

## The DBD Requires Investment Confirmation Letter from Partnerships and Companies on Registration of Changes to Their Partners or Directors

The Department of Business Development (DBD) of the Ministry of Commerce of Thailand issued Order No. 1/2569 dated 16 March 2026 to require partners of registered partnerships and directors of companies to submit an investment confirmation letter with the DBD when they request registration of any change to the structure or authorization of their partners or directors that results in a higher number or more power of foreign partners or foreign directors. The order will come into force on 1 April 2026. We summarized the key provisions of the order as follows.

In case where:

registration of an amendment to the registration particulars of a limited partnership in which (a) all partners are Thai nationals or (b) a foreign partner holds 50% or more of the total share capital that will result in a foreign partner holding less than 50% of the total share capital and no foreign partner serving as a managing partner, or

registration of an amendment to the registration particulars of a limited company in which authorized directors are Thai nationals that will result in a foreigner becoming the sole authorized director of the company or an authorized director jointly with a Thai director,

the managing partner of such partnership or the authorized director of such company must issue an investment confirmation letter in the official form attached to the order and file it with the DBD to confirm that all partners in the partnership or all the shareholders in the company have genuinely invested and paid their capital contributions, and that no Thai national acts, assists or engages in business as a nominee of a foreigner.

The official form of the investment confirmation letter lists the relevant offences and penalties as follows:

Acting as a nominee of a foreigner (Section 36 of the Foreign Business Act B.E. 2542): imprisonment for a term not exceeding 3 years, or a fine from THB100,000 to THB1,000,000, or both, and the court may order cessation of assistance, support or business engagement as the nominee.

Giving a false statement concerning shares and shareholdings to the Partnerships and Companies Registrar of the DBD (Section 137 of the Criminal Code): imprisonment for a term not exceeding 6 months, or a fine not exceeding THB10,000, or both.

Causing the Partnerships and Companies Registrar of the DBD to record a false statement in public records (Section 267 of the Criminal Code): imprisonment for a term not exceeding 3 years, or a fine not exceeding THB60,000, or both.



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