

Lorenz & Partners

Legal, Tax and Business Consultants

Office Information No.: 19 (EN)

Duties and Liabilities of Directors in Thailand

August 2018

TABLE OF CONTENTS

1	Introduction	3
2	Liability of the directors of limited companies.....	5
2.1	Establishment of the company.....	5
2.2	General obligations	5
2.2.1	Prohibition of competition	6
2.2.2	Accounting and protocol	6
2.2.3	Other key duties	6
2.2.4	Unwritten duties – attendance at shareholders’ meetings	7
2.2.5	Range of liability	7
2.2.6	Liability triggering assumptions	8
2.2.7	Claims against the directors	8
2.3	Closure or liquidation of a Thai limited company	10
2.3.1	Closure	10
2.3.2	Mandatory dissolution reasons.....	10
2.3.3	Liquidation	11
2.3.4	Deletion from company register.....	11
3	Liability of directors for criminal offences.....	11
3.1	Liability under the Act on Offences	12
3.2	Liability under the Accounting Act.....	14
3.3	Liability under the Penal Code	14
3.4	Liability under the Labour Law	15
3.5	Liability under the Revenue Code.....	15
3.6	Liability under the Anti-Money Laundering Act	16
3.7	Act Amending Provisions of Laws Relating to Criminal Liability of Juristic Person Representatives.....	16
4	Relevant case law	17

Dear Reader,

Keeping brochures up to date involves a lot of effort and considerable cost.

The complete version of this brochure is therefore complimentary for our clients, associations and public organisations only. To all other users we charge a cost contribution of 50 EUR. Thank you for your understanding.

If this brochure is interesting to you, please contact us by sending an e-mail to: info@lorenz-partners.com naming the brochure(s) you would like to obtain.

Thank you.

Best regards,
Lorenz & Partners