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
	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.	(4) Unbound, except as indicated in the horizontal section		
For asset management companies - Collective investment schemes	(1) Unbound (2) None (3) I. None for representative offices II. Market access limited to share acquisition of existing companies only. Unbound for new licence. III. For asset management company: foreign equity participation can be allowed up to 100 per cent of paid-up capital. However, during the first five years after the licence has been granted, at least 50 per cent of the paid-up capital of the asset management company must be held by financial institutions established	(1) None (2) None (3) None		

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
	under Thai laws and regulations[5]. IV. For asset management company which has foreign equity participation not exceeding 50 per cent of paid-up capital, one-half of directors must be of Thai nationality. V. For asset management 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) - For a representative office, the number of foreign personnel is limited to two persons. For asset management companies: Unbound, except as indicated in the horizontal section	(4) Unbound, except as indicated in the horizontal section		

[5] For the purposes of this entry, “financial institutions established under Thai laws and regulations” means securities companies, commercial banks, life insurance companies, and specialised financial institutions established under specific Thai laws and regulations.