

THAILAND
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. Insurance including reinsurance and retrocession			
Life insurance services (CPC 81211)	1) None 2) None 3) a) Foreign equity participation limited to 25 per cent of registered share capital. b) New establishment is subject to licence approved by the Minister with the consent of the Cabinet. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	1) None 2) Life insurance premium is tax deductible up to a certain amount for holders of policies issued by local companies 3) None 4) None	
Non-life insurance services (CPC 8129)	1) Unbound except for international marine, aviation and transit and all classes of reinsurance 2) None 3) a) Foreign equity participation limited to 25 per cent of registered share capital b) New establishment is subject to	1) Unbound 2) None 3) None	

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	<p>license approved by the Minister with the consent of the Cabinet.</p> <p>4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner</p>	<p>4) None</p>	
<p>Services auxiliary to insurance (excluding pension funding services)</p> <p>Insurance broking and agency services (CPC 81401)(Brokers shall not induce, advise or do any acts so as to cause any person to enter into insurance contracts with insurers abroad, except for reinsurance contracts)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign equity participation not to exceed 25 per cent.</p> <p>4) a) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner b) Unbound for individual broker and agent.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) No limitation as long as foreign equity participation does not exceed 25 per cent</p> <p>4) None</p>	
<p>Insurance consultancy services (CPC 81402)</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than that indicated in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) No limitation as long as foreign equity participation does not exceed 49 per cent</p>	

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	4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	4) None	
Average and loss adjustment services (CPC 81403)	1) None 2) None 3) None other than that indicated in the horizontal section. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	
Actuarial services (CPC 81404)	1) None 2) None 3) None other than that indicated in the horizontal section. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	

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B. Banking and Other Financial Services			
Acceptance of deposits and other repayable funds from the public	1) None for financial advisory and financial data processing. Unbound for all other services	1) None	
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction	2) None for financial advisory and financial data processing. Unbound for all other services	2) None	
Financial leasing	3) a) <u>Representative office-of banks</u> None	3) a) <u>Representative office of banks</u> None	
Payment and money transmission services including credit, charge and debit cards, travelers cheques and bankers drafts	b) <u>Foreign bank branches</u> I. None for existing foreign bank branches under present shareholding structure. New establishment is subject to licence approved by the Minister of Finance with the consent of the Cabinet.	b) <u>Foreign bank branches</u> None, except as indicated in the market access column	
Guarantees and commitments			
Trading for own account or for account of customers ¹ in the following:	II. ATM operations permitted under the following conditions only: i) joining ATM pools operated by Thai banks; or ii) operation within own premises or sharing the facilities with other commercial banks in		
(A) Money market instruments			
(B) Foreign exchange			
(D) Exchange rate and interest rate instruments			
(E) Transferable securities			

¹ The commitments for Securities Companies under this subsector are separately listed below.

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<p>Participation in issues of all kinds of securities, including under-writing and placement as agent (whether publicly or privately) and provision of services related to such issues²</p> <p>Asset management³ as follows:</p> <ul style="list-style-type: none"> - cash or portfolio management - collective investment management - custodian and depository services <p>Advisory, intermediation and other auxiliary financial services⁴</p> <p>Provision and transfer of financial information, and financial data processing and related software</p>	<p style="text-align: center;">Thailand.</p> <p>III. Existing foreign banks which already had the first branch office in Thailand prior to July 1995 will each be permitted to open no more than two additional branches.</p> <p>IV. None for participation in cheque clearing and settlement system.</p> <p>c) <u>Locally incorporated banks</u></p> <p>I. Market access limited to the acquisition of shares of existing banks.</p> <p>II. (i) Maximum foreign equity participation limited to 25 per cent of paid-up registered capital. Combined shareholding of an individual and his/her related persons not to exceed 5 per cent of bank's paid-up registered capital (ii) The Minister of Finance</p>	<p>c) <u>Locally incorporated banks</u></p> <p>None, except as indicated in the market access column.</p>	

² The commitments for Securities Companies under this subsector are separately listed below.

³ The commitments for Asset Management Companies under this subsector are separately listed below.

⁴ The commitments on Investment Advisory for Securities Companies under this subsector are separately listed below.

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	<p>upon recommendation of the Bank of Thailand may relax the above-mentioned limits on maximum foreign equity participation and combined shareholding of an individual and his/her related persons, subject to the terms and conditions announced by the Minister of Finance, including the following:</p> <ul style="list-style-type: none"> - the relaxation is deemed necessary to improve the condition or business of the commercial bank; - such equity participation will be authorized for a period of up to 10 years, with foreign shareholders who enter in this period being grandfathered thereafter with respect to the absolute amount of their equity holding. <p>III. At least three-fourths of the directors must be of Thai nationality. The Minister of Finance upon recommendation of the Bank of Thailand may allow more foreign nationals than</p>		

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	<p style="text-align: center;">specified above subject to the same terms and conditions as stated in II (ii) above.</p> <p>d) <u>International Banking Facility</u>⁵</p> <p>New establishment is subject to licence approved by the Minister of Finance.</p> <p>e) <u>Finance companies and credit foncier companies</u></p> <p>I. None for representative offices.</p> <p>II. Market access limited to the acquisition of shares of existing companies.</p> <p>III. (i) Maximum foreign equity participation limited to 25 per cent of paid-up registered capital. Combined shareholding of an individual and his/her related persons not to exceed 10 per cent.</p> <p>(ii) The Minister of Finance upon recommendation of</p>	<p>d) <u>International Banking Facility</u></p> <p>None, except as indicated in the market access column.</p> <p>e) <u>Finance companies and credit foncier companies</u></p> <p>None, except as indicated in the market access column.</p>	

⁵ IBF units permitted to operate only the banking and investment banking business as specified in the Ministerial Order issued on 16 September 1992, and Notification of the Bank of Thailand dated 14 December 1993.

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	<p>the Bank of Thailand may relax the above - mentioned limits on maximum foreign equity participation and combined shareholding of an individual and his/her related persons, subject to the terms and conditions announced by the Minister of Finance, including the following:</p> <ul style="list-style-type: none"> - the relaxation is deemed necessary to improve the condition or business of the finance company and credit foncier company. - such equity participation will be authorized for a period of up to 10 years, with foreign shareholders who enter in this period being grandfathered thereafter with respect to the absolute amount of their equity holding. <p>IV .At least three-fourths of the directors must be of Thai nationality. The Minister of Finance upon recommendation of the</p>		

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	<p>Bank of Thailand may allow more foreign nationals than specified above subject to the same terms and conditions as stated in III (ii) above.</p> <p>f) <u>Financial leasing services</u></p> <p>Can only be provided by leasing companies which are subject to maximum foreign equity participation of 49 per cent of paid-up registered capital, or by finance companies which are subject to maximum foreign equity participation of 25 per cent of paid-up registered capital, except in (e) III (ii).</p> <p>g) <u>Factoring services</u></p> <p>Can only be provided by factoring companies which are subject to maximum foreign equity participation of 49 per cent of paid-up registered capital, or by finance companies which are subject to maximum foreign equity participation of 25 per cent of paid-up registered capital, except in (e) III (ii).</p> <p>h) <u>Credit, charge and debit cards</u></p> <p>Credit, charge and debit cards</p>	<p>f) <u>Financial leasing services</u></p> <p>None</p> <p>g) <u>Factoring services</u></p> <p>None</p> <p>h) <u>Credit, charge and debit cards</u></p> <p>None</p>	

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	<p>can only be provided by companies which are subject to maximum foreign equity participation of 49 percent of paid-up registered capital or locally incorporated banks and foreign bank branches.</p> <p>The conduct of businesses under f), g) and h) will be subject to licensing and regulations to be announced.</p> <p>4) For banks, representative offices and finance companies Removal of quantitative quota on the number of foreign personnel allowed in the banking sector, to become effective one year after the third package of commitments on financial services under the ASEAN Framework Agreement on Services comes into force. Approval shall be granted based on foreign services provider's business plans and needs.</p>	<p>4) None</p>	
<p><u>For Securities Companies⁶:</u> - securities brokerage and dealing - derivatives brokerage and dealing - securities borrowing and lending</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound except:</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

⁶ Securities companies mean securities companies which are not commercial banks and insurance companies.

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Trading for own account, or for account of customers in the following: (C) derivative products incl., but not limited to, futures and options (E) transferable securities	I. For representative offices: none II. For licensed securities company: foreign equity participation can be allowed up to 100 percent of paid-up capital. 4) As indicated in the horizontal section.	4) As indicated in the horizontal section.	
<u>For Securities Companies⁶:</u> Securities Underwriting Participation in issues of all kinds of securities, including underwriting and placement as agents (whether publicly or privately) and provision of services related to such issues	1) Unbound 2) None 3) Unbound except: I. For representative offices: none II. For licensed securities company: foreign equity participation can be allowed up to 100 percent of paid-up capital. 4) As indicated in the horizontal section.	1) None 2) None 3) None 4) As indicated in the horizontal section.	
<u>For Asset Management Companies:</u> - mutual fund management - private fund management - derivatives fund management - venture capital management	1) Unbound 2) None 3) Unbound except:	1) None 2) None 3) None	

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Asset management	<p>I. For representative offices: none</p> <p>II. For asset management companies: foreign equity participation can be allowed up to 100 percent of paid-up capital. However, during the first five years after the license has been granted, at least 50 percent of the paid-up capital of the asset management company must be held by financial institutions established under Thai law⁷.</p> <p>4) As indicated in the horizontal section.</p>	<p>4) As indicated in the horizontal section.</p>	
<p><u>For Securities Companies</u></p> <p>Advisory, Intermediation and Other Auxiliary Financial Services: Investment Advisory</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound except:</p> <p>I. For representative offices: none</p> <p>II. For securities companies:</p> <p>a) foreign equity participation can be allowed up to 100 percent of paid-up capital.</p> <p>b) License may be granted to</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

⁷ Financial institutions established under Thai law are securities companies, commercial banks, life insurance companies, and special financial institutions established under specific law.

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	<p style="text-align: center;">financial institutions licensed under Thai Laws, and a limited company which is newly established.</p> <p>4) As indicated in the horizontal section.</p>	<p>4) As indicated in the horizontal section.</p>	
Other auxiliary financial services			
<p>Credit card services (CPC 81133)</p> <p>(Mobilizing funds from the public is prohibited, unless licensed under a financial law)</p>	<p>1) None</p> <p>2) None</p> <p>3) a) As indicated in B 3)(h) above. b) Financial institutions must obtain prior approval from the Bank of Thailand</p> <p>4) As indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) No limitation as long as foreign equity participation does not exceed 49 per cent</p> <p>4) None</p>	
Financial consultancy services (CPC 81332)	<p>1) Unbound</p> <p>2) None</p> <p>3) None other than that indicated in the horizontal section</p> <p>4) As indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) No limitation as long as foreign equity participation does not exceed 49 per cent</p> <p>4) None</p>	