

**ANNEX 9A**

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

**THAILAND**

**LIST A**

**Explanatory Notes**

1. This Schedule is made pursuant to Chapter 9 (Investment) only. Any commitment of Thailand made pursuant to Chapter 8 (Trade in Services) is found in Thailand's Schedule in Annex 8A (Schedule of Specific Commitments - Thailand).

2. For the purposes of liberalisation, Chapter 9 (Investment) shall apply to investment, subject to Article 9.9 (Reservations and Non-Conforming Measures), in the following non-service sectors:

- (a) manufacturing;
- (b) agriculture;
- (c) fisheries;
- (d) forestry; and
- (e) mining and quarrying.

3. List A sets out, pursuant to Article 9.9 (Reservations and Non-Conforming Measures), Thailand's measures that do not conform to the obligations under:

- (a) Article 9.3 (National Treatment);
- (b) Article 9.4 (Most-Favoured-Nation Treatment);
- (c) Article 9.7 (Performance Requirements); or
- (d) Article 9.8 (Senior Management and Board of Directors).

4. List A and List B, pursuant to Article 9.9 (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 9.9 (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.

5. Thailand may add, withdraw or modify any of its reservations as set out in List A for a period of 24 months from the date of entry into force of this Agreement, provided that relevant non-conforming measure is in existence as of that date. Any such addition, withdrawal or modification will be notified to Sri Lanka, including the relevant laws and regulations. Such reservation shall be deemed to be part of this Schedule upon such notification.

6. Each entry in List A sets out the following elements, where applicable:

(a) **Sector** refers to the sector or sectors for which an entry is made;

(b) **Subsector** refers to the specific industries, products, and activities for which the entry is made;

(c) **Industry Classification** refers to the activity covered by the entry, according to the International Standard Industrial Classification (ISIC) Revision 4.

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 the entry is made;

(e) **Type of Obligation** refers to the obligations of Article 9.3 (National Treatment), Article 9.4 (Most-Favoured-Nation Treatment), Article 9.7 (Performance Requirements) or Article 9.8 (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 9.3 (National Treatment), Article 9.4 (Most-Favoured-Nation Treatment), Article 9.7 (Performance Requirements), or Article 9.8 (Senior Management and Board of Directors) for which the 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.

7. 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.

8. These Explanatory Notes form an integral part of List A.

|    |                         |   |  |
|----|-------------------------|---|--|
| 1. | Sector                  | : | All sectors  |
|    | Subsector               | : | -  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors   |
|    | 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</p> |

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|    |                         | 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.                      |
|    | Source of Measure       | : - Constitution of the Kingdom of Thailand B.E. 2560 (2017)<br>- Martial Law B.E. 2457 (1914), as amended<br>- Emergency Decree on Public Administration in Emergency Situation B.E. 2548 (2005), as amended<br>- Internal Security Act B.E. 2551(2008), as amended |
| 2. | Sector                  | : Manufacturing  |
|    | Subsector               | : Playing cards  |
|    | Industry Classification | : -  |
|    | Level of Government     | : All levels   |
|    | Type of Obligation      | : National Treatment<br>Senior Management and Board of Directors   |
|    | 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       | : - Playing Cards Act B.E. 2486 (1943), as amended, and its subsidiary legislation<br>- Excise Act B.E. 2560 (2017), as amended, and its subsidiary legislation  |

|    |                         |   |   |
|----|-------------------------|---|---|
| 3. | Sector                  | : | Manufacturing   |
|    | Subsector               | : | Manufacturing of notes and minting  |
|    | Industry Classification | : | -   |
|    | Level of Government     | : | All levels  |
|    | Type of Obligation      | : | National Treatment<br>Senior Management and Board of Directors  |
|    | Description of Measure  | : | <p>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.</p> <p>Only the Ministry of Finance has the right and authority to mint and put coins into circulation.</p> <p>No person shall make, issue, use, or put into circulation any material or token for money except by authorisation from the Minister of Finance.</p> |
|    | Source of Measure       | : | Currency Act B.E. 2501 (1958), as amended   |

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|----|-------------------------|---|--|
| 4. | Sector                  | : | Manufacturing  |
|    | Subsector               | : | Manufacturing of lottery   |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment<br>Senior Management and Board of Directors   |
|    | Description of Measure  | : | Only the Government Lottery Office is authorised to produce, manage, and distribute the lottery in Thailand. |
|    | Source of Measure       | : | The Government Lottery Office Act B.E. 2517 (1974), as amended   |
| 5. | Sector                  | : | Manufacturing  |
|    | Subsector               | : | Manufacturing of tobacco products  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment   |
|    | Description of Measure  | : | Only the Tobacco Authority of Thailand is allowed to produce tobacco products.                               |
|    | Source of Measure       | : | Tobacco Authority of Thailand Act B.E. 2561 (2018), as amended   |

## LIST B

### EXPLANATORY NOTES

1. This Schedule is made pursuant to Chapter 9 (Investment) only. Any commitment of Thailand made pursuant to Chapter 9 (Trade in Services) is found in Thailand's Schedule in Annex 8A (Schedule of Specific Commitments).

2. For the purposes of liberalisation, Chapter 9 (Investment) shall apply to investment, subject to Article 9.9 (Reservations and Non-Conforming Measures), in the following non-service sectors:

- (i) manufacturing;
- (ii) agriculture;
- (iii) fishery;
- (iv) forestry; and
- (v) mining and quarrying.

3. List B sets out, pursuant to Article 9.9 (Reservations and Non-Conforming Measures), Thailand's measures that do not conform to the obligations under:

- (a) Article 9.3 (National Treatment);
- (b) Article 9.4 (Most-Favoured-Nation Treatment);
- (c) Article 9.7 (Performance Requirements); or
- (d) Article 9.8 (Senior Management and Board of Directors).

4. List A and List B, pursuant to Article XX.9 (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 9.9 (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.

5. Each entry in List B sets out the following elements, where applicable:

(a) **Sector** refers to the sector or sectors for which an entry is made;

(b) **Subsector** refers to the specific industries, products, and activities for which the entry is made;

(c) **Industry Classification** refers to the activity covered by the entry, according to the International Standard Industrial Classification (ISIC) Revision 4.

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 the entry is made;

(e) **Type of Obligation** refers to the obligations of Article 9.3 (National Treatment), Article 9.4 (Most-Favoured-Nation Treatment), Article 9.7 (Performance Requirements) or Article 9.8 (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 9.3 (National Treatment), Article 9.4 (Most-Favoured-Nation Treatment), Article 9.7 (Performance Requirements), or Article 9.8 (Senior Management and Board of Directors) for which the 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 List B.

|    |                         |   |  |
|----|-------------------------|---|--|
| 1. | Sector                  | : | Agriculture  |
|    | Subsector               | : | -  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors   |
|    | 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 agriculture. |
|    | Source of Measure       | : | -  |
| 2. | Sector                  | : | Fisheries  |
|    | Subsector               | : | -  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors   |
|    | 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 fisheries.   |
|    | Source of Measure       | : | -  |

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|----|-------------------------|---|--|
| 3. | Sector                  | : | Forestry   |
|    | Subsector               | : | -  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors   |
|    | 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       | : | - Foreign Business Act B.E. 2542 (1999), as amended, and its subsidiary legislation<br>- Natural Reserved Forest Act B.E. 2507 (1964), as amended<br>- Commercial Forest Plantation Act B.E. 2535 (1992), as amended |
| 4. | Sector                  | : | Mining and Quarrying   |
|    | Subsector               | : | -  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors   |

|    |                         |   |   |
|----|-------------------------|---|---|
|    | 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 mining and quarrying. |
|    | Source of Measure       | : | -   |
| 5. | Sector                  | : | Energy  |
|    | Subsector               | : | -   |
|    | Industry Classification | : | -   |
|    | Level of Government     | : | All levels  |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|    | 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 energy.               |
|    | Source of Measure       | : | -   |
| 6. | Sector                  | : | Manufacturing   |
|    | Subsector               | : | -   |
|    | Industry Classification | : | -   |
|    | Level of Government     | : | All levels  |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |

|  |                        |  |
|--|------------------------|--|
|  | Description of Measure | <p>:</p> <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>1</sup> is allowed to obtain up to 100 per cent of registered capital:</p> <ul style="list-style-type: none"> <li>- Processing and preserving of meat (ISIC 1010);</li> <li>- Processing and preserving of fish, crustaceans and molluscs (ISIC 1020);</li> <li>- Processing and preserving of fruit and vegetables (ISIC 1030);</li> <li>- Manufacture of dairy products (ISIC 1050);</li> <li>- Manufacture of starches and starch products (ISIC 1062);</li> <li>- Manufacture of macaroni (ISIC 1074);</li> <li>- Preparation and spinning of textile fibres, except any activity relating to production, weaving or printing of Thai silk (ISIC 1311);</li> <li>- Finishing of textiles, except any activity relating to production, weaving or printing of Thai silk (ISIC 1313);</li> <li>- Manufacture of luggage, handbags and the like, saddlery and harness (ISIC 1512);</li> <li>- Manufacture of rubber tyres and tubes (ISIC 2211);</li> <li>- Manufacture of other rubber products (ISIC 2219);</li> <li>- Manufacture of plastics products (ISIC 2220);</li> <li>- Manufacture of electronic components and boards (ISIC 2610);</li> <li>- Manufacture of peripheral equipment (ISIC 2620);</li> <li>- Manufacture of television monitors and displays, radio receivers, video cassette recorders and duplicating equipment</li> </ul> |
|--|------------------------|--|

<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).

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|  |                   | <p>(ISIC 2640);</p> <ul style="list-style-type: none"> <li>- Manufacture of watches and clocks (ISIC 2652);</li> <li>- Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus (ISIC 2710);</li> <li>- Manufacture of other electronic and electric wires and cables (ISIC 2732);</li> <li>- Manufacture of electric lighting equipment (ISIC 2740);</li> <li>- Manufacture of domestic appliances (ISIC 2750);</li> <li>- Manufacture of office machinery and equipment (except computers and peripheral equipment) (ISIC 2817);</li> <li>- Manufacture of industrial robots performing multiple tasks for special purposes (Part of ISIC 2829 Manufacture of other special-purpose machinery);</li> <li>- Manufacture of motor vehicles (ISIC 2910);</li> <li>- Manufacture of parts and accessories for motor vehicles (ISIC 2930);</li> <li>- Manufacture of aircraft and spacecraft (ISIC 3030);</li> <li>- Manufacture of railway locomotives and rolling stock (ISIC 3020);</li> <li>- Manufacture of furniture (ISIC 3100), except product of wood carving furniture;</li> <li>- Manufacture of sports goods (ISIC 3230);</li> <li>- Manufacture of medical and surgical equipment and orthopaedic appliances (ISIC 3250); and</li> <li>- Manufacture of green food packaging.</li> </ul> |
|  | Source of Measure | : -   |

|    |                         |   |  |
|----|-------------------------|---|--|
| 7. | Sector                  | : | All new sectors  |
|    | Subsector               | : | -  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors   |
|    | 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 4 at the date of entry into force of this Agreement. |
|    | Source of Measure       | : | -  |
| 8. | Sector                  | : | All sectors  |
|    | Subsector               | : | -  |
|    | Industry Classification | : | -  |
|    | Level of Government     | : | All levels   |
|    | Type of Obligation      | : | National Treatment   |
|    | Description of Measure  | : | A foreign national or a domestic company which is deemed foreigner <sup>2</sup> is not allowed to purchase or own land in Thailand. However, it may lease or hire land and own building.                                       |

<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)*.

|    |                   |   |   |
|----|-------------------|---|---|
|    |                   |   | 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.  |
|    | Source of Measure | : | <ul style="list-style-type: none"> <li>- The Land Code</li> <li>- Civil and Commercial Code</li> <li>- Hire of Immovable Property for Commerce and Industry Act B.E. 2542 (1999), as amended</li> <li>- Agricultural Land Reform Act B.E. 2518 (1975), as amended</li> <li>- Land Lease for Agriculture Act (No. 2) B.E. 2559 (2016), as amended</li> <li>- Act Promulgating the Land Code B.E. 2497 (1954), as amended</li> <li>- 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)</li> <li>- 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)</li> </ul> |
| 9. | Sector            | : | All sectors   |
|    | Subsector         | : | -   |



|     |                         |   |   |
|-----|-------------------------|---|---|
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment<br>Senior Management and Board of Directors  |
|     | Description of Measure  | : | Thailand reserves the right to adopt or maintain any measure with respect to:<br><br>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;<br><br>2. the privatisation of an entity or asset owned wholly or partially by the government; and<br><br>3. divestment of an asset through transfer or disposal of equity interests or assets owned wholly or partially by the government. |
|     | Source of Measure       | : | -   |
| 10. | Sector                  | : | All sectors   |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |

|     |                         |   |   |
|-----|-------------------------|---|---|
|     | 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       | : | -   |
| 11. | Sector                  | : | All sectors   |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment<br>Most-Favoured-Nation Treatment  |
|     | Description of Measure  | : | 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.<br><br>Note: Examples of measures to prevent Thai Baht speculation include:<br><br><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       | : | -   |

|     |                         |   |   |
|-----|-------------------------|---|---|
| 12. | Sector                  | : | All sectors   |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|     | Description of Measure  | : | Thailand reserves the right to adopt or maintain any measure with respect to small and medium enterprises.  |
|     | Source of Measure       | : | <ul style="list-style-type: none"> <li>- Investment Promotion Act B.E. 2520 (1977), as amended, and its subsidiary legislation, regulations and announcements issued thereunder</li> <li>- Small and Medium Enterprises Promotion Act B.E. 2543 (2000), as amended, and its Ministerial regulations, subsidiary legislation, and announcements</li> <li>- National Competitiveness Enhancement for the Targeted Industries Act B.E. 2560 (2017), as amended, and its subsidiary legislation, regulations and announcements issued thereunder</li> </ul> |
| 13. | Sector                  | : | All sectors   |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |

|     |                         |   |   |
|-----|-------------------------|---|---|
|     | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|     | 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       | : | -   |
| 14. | Sector                  | : | Industrial estate   |
|     | Subsector               | : | - Establishment or expansion of an industrial estate<br>- Land entitlement in industrial estate area  |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|     | Description of Measure  | : | Thailand reserves the right to adopt or maintain any measure with respect to industrial estate.<br><br>An applicant for Joint Development of an Industrial Estate Establishment Project with the Industrial Estate Authority of Thailand (IEAT) shall possess the following qualifications:<br><br>- being a Thai juridical person; and<br>- having evidence of ownership or possession right in the land intended for an Industrial Estate |

|  |                          |  |
|--|--------------------------|--|
|  |                          | <p>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.</p> <p>If the business operator, which is a foreigner<sup>3</sup>, dissolves or transfers its business to another person, the business operator shall dispose of such land for which permission has been granted to hold the ownership under the 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 of such land together with its component part to IEAT or other persons in accordance with the Land Code.</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> |
|  | <p>Source of Measure</p> | <p>:</p> <ul style="list-style-type: none"> <li>- The Industrial Estate Authority of Thailand Act B.E. 2522 (1979), as amended, including its regulations, notifications, and administrative guidelines</li> <li>- Promotion and Conservation of National Environmental Quality Act B.E. 2535 (1992), as amended, including its regulations, notifications, and administrative guidelines</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).

|     |                         |   |   |
|-----|-------------------------|---|---|
|     |                         |   | <ul style="list-style-type: none"> <li>- Factory Act B.E. 2535 (1992), as amended, including its regulations, notifications, and administrative guidelines</li> <li>- Eastern Economic Corridor Act B.E. 2561 (2018), and as amended</li> </ul> |
| 15. | Sector                  | : | All sectors   |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | Local   |
|     | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|     | 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       | : | -   |
| 16. | Sector                  | : | All sectors   |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment  |

|     |                        |   |
|-----|------------------------|---|
|     | Description of Measure | <p>: To operate business in Thailand, a foreigner<sup>4</sup> shall obtain a licence or certificate from the Department of Business Development, and comply with conditions set forth in the Foreign Business Act B.E. 2542 (1999)<sup>5</sup> and subsidiary legislation.</p> <p>A foreigner must meet a minimum capital requirement which is stipulated in the Ministerial Regulation prescribing the Minimum Capital and Period for Bringing or Remitting the Minimum Capital into Thailand B.E. 2562 (2019).</p> <p>Minimum capital required to be registered at the commencement of the business under the Lists attached to the Foreign Business Act B.E. 2542 (1999) 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      | <p>: - Foreign Business Act B.E. 2542 (1999), as amended, and its subsidiary legislation</p> <p>- Ministerial Regulations prescribing the Minimum Capital and Period for Bringing or Remitting the Minimum Capital into Thailand B.E. 2562 (2019)</p>   |
| 17. | Sector                 | : All sectors   |
|     | Subsector              | : -   |

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

<sup>5</sup> For illustrative purposes, “conditions set forth in the Foreign Business Act B.E. 2542 (1999)” may include the ratio of the capital to loans and the number of foreign directors who must have a domicile in Thailand.

|     |                         |   |   |
|-----|-------------------------|---|---|
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|     | Description of Measure  | : | A foreigner <sup>6</sup> must meet the criteria and requirements in Section V of the Foreign Business Act B.E. 2542 (1999), where it is stipulated that in granting permission to a foreigner for the operation of business under the 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       | : | Foreign Business Act B.E. 2542 (1999), as amended, and its Ministerial Regulations  |
| 18. | Sector                  | : | All Services sectors  |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |

<sup>6</sup> For the purposes of this entry, the definition of “foreigner” shall be in accordance with the Foreign Business Act B.E. 2542 (1999).



|     |                         |   |   |
|-----|-------------------------|---|---|
|     | Type of Obligation      | : | National Treatment<br>Most-Favoured-Nation Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|     | Description of Measure  | : | Thailand reserves the right to adopt or maintain any measure relating to investment in service sectors.   |
|     | Source of Measure       | : | -   |
| 19. | Sector                  | : | All sectors   |
|     | Subsector               | : | -   |
|     | Industry Classification | : | -   |
|     | Level of Government     | : | All levels  |
|     | Type of Obligation      | : | National Treatment<br>Most-Favoured-Nation Treatment<br>Performance Requirements<br>Senior Management and Board of Directors  |
|     | Description of Measure  | : | Thailand reserves the right to adopt or maintain any measure under Investment Promotion Act B.E. 2520 (1977), as amended, and its subsidiary legislation, regulations and announcements and National Competitiveness Enhancement for the Targeted Industries Act B.E. 2560 (2017), as amended, and its subsidiary legislation, regulations and announcements. |
|     | Source of Measure       | : | - Investment Promotion Act B.E. 2520 (1977), as   |

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|  |  |  | <p>amended, and its subsidiary legislation, regulations and announcements issued thereunder</p> <ul style="list-style-type: none"><li>- National Competitiveness Enhancement for the Targeted Industries Act B.E. 2560 (2017), as amended, and its subsidiary legislation, regulations and announcements issued thereunder</li></ul> |
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