IN-DEPTH

Real Estate Law

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Real Estate Law

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In-Depth: Real Estate Law (formerly The Real Estate Law Review) provides an invaluable overview of how key real estate markets across the globe operate and how they react to major world events. With a focus on recent developments, it analyses the legal frameworks governing real estate ownership and transactions in each jurisdiction, while also offering an incisive outlook of potential future trends.

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Thailand

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Summary

Introduction

Ownership of real estate

Real estate under Thai law includes the land and property permanently fixed to land or forming a component part of the land. Real estate also includes real rights in relation to the land, the property fixed to the land or the property that forms a component part of the land. Real estate is mainly governed by the Civil and Commercial Code (CCC) and the Land Code (Land Code). Joint ownership of real estate is also allowed under the CCC. The fundamental forms of real estate and the corresponding differences between the types of ownership and the title documents are outlined below.

Land

Land can either be freehold or land with a right of possession.

Title to freehold land is represented by a land title deed. The land title deed is the most secure and marketable title document in Thailand.

Owners of land with the right of possession are permitted to use or occupy the land for specific purposes and under certain conditions as described by the Land Code. The title for the land possession right is issued in different forms such as a certificate of utilisation, certificate certifying the usage of the land or claim certificate. Land with a certificate of utilisation is generally recognised as marketable land as it can be upgraded to be a land title deed.

Buildings

Generally, the CCC treats land and buildings located on it as a single piece of real estate. This is because the buildings are permanently fixed to the land and form a component part of the land. It can therefore be assumed that either the landowner is considered to be the owner of the buildings constructed on their land, or that the building owner has the right to, or is permitted to, use the land, for example in the form of a land lease. If the building owner neither owns nor has rights over the land, the land and buildings shall be considered separate and independent real estate, and the buildings would not be included as a component part of the land. However, under Thai law building owners would not be issued building title documents. In practice, a construction permit or the official building sale contract is prima facie evidence of ownership of a building.

Condominiums

Ownership of a building registered as a condominium is divided into distinct parts, comprising exclusively owned individual units and common property shared among the owners of the individual units. The registered rights to ownership of the individual units and common property are the main features differentiating condominiums from other types of real estate. A title deed of a condominium unit (similar to the land title deed) will be issued to a unit holder as evidence of ownership of such unit. In addition to the CCC and the Land Code, condominiums are also governed by the Condominium Act.[1]

System of registration

As a general rule, Thailand operates on a system of land and building registration where real estate transactions are conducted in writing and registered with a registrar at the Land Department. Nevertheless, this system is subject to certain exceptions under relevant laws. If these procedures are not followed, the transactions are valid between the parties, but the parties would not be able to assert their rights and titles over the real estate against any third parties. In addition to the registration, certain formalities may be required in accordance with the relevant laws and regulations, for example, a public announcement prior to the registration of certain real estate transactions. A transaction registered with the registrar is recorded on the title documents of such real estate. The registered particulars and relevant documents are open to public inspection.

Choice of law

The parties can freely choose and specify an applicable governing law in their contracts. However, the Conflict of Laws Act[2] provides that if the subject matter is real estate, the law of the jurisdiction in which the real estate is located shall be the governing law. Therefore, in practice, the parties to the agreement with respect to Thai real estate usually opt for Thai law, as property rights in relation to real estate are governed by Thai law.

Overview of real estate activity

After the Tom Yom Kung financial crisis in Asia, the real estate market gradually recovered. Several measures were launched by the relevant authorities to boost investment in the Thai real estate market. One of the instruments that supported investment into the real estate market is the property fund for public offering (PFPO). The PFPO market has been growing consistently for more than a decade. The success of the PFPO led to another real estate evolution in 2012 with real estate investment trusts (REITs) being launched to replace PFPOs.

Over the past decade, Thailand's property market has seen a slow but consistent upward trend. A key reason for the upward trend has been the increasing number of foreigners who have visited or decided to live in Thailand, including both workers and retirees. Other factors have included a better economic outlook resulting in higher take-up and occupancy rates. However, the market performance varies somewhat across different cities in Thailand.[3]

Since 2019, the real estate market has faced significant changes globally. The office market has been changing with the trend of agile workplaces and co-working spaces. Another example is the shift towards e-commerce and online shopping.[4] Although this trend has reduced the demand for retail space, it has increased the demand for warehouses and factories in the Thai market to support these online activities. In addition, after the implementation of a support measure by the government in 2021 for EV manufacturing businesses, Thailand has become a hub for vehicle manufacturing, which has resulted in an increase in demand for factories catering to EV car and component manufacturers.[5] There is also a growing demand from foreign data centre operators seeking space to establish data centres in Thailand[6] due to the availability of facilities ready to support their operations.

Foreign investment

Certain business activities, including construction businesses, real estate development and trading, and other relevant service businesses are reserved for Thai nationals under the Foreign Business Operations Act (FBOA).[7] Under the FBOA, foreign participation is not generally allowed if the share capital held by the foreign investors exceeds 50 per cent. This foreign capital restriction can be waived if a foreign business licence is granted, or such foreigners qualify for an exemption under a treaty to which Thailand is a party or by which it is obligated to abide. Currently, the only applicable treaty is the Treaty of Amity and Economic Relations between the Kingdom of Thailand and the United States of America. In the same manner, land ownership by foreigners is not permitted as a general rule under the Land Code. A company in which foreigners hold more than 49 per cent of the shares, or where more than half of the shareholders are foreigners, is also not permitted to own land in Thailand.

Nevertheless, some special laws and regulations allow foreigners to hold more than 49 per cent of the shares in a company or own land for specific promoted businesses or in specific areas – for example, investment promotion laws and those related to industrial estates and the eastern special development zone. In exchange for such privileges, foreign investors must fulfil certain requisitions and comply with the post-acquisition requirements, for instance, minimum capital requirements, technology transfer programmes and reporting requirements.

While there is a restriction on foreigners owning land, no such restriction applies to buildings, and accordingly foreigners can acquire and hold ownership rights with respect to buildings located on land under leasehold or other rights (though such foreigners owning the buildings must hold them for their own use and must not offer the buildings for lease). However, with respect to condominiums, under the Condominium Act, ownership by foreigners is permitted provided it does not exceed 49 per cent of the total saleable area of a specific condominium.

Structuring the investment

There are several choices of investment structures for investing in real estate projects in Thailand. Foreign investors may choose to have a local partner or invest independently in the real estate project, depending on several factors. The main investment options for real estate investment in Thailand are as follows.

Joint ventures

As stated in 'Foreign investment', a foreign entity is restricted from owning land in Thailand unless it qualifies for certain exemptions. In addition, a foreigner engaging in an immovable property business would normally be required to obtain a foreign business licence under the FBOA. However, it is rare for a foreign business licence to be issued for foreigners wishing to engage in an immovable property business in Thailand.

An investor who does not qualify for an exemption and seeks an approach that circumvents such a restriction can consider making an investment by setting up a joint venture company with a local developer. This traditional investment structure is one of the most popular structures for real estate projects in Thailand for foreigners. The investment portion of the Thai local partner must not be less than 51 per cent of the total shares in the company in order for the company not to be subject to the foreign ownership limitation. Local developers have expertise and knowledge in the Thai real estate market, which could also support a foreign investor who has no experience in this type of investment in Thailand. Nevertheless, investors should bear in mind that there is a limitation under this scheme in terms of decision making as the decisions would normally be subject to mutual agreement by both parties.

Board of Investment of Thailand, Industrial Estate Authority of Thailand and Eastern Economic Corridor

Alternative investment structures that are widely used for investment in Thailand include an investment promotion scheme from the Board of Investment of Thailand (BOI) and the Industrial Estate Authority of Thailand (IEAT). Incentives offered to promoted entities from both the BOI and IEAT can be categorised into tax incentives and non-tax incentives that include authorisation for owning land required for business operations regardless of any other conflicting laws. To obtain such investment promotions, investors must meet certain criteria – for example, they must have invested in a type of business included in the BOI promoted business list or have invested in an IEAT industrial estate.

A specific condition of the BOI provides that, within one year after the promoted business is terminated or ends (for any reason), the business must dispose of the land, otherwise the Director-General of the Land Department shall be empowered to dispose of it. However, if a non-Thai national business operator who is granted authorisation for land ownership under the IEAT scheme dissolves its business or its business is transferred, the land must be disposed of to IEAT or the transferee within three years of the date of dissolution or transfer, as the case may be.

In addition to the above scheme, investment promotions are also granted under the Eastern Special Development Zone Act (EEC Act).[8] The EEC Act also offers incentives to foreign investors to own land in the promoted zones in Chachoengsao, Rayong and Chonburi provinces (and in other areas, as prescribed by Royal Decree as special development zones, in the eastern part of Thailand), as under the BOI, such land must be disposed of within one year after the promoted business is terminated or ends for any other reason.

Leasing land and owning buildings

If an investor does not qualify for obtaining an investment promotion to own land under the BOI, IEAT or EEC schemes, they may consider an alternative investment option. An alternative option would be to lease the land and own the building, as there are no specific restrictions on the lease of land and ownership of buildings by foreign entities. The maximum lease term must not exceed 30 years as prescribed under the CCC. It is important to be aware that although this scheme can avoid the restrictions under the Land Code, operation of certain businesses may be subject to limitations under the FBOA.

REITs

After the collapse of the Thai property sector in 1996, a contributing factor to the Tom Yum Kung Crisis in 1997, the government attempted to stimulate the Thai economy through the implementation of various strategies. In relation to the real estate sector, the Securities and Exchange Commission of Thailand (SEC) supported the sector by adapting existing mutual fund regulations to establish a vehicle for PFPOs. PFPOs attracted investors by enabling them to partially own large real estate projects through the issuance and offer of investment units. Funds raised from investors were utilised to refinance the existing projects and enable the development of new projects, enhancing growth in a shorter period of time than through traditional property project development.

Nevertheless, PFPOs have some disadvantages. The laws and regulations that were applicable when PFPOs were established focused heavily on investor protection, such as limiting the types of assets in which a PFPO could invest and restricting the debt ratio. This made PFPOs a strictly regulated vehicle for real estate investment. Subsequently, under an SEC Notification in 2012, the REIT was established. REITs are a more commonly and widely used vehicle at an international level involving an immovable property investment system that is easier to use and more transparent. REIT regulations also provide more operational and investment flexibility and opportunity.

The main characteristics of the REIT scheme in Thailand are as follows:

1. REITs in Thailand are trust-type schemes based on the Trust of Transactions in Capital Market Act.[9] REITs in Thailand are not corporations. Accordingly, the trustee of a REIT is formally the asset holder;
2. the assets invested in consist of:
    - immovable property (freehold rights, leasehold rights or possession rights over the land, and the ownership or leasehold rights over the building); or
    - the shares of companies that hold immovable property;
3. the total value of the immovable property invested in must be at least 500 million baht;
4. the trust beneficiary rights units issued for REITs in Thailand must be listed on the Stock Exchange of Thailand. Currently, private placements of REIT units for REIT establishment are not permitted. There are several ongoing discussions on an amendment to current regulations or an issuance of new regulations to support the establishment of private REITs; and
5. there is also a minimum offering amount of at least 500 million baht for trust beneficiary rights certificates.

Another advantage of a REIT is the ability to borrow money and use its assets as collateral. REITs can borrow up to 35 per cent of their total asset value from financial institutions, or 60 per cent if the REIT itself is investment grade. This makes REITs attractive from an investment perspective. REITs can also raise funds by issuing bonds, which are becoming more common in today's market.

Real estate ownership

Planning

Town planning

One of the primary laws governing real estate development is the Town Planning Act,[10] which provides regulations in relation to the town planning process. A specific town plan for each province or area is issued individually to govern the area and is updated every five years. The specific town plans provide zoning, floor area ratios (FAR), open space ratios and other relevant requirements for each zone. To motivate developers to develop projects for public benefit, a special privilege, the FAR bonus system, was recently introduced. This allows the developer to gain additional FAR if the development falls under the relevant conditions, for example, providing an area for public utilisation or a public park in the project or developing the project following the green building construction concept.

Building construction control

Under Thai law, construction activities are governed by the Building Control Act[11] as a general law. In addition, regulations issued by each municipality also cover construction in each area. Prior to the construction of a building in a location where the Building Control Act is enforced or where there is a town plan, the developer must obtain a construction licence from the local administrative office. In addition, certain types of buildings require a completion inspection by the relevant local administrative office before building certificates can be issued. This is required prior to the commencement of the operation of the building.

Environment

In response to the increase in concern about the environment, an environmental impact assessment (EIA) has been introduced as one of the key prerequisites of real estate development projects in Thailand. A real estate development project may be subject to an EIA, depending upon the nature and size of such real estate development project. The criteria are contained in the Enhancement and Conservation of National Environment Quality Act.[12] The project developer could be subject to civil and criminal liabilities if they fail to comply with such requirements.

Developers of small real estate development projects in certain areas of Thailand are not required to prepare the EIA report; however, they may be required to prepare an initial environmental examination (IEE), which is the initial stage in the environmental assessment of a project at the pre-feasibility level, for identifying and evaluating possible environmental impacts. The conduct of the IEE is less complicated in practice compared to the preparation of the EIA report or the environmental health impact assessment report (EHIA report), which is further discussed below

If the real estate project is required to prepare and submit the EIA report to the Office of Natural Resources and Environmental Policy and Planning (ONEP), the competent authority for approval, the EIA report must be prepared by an EIA consultant authorised by the ONEP and in accordance with the guidelines published by the ONEP. To assess the impact on the environment from the real estate development project, the EIA report typically covers the forecasts of possible impacts that may occur during the course of the real estate development project. This is regardless of whether the impact on the environment is negative or positive. The report also covers mitigating measures as well as monitoring requirements to prevent an undesirable impact from the real estate development project. In addition, there are particular types of real estate development projects (e.g., large-scale biomass power plant projects) that may be required to prepare an EHIA report instead of preparing the EIA report. This is because those types of real estate development projects are deemed to potentially have a more severe impact on environmental quality as well as on the health of the affected community. Therefore, the EHIA report, for which the process is more complicated compared to the EIA report, is required to cover a health impact assessment as part of the EIA process.

Tax

Land and building tax

In 2019, Thailand launched a new land and building tax law to repeal and replace the previous taxes. The aim of the new tax is to systemise the tax system and penalise the owners of unutilised land. This new tax system changes the tax base and who the taxpayers are. For some, it significantly reduces the tax rate. It imposes different tax rate ceilings depending on the purpose for which the property is used. The purposes include agricultural purposes, residential purposes, and purposes other than the previous two. Unutilised land is also subject to land and building tax.

Taxable properties under the new land and building tax law are land, buildings and condominium units. Several tax exemptions are granted for specific land and buildings that comply with certain conditions. The specific land and buildings include the following:

1. land and buildings under development as a housing or industrial project under the land allocation law;
2. land or buildings under development as a condominium under the condominium law; and
3. land or buildings under development as an industrial estate under the law governing industrial estates.

The new tax collection was implemented in 2020. After the transitional period the normal tax rates were officially implemented and have been applied since 2022. The rates vary depending on the value of the property, which range from 0.01 to 0.7 per cent of the value of the property. However, local subdistrict administrative organisations may establish rates for their own subdistricts that are higher than those specific rates but not higher than the tax ceilings provided in the land and building tax act. An updated list of the land conditions for agricultural purposes was also launched and will be applied in the 2024 tax year.

An extension for the tax deadline has been granted for the 2025 tax year due to the severe flooding in several provinces in Thailand. Additionally, certain local subdistrict administrative organisations, with the approval of the Provincial Land and Structures Tax Committee, have announced tax reductions and exemptions for areas that suffered extensive damage or destruction due to flooding.

Applicable tax for real estate transactions

The relevant parties to transactions relating to land and buildings would usually pay income tax. In addition, they would also pay stamp duty. Stamp duty rates vary depending on the type of transaction. For example, the rate for the lease of land or buildings is 0.1 per cent of the rental fees throughout the term of the lease and the rate for the transfer of land or buildings is 0.5 per cent of the assessed price or selling price, whichever is higher. However, in cases where such transfer is subject to a special business tax, the stamp duty shall be waived. The special business tax is a fixed rate of 3.3 per cent of the assessed price or selling price, whichever is higher, and shall be imposed on commercial transfers. Certain exemptions shall be granted if the conditions are met.

Finance and security

When banks act as lenders for financing real estate projects, it is general practice for banks to request security over the assets as well as any sponsorship undertakings or guarantees from a parent company.

A form of security interest in real estate is frequently a mortgage that is governed by the CCC. The mortgage agreement must be made in writing in the Thai language, clearly indicating the mortgaged amount in baht and registered with a competent official.

Prior to 2016, there was no specific law governing the granting of leasehold rights over real property as security. Parties usually created security in the form of a conditional assignment. Against this backdrop, the Business Security Act[13] was enacted on 2 July 2016. The security receiver under this Act must either be a financial institution or other persons as prescribed in the ministerial regulations. A business security agreement must be registered via an online system with the Secured Transactions Registry Division of the Ministry of Commerce.

Since the enactment of the Business Security Act, rights and claims under the lease agreement can be placed as security in the business security agreement. Although it is not required by law, the Bank of Thailand has requested that financial institutions opt for entering into conditional assignment of lease agreements and use registered business security agreements.

Leases of business premises

As with leases for other kinds of premises, the leases for business premises are governed by the CCC. There are no specific restrictions on leases entered into by foreigners. The key provisions related to the lease of business premises are as follows.

Term and renewal of rent terms

The duration of a lease for land or a building cannot exceed 30 years as a general rule. Given this limitation, the contracting parties may have an agreement in some cases that the lessor grants an option to the tenant to renew the contract after completion of the 30-year period. A lease under some special acts (i.e., the EEC Act and the Lease of Immovable Property for Commercial and Industrial Purposes Act[14]) can have a longer period of up to 50 years.

If a lease period for immovable property is over three years, the lease must be registered with the competent land office. A lease will only be enforceable for three years without registration. A typical term for a lease for commercial space such as retail space, office space or industrial space is usually three years. The agreement may include a renewal option for another three years. If a lease period is three years or less, a tenant can assert its rights under the lease agreement against third parties even without the registration. Prior to the commencement of the lease term, the tenant may request a rent-free fit-out period for one to three months for carrying out fit-out activities in the leased premises.

Rental, security deposits and fees

Payment of rent is an important element of a lease agreement under the CCC. A lease without a rental fee would not be considered as imposing a lease. However, other types of real rights may exist, for example, a right of habitation or usufruct – in these cases a different set of rules would apply. The rent can either be a fixed rent or a variable rent based on the turnover achieved by the tenant within the leased premises. Office and industrial rents tend to be fixed rent, and retail rents tend to be variable rent.

Lease agreements almost always require the tenant to place a security deposit of one to three months of rent in the form of a cash or bank guarantee. In addition, it is usually agreed in the lease agreement that the tenant must be responsible for the other ancillary costs as well as taxes and other duties. For a lease agreement with a term of more than three years, which is required to be registered at the land office, the costs for the registration include a registration fee at a rate of 1 per cent of the total rental throughout the lease term and stamp duty at a rate of 0.1 per cent, also of the total rental throughout the lease term.

Maintenance and repair

Unless the lease agreement specifies otherwise, the tenant is obligated to conduct minor repairs and maintenance, and the lessor is obligated to conduct major maintenance. In general, in the case of a long-term lease where the tenant occupies all or a major part of the leased premises, the obligation of the tenant will include major maintenance.

Transfer and sublease

Transfer of a lease by the tenant requires consent from the landlord, but generally the parties may agree in advance to allow the transfer of a lease within group companies. The right of a tenant to sublease is also prohibited unless consent from the landlord is obtained.

If the lessor sells or transfers the ownership of the leased property to a third party, the lease is binding on the transferee of the leased premises. The transferee is required to assume all rights and obligations of the lessor and effectively becomes a new lessor in place of the original lessor.

Termination

If the tenant is in breach of its obligation, including failing to pay the rent, the lessor is entitled to terminate the lease and retain the security deposit. However, in practice, the lease agreement normally provides a remedy period of from 30 up to 90 days depending on the negotiation. Typically, a lease agreement does not allow the tenant to terminate the lease early, prior to the expiration of the lease term. This is unless the lessor is in breach of its obligation, or the lease agreement specifies otherwise.

Sap-Ing-Sith

As previously mentioned, foreigners are not permitted to own land in Thailand although there are certain exemptions under the Land Code. To enable foreigners to undertake a real estate development project in Thailand, a leasehold structure is commonly implemented to circumvent the restriction on land ownership by foreigners. However, an ordinary leasehold structure under the CCC still has certain drawbacks; for example, it is a non-transferable right unless prior consent from the lessor is granted. *Sap-Ing-Sith*, a new type of right to utilise real estate, has been adopted in recent years. The Sap-Ing-Sith Act[15] was implemented to provide more flexibility and certainty for foreigners investing in real estate development projects in Thailand.

Sap-Ing-Sith is arguably similar to leasehold rights to some extent, but there are several key differences, as the purpose of *Sap-Ing-Sith* is to overcome certain limitations associated with the leasehold structure.

In accordance with the Sap-Ing-Sith Act, *Sap-Ing-Sith* permits a maximum term of 30 years, which is renewable at the end of the term. The agreement must be made in writing and registered with the competent authority for it to be enforceable. *Sap-Ing-Sith* rights may be granted to certain permissible types of real estate:

1. land represented by a title deed;
2. land represented by a title deed, together with buildings constructed thereon; and
3. condominium units under the Condominium Act.

Only the owner of the above types of real estate may grant *Sap-Ing-Sith* rights to another person (the *Sap-Ing-Sith* holder). In general, *Sap-Ing-Sith* rights are transferable and inheritable, and may be mortgaged. A *Sap-Ing-Sith* holder also has the right to alter the underlying asset under *Sap-Ing-Sith* without prior consent of the owner, and the ownership of the buildings constructed on the underlying asset under *Sap-Ing-Sith* belong to the *Sap-Ing-Sith* holder for the term of *Sap-Ing-Sith*.

In 2024, the development of *Sap-Ing-Sith* is still not significant, with only around 60 *Sap-Ing-Sith* cases recorded. To undertake real estate development projects in Thailand, a leasehold structure continues to be commonly implemented to navigate the foreign restriction on land ownership, due to its simplicity and straightforward structure.

Year in review

BOI investment promotions

To position itself as a hub for data centres, the BOI has issued new criteria for investment promotions, removing the requirement for a minimum service area of 3,000 square metres. Under the new criteria, eligible data centres must provide complementary services such as server co-location, customer data backup, data hosting, etc., while maintaining high-speed telecommunication systems and uninterrupted client service during maintenance periods, and ensuring continuous power supply, backup systems such as uninterruptible power supplies, cooling, 24-hour security, and ISO/IEC 27001 (for information security management systems) certification. The promoted data centre projects are eligible for the highest incentives provided by the BOI, including up to eight years of corporate tax exemption, exemptions from machinery and raw material import duties, and non-tax incentives.

Green Investment Trusts

In an effort to foster environmentally conscious investments in Thailand, the SEC has introduced principles governing the establishment of investment trusts dedicated to forestry and tree-planting initiatives – the Green Investment Trusts ('GITs)', . These principles are currently undergoing the SEC’s drafting process. GITs aim to promote and support investors engaged in environmentally sustainable development. Acting as financing vehicles, they seek to mobilise capital for those involved in afforestation projects, benefiting farmers, communities, etc. GITs are subject to streamlined filing and regulatory requirements, aligning with the standards applicable to private real estate investment trusts and private equity trusts , both of which are exclusive to sophisticated investors. The main revenue from GITs will come from the sale of carbon credits.

Bangkok town plan

The current version of the Bangkok town plan was implemented with an expiration date set for 2018; however, this expiration date has been extended until the issuance of a new plan. According to the 2023 annual report of the Department of City Planning and Urban Development of the Bangkok Metropolitan Authority, the new Bangkok town plan will come into effect by 2026 at the latest, representing a one-year delay from the previously scheduled timeline. In summary, the material changes to the current Bangkok town plan aim to enhance the connectivity between the city centre and suburban areas, for instance, through mass transit, which would make these areas accessible within daily commuting distances.

Outlook and conclusions

In 2024, environmental, social and governance (ESG) remain a centre of attention for business operators including the real estate sector. Investors are increasingly attracted to companies that demonstrate strong ESG performance, as sustainable practices are seen as both a competitive advantage and an indicator of long-term viability. Additionally, younger generations of consumers place greater importance on ESG factors when purchasing properties, such as houses or condominiums. This results in a requirement for businesses to focus firmly on impacting society and the environment beyond financial goals.

Although the Thai government has not implemented any law regulating the application of an ESG framework, there is some development on the capital market side. Based on the Securities and Exchange Act,[16] the listed company is required to submit to the SEC an annual report, namely 56-1 One Report . In the 56-1 One Report form, there is a section on sustainable development that requires the listed company to disclose information related to its policy, objectives and guidelines in conducting its business on environmental and social matters. Several major Thai real estate developers, which are listed companies, are also required to comply with such requirement. In addition, the SEC is in the process of drafting legislation related to GITs, which aims to promote and support investors engaged in environmentally sustainable development.

Endnotes

1 The Condominium Act, BE 2522 (1979). ^ Back to section

2 The Conflict of Laws Act, BE 2481 (1938). ^ Back to section

3 Marcus Sohlberg, ‘Thailand Property Market Outlook 2021: A Complete Overview’, 10 November 2020. ^ Back to section

4 CBRE, CBRE Research, Real Estate Market Outlook 2019 Thailand. ^ Back to section

5 CBRE, CBRE Research, Real Estate Market Outlook 2023 Thailand. ^ Back to section

6 id. ^ Back to section

7 The Foreign Business Operations Act, BE 2542 (1999). ^ Back to section

8 The Eastern Special Development Zone Act, BE 2561 (2018). ^ Back to section

9 The Trust of Transactions in Capital Market Act, BE 2550 (2007). ^ Back to section

10 The Town Planning Act, BE 2562 (2019). ^ Back to section

11 The Building Control Act, BE 2522 (1979). ^ Back to section

12 The Enhancement and Conservation of National Environment Quality Act, BE 2535 (1992). ^ Back to section

13 The Business Security Act, BE 2558 (2015). ^ Back to section

14 The Lease of Immovable Property for Commercial and Industrial Purposes Act, BE 2542 (1999) ^ Back to section

15 The Sap-Ing-Sith Act, BE 2562 (2019). ^ Back to section

16 The Securities and Exchange Act, BE 2535 (1992). ^ Back to section

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