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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	FL/MFN
For securities companies[4]: - Securities brokerage and dealing Trading for own account or for account of customers in the following: (E) Transferable securities	(1) Unbound (2) None (3) Unbound except: I. For representative offices: none II. Market access limited to share acquisition of existing companies only. Unbound for new licences. III. For licensed securities company: foreign equity participation can be allowed up to 100 percent of paid-up capital. IV. For securities company, which has foreign equity participation not exceeding 50 per cent of paid-up capital, one-half of the directors must be of Thai nationality. V. For securities company which has foreign equity participation equal to or more than 50 per cent of paid-up capital, managing directors and executive directors who are foreign nationals have to be present in Thailand for not less than 60 days per year	(1) None (2) None (3) None		

[4] For the purposes of this entry, “securities companies” means securities companies which are not commercial banks and insurance companies.

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	FL/MFN
	(4) Unbound, except two persons for a representative office.	(4) Unbound, except as indicated in the horizontal section		