

## Legal Update Week 1 – 2 (1 – 15 January 2023)

### Thailand Legal News

#### **Oil Fuel Fund will borrow another 30 billion baht to suppress the rising diesel price (4 January)**

With the current deficit of over THB 121 billion (approx. USD 3.6 billion), the Oil Fuel Fund is planning to borrow an additional THB 30 billion (approx. USD 900 million) from the government-run banks (Government Saving Bank, and Krung Thai Bank) in order to subsidize the rising diesel price and keeping it below THB 35 per liter (approx. USD 1.05).

<https://www.nationthailand.com/thailand/economy/40023724>

#### **Cessation for the requirement of Covid vaccination for tourists (11 January)**

The Department of Disease Control imposed a new regulation, revoking the prior rule that requires foreigners entering Thailand to show proof of Covid vaccination. However, foreigners who are required to have an RT-PCR test upon returning to their countries must obtain health insurance covering at least USD 10,000 for Covid treatment before being processed by Thai immigration.

<https://www.nationthailand.com/thailand/general/40023902>

#### **Incentive scheme for four industrial estates (5 January)**

The Industrial Estate Authority of Thailand (IEAT) is implementing an incentive scheme for 4 industrial estates in 3 provinces (Songkhla, Sa Kaew, and Pichit). Incentives are waiver of the land rental and

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maintenance fee, discount on the land price, etc. The scheme is expected to reduce the cost for entrepreneurs and increase exposure to new investments for the high-potential areas of Thailand.

<https://www.nationthailand.com/thailand/economy/40023742>

## **Bangchak to acquire most of Esso shares (13 January)**

Bangchak Corporation Plc (BCP) has acquired over 65% of Esso shares in a deal worth THB 55.5 billion (approx. USD 1.65 billion), including the tender offer after the current acquisition. After the acquisition, Bangchak will have a new total production capacity of over 294,000 barrels per day (BPD), increased from the current rate of 120,000 BPD. As a result of the acquisition, Bangchak's petrol station network will be expanded from 1,030 to 2,100 stations (including Esso's network).

<https://www.reuters.com/markets/deals/exxonmobil-sell-interest-esso-thailand-2023-01-12/>

## **Additional Public Holiday (10 January)**

The Cabinet approved an additional public holiday on the 5<sup>th</sup> of May to have four consecutive holidays from the 4<sup>th</sup> – 7<sup>th</sup> of May. This adds to the total public holidays in 2023 to 24 days. The Cabinet also commented that these holidays are expected to stimulate the recovering economy, especially for the service and tourism sectors, which have been severely affected by the pandemic.

However, private sector employers can choose which holidays to be granted to the employees since they are only obliged to give employees 13 paid holidays per year under the Labour Protection Act.

<https://www.thaipbsworld.com/may-5th-will-be-a-special-public-holiday-in-thailand/>

## **Measures to monitor released prisoners (10 January)**

The Cabinet approved drafted ministerial regulations on the measures for monitoring released prisoners. The measures include medical treatment, no-contact restriction, restraining order, restricting area, emergency imprisonment, etc. as it aims to rehabilitate, monitor, and prevent relapse of the released prisoners.

<https://prachatai.com/journal/2023/01/102290>

## **Reduction of registration fees for immovable objects (3 January)**

The registration fees, including fees for transfer and fees for mortgage, for houses, condominiums, and land with the affixed house are reduced to 1% for the transfer of title and 0.01% for the mortgage registration of asset which occurs during the same period with the transfer of title. However, to be eligible for the reduction, the asset's selling price, assessed price, or mortgage value must not exceed THB 3 million (approx. USD 90,000).

<https://ratchakitcha.soc.go.th/pdfdownload/?id=140A001N00000000000300>

<https://ratchakitcha.soc.go.th/pdfdownload/?id=140A001N00000000000100>

Cabinet Resolutions

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