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Thailand tightens registration requirements for foreign-linked companies



I. Introduction

Thailand's Department of Business Development ("DBD") has issued Order No. 2/2569 regarding the criteria and supporting documents for applications to register the establishment of, or amendments to, partnerships and limited companies where there are foreign partners or shareholders, or where foreign nationals are authorised to sign on behalf of partnerships or limited companies (the "Order No. 2/2569"), which will take effect on 1 August 2026. The Order No. 2/2569 introduces enhanced documentary requirements for certain partnership and limited company registrations involving foreign investors or foreign authorised signatories, and repeals the previous Orders No. 2/2568 and No. 1/2569.

These new measures are part of the DBD's efforts to prevent nominee arrangements and scrutinise foreign-linked business structures more closely by requiring additional evidence of the source and movement of investment funds.

II. Scope of application

The Order No. 2/2569 applies where:

- a partnership or limited company has foreign partners or shareholders who hold no more than 50% of the total investment or registered capital; or
- a limited company has no foreign shareholders, but appoints a foreign director with the authority to sign or co-sign on behalf of the company.

Registration applications submitted before 1 August 2026 remain subject to the previous regulatory requirements, namely, Order No. 2/2568, which requires the submission of bank statements, and Order No. 1/2569, which governs changes to shareholding ratios or authorised signatories.

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III. Enhanced documentary requirements

1. Incorporation registrations

From 1 August 2026, applicants falling within the above scope must submit the following additional supporting documents together with their registration application:

Supporting documents	Comment
Investment explanation letter	Must contain details of each shareholder's share capital payment and receipt of share subscription funds
Three-month bank statements of Thai partners/shareholders	Must evidence that the investment funds correspond to the amount of the subscribed capital and the relevant payment dates
Bank statement of the managing partner/director	Must evidence receipt of investment/share capital from *all* shareholders

2. Post-incorporation amendments

The enhanced requirements can also apply to existing vehicles, for example in the following cases:

- **Partnership:** if the partnership originally had only Thai partners, or foreign partners holding 50% or more of the capital, and a change in partners results in foreign partners holding less than 50% of the capital, with no foreign managing partner; or
- **Limited Company:** if all the directors who are authorised signatories were originally Thai nationals, and a change in directors or signing authority results in a foreign director becoming authorised to sign or co-sign on behalf of the company.

For partnerships or limited companies that are incorporated on or after the effective date of Order No. 2/2569, if any of the above amendments are registered **within one year from the date of incorporation**, the applicant must also submit the following:

- an Investment Explanation Letter; and
- a bank statement showing that the partnership or company (or the managing partner or director receiving such funds) has received the funds or share capital.

IV. Practical implications

Investors proposing to establish or restructure a Thai entity within the scope of Order No. 2/2569 must ensure that all the necessary supporting documents are ready before submitting their registration application.

In particular, applicants should ensure that:

- the documentary evidence clearly demonstrates the source and transfer of investment funds;
- payment records are consistent with the subscribed capital, payment dates and registration documents; and
- the information contained in the registration application and supporting documents is internally consistent.

These additional documentary requirements are likely to be particularly relevant in structures where Thai shareholders initially hold the shares and foreign participation or foreign signing authority is introduced following incorporation.

V. Our services

Should you have any questions regarding the DBD Order No. 2/2569 and its implications, company incorporation, or corporate compliance in Thailand, please do not hesitate to contact us by

- email at thailand@luther-services.com or
- telephone at +66 2 210 0036.

We are also happy to assist with corporate compliance matters, including company formation and restructuring, company secretarial services, accounting and payroll coordination, as well as general corporate and tax advisory services.

VI. Your contacts



Fabian Lorenz, M.A.
Location Head, Partner
T +66 61 420 4049
fabian.lorenz@luther-lawfirm.com



Suchaya Tangsiri
Senior Associate
T +66 643 471155
suchaya.tangsiri@luther-lawfirm.com



Natthamol Dechpokked
Associate
T +66 93 306 7581
natthamol.dechpokked@luther-lawfirm.com

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