



Legal News Update

KPMG in Thailand



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New law officially issued: The Amendments to Thai Civil and Commercial Code ("CCC") on Enhancement and Simplification of Business Operations in Thailand

On 8 November 2022, the act amending the CCC (the "**Amendments**") was published in the Royal Gazette. This new law will become effective 90 days after the publication date, i.e. 7 February 2023.

The main purpose of the Amendments is to reduce obstacles and modernize legal corporate formalities for private limited companies and promote competition capability of the country.

In October 2022, we published our newsletter on the key issues in the draft of this law. The details of the official amendments do not differ from the draft. For more details, please click [here](#).

For ease of reference, the key Amendments are also summarized below.

- **Company combination:** Two or more companies can be combined in one of the following types, i.e. (i) Combination into a new entity in which none of the pre-existing companies survive or (ii) One of combining companies still survives while the other will cease to be juristic persons.
- **Minimum number of promoters:** Reducing from 3 individuals to 2 individuals.
- **Request of company dissolution to the court:** A private limited company will be eligible to request the court to dissolve the company if only 1 shareholder remains, as previously specified with less than 3 shareholders.
- **Quorum of a shareholders' meeting:** Additionally specified that at least two shareholders (or their proxies) are required to constitute the quorum of the shareholders' meeting.
- **Validity of Memorandum of Association before company registration (the "MOA"):** Reducing from 10 years to 3 years after the date of registration of the MOA.
- **Share certificate:** Requiring a company's seal to be affixed (if any).
- **Notice convening a shareholders' meeting:** Publication in a local newspaper or via electronic means according to criteria specified under the ministerial regulation is not required unless a company issued share certificates to the bearer.

How can KPMG Law assist you?

The Amendments will stimulate business operations in Thailand with a new option of business combination and more flexibility due to the other changes in corporate provisions under the CCC.

Our team at KPMG Law has experts in the areas of mergers and acquisitions, including corporate and commercial, who can assist and guide you through the amended CCC.

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