Mueang, Bangkok 10210

Tel: (+66-2) 535-1111

Fax: (+66-2) 535-4061

Website: www.airportthai.co.th, www.airportthai.com, www.suvarnabhumiairport.com

Email: aotpr@airportthai.co.th

IMMIGRATION DIVISION

Immigration Bureau:

1F, 507 Canteen Building, Soi Suan Plu, Sathorn Road, Bangkok 10120

Tel: (+66-2) 287-1982

Fax: (+66-2) 287-1982

The Government Complex Commemorating His Majesty:

2F, Building B, 120 Moo 3, Chaengwattana Road, Tungsonghong, Lak Si, Bangkok 10210

Tel: (+66-2) 141-9889

Fax: (+66-2) 143-8228

Call Center: 1178

Website: bangkok.immigration.go.th

ONE START ONE STOP INVESTMENT CENTER (OSOS)

18F, Chamchuri Square Building, 319 Phayathai Road, Pathumwan, Bangkok 10330

Tel: (+66-2) 209-1100

Fax: (+66-2) 209-1199

Website: osos.boi.go.th

Email: osos@boi.go.th

ONE STOP SERVICE CENTER FOR VISAS AND WORK PERMITS

18F, Chamchuri Square Building, 319 Phayathai Road, Pathumwan, Bangkok 10330

Tel: (+66-2) 209-1100

Fax: (+66-2) 209-1193

Email: visawork@boi.go.th

SUVARNABHUMI INTERNATIONAL AIRPORT

999 Moo 1, Nong Prue, Bang Phli, Samut Prakan 10540

Tel: (+66-2) 132-1888

Fax: (+66-2) 132 1889

Call Center: 1722

Website: www.suvarnabhumiairport.com

THAI AIRWAYS INTERNATIONAL PCL

Ticketing

Silom Office:

485 Silom Road, Bangrak, Bangkok 10500

Tel: (+66-2) 288-7000

Fax: (+66-2) 288-7006

Vibhavadi Rangsit Office:

89 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

Tel: (+66-2) 545-3691

Fax: (+66-2) 545-3199

Reservation

Thai Contact Center:

6 Larn Luang Road, Bangkok 10100

Tel: (+66-2) 356-1111

Fax: (+66-2) 356-2222

Suvarnabhumi Airport:

4F, Departure Hall, Thailand

Tel: (+66-2) 134-5483 to 4

Website: www.thaiairways.co.th, www.thaiair.com

TOURISM AUTHORITY OF THAILAND (TAT)

1600 New Phetchaburi Road, Makkasan, Ratchathevee, Bangkok 10400

Tel: (+66-2) 250-5500

Call Center: 1672

Website: www.tourismthailand.org

FINANCE**BANK OF THAILAND (BOT)**

273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200

Tel: (+66-2) 283-5353

Fax: (+66-2) 280-0449, 280-0626

Website: www.bot.or.th

SMALL AND MEDIUM ENTERPRISE DEVELOPMENT**BANK OF THAILAND (SME Bank)**

SME Bank Tower, 310 Phaholyothin Road, Samsen-Nai, Phayathai, Bangkok 10400

Tel: (+66-2) 265-3000

Fax: (+66-2) 265-4000

Website: www.smebank.co.th

THE CUSTOMS DEPARTMENT

1 Sunthornkosa Road, Klongtoey, Bangkok 10110

Tel: (+66-2) 667-6000, 667-7000

Fax: (+66-2) 667-7767

Call Center: 1164

Website: www.customs.go.th

THE EXCISE DEPARTMENT OF THAILAND

1488 Nakornchaisri Road, Dusit, Bangkok 10300
 Tel: (+66-2) 241-5600 to 19, 668-6560 to 89
 Ext. 54232 and 54233
 Fax: (+66-2) 668-6398
 Call Center: 1713
 Website: www.excise.go.th

THE REVENUE DEPARTMENT

Revenue Department Building, 90 Phaholyothin 7,
 Phaholyothin Road, Samsen-Nai, Phayathai,
 Bangkok 10400
 Tel: (+66-2) 272-8000
 Call Center: 1161
 Website: www.rd.go.th
 Email: rd@rd.go.th

COMMUNICATIONS**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED (AIS)**

Shinawatra Tower 1:
 414 Phaholyothin Road, Samsen-Nai, Phayathai,
 Bangkok 10400
 Tel: (+66-2) 299-6801
 Fax: (+66-2) 299-6766
Shinawatra Tower 2:
 1291/1 Phaholyothin Road, Samsen-Nai,
 Phayathai, Bangkok 10400
 Tel: (+66-2) 299-6000
 Fax: (+66-2) 299-5165
 Call Center: 1175
 Website: www.ais.co.th

COMMUNICATIONS AUTHORITY OF THAILAND (CAT)

99 Moo 3, Chaengwatthana Road, Tungsonghong,
 Lak Si, Bangkok 10210
 Tel: (+66-2) 104-3000
 Fax: (+66-2) 104-3088
 Call Center: 1322
 Website: www.cattelcom.com

HUTCHISON CAT WIRELESS MULTIMEDIA LTD. 2010 (HUTCH)

P.O. Box 1128 Makkasan Post Office, Bangkok 10402
 Tel: 1128
 Fax: (+66-2) 288-8808
 Website: truemoveh.truecorp.co.th/
 Email: contacthutch@hutch.co.th

TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED (DTAC)

40F, Chamchuri Square Building,
 319 Phayathai Road, Phatumwan, Bangkok 10330
 Tel: (+66-2) 202-8000
 Fax: (+66-2) 202-8685
 Call Center: 1678
 Website: www.dtac.co.th

TOT PUBLIC COMPANY LIMITED (TOT)

89/2 Moo 3, Chaengwatthana Road,
 Tungsonghong, Lak Si, Bangkok 10210
 Tel: (+66-2) 240-0701
 Call Center: 1100
 Website: www.tot.co.th
 Email: prtottot@tot.co.th

TRUE CORPORATION PUBLIC COMPANY LIMITED

True Tower, 18 Ratchadaphisek Road,
 Huay Khwang, Bangkok 10310
 Tel: (+66-2) 643-1111
 Fax: (+66-2) 643-1651
 True Care: (+66-2) 900-9000
 Website: www.truecorp.co.th

UTILITIES**ELECTRICITY GENERATING AUTHORITY OF THAILAND (EGAT)**

53 Moo 2, Charunsanitwong Road, Bang Krui,
 Nonthaburi 11130
 Tel: (+66-2) 436-0000
 Fax: (+66-2) 436-4723
 Website: www.egat.co.th
 Email: correspondence@egat.co.th

METROPOLITAN ELECTRICAL AUTHORITY (MEA)

30 Soi Chidlom, Ploenchit Road, Pathumwan,
 Bangkok 10330
 Tel: (+66-2) 256-3335
 Call Center: 1130
 Website: www.mea.or.th

METROPOLITAN WATERWORKS AUTHORITY (MWA)

400 Prachachuen Road, Tungsonghong, Lak Si,
 Bangkok 10210
 Tel: (+66-2) 504-0123
 Call Center: 1125
 Website: www.mwa.co.th
 Email: mwa1125@mwa.co.th

PROVINCIAL ELECTRICITY AUTHORITY (PEA)

200 Ngamwongwan Road, Lad Yao, Chatuchak,
Bangkok 10900

Tel: (+66-2) 589-0100 to 1

Call Center: 1129

Website: www.pea.co.th

PROVINCIAL WATERWORKS AUTHORITY (PWA)

72 Chaengwattana Road, Lak Si, Bangkok 10210

Tel: (+66-2) 551-8528 to 9

Fax: (+66-2) 552-4660

Website: www.pwa.co.th

ASSOCIATIONS**ASSOCIATION OF INTERNATIONAL BANKS**

19F, Sathorn Thani Building 2, 92/55 North Sathorn
Road, Bangkok 10500

Tel: (+66-2) 236-6070 to 2

Fax: (+66-2) 236-6069

Website: www.aib.or.th

Email: aibthai@aib.or.th

**ASSOCIATION OF THAI BLEACHING, DYEING,
PRINTING AND FINISHING INDUSTRIES (ATDP)**

11F, Suite J, Phayathai Plaza Building, 128/123
Phayathai Road, Toong Phayathai, Rajthevee,
Bangkok 10400

Tel: (+66-2) 129-3965 to 6

Fax: (+66-2) 129-3967

Website: www.atdptextile.org

Email: atdp2004@yahoo.com

BOBAE GARMENT ASSOCIATION (BOBAE)

94/24 Thamma Rongmuang, Pathumwan,
Bangkok 10330

Tel: (+66-2) 221-8050

Fax: (+66-2) 221-4996

Website: www.thaitextile.org/member/BOBAE/

Email: bobae@thaitextile.org

FEDERATION OF THAI INDUSTRIES

4F, Zone C, Queen Sirikit National Convention Center,
60 New Ratchadapisek Road, Klongtoey,
Bangkok 10110

Tel: (+66-2) 345-1000

Fax: (+66-2) 345-1296 to 99

Website: www.fti.or.th

Email: information@off.fti.or.th

**LAWYERS COUNCIL OF THAILAND UNDER THE
ROYAL PATRONAGE**

7/89 Mansion 10, Middle Rajdamnoen Avenue,
Bavornivej, Pranakorn, Bangkok 10200

Tel: (+66-2) 629-1430

Call center: 1167

Website: www.lawyerscouncil.or.th

Email: admin@lawyerscouncil.or.th

TEXTILE MERCHANTS ASSOCIATION (TMA)

4F, Espreme Building, 562, Rajchawong Road,
Jakkawad, Samphantawong, Bangkok 10100

Tel: (+66-2) 622-6711 to 3

Fax: (+66-2) 622-6714

Website: www.thaitextilemerchant.org/

Email: info@thaitextilemerchant.org

THAI AIRFREIGHT FORWARDERS ASSOCIATION

20F, 26/56 TPI Tower, Nanglinchee Road
(Chan Tat Mai Road), Thungmahamek,
Sathorn, Bangkok 10120

Tel: (+66-2) 286-0432 to 3, 286-0477 to 8

Fax: (+66-2) 286-0474

Website: www.tafathai.org

Email: tafa@tafathai.org

THAI AUTO-PARTS MANUFACTURERS ASSOCIATION

1F, Bureau of Supporting Industries Development,
86/6 Soi Trimit, Rama4 Road, Klongtoey,
Bangkok 10110

Tel: (+66-2) 712-2246 to 7

Fax: (+66-2) 712-2970

Website: www.thaiautoparts.or.th

Email: tapma@thaiautoparts.or.th

THAI BANKERS' ASSOCIATION

4F, Lake Rajada Office Complex (Building 2),
CDF House, 195/5-7 Ratchadapisek Road,
Klongtoey, Bangkok 10110

Tel: (+66-2) 264-0883 to 6

Fax: (+66-2) 264-0888

Website: www.tba.or.th

Email: atmpool@tba.or.th, infodesk@tba.or.th

THAI GARMENT MANUFACTURERS ASSOCIATION (TGMA)

31F, Panjathani Tower, 127/36 Nonsee Road,
Chongnonsee, Yannawa, Bangkok 10120

Tel: (+66-2) 681-2222

Fax: (+66-2) 681-0231

Website: www.thaigarment.org

Email: tgma@thaigarment.org

THAI HOTELS ASSOCIATION

2F, 294/1 Asia Building, Phayathai Road,
Rajthevee, Bangkok 10400

Tel: (+66-2) 216-9496

Fax: (+66-2) 216-9499

Website: www.thaihotels.org

Email: info@thaihotels.org

THAI SILK ASSOCIATION (TSA)

Textile Industry Division, Soi Trimit, Rama 4 Road,
Klongtoey, Bangkok 10110

Tel: (+66-2) 712-4328

Fax: (+66-2) 258-8769

Website www.thaitextile.org/member/tsa/

Email: thsilkas@thaitextile.org

THE THAI SYNTHETIC FIBER MANUFACTURERS' ASSOCIATION (TSMa)

11F, Suite J, Phayathai Plaza Building, 128/123
Phayathai Road, Rajthevee, Bangkok 10400

Tel: (+66-2) 216-5739 to 40

Fax: (+66-2) 216-5722

Website: www.thaitextile.org/TSMa

Email: tsma@thaitextile.org

THE THAI TEXTILE MANUFACTURING ASSOCIATION (TTMA)

4F, 117/7 Panjit Tower, Room A, Sukhumvit Road,
Thonglor 55, Klongton Nua, Wattana, Bangkok 10110

Tel: (+66-2) 392-0753-5

Fax: (+66-2) 712-5440

Website: www.thaitextile.org/member/TTMA/

Email: ttma@thaitextile.org, thaittma@yahoo.com

THAI WEAVING INDUSTRY ASSOCIATION (TWIA)

54/87-88 Moo 5, Rama 2 Road, Jomthong,
Bangkok 10150

Tel: (+66-2) 427-6668 to 9

Fax: (+66-2) 427-6669

Website: www.thaiweaving.org/

Email: twia@thaitextile.org

THAILAND TEXTILE INSTITUTE

Soi Trimit, Rama 4 Road, Phrakanong, Klongtoey,
Bangkok 10110

Tel: (+66-2) 713-5492 to 9

Fax: (+66-2) 712-1592

Website: www.thaitextile.org

Email: info@thaitextile.org

BANKS IN THAILAND*THAI COMMERCIAL BANKS***BANGKOK BANK PUBLIC COMPANY LIMITED**

333 Silom Road, Bangrak, Bangkok 10500

Tel: (+66-2) 231-4333

Fax: (+66-2) 236-8281 to 2

Website: www.bangkokbank.com

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

1222 Rama 3 Road, Bang Phongphang, Yannawa,
Bangkok 10120

Tel: (+66-2) 296-2000

Fax: (+66-2) 683-1304

Website: www.krungsri.com

Email: webmaster@krungsri.com

CIMB THAI BANK PUBLIC COMPANY LIMITED

44 Langsuan Road, Lumpini, Pathumwan,
Bangkok 10330

Tel: (+66-2) 626-7000, 638-8000

Fax: (+66-2) 657-3333

Website: www.cimbthai.com

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED (ICBC)

11F-13F, Emporium Tower, 622 Sukhumvit Road,
Klongton, Klongtoey, Bangkok 10110

Tel: (+66-2) 663-9999

Fax: (+66-2) 663-9888

Website: www.icbcthai.com

KASIKORNBANK PUBLIC COMPANY LIMITED

1 Soi Ratburana 27/1, Ratburana Road,
Bangkok 10140

Tel: (+66-2) 888-8888

Fax: (+66-2) 888-8882

Website: www.kasikornbank.com

KIATNAKIN BANK PUBLIC COMPANY LIMITED

11F, Amarin Tower, 500 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel: (+66-2) 680-3333

Fax: (+66-2) 256-9933

Website: www.kiatnakin.co.th

KRUNG THAI BANK PUBLIC COMPANY LIMITED*Building 1*

35 Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110

Tel: (+66-2) 255-2222

Fax: (+66-2) 255-9391 to 3

Website: www.ktb.co.th

Building 2

10 Sukhumvit Road, Klongtoey, Bangkok 10110

Tel: (+66-2) 208-7000, 208-8000

Fax: (+66-2) 255-9391 to 345

SIAM CITY BANK PUBLIC COMPANY LIMITED

1101 Newpetchburi Road, Rajthevi, Bangkok 10400

Tel: (+66-2) 208-5000

Fax: (+66-2) 253-1240, 226-3798

Website: www.bankthailand.info/SiamCityBank.htm,
www.scib.co.th/

Email: scibweb@scib.co.th

SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

9 Ratchadapisek Road, Chatuchak, Bangkok 10900

Tel: (+66-2) 544-1000

Fax: (+66-2) 544-4948

Website: www.scb.co.th

STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED

90 North Sathorn Road, Silom, Bangrak, Bangkok 10500

Tel: (+66-2) 724-4000

Fax: (+66-2) 724-4444

Website: www.standardchartered.co.th

THANACHART BANK PUBLIC COMPANY LIMITED

1F-2F & 13F-14F, Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel: (+66-2) 655-9000

Fax: (+66-2) 655-9585

Website: www.thanachartbank.co.th

TISCO BANK PUBLIC COMPANY LIMITED

TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok 10500

Tel: (+66-2) 633-6000

Fax: (+66-2) 633-6800

Website: www.tisco.co.th

Email: webmaster@tisco.co.th

TMB BANK PUBLIC COMPANY LIMITED

3000 Phaholyothin Road, Chompon, Chatuchak, Bangkok 10900

Tel: (+66-2) 299-1111

Fax: (+66-2) 273-7640, 299-2758

Website: www.tmbbank.com

UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

191 South Sathorn Road, Sathorn, Bangkok 10120

Tel: (+66-2) 343-3000

Fax: (+66-2) 287-2973 to 4

Call Center: (+66-2) 285-1555

Website: www.uob.co.th

*RETAIL BANKS***LAND AND HOUSES RETAIL BANK PUBLIC COMPANY LIMITED**

Q House Lumpini Building, 1 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

Tel: (+66-2) 359-0000

Fax: (+66-2) 677-7223

Website: www.lhbank.co.th

THE THAI CREDIT RETAIL BANK PUBLIC COMPANY LIMITED

1F, Thai Life Insurance Building, 123 Ratchadaphisek Road, Din Daeng, Bangkok 10400

Tel: (+66-2) 697-5454, 697-5300

Fax: (+66-2) 642-3112

Website: www.tcrbank.com

*SUBSIDIARY***Mega International Commercial Bank Public Company Limited**

36/12 P.S. Tower, Asoke, Sukhumvit 21 Road, Klongtoey-Nue, Wattana, Bangkok 10110

Tel: (+66-2) 259-2000

Fax: (+66-2) 259-1330

Website: <https://overseas.megabank.com.tw>

*FOREIGN BANK BRANCHES***BANK OF AMERICA, NATIONAL ASSOCIATION**

20F&33F, CRC Tower, All Seasons Place, 87/2 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 305-2800
 Fax: (+66-2) 305-2999
 Website: www.bankofamerica.com/th

BANK OF CHINA LIMITED

Bangkok City Tower, 179/4 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
 Tel: (+66-2) 286-1010
 Fax: (+66-2) 286-1020
 Website: www.bank-of-china.com
 Email: Service_TH@bank-of-china.com

BNP PARIBAS

29F, Abdulrahim Place, 990 Rama 4 Road, Bangrak, Bangkok 10500
 Tel: (+66-2) 636-1900
 Fax: (+66-2) 636-1935
 Website: www.bnpparibas.co.th
 Email: bnpthai@loxinfo.co.th

CITIBANK, N.A.

Interchange21 Building, 399 Sukhumvit Road, Klongtoey-Nua, Wattana, Bangkok 10110
 Tel: (+66-2) 232-2484
 Fax: (+66-2) 788-4741
 Website: www.citibank.co.th

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

152 Wireless Road, Bangkok 10330
 Tel: (+66-2) 651-4590
 Fax: (+66-2) 651-4593
 Website:
www.ca-cib.com/global-presence/thailand.htm

DEUTSCHE BANK AG

27F-29F, Athenee Tower, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 646-5000
 Fax: (+66-2) 651-5644
 Website: www.db.com/thailand

INDIAN OVERSEAS BANK

221 Rajawongse Road, Samphanthawongse, Bangkok 10100
 Tel: (+66-2) 622-5748, 224-5411 to 4
 Fax: (+66-2) 224-5405
 Website: www.iob.co.th

JP MORGAN CHASE BANK, NATIONAL ASSOCIATION

20 North Sathorn Road, Silom, Bangrak, Bangkok 10500
 Tel: (+66-2) 684-2000
 Fax: (+66-2) 684-2020
 Website: www.th.jpmorgan.com

MIZUHO CORPORATE BANK, LIMITED

18F, Tisco Tower, 48 North Sathorn Road, Silom, Bangrak, Bangkok 10500
 Tel: (+66-2) 638-0200 to 5
 Fax: (+66-2) 638-0218
 Website: www.mizuhocbk.com/Thailand

OVERSEA-CHINESE BANKING CORPORATION LIMITED

25F, Unit 2501-2, Q House Lumpini Building, 1 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120
 Tel: (+66-2) 287-9888
 Fax: (+66-2) 287-9898
 15F, Unit 2, Q House Lumpini Building, 1 Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
 Tel: (+66-2) 287-9840
 Fax: (+66-2) 287-9898
 Website: www.ocbc.com/global/countries/Gco_International.shtm?bcid=M3_C3_S1

RHB BANK BERHAD

GF and 18F, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 126-8600
 Fax: (+66-2) 126-8601 to 2
 Website: www.rhb.com.my/
 Email: lim_hun_joo@rhbbank.com.my

SUMITOMO MITSUI BANKING CORPORATION (SMBC)

8F-10F, Q House Lumpini Building, 1 South Sathorn Road, Thung Maha Mek, Bangkok 10120
 Tel: (+66-2) 353-8000
 Fax: (+66-2) 353-8282
 Website: www.smbc.co.jp/global/bangkok

THE BANK OF TOKYO-MITSUBISHI UFJ, LIMITED

Harindhorn Tower, 54 North Sathorn Road, Silom, Bangrak, Bangkok 10500
 Tel: (+66-2) 266-3011 to 35
 Fax: (+66-2) 266-3055
 Website: www.th.bk.mufg.jp/

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

HSBC Building, 968 Rama 4 Road, Silom, Bangrak, Bangkok 10500
 Tel: (+66-2) 673-7733
 Fax: (+66-2) 632-4818 to 9
 Website: www.hsbc.co.th

THE ROYAL BANK OF SCOTLAND N.V.

3F-4F, Bangkok City Tower, 179/3 South Sathorn Road, Bangkok 10120
 Tel: (+66-2) 679-5900, 679-5932
 Fax: (+66-2) 679-5901 to 2
 Website: gbm.rbs.com/our-offices/thailand-en
www.rbs.com/customers/our-services/our-locations/thailand.ashx

*FINANCE COMPANIES***ADVANCE FINANCE PUBLIC COMPANY LIMITED**

40F, CRC Tower, All Seasons Place, 87/2 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 626-2300
 Fax: (+66-2) 626-2301
 Website: www.advancefin.com
 Email: af.info@advancefin.com

BANGKOK FIRST INVESTMENT AND TRUST PUBLIC COMPANY LIMITED

23F, Bangkok Insurance Building/YWCA, 25 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120
 Tel: (+66-2) 677-4300
 Fax: (+66-2) 677-4301
 Website: www.bfit.co.th

THE SIAM INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED

3F -5F, Sindhorn Tower 2, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 263-2100, 650-9990
 Fax: (+66-2) 263-2067
 Website: www.sicco.co.th

*FOREIGN BANK REPRESENTATIVES***AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED**

19F, Unit 1904, Athenee Tower, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 168-8777 to 8
 Fax: (+66-2) 168-8780
 Website: www.anz.com/thailand/en/About-Us/

BANK OF BARODA

3F, Mahatun Plaza Building, 888/198 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 253-1101
 Fax: (+66-2) 255-4911
 Website: www.bankofbaroda.com
 Email: cr.thailand@bankofbaroda.com

CATHAY UNITED BANK

13F, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
 Tel: (+66-2) 679-5316 to 7
 Fax: (+66-2) 679-5318
 Website: www.cathaybk.com.tw

CHINATRUST COMMERCIAL BANK LIMITED

8F, Suite 803, Diethelm Tower A, 93/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
 Tel: (+66-2) 254-3139 to 40
 Fax: (+66-2) 256-6480
 Website: www.chinatrustindia.com/
 Email: ctcbbkk@chinatrust.co.th

COMMERZBANK AKTIENGESELLSCHAFT

16F, Representative Office Bangkok, Asia Centre, 173 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
 Tel: (+66-2) 679-0881 to 2
 Fax: (+66-2) 679-0883
 Website: www.commerzbank.com

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)

14F, Emporium Tower, 622 Sukhumvit 24 Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (+66-2) 664-9270 to 2
 Fax: (+66-2) 664-9273
 Website: www.cic.fr
 Email: cicthai@loxinfo.co.th

CREDIT SUISSE SECURITIES (THAILAND) LIMITED

27F, Unit 2701, Abdulrahim Place, 990 Rama 4 Road, Silom, Bangrak, Bangkok 10500

Tel: (+66-2) 614-6000

Fax: (+66-2) 614-6362

Website: <https://www.credit-suisse.com/th/en/>

CREDIT SUISSE AG

27F, Suite 2702 B, Abdulrahim Place, 990 Rama 4 Road, Silom, Bangrak, Bangkok 10500

Tel: (+66-2) 626-8500

Fax: (+66-2) 626-8599

Website: <https://www.credit-suisse.com/th/en/>

DBS BANK LIMITED

33F, Interchange 21 Building, 399 Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110

Tel: (+66-2) 660-3781

Fax: (+66-2) 660-3718

Website: www.dbs.com

DEG - DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH

Unit 1905, Empire Tower, 195 South Sathorn Road, Sathorn, Sathorn, Bangkok 10120

Tel: (+66-2) 670-0558 to 9

Fax: (+66-2) 670-0559

Website: www.deginvest.de

FIRST COMMERCIAL BANK

9F, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120

Tel: (+66-2) 679-5291 to 3

Fax: (+66-2) 679-5295

Website: www.firstbank.com.tw

Email: fcbkk@ksc.th.com

ICICI BANK LIMITED

15F, Unit 1505, Empire Tower, 195 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel: (+66-2) 659-5721 to 2

Fax: (+66-2) 659-5723

Website: www.icicibank.com

ING BANK N.V.

7F, Sindhorn Tower 1, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel: (+66-2) 263-3301 to 4

Fax: (+66-2) 263-3315

Website: www.ingcb.com/

JAPAN BANK FOR INTERNATIONAL COOPERATION

14F, Nantawan Building, 161 Rajdamri Road, Bangkok 10330

Tel: (+66-2) 252-5050

Fax: (+66-2) 252-5514

Website: www.jbic.go.jp

KFW IPEX-Bank GmbH

19F, Empire Tower 2, 195 South Sathorn Road, Sathorn, Bangkok 10120

Tel: (+66-2) 670-0467 to 8

Fax: (+66-2) 670-0469

Website: www.kfw-ipex-bank.de

MERRILL LYNCH INTERNATIONAL BANK LIMITED

Global Wealth Management

20F, CRC Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel: (+66-2) 685-3548 to 9

Fax: (+66-2) 685-3544

Website: www.ml.com

NATIXIS

21F, Room 2103, Abdulrahim Place, 990 Rama 4 Road, Bangrak, Bangkok 10500

Tel: (+66-2) 235-3218 to 9

Fax: (+66-2) 238-4129

Website: www.natixis.com

PHONGSAVANH BANK LIMITED

10F, 999/9 The Offices at Central World, Unit LL1002-3, Pathumwan, Bangkok 10330

Tel: (+66-2) 646-1558 to 9 Ext: 103

Fax: (+66-2) 646-1557

Website: www.phongsavanhbank.com

RESONA BANK LIMITED

31F, Abdulrahim Place, 990 Rama 4 Road, Silom, Bangrak, Bangkok 10500

Tel: (+66-2) 636-2311 to 5

Fax: (+66-2) 636-2316

Website: www.resona-gr.co.jp

THE BANK OF NEW YORK MELLON CORPORATION

9F, Unit 904, GPF Witthayu Towers A, 93/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel: (+66-2) 254-4041

Fax: (+66-2) 254-4045

Website: www.bnymellon.com

THE BANK OF NOVA SCOTIA

GF, Tonson Tower, 898 Ploenchit Road, Lumpini,
Pathumwan, Bangkok 10330
Tel: (+66-2) 263-0303
Fax: (+66-2) 655-9384
Website: www.scotiabank.com

THE HACHIJUNI BANK LIMITED

9F, Zuellig House Building, 1 Silom Road, Bangrak,
Bangkok 10500
Tel: (+66-2) 231-8218
Fax: (+66-2) 231-8121
Website: www.82bank.co.jp

THE HIROSHIMA BANK LIMITED

8F, Room 0827, Zuellig House Building, 1 Silom Road,
Silom, Bangrak, Bangkok 10500
Tel: (+66-2) 231-8226
Fax: (+66-2) 231-8227
Website: www.hirogin.co.jp

THE SUMITOMO TRUST AND BANKING CO., LIMITED

15F, Suite 1502, GPF Witthayu Towers A,
93/1 Wireless Road, Pathumwan, Bangkok 10330
Tel: (+66-2) 252-2302
Fax: (+66-2) 256-7799
Website: www.smtb.jp

UBS AG

2F, 93/1 Wireless Road, Lumpini, Pathumwan,
Bangkok 10330
Tel: (+66-2) 651-5700
Fax: (+66-2) 256-7488
Website: www.ubs.com/thailand

WELLS FARGO BANK, NATIONAL ASSOCIATION

12F, Tonson Tower, 900 Ploenchit Road, Lumpini,
Pathumwan, Bangkok 10330
Tel: (+66-2) 257-0322 to 30
Fax: (+66-2) 257-0331 to 2
Website: www.wellsfargo.com
Email: kwanlah.sobhon@wellsfargo.com
SPECIALIZED FINANCIAL INSTITUTIONS

BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

469 Nakornsawan Road, Jitradha, Dusit,
Bangkok 10300
Tel: (+66-2) 280-0180, 281-7355
Fax: (+66-2) 280-0442
Call Center: (+66-2) 555-0555
Website: www.baac.or.th

EXPORT-IMPORT BANK OF THAILAND

Exim Building, 1193 Phaholyothin Road, Samsean-Nai,
Phayathai, Bangkok 10400
Tel: (+66-2) 271-3700, 278-0047, 617-2111
Fax: (+66-2) 271-3204
Website: www.exim.go.th

ISLAMIC BANK OF THAILAND

B, M, 12F, 14F, 18F, 20-23F, Q House Building,
66 Sukhumvit 21 Road, North Klongtoey,
Wattana, Bangkok 10110
Tel: (+66-2) 650-6999
Fax: (+66-2) 664-3345
Call Center: 1302
Website: www.ibank.co.th
Email: info@ibank.co.th

SECONDARY MORTGAGE CORPORATION

22F, Lao Peng Nguan 1 Tower, 333 Soi Chueypuang,
Vidhavadi Rangsit Road, Chompon, Chatuchak,
Bangkok 10900
Tel: (+66-2) 618-9933
Fax: (+66-2) 618-9912 to 3
Website: www.smcthailand.com

SMALL AND MEDIUM ENTERPRISE DEVELOPMENT BANK OF THAILAND

SME Bank Tower, 310 Phaholyothin Road, Samsen-Nai,
Phayathai, Bangkok 10400
Tel: (+66-2) 265-3000
Fax: (+66-2) 265-4000
Website: www.smebank.co.th

SMALL BUSINESS CREDIT GUARANTEE CORPORATION (SBCG)

18F, Charn Issara Tower 2, 2922/243
New Petchburi Road, Bangkok 10310
Tel: (+66-2) 308-2741
Fax: (+66-2) 308-2749, 308-2309
Website: www.sbcgt.org.na/start.html
Email: intl@sbcg.or.th

THE GOVERNMENT HOUSING BANK

63 Rama 9 Road, Huay Kwang, Bangkok 10310
Tel: (+66-2) 645-9000
Fax: (+66-2) 645-9001
Website: www.ghb.co.th
Email: crm@ghb.co.th

THE GOVERNMENT SAVINGS BANK

470 Phaholyothin Road, Samsen-Nai, Phayathai,
Bangkok 10400

Tel: (+66-2) 299-8000

Fax: (+66-2) 271-1515

Website: www.gsb.or.th

Email: news@gsb.or.th

NATIONAL CREDIT BUREAU COMPANY LIMITED

10F, Central World Tower, 999/9 Rama 1 Road,
Pathumwan, Bangkok 10330

Tel: (+66-2) 612-5800

Fax: (+66-2) 612-5801 to 2

Website: www.ncb.co.th

REGIONAL TRADE PROMOTION CENTERS IN THAILAND**EXPORT PROMOTION CENTER, CHANTHABURI**

198/1 Tha-Luang Road, Watmai, Muang,
Chanthaburi 22000

Tel: (+66-39) 325-688 to 9

Fax: (+66-39) 325-962

Email: epcchan@hotmail.com

EXPORT PROMOTION CENTERS, CHIANG MAI

29/1 Singharaj Road, Sripoom, Muang District,
Chiang Mai 50200

Tel: (+66-53) 216-350 to 1, 221-376

Fax: (+66-53) 215-307

Email: chutaratn@depthai.go.th

EXPORT PROMOTION CENTER, KHON KAEN

68/4-5 Kiang Muang Road, Muang District,
Khon Kaen, 40000

Tel: (+66-43) 221-472

Fax: (+66-43) 221-476

Email: athikhom@depthai.go.th

EXPORT PROMOTION CENTER, SURAT THANI

148/59 Surat-Nakhonsri Road, Bang Kung, Muang
District, Surat Thani 84000

Tel: (+66-77) 289-916, 286-108

Fax: (+66-77) 288-632

Email: rawepanc@depthai.go.th

THAILAND'S TRADE PROMOTION IN OVERSEAS**AFRICA****THAI TRADE CENTER ABUJA**

Royal Thai Embassy, 24 Tennessee Crescent,
Off Panama Street, Maitama,
Federal Republic of Nigeria

Tel: (+234) 9872-3746, 9413-5192, 9413-5194

Fax: (+234) 9413-5139

Email: intiratana@hotmail.com

THAI TRADE CENTER ACCRA

4 Alema Avenue, Airport Residential Area,
P.O. Box P.M.B. CT 105 Cantonments, Accra Ghana

Tel: (+233-3) 0278-0442

Fax: (+233-3) 0276-9941

Email: Thailand_ghana@yahoo.com

THAI TRADE CENTER CAIRO

4F, Thailand Trade Office, Apartment 10,
59 Mosadak Street, Dokki, Giza, Greater Cairo, Egypt

Tel: (+202) 3338-7292, 3762-0901, 3762-0419

Fax: (+202) 3336-3062

Email: thaitccairo@ditp.go.th

THAI TRADE CENTER NAIROBI

Office of Commercial Affairs, Royal Thai Embassy
Rose Avenue, off Denis Pritt Road,
P.O. Box 58349-00200, City Square, Nairobi, Kenya

Tel: (+254-20) 271-1715 to 6

Fax: (+254-20) 271-712

Email: info@ocanairobi.co.ke

THAI TRADE CENTER PRETORIA

Office of Commercial Affairs, Royal Thai Embassy
248 Hill Street, Arcadia, Pretoria, South Africa,

P.O. Box 95459, Waterkloof 0145,
Pretoria Republic of South Africa

Tel: (+27-12) 342-0835, 342-0850

Fax: (+27-12) 342-0855

Email: ttcpretoria@telkomsa.net

ASIA**CHINA****THAI TRADE CENTER CHENGDU**

Commercial of Section, Royal Thai Consulate-General in Chengdu, 12F, Building 3, Fund International Plaza, 6 Hangkong Road, Chengdu, Sichuan 610041 People's Republic of China
Tel: (+86-28) 6689-7861 Ext. 8011, 8013, 8014
Fax: (+86-28) 6687-7904
Website: www.thaitradechina.cn,
www.taiguoshangwu.cn
Email: thaitcchengdu@ditp.go.th

THAI TRADE CENTER GUANGZHOU

Commercial Section, Royal Thai Consulate General Garden Tower, Room 1255-1257, 368 Huanshi Dong Road, Guangzhou 510064 People's Republic of China
Tel: (+86-20) 8384-9453, 8333-8999 Ext. 1256, 1257
Fax: (+86-20) 8384 9760
Website: www.thaitradechina.cn/en,
www.taiguoshangwu.cn/en/
Email: ttcguangzhou@thaitradechina.cn,
thaicom@public.guangzhou.gd.cn

THAI TRADE CENTER HONG KONG

Office of Trade Commissioner, Royal Thai Consulate General
8F, Fairmont House, 8 Cotton Tree Drive, Hong Kong
Tel: (+85-2) 2525-9716
Fax: (+85-2) 2868-4927
Website: www.thaitradechina.cn, www.taiguoshangwu.cn
Email: thaicomm@netvigator.com

THAI TRADE CENTER KUNMING

Commercial Section, Royal Thai Consulate-General, Kunming Hotel, 1F, Commercial Building, 52 Dongfeng East Road, Kunming, Yunnan 650051 People's Republic of China
Tel: (+86-871) 316-5006, 316-5019
Fax: (+86-871) 316-5026
Website: www.thaitradechina.cn,
www.taiguoshangwu.cn
Email: thaitckunming@ditp.go.th, suvmold@ditp.go.th

THAI TRADE CENTER NANNING

Commercial Section, Royal Thai Consulate-General 1F, Orient Manhattan, 52-1 Jinhu Road, Nanning, Guangxi 530022
Tel: (+86-771) 556-7359, 558-1637 Ext. 601 to 5
Fax: (+86-771) 558-1797
Website: www.thaitradechina.cn,
www.taiguoshangwu.cn
Email: kanjanap@ditp.go.th

THAI TRADE CENTER SHANGHAI

Commercial Section of Royal Thai Consulate-General in Shanghai
15F, Crystal Century Tower, 567 Weihai Road, 200041, People's Republic of China
Tel: (+86-21) 6288-9973 to 4
Fax: (+86-21) 6288-9975
Website: www.thaitradechina.cn,
www.taiguoshangwu.cn
Email: ttcshanghai@thaitradechina.cn

THAI TRADE CENTER XIAMEN

Commercial Section, Royal Thai Consulate-General Building 3, Xiamen City Hotel, 16 Huyuan Road, Siming District, Xiamen, Fujian 361003, People's Republic of China
Tel: (+86-592) 266-3064 to 8
Fax: (+86-592) 266-3060 to 1
Website: www.thaitradechina.cn,
www.taiguoshangwu.cn
Email: maleeratt@ditp.go.th

THAI TRADE CENTER XI'AN

Commercial Section, Royal Thai Consulate-General 706 HuiXin (IBC) B Building, 1 Zhangba Yi Lu, No. 1, GaoXin, Xi'an, Shaanxi 710065, People's Republic of China
Tel: (+86-150) 2922-8313, (+86-186) 8293-5884
Fax: (+86-29) 8744-1303
Website: www.thaitradechina.cn,
www.taiguoshangwu.cn
Email: sirirato@ditp.go.th, ditpxian@hotmail.com

*EAST ASIA***THAI TRADE CENTER FUKUOKA**

8F, Kogin Building, 1-13-2 Tenjin, Chuo-ku, Fukuoka
810-0001 Japan
Tel: (+81) 92751-6311, 50353-17769 (IP Phone)
Fax: (+81) 92751-6522
Website: japan.thaitrade.com
Email: ttcfk@thaitrade.jp

THAI TRADE CENTER HIROSHIMA

Office of Thai Trade Representative Hiroshima
5F Hiroshima Information Plaza, 3-7-47 Sendamachi,
Naka-ku, Hiroshima 730-0052 Japan
Tel: (+81-8) 2249-9911
Fax: (+81-8) 2249-9921
Website: japan.thaitrade.com
Email: otrhiro@enjoy.ne.jp

THAI TRADE CENTER OSAKA

Royal Thai Consulate General, Osaka (Commercial)
Bangkok Bank Building
8F, 1-9-16 Kyutaromachi, Chuo-ku, 541-0056 Japan
Tel: (+81-6) 6262-4418
Fax: (+81-6) 6271-1053
Website: japan.thaitrade.com
Email: thaitcosaka@thaitrade.jp

THAI TRADE CENTER TOKYO

Office of Commercial Affairs, Royal Thai Embassy
6F, SETANI Building, 5-4 Kojimachi, Chiyoda-ku,
Tokyo 102-0083 Japan
Tel: (+81-3) 3221-9482 to 3, 3221-9463
Fax: (+81-3) 3221-9484
Website: japan.thaitrade.com
Email: thaitctokyo@thaitrade.jp

THAI TRADE CENTER SEOUL

Office of Commercial Affairs, Royal Thai Embassy
738-20 Hannam-Dong, Yongsan-Ku, Seoul 140-893,
Republic of Korea
Tel: (+82-2) 795-2431, 795-4446
Fax: (+82-2) 795-2998
Website: www.buythai.or.kr
Email: thaitcseoul@ditp.go.th

THAI TRADE CENTER TAIPEI

Room 7E10, 5 Xin-Yi Road, Sec 5, Taipei 110, Taiwan
Tel: (+88-62) 2723-1800 to 2
Fax: (+88-62) 2723-1821
Email: thaitctaipei@ditp.go.th

*MIDDLE EAST***THAI TRADE CENTER DUBAI**

Suite 407, Deira Tower, Nasser Square, P.O.
Box 1083, Dubai United Arab Emirates
Tel: (+97-14) 228-4553
Fax: (+97-14) 222-0934
Email: ttcdubai@emirates.net.ae

THAI TRADE CENTER ISTANBUL

Mete Cad. Ayanoglu Han No. 14 Kat. 3,
Taksim 34437 Istanbul, Turkey
Tel: (+90-212) 292-0910 to 11
Fax: (+90-212) 292-0912
Email: ttclist@ttmail.com

THAI TRADE CENTER JEDDAH

7F, Al Dras Tower, King Abdullah Road,
P.O. BOX 8014, Jeddah 21482
Kingdom of Saudi Arabia
Tel: (+966-2) 653-3132, 653-3280
Fax: (+966-2) 650-4544
Email: thaitcjeddah@ditp.go.th

THAI TRADE CENTER TEHRAN

Office of Commercial Affairs, Royal Thai Embassy
1F, Maryam End Alley, 70 East Maryam Street,
Elahiyeh 19159 Iran
Tel: (+98-21) 2205-7378 to 9
Fax: (+98-21) 2620-2738
Email: thaitctehran@ditp.go.th

THAI TRADE CENTER TEL AVIV

Office of Commercial Affairs, Royal Thai Embassy
144 Hayarkon Street, Tel Aviv 63451 Israel
Tel: (+972-3) 524-4277 to 8
Fax: (+972-3) 524-4270
Email: thaitctelaviv@ditp.go.th

*SOUTH ASIA***THAI TRADE CENTER CHENNAI**

Royal Thai Consulate General New 3 (Dld2)
First Main Road Vidyodaya Colony, T. Nagar, Chennai
600017 (Landmark: Near Rajan Eye Care Hospital),
India
Tel: (+91-44) 4230-0790, 2447-1617
Fax: (+91-44) 2447-0505
Email: thaitcchennai@gmail.com

THAI TRADE CENTER DHAKA

3F, Red Crescent Concord Tower, 17 Mohakhali C/A,
Dhaka 1212 Bangladesh
Tel: (+880-2) 885-0056 to 7
Fax: (+880-2) 885-0059
Email: thaitcdhaka@ditp.go.th

THAI TRADE CENTER MUMBAI

Royal Thai Consulate General (Commercial Section)
11/A Tanna House Annexe, Nathalal Parekh Marg,
Colaba, Mumbai 400039 India
Tel: (+91-22) 2283-0242 to 3
Fax: (+91-22) 2284-6859
Email: thaitrademumbai@gmail.com

THAI TRADE CENTER NEW DELHI

Office of Commercial Affairs, Royal Thai Embassy 7
Munirka Marg, Vasant Vihar, New Delhi 110057 India
Tel: (+91-11) 4326-8888
Fax: (+91-11) 4601-0405
Email: thaitcnewdelhi@gmail.com

*SOUTHEAST ASIA***THAI TRADE CENTER HANOI**

Office of Commercial Affairs, Royal Thai Embassy
8F, Unit 801, Hanoi Central Office Building,
44B Ly Thoung Kiet Street, Hanoi, S.R. Vietnam
Tel: (+84-4) 3936-5226, 3936-5227
Fax: (+84-4) 3936-5228
Email: thaitchanoi@ditp.go.th

THAI TRADE CENTER HO CHI MINH

Royal Thai Consulate General in Ho Chi Minh City
Commercial Office, 8F, Unit 4, Saigon Centre Building,
65 Le Loi Boulevard, District 1, Ho Chi Minh City,
S.R. Vietnam
Tel: (+84-8) 3914-1838, 3914-1865
Fax: (+84-8) 3914-1864
Email: thaitchochiminh@ditp.go.th

THAI TRADE CENTER JAKARTA

Office of Commercial Affairs, Royal Thai Embassy
Jl. Mega Kuningan, Kav. E3.3 No. 3, Lot 8.8,
Jakarta 12940, Indonesia
Tel: (+62-21) 2932-8217 to 18
Fax: (+62-21) 2932-8219
Email: thaitcjakarta@ditp.go.th

THAI TRADE CENTER KUALA LUMPUR

Office of Commercial Affairs, Royal Thai Embassy
206 Jalan Ampang 50450, Kuala Lumpur, Malaysia
Tel: (+60-3) 2142-4601, 2145-8545
Fax: (+60-3) 2148-9818
Email: enquiry@thaitrade.my

THAI TRADE CENTER MANILA

107 Rada Street, Legaspi Village, Makati City,
Metro Manila 1229, Philippines
Tel: (+63-2) 894-0403, 894-0406
Fax: (+63-2) 816-0698
Email: thaicommmnl@pldtdsl.net

THAI TRADE CENTER PHNOM PENH

Office of Commercial Affairs, Royal Thai Embassy
196 M.V. Preah Norodom Boulevard,
Sangkat Tonle Bassac, Khan Chamcar Mon,
Phnom Penh, Cambodia
Tel: (+855-23) 726-304, 994-314
Fax: (+855-23) 726-305
Email: thaitcphnompenh@ditp.go.th,
thaicompnh@online.com.kh

THAI TRADE CENTER SINGAPORE

Office of Commercial Affairs, Royal Thai Embassy
370 Orchard Road, Singapore 238870
Tel: (+65) 6737-3060, 6732-7769
Fax: (+65) 6732-2458
Website: www.thaitrade.sg
Email: enquiry@thaitrade.sg

THAI TRADE CENTER VIENTIANE

Office of Commercial Affairs, Royal Thai Embassy
028 Ban Phonsay, Kaysone Phomvihane Avenue,
Saysettha District, Vientiane Capital, Lao P.D.R.
P.O. Box 128
Tel: (+856-21) 413-704, 413-706
Fax: (+856-21) 412-089
Email: vtdepthai@laotel.com

THAI TRADE CENTER YANGON

Thailand Trade Office 86, (A) Shin Saw Pu Road,
San Chaung, Union of Myanmar
Tel: (+95-1) 510-731
Fax: (+95-1) 510-731
Email: ditpthailand9@gmail.com

AMERICAS*NORTH AMERICA***THAI TRADE CENTER CHICAGO**

The Department of Export Promotion of Thailand
2F, 700 North Rush Street, Chicago, IL 60611 USA
Tel: (+1-312) 787-3388
Fax: (+1-312) 787-9733
Email: ttcc@thaitradechicago.com,
thaitradechicago@yahoo.com

THAI TRADE CENTER LOS ANGELES

3F, 611 North Larchmont Boulevard, Los Angeles,
CA 90004 USA
Tel: (+1-323) 466-9645
Fax: (+1-323) 466-1559
Website: www.thaitradeusa.com/
Email: ttcla@earthlink.net, ttcla@live.com

THAI TRADE CENTER MEXICO

1F, Gauss 9, 102-B, Col. Anzures, Miguel Hidalgo,
Mexico D.F. 11590
Tel: (+52-55) 5557-5418, 5557-9960
Fax: (+52-55) 5580-4214
Email: thaitcmexico@prodigy.net.mx

THAI TRADE CENTER MIAMI

Suite 100, 6100 Blue Lagoon Drive, Miami,
F 33126 USA
Tel: (+1-786) 388-7888
Fax: (+1-786) 388-7999
Website: www.thaicaribbean.com/
Email: ttciami@earthlink.net

THAI TRADE CENTER NEW YORK

Suite 2810, 61 Broadway, New York, NY 10006 USA
Tel: (+1-212) 482-0077
Fax: (+1-212) 482-1177
Website: www.ttcny.com/
Email: info@thaitradeny.com,
thaitcnewyork@depthai.go.th

THAI TRADE CENTER TORONTO

Suite 401, 80 Bloor Street West, Toronto,
Ontario M5S 2V1 Canada
Tel: (+1-416) 921-5400
Fax: (+1-416) 921-7545
Website: www.thaitrade.ca/
Email: thaitradetoronto@on.aibn.com

THAI TRADE CENTER VANCOUVER

1009-1166 Alberni Street, Vancouver,
BC V6E 3Z3 Canada
Tel: (+1-604) 687-6400
Fax: (+1-604) 683-6775
Email: ttcvan@telus.net

*SOUTH AMERICA***THAI TRADE CENTER BUENOS AIRES**

Office of Comercial Affairs, Royal Thai Embassy
323 Manuela Saenz, Buenos Aires Plaza# 507-8,
Dique3Puerto Madero, (C1107 BPA)
Buenos Aires Cap. Fed., Argentina
Tel: (+54-11) 5272-0572-3
Fax: (+54-11) 5272-0574
Email: thaiexba@gmail.com

THAI TRADE CENTER SANTIAGO

Av. Andres Bello 2777, Of. 2802 Las Condes,
Santiago, Chile
Tel: (+56-2) 2203-3386 to 7
Fax: (+56-2) 2203-3391
Email: thaitrade@ttcsantiago.cl

THAI TRADE CENTER SAO PAULO

Rua Gomes de Carvalho 1356-Sala 112,
Vila Olimpia 04547-005 Sao Paulo, Brazil
Tel: (+55-11) 3044-7301, 3044-7347
Fax: (+55-11) 3045-1913
Website: www.thaitradesaopaulo.com.br
Email: thaitcsp@terra.com.br

EUROPE*EASTERN EUROPE***THAI TRADE CENTER BUDAPEST**

Office of Commercial Affairs, Royal Thai Embassy
1F, Harangvirag Utca 5, Budapest 1026 Hungary
Tel: (+36-1) 212-2738, 225-1369
Fax: (+36-1) 212-2736
Email: thaicommbp@mail.datanet.hu

THAI TRADE CENTER MOSCOW

Office Commercial Affairs, Royal Thai Embassy
(Moscow), 9 Bolshaya Spasskaya Street,
Moscow 129090,
Russian Federation
Tel: (+74-95) 974-1501, 974-1543
Fax: (+74-95) 974-1531
Website: www.thaitrade.ru
Email: info@thaitrade.ru

THAI TRADE CENTER PRAGUE

Office of Commercial Affairs, Royal Thai Embassy
Holeckova 29, 150 95 Praha 5, Smichov,
Czech Republic
Tel: (+420-2) 5732-3030, 5732-5867
Fax: (+420-2) 5732-7555
Email: thaicom@iol.cz

THAI TRADE CENTER WARSAW

Office of Commercial Affairs, Royal Thai Embassy.
9F, Warsaw Financial Center Building, ul. Emilii Plater
53, 00-113 Warsaw, Republic of Poland
Tel (+48-22) 540-7098
Fax: (+48-22) 540-7095
Website: www.ttcwarsaw.pl
Email: info@ttcw.pl

*WESTERN EUROPE***THAI TRADE CENTER BERLIN**

Office of Commercial Affairs, Royal Thai Embassy
Petzower Street 1, 14109 Berlin, Germany
Tel: (+49-30) 805-0040
Fax: (+49-30) 805-00451
Website: www.tradewiththailand.com
Email: thaicom.berlin@t-online.de

THAI TRADE CENTER COPENHAGEN

Office of Commercial Affairs, Royal Thai Embassy
Hellerupvej 76, 2900 Hellerup, Copenhagen, Denmark
Tel: (+45) 3962-6999
Fax: (+45) 3962-6099
Email: dep@thaicom.dk

THAI TRADE CENTER FRANKFURT

Royal Thai Consulate General, Commercial Section
Bethmann Street, 58/3, 60311 Frankfurt am Main,
Germany
Tel: (+49-69) 2549-4640
Fax: (+49-69) 2549-46420
Website: www.tradewiththailand.com
Email: thaitrade@depfrankfurt.de

THAI TRADE CENTER HAGUE

Office of Commercial Affairs, Royal Thai Embassy
Laan van Meerdervoort 51, 2517 AE The Hague,
The Netherlands
Tel: (+31-70) 345-5444
Fax: (+31-70) 346-1005
Website: www.thaitrade.nl
Email: comhague@euronet.nl

THAI TRADE CENTER LONDON

Office of Commercial Affairs, Royal Thai Embassy
11 Hertford Street, Mayfair, London, W1J 7RN,
United Kingdom
Tel: (+44-20) 7493-5749
Fax: (+44-20) 7493-7416
Website: www.thaitradelondon.com
Email: thaicomuk@dial.pipex.com,
info@thaitradelondon.com,
thaitclondon@depthai.go.th

THAI TRADE CENTER MADRID

Office of Commercial Affairs, Royal Thai Embassy
Embajada Real de Tailandia Segre 29-2A, 28002
Madrid, Spain
Tel: (+34-91) 563-0190, 563-0196
Fax: (+34-91) 563-8090
Email: thaicom@codeinf.com

THAI TRADE CENTER MILANO

Office of Commercial Affairs, Royal Thai Embassy
Via A. Albricci 8, 20122 Milano, Italy
Tel: (+39-2) 8901-1467
Fax: (+39-2) 8901-1478
Website: www.thaitradeitaly.com
Email: ttomilan@thaitradeitaly.com

THAI TRADE CENTER PARIS

Office of Commercial Affairs, Royal Thai Embassy
8 Rue Greuze, 75116 Paris, France
Tel: (+33-1) 5690-1212
Fax: (+33-1) 5690-1213
Email: thaitcparis@ditp.go.th

THAI TRADE CENTER ROME

Office of Commercial Affairs, Royal Thai Embassy
Viale Erminio Spalla 41, 00142 Rome, Italy
Tel: (+39-6) 503-0804 to 5
Fax: (+39-6) 503-5225
Website: www.thaitradeitaly.com
Email: thaitcrome@thaitcrome.it,
thaitcrome@ditp.go.th

THAI TRADE CENTER VIENNA

Office of Commercial Affairs, Royal Thai Embassy
Kopalgasse 47, A-1110 Wien, Austria
Tel: (+43-1) 748-5020
Fax: (+43-1) 748-502012
Website: www.tradewiththailand.com
Email: viennaoffice@tradewiththailand.com

OCEANIA**THAI TRADE CENTER SYDNEY**

Royal Thai Consulate General, Commercial Office
Suite 21.02, 21F Royal Exchange Building,
56 Pitt Street, Sydney, NSW 2000 Australia
Tel: (+61-2) 9241-1075
Fax: (+61-2) 9251-5981
Email: thaitrade@ozemail.com.au

CONTACT US

HEAD OFFICE

OFFICE OF THE BOARD OF INVESTMENT

555 Vibhavadi-Rangsit Rd., Chatuchak,
Bangkok 10900
Tel: +66 (0) 2553-8111
Fax: +66 (0) 2553-8316
Website: www.boi.go.th
Email: head@boi.go.th

ONE START ONE STOP INVESTMENT CENTER (OSOS)

18th Floor, Chamchuri Square Building,
319 Phayathai Rd., Pathumwan, Bangkok 10330
Tel: +66 (0) 2209-1100
Fax: +66 (0) 2209-1199
Website: osos.boi.go.th
Email: osos@boi.go.th

ONE STOP SERVICE CENTER FOR VISAS AND WORK PERMITS

18th Floor, Chamchuri Square Building,
319 Phayathai Rd., Pathumwan, Bangkok 10330
Tel: +66 (0) 2209-1100
Fax: +66 (0) 2209-1194
Email: visawork@boi.go.th

INVESTOR CLUB ASSOCIATION (ICA)

12th and 16th Floor, TP&T Building,
1 Soi Vibhavadi-Rangsit 19, Vibhavadi-Rangsit Rd., Lad Yao,
Chatuchak, Bangkok 10900
Tel: +66 (0) 2936-1429
Fax: +66 (0) 2936-1441-2
Website: www.ic.or.th
Email: is-investor@ic.or.th

REGIONAL OFFICES

CHIANG MAI

Regional Investment and Economic Center 1
Airport Business Park 108-110,
90 Mahidol Road, Amphur Muang, Chiang Mai 50100
Tel: +66 (0) 5320 3397-400
Fax: +66 (0) 5320 3404
Email: chmai@boi.go.th

NAKHON RATCHASIMA

Regional Investment and Economic Center 2
2112/22 Mitraphab Road, Amphur Muang,
Nakhon Ratchasima 30000
Tel: +66 (0) 4421 3184-6
Fax: +66 (0) 4421 3182
Email: korat@boi.go.th

KHONKAEN

Regional Investment and Economic Center 3
177/54 Moo 17, Mitraphab Road, Amphur Muang,
Khonkaen 40000
Tel: +66 (0) 4327 1300-2
Fax: +66 (0) 4327 1303
Email: khonkaen@boi.go.th

CHONBURI

Regional Investment and Economic Center 4
46 Moo 5 Laem Chabang Industrial Estate,
Sukhumvit Road, Toongsukhla, Sriracha,
Chonburi 20230
Tel: +66 (0) 3840 4900
Fax: +66 (0) 3840 4997, +66 (0) 3840 4999
Email: chonburi@boi.go.th

SONGKHLA

Regional Investment and Economic Center 5
7-15 Chaoyong Building Juti Uthit 1 Road, Hadd Yai,
Songkhla 90110
Tel: +66 (0) 7434 7161-5
Fax: +66 (0) 7434 7160
Email: songkhla@boi.go.th

SURAT THANI

Regional Investment and Economic Center 6
49/21-22 Sriwichai Road, Makhantia, Amphur Muang,
Surat Thani 84000
Tel: +66 (0) 7728 4637, +66 (0) 7728 4435
Fax: +66 (0) 7728 4638
Email: surat@boi.go.th

PHITSANULOK

Regional Investment and Economic Center 7
3rd Floor, Thai Sivarat Building,
59/15 Boromtrilokkanat 2 Rd., Naimuang,
Amphur Muang, Phitsanulok 65000
Tel: +66 (0) 5524-8111
Fax: +66 (0) 5524-8777
Email: phitsanulok@boi.go.th

OVERSEAS OFFICES**BEIJING**

Thailand Board of Investment, Beijing Office
 Royal Thai Embassy, No.40 Guang Hua Rd.,
 Beijing 100600 P.R.C.
 Tel: +86-10-6532-4510
 Fax: +86-10-6532-1620
 Email: beijing@boi.go.th
Remarks: the Beijing Office is responsible for the People's Republic of China

FRANKFURT

Thailand Board of Investment, Frankfurt Office
 Investment Section, Royal Thai Consulate-General
 Bethmannstr. 58,5.0G
 60311 Frankfurt am Main, Federal Republic of Germany
 Tel: +49 (069) 92 91 230
 Fax: +49 (069) 92 91 2320
 Email: fra@boi.go.th
Remarks: the Frankfurt Office is responsible for the following countries: Germany, Switzerland, Kingdom of Belgium, Czech Republic, Republic of Austria, Republic of Hungary, Republic of Poland, Republic of Slovenia, Grand Duchy of Luxembourg, and Kingdom of the Netherlands

GUANGZHOU

Thailand Board of Investment, Guangzhou Office
 Royal Thai Consulate-General Guangzhou
 No.36 Youhe Road, Haizhu District, Guangzhou,
 P.R.C. 510310
 Tel: +86-20-8385-8988 ext. 220-225,
 +86-20-8387-7770 (Direct Line)
 Fax: +86-20-8387-2700
 Email: guangzhou@boi.go.th
Remark: the Guangzhou Office is responsible for the People's Republic of China

LOS ANGELES

Thailand Board of Investment, Los Angeles Office
 Royal Thai Consulate-General, 611 North Larchmont
 Boulevard, 3rd Floor, Los Angeles CA 90004, U.S.A.
 Tel: +1 (0)-323-960-1199
 Fax: +1 (0)-323-960-1190
 Email: boila@boi.go.th
Remark: The Los Angeles Office is responsible for the following countries: the United States of America (California, Nevada, Arizona, Oregon, Utah, Wyoming, Idaho, Colorado, Alaska, Washington, Montana and Hawaii)

MUMBAI

Thailand Board of Investment, Mumbai Office
 Royal Thai Consulate-General, 1st Floor, Dalalal House,
 Jammalal Bajaj Marg, Nariman Point,
 Mumbai - 400 021 Republic of India
 Tel: +(91 22) 2204 1589-90
 Fax: +(91 22) 2282 1071
 Email: mumbai@boi.go.th
Remark: the Mumbai Office is responsible for the following countries: Mumbai

NEW YORK

Thailand Board of Investment, New York Office
 7 World Trade Center, 34th Floor. Suite F,
 250 Greenwich Street, New York,
 New York 10007, U.S.A.
 Tel: +1 (0) 212 422 9009
 Fax: +1 (0) 212 422 9119
 Email: nyc@boi.go.th
 Website: www.thinkasiainvestthailand.com
Remark: the New York Office is responsible for the following countries: the United States of America (Alabama, Arkansas, Connecticut, Delaware, District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Vermont, Virginia, West Virginia, Wisconsin) and Canada

OSAKA

Thailand Board of Investment, Osaka Office
 Royal Thai Consulate-General, Bangkok Bank Building,
 7th Floor, 1-9-16 Kyutaro-Machi, Chuo-Ku,
 Osaka 541-0056 Japan
 Tel: +81 (0) 6-6271-1395
 Fax: +81 (0) 6-6271-1394
 Email: osaka@boi.go.th
Remark: the Osaka Office is responsible the following countries: Japan (Kansai and Shikoku)

PARIS

Thailand Board of Investment, Paris Office
 Ambassade Royale de Thaïlande
 8, rue Greuze, 75116 Paris, France
 Tel: +(33-1) 56 90 26 00
 Fax: +(33-1) 56 90 26 02
 Email: par@boi.go.th
Remark: the Paris Office is responsible for the following countries: France, the United Kingdom, Ireland, Portuguese Republic, Italy, and Spain

SEOUL

Thailand Board of Investment, Seoul Office
 #1804, 18th Floor, Koryo Daeyeongak Center,
 97 Toegye-ro, Jung-gu, Seoul, 100-706, Korea
 Tel: +82-2-319-9998
 Fax: +82-2-319-9997
 Email: seoul@boi.go.th
Remark: the Seoul Office is responsible for the following countries: South Korea

SHANGHAI

Thailand Board of Investment, Shanghai Office
 Royal Thai Consulate-General, 15th Floor,
 Crystal Century Tower, 567 Weihai Rd.,
 Shanghai 200041, P.R.C.
 Tel: +86-21-6288-9728-9
 Fax: +86-21-6288-9730
 Email: shanghai@boi.go.th
Remark: the Shanghai Office is responsible for the following countries: People's Republic of China

STOCKHOLM

Thailand Board of Investment, Stockholm Office
Stureplan 4C 4th Floor, 114 35 Stockholm, Sweden
Tel: +46 (0) 8463 1158, +46 (0) 8463 1174-75
Fax: +46 (0) 8463 1160

Email: stockholm@boi.go.th

Remark: the Sweden Office is responsible for the following countries: Kingdom of Denmark, Russia, Finland, Kingdom of Norway, and Kingdom of Sweden

SYDNEY

Thailand Board of Investment, Sydney Office
234 George Street, Sydney, Suite 101, Level 1,
New South Wales 2000, Australia
Tel: (+61-2) 9252-4884, (+61-2) 9252-4882

Email: sydney@boi.go.th

Remark: the Sydney Office is responsible for the following countries: Australia and New Zealand

TAIPEI

Thailand Board of Investment, Taipei Office
Taipei World Trade Center, 3rd Floor, Room 3E 39-40
No.5 Xin-Yi Rd., Sec. 5 Taipei 110, Taiwan R.O.C.

Tel: +886-2-2345-6663

Fax: +886-2-2345-9223

Email: taipei@boi.go.th

Remark: the Taipei Office is responsible for the following countries: Taiwan

TOKYO

Thailand Board of Investment, Tokyo Office
Royal Thai Embassy, 8th Floor, Fukuda Building West,
2-11-3, Akasaka, Minato-ku, Tokyo 107-0052 Japan
Tel: +81 (0) 3-3582-1806

Fax: +81 (0) 3-3589-5176

Email: tyo@boi.go.th

Remark: the Tokyo Office is responsible for the following countries: Japan



THAILAND BOARD OF INVESTMENT

Your partner for sustainable investment

BOI HQ: 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900, Thailand
Tel: (+66) 2553 8111, Fax (+66) 2553 8316

www.boi.go.th

