



Legal Alert

June 2025

Where legal meets business

New Draft Notification to amend the Rules on Company Registration Concerning Foreign Investment and Non-Thai Directors

This draft notification is currently undergoing a public hearing after the growing concerns of nominee-structured companies that are recently being found in increasing numbers and the public's demand for a systemic crackdown of the foreign business operating illegally in Thailand. It was reported that from September 2024 to May 2025, these unlawful nominee-structured companies of over 861 have caused damage of over 15.3 billion Baht.

This draft notification, if passed, will supersede the currently Order No. 205.2555 of the Central Company Registration Office Re: Criteria and Supporting Documents to Register Partnerships and Limited Companies Concerning Foreign Investment and Non-Thai Authorized Persons, with the focus to strengthen transparency and legitimacy of foreign companies wishing to conduct business in Thailand.

We have set out the main issues of the draft notification below.

Who Is Affected?

The new draft applies to:

- Partnerships or limited companies with foreign shareholders holding less than 50% of total equity; and
- Limited companies with only Thai shareholders, but with a non-Thai national serving as the authorized director.

An increase in Source of Fund Verification

Under the draft notification, all applicants must provide financial proof of their investment capability as well as their source, such as:

- A bank-issued certificate confirming available funds;
- Bank statements for the last six months;
- Relevant personal or corporate income tax filings; or
- Any other evidence clearly showing the source and capacity of the investment.

These documents must align with each individual's shareholding percentage to ensure the capital claimed in the registration is legitimate.

Conclusion and Deloitte's Observation

The draft notification finished the public hearing process on 20 June 2025. The Department of Business Development stated that it will take the comments and concerns of the public and relevant shareholders into consideration and implement them appropriately with the current settings as well as to address any legal loopholes that unintentionally benefit nominee-structured businesses.

We note that businesses with foreign shareholders are being monitored more closely during the last several years and that it may be necessary for businesses to review shareholder structure, director authorities and financial documentation. Our team is fully equipped with extensive knowledge on foreign business laws and corporate structuring, so please feel free to contact us with questions or to schedule a consultation.

Contacts

For more information and how Deloitte can help you, please contact:

Michael Fiore

Partner - Tax & Legal

Tel: +66 (0) 2034 0126

Email: mfiore@deloitte.com

Sutthika Ruchupan

Counsel - Legal

Tel: + 66 (0) 2034 0000 Ext. 11473

Email: sruchupan@deloitte.com

Chanond Saicheua

Senior Managing Associate - Legal

Tel: +66 (0) 2034 0000 Ext. 18358

Email: csaicheua@deloitte.com



Dbriefs

A series of live, on-demand and interactive webcasts focusing on topical tax issues for business executives.



Power of With

Focus on the power humans have with machines.



Tax@hand

Latest global and regional tax news, information, and resources.

Get in touch



[Deloitte Thailand](#) | [Add as safe sender](#)

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Thailand

In Thailand, services are provided by Deloitte Touche Tohmatsu Jaiyos Co., Ltd. and its subsidiaries and affiliates.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organisation”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2025 Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.