Legal article

Last updated 12 November 2026

Registered Capital of a Thai Limited Company: What It Is, Whether the Money Must Be Real, the Minimum, and How It Differs from Paid-Up Capital

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/articles/registered-capital-thailand.html

Key points

- Registered capital is the share capital stated in the memorandum of association, divided into shares of equal value of not less than five baht each (Sections 1096, 1098(5), and 1117).
- Paid-up capital is the part of the share price that shareholders have actually paid. The first payment must be at least twenty-five per cent of the value of each share before the directors apply to register the company (Sections 1105, paragraph three, 1110, and 1111).
- Shares must be paid up in full in money unless the statutory meeting or a special resolution provides for payment in work or property, and a shareholder may not set off debts against the company (Section 1119).
- The Civil and Commercial Code sets no general minimum registered capital for an ordinary limited company, but a foreigner doing business must have minimum capital of at least THB 2 million, or THB 3 million for a business that requires a licence (Foreign Business Act, Section 14).

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/articles/registered-capital-thailand.html

- Where registered capital exceeds THB 5 million and the shares are paid in money, bank documents and a confirmation of the amount must be filed with the registration application, on formation and on a capital increase alike (Order of the Central Partnership and Company Registration Office No. 1/2567).
- The directors may call the unpaid balance at any time on at least 21 days' notice; a shareholder who does not pay may have the shares forfeited and sold at auction and remains liable for any shortfall (Sections 1120 to 1125; Supreme Court Judgment No. 2837/2537).
- An increase or reduction of capital requires a special resolution of three-fourths and registration within 14 days; a reduction also requires advertisement and notice to creditors, who may object within 30 days, and capital may not be reduced below one-fourth (Sections 1220 to 1228).

Laws cited in this article

1. Civil and Commercial Code, Sections 1096 to 1133, 1145, 1194, and 1220 to 1228, capital, shares, payment for shares, and increases and reductions of capital

2. Foreign Business Act B.E. 2542 (1999), Section 14, minimum capital for foreigners

3. Act Prescribing Offences Relating to Registered Partnerships, Limited Partnerships, Limited Companies, Associations, and Foundations B.E. 2499 (1956), Sections 42 and 48, false documents and overvaluation of property contributed for shares

4. Order of the Central Partnership and Company Registration Office No. 1/2567 (2024), evidence of payment for shares where capital exceeds THB 5 million

Short answer

Registered capital is the amount of capital that a Thai limited company divides into shares of equal value and states in its memorandum of association. It is not money that must be deposited in full on the day of registration. The law requires at least twenty-five per cent of the value of each share to be paid before registration; the shareholders owe the company the rest until it is paid, and payment must be made in real money, not by setting off debts that the company owes them.

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/articles/registered-capital-thailand.html

What is registered capital? Share capital stated in the memorandum of association, divided into shares of equal value

Registered capital is the amount of share capital that the promoters state in the memorandum of association under Section 1098(5), divided into shares of equal value under Section 1096, with each share worth not less than five baht under Section 1117. It is a legal figure that shows how much the shareholders have undertaken to put into the company.

The Civil and Commercial Code defines a limited company by its capital structure. Section 1096 provides that a limited company is a company "formed with its capital divided into shares of equal value, the liability of each shareholder being limited to the amount, if any, remaining unpaid on the shares held by that shareholder."[1] The definition has two parts that must be read together. First, the capital must be divided into shares of equal value. Second, each shareholder's liability is tied to the share money that has not yet been paid. Registered capital is therefore more than a figure on the company certificate; it is the basis of the limited liability that distinguishes a limited company from an ordinary partnership.

The promoters must fix the capital at the very first stage of forming the company. Section 1097 allows two or more persons to promote a company by subscribing their names to a memorandum of association, and Section 1098 lists the particulars the memorandum must contain; item (5) is "the amount of share capital with which the company proposes to be registered, divided into shares of a fixed value of so much each."[2] For example, registered capital of THB 1,000,000 may be divided into 10,000 shares of THB 100 each or into 200,000 shares of THB 5 each, because Section 1117 only prohibits the value of a share from being less than five baht.[3]

Once registered, the capital binds the company as part of the memorandum of association. Section 1145 prohibits any alteration of the memorandum except by a special resolution.[12] A change in the amount of capital must therefore go through the procedure for increasing or reducing capital under Sections 1220 to 1228, explained in the section on increases and reductions below. Readers preparing to register a company can find the full sequence of steps in Company registration in Thailand: steps, documents, and costs, and the basics of a limited company in the Thai article What is a limited company? (Thai).

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/articles/registered-capital-thailand.html

How does registered capital differ from paid-up capital? At least twenty-five per cent of each share before registration

Paid-up capital is the part of the share price that shareholders have actually paid to the company. The law requires the first payment to be at least twenty-five per cent of the value of each share under Section 1105, paragraph three, and Section 1110, paragraph two, and the directors may apply to register the company only once that money has been paid under Section 1111.

Section 1105, paragraph three, provides that "the first payment on shares must not be less than twenty-five per cent of the stated value of the shares,"[3] and Section 1110, paragraph two, sets out the directors' duty: once they have taken over the business from the promoters, they must "call upon the promoters and subscribers to pay, on shares to be paid in money, not less than twenty-five per cent of each share."[4] The twenty-five per cent threshold applies share by share, not to the capital as a whole. Each shareholder must therefore pay at least one-quarter on his or her own shares; one shareholder cannot pay in full on behalf of another who pays nothing.

Section 1111 links payment for shares to registration. It provides that "when the money referred to in Section 1110 has been paid, the directors must apply for registration of the company," and that the application must state "(3) the amount paid up on each share; (4) the total amount received as payment for shares."[4] The paid-up capital shown on the company certificate is therefore a statement that the directors certify to the registrar: that the company has actually received the money.

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/articles/registered-capital-thailand.html

Example: registered capital THB 1,000,000 (10,000 shares of THB 100 each)	Amount (THB)
Registered capital in the memorandum of association (Section 1098(5))	1,000,000
Minimum payment before applying for registration, THB 25 per share (Sections 1105, paragraph three, and 1110)	250,000
Share money the shareholders still owe the company, THB 75 per share (Section 1120)	750,000
Maximum liability of the shareholders for the company's debts at that time (Section 1096)	750,000

The table shows that registered capital and paid-up capital are two different figures, and that the difference between them is share money the shareholders still owe the company. If the company's liabilities exceed its assets, this difference is the money the shareholders may be called upon to pay. A shareholder whose shares are fully paid is not liable for the company's debts beyond that. This is the practical meaning of limited liability under Section 1096.

What is the minimum registered capital in Thailand? No general minimum, but minimums under specific laws

The Civil and Commercial Code sets no minimum registered capital for an ordinary limited company. Its only limits are that there must be at least two promoters under Section 1097 and that each share must be worth at least five baht under Section 1117. Minimum capital amounts come from specific laws, such as Section 14 of the Foreign Business Act B.E. 2542 (1999).

In theory, two promoters each holding one share of five baht could register a company with capital of only ten baht. Such a figure does not reflect a real business, because paid-up capital is the starting money the company can spend and is the figure that banks, business partners, and government agencies see on the company certificate. Capital set below the business's actual funding needs forces the company to borrow from its directors or shareholders from the outset, which can raise accounting and tax issues.

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/articles/registered-capital-thailand.html

For companies with foreign shareholders, the key specific law is the Foreign Business Act B.E. 2542 (1999). Section 14 provides that the minimum capital a foreigner uses to commence business in Thailand "must be not less than two million baht," and, for a business that requires a licence under the lists annexed to the Act, "must be not less than three million baht."[11] A company with foreign shareholders should therefore check its status under the Act's definition of a foreigner before fixing its capital. Shareholding limits, licences, and investment promotion privileges are discussed in Foreign investment and BOI privileges. In addition, some regulated businesses may have to meet minimum capital or financial requirements as a condition of their licence, which must be checked under the law governing each business.

Does registered capital have to be real money? Section 1119 bars set-off, and bank evidence is required above THB 5 million

Yes, for the part declared as paid. Section 1119 requires every share to be paid up in full in money, except shares issued for work or property under Section 1108(5) or Section 1221, and a shareholder may not set off debts against the company when paying for shares. Where capital exceeds THB 5 million, bank documents confirming receipt of the money are required under Order of the Central Partnership and Company Registration Office No. 1/2567.

Section 1119 has two paragraphs. The first provides that "every share must be paid up in full in money, except shares issued under Section 1108(5) or Section 1221." The second provides that "in paying for shares, a shareholder may not set off any debt against the company."[5] The first paragraph closes the door to paying for shares with anything other than money unless this is approved at the statutory meeting or by special resolution. The second closes the door to a shareholder claiming that the company owes him or her money, for example expenses a director advanced on the company's behalf, and deducting it from the share money due. The reason is that share money is an asset on which all the company's creditors rely. If shareholders could set off their claims, they would be paid ahead of other creditors without going through any order of priority.

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/articles/registered-capital-thailand.html

The Department of Business Development has added evidentiary checks for companies with large capital. Order of the Central Partnership and Company Registration Office No. 1/2567, dated 23 May 2024, in force from 1 July 2024, which revoked Order No. 1/2566, provides that on the formation of a company with registered capital exceeding THB 5 million paid in money, the application must be accompanied by a document issued by a bank certifying that one of the directors has received the share money paid, together with a confirmation from the applying director that this amount is share money. If those documents cannot be filed with the application because all directors are foreign nationals, or because the business is promoted or licensed by an investment-promotion agency such as the Board of Investment or the Industrial Estate Authority of Thailand, a letter of explanation is filed instead, and a bank document showing that the company has received the share money, with the company's confirmation, must be submitted within 15 days of the date on which the registrar orders the registration accepted. Where shares are paid in property, the owner confirms in writing that the property will be transferred to the company and describes it, attaching a copy of the title document for registered property; where shares are paid in work, a written confirmation is filed with supporting evidence such as a copy of the employment contract. A capital increase that brings existing and new registered capital together above THB 5 million requires a bank document showing that the company has received the money for the increase, with the company's confirmation, filed with the application; the order does not allow a letter of explanation in place of those documents for a capital increase. If a company that filed a letter of explanation does not submit the documents within 15 days, the registrar annotates its company certificate with a note that the company has not submitted evidence confirming receipt of payment for shares in line with its registered capital, and removes the note once the documents are submitted or capital is reduced to no more than THB 5 million.[6]

Declaring capital as paid when no money has been paid is not merely a paperwork problem. Section 42 of the Act Prescribing Offences Relating to Registered Partnerships, Limited Partnerships, Limited Companies, Associations, and Foundations B.E. 2499 (1956) punishes a person responsible for the operation of a company who makes a false entry, or omits an essential entry, in the company's accounts or documents in order to deceive the company or its shareholders so as to deprive them of a benefit to which they are entitled, with imprisonment of up to seven years, a fine of up to THB 140,000, or both. Section 48 makes it a pinai

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/articles/registered-capital-thailand.html

(administrative fine) offence, with a fine of up to THB 50,000, to fix dishonestly the value of work or property contributed in lieu of money for shares at more than its true value.[7] Directors who certify the paid-up capital should therefore keep evidence of receipt of every payment for shares in the company's books. Directors' criminal liability in other situations is explained in Criminal liability of company directors in Thailand.

Unpaid share money: calls, interest, forfeiture, and the liability of a transferor

Share money that has not been paid is a debt the shareholder owes the company. The directors may call for it at any time by registered letter on at least twenty-one days' notice under Sections 1120 and 1121. A shareholder who does not pay must pay interest and may have the shares forfeited and sold at auction under Sections 1122 to 1125, and the Supreme Court allows the company to sue for any shortfall.

Section 1120 empowers the directors: "The directors may call on the shareholders at any time to pay the amounts still unpaid on their shares, unless the general meeting has decided otherwise." Section 1121 prescribes how a call is made: notice must be given "at least twenty-one days in advance by registered letter."[5] In Supreme Court Judgment No. 5276/2538, the Court held that once the first instalment has been paid, the directors may call the outstanding balance in full or in instalments at any time while the company exists, and that a company suing a shareholder for the THB 75 per share still owed was not exercising its rights in bad faith.[9] This matters for shareholders who assume that unpaid capital is merely a figure that no one will ever call.

If a shareholder does not pay by the day fixed, Section 1122 requires that shareholder to pay interest from the day fixed for payment until the day of actual payment. Section 1123 then allows the directors to send a further notice by registered letter, fixing a reasonable period, and the notice "may also state that, if the amount called is not paid, the shares may be forfeited." Once the notice contains a statement about forfeiture, Section 1124 allows the directors to

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/articles/registered-capital-thailand.html

forfeit the shares at any time while the money remains unpaid, and Section 1125 requires forfeited shares to be sold by auction without delay, with the proceeds applied to the amount called and interest and any surplus returned to the former shareholder.[8]

The Supreme Court has settled two points that make this mechanism work in practice. First, in Supreme Court Judgment No. 4003/2559, the Court held that where a shareholder failed to pay the remaining seventy-five per cent called by the directors, the company could forfeit the shares without waiting for a general meeting to decide, because the law does not give a shareholder the right to demand a meeting before paying. Second, in Supreme Court Judgment No. 2837/2537, the Court held that where the company forfeited the shares and the auction raised less than the amount outstanding, the company could sue the subscriber for the shortfall as an ordinary debt, because a subscription for shares binds the subscriber to pay the company under Section 1106.[9] Forfeiture is therefore not a way for a shareholder to escape the debt.

Transferring partly paid shares does not immediately release the transferor either. Section 1133 provides that the transferor "remains liable for the amount not yet paid," but is not liable for debts of the company incurred after the transfer, is not liable to contribute unless the current shareholders are unable to pay, and may not be sued after two years from the entry of the transfer in the register of shareholders.[10] Supreme Court Judgment No. 2531/2538 explains that liability under Section 1133 is liability towards the creditors of the company in which the transferor held shares, not liability to the company for share money on shares that have been transferred where the transfer can be set up against the company.[9] A buyer of existing shares should therefore check whether the shares are fully paid, because the transferee becomes the shareholder who owes the unpaid balance.

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/articles/registered-capital-thailand.html

Increasing and reducing registered capital: special resolutions, existing shareholders' rights, and creditor protection

Capital is increased by issuing new shares by special resolution under Section 1220, and new shares must be offered to existing shareholders in proportion to their holdings under Section 1222. Capital is reduced by special resolution under Section 1224, but not below one-fourth of the capital, and creditors must be given thirty days to object. In both cases the resolution must be registered within fourteen days under Section 1228.

A special resolution is one passed by a majority of not less than three-fourths of the total votes of the shareholders present and entitled to vote, under Section 1194. An increase of capital under Section 1220 requires a resolution of this kind. Issuing new shares to be paid otherwise than in money requires a further special resolution under Section 1221, and Section 1222 requires new shares to be offered to existing shareholders "in proportion to the shares they hold" by written notice stating the number of shares and the date on which the offer expires. Only after that date has passed, or a shareholder has declined, may the directors sell the shares to other shareholders or buy them themselves.[12] This pre-emption right prevents a majority from using a capital increase to dilute the minority. The procedure for calling meetings and passing resolutions is explained in Extraordinary general meetings and board resolutions.

A reduction of capital affects creditors directly because it reduces the money on which they rely, so the law imposes more conditions. Section 1224 permits a reduction by lowering the value of each share or reducing the number of shares by special resolution. Section 1225 prohibits reducing capital "below one-fourth of the total capital." Section 1226 requires the company to advertise at least once in a local newspaper and to send written notice to every creditor known to it, asking for any objection within thirty days; if a creditor objects, the company may not reduce its capital until it has paid the debt or given security for it. Under Section 1227, shareholders who received money back on the reduction remain liable, up to the amount returned, to a creditor who did not know of the reduction through no fault of his or her own, for two years from the registration of the reduction.[13]

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/articles/registered-capital-thailand.html

Supreme Court Judgment No. 1509/2566 shows that a reduction must also be fair to all shareholders. In that case the company reduced its capital by reducing the number of shares in order to write off accumulated losses, which the Court accepted as permissible. However, some shares had been paid up in full at THB 25 while the shares of one shareholder had been paid up only to THB 6.25, so reducing the number of shares released that shareholder from paying the unpaid balance on the cancelled shares. The Supreme Court held that the shareholder had a special interest and was barred from voting under Section 1185. Without that shareholder's votes the resolution did not reach three-fourths, so the Court revoked the reduction resolution and the related increase resolution, and indicated that before reducing capital by reducing the number of shares, the company must first require shareholders whose shares are not fully paid to pay them up in full.[9]

Comparative law: minimum capital and payment for shares in England and Germany

England sets a minimum capital only for public companies and requires shares in such companies to be paid up at least as to one-quarter of their nominal value. Germany sets a minimum capital of EUR 25,000 for a GmbH and requires one-quarter of the nominal value of each share to be paid before registration is applied for. Thailand applies the same one-quarter rule but sets no general minimum capital.

In England, section 586(1) of the Companies Act 2006 provides that a public company must not allot a share except as paid up at least as to one-quarter of its nominal value and the whole of any premium, and section 763(1) sets the authorised minimum of a public company's allotted share capital at £50,000. Both provisions apply to public companies.[14] A Thai limited company under the Civil and Commercial Code resembles an English private company in that it may not offer shares to the public (Section 1102 of the Code; section 755 of the Companies Act 2006),[1] yet Thailand applies the one-quarter payment rule to every limited company.

In Germany, § 5(1) of the Act on Limited Liability Companies (GmbHG) provides that the share capital (Stammkapital) must be at least EUR 25,000, and § 7(2) prohibits an application for registration until one-quarter of the nominal value of each share (Geschäftsanteil) not agreed to

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/articles/registered-capital-thailand.html

be paid in kind has been paid, with an additional minimum for the total paid in.[15] Thailand therefore uses the same share-by-share twenty-five per cent rule as Germany but sets no minimum capital. Thai creditor protection relies on other mechanisms instead of an amount of capital: the bar on set-off under Section 1119, the reduction procedure under Sections 1224 to 1227, and the bank evidence required by Order of the Central Partnership and Company Registration Office No. 1/2567.

Registered capital in law and economics and related disciplines

In law and economics, registered capital is a tool for allocating risk between shareholders and creditors. Limited liability shifts part of the risk of the business to creditors, and legal capital rules try to ensure that shareholders have actually put money in first. Scholars have questioned how far fixed minimum capital in fact protects creditors.

Frank Easterbrook and Daniel Fischel explain that limited liability reduces the cost of monitoring managers and other shareholders and promotes the free transfer of shares, while shifting some risk to creditors; voluntary creditors receive compensation in advance for that risk, for example through interest rates or security.[16] Michael Jensen and William Meckling analyse the agency costs of debt: when the owner-manager of a heavily indebted firm has little of his own money in it, he has an incentive to choose high-risk projects, because if they turn out well he captures most of the gains, and if they turn out badly the creditors bear most of the costs.[16] In this framework, paid-up capital is the shareholders' own stake that reduces that incentive. The Thai twenty-five per cent rule and the bar on set-off in Section 1119 serve to ensure that the stake actually exists, rather than existing only on paper.

John Armour, however, asks whether legal capital is an outdated concept and concludes that it is no longer an appropriate means of safeguarding creditors' interests, most clearly where the rules are mandatory: creditors able to bargain, such as banks, protect themselves through contract terms tailored to each borrower's risk, while creditors who cannot bargain, such as tort victims, call for targeted protective rules. Peter Mülbert and Max Birke, approaching the question from the other side, examine whether there is a case against the European legal capital rules, which have long been among the cornerstones of company law in the European Union.[16] This debate

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/articles/registered-capital-thailand.html

helps explain Thailand's choice. Thailand sets no general minimum capital, which is consistent with Armour's critique, but keeps the rules on the reality of capital: payment in money, the bar on set-off, bank evidence, and a reduction procedure that allows creditors to object.

From a finance and accounting perspective, registered capital is also a signal to business partners. High paid-up capital shows that the shareholders bear risk first, but the signal means something only if it can be verified. High registered capital of which only twenty-five per cent has been paid says little about the company's financial position. Anyone assessing a business partner should therefore read the paid-up capital together with the financial statements filed with the Department of Business Development, not the registered capital alone.

How much registered capital should a Thai company have? Points to consider before fixing capital in the memorandum

The right amount of registered capital depends on any minimum capital required by specific laws or by contracting parties, the money the shareholders are actually ready to pay, the liability the shareholders can accept, and the documentary requirements that apply once capital exceeds THB 5 million. Capital set higher than the money actually available leaves the shareholders owing unpaid share money; it does not necessarily make the company more credible.

1. **Minimum capital under specific laws.** If there are foreign shareholders, check Section 14 of the Foreign Business Act and the licensing law for the business before fixing the figure.
2. **The business's actual funding needs.** Estimate the costs before revenue starts, such as rent, salaries, and stock, and set enough paid-up capital to cover them instead of relying on loans from directors.
3. **Shareholders' liability.** The unpaid part is a debt that the shareholders may be called on to pay under Section 1120, with the risk of forfeiture under Section 1124. Shareholders who do not intend to pay in full should not set high capital for appearances.

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/articles/registered-capital-thailand.html

4. **Shareholding proportions and voting power.** The number of shares determines voting power on special resolutions requiring three-fourths. A shareholder who wants to be able to block a special resolution must hold more than one-fourth of the votes present at the meeting.

5. **Documents and bank evidence.** Capital above THB 5 million requires bank documents filed with the application under Order of the Central Partnership and Company Registration Office No. 1/2567; the 15-day period after registration applies only to a formation, or an amalgamation into a new company, in which a letter of explanation is filed instead. If a later capital increase is planned, prepare the bank documents before filing.

6. **Plans for future increases.** An increase requires a special resolution, a pro rata offer, and registration within fourteen days. Starting with adequate capital and increasing it when needed is usually simpler than reducing capital later, which requires notice to creditors and a waiting period for objections.

Tax issues relating to capital, such as borrowing from directors instead of increasing capital or tax on dividends, are outside the scope of this article; further reading is available on eksiamtax.com (Thai). Dissolving a company and returning capital to shareholders when the business closes are covered in Closing a company in Thailand: dissolution and liquidation.

Frequently asked questions about registered capital in Thailand

The answers below summarize Sections 1096 to 1125 and 1220 to 1228 of the Civil and Commercial Code, Section 14 of the Foreign Business Act, Order of the Central Partnership and Company Registration Office No. 1/2567, and the Supreme Court judgments cited in this article.

What is registered capital?

Registered capital is the amount of share capital that a company states in its memorandum of association under Section 1098(5) of the Civil and Commercial Code, divided into shares of equal value under Section 1096, with each share worth not less than five baht under Section 1117. It is

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/articles/registered-capital-thailand.html

the ceiling that the shareholders undertake to pay to the company and it defines the extent of their liability for the company's debts. It is not an amount the company must keep in its bank account at all times.

Does registered capital have to be real money?

Yes, for the part declared as paid. Section 1119 requires shares to be paid up in full in money, except shares issued for work or property under Section 1108(5) or Section 1221, and prohibits shareholders from setting off debts against the company. The unpaid part remains a debt the shareholders owe the company. Where capital exceeds THB 5 million, Central Partnership and Company Registration Office Order No. 1/2567 requires bank documents confirming receipt of the money to be filed with the registration application. The 15-day period after registration applies only to a formation, or an amalgamation into a new company, in which a letter of explanation is filed instead because all directors are foreign nationals or the business is promoted or licensed by an investment-promotion agency such as the BOI or the IEAT. Making false entries in company documents to deceive shareholders is punishable under Section 42 of the Act Prescribing Offences Relating to Registered Partnerships, Limited Partnerships, Limited Companies, Associations, and Foundations B.E. 2499.

What is the minimum registered capital for a company in Thailand?

The Civil and Commercial Code sets no minimum registered capital for an ordinary limited company. It requires only at least two promoters under Section 1097 and a value of not less than five baht per share under Section 1117. Minimum capital comes from specific laws, such as Section 14 of the Foreign Business Act B.E. 2542, which sets a minimum of not less than THB 2 million for foreigners and not less than THB 3 million for businesses that require a licence, and from regulatory laws for certain businesses, which must be checked case by case.

What is paid-up capital, and how does it differ from registered capital?

Paid-up capital is the share money that shareholders have actually paid to the company, which Section 1111(3) and (4) require to be stated in the registration particulars. The first payment must be at least twenty-five per cent of the value of each share under Section 1105, paragraph

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/articles/registered-capital-thailand.html

three, and Section 1110, paragraph two. For example, a company with registered capital of THB 1 million may have paid-up capital of THB 250,000; the directors may call the remaining THB 750,000 later under Sections 1120 and 1121.

What happens if the rest of the share money is not paid?

The directors may call for payment at any time by registered letter on at least 21 days' notice under Sections 1120 and 1121. A shareholder who does not pay must pay interest under Section 1122 and may have the shares forfeited and sold at auction under Sections 1123 to 1125. In Supreme Court Judgment No. 2837/2537, the Court held that if the auction raises less than the amount outstanding, the company may sue for the shortfall as an ordinary debt.

Can registered capital be reduced?

Yes, by a special resolution of the shareholders' meeting under Section 1224, either by reducing the value of the shares or by reducing their number, but not below one-fourth of the total capital under Section 1225. The company must advertise in a newspaper and give written notice to creditors, who may object within thirty days under Section 1226, and must register the reduction within fourteen days under Section 1228. Supreme Court Judgment No. 1509/2566 revoked a reduction resolution in which a shareholder with a special interest had voted.

How much registered capital should a company have?

There is no single figure that suits every company. The main considerations are any minimum capital required by specific laws or by contracting parties, the money the shareholders are actually ready to pay, the liability the shareholders can accept, since they are liable up to the unpaid amount under Section 1096, and the documentary requirements once capital exceeds THB 5 million. Capital set higher than the money actually available does not make a company more credible; it leaves the shareholders owing unpaid share money that the company's creditors may ultimately reach.

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/articles/registered-capital-thailand.html

Footnotes: statutory texts, judgments, and sources

1. **Civil and Commercial Code, Section 1096** (unofficial translation) “A limited company is a company formed with its capital divided into shares of equal value, the liability of each shareholder being limited to the amount, if any, remaining unpaid on the shares held by that shareholder.” (Note: Section 1096 amended by the Civil and Commercial Code Amendment Act (No. 11) B.E. 2535 (1992).)
   Thai original: ป.พ.พ. มาตรา 1096 “อันว่าบริษัทจำกัดนั้น คือบริษัทประเภทซึ่งตั้งขึ้นด้วยแบ่งทุนเป็นหุ้นมีมูลค่าเท่า ๆ กัน โดยผู้ถือหุ้นต่างรับผิดจำกัดเพียงไม่เกินจำนวนเงินที่ตนยังส่งใช้ไม่ครบมูลค่าของหุ้นที่ตนถือ”
   Civil and Commercial Code, Section 1097 (unofficial translation) “Any two or more persons may promote and form a limited company by subscribing their names to a memorandum of association and doing the other acts required by the provisions of this Code.” (Note: Section 1097 amended by the Civil and Commercial Code Amendment Act (No. 23) B.E. 2565 (2022).)
   Thai original: ป.พ.พ. มาตรา 1097 “บุคคลใด ๆ ตั้งแต่สองคนขึ้นไปจะเริ่มก่อการและตั้งเป็นบริษัทจำกัดก็ได้ โดยเข้าชื่อกันทำหนังสือบริคณห์สนธิ และกระทำการอย่างอื่นตามบทบัญญัติแห่งประมวลกฎหมายนี้”
   Civil and Commercial Code, Section 1102 (unofficial translation) “Shares may not be offered to the public for subscription.” (Note: Section 1102 amended by the Civil and Commercial Code Amendment Act (No. 9) B.E. 2521 (1978).)
   Thai original: ป.พ.พ. มาตรา 1102 “ห้ามมิให้ชี้ชวนประชาชนให้ซื้อหุ้น”

2. **Civil and Commercial Code, Section 1098** (unofficial translation) “The memorandum of association must contain the following particulars: (1) the name of the proposed company, which must always end with the word “Limited”; (2) the place in the Kingdom where the registered office of the company is to be situated; (3) all the objects of the company; (4) a declaration that the liability of the shareholders is limited; (5) the amount of share capital with which the company proposes to be registered, divided into shares of a fixed value of so much each; (6) the names, addresses, occupations, and signatures of all the promoters, together with the number of shares subscribed by each of them.”
   Thai original: ป.พ.พ. มาตรา 1098 “หนังสือบริคณห์สนธินั้น ต้องมีรายการดังต่อไปนี้ คือ(1) ชื่อบริษัทอันคิดจะตั้งขึ้น ซึ่งต้องมีคำว่า “จำกัด” ไว้ปลายชื่อนั้นด้วยเสมอไป(2) ที่สำนักงานของบริษัทซึ่งบอกทะเบียนนั้นจะตั้งอยู่ ณ ที่ใดในพระราชอาณาเขต(3) วัตถุที่ประสงค์ทั้งหลายของบริษัท(4) ถ้อยคำสำแดงว่า ความรับผิดของผู้ถือหุ้นจะมีจำกัด(5) จำนวนทุนเรือนหุ้นซึ่งบริษัทคิดกำหนดจะจดทะเบียนแบ่งออกเป็นหุ้นมีมูลค่ากำหนดหุ้นละเท่าไร(6) ชื่อ สำนัก อาชีวะ และลายมือชื่อของบรรดาผู้เริ่มก่อการ ทั้งจำนวนหุ้นซึ่งต่างคนต่างเข้าชื่อซื้อไว้คนละเท่าใด”

3. **Civil and Commercial Code, Section 1117** (unofficial translation) “The value of a share must not be less than five baht.” (Note: Section 1117 amended by the Civil and Commercial Code Amendment Act B.E. 2477 (1934) (No. 2).)
   Thai original: ป.พ.พ. มาตรา 1117 “อันมูลค่าของหุ้น ๆ หนึ่งนั้น มิให้ต่ำกว่าห้าบาท”
   Civil and Commercial Code, Section 1105 (unofficial translation) “Shares may not be issued at a price below their stated value. Shares may be issued at a price above their stated value if the memorandum of association so authorizes, and in that case the excess must be paid together with the first payment. The first payment on shares must not be less than twenty-five per cent of the stated value of the shares.”
   Thai original: ป.พ.พ. มาตรา 1105 “อันหุ้นนั้น ท่านห้ามมิให้ออกโดยราคาต่ำไปกว่ามูลค่าของหุ้นที่ตั้งไว้การออกหุ้นโดยราคาสูงกว่ามูลค่าของหุ้นที่ตั้งไว้นั้น หากว่าหนังสือบริคณห์สนธิให้อำนาจไว้ ก็ให้ออกได้ และในกรณีเช่นนั้น ต้องส่งใช้จำนวนที่ล้ำมูลค่าพร้อมกันไปกับการส่งใช้เงินคราวแรกอนึ่ง เงินส่งใช้ค่าหุ้นคราวแรกนั้น ต้องมิให้น้อยกว่าร้อยละยี่สิบห้าแห่งมูลค่าของหุ้นที่ตั้งไว้”

4. **Civil and Commercial Code, Section 1110** (unofficial translation) “After the statutory meeting has been held, the promoters must hand over all the business of the company to the directors. Once the directors have received it, they must call upon the promoters and subscribers to pay, on shares to be paid in money, not less than twenty-five per cent of each share, as fixed in the prospectus or the invitation to subscribe for shares.”

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/articles/registered-capital-thailand.html

Thai original: ป.พ.พ. มาตรา 1110 “เมื่อได้ประชุมตั้งบริษัทแล้ว ให้ผู้เริ่มก่อการบริษัทมอบการทั้งปวงให้แก่กรรมการของบริษัท เมื่อกรรมการได้รับการแล้ว ก็ให้ลงมือจัดการเรียกให้ผู้เริ่มก่อการและผู้เข้าชื่อซื้อหุ้นทั้งหลายใช้เงินในหุ้นซึ่งจะต้องใช้เป็นตัวเงินเรียกหุ้นหนึ่งไม่น้อยกว่าร้อยละยี่สิบห้า ตามที่ได้กำหนดไว้ในหนังสือชี้ชวนบอกกล่าวป่าวร้องหรือหนังสือชวนให้ซื้อหุ้น”

Civil and Commercial Code, Section 1111 (unofficial translation) “When the money referred to in Section 1110 has been paid, the directors must apply for registration of the company. The application and the entries in the register must state the following particulars agreed at the statutory meeting: ... (3) the amount paid up on each share; (4) the total amount received as payment for shares; ...” (Note: excerpt; paragraph five repealed by the Civil and Commercial Code Amendment Act (No. 18) B.E. 2551 (2008).)

Thai original: ป.พ.พ. มาตรา 1111 “เมื่อจำนวนเงินซึ่งว่าไว้ในมาตรา 1110 ได้ใช้เสร็จแล้ว กรรมการต้องไปขอจดทะเบียนบริษัทนั้นคำขอและข้อความที่ลงในทะเบียนนั้น ให้ระบุรายการตามที่ได้ตกลงกันในที่ประชุมตั้งบริษัท ดังต่อไปนี้ คือ ... (3) จำนวนเงินที่ได้ใช้แล้วหุ้นละเท่าใด(4) จำนวนเงินที่ได้รับไว้เป็นค่าหุ้นรวมทั้งสิ้นเท่าใด ...”

5. **Civil and Commercial Code, Section 1119** (unofficial translation) “Every share must be paid up in full in money, except shares issued under Section 1108(5) or Section 1221. In paying for shares, a shareholder may not set off any debt against the company.”

   Thai original: ป.พ.พ. มาตรา 1119 “หุ้นทุก ๆ หุ้นจำต้องให้ใช้เป็นเงินจนเต็มค่า เว้นแต่หุ้นซึ่งออกตามบทบัญญัติมาตรา 1108 อนุมาตรา (5) หรือมาตรา 1221ในการใช้เงินเป็นค่าหุ้นนั้น ผู้ถือหุ้นจะหักหนี้กับบริษัทหาได้ไม่”

   Civil and Commercial Code, Section 1120 (unofficial translation) “The directors may call on the shareholders at any time to pay the amounts still unpaid on their shares, unless the general meeting has decided otherwise.”

   Thai original: ป.พ.พ. มาตรา 1120 “บรรดาเงินค่าหุ้นซึ่งยังจะต้องส่งอีกนั้น กรรมการจะเรียกให้ผู้ถือหุ้นส่งใช้เสียเมื่อใดก็ได้ เว้นแต่ที่ประชุมใหญ่จะได้วินิจฉัยเป็นอย่างอื่น”

   Civil and Commercial Code, Section 1121 (unofficial translation) “Notice of each call must be given at least twenty-one days in advance by registered letter, and every shareholder must pay the amount called to the person, at the place, and at the time fixed by the directors.”

   Thai original: ป.พ.พ. มาตรา 1121 “การเรียกเงินค่าหุ้นแต่ละคราวนั้น ท่านบังคับว่าให้ส่งคำบอกกล่าวล่วงหน้าไม่ต่ำกว่ายี่สิบเอ็ดวันด้วย จดหมายส่งลงทะเบียนไปรษณีย์ และผู้ถือหุ้นทุกคนจะต้องใช้เงินตามจำนวนที่เรียกนั้น สุดแต่กรรมการจะได้กำหนดไปว่าให้ส่งไปยังผู้ใด ณ ที่ใดและเวลาใด”

   Civil and Commercial Code, Section 1122 (unofficial translation) “If a shareholder fails to pay an amount called on shares by the day fixed for payment, that shareholder must pay interest from the day fixed for payment until the day of actual payment.”

   Thai original: ป.พ.พ. มาตรา 1122 “ถ้าและเงินอันจะพึงส่งใช้เป็นค่าหุ้นตามเรียกนั้นผู้ถือหุ้นคนใดมิได้ส่งใช้ตามวันกำหนดไซร้ ผู้นั้นจำต้องเสียดอกเบี้ยนับแต่วันที่กำหนดให้ส่งใช้จนถึงวันที่ได้ส่งเสร็จ”

6. **Order of the Central Partnership and Company Registration Office No. 1/2567** (Thai title: คำสั่ง สำนักงาน ทะเบียนหุ้นส่วน บริษัทกลาง ที่ 1/2567 เรื่อง กำหนดหลักเกณฑ์และเอกสารประกอบคำขอจดทะเบียนจัดตั้ง จดทะเบียนเพิ่มทุนของห้างหุ้นส่วนและบริษัทจำกัด และจดทะเบียนควบรวมบริษัทจำกัดที่มีการเพิ่มทุน), dated 23 May 2024, in force from 1 July 2024 (dbd.go.th). Clause 1 revokes Order No. 1/2566 of 3 February 2023, clause 2.1(3), second paragraph: on formation, where a letter of explanation was filed, the bank document and the company’s confirmation are submitted within 15 days of the date on which the registrar orders the registration accepted, clause 3.1: on a capital increase, the bank document for the increased portion and the company’s confirmation are filed with the application, clause 5: if the documents are not submitted within the 15 days, the registrar annotates the company certificate that the company has not submitted evidence confirming receipt of payment for shares in line with its registered capital, clause 6: the note is removed once the documents are submitted or capital is reduced to no more than THB 5 million. The original is a four-page scanned document, read on 12 November 2026, The Department of Business Development’s guide to registering a limited company (dbd.go.th) states that the directors call at least 25 per cent of the value of each share from the subscribers; checked on 15 October 2026.

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/articles/registered-capital-thailand.html

7. **Section 42** of the Act Prescribing Offences Relating to Registered Partnerships, Limited Partnerships, Limited Companies, Associations, and Foundations B.E. 2499 (1956) (unofficial translation) "Any person responsible for the operation of a registered partnership, limited partnership, or limited company who commits, or consents to the commission of, any of the following acts: (1) damaging, destroying, altering, cutting out, or forging any account, document, or security of the partnership or company, or relating to the partnership or company; or (2) making a false entry, or omitting an essential entry, in any account or document of the partnership or company, or relating to the partnership or company, shall, if the act is committed or consented to in order to deceive the partnership, the company, a partner, or a shareholder so as to deprive it of a benefit to which it is entitled, be liable to imprisonment not exceeding seven years, or a fine not exceeding one hundred and forty thousand baht, or both.", **Section 48** (unofficial translation) "Any person who dishonestly fixes the value of labour or property contributed to a registered partnership, limited partnership, or limited company in lieu of money for shares at more than its true value commits a pinai offence and is liable to a pinai fine not exceeding fifty thousand baht." (The wording reflects the conversion of fine-only offences into pinai offences under the Act on Pinai Fines B.E. 2565 (2022).)
Thai original: มาตรา 42 "บุคคลใดซึ่งรับผิดชอบในการดำเนินงานของห้างหุ้นส่วนจดทะเบียน ห้างหุ้นส่วนจำกัด หรือบริษัทจำกัด กระทำ หรือยินยอมให้กระทำการดังต่อไปนี้(1) ทำให้เสียหาย ทำลาย เปลี่ยนแปลง ตัดทอน หรือปลอมบัญชี เอกสาร หรือหลักประกันของห้างหุ้นส่วนหรือบริษัท หรือที่เกี่ยวกับห้างหุ้นส่วนหรือบริษัท หรือ(2) ลงข้อความเท็จ หรือไม่ลงข้อความสำคัญในบัญชี หรือเอกสารของห้างหุ้นส่วน หรือบริษัท หรือที่เกี่ยวกับห้างหุ้นส่วนหรือบริษัทถ้ากระทำหรือยินยอมให้กระทำการเพื่อลวงให้ห้างหุ้นส่วน บริษัท ผู้เป็นหุ้นส่วนหรือผู้ถือหุ้นขาดประโยชน์อันควรได้ ต้องระวางโทษจำคุกไม่เกินเจ็ดปี หรือปรับไม่เกินหนึ่งแสนสี่หมื่นบาท หรือทั้งจำทั้งปรับ", มาตรา 48 "ผู้ใดโดยทุจริต กำหนดค่าแรงงาน หรือทรัพย์สินที่นำมาลงในห้างหุ้นส่วนจดทะเบียน ห้างหุ้นส่วนจำกัด หรือบริษัทจำกัด แทนเงินค่าหุ้นให้สูงกว่ามูลค่าที่แท้จริง มีความผิดทางพินัยต้องชำระค่าปรับเป็นพินัยไม่เกินห้าหมื่นบาท"

8. **Civil and Commercial Code, Section 1123** (unofficial translation) "If a shareholder fails to pay a call by the day fixed, the directors may send that shareholder a notice by registered letter requiring payment of the amount called together with interest. The notice must fix a reasonable period for payment of the amount called with interest and must state the place where payment is to be made. The notice may also state that, if the amount called is not paid, the shares may be forfeited."
Thai original: ป.พ.พ. มาตรา 1123 "ถ้าผู้ถือหุ้นคนใดละเลยไม่ส่งใช้เงินที่เรียกค่าหุ้นตามวันกำหนด กรรมการจะส่งคำบอกกล่าวด้วยจดหมายส่งลงทะเบียนไปรษณีย์ไปยังผู้นั้น ให้ส่งใช้เงินที่เรียกกับทั้งดอกเบี้ยด้วยก็ได้ในคำบอกกล่าวอันนี้ ให้กำหนดเวลาไปพอสมควรเพื่อให้ใช้เงินที่เรียกกับทั้งดอกเบี้ย และต้องบอกไปด้วยว่าให้ส่งใช้ ณ สถานที่ใด อนึ่ง ในคำบอกกล่าวนั้นจะแจ้งไปด้วยก็ได้ว่า ถ้าไม่ใช้เงินตามเรียก หุ้นนั้นอาจจะถูกริบ"
Civil and Commercial Code, Section 1124 (unofficial translation) "If the notice contains a statement about forfeiture, the directors may forfeit the shares at any time while the amount called and the interest remain unpaid."
Thai original: ป.พ.พ. มาตรา 1124 "ถ้าในคำบอกกล่าวมีข้อแถลงความถึงการริบหุ้นด้วยแล้ว หากเงินค่าหุ้นที่เรียกกับทั้งดอกเบี้ยยังคงค้างชำระอยู่ตราบใด กรรมการจะบอกริบหุ้นนั้น ๆ เมื่อใดก็ได้"
Civil and Commercial Code, Section 1125 (unofficial translation) "Forfeited shares must be sold by auction without delay. The proceeds are applied to the amount called and the interest outstanding, and any surplus must be returned to the shareholder."
Thai original: ป.พ.พ. มาตรา 1125 "หุ้นซึ่งริบแล้วนั้นให้เอาออกขายทอดตลาดโดยไม่ชักช้า ได้จำนวนเงินเท่าใดให้เอาหักใช้ค่าหุ้นที่เรียกกับดอกเบี้ยค้างชำระ ถ้ายังมีเงินเหลือเท่าใดต้องส่งคืนให้แก่ผู้ถือหุ้นนั้น"

9. **Supreme Court judgments cited in this article**, checked in summary form in the Supreme Court's judgment search system (deka.supremecourt.or.th) on 23 October 2026. The descriptions below summarize the official abridged versions; they are not verbatim quotations., **No. 2837/2537** (Civil and Commercial Code, Sections 511, 512, 1106, 1124, 1125): a share subscriber did not pay the calls made by the company; the company forfeited the shares and sold them at auction for less than the amount outstanding; the company may sue for the shortfall as an ordinary

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/articles/registered-capital-thailand.html

debt, because a subscription for shares binds the subscriber under Section 1106., **No. 5276/2538** (Sections 5, 512, 1119, 1120, 1121, 1123, 1124, 1125): once the first instalment has been paid, the directors may call the whole outstanding balance, or call it in instalments, at any time while the company exists, unless the general meeting decides otherwise; suing a shareholder for THB 75 per share still owed is not an exercise of rights in bad faith., **No. 4003/2559** (Section 1120): where a shareholder did not pay the remaining 75 per cent called by the directors, the company was entitled to forfeit the shares without waiting for a general meeting to decide, the general meeting not having resolved to prohibit further calls., **No. 2531/2538** (Sections 5, 1129, 1133; Bankruptcy Act B.E. 2483, Section 119): the liability of a transferor of partly paid shares under Section 1133 is liability towards the creditors of the company in which the transferor held shares, not liability to the company for share money on shares that have been transferred where the transfer can be set up against the company; a company that knew of the transfer but did not register it may not rely on the lack of registration to hold the transferor liable., **No. 1509/2566** (Sections 1145, 1185, 1194, 1224): a reduction of capital by reducing the number of shares to write off accumulated losses is permissible, but where shares were unequally paid up, the shareholder whose shares were not fully paid had a special interest and was barred from voting under Section 1185; without that shareholder's votes the resolution did not reach three-fourths, and the reduction resolution and the related increase resolution were revoked.

10. **Civil and Commercial Code, Section 1133** (unofficial translation) "Where a share that has not been fully paid up is transferred, the transferor remains liable for the amount not yet paid, but: (1) the transferor is not liable for any debt of the company incurred after the transfer; (2) the transferor is not liable to contribute unless it appears to the court that the persons who are still shareholders of the company are unable to pay the contributions due from them. No action may be brought against the transferor in respect of such liability after two years from the entry of the transfer in the register of shareholders."
Thai original: ป.พ.พ. มาตรา 1133 "หุ้นซึ่งโอนกันนั้น ถ้าเป็นหุ้นอันมิได้ส่งเงินใช้เต็มจำนวนค่าหุ้น ท่านว่าผู้โอนยังคงต้องรับผิดในจำนวนเงินที่ยังมิได้ส่งใช้ให้ครบถ้วนนั้น แต่ว่า(1) ผู้โอนไม่ต้องรับผิดในหนี้อันหนึ่งอันใดของบริษัทซึ่งได้ก่อให้เกิดขึ้นภายหลังโอน(2) ผู้โอนไม่ต้องรับผิดออกส่วนใช้หนี้ เว้นแต่ความปรากฏขึ้นแก่ศาลว่าบรรดาผู้ที่ยังถือหุ้นของบริษัทอยู่นั้นไม่สามารถออกส่วนใช้หนี้อันเขาจะพึงต้องออกใช้นั้นได้ในข้อความรับผิดเช่นว่ามานั้น ท่านห้ามมิให้ฟ้องผู้โอนเมื่อพ้นสองปีนับแต่ได้จดแจ้งการโอนนั้นลงในทะเบียนผู้ถือหุ้น"

11. **Foreign Business Act B.E. 2542 (1999), Section 14** (unofficial translation) "The minimum capital used by a foreigner to commence business in Thailand must be not less than the amount prescribed by ministerial regulation, but not less than two million baht. Where the business of the foreigner under paragraph one is a business that requires a licence under the lists annexed to this Act, the minimum capital prescribed by ministerial regulation for each business must be not less than three million baht. A ministerial regulation issued under this section may also prescribe the period within which the minimum capital must be brought or remitted into Thailand. This section does not apply where a foreigner uses money or property derived from income from an existing business already commenced in Thailand to commence another business or to subscribe for shares or invest in another enterprise or juristic person."
Thai original: พระราชบัญญัติการประกอบธุรกิจของคนต่างด้าว พ.ศ. 2542 มาตรา 14 "ทุนขั้นต่ำที่คนต่างด้าวใช้ในการเริ่มต้นประกอบธุรกิจในประเทศไทย ต้อง มี จำนวน ไม่ น้อยกว่า ที่ กำหนด ใน กฎกระทรวง แต่ ต้อง ไม่ น้อยกว่า สอง ล้าน บาท ใน กรณี การประกอบธุรกิจของคนต่างด้าวในวรรคแรกเป็นธุรกิจที่ต้องได้รับอนุญาตตามบัญชีท้ายพระราชบัญญัตินี้ ทุนขั้นต่ำที่กำหนดในกฎกระทรวงสำหรับแต่ละธุรกิจต้องไม่น้อยกว่าสามล้านบาทกฎกระทรวงที่ออกตามบทบัญญัติมาตรานี้ อาจกำหนดระยะเวลาทุนขั้นต่ำที่ต้องนำหรือส่งเข้ามาในประเทศไทยไว้ด้วยก็ได้ความในมาตรานี้ไม่ใช้บังคับกับกรณีที่คนต่างด้าวนำเงินหรือทรัพย์สินอันเกิดจากรายได้ที่ได้มาจากการประกอบธุรกิจเดิมที่เริ่มดำเนินการมาก่อนแล้วในประเทศไทยไปเริ่มประกอบธุรกิจรายอื่นหรือนำไปลงหุ้นหรือลงทุนในกิจการหรือในนิติบุคคลอื่น"

12. **Civil and Commercial Code, Section 1194** (unofficial translation) "Where the law requires a matter to be done by special resolution, the general meeting must pass it by a majority of not less than three-fourths of the total votes of the shareholders who are present and entitled to vote." (Note: Section 1194 amended by the Civil and Commercial

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/articles/registered-capital-thailand.html

Code Amendment Act (No. 18) B.E. 2551 (2008).)
Thai original: ป.พ.พ. มาตรา 1194 “การใดที่กฎหมายกำหนดให้ต้องทำโดยมติพิเศษ ที่ประชุมใหญ่ต้องลงมติในเรื่องนั้นโดยคะแนนเสียงข้างมากไม่ต่ำกว่าสามในสี่ของจำนวนเสียงทั้งหมดของผู้ถือหุ้นที่มาประชุมและมีสิทธิออกเสียงลงคะแนน”
Civil and Commercial Code, Section 1145 (unofficial translation) “After the company has been registered, no new articles may be adopted, and no alteration of the articles or of the memorandum of association may be made, except by a special resolution.”
Thai original: ป.พ.พ. มาตรา 1145 “จำเดิมแต่ได้จดทะเบียนบริษัทแล้ว ท่านห้ามมิให้ตั้งข้อบังคับใหม่ หรือเพิ่มเติมเปลี่ยนแปลงข้อบังคับหรือข้อความในหนังสือบริคณห์สนธิแต่อย่างหนึ่งอย่างใด เว้นแต่จะได้มีการลงมติพิเศษ”
Civil and Commercial Code, Section 1220 (unofficial translation) “A limited company may increase its capital by issuing new shares by a special resolution of the shareholders’ meeting.”
Thai original: ป.พ.พ. มาตรา 1220 “บริษัทจำกัดอาจเพิ่มทุนของบริษัทขึ้นได้ด้วยออกหุ้นใหม่โดยมติพิเศษของประชุมผู้ถือหุ้น”
Civil and Commercial Code, Section 1221 (unofficial translation) “A limited company may not issue new shares as fully or partly paid up otherwise than in money, except by a special resolution of the shareholders’ meeting.”
Thai original: ป.พ.พ. มาตรา 1221 “บริษัทจำกัดจะออกหุ้นใหม่ให้เหมือนหนึ่งว่าได้ใช้เต็มค่าแล้ว หรือได้ใช้แต่บางส่วนแล้วด้วยอย่างอื่นนอกจากให้ใช้เป็นตัวเงินนั้นไม่ได้ เว้นแต่จะทำตามมติพิเศษของประชุมผู้ถือหุ้น”
Civil and Commercial Code, Section 1222 (unofficial translation) “All new shares must be offered to the shareholders in proportion to the shares they hold. The offer must be made by written notice to every shareholder, specifying the number of shares that he or she is entitled to buy and fixing a date after which, if no acceptance has been received, the offer will be deemed to have been declined. After the specified date has passed, or if a shareholder has stated that he or she declines the shares, the directors may sell those shares to other shareholders or buy them themselves.” (Note: Section 1222 amended by the Civil and Commercial Code Amendment Act (No. 9) B.E. 2521 (1978).)
Thai original: ป.พ.พ. มาตรา 1222 “บรรดาหุ้นที่ออกใหม่นั้น ต้องเสนอให้แก่ผู้ถือหุ้นทั้งหลายตามส่วนจำนวนหุ้นซึ่งเขาถืออยู่ คำเสนอเช่นนี้ ต้องทำเป็นหนังสือบอกกล่าวไปยังผู้ถือหุ้นทุก ๆ คนระบุจำนวนหุ้นให้ทราบว่าผู้นั้นชอบที่จะซื้อได้กี่หุ้น และให้กำหนดวันว่าถ้าพ้นวันนั้นไปมิได้มีคำสนองมาแล้วจะถือว่าเป็นอันไม่รับซื้อ เมื่อวันที่กำหนดล่วงไปแล้วก็ดี หรือผู้ถือหุ้นได้บอกมาว่าไม่รับซื้อหุ้นนั้นก็ดีกรรมการจะเอาหุ้นเช่นนั้นขายให้แก่ผู้ถือหุ้นคนอื่นหรือจะรับซื้อไว้เองก็ได้”

13. **Civil and Commercial Code, Section 1224** (unofficial translation) “A limited company may reduce its capital by reducing the value of each share or by reducing the number of shares, by a special resolution of the shareholders’ meeting.”
Thai original: ป.พ.พ. มาตรา 1224 “บริษัทจำกัดจะลดทุนของบริษัทลงด้วยลดมูลค่าแต่ละหุ้น ๆ ให้ต่ำลง หรือลดจำนวนหุ้นให้น้อยลงโดยมติพิเศษของประชุมผู้ถือหุ้นก็ได้”
Civil and Commercial Code, Section 1225 (unofficial translation) “The capital of a company may not be reduced below one-fourth of the total capital.”
Thai original: ป.พ.พ. มาตรา 1225 “อันทุนของบริษัทนั้นจะลดลงไปให้ถึงต่ำกว่าจำนวนหนึ่งในสี่ของทุนทั้งหมดหาได้ไม่”
Civil and Commercial Code, Section 1226 (unofficial translation) “When a company intends to reduce its capital, it must advertise its intention at least once in a local newspaper and send a written notice to every person known to the company to be its creditor, stating the particulars of the proposed reduction and asking any creditor who objects to it to send an objection within thirty days from the date of the notice. If no objection is made within thirty days, there is deemed to be no objection. If a creditor objects, the company may not carry out the reduction until it has paid the debt or given security for it.” (Note: Section 1226 amended by the Civil and Commercial Code Amendment Act (No. 18) B.E. 2551 (2008).)
Thai original: ป.พ.พ. มาตรา 1226 “เมื่อบริษัทประสงค์จะลดทุน ต้องโฆษณาความประสงค์นั้นในหนังสือพิมพ์แห่งท้องที่อย่างน้อยหนึ่งคราว และต้องมีหนังสือบอกกล่าวไปยังบรรดาผู้ซึ่งบริษัทรู้ว่าเป็นเจ้าหนี้ของบริษัท บอกให้ทราบรายการซึ่งประสงค์จะลดทุนลงและขอให้เจ้าหนี้ผู้มีข้อคัดค้านอย่างหนึ่งอย่างใดในการลดทุนนั้น ส่งคำคัดค้านไปภายในสามสิบวันนับแต่วันที่บอกกล่าวนั้น ถ้าไม่มีผู้ใดคัดค้านภายในกำหนดเวลาสามสิบวัน ก็ให้พึงถือว่าไม่มีการคัดค้าน ถ้าหากมีเจ้าหนี้คัดค้าน บริษัทจะจัดการลดทุนลงไม่

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/articles/registered-capital-thailand.html

ได้ จนกว่าจะได้ใช้หนี้หรือให้ประกันเพื่อหนี้รายนั้นแล้ว”

Civil and Commercial Code, Section 1227 (unofficial translation) “If a creditor did not object to the reduction of capital because he or she did not know of it, and the lack of knowledge was not due to any fault of that creditor, the shareholders who received money back in proportion to the reduction remain liable to that creditor up to the amount of capital returned to them, for two years from the date on which the reduction was registered.”

Thai original: ป.พ.พ. มาตรา 1227 “ถ้ามีเจ้าหนี้คนหนึ่งคนใดละเลยเสียมิได้คัดค้านในการที่บริษัทจะลดทุนลง เพราะเหตุว่าตนไม่ทราบความ และเหตุที่ไม่ทราบนั้นมิได้เป็นเพราะความผิดของเจ้าหนี้คนนั้นแต่อย่างใดไซร้ ท่านว่าผู้ถือหุ้นทั้งหลายบรรดาที่ได้รับเงินคืนไปตามส่วนที่ลดหุ้นลงนั้น ยังคงจะต้องรับผิดต่อเจ้าหนี้เช่นนั้นเพียงจำนวนที่ได้รับทุนคืนไปชั่วเวลาสองปีนับแต่วันที่ได้จดทะเบียนการลดทุนนั้น”

Civil and Commercial Code, Section 1228 (unofficial translation) “A special resolution authorizing an increase or reduction of capital must be registered by the company within fourteen days from the date of the resolution.”

Thai original: ป.พ.พ. มาตรา 1228 “มติพิเศษซึ่งอนุญาตให้เพิ่มทุนหรือลดทุนนั้น บริษัทต้องจดทะเบียนภายในสิบสี่วันนับแต่วันที่ได้ลงมตินั้น”

14. **England and Wales**: Companies Act 2006, section 586(1) “A public company must not allot a share except as paid up at least as to one-quarter of its nominal value and the whole of any premium on it.”, section 763(1) “The authorised minimum, in relation to the nominal value of a public company’s allotted share capital is, (a) £50,000, or (b) the prescribed euro equivalent.”, section 755(1) “A private company limited by shares or limited by guarantee and having a share capital must not, (a) offer to the public any securities of the company, or (b) allot or agree to allot any securities of the company with a view to their being offered to the public.” (legislation.gov.uk s.586, s.763, s.755), latest revised text, checked on 12 November 2026

15. **Germany**: GmbHG § 5(1) “Das Stammkapital der Gesellschaft muß mindestens fünfundzwanzigtausend Euro betragen.”, § 7(2) “Die Anmeldung darf erst erfolgen, wenn auf jeden Geschäftsanteil, soweit nicht Sacheinlagen vereinbart sind, ein Viertel des Nennbetrags eingezahlt ist. Insgesamt muß auf das Stammkapital mindestens soviel eingezahlt sein, daß der Gesamtbetrag der eingezahlten Geldeinlagen zuzüglich des Gesamtnennbetrags der Geschäftsanteile, für die Sacheinlagen zu leisten sind, die Hälfte des Mindeststammkapitals gemäß § 5 Abs. 1 erreicht.” (gesetze-im-internet.de § 5, § 7), checked on 12 November 2026

16. **Academic works** (bibliographic data checked against Crossref on 12 November 2026): Frank H. Easterbrook & Daniel R. Fischel, “Limited Liability and the Corporation,” University of Chicago Law Review 52(1) (1985) 89 (doi: 10.2307/1599572), Michael C. Jensen & William H. Meckling, “Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure,” Journal of Financial Economics 3(4) (1976) 305-360, at 335 (doi: 10.1016/0304-405X(76)90026-X), John Armour, “Legal Capital: An Outdated Concept?,” European Business Organization Law Review 7(1) (2006) 5-27 (doi:10.1017/s1566752906000005x), Peter O. Mülbert & Max Birke, “Legal Capital: Is There a Case against the European Legal Capital Rules?,” European Business Organization Law Review 3(4) (2002) 695-732 (doi:10.1017/s1566752900001129)

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/articles/registered-capital-thailand.html