

THAILAND

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1.

- Sector** : Manufacturing, Agriculture, Forestry, and Fishery
- Sub-Sector** : - Printing of newspaper
- Extraction of Thai herbs
- Making or casting Buddha images and monk alms bowls
- Rice farming, farming or gardening
- Animal farming
- Forestry and wood fabrication from natural forest
- Fishery for aquatic animals in Thai waters and within Thailand's exclusive economic zone
- Industry Classification** : ISIC 2221, 2423, 2899, 011, 012, 0130, 0140, 0200, 0500
- Level of Government** : Central
- Type of Obligation** : National Treatment
- Description of Measure** : Foreigner¹ is not allowed to have equity participation of 50% or more of registered capital.
- Source of Measure** : - Foreign Business Act B.E. 2542 (1999), as amended.
- Ministerial regulations.
- Administrative guidelines.

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¹ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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2.

Sector	:	Manufacturing
Sub-Sector	:	<ul style="list-style-type: none">- Carved wood- Thai silk yarn, weaving Thai silk or Thai silk pattern printing- Thai musical instruments- Goldware, silverware, nielloware, bronzeware or lacquerware- Crockery of Thai arts and culture- Wood fabrication for furniture and utensil production
Industry Classification	:	ISIC 1711, 1712, 2021, 2023, 2029, 2221, 2693, 2720, 3692
Level of Government	:	Central
Type of Obligation	:	National Treatment Senior Management and Board of Directors
Description of Measure	:	<p>More than 50% of Thai equity participation is required.</p> <p>Foreigner² is allowed to obtain 50% or more of registered capital, subject to all following conditions:</p> <ol style="list-style-type: none">1. Permission by the Minister of Commerce with the approval of the Cabinet is required, and following condition shall be fulfilled;<ul style="list-style-type: none">- Thai nationals or Thai juridical persons shall hold the shares of not less than 40% of the capital of that foreign juridical person.- The number of Thai directors shall not be less than two-fifths of the total number of directors. <p style="text-align: center;">or</p> <p>Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted;</p> <ol style="list-style-type: none">2. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht;3. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and4. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.
Source of Measure	:	<ul style="list-style-type: none">- Foreign Business Act B.E. 2542 (1999), as amended.- Investment Promotion Act B.E. 2520 (1977), as amended.- Ministerial regulations.- Administrative guidelines.

² For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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3.

Sector	: Manufacturing
Sub-Sector	: - Rice milling - Plywood, veneer board, chipboard or hardboard - Lime
Industry Classification	: ISIC 1531, 1532, 2021, 2029, 2694
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: More than 50% of Thai equity participation is required.

Foreigner³ is allowed to obtain 50% or more of registered capital, subject to following conditions:

1. Permission under Foreign Business Act B.E. 2542 (1999) by the Director-General of the Department of Business Development with the approval of the Foreign Business Committee is required.
or
Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted;
2. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht;
3. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and
4. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.

Source of Measure	: - Foreign Business Act B.E. 2542 (1999), as amended. - Investment Promotion Act B.E. 2520 (1977), as amended. - Ministerial regulations. - Administrative guidelines.
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³ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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4.

Sector	: Manufacturing
Sub-Sector	: Manufacture of sugar from sugar-cane
Industry Classification	: ISIC 1542
Level of Government	: Central
Type of Obligation	: National Treatment Senior Management and Board of Directors
Description of Measure	: Foreigner ⁴ shall be prohibited from manufacturing of sugar from sugarcane, unless permission is obtained from the Cabinet.
Source of Measure	: - Foreign Business Act B.E. 2542 (1999), as amended. - Ministerial regulations. - Administrative guidelines.

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⁴ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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5.

Sector	: Manufacturing
Sub-Sector	: Tobacco products
Industry Classification	: ISIC 1600
Level of Government	: Central
Type of Obligation	: National Treatment Senior Management and Board of Directors
Description of Measure	: Prohibitions or restrictions which are inconsistent with National Treatment and Senior Management and Board of Directors may apply to foreigner ⁵ in manufacture of Tobacco products.
Source of Measure	: Tobacco Act B.E. 2509 (1966), as amended.

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⁵ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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6.

Sector	: Manufacturing
Sub-Sector	: Playing cards
Industry Classification	: ISIC 2221
Level of Government	: Central
Type of Obligation	: National Treatment Senior Management and Board of Directors
Description of Measure	: Prohibitions or restrictions which are inconsistent with National Treatment and Senior Management and Board of Directors may apply to foreigner⁶ in manufacture, production, or printing of playing card
Source of Measure	: Playing cards Act B.E. 2586 (1943), as amended.

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⁶ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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7.

Sector	: Manufacturing
Sub-Sector	: Alcoholic beverages and ethyl alcohol
Industry Classification	: ISIC 1551-3
Level of Government	: Central
Type of Obligation	: National Treatment Senior Management and Board of Directors
Description of Measure	: Prohibitions or restrictions which are inconsistent with National Treatment and Senior Management and Board of Directors may apply to foreigner⁷ in manufacture and production of alcoholic beverages and ethyl alcohol.
Source of Measure	: Liquor Act B.E. 2493 (1950) Ministerial regulations Administrative guidelines

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⁷ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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8.

- Sector** : Agriculture and Services Incidental to Agriculture
- Sub-Sector** : - Silkworm farming
- Services incidental to silkworm farming
- Salt farming, including underground salt
- Services incidental to salt farming, including underground salt
- Industry Classification** : ISIC 0122, 1422; CPC 88110, 88120
- Level of Government** : Central
- Type of Obligation** : National Treatment
Senior Management and Board of Directors
- Description of Measure** : More than 50% of Thai equity participation is required.
- Foreigner⁸ is allowed to obtain 50% or more of registered capital, subject to all following conditions:
1. Permission by the Minister of Commerce with the approval of the Cabinet is required, and following condition shall be fulfilled;
 - Thai nationals or Thai juridical persons shall hold the shares of not less than 40% of the capital of that foreign juridical person.
 - The number of Thai directors shall not be less than two-fifths of the total number of directors.
- or
- Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted;
2. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht;
 3. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and
 4. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.
- Source of Measure** : - Foreign Business Act B.E. 2542 (1999), as amended.
- Investment Promotion Act B.E. 2520 (1977), as amended.
- Ministerial regulations.
- Administrative guidelines.

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⁸ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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9.

- Sector** : Agriculture
- Sub-Sector** : Plant cultivation, propagation including artificial and transplant propagation, and breeding
- Industry Classification** : ISIC 0111
- Level of Government** : Central
- Type of Obligation** : National Treatment
- Description of Measure** : More than 50% of Thai equity participation is required.
- For onion seed, foreigner is allowed to obtain up to 51% of registered capital, subject to laws and regulations.
- Foreigner⁹ is allowed to obtain 50% or more of registered capital, subject to following conditions:
2. Permission under Foreign Business Act B.E. 2542 (1999) by the Director-General of the Department of Business Development with the approval of the Foreign Business Committee is required.
Or
Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted.
 3. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht.
 4. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and
 5. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.
- Source of Measure** : - Foreign Business Act B.E. 2542 (1999), as amended.
- Investment Promotion Act B.E. 2520 (1977), as amended.
- Ministerial regulations.
- Administrative guidelines.

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⁹ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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10.

Sector	: Fishery
Sub-Sector	: Fishery, specifically aquaculture
Industry Classification	: ISIC 0500
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: More than 50% of Thai equity participation is required.

For the culture of tuna deep sea cage and indigenous breeding spiny lobsters; *Panulirus versicolor*, *P. homarus*, *P. ornatus*, *P. longipes*, *P. penicillatus* and *P. polyphagus*, foreigner is allowed to obtain up to 51% of registered capital, subject to laws and regulations.

Foreigner¹⁰ is allowed to obtain 50% or more of registered capital, subject to following conditions:

1. Permission under Foreign Business Act B.E. 2542 (1999) by the Director-General of the Department of Business Development with the approval of the Foreign Business Committee is required.

Or

Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted.

2. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht.

3. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and

4. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.

Source of Measure	: - Foreign Business Act B.E. 2542 (1999), as amended. - Investment Promotion Act B.E. 2520 (1977), as amended. - Ministerial regulations. - Administrative guidelines.
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¹⁰ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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11.

Sector	: Forestry
Sub-Sector	: Forestry from forest plantation
Industry Classification	: ISIC 0200
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: More than 50% of Thai equity participation is required.

Foreigner¹¹ is allowed to obtain 50% or more of registered capital, subject to following conditions:

1. Permission under Foreign Business Act B.E. 2542 (1999) by the Director-General of the Department of Business Development with the approval of the Foreign Business Committee is required.

Or

Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted.

2. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht.
3. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and
4. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.

Source of Measure	: - Foreign Business Act B.E. 2542 (1999), as amended. - Investment Promotion Act B.E. 2520 (1977), as amended. - Ministerial regulations. - Administrative guidelines.
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¹¹ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999), as amended.

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12.

- Sector** : Mining
- Sub-Sector** : - Mining, including rock blasting or crushing
- Rock salt mining
- Industry Classification** : ISIC 10 -14
- Level of Government** : Central
- Type of Obligation** : National Treatment
Senior Management and Board of Directors
- Description of Measure** : Equity participation of up to 60% by foreigner¹² is allowed subject to criteria listed below;
1. Foreigner which is a juridical person of Member State must be registered as a registered ordinary partnership, limited partnership or limited company in Thailand.
 2. A debt to equity ratio of 3:1 or lower shall be maintained.
 3. Concessions must be granted by the Department of Primary Industries and Mines, Ministry of Industry as provided by the Mineral Act B.E. 2510 (1967) as amended by the Mineral Act (No.2) B.E. 2516 (1973), the Mineral Act (No.3) B.E. 2522 (1979), the Mineral Act (No.4) B.E. 2534 (1991); and the Mineral Act (No.5) B.E. 2545 (2002).
 4. At least two fifths of the member of Board of Directors must be Thai nationals.
- Source of Measure** : - Foreign Business Act B.E. 2542 (1999), as amended.
- Administrative guidelines.

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¹² For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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13.

- Sector** : Services Incidental to Agriculture, Forestry, Fishery, and Manufacturing
- Sub-Sector** : - Services incidental to rice farming, farming or gardening, animal farming
- Services incidental to forestry and wood fabrication from natural forest
- Services incidental to fishery for aquatic animals in Thai waters and within Thailand's exclusive economic zone
- All services incidental to manufacturing
- Industry Classification** : CPC 88110, 88120, 88130, 88140, 8820, 884-885
- Level of Government** : Central
- Type of Obligation** : National Treatment
- Description of Measure** : More than 50% of Thai equity participation is required. Foreigner¹³ is not allowed to have equity participation of 50% or more of registered capital.
- Source of Measure** : - Foreign Business Act B.E. 2542 (1999), as amended.
- Ministerial regulations.
- Administrative guidelines.

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¹³ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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14.

Sector : **Services Incidental to Mining**

Sub-Sector : -

Industry Classification : CPC 8830

Level of Government : Central

Type of Obligation : National Treatment
Senior Management and Board of Directors

Description of Measure : More than 50% of Thai equity participation is required.

Foreigner¹⁴ is allowed to obtain 50% or more of registered capital, subject to all following conditions;

1. Permission by the Minister of Commerce with the approval of the Cabinet is required, and following condition shall be fulfilled;
 - Thai nationals or Thai juridical persons shall hold the shares of not less than 40% of the capital of that foreign juridical person.
 - The number of Thai directors shall not be less than two-fifths of the total number of directors.

Or

Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted;

2. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht;
3. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and
4. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.

Source of Measure : - Foreign Business Act B.E. 2542 (1999), as amended.
- Investment Promotion Act B.E. 2520 (1977), as amended.
- Ministerial regulations.
- Administrative guidelines.

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¹⁴ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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15.

- Sector** : Services Incidental to Agriculture, Forestry, and Fishery
- Sub-Sector** : - All services incidental to Agriculture, except services incidental to rice farming, farming or gardening, and animal farming
- All services incidental to Forestry, except forestry and wood fabrication from natural forest
- All services incidental to Fishery, except services incidental to fishery for aquatic animals in Thai waters and within Thailand specific economic zone
- Industry Classification** : CPC 88110, 88120, 88130, 88140, 8820,
- Level of Government** : Central
- Type of Obligation** : National Treatment
Senior Management and Board of Directors
- Description of Measure** : More than 50% of Thai equity participation is required.
- Foreigner¹⁵ is allowed to obtain 50% or more of registered capital, subject to following conditions:
1. Permission by the Director-General of the Department of Business Development with the approval of the Foreign Business Committee is required.
Or
Promotion under Investment Promotion Act B.E. 2520 (1977) or permission under law governing Industrial Estate Authority of Thailand or other related laws is granted;
 2. The minimum capital used at the commencement of the business operation shall not be less than that prescribed by ministerial regulations and shall in no case be less than three million Baht;
 3. Foreigner shall apply for license or certificate from Department of Business Development, Ministry of Commerce; and
 4. Foreigner shall comply with other conditions prescribed in Foreign Business Act B.E. 2542 (1999) and related laws.
- Source of Measure** : - Foreign Business Act B.E. 2542 (1999), as amended.
- Investment Promotion Act B.E. 2520 (1977), as amended.
- Ministerial regulations.
- Administrative guidelines.

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¹⁵ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

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16.

Sector	: All sectors
Sub-Sector	: -
Industry Classification	: -
Level of Government	: Central
Type of Obligation	: National Treatment Senior Management and Board of Directors
Description of Measure	: In order to operate business in Thailand, foreigner ¹⁶ shall obtain a license or certificate from the Department of Business Development, and comply with conditions set forth in the Foreign Business Act B.E. 2542 (1999) ¹⁷ and subsidiary legislations.
Source of Measure	: - Foreign Business Act B.E. 2542 (1999), as amended. - Ministerial regulations. - Administrative guidelines.

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¹⁶ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

¹⁷ For illustrative purposes, 'conditions set forth in the Foreign Business Act B.E. 2542 (1999)' may include, for example, the ratio of the capital and loans and the number of foreign directors who must have domicile in the Kingdom.

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17.

Sector	: All sectors
Sub-Sector	: -
Industry Classification	: -
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: Minimum capital used at commencement of the business under the Lists attached to the Foreign Business Act B.E. 2542 (1999) shall not be less than that prescribed in the Ministry of Commerce's regulations, which in no case shall be less than three million Baht. In all other cases, minimum capital used at the commencement of the business operation shall not be less than that prescribed by the Ministry of Commerce's regulations and shall in no case be less than two million Baht.
Source of Measure	: - Foreign Business Act B.E. 2542 (1999), as amended. - Ministry of Commerce's regulations, as amended. - Administrative guidelines.

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18.

Sector : All sectors

Sub-Sector : -

Industry Classification : -

Level of Government : Central

Type of Obligation : National Treatment

Description of Measure : Foreigner¹⁸ is permitted to own land according to Investment Promotion Act B.E. 2520 (1977), Industrial Estate Authority of Thailand Act B.E. 2522 (1979), and the Petroleum Act B.E. 2514 (1971).

Foreigner, who brings money at least 40 million Baht for investment, is allowed to own land for residential purpose not exceeding 1 rai (1 rai = 1,600 square meters) with a permission by the Ministry of Interior.

In the case of hiring the land more than 100 rai for commercial or industrial purposes, where a foreigner or a juridical person according to Section 97 of Land Code is a hirer, sub-hirer or transferee of the right of hirer, its investment in an operation of such commerce or industry shall not be less than 100 million Baht, excluding the cost of hire. Also, the total amount of money invested shall be foreign exchange brought into the Kingdom or withdrawn from the foreign currency deposit account or withdrawn from the non-resident Baht account.

Source of Measure : - Foreign Business Act B.E. 2542 (1999), as amended.
- Hire of Immovable Property for Commerce and Industry Act B.E. 2542 (1999), as amended.
- Land Code, as amended.
- Act Promulgating the Land Code B.E. 2497 (1954), as amended
- Land Code Amendment Act (No.8) B.E. 2542 (1999), as amended.
- Ministerial regulations.
- Administrative guidelines.

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¹⁸ For the purposes of this reservation, the definition of 'foreigner' can be found in the Land Code B.E. 2497 (1954).

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19.

Sector	: All sectors
Sub-Sector	: -
Industry Classification	: -
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: Foreigner ¹⁹ is not allowed to own housing except condominium ²⁰ . The total condominium units owned by foreigners must not exceed 49% of the condominium units in each condominium.
Source of Measure	: - Foreign Business Act B.E. 2542 (1999), as amended. - Condominium Act B.E. 2522 (1979), as amended. - Ministerial regulations. - Administrative guidelines.

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¹⁹ For the purposes of this reservation, the definition of 'foreigner' can be found in the Condominium Act B.E. 2522 (1979).

²⁰ For the purposes of this reservation, the definition of 'condominium' can be found in the Condominium Act B.E. 2522 (1979).

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20.

Sector	: All sectors
Sub-Sector	: -
Industry Classification	: -
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: National Treatment shall not apply to any measure relating to Small and Medium Enterprise ²¹ .
Source of Measure	: - Small and Medium Enterprises Promotion Act B.E. 2543 (2000), as amended. - Fisheries Act B.E. 2490 (1947), as amended. - National Economic and Social Development Plan - Ministerial regulations. - Administrative guidelines.

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²¹ For the purposes of this reservation, the definition of 'Small and Medium Enterprise' can be found in the Small and Medium Enterprises Promotion Act B.E. 2543. For illustrative purposes, measure relating to Small and Medium Enterprise may include, for example, Thai SMEs may be given priority to the access of land and water resources in designated areas, and foreign participation is not allowed in small-scale/ aquaculture entrepreneur.

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21.

Sector	: All sectors
Sub-Sector	: -
Industry Classification	: -
Level of Government	: Central
Type of Obligation	: National Treatment Senior Management and Board of Directors
Description of Measure	: National Treatment and Senior Management and Board of Director shall not apply to any measure with respect to privatization, or divestment of assets through transfer or disposal of equity interests or assets owned wholly or partially by the government, a state enterprise ²² , a state agency, or a government entity. All conditions imposed on existing privatised entities will continue to be applicable.
Source of Measure	: - National Economic and Social Development Plan. - Ministerial regulations. - Administrative guidelines.

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²² For illustrative purposes, 'State enterprise' may include, for example, PTT Public Company Limited, Thailand Tobacco Monopoly, Playing Cards Factory, Liquor Distillery Organisation, the Police Printing, Industrial Estate Authority of Thailand, Forest Industry Organisation, and Rubber Estate Organisation.

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22.

Sector	: All sectors
Sub-Sector	: -
Industry Classification	: -
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: National Treatment shall not apply to any measures relating to portfolio investments.
Source of Measure	: - Exchange Control Act B.E. 2485 (1942), as amended. - Bank of Thailand Act B.E. 2485 (1942), as amended. - Regulations, Circulars and Guidelines.

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23.

Sector	: All sectors
Sub-Sector	: -
Industry Classification	: -
Level of Government	: Central
Type of Obligation	: National Treatment
Description of Measure	: National Treatment shall not apply to any measures relating to foreign exchange transactions by non-residents and measures relating to transactions in, and holdings of, local currency by non-residents ²³ , for the prevention of Thai Baht speculation.
Source of Measure	: - Exchange Control Act B.E. 2485 (1942), as amended. - Bank of Thailand Act B.E. 2485 (1942), as amended. - Securities and Exchange Act B.E. 2535 (1992), as amended. - Regulations, Circulars and Guidelines.

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²³ Examples of measures to prevent Thai Baht speculation include the following:

- Measures to limit Thai Baht liquidity
- Measures to curb Capital Inflows
- Measures on Non-Resident Baht Account (NRBA) and Non-Resident Baht Account for Securities (NRBS) accounts
- Measures on Non-deliverable forward.

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24.

Sector	:	All sectors
Sub-Sector	:	-
Industry Classification	:	-
Level of Government	:	Central
Type of Obligation	:	National Treatment
Description of Measure	:	Foreigner ²⁴ is allowed to work in vocations ²⁵ which are not reserved for Thai national.
Source of Measure	:	- Working Aliens Act B.E. 2551 (2008). - Ministerial regulations. - Administrative guidelines.

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²⁴ For the purposes of this reservation, the definition of 'foreigner' can be found in the Working Aliens Act B.E. 2551 (2008).

²⁵ These vocations are listed in Working Aliens Act B.E. 2551 (2008). For illustrative purposes, vocations which are reserved for Thai national may include, for example, farmers, Buddha images makers, monk alms bowls makers, and Thai musical instruments makers.

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25.

- Sector** : All sectors
- Sub-Sector** : -
- Industry Classification** : -
- Level of Government** : Central
- Type of Obligation** : National Treatment
Senior Management and Board of Directors
- Description of Measure** : Foreigner²⁶ shall comply with other conditions²⁷ relating to investment in accordance with national development.
- Note: This reservation shall not include local equity requirements unless otherwise provided.
- Source of Measure** : - The Constitution of the Kingdom of Thailand B.E. 2550 (2007).
- Foreign Business Act B.E. 2542 (1999), as amended.
- Natural Reserved Forest Act B.E. 2507 (1964), as amended.
- Commercial Forest Plantation Act B.E. 2535 (1992), as amended.
- Chainsaw Act B.E. 2545 (2002), as amended.
- Fisheries Act B.E. 2490 (1947), as amended.
- Ministerial regulations.
- Administrative guidelines.

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²⁶ For the purposes of this reservation, the definition of 'foreigner' can be found in Foreign Business Act B.E. 2542 (1999).

²⁷ For illustrative purposes, conditions may include, for example, the ratio of the capital and loans, and the number of foreign directors who must have domicile in the Kingdom. Forest plantation in the area of natural reserved forests is reserved for Thai nationals only. The applicant for forest plantation in the private areas must have the ownership of such area. Only Thai nationals can apply for the license on the possession of a chainsaw. License for aquaculture in public areas is allowed for Thai nationals only.