

**ANNEX III**

**SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR  
INVESTMENT**

**THAILAND**

## LIST A

### EXPLANATORY NOTES

1. This Schedule is made pursuant to Chapter 10 (Investment) only. Any commitment of Thailand made pursuant to Chapter 8 (Trade in Services) and Chapter 9 (Temporary Movement of Natural Persons) is found in Thailand's Schedules in Annex II (Schedules of Specific Commitments for Services) and Annex IV (Schedules of Specific Commitments on Temporary Movement of Natural Persons) respectively.
2. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), Thailand's measures that do not conform to the obligations under:
  - (a) Article 10.3 (National Treatment);
  - (b) Article 10.4 (Most-Favoured-Nation Treatment);
  - (c) Article 10.6 (Prohibition of Performance Requirements); or
  - (d) Article 10.7 (Senior Management and Board of Directors)
3. This List and List B pursuant to Article 10.8 (Reservations and Non-Conforming Measures) follow the negative list with two-list approach as follows:
  - (a) this List sets out commitments in relation to existing non-conforming measures. Paragraph 1 of Article 10.8 (Reservations and Non-Conforming Measures) applies to this List only; and
  - (b) List B sets out policy flexibility in relation to measures in sectors, subsectors, and activities.
4. Thailand may add, withdraw or modify any of its reservations as set out in this List for a period of 24 months from the date of entry into force of this Schedule, provided that relevant non-conforming measure is in existence as of the date of entry into force of this Agreement. Any such addition, withdrawal or modification will be submitted to the Depositary who will notify the other Parties, including the relevant laws and regulations. Such reservation shall be deemed to form part of this Schedule upon such notification.
5. Each entry shall set out the following elements, where applicable:
  - (a) **Sector** refers to sector or sectors for which an entry is made;
  - (b) **Subsector** refers to specific industries, products, and activities for which an entry is made;
  - (c) **Industry Classification** refers to the activities covered by the entry according to the International Standard Industrial Classification (ISIC) Revision 3.

As necessary and appropriate, Thailand may specify the exact coverage of the entry if the entry does not exactly conform to the classification system;
  - (d) **Level of Government** specifies the level of government (e.g., Central or Regional) maintaining the measure for which an entry is made;
  - (e) **Type of Obligation** refers to the obligation of Article 10.3 (National Treatment), Article 10.4 (Most-Favoured-Nation Treatment), Article 10.6 (Prohibition of Performance Requirements) or Article 10.7 (Senior Management and Board of Directors), as the case may be, which does not apply to the listed measure;

- (f) **Description of Measure** describes measures that do not conform to Article 10.3 (National Treatment), Article 10.4 (Most-Favoured-Nation Treatment), Article 10.6 (Prohibition of Performance Requirements), and Article 10.7 (Senior Management and Board of Directors) for which an entry is made; and
- (g) **Source of Measure** is identified for transparency purposes only, for existing measures that apply to the sector, subsector, or activity covered by the entry.

6. In the interpretation of any entry, all elements of the entry shall be considered. The Description of Measure element shall prevail over all other elements.
7. These Explanatory Notes form an integral part of this List.

1.

Sector	:	Manufacturing
Subsector	:	Playing cards
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)  Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	No natural person or juridical person is allowed to produce or import playing cards, except receiving approval from the Director General of Excise Department.
Source of Measure	:	<ul style="list-style-type: none"><li>- <i>Playing Cards Act B.E. 2486 (1943)</i>, as amended, and its subsidiary legislations</li><li>- <i>Excise Act B.E. 2560 (2017)</i>, as amended, and its subsidiary legislations</li></ul>

2.

Sector	:	Manufacturing
Subsector	:	Manufacturing of notes and minting
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)  Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Only the Bank of Thailand has the right and authority to print, manage, and issue the notes of the Government of Thailand under the law governing the Bank of Thailand.  Only the Ministry of Finance has the right and authority to mint and put coins into circulation.  No person shall make, issue, use, or put into circulation any material or token for money except by authorisation from the Minister of Finance.
Source of Measure	:	<i>Currency Act B.E. 2501 (1958)</i> , as amended

3.

Sector	:	Manufacturing
Subsector	:	Manufacturing of lottery
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Only the Government Lottery Office is authorised to produce, manage, and distribute the lottery in Thailand.
Source of Measure	:	<i>The Government Lottery Office Act B.E. 2517 (1974)</i> , as amended

4.

Sector	:	Agriculture
Subsector	:	Onion seed propagation
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign equity participation must not exceed 49 per cent of registered capital of a business in onion seed propagation.
Source of Measure	:	<i>Foreign Business Act B.E. 2542 (1999)</i> , as amended, and its subsidiary legislations

5.

Sector	:	Fishery
Subsector	:	Culture of tuna in deep sea cage and indigenous breeding of spiny lobsters
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign equity participation must not exceed 51 per cent of registered capital of a business in the culturing of tuna in deep sea cage and indigenous breeding of spiny lobsters: <i>Panulirus versicolor</i> , <i>P. homarus</i> , <i>P. ornatus</i> , <i>P. longipes</i> , <i>P. penicillatus</i> , and <i>P. polyphagus</i> .
Source of Measure	:	<i>Foreign Business Act B.E. 2542 (1999)</i> , as amended, and its subsidiary legislations

6.

Sector	:	Mining and Quarrying
Subsector	:	Marble mining
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign equity participation must not exceed 49 per cent of registered capital of a business in marble mining and is subject to government concession.
Source of Measure	:	<i>Foreign Business Act B.E. 2542 (1999)</i> , as amended, and its subsidiary legislations

7.

Sector	:	Oil and gas related extraction
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign equity participation must not exceed 49 per cent of registered capital of a business in oil and gas related extraction and is subject to government concession.
Source of Measure	:	<i>Foreign Business Act B.E. 2542 (1999)</i> , as amended, and its subsidiary legislations

8.

Sector	:	Manufacturing
Subsector	:	Manufacturing of tobacco products
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Only the Tobacco Authority of Thailand is allowed to produce tobacco products.
Source of Measure	:	<i>Tobacco Authority of Thailand Act B.E. 2561 (2018)</i> , as amended

9.

Sector	:	Fishery
Subsector	:	-
Industry Classification	:	ISIC 0500
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	A foreigner <sup>1</sup> or fishing vessel with foreign flag is not allowed to apply for a fishing licence or to fish within Thailand's territorial waters, contiguous zone, and Exclusive Economic Zone.
Source of Measure	:	<ul style="list-style-type: none"><li>- <i>Emergency Decree on Fisheries B.E.2558 (2015)</i></li><li>- <i>Act Governing the Right to Fish within Thai Waters B.E. 2482 (1939)</i></li><li>- <i>Thai Vessels Act B.E. 2481 (1938)</i></li></ul>

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<sup>1</sup> For the purposes of this entry, the definition of "foreigner" shall be in accordance with the *Foreign Business Act B.E. 2542 (1999)*.

10.

Sector	:	Agriculture
Subsector	:	Cattle farming
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign equity participation must not exceed 49 per cent of registered capital of a business in cattle farming.
Source of Measure	:	<i>Foreign Business Act B.E. 2542 (1999)</i> , as amended, and its subsidiary legislations

## LIST B

### EXPLANATORY NOTES

1. This Schedule is made pursuant to Chapter 10 (Investment) only. Any commitment of Thailand made pursuant to Chapter 8 (Trade in Services) and Chapter 9 (Temporary Movement of Natural Persons) is found in Thailand's Schedules in Annex II (Schedules of Specific Commitments for Services) and Annex IV (Schedules of Specific Commitments on Temporary Movement of Natural Persons) respectively.
2. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), the sectors, subsectors, or activities for which Thailand may adopt or maintain any measure that does not conform to the obligations under:
  - (a) Article 10.3 (National Treatment);
  - (b) Article 10.4 (Most-Favoured-Nation Treatment);
  - (c) Article 10.6 (Prohibition of Performance Requirements); or
  - (d) Article 10.7 (Senior Management and Board of Directors).
3. List A and this List pursuant to Article 10.8 (Reservations and Non-Conforming Measures) follow the negative list with two-list approach as follows:
  - (a) List A sets out commitments in relation to existing non-conforming measures. Paragraph 1 of Article 10.8 (Reservations and Non-Conforming Measures) applies to this List only; and
  - (b) this List sets out policy flexibility in relation to measures in sectors, subsectors, and activities.
4. Each entry shall set out the following elements, where applicable:
  - (a) **Sector** refers to sector or sectors for which an entry is made;
  - (b) **Subsector** refers to specific industries, products, and activities for which an entry is made;
  - (c) **Industry Classification** refers to the activities covered by the entry according to the International Standard Industrial Classification (ISIC) Revision 3.

As necessary and appropriate, Thailand may specify the exact coverage of the entry if the entry does not exactly conform to the classification system;
  - (d) **Level of Government** specifies the level of government (e.g., Central or Regional) maintaining the measure for which an entry is made;
  - (e) **Type of Obligation** refers to the obligation of Article 10.3 (National Treatment), Article 10.4 (Most-Favoured-Nation Treatment), Article 10.6 (Prohibition of Performance Requirements), or Article 10.7 (Senior Management and Board of Directors), as the case may be, which does not apply to the listed measure;
  - (f) **Description of Measure** describes measures that do not conform to Article 10.3 (National Treatment), Article 10.4 (Most-Favoured-Nation Treatment), Article 10.6 (Prohibition of Performance Requirements), and Article 10.7 (Senior Management and Board of Directors) for which an entry is made; and

- (g) **Source of Measure** is identified for transparency purposes only, for existing measures that apply to the sector, subsector, or activity covered by the entry.
- 5. In the interpretation of any entry, all elements of an entry shall be considered. The Description of Measure element shall prevail over all other elements.
- 6. These Explanatory Notes form an integral part of this List.

## 1.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>In the case where the Head of the National Council for Peace and Order is of opinion that it is necessary for the benefit of reform in any field and to strengthen public unity and harmony, or for the prevention, disruption, or suppression of any act which undermines public peace and order or national security, the Monarchy, national economy or administration of State affairs, whether that act emerges inside or outside Thailand, the Head of the National Council for Peace and Order shall have the powers to make any order to disrupt or suppress regardless of the legislative, executive, or judicial force of that order. In this case, that order, act or any performance in accordance with that order is deemed to be legal, constitutional and conclusive, and it shall be reported to the National Legislative Assembly and the Prime Minister without delay.</p> <p>In the event of the occurrence of an emergency situation and the Prime Minister considers that it is appropriate to use the force of administrative officials or police officers, civil officials or military officers to jointly provide assistance, prevent, remedy, suppress, withhold the emergency situation, rehabilitate or provide assistance to the people, the Prime Minister, upon the approval of the Council of Ministers, is empowered to declare an emergency situation applicable to the whole country or in some area or locality as necessary for the situation.</p>
Source of Measure	:	<ul style="list-style-type: none"> <li>- <i>Constitution of the Kingdom of Thailand B.E.2560 (2017)</i></li> <li>- <i>Martial Law B.E.2457 (1914)</i>, as amended</li> <li>- <i>Emergency Decree on Public Administration in Emergency Situation B.E.2548 (2005)</i>, as amended</li> <li>- <i>Internal Security Act B.E.2551(2008)</i>, as amended</li> </ul>

2.

Sector	:	Agricultural
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment in any activity related to agriculture except:</p> <ul style="list-style-type: none"> <li>- <u>onion seed propagation</u> - Foreign equity participation must not exceed 49 per cent of registered capital as specified in Entry 4 of List A; and</li> <li>- <u>cattle farming</u> - Foreign equity participation must not exceed 49 per cent of registered capital as specified in Entry 10 of List A</li> </ul>
Source of Measure	:	-

3.

Sector	:	Fishery
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment in any activity related to fishery except:</p> <ul style="list-style-type: none"> <li>- <u>culture of tuna in deep sea cage</u>: Foreign equity participation must not exceed 51 per cent of registered capital as specified in Entry 5 of List A; and</li> <li>- <u>indigenous breeding of spiny lobsters; Panulirus versicolor, P. homarus, P. ornatus, P. longipes, P. penicillatus, and P. polypagrus</u>: Foreign equity participation must not exceed 51 per cent of registered capital as specified in Entry 5 of List A.</li> </ul>
Source of Measure	:	-

4.

Sector	:	Forestry
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment in any activity related to forest plantation and the forest industry.
Source of Measure	:	<ul style="list-style-type: none"> <li>- <i>Foreign Business Act B.E. 2542 (1999)</i>, as amended, and its subsidiary legislations</li> <li>- <i>Natural Reserved Forest Act B.E. 2507 (1964)</i>, as amended</li> <li>- <i>Commercial Forest Plantation Act B.E. 2535 (1992)</i>, as amended</li> </ul>

5.

Sector	:	Mining and Quarrying, and Energy
Subsector	:	-
Industry Classification	:	ISIC 10-14
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment in any activity related to mining and quarrying, and energy except:</p> <ul style="list-style-type: none"> <li>- <u>marble mining</u>: Foreign equity participation must not exceed 49 per cent of registered capital as specified in Entry 6 of List A; and</li> <li>- <u>oil and gas related extraction</u>: Foreign equity participation must not exceed 49 per cent of registered capital as specified in Entry 7 of List A.</li> </ul>
Source of Measure	:	-

## 6.

Sector	:	Manufacturing
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment in all manufacturing sectors except for subsectors below, a foreigner<sup>2</sup> is allowed to obtain up to 100 per cent of registered capital:</p> <ul style="list-style-type: none"> <li>- Manufacture of motor vehicle (ISIC 3410);</li> <li>- Manufacture of parts and accessories for motor vehicles and their engines (ISIC 3430);</li> <li>- Manufacture of furniture (ISIC 3610), except product of wood carving furniture;</li> <li>- Manufacture of finishing textiles (ISIC 1712), except any activity relating to production, weaving or printing of Thai silk;</li> <li>- Manufacture of preparation and spinning of textile fibers; weaving of textiles (ISIC 1711), except any activity relating to production, weaving or printing of Thai silk;</li> <li>- Manufacture of plastics products (ISIC 2520);</li> <li>- Manufacture of electric LED lamps and lightings;</li> <li>- Manufacture of printed circuit boards (ISIC Rev. 4 - 2610 Manufacture of electronic components and boards);</li> <li>- Manufacture of domestic appliances (ISIC 2930);</li> <li>- Manufacture of office, accounting and computing machinery (ISIC 3000);</li> <li>- Manufacture of electric motors, generators and transformers (ISIC 3110);</li> <li>- Manufacture of electric lamps and lighting equipment (ISIC 3150);</li> <li>- Manufacture of television and radio receivers, sound or video recording or reproducing apparatus, and associated goods (ISIC 3230);</li> <li>- Manufacture of sports goods (ISIC3693);</li> </ul>

<sup>2</sup> For the purposes of this entry, the definition of "foreigner" shall be in accordance with the *Foreign Business Act B.E. 2542 (1999)*.

		<ul style="list-style-type: none"> <li>- Manufacture of industrial robots for multiple uses (Part of ISIC 2929 manufacture of other special-purpose machinery);</li> <li>- Manufacture of insulated wire and cable (ISIC 3130);</li> <li>- Manufacture of peripheral units (Parts of ISIC 3000 Manufacture of office, accounting and computing machinery);</li> <li>- Manufacture of luggage, handbags and the like, saddlery and harness (ISIC 1912);</li> <li>- Manufacture of watches and clocks (ISIC 3330);</li> <li>- Manufacture of dairy products (ISIC 1520);</li> <li>- Manufacture of starches and starch products (ISIC 1532);</li> <li>- Manufacture of macaroni (part of ISIC 1544);</li> <li>- Manufacture of food processing</li> </ul>
Source of Measure	:	-

7.

Sector	:	All new sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure relating to a sector or subsector which is specified as "not elsewhere classified (n.e.c.)" in ISIC Revision 3 at the date of entry into force of this Agreement for Thailand.
Source of Measure	:	-

8.

Sector	:	All Sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	Most-Favoured-Nation Treatment (Article 10.4)
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure that accords more favourable treatment to an investor or investment under any international agreement or arrangement in force or signed prior to the date of entry into force of this Agreement.</p> <p>For greater certainty, this extends to:</p> <ul style="list-style-type: none"> <li>(a) any preferential treatment accorded pursuant to a subsequent review or amendment of the relevant international agreements or any forms of economic or regional cooperation with any Party or non-Party; and</li> <li>(b) any existing or future preferential treatment accorded pursuant to any agreement or arrangement between or among Member States of ASEAN.</li> </ul> <p>Thailand reserves the right to adopt or maintain any measure that accords more favourable treatment to an investor or investment under any international agreement or arrangement in force or signed after the date of entry into force of this Agreement in the following sectors:</p> <ul style="list-style-type: none"> <li>- agriculture except farming of livestock;</li> <li>- fishery and maritime matters; and</li> <li>- forestry.</li> </ul> <p>Thailand reserves the right to adopt or maintain any measure and treatment relating to procedures for the resolution of investment disputes between investors and states provided for in other international investment treaties and other trade agreements.</p>
Source of Measure	:	-

9.

Sector	:	All Sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	<p>A foreign national or a domestic company which is deemed foreigner<sup>3</sup> is not allowed to purchase or own land in Thailand. However, it may lease or hire land and own building.</p> <p>Thailand reserves the right to adopt or maintain any measure in relation to acquisition or usage of land in Thailand, including the development or usage of land or the type of activities which may be conducted on land in accordance with its land zoning, land usage, urban planning, development control, conservation, and preservation policies as well as policies relating to environmental protection, nature reserves, and national parks.</p>
Source of Measure	:	<ul style="list-style-type: none"> <li>- <i>The Land Code</i></li> <li>- <i>Civil and Commercial Code</i></li> <li>- <i>Hire of Immovable Property for Commerce and Industry Act B.E. 2542 (1999)</i>, as amended</li> <li>- <i>Agricultural Land Reform Act B.E. 2518 (1975)</i>, as amended</li> <li>- <i>Land Lease for Agriculture Act (No. 2) B.E. 2559 (2016)</i>, as amended</li> <li>- <i>Act Promulgating the Land Code B.E. 2497 (1954)</i>, as amended</li> <li>- <i>Regulations of the Agricultural Land Reform Executive Committee on Rules, Procedures and Conditions for the Selection of Farmers Eligible to Acquire Land from Agricultural Land Reform B.E. 2535 (1992)</i></li> <li>- <i>Regulations of the Agricultural Land Reform Executive Committee on Rules, Procedures and Conditions for Granting Permission and Being Complied with by the Recipients of the Granting in Respect of Utilization on Land or Immovable Property for Activities, which Support or are Related to Agricultural Land Reform B.E. 2541 (1998)</i></li> </ul>

<sup>3</sup> For the purposes of this entry, the definition of "foreigner" shall be in accordance with the *Foreign Business Act B.E. 2542 (1999)*.

10.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)  Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to:</p> <ol style="list-style-type: none"> <li>1. devolution to the private sector of any investment in the exercise of government authority at the date of entry into force of this Agreement;</li> <li>2. the privatisation of an entity or asset owned wholly or partially by the government; and</li> <li>3. divestment of an asset through transfer or disposal of equity interests or assets owned wholly or partially by the government.</li> </ol>
Source of Measure	:	-

11.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment relating to portfolio investments.
Source of Measure	:	-

12.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)  Most-Favoured-Nation Treatment (Article 10.4)
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment relating to foreign exchange transactions by non-resident and any measure relating to transactions in, and holdings of, local currency by non-resident, for the prevention of Thai Baht speculation.</p> <p>Note: Examples of measures to prevent Thai Baht speculation include the following:</p> <ul style="list-style-type: none"> <li>- measures to limit Thai Baht liquidity</li> <li>- measures to curb capital inflows</li> <li>- measures on Non-Resident Baht Account (NRBA) and Non-Resident Baht Account for Securities (NRBS) accounts</li> <li>- measures on non-deliverable forwards.</li> </ul>
Source of Measure	:	-

13.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to small and medium enterprises.</p> <p>The characteristics of small and medium enterprises under <i>the Small and Medium Enterprises Promotion Act B.E. 2543 (2000)</i>, is defined in the Ministerial Regulation on Industry. The rules are as follows:</p> <ul style="list-style-type: none"> <li>○ Small enterprise or company or business <ul style="list-style-type: none"> <li>- Number of employment of a manufacturing company and service provider is not more than 50 natural persons and fixed asset of the company is not more than 50 million Thai Baht.</li> </ul> </li> <li>○ Medium enterprise or company or business <ul style="list-style-type: none"> <li>- Number of employment of a manufacturing company and service provider is from 51 to 200 natural persons and fixed asset of the company is from 50 to 200 million Thai Baht.</li> </ul> </li> </ul>
Source of Measure	:	<ul style="list-style-type: none"> <li>- <i>Investment Promotion Act B.E. 2520 (1977)</i>, as amended, and its announcement and regulations issued thereunder</li> <li>- <i>Small and Medium Enterprises Promotion Act B.E. 2543 (2000) and as amended B.E. 2561 (2018)</i>, as amended, and its Ministerial regulations, subsidiary legislations, and announcements</li> </ul>

14.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure that accords preferences or provides favourable treatment to any minority person or disadvantaged person.
Source of Measure	:	-

15.

Sector	:	Industrial estate
Subsector	:	<ul style="list-style-type: none"> <li>- Establishment or expansion of an industrial estate</li> <li>- Land entitlement in industrial estate area</li> </ul>
Industry Classification	:	<ul style="list-style-type: none"> <li>-</li> </ul>
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>Thailand reserves the right to adopt or maintain any measure with respect to industrial estate.</p> <p>An applicant for Joint Development of an Industrial Estate Establishment Project with the Industrial Estate Authority of Thailand (IEAT) shall possess the following qualifications:</p> <ul style="list-style-type: none"> <li>- being a Thai juridical person;</li> <li>- having evidence of ownership or possession right in the land intended for an Industrial Estate Project, or evidence showing acquisition of ownership or possession right in the land, with consent from the land owner, to be developed as an industrial estate.</li> </ul> <p>If the business operator, which is a foreigner<sup>4</sup>, dissolves or transfers its business to another person, the business operator shall dispose such land for which permission has been granted to hold the ownership under this Notification to the IEAT or the business transferee, as the case may be, within three years from the date of such dissolution or business transfer. If the business operator fails to do so, the Director-General of the Land Department shall dispose such land together with its component part to IEAT or other persons in accordance with <i>the Land Code</i>.</p> <p>Regarding the rules for consideration of the number of foreigners who are skilled workers or experts to stay in Thailand and work in industrial estate, the IEAT shall consider granting permission for the business operator to bring a foreigner to stay in Thailand according to the number and for the period of work in an industrial estate, by taking into account business category, registered capital, number of Thai workers, and business areas of the business operator.</p>
Source of Measure	:	<ul style="list-style-type: none"> <li>- <i>The Industrial Estate Authority of Thailand Act B.E. 2552 (1979)</i>, as amended, including its regulations,</li> </ul>

<sup>4</sup> For the purposes of this entry, the definition of "foreigner" shall be found in accordance with the *Foreign Business Act B.E. 2542 (1999)*.

		<p>notifications, and administrative guidelines</p> <ul style="list-style-type: none"><li>- <i>Promotion and Conservation of National Environmental Quality Act B.E. 2535 (1992)</i>, as amended, including its regulations, notifications, and administrative guidelines</li><li>- <i>Factory Act B.E. 2535 (1992)</i>, as amended, including its regulations, notifications, and administrative guidelines</li><li>- <i>Eastern Economic Corridor Act B.E. 2561 (2018)</i>, and as amended</li></ul>
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16.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	Local
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment relating to environment, health, or culture.
Source of Measure	:	-

17.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6)
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment relating to the government requirements on technology transfer.
Source of Measure	:	-

18.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6)
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure with respect to an investor or investment relating to the government requirements on royalty with regard to taxation.
Source of Measure	:	-

19.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	<p>In order to operate business in Thailand, a foreigner<sup>5</sup> shall obtain a licence or certificate from the Department of Business Development, and comply with conditions set forth in the <i>Foreign Business Act B.E. 2542 (1999)</i><sup>6</sup> and subsidiary legislations.</p> <p>A foreigner must meet a minimum capital requirement which is stipulated in <i>Ministerial Regulation prescribing the Minimum Capital and Period for Bringing or Remitting the Minimum Capital into Thailand B.E. 2562 (2019)</i>.</p> <p>Minimum capital required to be registered at commencement of the business under the Lists attached to the <i>Foreign Business Act B.E. 2542 (1999)</i> shall not be less than that prescribed by the Ministerial Regulations, which in no case shall be less than three million Thai Baht.</p> <p>In all other cases, minimum capital required to be registered at the commencement of the business operation shall not be less than that prescribed by the Ministerial Regulations and shall in no case be less than two million Thai Baht.</p>
Source of Measure	:	<ul style="list-style-type: none"> <li>- <i>Foreign Business Act B.E. 2542 (1999)</i>, as amended, and its subsidiary legislations</li> <li>- <i>Ministerial Regulations prescribing the Minimum Capital and Period for Bringing or Remitting the Minimum Capital into Thailand B.E. 2562 (2019)</i></li> </ul>

<sup>5</sup> For the purposes of this entry, the definition of “foreigner” shall be found in accordance with the *Foreign Business Act B.E. 2542 (1999)*.

<sup>6</sup> For illustrative purposes, “conditions set forth in the *Foreign Business Act B.E. 2542 (1999)*” may include the ratio of the capital and loans and the number of foreign directors who must have a domicile in Thailand.

20.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	A foreigner <sup>7</sup> must meet criteria and requirements in Section V of the <i>Foreign Business Act B.E. 2542 (1999)</i> , where it is stipulated that in granting permission to a foreigner for the operation of business under this Act, regard shall be had to advantageous and disadvantageous effects on national safety and security, economic and social development of the country, public order or good morals, national values in arts, culture, traditions and customs, natural resources conservation, energy, environmental preservation, consumer protection, sizes of undertakings, employment, technology transfer, and research and development.
Source of Measure	:	<i>Foreign Business Act B.E. 2542 (1999)</i> , as amended, and its Ministerial Regulations

<sup>7</sup> For the purposes of this entry, the definition of "foreigner" shall be in accordance with the *Foreign Business Act B.E. 2542 (1999)*.

21.

Sector	:	All Services sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Thailand reserves the right to adopt or maintain any measure relating to investment in service sectors.
Source of Measure	:	-

22.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	<p>National Treatment (Article 10.3)</p> <p>Most-Favoured-Nation Treatment (Article 10.4)</p> <p>Prohibition of Performance Requirements (Article 10.6)</p> <p>Senior Management and Board of Directors (Article 10.7)</p>
Description of Measure	:	<p>Consistent with Thailand's investment promotion regime as set out in relevant provisions of <i>Investment Promotion Act B.E. 2520 (1977)</i>, as amended, and <i>National Competitiveness Enhancement for the Targeted Industries Act B.E. 2560 (2017)</i>, as amended, investment project to be granted with advantage requires approval from the Thailand Board of Investment and the Board of the National Competitiveness Enhancement Policy for the Targeted Industries, respectively.</p> <p>An investor must comply with the criteria set out in the investment promotion regime and any condition specified by the regulator and relevant agencies.</p>
Source of Measure	:	<ul style="list-style-type: none"> <li>- <i>Investment Promotion Act B.E. 2520 (1977)</i>, as amended</li> <li>- <i>National Competitiveness Enhancement for the Targeted Industries Act B.E. 2560 (2017)</i>, as amended</li> </ul>