IN-DEPTH

Mergers & Acquisitions

THAILAND

LEXOLOGY

Mergers & Acquisitions

EDITION 18

Contributing Editor

Mark Zerdin

Slaughter and May

In-Depth: Mergers & Acquisitions (formerly The Mergers & Acquisitions Review) provides a practical overview of global M&A activity and the legal and regulatory frameworks governing M&A transactions in major jurisdictions worldwide. With a focus on recent developments and trends, it examines key issues including relevant competitiāon, tax and employment law considerations; financing; due diligence; and much more.

Generated: November 25, 2024

Thailand

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Summary

Introduction

Merger and acquisition (M&A) transactions in Thailand comprise both public and private M&A transactions. As in many other jurisdictions, different natures of the public and private M&A transactions result in the different applicable regulatory regimes. For example, each public M&A transaction is subject to significantly more stringent rules regarding public disclosure and corporate approval requirement than ones done by and through the private limited company, all for reasons of good governance and protecting shareholders, while details of each private M&A transaction may only need to be disclosed on a minimal basis, depending on whether there is any regulator's specific filing requirement. In the Thai market, in addition to considerations on public disclosure and other legal requirements, examples of the key determining factors to choose between public and private M&A are target assets or projects (single or portfolio) and financial needs.

The simplest, conventional purpose of M&A transactions is to create shareholder value. The buyer's goal is that the portion of the increased value allocated to the buyer post-transaction is worth more than what the buyer paid. Over the time, especially through the recent pandemic, M&A transactions lean more to other purposes, for example, equity capitalisation, and more variety in terms of size of transaction, business diversity, type of investor and purpose.

Year in review

Overview of M&A activity

Corresponding to the global recovery from the covid-19 pandemic, both government and private sectors tried their best to avoid stagnation by supporting ease of doing business and investment in the form of deregulation, mega-project initiation and economic corridor privilege.

In terms of transactions, the Thai market still favours share deals over asset deals to avoid case-by-case complexity such as transfer registration, fees and taxes arising from asset transfer, licence transfer and regulatory filing formalities. Share deals offer convenience in the sense that there is no change in direct ownership of the target company's assets because, after the share deal transaction, all relevant assets and licences are still owned by the target company. Asset deals are more common when there is a specific, clean target asset that the buyer would like to acquire, or when the buyer would like to carve out specific unwanted assets or liabilities.

For investment, either local or with foreigners, setting up a special purpose vehicle to strengthen the partnership, obligations and rights are the most practical and common way to operate a business where the shareholding level may be a simple single layer or layers of holding entities to ensure certain control and profit-sharing.

Accordingly, we see that the paradigm of M&A in Thailand is shifting, from the post-pandemic struggle with liquidity issues to a comeback of moving-forward investment

and projects. There have also been more buyout transactions by both Thai and foreign acquirers.

Developments in corporate and takeover law and their impact

As mentioned, ease of doing business seems to be a focus for the country.

Trending investment recipe – packed with tricks and treats

About two years ago there were certain amendments to the Civil and Commercial Code, of which two stood out:

1. the minimum number of shareholders of a private limited company was reduced from three to two shareholders.[2] This small deregulation facilitates corporate structure planning, and may be one of the reasons the numbers of company incorporation registration increased by 11.52 per cent in 2022–2023;[3] and
2. it now is suggested in the Civil and Commercial Code itself that a company's articles of association should include solutions for deadlock scenarios, whether among directors or shareholders.[4] We saw this suggestion as a modernising Thailand's corporate laws. The shareholders' agreement has been a useful contractual mechanism to manage the relationship, rights and obligations of the parties, especially for startup models, foreign and minority investors. Among many choices of available investment vehicles, the private limited company is still the most preferred options because it has the flexibility to accommodate agreed terms in the shareholders' agreements, for example, group of shares, voting rights, reserved matters, management control delegated by certain group of shareholders, right of first refusal, tag-along and drag-along.

Shareholders' agreements, just like other agreements, bind only the parties. Therefore, it has been a practice that certain key provisions are put in the company's articles of association and registered with the Department of Business Development. In this way it becomes publicly available information that anyone can access, and directors of the company are obliged to ensure compliance therewith.

Third party access – an inch closer to liberalisation of the electricity market

Before the direct power purchase agreement between an energy producer and a consumer through third-party access (TPA) was introduced by Energy Regulatory Commission (ERC) in 2022, the country's power-generation capacity, operation and transmission network has been operated, largely managed and monitored by state-owned enterprise, Electricity Generating Authority of Thailand (EGAT). The Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA), also state-owned enterprises, are in charge of the transmission grid and distributing power to end users.

The Notification of the ERC re: Third Party Access Framework Guideline, BE 2565 (2022), was the first initiative that supports the P2P electricity market: private electricity generators will be able to sell electricity directly or through the existing grid providers to

end users. The Notification comes with an obligation for the regulated entities (i.e., EGAT, PEA and MEA) to prepare the TPA code entailing service scope, fees, transmission terms and capacity to ensure fair treatment to the private electricity generators.

To date, TPA code has not been officially issued. Nonetheless, an interesting development was presented at the meeting of the National Energy Policy Council No. 1/2014 on 25 June 2024. The pilot project of TPA scheme will be soon launched and will be up to 2,000 megawatts, the applicant being a large-scale private generator with the capacity to distribute electricity in all the countries it has invested in. In addition, the ERC is also sculpting a TPA mechanism including the formulae for wheeling charges, connection charges, system security or ancillary charges, imbalance charges and policy expenses and other relevant costs. This task is mandated to be finalised by the end of 2024.

Entertainment complex – foreign investment and tourism magnets

Casinos and most kinds of gambling have been illegal activities in Thailand for decades. Since the cabinet agreed the principle of the entertainment complex bill in April 2024, it has become one of the most anticipated developments for local and foreign investors, as the star of the entertainment complex is the casino business.

The Ministry of Finance was tasked with a public hearing on the draft bill, the period of which ended with a report of positive support and interesting comments. It may take months or even a year to roll out the promulgation, but the current bill provides investors enough detailed requirements for them to get partners, capital and business strategy ready, waiting for the official beginning of the licensing process.

Entertainment businesses

It is a requirement that there must be at least four other businesses in the entertainment complex, apart from the casino business. The licence-holder can choose from the list: (1) department stores; (2) hotels; (3) restaurants, night clubs, discos, pubs or bars; (4) sport stadiums; (5) yachts and cruising clubs; (6) gaming venues; (7) swimming pools and water parks; (8) amusement parks; (9) Thai culture and One Tambon One Product (OTOP) products promoting the area; and (10) other businesses specified by the policy committee (appointed by virtue of entertainment complex bill).

Key qualifications of the applicant

Interestingly, while the applicant can be either a private limited company or public limited company, only the public limited company is exempted from foreign business licence laws.

The private limited company or public limited company needs to be registered in Thailand, with a minimum paid-up capital amount at least 10 billion baht.

License

The number is a limited – a Royal Decree will determine the numbers of licences available for application. The licence will have a validity of 30 years from the date it is granted, with

10-year extensions available on a request. There is a 100,000 baht application fee and an annual fee of 5 billion baht for the first year and 1 billion baht for subsequent years.

Control and surveillance

1. At the application submission stage, the applicant is required to submit an entertainment complex plan, local labour employment ratio, corporate governance plan and internal control guidelines.
2. Once every five years from the date of licence issuance, the relevant regulator will evaluate the competency of the entertainment business operator, comparing the operation with its submitted business plan.
3. The Policy Committee has authority to set the policies for entertainment complex business, applicable tax and its rate, area ratio of casino business in the entertainment complex, determine terms and condition regarding credit granting for customers.

These provisions indicate our country's warm welcome towards foreign investment. However, the draft bill is subject to more details and certain refinements.

In addition, this bill is likely to give generous exceptions to other laws and regulations; for example, land lease for entertainment complex business can have a lease duration up to 50 years, and the Policy Committee may endorse an amendment, an addition or a new regulation to the cabinet in order to tackle unnecessary regulatory burdens for entertainment complex business.

A licence-holder must be able to operate all the businesses in the entertainment complex – it is a challenge to interested applicants in terms of business competency, financial strength and the quest to find strong, capable business alliances, because the licence-holder cannot delegate the management in whole or in part to other persons, neither can the licence-holder transfer the licence to other persons without prior approval of the Policy Committee.

Legal framework

The main legislation governing M&A transactions in Thailand includes the following:

1. the Thai Civil and Commercial Code, which provides general regulations on the management, governance and administration of a private limited company, for example, company incorporation, duties of directors, capital increase and amalgamation methods. Additionally, the Code encompasses all other general-principle laws, for example, property law, contract law and family law – which need to be referred to when executing an agreement or a transaction.
2. the Public Limited Company Act BE 2535 (1992), which provides general regulations on the management, governance and administration of a public limited company. This Act is based on the fact that a public limited company exposes more to the public, with a higher stake, hence more obligations to ensure better governance.

3. the Securities and Exchange Act BE 2535 (1992), which provides general regulations on the governance and administration of a public limited company having its shares listed on Thailand's stock exchange – a listed company. When either of the parties to a transaction or the target company is a listed company, the regulations imposed are substantially increased. The key regulators that monitor the acquisition or disposal of assets, capital injection, investment and disclosure of these listed companies are the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. the Foreign Business Act BE 2542 (1999), which provides general restrictions and regulations on Thailand's foreign-restricted investments and businesses. As a general rule, foreigners are precluded from engaging in certain business in Thailand under the Foreign Business Act without a licence issued by the Ministry of Commerce. There are three attached lists to the Act that provide limitations and categories of foreign involvement in the country. This Act aims to ensure and monitor the balance between businesses that Thai operators can effectively compete with and ones for which Thai operators are not ready. The contribution of the applicant under this Act also comprises a solid business plan detailing estimation of local employee/labour hire and technology/knowledge transfer.
5. the Revenue Code, which provides the entire tax regime of the country. Tax planning is a crucial part of an M&A transaction. The parties will need to consult the Code regarding applicable taxes, including but not limited to capital gains, dividend distribution, asset transfer, stamp duty, etc.
6. the Trade Competition Act BE 2560 (2017), which provides, inter alia, general regulations on the merger control and the restrictions on unfair trade practice (see 'Competition law' below).

In addition, depending on the particular sectors in which an M&A transaction is involved, other specific regulations, such as those regulating energy-related business, financial services business and insurance business, may become critically important in the success of the relevant transaction.

Foreign involvement in M&A transactions

An investment in Thailand by a foreigner (including a foreign entity) is mainly regulated by the Foreign Business Act BE 2542 (1999). The Foreign Business Act precludes a foreigner from operating certain businesses in Thailand, unless the foreigner obtains a foreign business licence. Businesses restricted under the Foreign Business Act include 'services', which is broadly interpreted by the Ministry of Commerce to cover many business activities (irrespective of its direct or appropriate relevance to the nature of services per se). The definition of a 'foreigner' under the Foreign Business Act includes any foreign-registered entity and any Thai-registered company having 50 per cent or greater of its total shares owned by foreign individuals or foreign entities.

Recently, there was a draft Ministerial Regulation providing an additional list of businesses for which a foreign business licence would not be required. It is noticeable from the list that

the purpose of this additional list is to provide 'ease of doing business' for foreign investors in terms of intra-group management – here are samples of exempted businesses:

1. providing administrative service, human resources and information technology between juristic persons; and
2. providing guarantee service, only locally, for indebtedness between juristic persons.

For both of these, the relationship between the two companies needs to be in one of the following forms:

1. sharing the same shareholder who holds more than 50 per cent in both companies;
2. sharing the same shareholder who holds more than 25 per cent in both companies;
3. one company holds more than 25 per cent of the shares in the other company; or
4. more than half of the board of directors in one company are also more than half of the board of directors in the other company.

In addition to the restrictions under the Foreign Business Act, the Thai Land Code generally precludes a foreigner from owning land in Thailand. Under this Code, a 'foreigner' includes:

1. non-Thai national individual;
2. a foreign-registered entity;
3. a Thai-registered company in which foreigners hold more than 49 per cent of the total shares; or
4. a Thai-registered company in which more than half of the number of its shareholders are foreigners.

On the basis of the foregoing limitation, most foreign investors are advised to deliberate over the key pros and cons of carrying out their business or investment in Thailand as a numerical majority shareholder and a numerical minority shareholder. Both options entail regulatory or administrative burdens (including cost and expenses) that may not be fully compatible with business or investment plans of foreign investors involved.

In the first five months of 2024, the key players of in-bound investment were China, Hong Kong, Japan and Singapore.[5]

Significant transactions, key trends and hot industries

For the past year, M&A and regulatory activities in Thailand have been better adjusted to the needs of investors. Some companies recently emerged from their debt holiday, some are restructuring, some are seeking additional capital or equity capitalisation and some are taking this opportunity to grow.

One of the industries with significant traffic in inbound and outbound investment is energy – particularly renewables. There have been some key transactions and interesting developments by the Energy Regulatory Commission (ERC) in terms of merger control.

While the Trade Competition Act BE 25 (2017) (TCA) is the primary legislation governing competition and market dominance in Thailand, certain industries are subject to specific laws and regulations that supersede the provisions of the TCA – the energy sector is one. The Energy Industry Act BE 2550 (2007) has its own stipulations to promote competition in the energy market.[6] The Act also empowers the ERC to oversee mergers and competition-related issues within the sector.[7]

Following the Energy Industry Act, the ERC has implemented several regulations to prevent monopolies and promote competition in the energy sector. One of the key regulations for merger control in the energy business is the Regulation on the Criteria and Procedures for Mergers and Cross-Shareholding in Energy Businesses BE 2565 (2022) (Mergers and Cross-Shareholding Regulation). It mandates that any merger or cross-shareholding between energy business operators resulting in acquiring controlling power in the other companies must be subject to the ERC's pre-approval.[8] The ERC will evaluate the potential harm to competition and market dominance in the energy market, including the effects on end users.[9] In 2023–2024, the ERC generally approved most applications that complied with submission requirements.

Another sector that is worthy of a close watch is the real estate industry. Mixed-use projects are making a comeback, combining luxury residences, shopping malls, office spaces, hotels and entertainment venues, for example, One Bangkok and Dusit Central Park. These multi-million baht projects are backed by joint ventures structures, and delicate financing transactions used to strengthen the obligations and ensure cash flow.

Financing of m&a: main sources and developments

Similar to international practice, the buyer in an M&A transaction may raise funds through equity financing or debt financing, or a combination thereof, from local or international players (or both).

Equity financing

Equity financing basically involves fundraising by offering shares to shareholders for subscription. Unlike a loan, a company (i.e., the buyer in an M&A transaction) will not need to repay the subscription price received from its shareholders (e.g., its parent company or affiliated company). As a company would not have a repayment obligation, equity financing would not adversely affect a company's debt to equity ratio. However, if a shareholder does not want to lose its control, an equity financing may not be the most viable option as such a shareholder's voting and economic interests could be diluted as a result of the issuance of additional shares. Preference shares with, for example: fixed dividends are conceptually permitted under Thai law but are subject to certain restrictions.

Debt financing

One of the most common (and arguably the cheapest) debt financing would be to obtain a senior loan from a commercial bank extended in the form of, inter alia, a term-loan acquisition facility. Commercial banks usually extend a term loan for purposes to pay for the purchase price (whether for share or asset deal) or the subscription price (in case of share subscription), as applicable. There is still a remnant of the pandemic, a lesson for commercial banks to still be stringent and cautious. As such, we are still seeing many opt for the alternative of acquisition financing – obtaining loans from non-banks and private financial investors.

In practice, a common security package would include the following:

1. pledge of shares purchased or subscribed by the buyer;
2. mortgage of plots of land, buildings and machinery purchased or owned by the buyer;
3. security interests created over assets taken-over by the buyer (including any quasi-security interest, if and as applicable);
4. corporate guarantee by a parent company or personal guarantee by a director or major shareholders of the buyer; and
5. collaterals available under the Business Security Act BE 2558 (2015), which include WIP or even the entire business enterprise (interpreted to include contractual rights and property used in the business such as machinery, inventory and raw materials).

Employment law

Employee transfer

The Labour Protection Act BE 2541 (1998) is one of the main regulations that governs labour matters and regulates relationship between an employer and an employee. The rule of thumb of this regulation is 'providing fairness to employees'.

Under the Labour Protection Act, any transfer of employees, merger or amalgamation of entities resulting in the change of the employer is subject to the consent of each relevant employee.[10] In the case of employee transfer, one of the common reasons, recently, has been intra-group restructuring, when management would like to shrink the company by restructuring the group (shared service within a group company) and compensation structure.

In share deals, as the employing entity remains unchanged, no consent from any employee is required. However, if, following the closing of the deal, any change or amendment is made to the existing employment conditions (including benefits and welfares) of the employees and this change or amendment is not favourable to the employees, the consent of all affected employees must be obtained before the change or amendment becomes effective.

In contrast, in asset deals where an employee is transferred from the selling entity to the buying entity, consent from the employee must be obtained before the transfer. In

practice, the selling entity (i.e., the existing employer) sends a notice to each transferring employee in advance. This notice clearly specifies the details of the buying entity (i.e., the new employer) and, if any change or amendment is made to the existing employment conditions (including benefits and welfares) of the employees, this change or amendment must also be clearly specified in the notice so that each transferring employee can provide their consent. If an employee consents to a transfer, the buying entity will assume all rights and obligations of the selling entity owed to the employee. The buying entity is also required to continue counting the employment period that the transferred employee has with the selling entity. On the contrary, if an employee does not consent to a transfer, the employee will remain as an employee of the selling entity. The selling entity will have a choice to either continue to employ such employee or terminate the employee's employment at cost and expenses required by law.

Termination and unfair dismissal

If the employer terminates any employment, he or she must give notice to a terminated employee at least one full period of salary payment beforehand (but not more than three months). In addition, the employer is obligated to make mandatory payments to each terminated employee. These mandatory payments consist of the following:

1. payment in lieu of advance notice of termination – if the employer would like to immediately terminate the employment;
2. severance payment – the rate of the severance payment depends on the employment period of each terminated employee;
3. payment of wages during unused annual leave; and
4. unpaid overtime payment.

There are certain exceptions under the law whereby the employer may terminate any employment without paying any severance pay to a dismissed employee, for example, dishonestly performing his or her duties or intentionally committing a criminal offence against the employer, intentionally causing damage to the employer and being absent from work for a period of three consecutive working days without reasonable cause.

Following the employment termination, a terminated employee may submit a claim with the Labour Court claiming that the employer has unfairly terminated the employment. In such a case, the employer would have to prove to the Labour Court's satisfaction that the employer has suffered losses or damage from the terminated employee's actions.

In the worst-case scenario, if the Labour Court were to rule against the employer, the Labour Court could impose the employer to pay a terminated employee severance pay and damages resulting from the unfair dismissal. In this scenario, the Labour Court would statistically award the damages resulting from the unfair dismissal based on the employment period (i.e., the number of years of employment) of each terminated employee.

Tax law

Recent developments in tax laws regime include:

1. Impactful shift in foreign-sourced income for Thai residents: this new regulation certainly caught the attention of Thai residents (for tax purposes, any person who resides in Thailand 180 days or more during a calendar year) who earn taxable income through offshore work, activities or assets. Previously, these foreign-sourced income earners were subject to Thai personal income tax only if they brought such income into Thailand in the same year it was earned. The Thai Revenue Department changed that approach with Revenue Department Instruction No. Por 161/2566: any foreign-sourced income when brought into Thailand by Thai residents is subject to Thai personal income tax, regardless of the year it is earned.
2. Increased tax-exemption for severance payment: a recent update to catch up with the amendment to the severance payment rate under the Labour Protection Act BE 2541 (1998) is the issuance of Ministerial Regulation No. 394 (BE 2567), which increases the tax exemption for severance payment to be an amount accounted for in the last 400 working days – but not exceeding 600,000 baht. The exemption, however, does not apply to severance payment in the case of retirement or the end of employment term.
3. Tax implications of newly recognised merger: on 7 February 2023, the Civil and Commercial Code recognised a merger scheme, where Company A + Company B = Company A or Company B, in addition to the original amalgamation, where Company A + Company B = Company C. To close out an associated legal issue that surrounded this merger scheme, the Thai Revenue Department issued a ruling dated 21 February 2024 providing clarity on the tax implications: this merger scheme will be treated, in tax terms, as an entire business transfer: the merging company's asset valuation will be determined at the market price as at its dissolution date, while the surviving company will carry the merging company's assets and liability forward until the future disposal.

Competition law

The Thai Trade Competition Act BE 2560 (2017) is the main regulation regulating anticompetitive conduct and promoting fair competition. In particular, the Thai Trade Competition Act prohibits any abuse of dominant position and unfair trade practices and regulates mergers.

Prohibitions of unfair trade practices

The Thai Trade Competition Act imposes, inter alia, the following prohibitions:

1. joint actions between business operators operating in the same market that may cause a monopoly, or may decrease or limit competition in the market (i.e., restrictive horizontal practices). These include price-fixing, quantity limitation and bid-rigging;[11]

2. joint actions between business operators operating in the same or different market that may cause a monopoly, or may decrease or limit competition in any market (i.e., restrictive horizontal and vertical practices);[12] and
3. the abuse of dominant position.[13]

Merger approval or notification

The Thai Trade Competition Act regulates two categories of mergers: a merger that requires a pre-merger approval and one that requires a post-merger notification.

Under the Thai Trade Competition Act, the term 'merger' includes:

1. acquisition of more than 50 per cent of total issued shares or voting rights in a company;
2. acquisition of more than 25 per cent of total issued shares or voting rights in a stock exchange-listed company; and
3. acquisition of assets having a value of more than 50 per cent of the total assets in a company.

Pre-merger approval

A merger that may cause any business operator to have the monopoly or to hold the dominant position in any market is subject to an approval of the Office of Trade Competition Commission of Thailand (OTCC) before the completion of the merger. From the current interpretation of the OTCC, any business operator already holding the dominant position in any market before the relevant merger needs to apply for a pre-merger approval, even if:

1. its counterparty in the merger has no presence in the market in which any such business operator holds the dominant position; or
2. any such business operator would not hold the dominant position in any additional market as a result of the merger.

This is because such a business operator holds the dominant position in any market after the merger.

A business operator will be deemed to have the monopoly in any market if:

1. the business operator's revenue generated from any such market in the past fiscal year is equal to or greater than 1 billion baht; and
2. the business operator is the sole operator and is able to freely determine price or quantity of goods or services available in the market.

A business operator will be deemed to have the dominant position in any market if the business operator's revenue generated from any such market in the past fiscal year is equal

to or greater than 1 billion baht and it has a market share of (1) at least 50 per cent or (2) if placed among the top three operators operating in such market having combined market shares (among the three) of at least 75 per cent, at least 10 per cent.

The calculation of the revenue and market share of a business operator is to include the revenue and market share of each and every entity that is controlled by the same person.

Post-merger notification

A merger that may cause significant decrease of competition in any market must be notified to the OTCC within seven days after completion of the merger.

The phrase 'a merger that may cause significant decrease of competition in any market' means a merger that the revenue of any of or both merging parties generated from the market is equal to or greater than 1 billion baht but does not result in any merging party having the monopoly or the dominant position in any such market.

Similar to the calculation of the revenue and market share for a pre-merger approval, the calculation of the revenue and market share of any merging party must include the revenue and market share of each and every entity that is controlled by the same person.

Outlook and conclusions

'Survived and back on its feet' is how we would like to describe Thai market. It has been a long day for liquidity and debt issues. We therefore anticipate that there will be a constant push from the government to facilitate and support Thai operators' activities and business. One item is the Eastern Economic Corridor (EEC), an esteemed mega-project established in 2018, run by a public agency with the aim of uplifting the country's economy by developing infrastructure to compete with wealthier economies. The EEC area covers three provinces, Chachoengsao, Chonburi and Rayong, with several special economic promotional zones including high-speed rail, genomics, airport and medical hub. This upcoming powerhouse has been attracting foreign investors through privileges in investment promotion via the Board of Investment of Thailand, tax rates and, most recently, EEC VISA, granting up to a 10-year period. More movement is expected in terms of EEC-specific regulation to increase foreign direct investment.

In addition to the highly anticipated entertainment complex business, wellness tourism remains a crucial sector in Thailand's economy that should not be overlooked. The government continues to strongly endorse wellness tourism as part of its broader economic recovery and development strategy. The Andaman Wellness Corridor (AWC) has been launched as a key part of this initiative, focusing on making Thailand a global hub for medical and wellness tourism. This project aims to transform the Andaman provinces, including Phuket, Krabi, Phang Nga, Ranong, Trang and Satun into specialised wellness destinations. To encourage the investment, the government will offer incentives, including investment promotion through the Board of Investment of Thailand, and the creation of free trade zones within the AWC area. The draft AWC is also expected to institute pivotal changes in laws and regulations concerning healthcare businesses. Notably, the Medical Facility Act BE 2541 (1998), which is the key legislation for this sector, is outdated and is

likely to be extensively revised. This includes the centralisation of all licences related to the healthcare and wellness sector, providing a one-stop service to streamline and facilitate business operations within the wellness industry.

Endnotes

1 Chai Lertvittayachaikul is a partner, Bongkotkan Chumsai Na Ayudhya is a senior associate and Kamonrat Kongtheing and Panupong Wongmueang are associates at Kudun & Partners. ^ Back to section

2 Section 6 of the Amendments to the Civil and Commercial Code (No. 23) BE 2565 (2022). ^ Back to section

3 www.dbd.go.th/fileupload/document_file/ebook/2566/DBD_datareport2023.pdf. ^ Back to section

4 Section 8 of the Amendments to the Civil and Commercial Code (No. 23) BE 2565 (2022). ^ Back to section

5 Source: the Government Public Relations Department. ^ Back to section

6 Section 7 of the Energy Industry Act. ^ Back to section

7 Section 11 of the Energy Industry Act. ^ Back to section

8 Clause 5 of the Mergers and Cross-Shareholding Regulation. ^ Back to section

9 Clause 10 of the Mergers and Cross-Shareholding Regulation. ^ Back to section

10 Section 13 of the Labour Protection Act BE 2541 (1998). ^ Back to section

11 Section 54 of the Trade Competition Act BE 2560 (2017). ^ Back to section

12 Section 55 of the Trade Competition Act BE 2560 (2017). ^ Back to section

13 Section 50 of the Trade Competition Act BE 2560 (2017). ^ Back to section

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