

Legal Summary

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Company Incorporation and Opening Bank Account in Thailand

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Table Of Content

Chapter 1 – Setting Up A Company in Thailand

- 1.1. What are the legal requirements for company formation in Thailand?.....P.1
 - 1.2. Are there any specific types of business entities available in Thailand?
If so, what are they?.....P.4
 - 1.3. What shareholder structure available for foreigner?.....P.5
 - 1.4. How long does it typically take to set up a company in Thailand?P.5
-

Chapter 2 – Opening a Bank Account in Thailand

- 2.1. What are the requirements for opening a corporate bank account in Thailand?.....P.6
 - 2.2. Are there any specific procedures or steps that need to be followed
when opening a bank account as an individual or in the name of a company?.....P.6
 - 2.3. How long does it usually take to open a corporate bank account in Thailand?.....P.7
 - 2.4. What are the typical fees and charges associated with maintaining
a corporate bank account in Thailand?.....P.7
-

Chapter 3 – Benefits of Setting Up a Company and Opening a Bank Account in Thailand

- 3.1. What are the main advantages of setting up a company in Thailand?.....P.8
 - 3.2. Are there any specific incentives or support programs for businesses in Thailand,
from the government to foreign investors?P.10
-

About the Firm & Our Team Member.....P.11-12

Chapter 1

Setting Up a Company in Thailand

1. *What are the legal requirements for company formation in Thailand?*

There are several basic requirements for incorporating a private limited company (or a company) in Thailand, namely:

1.1 Company Name

- Choose a unique name for your company that is not already registered and does not infringe any trademarks.
- The company name must be in both Thai and English (the company name in other foreign languages instead of English is allowed. However, an additional form for requesting to use the company name in other foreign languages rather than English is required).
- The company name in English or other foreign languages must have the same meaning or pronunciation as the Thai company name.
- The name in Thai must end with “จำกัด” and the name in English must be ending with “Company Limited” or “Co., Ltd.”, “Corporation Limited” or “Corp., Ltd.” to indicate a limited liability manner.
- The company name containing number(s) must use either Thai numerals or Arabic numerals only. Roman numerals are not allowed.
- The company name must not include special characters; such as, @, !, #, *, ?, [], “”, /, -, = and etc.

- The company name must not contain some types of words or phrases, such as:
 - (a) The names of the King, Queen, heir apparent, or members of the royal family in the present dynasty, unless royal permission is granted.
 - (b) The names of ministries, bureaus, departments, government agencies, local government bodies, government agencies, or organizations, unless permission is granted by the relevant minister.
 - (c) Country names. However, if a country name is used as a part of the company name, it must be specified in parentheses at the end of the company name.

1.2 Promoters, Shareholders and Directors

- **Promoters** : A company must have at least two promoters for incorporation. Promoters must be natural persons, at least 12 years old, and hold at least 1 share each for the incorporation.
- **Shareholders** : A company must have at least two shareholders, who can also be the same individuals as the promoters. However, shareholders can be natural persons or juristic persons, with no age restriction, and can be directors at the same time.
- **Directors** : A company must have at least one director. A director must be a natural person, at least 12 years old, and can be a shareholder and a promoter at the same time.

There is no restriction on the nationality or residency of promoters, shareholders, and directors; unless otherwise, any permit(s) and/or license(s) of a company to be acquired is specifically described as such.

1.3 Company Secretary

There are no laws and regulations mandating about company secretary of a private limited company in Thailand.

1.4 Registered Address

The company must have a registered office address in Thailand.

1.5 Registered Capital / Shares

- (a) The registered capital must be in Thai Baht.
- (b) The company must have a par value of not less than 5 Baht for each share.
- (c) For the initial payment of shares upon the company's incorporation, the company's registered capital must be paid at least 25% in cash.
- (d) Thai companies usually have their minimum registered capital around 100,000 Baht - 1,000,000 Baht concerning credibility. However, we recommend that the company consider setting its minimum registered capital in line with its business plan.
- (e) Under the foregoing sub-clauses (c) and (d), unless any permit(s) and/or license(s) of a company to be acquired is specifically described otherwise.

1.6 Articles of Association

The company may or may not adopt its Articles of Association. In the absence thereof, the provisions of the Civil and Commercial Code of Thailand ("CCC") shall apply and be deemed as the Articles of Association of the company.

1.7 Commercial Registration

The juristic entity in the form of a public limited company, private limited company, limited partnership, and juristic ordinary partnership doesn't need to apply for a Commercial Registration Certificate from the Department of Business Development of Thailand.

2. Are there any specific types of business entities available in Thailand? If so, what are they?

According to the CCC, the types of business entities for business purpose available in Thailand include (i) public limited company, (ii) private limited company, (iii) limited partnership, and (iv) juristic ordinary partnership.

For business purposes, there are no specific types of entities prescribed. However, the most common form is a private limited company.

Nevertheless, if the business requires specific licenses and/or permits, it may be regulated by other laws.

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3. *What shareholder structure available for foreigner?*

In general, there are no restrictions on the shareholder structure, whether in terms of nationality or the proportion of shares owned by foreigners.

Exceptionally, for certain types of business, the company must comply with regulations regarding the proportion of foreign shareholders and/or the proportion of shares owned by foreigners.

Moreover, if the company has foreign-owned shares of at least 50%, such company shall be deemed as a foreign company according to Foreign Business Act B.E. 2542 (1999). As a result, the company may be required to apply for a Foreign Business License with the Foreign Business Administration Division for each business activity it intends to operate, if such activity falls under a restricted business under such Act.

4. *How long does it typically take to set up a company in Thailand?*

In order to set up a private limited company in Thailand, the process generally it takes approximately 3-5 working days after all of the required documents are completed and in-hands, provided that such required documents and information are fine and acceptable to the official.

After the application is approved by the official of the Department of Business Development (“DBD”), the Certificate of Incorporation will be issued and the affidavit can be requested as well.



Chapter 2

Opening a Bank Account in Thailand

1. *What are the requirements for opening a corporate bank account in Thailand?*

In general, any registered private limited company is eligible to open a corporate bank account in Thailand. However, certain banks may require that the company's authorized director(s) and/or authorized signatory person(s) for payment and/or withdrawal hold a valid work permit in order to proceed with the opening of a corporate bank account.

2. *Are there any specific procedures or steps that need to be followed when opening a bank account as an individual or in the name of a company?*

Different banks have their own internal procedures to open bank accounts.

Banks in Thailand are required to undertake the **Know Your Customer ("KYC")** process to understand their customers' backgrounds and verify that the identity of the customer who is opening such bank account is the same person as the identity documents provided to prevent fraud from forgery and/or use of other people's information in making transactions and to prevent money laundering in accordance with Anti-Money Laundering Act B.E. 2542 (1999) including its further amendments.

In addition, the banks also require a face-to-face visit for verification of the authorized director(s) and authorized signatory person(s) for payment and/or withdrawal. If the authorized director(s) and/or authorized signatory person(s) for payment and/or withdrawal is / are not living in Thailand, then such person(s) must commute to Thailand to present himself / herself / themselves physically to the bank. However, the face-to-face visit requirement may vary among banks.

3. *How long does it usually take to open a corporate bank account in Thailand?*

If all the required documents are sufficient and correct, the account opening process will usually take approximately 1-3 business days to complete after the authorized signatory person(s) for payment and/or withdrawal, and the authorized director(s) have duly presented himself / herself / themselves to an bank officer and filed the documents.

4. *What are the typical fees and charges associated with maintaining a corporate bank account in Thailand?*

The minimum deposit amount to open a corporate bank account in Thailand shall vary among banks; however, it is usually at 500 Baht or no minimum required. Regarding the fees and charges, they may vary depending on each bank, the type of account, and the type of other banking services you need.

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Chapter 3

Benefits of Setting Up a Company and Opening a Bank Account in Thailand

1. What are the main advantages of setting up a company in Thailand?

1.1 Simplified Process of Company Incorporation

The process of establishing a company in Thailand is relatively straightforward. At present, company registration can be completed online through the DBD Biz Regist System, which offers greater convenience, speed, and efficiency.

1.2 Secrecy and Flexibility of Meetings

There is no obligation to always hold annual general meetings, extraordinary general meetings, or board of directors' meetings in person. E-meetings along with written meeting minutes and resolutions are permissible and legally binding under Thai laws.

1.3 Limited Liability

When a private limited company is incorporated, the shareholders' personal assets are protected from the company's debts and/or liabilities. Due to the concept of a separate legal entity, the company can acquire and/or dispose of its assets or shares, enter into contracts, incur debt, sue, or being sued in its own name, separately from the shareholder's ones. The shareholders' liability is limited to the amount of their unpaid shares into the company. The shareholders will not be held liable for the company's debts and/or liabilities beyond their unpaid shares, unless such shareholders sign a personal guarantee thereto.

1.4 Tax Efficiency and Benefit

Generally, Thailand has a fixed corporate income tax rate at 20% on net profits, which is lower than the maximum personal income tax rate of Thailand at 35% on taxable income. Meanwhile, corporate income tax needs to be declared just twice per year. By incorporating a company herein Thailand, there would serve you as a way of tax planning as well.

Exceptionally, there are tax benefits for Small and Medium Enterprises (“SMEs”) as follows:

- **Beneficiary requirements:** the companies and registered juristic partnerships that have paid-up registered capital not exceeding of 5 million Baht and gain income from selling products and/or providing services in its juristic entity’s fiscal year by not exceeding of 30 million Baht.
- **SME’s tax rates** are summarized in the table below:

Net Profit (Baht)	Tax Rate (Percent)
0 - 300,000	Exemption
300,001 - 3,000,000	15
More than 3,000,000	20

Remark: The above table is referenced from the Royal Decree issued under the Revenue Code Regarding Tax Rate Reduction and Revenue Tax Exemption (No.603) B.E. 2559 (2016).

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Moreover, Thailand has several ways to acquire tax benefits / privileges for direct investment in Thailand; such as, investment promotion from Thailand Board of Investment (“BOI”), direct investment in Special Economic Zones (“SEZs”) and etc. However, the acquired tax benefits / privileges shall vary depending on each option.

Please note that, a company incorporated in Thailand is subject to tax on a worldwide income basis, including income from both domestic and foreign sources, while a foreign corporation is taxed only on income sourced in Thailand, which may be subject to withholding tax or tax on net profit in case of permanent establishment.

1.5 Locational Advantage

Thailand is a leading country in ASEAN; therefore, it is a great initiative to establish a company in Thailand as the first step of your business journey in ASEAN. Also, Thailand is a hub of many industries; such as, tourism hub, wellness and medical hub, automotive hub and etc. Thereby, Thailand has wide range of potential and opportunities for business initiatives.

2. *Are there any specific incentives or support programs for businesses in Thailand, from the government to foreign investors?*

Thailand Board of Investment (“BOI”) offers a range of incentives through its investment promotion program, including but not limited to, corporate income tax exemptions, import duty exemptions for machinery and goods used in research and development, permission for foreign investors to acquire land ownership in Thailand (in some applicable promoted projects under certain criteria) and so forth.





About ILAWASIA

ILAWASIA: Regional Strength, Global Vision

ILAWASIA is a full-service Thai law firm headquartered in central Bangkok, serving clients across diverse industries with trusted counsel and strategic insight.

Founded in 2007 by Mr. Somphob Rodboon, an acclaimed expert in business law and litigation, the firm has steadily grown into a respected name in Thailand’s legal landscape. Under his visionary leadership as Managing Partner, ILAWASIA expanded its operations into Cambodia, Myanmar, and Laos between 2018 and 2023, strengthening its regional footprint and fueling its transformation into a medium-sized business law firm with cross-border reach.

Today, ILAWASIA is well-positioned to meet the needs of clients both regionally and internationally, across all areas of law. Our teams bring individual expertise in litigation, corporate transactions, intellectual property, labor law, and regulatory compliance, consistently combining cutting-edge legal understanding with a unique sensitivity to international clients’ business needs.

With pride, we uphold the highest ethical standards, ensuring responsibility, care, and respect in every aspect of our operations. This commitment continues to define our practice and drive our mission to deliver excellence in legal services throughout ASEAN and beyond.

Some of our recognitions



Meet Our Team



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