

MOC Tables Proposed Amendments to Restricted Businesses under FBA for Public Hearings

On 21st February 2024, the Ministry of Commerce tabled for public hearings: (1) the draft Royal Decree on Amendment to the Types of Businesses in the List Annexed to the Foreign Business Act B.E. 2542 and (2) the draft Ministerial Regulation on Prescription of Businesses Which Do Not Require a Foreign Business License (“**Draft MR**”) to amend the types of the businesses currently restricted against foreigners to operate in Thailand under List 3 of the Foreign Business Act B.E. 2542 (“**FBA**”).

The proposed amendments, if passed as laws, will exclude the following businesses, which are currently restricted to foreigners and can be operated by foreigners only if a foreign business license or a foreign business certificate are granted, from the list of the restricted businesses under the FBA:

- (1) telecommunications service business under the law on telecommunications whereby the operator requires a Type 1 telecommunications license and does not have its own telecommunications network;
- (2) treasury center business under the law on exchange control;
- (3) software development business operated by a company registered in Thailand whose main income is generated from software developed in Thailand in one of the target software businesses specified in the Draft MR;
- (4) management of administrative, human resources or IT service, or providing debt guarantee for companies with affiliate relationship as specified under the Draft MR;
- (5) petroleum drilling;
- (6) lending for securities purchase and securities trading with buyback contracts under the law on securities and exchange;
- (7) trading in agricultural product futures on the Thailand Futures Exchange (“**TFEX**”) whereby the delivery of agricultural products is made at the warehouse specified by the TFEX; and
- (8) dealer, advisor or fund manager for futures trading for which (a) underlying goods or variables are not regulated under the law on futures trading, or (b) payments are calculated from currency exchange rates or interest rates and the futures trading occurs outside the TFEX.

The public hearing will be closed on 15th March 2024.



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AUTHOR



Kowit Somwaiya
Senior Partner & | Bangkok
kowit.somwaiya@lawplusltd.com



Kanyapat Ratanawilas
Senior Associate & | Bangkok
kanyapat.ratanawilas@lawplusltd.com

LawPlus Ltd.
Unit 1401, 14th Floor, Abdulrahim Place 990
Rama IV Road, Bangkok 10500, Thailand
Tel: +662 636 0662
Fax: +662 636 0663

LawPlus Myanmar Ltd.
Unit No. 520, 5th Floor, Hledan Centre
Corner of Pyay Road and Hledan Road, Kamayut Township,
Yangon, Myanmar
Tel: +95 (0)92 6111 7006
and +95 (0)92 6098 9752