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: - Securities underwriting Participation in issues of all kinds of securities, including underwriting and placement as agents (whether publicly or privately) and provision of services related to such issues	(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 per cent 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 (4) Unbound, except two persons for a representative office	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section		

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 - Investment advisory	(1) Unbound (2) None (3) I. None for representative offices II. Licence may be granted to financial institutions licensed under Thai laws and regulations, and a limited company or public limited company which is newly established. 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.	(1) None (2) None (3) None		