

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**THAILAND
SCHEDULE OF SPECIFIC COMMITMENTS**

THAILAND
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitation on Market Access	Limitation on National Treatments	Additional Commitments
Horizontal Commitments Applicable to Financial Services			
All Sectors and Subsectors included in this schedule	<p>1), 2), 3) With regard to the scope of operation and types of financial services that can be provided, each type of financial institution will be permitted to operate the sector or subsector of banking and other financial services only to the extent that their respective governing legislation permit them to do so.</p> <p>3) Except representative offices and branches, commercial presence in financial services in this schedule is permitted only through a limited liability company or a public limited company which is registered in Thailand.</p> <p>Commercial presence in financial services in this schedule shall meet the conditions stipulated in the Foreign Business Act and related laws and regulations.</p> <p>Unless explicitly provided otherwise in the specific commitment, foreign equity participation must not exceed</p>	<p>1), 2), 3) With regard to the scope of operation and types of financial services that can be provided, each type of financial institution will be permitted to operate the sector or subsector of banking and other financial services only to the extent that their respective governing legislation permit them to do so.</p> <p>3) For commercial entity incorporated pursuant to Thailand's laws and regulations with foreign equity participation not exceeding 49 percent of the registered capital: None</p> <p>Commercial presence which is owned or controlled by foreigner(s) may be subject to certain requirements as stipulated in related laws and regulations, including the Foreign Business Act.</p> <p>Others: Unbound, including subsidies</p>	

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	<p>49 percent of the registered capital.</p> <p>4) Temporary movement of natural persons is <u>unbound</u> <u>except</u> in the following categories:</p> <p>I. Business Visitor : A natural person who stays in Thailand for the purpose of participating in business meetings or contacts, entering into contract to sell or purchase services, visiting of business establishments or other similar activities and entering with a purpose to establish a commercial presence in Thailand. Such temporary entry will be permitted for an initial period of not more than 90 days and may be extended for a further period of not more than one year, provided that the criteria stipulated by the Immigration Bureau and the Department of Employment have been satisfied.</p> <p>II. Intra-corporate Transferee : A corporate transferee of the managerial or executive level or a specialist, provided that such person has been employed by the company</p>	<p>4) Unbound, except as provided in the MA column</p>	

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	<p>concerned outside Thailand for a period of not less than one year immediately preceding the date of his or her application for admission and has satisfied the criteria stipulated by the Immigration Bureau and the criteria for management needs stipulated by the Department of Employment. The temporary stay is limited to a one year period and may be extended for a further three terms of not more than one year each.</p> <p>3), 4) Acquisition and usage of land: according to the Land Code of Thailand, foreign nationals or domestic companies which are deemed foreigners are not allowed to purchase or own land in Thailand. However, they may lease land and own buildings. Foreigners are also allowed to own part of condominium units under the laws and regulations governing the ownership of condominiums.</p>	<p>3), 4) Acquisition and usage of land: according to the Land Code of Thailand, foreign nationals or domestic companies which are deemed foreigners are not allowed to purchase or own land in Thailand. However, they may lease land and own buildings. Foreigners are also allowed to own part of condominium units under the laws and regulations governing the ownership of condominiums.</p>	

In considering managerial needs, the following facts shall be taken into consideration by the relevant authority, namely: (1) size of fully paid-up capital; (2) employment creation; (3) extent of foreign investment; (4) export promotion; (5) transfer of technology; (6) special needs of the management.