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Thailand Streamlines Foreign Investment Regulation Through FBA Amendments

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Introduction

Thailand continues to take steps to improve its investment environment and reduce regulatory overlap for foreign investors. On 28 August 2026, the Ministry of Commerce enacted Ministerial Regulations removing eight categories of business from the requirement to obtain a Foreign Business Licence or a Foreign Business Certificate under the Foreign Business Act B.E. 2542 (1999) ("FBA") which came into immediate effect upon publication.

Policy Objective: Reducing Overlapping Regulation

The amendments are intended to eliminate overlapping regulatory requirements in sectors that are already subject to comprehensive supervision by specialised regulators. Under the previous framework, foreign investors operating in certain regulated sectors may be required to obtain both sector-specific approvals and a foreign business licence under the FBA ("FBL").

Following these amendments, businesses operating in the affected sectors would continue to be subject to licensing, approval and supervision by the relevant industry regulators but would no longer be required to obtain a separate FBL under the FBA. For foreign investors, this could reduce regulatory complexity, shorten implementation timelines and simplify compliance obligations in a number of sectors that are already heavily regulated.

New Exemptions from FBL Requirements

These new exempted businesses are as follows:

1. telecommunications businesses regulated by the National Broadcasting and Telecommunications Commission (NBTC) under Type 1 telecommunications licence by operators that do not have their own telecommunication network(s) and their services are of a nature that may be provided freely under the telecommunications laws;
2. treasury centre businesses regulated by the Bank of Thailand under the foreign exchange control regime;
3. intra-group service arrangements provided to affiliated and group companies, including administrative, human resources, and IT services;
4. domestic financial guarantees for related companies that satisfy the relationship criteria prescribed for this exemption;

5. leasing part of office space for the installation of electronic devices used in the provision of financial services, as well as vending machines for the benefit of employees;

6. petroleum drilling services where the contractor enters into a direct service contract with a concessionaire, production-sharing contractor or service contractor under relevant petroleum laws;

7. securities businesses, including:

    7.1 provision of loans for the purchase of securities; and

    7.2 purchase of securities under a reverse repurchase agreement;

8. derivatives businesses, including:

    8.1 purchase of securities under a reverse repurchase agreement;

    8.2 acting as a derivatives agent, dealer, adviser or fund manager in relation to derivatives whose underlying goods or reference variables fall outside the scope of the Derivatives Act B.E. 2546 (2003) (as amended); and

    8.3 acting as a derivatives agent, dealer, adviser or fund manager in relation to derivatives requiring settlement calculated by reference to exchange rates or interest rates, where the derivatives are traded outside a derivatives exchange.

What Has Not Changed?

Foreign investors should note that foreign ownership restrictions in specific sectors remain applicable, and relevant licences and approvals from industry regulators will still be required. The new amendment therefore represents a shift in regulatory oversight rather than a liberalisation of Thailand's foreign investment regime. In practice, the focus would move from the FBA's general licensing requirements towards supervision by specialised authorities.