Cross-Border Listings Guide - Stock Exchange of Thailand

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# Quick Summary

## Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

To qualify for listing, a company must typically have the following qualifications:

Paid-up capital for common shares of at least THB300 million (approx. US$8.73 million).

If the shares have a par value, a share value of not less than THB0.5 (approximately US$0.014) per share in case of the domestic and primary listing, being fully paid-up.

Must have a stable and healthy financial condition with sufficient working capital.

A "foreign private issuer" must have the following qualifications for primary and secondary listing:

Be a foreign company under the Notification of the Capital Market Supervisory Board for Foreign Companies.

In the case of secondary listing, it shall not be in the process of remedying its qualifications for a listed company, shall not be a potential delisted company, nor subject to similar requirements as established by the home exchange or overseas regulatory agency.

The company must have paid-up capital, and liquidity as follows:

Have paid-up capital (only for ordinary shares) of at least THB300 million (approx. US$8.73 million), shareholders' equity of at least THB300 million (approx. US$8.73 million), and shareholders' equity before a public offering of more than zero.

The company must have financial condition, and operating results as follows:

Profits test: Aggregate net profits for the latest two or three years of at least THB50 million (approx. US$1.46 million), with net profits in the last year of at least THB30 million (approx. US$873,000) and accumulated net profits in the period prior to application submission.

Market Capitalization test: Have operating results of the latest year: (i) the consolidated operating incomes shall be no less than THB 5 billion (approx. US$145.50 million) (except for the promoted businesses in Groups A1 and A2 promoted by the Board of Investment and already generating commercial income from such business operations); and (ii) the incomes generating from the specified industry be either over 50% of the consolidated operating income or not less than THB 1 billion (approx. US$29.10 million) with a 20% growth rate from the previous year and demonstrated the creation of benefits for Thai economy from such business in accordance with the guidelines of the Stock Exchange of Thailand (SET).

## Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Distribution.* To list its securities, a company must have:

At least 1,000 non-strategic or retail shareholders.

They must hold:

Not less than 25% of paid-up capital for a company with paid-up capital of at least THB300 million but less than THB3 billion (approx. US$8.73 million to US$87.30 million).

At least 20% of paid-up capital for a company with paid-up capital more than or equal to THB3 billion (approx. US$87.30 million).

*Financial statements.* . The registration statement must generally include three years' audited financial statements.

*Accounting standards*. Generally, financial statements must conform to either:

Thai accounting standards.

International Financial Reporting Standards (IFRS).

An accounting standard recognized by the home regulator or the home exchange, so long as differences from IFRS are also presented alongside.

*Operating history.*An operating history of three years is generally required.

*Management continuity.*The SET requires continuity of a majority of management for at least one year prior to the submission of application.

## Listing process

[Last updated: 1 January 2024, unless otherwise noted]

Listing involves registering the class of securities with the Securities and Exchange Commission (Thai SEC). The Thai SEC will typically review the registration statement, including the prospectus. Typical process and timetable for listing of a foreign company on the SET:

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/thailandlisting-process-gantt-chart.pdf)

*Language:* English if the filing submitted for the home exchange is in English, otherwise, the issuer may choose to submit in English or Thai.

The listed company has disclosure and reporting obligations both to the SET and the Thai SEC.

## Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

Requirements for a cross-border listing include:

A foreign company must generally abide by the corporate governance requirements of the SET. In general, the company must disclose information in accordance with the SET requirements regarding periodic and non-periodic reporting.

A foreign company must comply with all corporate governance and essential shareholder protection requirements of foreign laws and regulations, which are comparable to the laws and regulations regulating Thai companies, otherwise it must provide a mechanism for corporate governance and essential shareholder protection being comparable to the relevant Thai laws and regulations.

The home regulator must be able to cooperate and exchange information with the Thai SEC without any reasonable grounds to suspect that the home regulator, under its established jurisdiction or its material business operations, is unable to provide cooperation and assistance relating to any provision of law concerning enforcement regarding securities markets.

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay the application fees, registration statement fee, annual registration statement filing fee, initial listing fee, and annual fees. The application fee is THB50,000 (approx. US$1,455) for each of the Thai SEC and the SET. The registration statement fee is at 0.08% of the total value of the share offered and the annual registration statement filing fee vary based on shareholders' equity, ranging from THB50,000 to THB300,000 (approx. US$1,455 to US$8,730). The initial listing fee for common stock typically ranges from THB100,000 to THB3 million (approx. US$2,910 to US$87,300). Additional shares listed subsequently will require additional payments. The annual listing fee is at least THB50,000 (approx. US$1,455), increases depending on the paid-up capital but not exceeding THB3 million (approx US$87,300).

# Overview of exchange

## Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

The Stock Exchange of Thailand (more commonly referred to as the SET) has five markets:

The SET.

The Market for Alternative Investment (the mai).

The Bond Electronic Exchange (the BEX).

The Thailand Futures Exchange Plc (the TFEX).

The LiVE Exchange (the LiVEx).

At present, foreign companies can seek listing on the SET by way of both primary listing and secondary listing (dual listing). The information below relates only to the SET, and the offering and listing of a foreign company's newly issued shares on the SET, unless noted otherwise.

As of 28 December 2023, the aggregate market capitalization of listed securities on the SET was THB17.43 trillion (approximately US$507.21 billion). This represents a decrease of 14.73% compared to 28 December 2022 when the aggregate market capitalization was THB20.44 trillion (approximately US$594.80 billion).

In 2023, foreign investors were net sellers with trading in Thai shares valued at THB192.08 billion (approximately US$5.59 billion).

The information as of 1 January 2024 showed 628 listed Thai companies on the SET, and 212 listed Thai companies on the mai.

Companies from all industry sectors and in a variety of sizes have listed on the SET. The SET has not specialized in, or encouraged, listings by any particular type of company. It is open to all business sectors.

The Securities and Exchange Commission of Thailand (commonly known as the Thai SEC) is the main regulatory authority for the capital markets of Thailand. The Thai SEC was established in 1992 by virtue of the Securities and Exchange Act, B.E. 2535 (the SEA). The Thai SEC has the power and duty to formulate policies to promote and develop, as well as to supervise, the capital markets of Thailand. It oversees and regulates matters concerning securities, securities businesses, the securities exchange, over-the-counter centers and related businesses, organizations related to the securities business, issuance or offer of securities for sale to the public, acquisition of securities for business takeovers, and prevention of unfair securities trading practices. The Capital Markets Supervisory Board, which is overseen by the Thai SEC, was established in 2008, with the authority to promulgate and issue regulations under the SEA regarding various capital market-related transactions. In addition, under the Royal Decree on the Digital Asset Businesses B.E. 2561 (the DAB), the Thai SEC has the duty and power to establish policies as prescribed under the DAB to regulate and supervise the issuance and offering of digital assets and the undertaking of digital asset businesses.

In 2019, the SEA was further amended by the SEA (No. 6) B.E. 2562 (2019), which came into force on 17 April 2019, to address the following issues:

To enhance flexibility of securities business supervision.

To enhance supervision of mutual fund management.

To enhance supervision over the SET to be in line with international standards.

To enhance competitiveness of the capital market.

To establish the Capital Market Development Fund (CMDF) as a center to promote market develop

To enhance effectiveness, clarity and transparency of the Thai SEC's operation.

Pursuant to the SEA, any offering of securities to public investors in Thailand requires prior approval from the Office of the Securities and Exchange Commission (the SEC Office), an administrative office of the Thai SEC. Such an offering involves filing the registration statement and the draft prospectus with the SEC Office.

The relevant regulatory authority for listing on the SET is the Board of Governors of the Exchange, whose approval is required for any proposed listing on the SET.

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

[Last updated: 1 January 2024, unless otherwise noted]

Applications from foreign companies for both primary and secondary listings on the SET are permitted.

There are no jurisdictions of incorporation or industries that would not be acceptable for a listing on the SET. Nonetheless, the SEC Office has discretion not to approve an application by a foreign company for the offering of shares if any of the following suspicious grounds is apparent to the SEC Office:

The foreign company or the offering appears to qualify and comply with the required criteria, but there are indications that the purpose or the substance of the offering is intended to avoid any provision of law on securities and exchange.

The offering may contravene public policy or national policy.

The offering may cause an adverse effect to the trustworthiness of the Thai capital markets as a whole.

The offering may cause damage or unfair treatment to investors, or investors may not obtain correct and sufficient information for making investment decisions.

Similarly, if the Board of Governors of the SET determines that listing a foreign applicant's shares might conflict with public well-being or government policy, damage the credibility of the capital market (and thus damage investor interests), or contain insufficient information for investors, the Board may not approve the company's shares for listing.

*Principal listing requirements and procedures*

A foreign company must obtain approval from the Thai SEC to offer its shares to public investors in Thailand, and approval from the Board of Governors of the SET to list its shares on the SET. The principal requirement is similar to the secondary listing requirement, except for certain qualifications, such as par value. In addition, a foreign company whose shares are already listed on the SET may offer other types of SET-listed securities to public investors.

*Exchanges and regulators.* A foreign company must comply with the following criteria for offering newly issued shares with the purpose of being listed on the SET:

In the case of primary listing, a foreign company must comply with all corporate governance and essential shareholder protection requirements of foreign laws and regulations applicable to it, and which are comparable to the laws and regulations regulating Thai companies, or it must provide a mechanism for the corporate governance and essential shareholder protection comparable to the relevant Thai laws and regulations.

Moreover, the home regulator must be able to cooperate and exchange information with the Thai SEC without any reasonable grounds to suspect that the home regulator, under its established jurisdiction or its material business operation, is unable to provide cooperation and assistance relating to any provision of law concerning enforcement regarding securities markets.

In the case of secondary listing, the home regulator must be able to cooperate or give assistance to the SEC Office in relation to any investigation of violation of Thai capital market laws on securities and exchange. The home regulator must be either:

Classified as a recognized country in the Thai SEC list.

Qualified under the Financial Sector Assessment Program (FSAP) as an issuer that complies with the standards of the International Organization of Securities Commissions (IOSCO) regarding the Objectives and Principles of Securities Regulation, at not less than the Broadly Implemented or equivalent level.

The listed company supervision regulations requirements of its home exchange meet those of the SEC Office, and the material and significant aspects are equivalent to corporate laws and regulations applicable to a company whose shares are traded on the SET.

*Corporate requirements.* To list its shares on the SET, a foreign company must:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/stock-exchange-of-thailand---long-form---principal-listing-and-maintenance.pdf?sc_lang=en)

Certain listing requirements or conditions for foreign infrastructure companies or holding companies may be different from the above requirements or conditions.

*Regulatory mapping requirements.* A foreign company is required to provide regulatory mapping that compares Thai corporate laws and regulations with the jurisdiction of its incorporation, especially in the material and significant aspects. In the event that the foreign company's corporate laws and regulations are not equivalent to Thai corporate laws and regulations and affect the right of shareholders, such foreign company needs to provide suitable equivalency mechanisms. Also, a foreign company requires to disclose the limitations and risks of limitation of the enforceability of the law to investors.

*Minimum trading price.* There is no minimum trading price imposed by the SET for foreign companies' securities. However, the value of shares for which approval is requested must not exceed the remaining quota allowed to be allocated by the SEC Office, based on the total quota determined by the Bank of Thailand for control over capital market transactions concerning foreign currency.

*Escrow and lock-up*. The SET does not impose an escrow requirement, however the SET prohibits a foreign company's strategic shareholders and/or other shareholders (as the case may be) from selling its shares and other securities from a period of one year and six months to three years from the first trading day of such shares or securities ("lock-up" arrangements). The same lock-up arrangements also apply to the secondary listing of a foreign company. However, for secondary listings, a foreign company can be exempt from the requirement to institute a lock-up if it is already in the process of observing or has fully observed a lock-up (or similar) requirement established by its home exchange.

*Currency and settlement*. At present, a foreign company's shares that are listed on the SET must be traded in THB. Trades must be settled with the Thailand Clearing House Co., Ltd., a wholly-owned subsidiary of the SET that provides back-office operational support for the SET.

*Advisers*. A foreign company does not need to engage a compliance adviser established with the SET. However, the company may, and should, obtain a legal adviser in order to ensure compliance with the laws and regulations of both its home exchange and the SET. A financial adviser approved by the Office of the SEC is required if the foreign company will use Form 69-F or Form 69-FE in filing with the SEC Office.

*Domestic company requirements*. As there are differences between the requirements described above for a foreign company and those applicable to a domestic company, it may be helpful to understand the basic requirements expected of a domestic company wishing to be listed on the SET. The following table summarizes these requirements:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/stock-exchange-of-thailand---long-form---principal-listing-and-maintenance_2.pdf?sc_lang=en)

Certain listing requirements or conditions for domestic infrastructure companies or holding companies may be different from the above requirements or conditions.

# Listing documentation and process

## Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

*Primary listing.* The foreign company can apply to the SEC Office to offer its newly issued shares using the application form (Form 35-1-F), which must be submitted electronically through the Digital IPO system of the SEC Office, together with the following supplementary documents:

A copy of company's Memorandum of Association.

A copy of certificate of incorporation.

A copy of company's and its subsidiaries' Articles of Association.

A document containing information regarding the foreign company that is similar to the prescribed form for the registration statement (69-1-F). The foreign company may file the registration statement and draft prospectus simultaneously with the filing of the application for approval of the securities offering, in which case the registration statement will be deemed to comprise the supporting documents of the application.

A copy of document specifying details of holding positions in other companies of the directors and executives.

A copy of the shareholders' resolution adopted at the shareholders' meeting approving the issuance of the shares, which must be dated not more than one year before the date of submission of the application.

A copy of the board of directors' resolution adopted at the directors' meeting approving the issuance of the shares.

A copy of any agreement authorizing a third party to have absolute power of management (if any).

A copy of a confirmation letter acknowledging the company's responsibilities and duties after its offer of sale of securities.

A copy of a confirmation letter acknowledging the directors' and executives' responsibilities and duties of report of securities holding.

A letter certifying the performance of duties by any financial adviser.

A copy of any letter showing the audit committee's opinion on any related party transactions.

A copy of a confirmation letter acknowledging the independent directors' roles, responsibilities and duties of the company.

A copy of a confirmation letter acknowledging the audit committee's roles, responsibilities and duties of the company.

A copy of the board of directors' resolution adopted at the directors' meeting approving the authorization to the general manager or any other person to act on its behalf.

A copy of any letter showing the audit committee's opinion on the sufficiency and suitability of the company's and its subsidiaries' internal control policies, (if any).

A copy of the company's latest internal control report, (if any).

A copy of the latest auditor's notes on the internal control policies.

A copy of a letter showing that the offer for sale of newly issued securities (for which the application is filed) has been made in accordance with the laws, rules and regulations applicable to the foreign company, if the foreign company is not required to obtain approval from its home regulator or home exchange for its offering of newly issued securities in Thailand.

A copy of the latest report from the company's regulators, including the internal control report, (if any).

A copy of a confirmation letter from the company's regulators regarding the permission to increase capital, (if any).

A letter of appointment or any resolution adopted at any board meeting approving the appointment of a representative in Thailand and appointment of a responsible person in documents arrangement of the foreign company.

A checklist form for the information and supporting documents required by the SEC Office.

A checklist form for the financial advisers' due diligence.

A checklist form showing that the company's qualifications are in accordance with the holding company's laws (in the event that such company is a holding company).

A copy of any specialized personnel's opinion(s), (if any).

A copy of financial statements and the latest annual financial statements and latest quarterly financial statements of the foreign company and main operating entity (in the event that such foreign company is a holding company).

A copy of documents or working paper of proforma financial statements, (if any).

A copy of any rehabilitation plan, (if any).

A copy of any power of attorney authorizing the financial advisers to submit the listing application through the Digital IPO system.

A copy of confirmation letters acknowledging that the CFO and the Chief Accountant's qualifications are in accordance with the related regulations.

A copy of the audit committee's resolution adopted at the audit committee meeting approving the qualifications of the CFO and the Chief Accountant as being in accordance with the required regulations.

A copy of the legal opinion or commercial opinion that conforms to the business model of the foreign company (in the event that such foreign company operates as a holding company).

Any other documents for the benefits of the Thai SEC's approval.

In addition, the foreign company is required to submit the SET application form, together with the relevant supplementary documents to the SET for listing its shares.

The registration statement and draft prospectus should be submitted electronically through the Digital IPO system of the SEC Office and in printed form, as specified by the SEC Office.

The registration statement (One Report) should include information as follows:

Part 1: Business Operation and Operating Results

Organizational structure and operation of the group of companies.

Risk management.

Business sustainability development.

Management discussion and analysis (MD&A).

General information and other material facts.

Part 2: Corporate Governance

Corporate governance policy.

Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others.

Report on key operating results related to corporate governance.

Internal control and related party transactions.

Part 3: Financial Statements

Part 4: Certification of Information

Attachments

Details of the directors, executives, controlling persons, the person assigned to take the highest responsibility in accounting and finance, the person assigned to take direct responsibility for accounting supervision, the company's secretary and the representative for contact and coordination in case of a foreign company.

Details of the directors of the subsidiaries.

Details of the heads of the internal audit and compliance units.

Assets for business undertaking and details of asset

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the company.

Report of the audit committee.

Information on restrictions and risks concerning:

The extent of the rights of, and protections available to, investors in the foreign company's securities in accordance with the laws and regulations of the jurisdiction in which the foreign company is established.

The ability to take legal action against the foreign company or the securities offeror, given its domicile overseas, including the competent foreign court of law where legal proceedings may be brought.

Effects of any currency restrictions on holders of securities (if any).

Other material issues that may affect the exercise of any right or investment decision by investors, such as a restriction on giving a proxy to vote, or a restriction on the delivery of share certificates because shares of the foreign company are in a book entry (scripless) system.

Information relating to the name and contact address of the contact person and the responsible person in documents arrangement of the foreign company appointed by the foreign company, as well as the clearly stated power and duty of such representative.

A clear statement about the language to be used in the company's prospectus, financial statements, annual report, annual registration statement, supplementary documents for its shareholders' meeting, and any other business-related information or report prepared by the foreign company for disclosure to the public.

If the shares being offered are to be newly listed on the SET, a clear statement that the foreign company has passed the SET's preliminary consideration for accepting its shares as listed securities.

The registration statement shall be certified true and correct by the authorized persons as specified by the SEC Offices' audited financial statements.

Financial statements must conform to either:

Thai accounting standards.

IFRS.

An accounting standard recognized or prescribed by the home regulator or the home exchange, so long as differences from IFRS are also presented alongside.

*Secondary listing.* In the case of secondary listing, there is an additional provision that the foreign company must comply with, together with some additional documents, for instance, a letter showing that, at the time of filing the application, approval has been granted by the home regulator and home exchange for the offer for sale of newly issued securities, whether made in the jurisdiction where the home exchange is located or in any other jurisdiction.

The offer for sale of securities may be made only after the foreign company has obtained approval from the SEC Office, once the filing of the registration statement and draft prospectus has become effective. The application approval process can last up to 165 days from the date that the SEC Office obtains the complete application package, while the registration statement and draft prospectus become effective 14 days after the date when the SEC Office receives the complete registration statement and draft prospectus. An application review process must not exceed 45 business days upon completion of documentation.

The foreign company must complete the offering of its shares within six months from the date on which the SEC Office gives its approval which can be extended to not over than 12 months.

The submission of a listing application to the SET can be done concurrently with the submission of an application and the registration statement and draft prospectus to the SEC Office. The relevant SET approvals will typically be granted during the same period as the approval of the Thai SEC.

*Typical process and timetable for listing of a foreign company on the SET*

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/thailandlisting-documentation-and-process_1.pdf?sc_lang=en)

There are differences between the documentation and process requirements described above for foreign companies and those required for domestic companies. For comparison purposes, the following table summarizes the requirements for a domestic company wishing to be listed, assuming that it substantially complies with the Thai SEC and the SET regulations and listing requirements:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/stock-exchange-of-thailand---long-form---listing-documentation-and-process_2.pdf?sc_lang=en)

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

*Post-offering filing requirements*

A foreign company must report the sale of its shares, to the SEC Office, within 45 days after the closing date of offering, in the form prescribed (Form 81-1-FE).

Reports of securities holdings by any director, manager, person holding a managerial position, or auditor of the company (as well as those of his or her spouse and children) must also be filed with the SEC Office.

*Periodic and non-periodic reporting*

A foreign company must also file the following financial documents with the SEC Office:

Annual financial statements (audited).

Quarterly financial statements (reviewed).

Annual registration statement that contains the information posted on the SEC Office's website.

As for primary listings, a foreign listed company is required to disclose information by submitting a report to the SET pursuant to the SET regulations regarding periodic and non-periodic reports. In this regard, a foreign listed company must disclose information to the SET upon the occurrence of any of the events that affect the company's operations (or conditions in the market) that is likely to have a significant effect on the company's trading price, investors' deliberations, and shareholders' interests as prescribed by the SET regulations relating to domestic company disclosure requirement. In addition, a foreign company may submit to the SET a report regarding any change in laws or rules within three business days of the date on which a home regulatory agency announces the change.

As for secondary listings, the foreign company is also required to submit the periodic and non-periodic reports to the SET mentioned above. A foreign listed company must also disclose information to the SET upon the occurrence of any of the events or acts a foreign company with a secondary listing is required to disclose to an overseas regulatory authority or the home exchange, upon the occurrence of the delisting of the shares of the foreign listed company from its home exchange and any material change in laws, rules and risks of limitation of the enforceability of the law. In addition, if the foreign company is ordered, notified, or requested to clarify any events by an overseas regulatory authority, or is required by the home exchange to provide such information, provided that such order or request is in the form of public information, it must also provide this information to the SET.

Reports must be submitted either at least one hour before each securities trading session begins on the SET, or after the securities trading hours on the SET. As for secondary listings, a foreign company must also report to the SET no later than the time when the relevant information is disclosed to the company's home exchange.

There are differences between the documentation and filing requirements described above for foreign companies and those required of domestic companies. For comparison purposes, the tables below summarize the periodic and non-periodic reports required of Thai companies.

*For periodic reports:*

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/2024-stock-exchange-of-thailand---continuing-obligations_1.pdf?sc_lang=en)

*For non-periodic reports:*

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/stock-exchange-of-thailand---long-form---continuing-obligations-and-periodic-reporting.pdf?sc_lang=en)

*Unfair trading practices*

The trading on the SET of a foreign company's shares will be subject to Thai securities law regarding unfair securities trading practices. These practices, as defined by the SEA, are criminal offenses that include:

Spreading *misleading or false information, news, or rumors.*

Insider *trading.*

Price *manipulation by (a)* placing a trading order or trading securities in such a way that misleads other persons regarding the price or volume of the securities trading; or (b) placing a securities trading order or trading securities on a continued basis with an intent to cause the price or the volume of such securities trading to be inconsistent with the normal market condition*.*

Under the SEA, (a) spreading misleading or false information, news, or rumors; (b) insider trading; and (c) manipulating stock price by placing a trading order or trading securities in such a way that misleads other persons regarding the price or volume of the securities trading, are subject to severe penalties, including imprisonment for up to two years and/or a fine from THB500,000 to THB2 million (approximately US$14,550 to US$58,200).

In the event that the person who spreads the misleading or false information, news or rumor is a director, manager or any person responsible for the operation of a securities issuing company, such person shall be liable to imprisonment for a term not exceeding five years or a fine ranging from THB1 million to THB5 million (approximately US$29,100 to US$145,500), or both.

In addition, any person who manipulates stock price by (a) placing a securities trading order or trading securities on a continued basis with an intent to cause the price or the volume of such securities trading to be inconsistent with normal market conditions; or (b) placing, modifying or cancelling a securities trading order through the securities trading system of the SET or the over-the-counter center, even though it is known or ought reasonably to be known that such act is likely to cause the price or volume of the securities trading to be inconsistent with normal market conditions and cause the securities trading system to delay or discontinue, shall be liable to imprisonment for a term not exceeding five years or a fine from THB1 million to THB5 million (approximately US$29,100 to US$145,500), or both.

The SEA provides for civil sanctions, a fine of up to the amount of the benefits that the offender received or would have received, a ban on securities trading for a maximum period of five years, a ban on being a director or executive for a maximum period of 10 years, and a reimbursement of investigative expenses incurred by the SEC Office.

# Corporate governance

## Corporate governance

[Last updated: 1 January 2024, unless otherwise noted]

A foreign company must comply with all corporate governance and essential shareholder protection requirements applicable to it on its home exchange, which are comparable to the laws and regulations regulating Thai companies, or it must provide a mechanism for corporate governance and essential shareholder protection being comparable to the relevant laws and regulations of Thailand.

# Specific situations

## Specific situations

[Last updated: 1 January 2024, unless otherwise noted]

There are no additional requirements (or changes to the normal requirements) that apply to very large multinational companies, smaller companies, or companies in particular industries.

Fast-track or expedited listing is not applicable to a foreign company wishing to list its securities on the SET.

# Presence in the jurisdiction

## Presence in the jurisdiction

[Last updated: 1 January 2024, unless otherwise noted]

A foreign company must have a contact person in Thailand to coordinate various tasks, including receiving any notice, order, warrant, or other relevant document. The company should be able to demonstrate the contact person's competence in performing the expected tasks.

As discussed above, a listed company must have a securities registrar in Thailand approved by the SET.

There is no requirement for corporate records to be kept in Thailand.

# Fees

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

For a foreign company to create its primary listing and maintain its secondary listing of common shares or preferred shares on the SET, the principal fees (excluding any applicable VAT) would be:

*Application fee*. THB50,000 (approximately US$1,455) for each of the Thai SEC and the SET.

*Registration statement fee.* 0.08% of the total value of the share offered.

*Annual registration statement filing fee.* The annual registration statement filing fee varies based on shareholders' equity, ranging from THB50,000 to THB300,000 (approximately US$1,455 to US$8,730).

*Initial listing fees*. Initial listing fees vary based on paid-up capital, ranging from THB100,000 to THB3 million (approximately US$2,910 to US$87,300).

*Annual listing fees*. Payable annually based on paid-up capital, ranging from THB50,000 to THB3 million (approximately US$1,455 to US$87,300).

# Additional Information

## Additional Information

[Last updated: 1 January 2024, unless otherwise noted]

The language used in all documents filed with the SEC Office should be as follows:

If the documents filed with the company's home exchange are in English, the foreign company may submit the documents in English.

In all other cases, the foreign company must file the documents in Thai or English.

If the documents were translated from other languages, the translator must certify that the substance of the translation is correct when compared to the original documents, and the foreign company must certify that the translated information is true and does not conceal information that should have been disclosed.

***Key differences in requirements for domestic companies***

The key differences in requirements between domestic and foreign companies listing on the SET relate to approval by the Thai SEC, financial statements, and corporate governance. Under the domestic requirements, there are a number of regulatory relaxations for foreign companies, which are intended to facilitate access to Thai capital markets by non-Thai companies.

Any offering of securities to public investors in Thailand, either by domestic or foreign companies, requires prior approval from the Thai SEC. The language used in the documents of foreign companies filed with the Thai SEC can be in English, provided that all subsequent filing documents are also in English.

Unlike the financial statements of domestic companies, financial statements of foreign companies can conform to Thai Accounting Standards, IFRS, an accounting standard recognized or prescribed by the home regulator or home exchange, or any other accounting standard recognized by the Thai SEC.

The SEC Office may grant a relaxation to a foreign company in relation to its compliance with the following corporate governance requirements:

Connected transactions.

The report of the interests of the directors, executives, and related persons.

The acquisition and disposition of material assets of the company.

Proxy voting.

The report of the acquisition and disposition of securities of the business or company.

Takeover.

Frustration actions.

# Contacts

## Contacts within Baker McKenzie

Theppachol Kosol in the Bangkok office is the most appropriate contact within Baker McKenzie for inquiries about prospective listings on the SET.

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