Legal article

Last updated 4 October 2026

Thailand company registration for foreigners, structured before you file

By Eksiam Chaisorn, Legal Consultant
Eksiam & Partners Co., Ltd.

> This article is general legal information, not a legal opinion on any specific matter. Each matter must be assessed on its own facts and evidence. The latest online version is at https://eksiamcorporatelaw.com/en/company-registration.html

Can a foreigner register a company in Thailand?

Yes. The Civil and Commercial Code does not restrict the nationality of the people who form a limited company. Section 1097 provides that "any two or more persons may, by subscribing their names to a memorandum and otherwise complying with the provisions of this Code, promote and form a limited company."[1] The real question for a foreign founder is a different statute: the Foreign Business Act B.E. 2542 (1999), which decides whether the new company itself counts as a "foreigner" and, if so, which businesses it may carry on.

> Foreign Business Act B.E. 2542 (1999), Section 4, definition of "foreigner" (English translation as published by the Thailand Board of Investment)
>
> "... (3) a juristic person registered in Thailand, being of the following descriptions: (a) being a juristic person at least one half of capital shares of which are held by persons under (1) or (2), or a juristic person in which investment has been placed by the persons under (1) or (2) in the amount at least equivalent to one half of the total capital thereof ... (4) a juristic person registered in Thailand at least one half of the capital shares of which are held by persons under (1), (2) or (3) ..."[2]

The line is "at least one half". A company in which foreigners hold 49 percent of the registered capital is not a foreigner under the Act; at exactly 50 percent it already is. The count includes shares held through another Thai company that is itself a foreigner, and the Thai Supreme Court looks at the money actually invested, not only at the shareholder register. In Supreme Court Judgment No. 2252/2560 (2017), a company registered in the British Virgin Islands held less than half of a Thai company's shares on paper, but had provided more than half of the real investment; the Court treated it as a foreigner carrying on the land-trading business on List One.[7]

Whether a foreign-owned company may carry on a particular business then depends on the three lists annexed to the Act (Section 8):[3]

- **Not on any list**, a company with foreign shareholding from 50 up to 100 percent may operate without a Foreign Business License, provided it brings in minimum capital of at least 2 million baht (Section 14).
- **List Two**, requires a license from the Minister with the approval of the Cabinet, and Section 15 requires Thai nationals or non-foreign juristic persons to hold at least 40 percent of the shares (reducible to not less than 25 percent with Cabinet approval, with at least two-fifths Thai directors).

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

- **List Three**, requires a license from the Director-General of the Department of Business Development with the approval of the Foreign Business Commission. List Three covers many service businesses, so most foreign-owned service companies need to check it first.
- **List One**, no license route is available; such businesses can only be carried on by a company that is not a foreigner, funded genuinely by its Thai shareholders.

Two further routes replace the license with a certificate: a business promoted by the Board of Investment (BOI) or permitted under the Industrial Estate Authority of Thailand law may obtain a certificate under Section 12, and American companies may rely on the Treaty of Amity and Economic Relations under Sections 10 and 11.[4] Minimum capital is at least 2 million baht for businesses that need no license and at least 3 million baht for licensed businesses, as set by the Ministerial Regulation on minimum capital B.E. 2562 (2019).[5] Our Thai-language analysis of these rules, with the statutory text and Supreme Court judgments, is at ต่างชาติ ถือหุ้น บริษัท ไทย ได้ กี่ เปอร์เซ็นต์; an English summary is in Foreign Business Act Thailand. For BOI applications in depth, see the BOI feasibility service of Eksiam Trade & Investment Law.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

Is a 51/49 structure with a Thai nominee shareholder legal?

A 51/49 structure is lawful when the Thai shareholders invest their own money and hold their shares for themselves. It is unlawful when they hold shares on behalf of the foreign investor so that the foreigner can carry on a restricted business while avoiding the Act. Section 36 punishes the Thai nominee and the foreigner who consents with imprisonment of up to three years, a fine of 100,000 to 1,000,000 baht, or both, and the court orders the shareholding to end; under Section 41, where the offender is a juristic person, its directors, partners, or authorized representatives who connived in the offense, or who failed to take reasonable steps to prevent it, face the same penalties.[6]

The civil consequences can be heavier than the fine. In Supreme Court Judgment No. 5457/2560 (2017), a foreign investor bought an entire Thai company, put Thai nationals on the register as shareholders in name only, and documented the 19,500,000 baht he paid as a loan. When he sued to recover the “loan”, the Supreme Court held that the loan disguised a purchase of the business, that the purchase made to evade the law on foreign business was void under Section 150 of the Civil and Commercial Code, and that money paid in performance of an unlawful obligation could not be recovered under Section 411. In Supreme Court Judgment No. 3618/2566 (2023), the Court confirmed that an order to cease the business and to end the Thai nominees’ shareholding must carry a daily fine for non-compliance, which ran until the company registered its dissolution.[7]

For these reasons we review who funds each shareholding, what each class of shares carries, and which business the company will actually conduct, before the memorandum of association is drafted. Where a lawful route exists, a business outside the lists, a license, a BOI or treaty certificate, or a genuine Thai co-investor, we set it out in writing with its conditions. Where it does not, we say so.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

How much does it cost to register a company in Thailand?

All our prices are shown below so that you can consider them before contacting us. They are fees for legal services; government registration fees and stamp duty are paid to the authorities directly, and we tell you the actual amount before filing. Each package shows the total you would pay if you bought its items separately. Buying separately costs more because each item must begin with a fresh review of the facts, whereas a package works from one set of facts. If buying individual items suits your company better, we will tell you so.

Step 1, Before you decide

Consultation

45-minute consultation

฿4,900

Appointment within 2-3 business days

Credited in full against any package if you pay the deposit within 30 days. Consult first and then choose Package A at ฿9,900: you pay only ฿5,000 more. Choose Package F at ฿79,000: you pay ฿74,100 more.

- Whether to form a company, a partnership, or not yet
- A first check of the business against the Foreign Business Act lists
- Advice on shareholding ratios for your number of co-founders
- A written summary of the decisions you need to make

No charge

Preliminary assessment by message

฿0

Reply within 1 business day

- Tell us briefly who the co-founders are and what the business does
- We reply with the package that fits, or tell you that you do not need our service
- We state the fee range and timeline before you decide

This assessment sets out scope and fees; it is not legal advice on your specific case.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

Step 2, Registration packages

Package A

Company registration (standard)

฿9,900

For a business with one principal owner whose structure is already settled, 5-10 business days

A single service: the same price as buying it separately.

- Name search and reservation, with two alternatives
- Memorandum of association (Form Bor Or Jor 2), statutory meeting and minutes
- Registration filing with the Department of Business Development until complete
- Company certificate, tax registration, and a bank-account document set
- Questions on the delivered documents answered for 30 days

Package B

Registration + structure review before filing

฿15,900

For founders who have a plan and want it checked, 7-14 business days

Bought separately: ฿19,700, as a package you save ฿3,800.

- Everything in Package A
- One 90-minute structure review meeting
- Checks of shareholding ratios, objectives, capital, and director authority
- One written legal opinion for your records
- Questions answered for 60 days

Package C

Registration + corporate structuring

฿29,000

For two or more co-founders, 2-4 weeks, 3 months' support

Bought separately: ฿49,500, as a package you save ฿20,500.

- Everything in Package B

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

- Shareholding design with a deadlock mechanism
- Articles of association drafted for your company
- A full shareholders' agreement, including share transfers, right of first refusal, and valuation
- Director authority and signing chart

Package D

Registration + tax planning

฿35,000

For a business with one principal owner, or a family business, with clear income, 2-4 weeks, 3 months' support

Bought separately: ฿48,400, as a package you save ฿13,400.

- Everything in Package B
- Initial tax structure, director remuneration, and dividend policy
- Timing of VAT registration and a withholding-tax document system
- Review of two contracts with tax effects; a handover meeting with your accountant

Package E

Comprehensive

฿55,000

Structure and tax in one project, 3-5 weeks, 6 months' support

Bought separately: ฿117,000, as a package you save ฿62,000.

- Everything in Packages C and D
- Foreign-shareholder review under the Foreign Business Act
- Preliminary BOI feasibility assessment
- Review of up to three contracts in actual use
- Eksiam oversees the project personally throughout

Package F

Comprehensive, for companies with foreign co-investors

฿79,000

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

For foreign shareholders or a planned BOI application, 4-8 weeks, 12 months' support

Bought separately: ฿132,900, as a package you save ฿53,900.

- Everything in Package E
- A legal opinion on the foreign shareholding permitted under the lists
- Lawful alternatives such as a Foreign Business License or treaty rights
- Preparation for a BOI application and advice on capital in relation to work permits
- A bilingual Thai-English document set and an explanatory meeting in English

Step 3, Individual items

For companies that are already registered and need only certain items. These are the same prices used to calculate the separate totals above.

฿16,000 Shareholders' agreement drafted for your company

฿8,900 Articles of association tailored to your company

฿12,000 Initial tax structure and director remuneration plan

฿9,000 Foreign-shareholder review under the Foreign Business Act, with a written opinion

฿12,000 BOI feasibility assessment (not a guarantee of approval)

฿9,900 Review of three contracts the company actually uses

฿4,900 Director authority and signing chart

฿4,900 Structure review meeting with a written opinion

Step 4, After incorporation

฿15,000-25,000 per month, Monthly corporate legal consultancy, by agreed workload

฿12,900 Review of an existing company's structure, 7-10 business days

A deposit of at least half the fee is paid before work begins; the 45-minute consultation is paid in full in advance. The post-delivery support covers questions about the documents and structure we delivered, without a limit on the number of questions during the stated period. New matters, such as a new contract, a dispute, or a registered change, are quoted to you before any work begins.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

How long does company registration in Thailand take?

The timeline below applies to Packages C to F. Package A skips step 2 and is shorter. Under the Civil and Commercial Code, at least 25 percent of the value of each share must be called up and paid before the directors apply to register the company (Sections 1110 and 1111).[1]

1. **Understand the matter and check feasibility**, who invests, who contributes money or work, whether there are foreign shareholders, and whether the business is on a restricted list. 45 minutes; can start immediately.
2. **Design the structure and agree it**, options for shareholding, director authority, and exit mechanisms, then a meeting with all co-founders until they agree. 3-7 business days.
3. **Draft the documents and reserve the name**, memorandum of association, articles of association, and shareholders' agreement. 5-10 business days.
4. **File the registration**, once documents and signatures are complete, the memorandum and the incorporation can be registered together. 1-3 business days.
5. **Hand over and start operating**, tax registration, bank-account documents, and an explanation of every document to the directors. 5-15 days, depending on the bank.

Who prepares the structure and documents?

The work is led by Eksiam Chaisorn, legal consultant and founder and managing director of Eksiam & Partners Co., Ltd. (บริษัท เอกสยาม แอนด์ พาร์ทเนอร์ส จำกัด). The firm has legal consultants, a team of litigation lawyers, and an accounting team: structuring and documents are handled by the legal consultants, and any court proceedings are conducted by the firm's litigation lawyers. His profile is at eksiamlegal.com/about.html.

Our work focuses on the legal decisions written into the documents. If you already have an advisor who looks after these matters, we recommend consulting them first. If not, we would be glad to be one of the options you consider.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

Questions foreign founders ask before deciding

Can a foreigner own 100% of a company in Thailand?

Yes, if the business is not on any of the three lists annexed to the Foreign Business Act, or if the company obtains a Foreign Business License for a List Three business or a certificate under Section 12 through BOI promotion or Industrial Estate Authority permission. The company must bring in minimum capital of at least 2 million baht, or at least 3 million baht for licensed businesses. List Two businesses require at least 40 percent Thai shareholding unless relaxed, and List One businesses have no license route.

How much does it cost to register a company in Thailand?

Our legal service fees range from ฿9,900 for Package A (filing only) to ฿79,000 for Package F (for companies with foreign co-investors). Government registration fees and stamp duty are paid separately to the authorities. A 45-minute consultation costs ฿4,900 and is credited in full if you choose a package and pay the deposit within 30 days.

How long does it take to register a company in Thailand?

The filing takes 1-3 business days once the documents and signatures are complete. The whole process takes about 5-10 business days for Package A, 7-14 business days for Package B, 2-4 weeks for Packages C and D, 3-5 weeks for Package E, and 4-8 weeks for Package F.

Is it legal to use a Thai nominee shareholder?

No. Holding shares on behalf of a foreigner so that the foreigner can carry on a restricted business while avoiding the Foreign Business Act is an offense under Section 36 for both the Thai nominee and the consenting foreigner. The Thai Supreme Court has also held such an arrangement void, with the money paid not recoverable (Supreme Court Judgment No. 5457/2560). A 51/49 structure is lawful only when the Thai shareholders invest their own money and hold their shares for themselves.

Which package suits a Thai-foreign joint venture?

Package F is designed for companies with foreign shareholders or a planned BOI application. It adds a legal opinion on the foreign shareholding permitted under the lists, lawful alternatives such as a Foreign Business License or treaty rights, preparation for a BOI application, and a bilingual Thai-English document set. Package E also includes a foreign-shareholder review and suits joint ventures that do not need the bilingual documents or BOI preparation.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

When might we not need your service?

If the business has one principal owner, the structure is already settled, and no foreign-shareholding question arises, Package A may be sufficient, and we will say so in our preliminary assessment. If you already have an advisor who looks after these matters, we recommend consulting them first.

Can your firm represent the company in court?

Yes. Structuring and documents are handled by the firm's legal consultants, and court proceedings are conducted by the firm's legal team of litigation lawyers.

Footnotes

1. Civil and Commercial Code, Section 1097 (two or more persons may promote and form a limited company) Section 1110 (call of at least 25 percent of the value of each share), and Section 1111 (application for registration once that amount has been paid).
   Thai original, Section 1097: "บุคคลใด ๆ ตั้งแต่สองคนขึ้นไปจะเริ่มก่อการและตั้งเป็นบริษัทจำกัดก็ได้ โดยเข้าชื่อกันทำหนังสือบริคณห์สนธิและกระทำการอย่างอื่นตามบทบัญญัติแห่งประมวลกฎหมายนี้"

2. Foreign Business Act B.E. 2542 (1999), Section 4. The definition also deems bearer shares of a limited company to be held by foreigners unless a ministerial regulation provides otherwise, and defines "capital" as the registered capital of a limited company.
   Thai original (extract): "(3) นิติบุคคลซึ่งจดทะเบียนในประเทศไทย และมีลักษณะดังต่อไปนี้ (ก) นิติบุคคลซึ่งมีหุ้นอันเป็นทุนตั้งแต่กึ่งหนึ่งของนิติบุคคลนั้นถือโดยบุคคลตาม (1) หรือ (2) หรือนิติบุคคลซึ่งมีบุคคลตาม (1) หรือ (2) ลงทุนมีมูลค่าตั้งแต่กึ่งหนึ่งของทุนทั้งหมดในนิติบุคคลนั้น ... (4) นิติบุคคลซึ่งจดทะเบียนในประเทศไทย ซึ่งมีหุ้นอันเป็นทุนตั้งแต่กึ่งหนึ่งของนิติบุคคลนั้นถือโดยบุคคลตาม (1) (2) หรือ (3) ...", verified on searchlaw.ocs.go.th, 2 October 2026

3. Foreign Business Act, Section 8 (the three lists) and Section 15 (Thai shareholding of at least 40 percent for List Two businesses).
   มาตรา 15: "คนต่างด้าวจะประกอบธุรกิจตามบัญชีสองได้จะต้องมีคนไทยหรือนิติบุคคลที่มิใช่คนต่างด้าวตามพระราชบัญญัตินี้ถือหุ้นอยู่ไม่น้อยกว่าร้อยละสี่สิบของทุนของคนต่างด้าวที่เป็นนิติบุคคลนั้น เว้นแต่จะมีเหตุสมควร รัฐมนตรีโดยการอนุมัติของคณะรัฐมนตรีอาจผ่อนผันสัดส่วนในเรื่องดังกล่าวให้น้อยลงได้ แต่ต้องไม่น้อยกว่าร้อยละยี่สิบห้า และต้องมีกรรมการที่เป็นคนไทยไม่น้อยกว่าสองในห้าของจำนวนกรรมการทั้งหมด"

4. Foreign Business Act, Section 10 (treaty businesses), Section 11 (certificate within thirty days), and Section 12 (certificate for businesses promoted under the Investment Promotion Act or permitted under the Industrial Estate Authority of Thailand law).

5. Foreign Business Act, Section 14; Ministerial Regulation Prescribing the Minimum Capital and the Period for Bringing Minimum Capital into Thailand B.E. 2562 (2019), Royal Gazette Vol. 136, Part 93 Kor, 28 August 2019.

6. Foreign Business Act, Section 36 (assisting, or holding shares on behalf of, a foreigner to avoid the Act; the consenting foreigner is equally liable), Section 37 (penalties for a foreigner operating a restricted business), and Section 41 (liability of directors, partners, or authorized representatives who connived in the offense or failed to take reasonable steps to prevent it).
   มาตรา 36 (ตอนที่เกี่ยวกับการถือหุ้นแทน): "... หรือถือหุ้นแทนคนต่างด้าวในห้างหุ้นส่วนหรือบริษัทจำกัด หรือนิติบุคคลใด ๆ เพื่อ

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html

ให้คนต่างด้าวประกอบธุรกิจโดยหลีกเลี่ยงหรือฝ่าฝืนบทบัญญัติแห่งพระราชบัญญัตินี้ รวมทั้งคนต่างด้าวซึ่งยินยอมให้ผู้มีสัญชาติไทยหรือนิติบุคคลที่มิใช่คนต่างด้าวตามพระราชบัญญัตินี้กระทำการดังกล่าว ต้องระวางโทษจำคุกไม่เกินสามปี หรือปรับตั้งแต่หนึ่งแสนบาทถึงหนึ่งล้านบาท หรือทั้งจำทั้งปรับ ...”

7. Supreme Court Judgments No. 2252/2560 (2017), No. 5457/2560 (2017), and No. 3618/2566 (2023), read in full on the Supreme Court judgment search system (deka.supremecourt.or.th), 2 October 2026. Thai citations: คำพิพากษาศาลฎีกาที่ 2252/2560, คำพิพากษาศาลฎีกาที่ 5457/2560, คำพิพากษาศาลฎีกาที่ 3618/2566.

8. Government fees for registering the memorandum of association and the incorporation, company certificates, certified copies, and stamp duty are prescribed by law and paid directly to the authorities; they are not part of our service fees.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiamcorporatelaw.com/en/company-registration.html