

NEWSLETTER

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1. Ministry of Justice Introduces the New Regulations on Property Valuation

The Ministry of Justice introduces the New Regulation of the Ministry of Justice Regarding the Property Valuation B.E. 2557 (2014) (the "New Regulations"). The Legal Execution Department is the Ministry of Justice department charged with enforcing court judgments and dealing with administration/receivership in a bankruptcy case and a business reorganization case. The New Regulation applies when an executing officer needs to value property of a judgment debtor prior to putting it up for a public auction.

The New Regulation lays down the criteria for valuing the land price as follows:

1. The market price of the property.
2. The market price of any neighbouring comparable property.
3. The latest sale price or the latest mortgaged price, the latest sale price with the right of redemption of the property in question or any neighbouring comparable property.
4. The official estimated price under the Land Code.

The New Regulation applies the below methods in valuing the price of any other property (rather than the land):

1. The comparable method.
2. The cost method.
3. The income method.
4. The comparable salvage value method.

For more information, please contact our lawyers for consultation.

LEGAL UPDATE

2. Introduction of English Name of Director in Company's Certification Document

The Department of Business Development, Ministry of Commerce has the policy to issue the company's certification document (company's affidavit) in English to assist entrepreneurs and members of the general public and to prepare the country for the ASEAN Community.

Department's Director General issues the Regulation of the Office of the Central Partnerships and Company Registrar (No. 8) B.E. adopting the new form for limited company's certification document, under which a name of each director must be listed in both Thai and English. The new form of limited company's certification document lists names of director in both Thai and English. From October 1, 2014, all limited companies will have to use the new form in registering any change with the department.

For more information, please contact our lawyers for consultation.

NARIT & ASSOCIATES

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