SCHEDULE OF THE KINGDOM OF THAILAND

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	SS	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		conditions as stated in II (ii) above. (d) Securities companies: security brokerage, securities dealing, investment advisory services and securities underwriting: I. None for representative offices II. Market access limited to share acquisition of existing companies only. Unbound for new licences. III. Maximum foreign equity participation limited to 49 per cent of paid-up registered capital IV. At least one-half of the directors of a locally incorporated	(d) Securities companies: None, except as indicated in the market access column	

SCHEDULE OF THE KINGDOM OF THAILAND

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	SS	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		securities firm must be Thai national. (e) Assets management companies: I. None for representative offices. II. Market access limited to share acquisition of existing companies. III. During the first five years after the licence has been granted, maximum foreign equity participation is limited to 25 per cent of paid-up registered capital and at least three-fourths of the directors must be Thai national. IV. After five years, maximum foreign equity participation is limited to 49 per	(e) Assets management companies: None, except as indicated in market access column	