

Act on Amendments to the Civil and Commercial Code (CCC)

The House of Representatives and the Senate of Thailand recently approved the Act on Amendments to the CCC as proposed by the Ministry of Commerce. The Act will be endorsed by HM the King and then be published in the Government Gazette. It will become effective from the date immediately following the end of the period of 90 days from its publication date. We summarized its major provision as follows.

1. The private company will need to have minimum two promoters and minimum two shareholders.
2. The private company must be registered within 3 years from the registration date of its Memorandum of Association (MOA).
3. The share certificate must be signed by one director of the company and affixed with the company seal if the company is registered with a company seal.
4. The Board of Directors (BOD) meeting can be convened as an e-meeting unless the e-meeting is prohibited by the Articles of Association (AOA) of the company.
5. The notice of an annual general meeting (AGM) or an extraordinary general meeting (EGM) of the shareholders sent to all the shareholders by registered mail is sufficient. Its publication in a local newspaper is no longer required, except only in case where the company issued bearer share certificates.
6. Not less than two shareholders holding the shares representing not less than 25% of the registered capital of the company must attend the AGM or the EGM to constitute a quorum of the meeting.
7. A merger of companies (where two or more companies are merged as one surviving company) can be made, in addition to an amalgamation of companies (where two or more companies are amalgamated by dissolution and a new company is registered).



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