

No. 1  
Edition November 2006

## IN THIS ISSUE

1. New Regulations of Partnership & Company Central Registrar Office Re Registration of Partnership & Companies ..... 1
2. New Notification of the Department of Business Development Re Financial Statements Filling Criteria & Methods ..... 2

# NEWSLETTER

## LEGAL UPDATE

### 1. New Regulations of Partnership & Company Central Registrar Office Re Registration of Partnership & Companies

The Director-General of the Department of Business Development as a partnership & company registrar issues the New Regulations of Partnership & Company Central Registrar Re Registration of Partnerships & Companies. The new regulations consolidate various regulations pertaining to registration of partnerships and companies, introduce the new registration forms for companies and partnerships and include one requirement for incorporation of foreign-owned company.

The new regulations require that in registration of new company with foreign shareholding triggers a certain threshold or with a foreign director, Thai shareholders must supply the company registrar with the sources of fund used in subscribing shares in a company. This requirement is put in place to prevent the foreign from using a Thai shareholder as nominee of a foreign shareholder, who is actually a beneficial owner of the shares.

For more information, please contact us.

## 2. New Notification of the Department of Business Development Re Financial Statements Filing Criteria & Methods

The Director-General of the Department of Business Development issues the New Notification of the Department of Business Development requiring limited companies and public companies limited with a certain amount of foreign shareholding or with a certain amount of overseas investment to file the financial statements on overseas investment in addition to the regular financial statements.

For more information, please contact us.

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