Legal article

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Can Foreigners Buy Land in Thailand? Foreign Ownership of Land under Sections 86 to 97 of the Land Code and the Consequences of Using a Nominee

By Eksiam Chaisorn, Legal Consultant
Eksiam & Partners Co., Ltd.

> This article is general legal information, not a legal opinion on any specific matter. Each matter must be assessed on its own facts and evidence. The latest online version is at https://eksiampropertylaw.com/en/foreigners/land-ownership/

Key points

- The general rule in Section 86 of the Land Code is that a foreigner (an “alien” in the wording of the Code) may acquire land only by virtue of a treaty that provides for ownership of immovable property, and only with the permission of the Minister under the conditions set by Ministerial Regulation[1]. A purchase of land in a foreigner's own name without one of the legal bases therefore cannot be registered.
- The route expressly provided in the Land Code for an individual is Section 96 bis: an investor bringing in not less than forty million baht, as prescribed by Ministerial Regulation, may be permitted to acquire not more than one rai of land for residential use[2], and must use the land as a residence within two years of registration, failing which the Director-General has the power to dispose of it under Section 96 ter[3].

- A foreigner who is a statutory heir may be permitted to acquire inherited land under Section 93, but the land, combined with any land already held, must not exceed the amount allowed by Section 87[4]. Land acquired unlawfully or without permission must be disposed of within the time fixed by the Director-General, not less than one hundred and eighty days and not more than one year, under Section 94[5].
- A limited company in which foreigners hold more than forty-nine percent of the registered capital, or in which foreign shareholders exceed half of the number of shareholders, has rights in land as if it were a foreigner under Section 97[6].
- Having another person hold land on a foreigner's behalf (the arrangement commonly called a nominee) has two consequences: the Director-General has the power to dispose of the land under Section 96[7], and the person who acquired the land as an agent of a foreigner is criminally liable under Section 113[8]. Where shares are held on behalf of a foreigner in a company so that the foreigner can operate a business in evasion of the law, Section 36 of the Foreign Business Act imposes a further penalty[9].
- Condominium units are a separate system. A foreigner within Section 19 of the Condominium Act may own a condominium unit, within the aggregate limit of forty-nine percent of the total unit area under Section 19 bis[10].

Can a foreigner buy land in Thailand? The general rule under Section 86

The short answer is no: a foreigner cannot buy land in Thailand in their own name unless a specific legal basis supports the acquisition. Section 86 of the Land Code lays down the rule that an alien may acquire land only by virtue of a treaty that provides for ownership of immovable property, and even where such a treaty exists, an acquisition for residential, commercial, industrial, agricultural, burial, public charitable or religious purposes must comply with the Ministerial Regulation and must be permitted by the Minister.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

There are five legal bases that work in practice for a foreigner: a treaty under Section 86; investment under Section 96 bis; inheritance as a statutory heir under Section 93; permission as a promoted person under Section 27 of the Investment Promotion Act; and ownership of a condominium unit under Section 19 of the Condominium Act, which is a unit rather than a separate plot of land.

> Statute (unofficial translation), Land Code, Section 86
>
> An alien may acquire land only by virtue of the provisions of a treaty which provides for the holding of ownership of immovable property, and subject also to the provisions of this Code.
>
> Subject to Section 84, such an alien may acquire land for use as a residence, or for commercial, industrial, agricultural, burial, public charitable or religious purposes, only in accordance with the conditions and procedures prescribed by Ministerial Regulation, and with the permission of the Minister.

The wording of Section 86[11] has two tiers. The first tier, in paragraph one, is a condition on the source of the right: there must be a treaty between Thailand and the foreigner's state that allows nationals of that state to own immovable property. The second tier, in paragraph two, is a condition on purpose and permission: even with a treaty in place, land may be acquired only for the purposes listed, under the conditions in the Ministerial Regulation, and with the permission of the Minister. Both tiers must be satisfied at the same time.

The amount of land that may be permitted is capped by Section 87[12], for example not more than one rai per family for residence, not more than one rai for commercial use, not more than ten rai for industrial use, and not more than ten rai per family for agricultural use. The same ceiling is referred to again in Section 93 on inheritance.

The practical consequence that foreign buyers encounter most often is that the Land Office cannot register a sale of land to a foreigner who has no letter of permission under one of the legal bases. And when registration cannot take place, the sale does not give the buyer ownership, because Section 1299 paragraph one of the Civil and Commercial Code provides that the acquisition of immovable property by juristic act is incomplete unless it is made in writing

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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and registered with the competent official[13]. Section 1299 also opens with the words "Subject to the provisions of this Code or other laws", which include the restrictions in this Chapter of the Land Code.

The restriction operates at the point of registering the acquisition of land; it does not deprive a foreigner of the capacity to contract in relation to land. The Supreme Court has held that Section 86 is not an absolute prohibition: a foreigner may enter into an agreement to sell and purchase land, and such an agreement is not a juristic act whose object is expressly prohibited by law.

Court holding, Supreme Court Judgment No. 2744/2562[14]

A French national entered into an agreement to purchase land and transferred money to the defendant to pay the balance of the price on his behalf; the defendant misappropriated the money. The Supreme Court held that an alien has the capacity to enter into a contract to purchase land, so the agreement to sell and purchase was not a juristic act whose object is expressly prohibited by law; the foreigner was therefore an injured person with the right to lodge a complaint.

"An alien therefore has the capacity to enter into a contract to purchase land. Accordingly, the agreement to sell and purchase land which the co-plaintiff, an alien, entered into with K. in order to purchase the land is not a juristic act whose object is expressly prohibited by law."

Firm's view

When advising a foreign client, the firm starts by identifying which of the five legal bases above applies. Where none applies, the remaining options are rights short of ownership, such as a long-term lease, a usufruct or a superficies, which the firm explains on separate pages of this third section. The firm does not recommend structures that rely on a nominee, because of the legal consequences explained in the section on nominees below.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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Who counts as a foreigner under the Land Code, including companies under Section 97

Beyond individuals who do not hold Thai nationality, Section 97 of the Land Code gives certain juristic persons rights in land as if they were foreigners: a limited company or public limited company in which foreigners hold more than forty-nine percent of the registered capital, or in which foreign shareholders exceed half of the number of shareholders; a registered partnership in which foreigners contribute more than forty-nine percent of the capital or make up more than half of the partners; an association or cooperative with foreign members exceeding half of the membership; and a foundation whose objects are mainly for the benefit of foreigners.

> Statute (unofficial translation), Land Code, Section 97
>
> The following juristic persons shall have rights in land as if they were aliens:
>
> (1) a limited company or public limited company in which the shares constituting the registered capital are held by aliens exceeding forty-nine percent of the registered capital, or in which the shareholders who are aliens exceed half of the number of shareholders, as the case may be;
>
> For the purposes of this Chapter, where a limited company issues share certificates to bearer, such share certificates shall be deemed to be held by aliens.
>
> (2) a limited partnership or registered ordinary partnership in which the capital contributed by aliens exceeds forty-nine percent of the total capital, or in which the partners who are aliens exceed half of the number of partners, as the case may be;
>
> (3) an association, including a cooperative, in which the members who are aliens exceed half of the number of members, or which operates exclusively or mainly for the benefit of aliens;
>
> (4) a foundation whose objects are exclusively or mainly for the benefit of aliens;
>
> (5) (repealed)

For a limited company, Section 97[15] sets two tests that apply separately. The first is measured by capital: the shares held by foreigners must not exceed forty-nine percent of the registered capital. The second is measured by headcount: the shareholders who are foreigners must not exceed half of the total number of shareholders. A company that passes the first test but fails

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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the second is still a juristic person under Section 97. In addition, the closing paragraph of subsection (1) deems share certificates issued to bearer to be held by foreigners, closing a route by which the true shareholder could be hidden.

A company whose foreign shareholding stays within these limits may hold land in the same way as a Thai company, but the lawfulness of the structure is not measured only by the figures in the shareholder register. If the Thai shareholders hold their shares on behalf of a foreigner, have not actually invested, and have no real decision-making power, the structure may amount to the acquisition of land on behalf of a foreigner under Section 96 and Section 113, explained in the next section. The topic of Thai companies holding land and disguised agents will be explained on a separate page of this website.

The lawful routes by which a foreigner may acquire land or a condominium unit

This table summarizes the five legal bases that apply to foreigners. Each has different conditions, a different permitting authority, and different consequences when the conditions are breached. A foreign buyer should first identify which route applies, because the documents to prepare and the agencies to approach depend on it.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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Legal basis	Provision	Key conditions	Consequence of breach
Treaty	Land Code, Sections 86 and 87	A treaty providing for ownership of immovable property; permission of the Minister; within the amounts in Section 87	Violation of Section 86 is penalized under Section 111 and the land must be disposed of under Section 94
Investment of not less than forty million baht	Land Code, Sections 96 bis and 96 ter	Residence not exceeding one rai; investment maintained for not less than three years; land within a designated area; permission of the Minister	Breach of conditions, or failure to use the land as a residence within two years: the Director-General has the power to dispose of it
Inheritance as a statutory heir	Land Code, Section 93	Permission of the Minister; combined with land already held, not exceeding the amounts in Section 87	The part not permitted must be disposed of under Section 94
Promoted person (BOI)	Investment Promotion Act, Section 27	Used for the promoted activity, in the amount the Board considers appropriate	On cessation or transfer of the activity, the land must be disposed of within one year
Condominium unit	Condominium Act, Sections 19 and 19 bis	A foreigner within Section 19, and the aggregate foreign share not exceeding forty-nine percent of the total unit area	Explained on the page on foreign purchase of a condominium unit (Thai)

The routes in the table share two features. First, every route that concerns land requires permission from the executive: the Minister under the Land Code, or the Board of Investment under the Investment Promotion Act. Second, the right obtained is tied to a purpose and to conditions; when the purpose ends or a condition is breached, the law requires the land to be disposed of, rather than allowing it to be held indefinitely.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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Acquiring residential land through an investment of forty million baht under Section 96 bis

Section 96 bis of the Land Code allows a foreigner who brings in capital for investment in the amount prescribed by Ministerial Regulation, which must be not less than forty million baht, to acquire not more than one rai of land for use as a residence, with the permission of the Minister and without relying on a treaty under Section 86 paragraph one.

> Statute (unofficial translation), Land Code, Section 96 bis
>
> The provisions on the acquisition of land by an alien by virtue of a treaty under Section 86 paragraph one shall not apply to an alien who has brought in capital for investment in the amount prescribed by Ministerial Regulation, which must be not less than forty million baht, and who may thereby acquire land for use as a residence not exceeding one rai, with the permission of the Minister.
>
> The acquisition of land by an alien under paragraph one shall be in accordance with the rules, procedures and conditions prescribed by Ministerial Regulation, which must at least contain the following essential matters:
>
> (1) the type of business in which the alien invests, which must be beneficial to the economy and society of the country, or be a business which the Board of Investment has announced as eligible to apply for investment promotion under the law on investment promotion;
>
> (2) the period for which the investment must be maintained, which must be not less than three years;
>
> (3) the area in which an alien is permitted to acquire land, which must be within Bangkok Metropolis, Pattaya City, a municipality, or an area designated as a residential zone under the law on town planning.

Section 96 bis[16] requires the Ministerial Regulation to cover at least three matters. The first is the type of business invested in, which must be beneficial to the economy and society, or be an activity that the Board of Investment has announced as eligible for promotion. The second is a period of maintaining the investment of not less than three years. The third is the location of the land, which must be within Bangkok Metropolis, Pattaya City, a municipality, or an area designated as a residential zone under the law on town planning. The amount of investment and

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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the eligible types of investment are set out in the Ministerial Regulation issued under this Section; anyone intending to use this route must check the wording of the Ministerial Regulation in force on the date of the application.

The conditions that apply after permission is granted are in Section 96 ter[17], which covers two situations. First, if the holder breaches the rules or conditions in the Ministerial Regulation, for example by withdrawing the investment before the end of the required period, the land must be disposed of within the time fixed by the Director-General, not less than one hundred and eighty days and not more than one year. Second, if the land is not used as a residence within two years from the date of registration of the acquisition, the Director-General has the power to dispose of the land at once; the wording of paragraph two gives the holder no period to dispose of it first.

Firm's view

The route under Section 96 bis suits those who genuinely intend to live in Thailand and have investment capital at the level the law requires. In the firm's view, a person using this route should plan two matters before filing the application: first, evidence that the investment is maintained throughout the required period; second, a schedule for completing construction or moving in within two years, because a breach of either condition leads to the disposal of the land.

Can a foreigner inherit land? Section 93

A foreigner who is a statutory heir of the deceased may be permitted by the Minister to acquire inherited land, but the land, combined with any land already held, must not exceed the amount allowed by Section 87, for example not more than one rai for residence. The part of the land for which permission is not granted must be disposed of under Section 94.

> Statute (unofficial translation), Land Code, Section 93
>
> Where an alien acquires land by inheritance as a statutory heir, the Minister may permit the acquisition of that land, provided that, when combined with the land already held, it does not exceed the amount that may be held under Section 87.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
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The wording of Section 93[18] uses the phrase “as a statutory heir” and says that the Minister “may permit” the acquisition, which shows that the permission is a matter for the Minister's discretion rather than a right of the heir. Where the inherited land exceeds the ceiling in Section 87[19], the excess must be disposed of under Section 94.

Firm's view

Because the wording of Section 93 refers only to statutory heirs, the firm's view is that a foreigner who is a legatee under a will but not a statutory heir does not come within this Section. In planning the estate of a family with foreign members, the testator should consider leaving the land to heirs of Thai nationality and other assets to the foreign heirs, or giving the foreign heirs a right short of ownership, such as a usufruct, in place of the land.

Within what time must land acquired unlawfully by a foreigner be disposed of? Section 94

Land that a foreigner has acquired unlawfully or without permission must be disposed of within the time fixed by the Director-General of the Department of Lands, which is not less than one hundred and eighty days and not more than one year. If the land is not disposed of within that time, the Director-General has the power to dispose of it, applying the compulsory disposal procedure in Chapter 3 of the Land Code mutatis mutandis.

> Statute (unofficial translation), Land Code, Section 94
>
> All land which an alien has acquired unlawfully or without permission shall be disposed of by that alien within the time fixed by the Director-General, which shall be not less than one hundred and eighty days and not more than one year. If the land is not disposed of within the time fixed, the Director-General shall have the power to dispose of that land, and the provisions on the compulsory disposal of land in Chapter 3 shall apply mutatis mutandis.

Section 94[20] is the central provision that other Sections in this Chapter apply by analogy. Section 95 applies to a person who acquired land while of Thai nationality and later changed nationality to become a foreigner: that person may continue to hold land to the extent a foreigner may

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
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hold, and the remainder must be disposed of[21]. Section 96 applies to land held by a nominee on behalf of a foreigner. The effect of Section 94 is not confiscation without compensation but a compulsory sale: the holder still receives the proceeds of the disposal, but cannot choose the timing and price.

A related question is adverse possession. Section 1382 of the Civil and Commercial Code gives a person who possesses another's property peacefully, openly and with the intention of being its owner, continuously for ten years in the case of immovable property, ownership of it[22].

Firm's view

Section 1382 does not exclude foreigners in its wording, but Section 86 uses the words an alien “may acquire land”, which are not limited to acquisition by juristic act, and Section 94 applies to all land that a foreigner has acquired without permission. The firm's view is therefore that even where a foreigner completes the period of possession under Section 1382, the result remains subject to Section 94, which requires the land to be disposed of. Adverse possession is therefore not a route by which a foreigner can keep land.

Having another person hold land on a foreigner's behalf (nominee): Section 96, Section 113 and Section 36 of the Foreign Business Act

Putting a Thai individual or a Thai company on the title deed in place of a foreigner has legal consequences on three levels. The first concerns the land itself: the Director-General has the power to dispose of the land under Section 96 of the Land Code. The second is the criminal liability of the person who acquired the land as an agent of a foreigner under Section 113. The third is the penalty under Section 36 of the Foreign Business Act where shares are held on behalf of a foreigner so that the foreigner can operate a business in evasion of that Act.

> Statute (unofficial translation), Land Code, Section 96
>
> Where it appears that any person has acquired any land as an owner on behalf of an alien, or on behalf of a juristic person under Section 97 or Section 98, the Director-General shall have the power to dispose of that land, and the provisions of Section 94 shall apply mutatis mutandis.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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Section 96[23] does not punish anyone; it gives the Director-General of the Department of Lands the power to dispose of land held by a nominee, using the procedure in Section 94. The result is that neither the nominee nor the foreigner who provided the purchase money continues to hold the land. When a dispute arises between the foreigner and the nominee, the Supreme Court has held that the foreigner has standing to sue for the return of the property, but the consequence the court described is the compulsory disposal of the land in accordance with the law, with the registered owner required to register the transfer in that disposal, not continued holding of the land by the foreigner.

Court holding, Supreme Court Judgment No. 3857/2565[24]

A Singaporean national bought land and a commercial building and had the person with whom he cohabited as husband and wife registered as the owner in his place. When the registered owner sold the property under a sale with right of redemption without authority, the Supreme Court held that the foreigner had standing to sue, because the Land Code does not absolutely prohibit an alien from holding ownership of land, and the complaint could be read as a claim for the return of property; the court had the power to adjudge that the property belonged to the plaintiff and to order that the land be disposed of in accordance with the law, by requiring the registered owner to register the transfer of the land in such disposal.

"Although the plaintiff is an alien, the Land Code does not absolutely prohibit an alien from holding ownership of land; it is only required that this be in accordance with the conditions and procedures prescribed by Ministerial Regulation and with the permission of the Minister of Interior under Section 86 paragraph two of the Land Code."

> Statute (unofficial translation), Land Code, Section 113
>
> Any person who acquires land as an agent of an alien, or of a juristic person under Section 97 or Section 98, shall be liable to a fine not exceeding twenty thousand baht, or imprisonment not exceeding two years, or both.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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Section 113[25] penalizes a person who acquires land as an agent of a foreigner, or of a juristic person under Section 97 or Section 98. The penalty is a fine not exceeding twenty thousand baht, or imprisonment not exceeding two years, or both. The same penalty applies under Section 111[26] to a person who violates or fails to comply with Section 86, meaning a foreigner who acquires land without a basis under Section 86.

Where the nominee structure takes the form of a company, Section 36 of the Foreign Business Act B.E. 2542 (1999)[27] must also be considered. It penalizes a person of Thai nationality, or a juristic person that is not a foreigner, who holds shares on behalf of a foreigner in a partnership or limited company so that the foreigner can operate a business in evasion or violation of that Act, and it also penalizes the foreigner who allows this. The penalty is imprisonment not exceeding three years, or a fine of one hundred thousand baht to one million baht, or both, and the court may order the shareholding to cease. The distinction to keep clear is that Section 36 applies to the operation of a business in the Lists annexed to the Act, whereas holding land on behalf of a foreigner falls directly under Section 96 and Section 113 of the Land Code. One structure may fall under both laws at the same time.

Firm's view

In due diligence before a purchase of land, or before taking shares in a company that holds land, the firm examines the source of the Thai shareholders' investment funds, the voting rights under the articles of association, any documents giving special rights to the foreign shareholder, and any loan or share pledge agreements between the shareholders, because these documents are the facts used to decide whether there is a nominee arrangement. A client with an existing structure that may fall within these provisions should take advice on restructuring it lawfully before any inspection by a government agency.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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A promoted person (BOI) may own land under Section 27

A person promoted by the Board of Investment (BOI) may be permitted to own land for carrying out the promoted activity, in the amount the Board considers appropriate, even in excess of the limits under other laws. On cessation or transfer of the activity, a promoted person who is a foreigner must dispose of the land within one year.

> Statute (unofficial translation), Investment Promotion Act B.E. 2520 (1977), Section 27
>
> A promoted person shall be permitted to own land for carrying out the promoted activity in such amount as the Board considers appropriate, even in excess of the limit that may be held under other laws.
>
> Where a promoted person who is an alien under the Land Code ceases the promoted activity or transfers that activity to another person, the promoted person must dispose of the land which it has been permitted to own within one year from the date of cessation or transfer of the activity; otherwise the Director-General of the Department of Lands shall have the power to dispose of that land under the Land Code.

Section 27[28] ties the right in land to the promoted activity, so the land must be used for that activity, for example as a factory, a warehouse or the offices of the business. The words “even in excess of the limit that may be held under other laws” mean that the ceiling in Section 87 of the Land Code does not apply in this case; the amount of land depends on the Board's consideration. Under paragraph two, on cessation or transfer of the activity the land must be disposed of within one year, failing which the Director-General of the Department of Lands has the power to dispose of it. A foreign investor who plans to sell the business in future should therefore include the land in the exit plan from the outset. The other privileges of investment promotion are outside the scope of this page.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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How condominium units are an exception: Sections 19 and 19 bis of the Condominium Act

A foreigner who has no basis for holding land may still own a condominium unit if the foreigner comes within Section 19 of the Condominium Act, for example a person permitted to have residence in Thailand or a person who has brought foreign currency into the country, and if the aggregate share of units held by foreigners in that condominium does not exceed forty-nine percent of the total unit area under Section 19 bis.

Section 19[29] lists five groups of foreigners who may own a condominium unit. The group most used by foreign buyers is (5): persons who have brought foreign currency into the Kingdom, or who withdraw money from a Thai baht account of a person residing outside the country, or from a foreign currency deposit account. Section 19 bis[30] limits the aggregate share of foreigners to forty-nine percent of the total area of all units, calculated by the area at the time of the application for registration of the condominium. The documentary conditions, the evidence of the transfer of funds, and the check of the foreign quota before purchase are explained on the page on foreign purchase of a condominium unit (Thai) in this third section.

The point to understand is that a condominium unit is not an exception to Section 86 but a different system of ownership. The buyer of a unit obtains ownership of the unit and co-ownership of the common property, which includes the land of the condominium, but does not obtain ownership of any separate plot of land. Buying a detached house or a townhouse that has its own land title deed therefore remains subject to the Land Code as explained in the preceding sections.

Options where there is no basis for owning land

A foreigner who does not come within any of the routes in the preceding sections may still use land through rights short of ownership: a lease, a usufruct, a superficies and a right of habitation, each of which must be made in writing and registered according to its type. These rights do not make the foreigner the owner of the land, but they allow the foreigner to use and benefit from the land for the period and on the conditions the law provides.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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The choice between these rights depends on the purpose. A person who wishes to build their own house on another person's land usually considers a superficies, which makes them the owner of the building separately from the land. A person who wishes to live for life on land belonging to a spouse or relative usually considers a usufruct or a right of habitation. A business usually uses a long-term lease. The details of each right, the maximum period, and registration will be explained on the pages on long-term land leases and on usufruct in this third section.

Firm's view

A right short of ownership must be structured as a genuine right that can be exercised and verified under the law, not as a device to disguise the holding of land on a foreigner's behalf. A contract that gives the foreigner the same powers over the land as an owner in every respect, combined with the fact that the foreigner paid the entire purchase price, may lead to the registered owner being regarded as a nominee, with the consequences under Section 96 and Section 113.

Comparative law: restrictions on foreign ownership of residential property in Singapore

Singapore restricts foreign ownership of residential property through the Residential Property Act 1976, whose structure resembles Thailand's on the key points: acquisition of residential land is prohibited as a rule, but units in a building are excepted. The comparison is offered to understand the policy choices; rights in Thailand are decided under Thai law alone.

Section 3(1) of the Residential Property Act 1976[31] prohibits any person from transferring residential property, or any interest in it, to a foreign person, whether for consideration or by gift, and prohibits a foreign person from purchasing or acquiring residential property except by way of a mortgage, charge or reconveyance. Section 3(2) provides that a transfer or acquisition in contravention is void, and sections 3(3) and 3(4) provide that residential property does not pass by inheritance to a foreign person: the personal representative must sell it to a citizen or an approved purchaser within five years from the death of the deceased and pay the proceeds to the person entitled. Section 4(1)[32] excepts flats in a building approved for residential use that are

not landed houses, and units in a development whose approved plan bears the title "condominium", from the Act, but section 4(2) still prohibits a foreign person from buying all the units in a development without the approval of the Minister.

Issue	Thailand	Singapore
General rule	A foreigner acquires land by virtue of a treaty and with permission (Land Code, Section 86)	Transfer to and acquisition by a foreign person of residential property is prohibited (RPA, section 3(1))
Consequence of an unlawful acquisition	Must be disposed of within the time fixed by the Director-General (Section 94)	The transfer or acquisition is void (RPA, section 3(2))
Inheritance	A statutory heir may be permitted, within the ceiling in Section 87 (Section 93)	Does not pass to a foreign person; the personal representative must sell within five years (RPA, sections 3(3) and 3(4))
Condominium units	May be held within an aggregate share of forty-nine percent (Condominium Act, Section 19 bis)	Flats and condominium units are excepted, but buying an entire development requires approval (RPA, section 4)

The most significant difference lies in the legal consequence. Singapore uses nullity: the transfer has no effect from the outset. Thailand uses compulsory disposal: the acquisition is accepted as having taken place, but the holder is forced to sell. The Thai system therefore protects the value of the holder's asset better, but it depends on later enforcement by officials. On inheritance, both systems use the same idea: the foreign heir's right in the land is converted into a right to the proceeds of sale.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

A law and economics perspective: the effect of the restrictions on investment and land prices

Law and economics, the analysis of law using the tools of economics, looks at restrictions on foreign ownership of land from two sides. On one side, the restrictions reduce foreign demand and may reduce pressure on land prices. On the other, they make the rights of foreign investors less secure, which may reduce investment in land and buildings.

On prices, Cristian Badarinza and Tarun Ramadorai studied house prices in London in the article Home away from home? Foreign demand and London house prices (Journal of Financial Economics, 2018)[33] and found that foreign demand, driven by economic and political risk in the buyers' home countries, affects house prices in areas with a high share of residents from those countries. The finding explains the rationale for policies in many countries that restrict foreign ownership of residential property, which aim to separate the domestic housing market from external demand.

On investment, Gershon Feder and Tongroj Onchan studied Thai farmers in the article Land Ownership Security and Farm Investment in Thailand (American Journal of Agricultural Economics, 1987)[34] and found that security of rights in land, measured by holding a clear title document, is associated with higher investment in the land. Although that study concerned Thai farmers rather than foreigners, the same principle explains that when a foreign investor's rights are insecure, for example a lease for a fixed term or a nominee structure that may be compulsorily disposed of, the investor invests less in buildings and in developing the land than where the rights are secure.

Ronald Coase pointed out in the article The Problem of Social Cost (The Journal of Law and Economics, 1960)[35] that when bargaining is costly, the initial allocation of rights by the law affects the use of resources. A prohibition without adequate lawful routes pushes the parties toward disguised structures, which carry high transaction costs and risk for both sides. Thai law addresses this in part through specific routes: Section 96 bis for investors, Section 27 of the Investment Promotion Act for promoted activities, and the condominium system within the forty-nine percent share.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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Firm's view

In light of these studies, the firm's view is that the policy question is not simply whether foreign ownership of land should be opened or closed, but how clear and workable the lawful routes are. The clearer the lawful routes, the weaker the incentive to use a nominee, and the more completely the state can keep track of who holds land.

Frequently asked questions on foreigners and land ownership

The questions below are those that foreign clients, and families with a foreign spouse, put to the firm most often. The answers refer to the provisions quoted in the preceding sections; the facts of each matter may lead to a different result.

Can a foreigner buy land in Thailand in their own name?

No, unless a legal basis supports the acquisition: a treaty under Section 86 of the Land Code, an investment of not less than forty million baht under Section 96 bis, inheritance as a statutory heir under Section 93, or permission as a promoted person under Section 27 of the Investment Promotion Act. Every route requires permission before registration.

How much land does an investment of forty million baht allow, and on what conditions?

Not more than one rai of land for use as a residence under Section 96 bis. The Minister's permission is required, the investment must be maintained for not less than three years, the land must be in an area designated by law, and the land must be used as a residence within two years of registration, failing which the Director-General has the power to dispose of it under Section 96 ter.

Can a foreigner inherit land from a spouse or parent?

If the foreigner is a statutory heir, the Minister may permit the acquisition of the inherited land under Section 93, but the land, combined with any land already held, must not exceed the amount in Section 87, for example not more than one rai for residence. The part not permitted must be disposed of within the time fixed by the Director-General under Section 94.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
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Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

Can a company with foreign shareholders hold land?

If foreigners hold more than forty-nine percent of the registered capital, or foreign shareholders exceed half of the number of shareholders, the company has rights in land as if it were a foreigner under Section 97. And if the Thai shareholders hold shares on behalf of a foreigner, the land may be disposed of under Section 96 and those involved may be liable under Section 113.

What happens if a Thai person holds the title deed as a nominee?

The Director-General of the Department of Lands has the power to dispose of the land under Section 96. The person who acquired the land as an agent of a foreigner is liable to a fine not exceeding twenty thousand baht, or imprisonment not exceeding two years, or both, under Section 113. If shares are held on behalf of a foreigner so that the foreigner can operate a business in evasion of the law, Section 36 of the Foreign Business Act imposes a further penalty.

Can a foreigner buy a condominium unit?

Yes, if the foreigner comes within Section 19 of the Condominium Act, for example a person who has brought foreign currency into the Kingdom, and if the aggregate share of units held by foreigners in that condominium does not exceed forty-nine percent of the total unit area under Section 19 bis.

How much land may a promoted person (BOI) hold?

The amount the Board of Investment considers appropriate for carrying out the promoted activity, even in excess of the limits under other laws, under Section 27 of the Investment Promotion Act. On cessation or transfer of the activity, a promoted person who is a foreigner must dispose of the land within one year.

Does a foreigner who possesses land for ten years acquire ownership under Section 1382?

The firm's view is that even where the period of possession under Section 1382 of the Civil and Commercial Code is completed, the result remains subject to Section 94 of the Land Code, which requires a foreigner to dispose of land acquired without permission. Adverse possession is therefore not a route by which a foreigner can keep land.

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Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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Footnotes and sources

1. Land Code, Section 86 provides (unofficial translation by the firm): “An alien may acquire land only by virtue of the provisions of a treaty which provides for the holding of ownership of immovable property, and subject also to the provisions of this Code. Subject to Section 84, such an alien may acquire land for use as a residence, or for commercial, industrial, agricultural, burial, public charitable or religious purposes, only in accordance with the conditions and procedures prescribed by Ministerial Regulation, and with the permission of the Minister.”
Thai original: “คนต่างด้าวจะได้มาซึ่งที่ดินก็โดยอาศัยบทสนธิสัญญาซึ่งบัญญัติให้มีกรรมสิทธิ์ในอสังหาริมทรัพย์ได้ และอยู่ในบังคับบทบัญญัติแห่งประมวลกฎหมายนี้ด้วย ภายใต้บังคับมาตรา 84 คนต่างด้าวดังกล่าวจะได้มาซึ่งที่ดินเพื่อใช้เป็นที่อยู่อาศัย ประกอบกิจการในทางพาณิชยกรรม อุตสาหกรรม เกษตรกรรม การสุสาน การกุศลสาธารณ หรือการศาสนา ต้องเป็นไปตามเงื่อนไขและวิธีการซึ่งกำหนดโดยกฎกระทรวง และต้องได้รับอนุญาตจากรัฐมนตรี”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

2. Land Code, Section 96 bis provides (unofficial translation by the firm): “The provisions on the acquisition of land by an alien by virtue of a treaty under Section 86 paragraph one shall not apply to an alien who has brought in capital for investment in the amount prescribed by Ministerial Regulation, which must be not less than forty million baht, and who may thereby acquire land for use as a residence not exceeding one rai, with the permission of the Minister. The acquisition of land by an alien under paragraph one shall be in accordance with the rules, procedures and conditions prescribed by Ministerial Regulation, which must at least contain the following essential matters: (1) the type of business in which the alien invests, which must be beneficial to the economy and society of the country, or be a business which the Board of Investment has announced as eligible to apply for investment promotion under the law on investment promotion; (2) the period for which the investment must be maintained, which must be not less than three years; (3) the area in which an alien is permitted to acquire land, which must be within Bangkok Metropolis, Pattaya City, a municipality, or an area designated as a residential zone under the law on town planning.”
Thai original: “บทบัญญัติว่าด้วยคนต่างด้าวจะได้มาซึ่งที่ดินโดยอาศัยบทสนธิสัญญาตามมาตรา 86 วรรคหนึ่ง มิให้ใช้บังคับกับคนต่างด้าวซึ่งได้นำเงินมาลงทุนตามจำนวนที่กำหนดในกฎกระทรวง ซึ่งต้องไม่ต่ำกว่าสี่สิบล้านบาท โดยให้ได้มาซึ่งที่ดินเพื่อใช้เป็นที่อยู่อาศัยได้ไม่เกินหนึ่งไร่ และต้องได้รับอนุญาตจากรัฐมนตรี การได้มาซึ่งที่ดินของคนต่างด้าวตามวรรคหนึ่ง ให้เป็นไปตามหลักเกณฑ์ วิธีการ และเงื่อนไขที่กำหนดในกฎกระทรวง โดยในกฎกระทรวงอย่างน้อยต้องมีสาระสำคัญ ดังต่อไปนี้ (1) ประเภทของธุรกิจที่คนต่างด้าวลงทุนซึ่งต้องเป็นประโยชน์ต่อเศรษฐกิจและสังคมของประเทศ หรือเป็นกิจการที่คณะกรรมการส่งเสริมการลงทุนได้ประกาศให้เป็นกิจการที่สามารถขอรับการส่งเสริมการลงทุนตามกฎหมายว่าด้วยการส่งเสริมการลงทุนได้ (2) ระยะเวลาการดำรงการลงทุนต้องไม่น้อยกว่าสามปี (3) บริเวณที่ดินที่อนุญาตให้คนต่างด้าวได้มาต้องอยู่ภายในเขตกรุงเทพมหานคร เขตเมืองพัทยา เขตเทศบาล หรืออยู่ภายในบริเวณที่กำหนดเป็นเขตที่อยู่อาศัยตามกฎหมายว่าด้วยการผังเมือง”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

3. Land Code, Section 96 ter provides (unofficial translation by the firm): “An alien who has been permitted to acquire land under Section 96 bis and who acts in breach of the rules or conditions prescribed by the Ministerial Regulation under Section 96 bis paragraph two shall dispose of the land in the part to which that alien is entitled within the time fixed by the Director-General, which shall be not less than one hundred and eighty days and not more than one year; upon expiry of that time, the Director-General shall have the power to dispose of that land. Where an alien who has been permitted to acquire land under Section 96 bis does not use that land as a residence within two years from the date of registration of the acquisition, the Director-General shall have the power to dispose of that land.”
Thai original: “คนต่างด้าวซึ่งได้รับอนุญาตให้ได้มาซึ่งที่ดินตามมาตรา 96 ทวิ ถ้ากระทำการผิดหลักเกณฑ์หรือเงื่อนไขที่กำหนดในกฎกระทรวงตามมาตรา 96 ทวิ วรรคสอง ให้จัดการจำหน่ายที่ดินในส่วนที่ตนมีสิทธิภายในเวลาที่อธิบดีกำหนด ซึ่งไม่น้อยกว่าหนึ่งร้อยแปดสิบวันแต่ไม่เกินหนึ่งปี ถ้าพ้นกำหนดเวลาดังกล่าวให้อธิบดีมีอำนาจจำหน่ายที่ดินนั้น คนต่างด้าวซึ่งได้รับอนุญาตให้ได้มา

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

ซึ่งที่ดินตามมาตรา 96 ทวิ ถ้าไม่ได้ใช้ที่ดินนั้นเพื่อเป็นที่อยู่อาศัยภายในกำหนดเวลาสองปีนับแต่วันจดทะเบียนการได้มา ให้อธิบดีมีอำนาจจำหน่ายที่ดินนั้น”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

4. Land Code, Section 93 provides (unofficial translation by the firm): “Where an alien acquires land by inheritance as a statutory heir, the Minister may permit the acquisition of that land, provided that, when combined with the land already held, it does not exceed the amount that may be held under Section 87.”
Thai original: “คนต่างด้าวได้มาซึ่งที่ดินโดยได้รับมรดกในฐานะที่เป็นทายาทโดยธรรม รัฐมนตรีจะอนุญาตให้ได้มาซึ่งที่ดินนั้น แต่เมื่อ รวม กับ ที่ มี อยู่แล้ว ไม่ เกิน จำนวน ที่จะ พึงมี ได้ ตาม ความในมาตรา 87 ก็ได้”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

5. Land Code, Section 94 provides (unofficial translation by the firm): “All land which an alien has acquired unlawfully or without permission shall be disposed of by that alien within the time fixed by the Director-General, which shall be not less than one hundred and eighty days and not more than one year. If the land is not disposed of within the time fixed, the Director-General shall have the power to dispose of that land, and the provisions on the compulsory disposal of land in Chapter 3 shall apply mutatis mutandis.”
Thai original: “บรรดาที่ดินที่คนต่างด้าวได้มาโดยไม่ชอบด้วยกฎหมาย หรือไม่ได้รับอนุญาต ให้คนต่างด้าวนั้นจัดการจำหน่ายภายในเวลาที่อธิบดีกำหนดให้ ซึ่งไม่น้อยกว่าหนึ่งร้อยแปดสิบวัน แต่ไม่เกินหนึ่งปี ถ้าไม่จำหน่ายที่ดินภายในเวลาที่กำหนด ให้อธิบดีมีอำนาจจำหน่ายที่ดินนั้น และให้นำบทบัญญัติเรื่องการบังคับจำหน่ายที่ดินตามความในหมวด 3 มาใช้บังคับโดยอนุโลม”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

6. Land Code, Section 97 provides (unofficial translation by the firm): “The following juristic persons shall have rights in land as if they were aliens: (1) a limited company or public limited company in which the shares constituting the registered capital are held by aliens exceeding forty-nine percent of the registered capital, or in which the shareholders who are aliens exceed half of the number of shareholders, as the case may be; For the purposes of this Chapter, where a limited company issues share certificates to bearer, such share certificates shall be deemed to be held by aliens. (2) a limited partnership or registered ordinary partnership in which the capital contributed by aliens exceeds forty-nine percent of the total capital, or in which the partners who are aliens exceed half of the number of partners, as the case may be; (3) an association, including a cooperative, in which the members who are aliens exceed half of the number of members, or which operates exclusively or mainly for the benefit of aliens; (4) a foundation whose objects are exclusively or mainly for the benefit of aliens; (5) (repealed)”
Thai original: “นิติบุคคลดังต่อไปนี้ให้มีสิทธิในที่ดินได้เสมือนกับคนต่างด้าว (1) บริษัทจำกัดหรือบริษัทมหาชนจำกัดที่มีหุ้นอันเป็นทุนจดทะเบียน ถือโดยคนต่างด้าวเกินกว่าร้อยละสี่สิบเก้าของทุนจดทะเบียน หรือผู้ถือหุ้นเป็นคนต่างด้าวเกินกว่ากึ่งจำนวนผู้ถือหุ้น แล้วแต่กรณี เพื่อประโยชน์แห่งหมวดนี้บริษัทจำกัดใดออกใบหุ้นชนิดออกให้แก่ผู้ถือ ให้ถือว่าใบหุ้นนั้นคนต่างด้าวเป็นผู้ถือ (2) ห้างหุ้นส่วนจำกัด หรือห้างหุ้นส่วนสามัญที่จดทะเบียนแล้ว ที่มีคนต่างด้าวลงหุ้นมีมูลค่าเกินกว่าร้อยละสี่สิบเก้าของทุนทั้งหมด หรือผู้เป็นหุ้นส่วนเป็นคนต่างด้าวเกินกว่ากึ่งจำนวนของผู้เป็นหุ้นส่วน แล้วแต่กรณี (3) สมาคมรวมทั้งสหกรณ์ที่มีสมาชิกเป็นคนต่างด้าวเกินกว่ากึ่งจำนวน หรือดำเนินกิจการเพื่อประโยชน์คนต่างด้าวโดยเฉพาะ หรือเป็นส่วนใหญ่ (4) มูลนิธิที่มีวัตถุประสงค์เพื่อประโยชน์คนต่างด้าวโดยเฉพาะ หรือเป็นส่วนใหญ่ (5) (ยกเลิก)”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

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300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
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7. Land Code, Section 96 provides (unofficial translation by the firm): “Where it appears that any person has acquired any land as an owner on behalf of an alien, or on behalf of a juristic person under Section 97 or Section 98, the Director-General shall have the power to dispose of that land, and the provisions of Section 94 shall apply mutatis mutandis.”
Thai original: “เมื่อปรากฏว่าผู้ใดได้มาซึ่งที่ดินแห่งใดในฐานะเป็นเจ้าของแทนคนต่างด้าว หรือนิติบุคคลตามความในมาตรา 97 หรือมาตรา 98 ให้อธิบดีมีอำนาจทำการจำหน่ายที่ดินนั้น และให้นำบทบัญญัติมาตรา 94 มาใช้บังคับโดยอนุโลม”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

8. Land Code, Section 113 provides (unofficial translation by the firm): “Any person who acquires land as an agent of an alien, or of a juristic person under Section 97 or Section 98, shall be liable to a fine not exceeding twenty thousand baht, or imprisonment not exceeding two years, or both.”
Thai original: “ผู้ใดได้มาซึ่งที่ดินในฐานะเป็นตัวแทนของคนต่างด้าว หรือนิติบุคคลตามความในมาตรา 97 หรือมาตรา 98 มีความผิดต้องระวางโทษปรับไม่เกินสองหมื่นบาท หรือจำคุกไม่เกินสองปี หรือทั้งปรับทั้งจำ”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

9. Foreign Business Act B.E. 2542 (1999), Section 36 provides (unofficial translation by the firm): “A person of Thai nationality, or a juristic person which is not a foreigner under this Act, who assists or supports or participates in the operation of a business of a foreigner, being a business specified in the Lists annexed to this Act, where that foreigner has not been permitted to operate such business, or who participates in the operation of a business of a foreigner by holding it out as that person's sole business, or who holds shares on behalf of a foreigner in a partnership or limited company or any juristic person so as to enable the foreigner to operate a business in evasion or violation of the provisions of this Act, as well as the foreigner who allows a person of Thai nationality or a juristic person which is not a foreigner under this Act to so act, shall be liable to imprisonment not exceeding three years, or a fine of one hundred thousand baht to one million baht, or both, and the court shall order the cessation of the assistance or support, or the cessation of the participation in the business, or the cessation of the shareholding or partnership, as the case may be. Whoever fails to comply with the order of the court shall be liable to a fine of ten thousand baht to fifty thousand baht per day for as long as the violation continues.”
Thai original: “ผู้มีสัญชาติไทยหรือนิติบุคคลที่มิใช่คนต่างด้าวตามพระราชบัญญัตินี้ ให้ความช่วยเหลือหรือสนับสนุนหรือร่วมประกอบธุรกิจของคนต่างด้าว อันเป็นธุรกิจที่กำหนดไว้ในบัญชีท้ายพระราชบัญญัตินี้ โดยคนต่างด้าวนั้นมิได้รับอนุญาตให้ประกอบธุรกิจดังกล่าว หรือร่วมประกอบธุรกิจของคนต่างด้าวโดยแสดงออกว่าเป็นธุรกิจของตนแต่ผู้เดียวหรือถือหุ้นแทนคนต่างด้าวในห้างหุ้นส่วนหรือบริษัทจำกัด หรือนิติบุคคลใด ๆ เพื่อให้คนต่างด้าวประกอบธุรกิจโดยหลีกเลี่ยงหรือฝ่าฝืนบทบัญญัติแห่งพระราชบัญญัตินี้ รวมทั้งคนต่างด้าวซึ่งยินยอมให้ผู้มีสัญชาติไทยหรือนิติบุคคลที่มิใช่คนต่างด้าวตามพระราชบัญญัตินี้กระทำการดังกล่าว ต้องระวางโทษจำคุกไม่เกินสามปี หรือปรับตั้งแต่หนึ่งแสนบาทถึงหนึ่งล้านบาท หรือทั้งจำทั้งปรับ และให้ศาลสั่งให้เลิกการให้ความช่วยเหลือหรือสนับสนุน หรือสั่งให้เลิกการร่วมประกอบธุรกิจ หรือสั่งให้เลิกการถือหุ้น หรือการเป็นหุ้นส่วนนั้นเสีย แล้วแต่กรณี หากฝ่าฝืนไม่ปฏิบัติตามคำสั่งศาลต้องระวางโทษปรับวันละหนึ่งหมื่นบาทถึงห้าหมื่นบาทตลอดเวลาที่ยังฝ่าฝืนอยู่”Source: Foreign Business Act B.E. 2542 (1999), consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

10. Condominium Act B.E. 2522 (1979), Section 19 bis provides (unofficial translation by the firm): “In each condominium, aliens or juristic persons specified in Section 19 may together hold ownership of condominium units not exceeding forty-nine percent of the total area of all condominium units in that condominium at the time of the application for registration of the condominium under Section 6.”
Thai original: “อาคารชุดแต่ละอาคารชุดจะมีคนต่างด้าวหรือนิติบุคคลตามที่ระบุไว้ในมาตรา 19 ถือกรรมสิทธิ์ในห้องชุดได้เมื่อ

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

รวมกัน แล้ว ต้อง ไม่ เกิน อัตราร้อยละ สี่ สิบ เก้า ของ เนื้อที่ ของ ห้องชุด ทั้งหมด ใน อาคารชุด นั้น ในขณะที่ ขอ จดทะเบียน อาคารชุด ตามมาตรา 6"Source: Condominium Act B.E. 2522 (1979), consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

11. Land Code, Section 86, cited above in footnote 1.

12. Land Code, Section 87 provides (unofficial translation by the firm): "The amount of land that may be permitted under the preceding Section is as follows: (1) for residence, not more than 1 rai per family; (2) for commercial use, not more than 1 rai; (3) for industrial use, not more than 10 rai; (4) for agricultural use, not more than 10 rai per family; (5) for religious use, not more than 1 rai; (6) for public charitable use, not more than 5 rai; (7) for burial, not more than 1/2 rai per clan. Where an alien wishes to have rights in land for industrial use exceeding the amount provided in (3), the Council of Ministers may, if it sees fit, permit the acquisition of land exceeding the prescribed amount subject to conditions, and the provisions of Section 48 shall apply mutatis mutandis."
Thai original: "จำนวนที่ดินที่จะพึงอนุญาตให้ตามความในมาตราก่อน มีกำหนดดังนี้ (1) ที่อยู่อาศัย ครอบครัวละไม่เกิน 1 ไร่ (2) ที่ใช้เพื่อพาณิชยกรรม ไม่เกิน 1 ไร่ (3) ที่ใช้เพื่ออุตสาหกรรม ไม่เกิน 10 ไร่ (4) ที่ใช้เพื่อเกษตรกรรม ครอบครัวละไม่เกิน 10 ไร่ (5) ที่ใช้เพื่อการศาสนา ไม่เกิน 1 ไร่ (6) ที่ใช้เพื่อการกุศลสาธารณ ไม่เกิน 5 ไร่ (7) ที่ใช้เพื่อการสุสาน ตระกูลละไม่เกิน 1/2 ไร่ คนต่างด้าวผู้ใดต้องการมีสิทธิในที่ดินเพื่อการอุตสาหกรรมเกินกว่าที่บัญญัติไว้ใน (3) ถ้าเห็นเป็นการสมควร คณะรัฐมนตรีจะอนุญาตให้ได้มาซึ่งที่ดินเกินกว่าจำนวนที่กำหนดไว้ โดยกำหนดเงื่อนไขก็ได้ และให้นำบทบัญญัติมาตรา 48 มาใช้บังคับโดยอนุโลม"Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

13. Civil and Commercial Code, Section 1299 provides (unofficial translation by the firm): "Subject to the provisions of this Code or other laws, the acquisition by juristic act of immovable property or of a real right relating to immovable property is incomplete unless the juristic act is made in writing and the acquisition is registered with the competent official. Where a person acquires immovable property or a real right relating to immovable property otherwise than by juristic act, the right of that person, if not yet registered, may not be the subject of a change in the register, and the unregistered right may not be set up against a third person who has acquired the right for value and in good faith and has registered that right in good faith."
Thai original: "ภายในบังคับแห่งบทบัญญัติในประมวลกฎหมายนี้หรือกฎหมายอื่น ท่านว่าการได้มาโดยนิติกรรมซึ่งอสังหาริมทรัพย์หรือทรัพยสิทธิอันเกี่ยวกับอสังหาริมทรัพย์นั้นไม่บริบูรณ์ เว้นแต่นิติกรรมจะได้ทำเป็นหนังสือและได้จดทะเบียนการได้มากับพนักงานเจ้าหน้าที่ ถ้ามีผู้ได้มาซึ่งอสังหาริมทรัพย์หรือทรัพยสิทธิอันเกี่ยวกับอสังหาริมทรัพย์โดยทางอื่นนอกจากนิติกรรม สิทธิของผู้ได้มานั้น ถ้ายังมิได้จดทะเบียนไซร้ ท่านว่าจะมีการเปลี่ยนแปลงทางทะเบียนไม่ได้ และสิทธิอันยังมิได้จดทะเบียนนั้น มิให้ยกขึ้นเป็นข้อต่อสู้บุคคลภายนอกผู้ได้สิทธิมาโดยเสียค่าตอบแทนและโดยสุจริต และได้จดทะเบียนสิทธิโดยสุจริตแล้ว"Source: Civil and Commercial Code, Book IV Property, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

14. Supreme Court Judgment No. 2744/2562 (Penal Code, Section 352, Criminal Procedure Code, Section 2 (4), Land Code, Sections 86, 94 and 96 bis). Excerpt from the published summary: "An alien therefore has the capacity to enter into a contract to purchase land. Accordingly, the agreement to sell and purchase land which the co-plaintiff, an alien, entered into with K. in order to purchase the land is not a juristic act whose object is expressly prohibited by law." Thai original: "คนต่างด้าวจึงมีความสามารถในการทำสัญญาเพื่อซื้อที่ดินได้ ดังนี้ สัญญาจะซื้อจะขายที่ดินที่โจทก์ร่วมซึ่งเป็นคนต่างด้าว ทำ กับ ก. เพื่อ ซื้อ ที่ดิน จึง ไม่ใช่ นิติกรรม ที่ มี วัตถุประสงค์ เป็นการ ต้องห้าม ชัดแจ้ง โดย กฎหมาย"Source: Supreme Court judgment, order and ruling search system (deka.supremecourt.or.th) (searched by judgment number), read on 30 October 2026, Scope: A criminal case for embezzlement. The court considered the validity of the agreement to sell and purchase in order to decide whether the foreigner was an injured person; it was not a case seeking registration of a transfer of land to a foreigner, and registration still requires permission under Section 86.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

15. Land Code, Section 97, cited above in footnote 6.

16. Land Code, Section 96 bis, cited above in footnote 2.

17. Land Code, Section 96 ter, cited above in footnote 3.

18. Land Code, Section 93, cited above in footnote 4.

19. Land Code, Section 87, cited above in footnote 12.

20. Land Code, Section 94, cited above in footnote 5.

21. Land Code, Section 95 provides (unofficial translation by the firm): "A person who acquired land while of Thai nationality and who subsequently changes nationality to become an alien shall continue to have the right to hold land to the extent that such an alien may hold; the remainder shall be disposed of, and the provisions of Section 94 shall apply mutatis mutandis."
Thai original: "ผู้ใดได้มาซึ่งที่ดินในขณะที่มีสัญชาติไทย ถ้าภายหลังผู้นั้นเปลี่ยนสัญชาติเป็นคนต่างด้าว ให้คงมีสิทธิถือที่ดินได้เท่าที่คนต่างด้าวนั้นจะพึงมี นอกจากนั้นให้ทำการจำหน่าย และให้นำบทบัญญัติมาตรา 94 มาใช้บังคับโดยอนุโลม"Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

22. Civil and Commercial Code, Section 1382 provides (unofficial translation by the firm): "Where a person possesses property belonging to another peacefully and openly with the intention of being its owner, continuously for ten years in the case of immovable property or five years in the case of movable property, that person acquires ownership of it."
Thai original: "บุคคลใดครอบครองทรัพย์สินของผู้อื่นไว้โดยความสงบและโดยเปิดเผยด้วยเจตนาเป็นเจ้าของ ถ้าเป็นอสังหาริมทรัพย์ได้ครอบครองติดต่อกันเป็นเวลาสิบปี ถ้าเป็นสังหาริมทรัพย์ได้ครอบครองติดต่อกันเป็นเวลาห้าปีไซร้ ท่านว่าบุคคลนั้นได้กรรมสิทธิ์"Source: Civil and Commercial Code, Book IV Property, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

23. Land Code, Section 96, cited above in footnote 7.

24. Supreme Court Judgment No. 3857/2565 (Civil Procedure Code, Section 55, Land Code, Section 86 paragraph two and Section 94). Excerpt from the published summary: "Although the plaintiff is an alien, the Land Code does not absolutely prohibit an alien from holding ownership of land; it is only required that this be in accordance with the conditions and procedures prescribed by Ministerial Regulation and with the permission of the Minister of Interior under Section 86 paragraph two of the Land Code." Thai original: "แม้โจทก์เป็นคนต่างด้าว แต่ ป.ที่ดิน มิได้ห้ามคนต่างด้าวถือกรรมสิทธิ์ที่ดินโดยเด็ดขาด เป็นแต่เพียงต้องเป็นไปตามเงื่อนไขและวิธีการซึ่งกำหนดโดยกฎกระทรวงและต้องได้รับอนุญาตจากรัฐมนตรีว่าการกระทรวงมหาดไทยตาม ป.ที่ดิน มาตรา 86 วรรคสอง เท่านั้น"Source: Supreme Court judgment, order and ruling search system (deka.supremecourt.or.th) (searched by judgment number), read on 30 October 2026, Scope: A civil case deciding the foreigner's standing to sue. The court did not rule on the criminal liability of the nominee under Section 113 of the Land Code, and the consequence the court described is the compulsory disposal of the land, not continued holding of the land by the foreigner.

25. Land Code, Section 113, cited above in footnote 8.

26. Land Code, Section 111 provides (unofficial translation by the firm): "Any person who violates or fails to comply with Section 86 shall be liable to a fine not exceeding twenty thousand baht, or imprisonment not exceeding two years, or both."
Thai original: "ผู้ใดฝ่าฝืน หรือไม่ปฏิบัติตามมาตรา 86 มีความผิดต้องระวางโทษปรับไม่เกินสองหมื่นบาท หรือจำคุกไม่เกินสองปี

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

หรือทั้งปรับทั้งจำ”Source: Land Code (annexed to the Act Promulgating the Land Code B.E. 2497 (1954)), Chapter 6, consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

27. Foreign Business Act B.E. 2542 (1999), Section 36, cited above in footnote 9.

28. Investment Promotion Act B.E. 2520 (1977), Section 27 provides (unofficial translation by the firm): “A promoted person shall be permitted to own land for carrying out the promoted activity in such amount as the Board considers appropriate, even in excess of the limit that may be held under other laws. Where a promoted person who is an alien under the Land Code ceases the promoted activity or transfers that activity to another person, the promoted person must dispose of the land which it has been permitted to own within one year from the date of cessation or transfer of the activity; otherwise the Director-General of the Department of Lands shall have the power to dispose of that land under the Land Code.”
Thai original: “ผู้ได้รับการส่งเสริมจะได้รับอนุญาตให้ถือกรรมสิทธิ์ในที่ดินเพื่อประกอบกิจการที่ได้รับการส่งเสริมการลงทุนตามจำนวนที่คณะกรรมการพิจารณาเห็นสมควร แม้ว่าจะเกินกำหนดที่จะพึงมีได้ตามกฎหมายอื่น ในกรณีที่ผู้ได้รับการส่งเสริมซึ่งเป็นคนต่างด้าวตามประมวลกฎหมายที่ดินเลิกกิจการที่ได้รับการส่งเสริมหรือโอนกิจการนั้นให้แก่ผู้อื่น ผู้ได้รับการส่งเสริมต้องจำหน่ายที่ดินที่ได้รับอนุญาตให้ถือกรรมสิทธิ์ภายในหนึ่งปีนับแต่วันที่เลิกหรือโอนกิจการ มิฉะนั้นให้อธิบดีกรมที่ดินมีอำนาจจำหน่ายที่ดินนั้น ตาม ประมวลกฎหมาย ที่ดิน”Source: Investment Promotion Act B.E. 2520 (1977), consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

29. Condominium Act B.E. 2522 (1979), Section 19 provides (unofficial translation by the firm): “Aliens, and juristic persons regarded by law as aliens, may hold ownership of a condominium unit if they are the following aliens or juristic persons: (1) aliens permitted to have residence in the Kingdom under the law on immigration; (2) aliens permitted to enter the Kingdom under the law on investment promotion; (3) juristic persons specified in Section 97 and Section 98 of the Land Code which are registered as juristic persons under Thai law; (4) juristic persons which are aliens under the Announcement of the National Executive Council No. 281 dated 24 November B.E. 2515 (1972) and which have obtained an investment promotion certificate under the law on investment promotion; (5) aliens or juristic persons regarded by law as aliens who have brought foreign currency into the Kingdom, or who withdraw money from a Thai baht account of a person residing outside the country, or who withdraw money from a foreign currency deposit account.”
Thai original: “คนต่างด้าวและนิติบุคคลซึ่งกฎหมายถือว่าเป็นคนต่างด้าว อาจถือกรรมสิทธิ์ในห้องชุดได้ ถ้าเป็นคนต่างด้าวและนิติบุคคลดังต่อไปนี้ (1) คนต่างด้าวซึ่งได้รับอนุญาตให้มีถิ่นที่อยู่ในราชอาณาจักรตามกฎหมายว่าด้วยคนเข้าเมือง (2) คนต่างด้าวซึ่งได้รับอนุญาต ให้ เข้ามา ใน ราชอาณาจักร ตามกฎหมาย ว่าด้วย การ ส่งเสริม การลงทุน (3) นิติบุคคล ตามที่ กำหนด ไว้ในมาตรา 97 และมาตรา 98 แห่ง ประมวลกฎหมาย ที่ดิน ซึ่ง จดทะเบียน เป็น นิติบุคคล ตามกฎหมาย ไทย (4) นิติบุคคล ซึ่ง เป็น คนต่างด้าว ตาม ประกาศของคณะปฏิวัติ ฉบับที่ 281 ลงวันที่ 24 พฤศจิกายน พ.ศ. 2515 และได้รับบัตรส่งเสริมการลงทุนตามกฎหมายว่าด้วยการส่งเสริมการลงทุน (5) คนต่างด้าวหรือนิติบุคคลที่กฎหมายถือว่าเป็นคนต่างด้าวซึ่งนำเงินตราต่างประเทศเข้ามาในราชอาณาจักร หรือ ถอนเงิน จาก บัญชี เงินบาท ของ บุคคล ที่ มี ถิ่น ที่อยู่ นอก ประเทศ หรือ ถอนเงิน จาก บัญชีเงินฝาก เงินตราต่างประเทศ”Source: Condominium Act B.E. 2522 (1979), consolidated text, Office of the Council of State law database (searchlaw.ocs.go.th), latest consolidated version. Wording checked on 30 October 2026.

30. Condominium Act B.E. 2522 (1979), Section 19 bis, cited above in footnote 10.

31. Residential Property Act 1976 (Singapore), section 3(1), provides in part: “(c) a foreign person must not purchase or acquire any residential property or any estate or interest therein except by way of a mortgage, charge or reconveyance.” Section 3(2) provides that a transfer or acquisition in contravention of subsection (1) “is void”.Source: Singapore Statutes Online, Attorney-General's Chambers (sso.agc.gov.sg), current version, read on 30 October 2026.

Eksiam & Partners Co., Ltd. | Tax ID 0105569142001
300/90 Premium Place, Nawamin Road, Nawamin, Bueng Kum, Bangkok 10240, Thailand
Tel. +66 81 654 5922 | contact@eksiamlegal.com | eksiamlegal.com
Online version https://eksiampropertylaw.com/en/foreigners/land-ownership/

32. Residential Property Act 1976 (Singapore), section 4(1), provides that the Act does not apply to the acquisition by a foreign person of certain residential property, including "(b) any unit comprised in a development which is shown in an approved plan bearing the title "condominium" and issued by the competent authority under the Planning Act 1998".Source: Singapore Statutes Online (sso.agc.gov.sg), read on 30 October 2026.

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35. Ronald H. Coase, "The Problem of Social Cost," The Journal of Law and Economics 3 (1960): 1-44, doi: 10.1086/466560Bibliographic data checked against Crossref (api.crossref.org) on 30 October 2026.

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