

HANDBOOK FOR **FOREIGN** INVESTORS TO TRADE ON **SET**



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Table of Contents

	Page		Page
Objectives	3	Clearing and Post-trade Processing	16
Foreign exchange regulations	3	Clearing process	16
Trading	4	Post-trade process	16
Trading channel	4	Compliance to EMIR and PFMI	17
Trading method	5	Legal entity identifier (LEI)	17
Share types	7	Services	17
Trading units	7	Co-location service	17
Tick sizes	8	Market data service	18
Floor & Ceiling limits	8	Getting started	18
Opening and closing price calculation	9	Related tax	20
Trading hours	10		
Trading signs	11		
Order type	13		
Improper order	14		
Short selling	15		
Direct market access (DMA)	15		
Program trading	16		

Disclaimer

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Objectives

This handbook aims to provide foreign investors comprehensive information and clear picture of operations of The Stock Exchange of Thailand (SET) and its related procedures. It will also help foreign nationals better understand how to access Thailand's market while familiarizing them with the market's operational rules and regulations. For reference proposes, it includes links to relevant rules and regulations.



Foreign exchange regulations

Thailand permits both direct and portfolio foreign investments. Capital can be freely transferred into the kingdom by non-residents. To invest on SET, fund can be placed directly in a SET members' segregated account of clients. A foreign investor has a choice to place capital in a non-resident baht account for securities (NRBS), or deposit into a foreign currency account with a designated bank. According to the Bank of Thailand, the outstanding balance of NRBS account must not exceed THB 300 million at the end of each trading day per nonresident. There is no limit for non-residence for size of foreign currency bank accounts. For summary of Bank of Thailand's exchange control policy, please click <https://www.bot.or.th/English/FinancialMarkets/ForeignExchangeRegulations/FXRegulation/Pages/default.aspx>



Trading

Trading channel

Currently, trading access to SET and its other entities can be divided into three main channels:

- 1 Order through members:** After opening trading account with SET members, investors can place their orders through SET member brokers.
- 2 Direct Market Access (DMA):** DMA enables institutional investors and legal entities that are qualified by SET to directly connect their trading applications via a SET member broker's front-end system, enabling trading orders to be routed via broker's front-end system to the exchange resulting in greater trading efficiency, faster and more accurate executions, higher security, and lower operating costs.
- 3 Internet Trading:** SET provides securities companies with internet trading services to facilitate trading by retail investors. Not only has this online platform become popular with retail investors, it also leads to lower trading costs.

Trading method

Currently, trading access to SET and its other entities can be divided into three main channels:

1 Automatic Order Matching (AOM) Trading

AOM trading performs the order matching process according to price-then-time priority based on algorithms and without human intervention. After brokerage houses electronically send buy or sell orders to the SET mainframe computer, the SET CONNECT system queues the orders and arranges them according to a **price-then-time priority**. This means orders are first grouped according to price, with the best price taking precedence over. Then, within each price group, orders are arranged according to time.

There are two matching methods: **continuous order matching** and **auction method**. Continuous order matching procedures operate during the regular trading sessions. The SET CONNECT trading system continuously matches the first buy and sell orders in the queue, and at the same time confirms each executed transaction via the member's (broker's) terminal. Auction matching is utilized in calculating the opening and closing prices of a security at the opening and closing of the trading hours. This method allows brokers to enter their bid/ask orders to be queued up for matching at a specified time at the price that generates the greatest trading volumes for that particular stock.

2 Trade Report (TR) Trading

SET CONNECT also allows brokers to advertise their buy or sell intentions by announcing bid/buy or ask/sell prices. Members may then deal directly with each other, either on behalf of their clients or for themselves. Prices may be adjusted during the negotiation. Once negotiation is concluded, buy member and sell member must record the trade transaction to the trading system. There are three types of trade reports. The first one is the "trade report-big lot", a trade report for large transaction of at least one million shares or THB 3 million. The second one is the "trade report-foreign", a trade report for foreign stocks (-F) with transaction size smaller than one million shares or THB 3 million. The third one is the "trade report-off hour", the transaction that can be recorded to the trading system during off-hour only. Its execution price can be either average price or closing price of the day and the transaction size must also be smaller than those of "trading report-big lot". For "trade report- big lot" and "trade report-foreign", the tick size and board lot rule are not applied.

Types of Trading	Volume/Value	Price	Others
Trade Report – Big Lot	Each transaction must have a minimum volume of at least 1 million shares or a minimum value of at least THB 3 million.	<ul style="list-style-type: none"> ■ No Tick sizes requirement ■ Price limits is ± 30 percent of the previous closing price of the local shares (except trade reports in cases of mergers & acquisitions (M&A) which are permitted by SET on a case-by-case basis) ■ Related report must be submitted to SET if the transaction meets one of the following criteria: <ul style="list-style-type: none"> □ Size of the transaction is larger than 25% of the company's registered capital. □ Transaction results in the buyer's shareholding of 25%, 50%, or 75% of the company's registered capital 	<ul style="list-style-type: none"> ■ Both one-firm trade report and two-firm trade report ■ Advertisement via the trading system is allowed.
Trade Report – Off Hour*	Each transaction must be in board lots with a volume of less than 1 million shares and a value of less than THB 3 million.	Closing price or volume weighted average price (VWAP) of that trading day. If neither is available, the last closing price will be used.	<ul style="list-style-type: none"> ■ Both one-firm trade report and two-firm trade report ■ Advertisement via the trading system is allowed.
Trade Report-Foreign	Each transaction must have volume less than 1 million shares and value less than THB 3 million.	Price limit is $\pm 60\%$ of previous day closing price of local shares	<ul style="list-style-type: none"> ■ Both one-firm trade report and two-firm trade report ■ Advertisement via the trading system is allowed.

Remark: Off-Hour trading is the extra trading period after the closing of the regular trading session. This extended-time trading enables investors, especially institutional investors and foreign investors, to adjust their positions. It also serves as a tool for traders to cover the transactions executed in the regular session or to adjust transaction errors. The off-hours trading begins at the random closing time and ends at 5.00 p.m. Only trade report transaction is allowed to record during the off-hours.

Share types

SET offers different types of shares for both local and foreign investors which are summarized as follows:

1 Foreign shares (stock symbols with suffix “-F”): SET has established a foreign trading board where foreign investors can register their investment holdings and be eligible for the same benefits as local investors. Most SET-listed Thai companies have foreign ownership restrictions around 49%, except for shares in banking and financial sector which have a limit at 25%. The information on the foreign ownership restrictions in respect to each individual stock is available on SET’s website: <https://www.set.or.th/set/companysummary.do?language=en&country=US>.

2 Non-Voting depository receipt (NVDR) (stock symbols with suffix “-R”): SET has created Non-Voting Depository Receipts (NVDRs) to stimulate trading activity and to reduce barriers of foreign holding limits. NVDRs automatically carry the same prices and financial benefits as their underlying securities; the only difference is that NVDR holders do not have voting rights. There is a limit of NVDR holding, especially the shares in banking and financing sector; therefore, it is advisable to consult your brokers on regular NVDR outstanding quota updates. Information on NVDRs is available at: <http://www.set.or.th/nvdr/en/faqs/faqs.html>.

3 Local shares: Both local and foreign investors can trade local shares, but foreign investors are neither entitled to dividends nor voting rights.

The summary of rights for foreign investors is shown below:

Types of shares	Capital-gain rights	Dividend rights	Voting rights
Foreign shares	✓	✓	✓
NVDR	✓	✓	✗
Local shares	✓	✗	✗

In case of illiquid foreign shares and in case that there are enough rooms for foreign holding, foreign investors can buy local shares and request their brokers to facilitate conversion from local shares to foreign shares, and vice versa, foreign investors also have the option to sell their foreign shares by requesting their broker to convert their foreign shares to local shares then sell those shares to local investors.

Trading units

Generally, each trading unit, called a “board lot,” contains 100 units of each security. However, for a security priced at THB 500 or more per unit for 6 consecutive months, one board lot is equivalent to 50 units.



1,576.94	↑	+3.81	+0.24%
992.34	↑	+2.76	+0.28%
2,242.82	↑	+4.74	+0.21%
571.19	↑	+2.88	+0.50%
1,043.12	↓	-3.85	-0.37%
5,260.55	↑	+0.87	+0.02%
12,748.18	↑	+5.37	+0.04%
7,448.09	↓	-20.75	-0.28%
20,958.33	↑	+10.82	+0.05%
008.16	↑	+0.3	+0.35%

Tick sizes

Minimum price movements, as prescribed by SET for securities trading, vary according to each market price level as follows:

Market Price Level (THB)	Tick sizes (THB)
Less than 2	0.01
2 up to less than 5	0.02
5 up to less than 10	0.05
10 up to less than 25	0.10
25 up to less than 100	0.25
100 up to less than 200	0.50
200 up to less than 400	1.00
400 up	2.00

The above tick sizes do not apply to trading of unit trusts and ETFs, whose tick size is THB 0.01.

Floor & Ceiling limits

Prices of stocks traded on SET are allowed to fluctuate within a range of ± 30 percent of the previous day's closing price of the local shares. Foreign shares traded by individual shareholders can have price changes to a maximum of ± 60 percent from the previous day's closing price of the local shares.

There are exceptions for Ceiling & Floor rule as follows:

- 1 First trading day
- 2 First day trading when the Exchange announces the posting of a sign (XD, XR or XA)
- 3 Other special events, such as changing of par value, M&A, as prescribed by SET, etc.

For the ceiling and floor of transferable subscription rights (warrant, derivative warrant and derivative warrant convertible), the price of warrant can rise or fall from the closing price on the preceding trading day, not exceeding 30% of the closing price of the underlying asset on the preceding trading day, multiplied by a conversion ratio.

In case of the first day of trading, the ceiling price of security cannot exceed three times the IPO price and the floor price of security must not be lower than THB 0.01. In addition, the price of warrant can increase from the IPO price, not exceeding one time the closing price of the underlying asset on the preceding trading day, multiplied by a conversion ratio and can fall from the IPO price, not exceeding one time the closing price of the underlying asset on the preceding trading day, multiplied by a conversion ratio; provided that it will not be less than THB 0.01. The above tick sizes do not apply to trading of unit trusts and ETFs, whose tick size is THB 0.01.



Opening and closing price calculation

To prevent the manipulation of closing prices and to stabilize opening and closing prices, the determination of the closing price is based on the **auction method**.

By this method, the SET's trading system will randomly select a closing time between 16:35 – 16:40 hours. Therefore, members will have an extra period from 16:30 to the random closing time to place additional orders which will not be matched or executed until the random closing time. At the random closing time, SET calculates the closing price by the auction method, which is the same method for determining the opening price in the pre-opening session. From all the valid orders in the system, the closing price will be determined from:

- 1** The price that generates the greatest executable volume
- 2** If there is more than one such price at which there is maximum executable volume, the price with minimum unexecuted volume ("minimum imbalance" or "minimum order surplus") will be chosen.

3 If there is more than one price with minimum imbalance as described in (2) above, the market pressure on the side of the book with the minimum imbalance determines the execution price.

3.1 If all the imbalances are on the buy side, showing a greater demand to buy the security and prices are likely to go up. The higher of the possible limit prices is therefore used as the auction price.

3.2 If all the imbalances are on the sell side, showing a greater demand to sell the security and prices are likely to come down. The lower of the possible limit prices is therefore used as the auction price.

3.3 Where total volume of bids is equal to total volume of offers at every price level, the price closest to the last traded price, or closest to the IPO price if last traded price is not available, will be applied. If there is no price closest to the IPO price, the highest price will be applied.

3.4 For each price level, if the aggregate buy volume and aggregate sell volume are equal (no imbalance), the potential auction price that is closest to the last traded price will be applied.

Note: Since at-the-open (ATO) orders and at-the-close (ATC) orders contain first-matching priority over limit-price order, the system will determine the price of ATO and ATC orders as follows:

- 1** For a bid/buy order, price of the order is the higher of highest bid price plus one tick and highest offer price in the order book.
- 2** For an ask/sell order, price of the order is the lower of the lowest offer price minus one tick and the lowest bid price in the order book.

Trading hours

SET trading is conducted on all bank business days, normally Monday through Friday. There are two trading sessions per day: morning and afternoon.

Trading Session		Trading Method	Remarks
Pre-opening I	9:30 – T1	Auction	T1 is the random opening time between 09:55 – 10:00 for calculating the opening prices for the morning trading session. Auction method is used to determine opening prices.
Morning Trading Session	T1 – 12:30	AOM, Trade Report	Morning trading session
Intermission	12:30 – 14:00	–	Intermission
Pre-opening II	14:00 – T2	Auction	T2 is the random opening time between 14:25 – 14:30 for calculating the opening prices for the afternoon trading session. Auction method is used to determine opening prices.
Afternoon Trading Session	T2 – 16:30	AOM, Trade Report	Afternoon trading session continuous order matching stops at 16:30. However, orders may still be sent for queuing until closing auction is performed in T3.
Pre-close	16:30 – T3	Auction, Trade Report	T3 is the random closing time between 16:35 – 16:40 for calculating the closing prices of each day.
Off-Hour Trading	T3 – 17:00	Trade Report	The trading system allows the following actions to be performed: <ol style="list-style-type: none"> 1 Enter a trade report transaction 2 Send a request to bust/cancel the trade report 3 Update certain information in the trade, e.g. owner type (investor type), etc.
Market Closing	17:00	–	Market closing time



Trading signs

In order to ensure fair and efficient trading, SET uses special supervisory signs to regulate trading and inform investors of special situations and conditions that may affect the securities of a listed company.

Sign	Name	Explanation
H	Trading Halt	<p>Trading in a security is halted for a maximum period of one trading session.* Trading halts may be implemented because of:</p> <ol style="list-style-type: none"> 1 Critical changes or major events concerning a listed company which have occurred during trading hours. The firm involved must immediately clarify the situation with SET. 2 Trading conditions (e.g. price fluctuations, etc.) which indicate insider trading, such as some investors may have received important news or information about a listed company before it was formally disseminated to the public, and others. 3 A request of the issuer that needs clarification concerning a major development or for a news announcement to be made during trading hours. 4 Major events which may critically affect the SET CONNECT trading system. <p>*Remarks: The Halt sign may be removed at any time during the trading session if deemed appropriate by SET and/or after the clarification or resolution of the situation.</p>

Sign	Name	Explanation
SP	Trading Suspension	<p>Trading in a security is being suspended for more than one trading session. Trading suspensions may be enforced because of:</p> <ol style="list-style-type: none"> 1 Replacement of the NP sign with the SP sign, after the failure of the issuer to adhere to SET's disclosure regulations 2 Failure of the issuer to follow regulations or to provide adequate explanation of share price changes without a legitimate reason 3 Failure of the issuer to submit required financial statements within the period specified by SET 4 The securities of the listed company are under delisting consideration, or the company has yet to ameliorate noted deficiencies within the period specified by SET. 5 The listed securities are due for redemption, conversion, or exercise of rights. 6 Other events which may seriously affect the trading of listed securities
NP	Notice Pending	SET is awaiting the disclosure of additional information from the issuer, or the information which has already been received is incomplete or unclear.
NR	Notice Received	Sufficient disclosure of the additional information, as requested by SET, has been carried out by the issuer.
NC	Non-Compliance	The securities of a listed company are not in compliance with listing criteria and regulations, and may be delisted.
ST	Stabilization	A listed company's shares are in the process of being purchased for delivery to exercise an overallotment option.
C	Caution	An alert sign issued to remind investors about a company's securities when its financial status and business operation changed regressively and also urge the company to resolve the issues. The sign will be effective until the company has completely resolved the mentioned problems or the company's securities has named on SET's possible delisting list.

Order type

The main type of SET trading order is the **limit-price order (or limit order)**, which is an order to buy or sell at a specified price. However, to accommodate the needs of all investors, SET has introduced a variety of order types as listed below.

1 Non-limit-price orders

Market order: A market order is an order to buy or sell a stock at the best available price. A market order can be matched at more than one price level. Unmatched quantity (if any) will be automatically cancelled. Market orders are allowed only during the open trading sessions.

Special market order: A special market order is an order to buy or sell a stock at the best available price. Such an order can be matched at more than one price level. Unmatched quantity (if any) will be converted to a limit order at a price of one tick better than the last executed price. Special market orders are allowed only during open trading sessions.

Market-to-limit order: A market-to-limit order is submitted as a market order to execute at the current best market price only. Unmatched quantity (if any) will be converted to a limit order at price equal to the last executed price. Market-to-limit orders are allowed only during open trading sessions.

At-the-open order (ATO): An order to buy or sell a stock at the session's opening price. ATO orders are allowed during pre-open sessions (morning and afternoon).

At the close order (ATC): An order to buy or sell a stock at the closing price. ATC orders are allowed only during pre-close sessions.

Note: ATO and ATC orders contain first-matching priority over limit-price orders. Unmatched portions of ATO and ATC orders will be automatically cancelled by the system.

2 Conditional orders

Immediate-or-cancel order (IOC): An order to buy or sell a stock immediately at a specific price (limit order) on the condition that any remaining portion of the trade which is unmatched will be cancelled. IOC orders are allowed only during open trading sessions and are not allowed to be used with an Iceberg order or any market order type.

Fill-or-kill order (FOK): An order to place a trade immediately and completely at a specified price (limit order); if the specified conditions cannot be met immediately, the order is cancelled. FOK orders are allowed only during open trading sessions, and are not allowed to be used with an Iceberg order or any market order type.



3 Iceberg orders

Iceberg Order: An iceberg order is a high volume order that has been equally subdivided into smaller lots so that only the portion of the total order which is currently being executed is visible. The broker specifies the subdivided portion of the order to be published in the order book. When the published portion of the order is executed, the next remaining suborder is made available for trade until the entire high-volume order has been executed.

An Iceberg order is allowed only during open trading sessions, must be a limit-price order, and must be divided into no more than 100 suborders.

Any unmatched portions of an Iceberg order in each trading session will be automatically cancelled by the system. In addition, when the trading of a particular stock is halted, all unmatched volume of Iceberg orders will be automatically cancelled.

Improper order

Prior to placing an order either via an authorized officer, by himself/herself or program trading, an investor should be aware of the prohibition of an improper order which may affect price and volume trading of securities and/or the overall trading on the Exchange. Additional information about an improper trading practice is available via https://www.set.or.th/en/regulations/circulated_memo/market_surveillance/GorKhor_Wor_3_2010.pdf

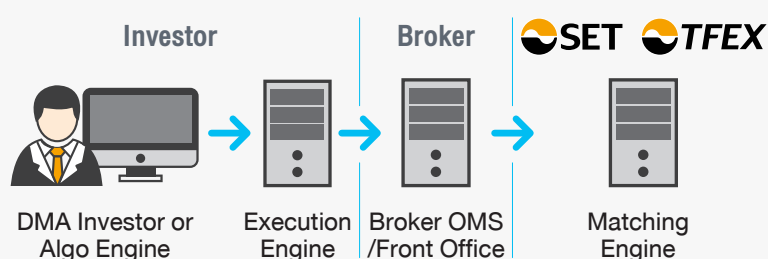
Short selling

- 1 Short sell can only be done on securities as permitted by the exchange. Some examples are as follows:
 - Securities on SET100 Index
 - Securities that have market capitalization not less than THB 5,000 million and have free float not less than 20%
 - Securities in which the member is registered as a market maker
 - ETF
 - Securities used in calculation of the underlying index or underlying securities of ETF
 - Securities used as the underlying of Derivatives Warrants and Single Stock Futures
- 2 Short-sell securities must be borrowed and arranged for delivery prior to sending the order.
- 3 Short sell price must be adhered to zero-plus-tick rule in which the short sell price must not be lower than the last trading price.
- 4 Short sell order must be posted with Flag "S".

Additional details of short selling rule are available via <https://www.set.or.th/set/notification.do?idLv2=20&idLv1=2>

Direct market access (DMA)

Direct market access (DMA) is the trading method by which a member company allows eligible investors to enter trading orders via their electronic order management system (OMS) which are then sent to the brokers' trading system. Customer orders pass through the member's risk management system before being routed and queued in the SET trading system. Only automatic order matching (AOM) is allowed for DMA trading.



Eligible DMA users

- 1 Institutional investors, as defined according to the Notification of the SEC Ref. KorChor 4/2560
- 2 Any legal entity with the following qualifications:
 - Having a stable financial position
 - Having experience in investment in the capital market, domestic or international market
 - The management team has neither been accused of nor charged by the Securities and Exchange Commission (SEC) or The Stock Exchange of Thailand (SET); and has not conducted improper trading practices by SET.

Steps to begin trading via DMA:

- 1 Investors to contact member for the requirements
- 2 Members to submit required documents via <https://www.setportal.set.or.th>
- 3 Each member to conduct a system test and submit the test result
- 4 SET to review the request form, supporting documents and test result
- 5 Begin trading after getting approval from SET.

Program Trading

Program trading or algorithmic trading is trading software that can automatically create and send orders. SET requires members to request for permission prior to using the program trading. Members may request the use of program trading under two categories:

- 1 **Pre-trade risk control or Rule base:** For members who may use many strategies in the same risk management system
- 2 **Specific strategy:** For members who request the use of specific program trading strategy

Members must have a general understanding of how program trading operates and have a necessary risk-management systems in place. More details are available via https://www.set.or.th/en/products/trading/equity/tradingsystem_p12.html.

Clearing and Post-trade Processing

Clearing process

Thailand Clearing House (TCH) acts as a direct central counterparty (CCP) that guarantees all the trading transaction of securities and derivatives traded on the SET and TFEX, thus reducing risks from clearing members who fail to meet contractual obligations or credit risk to strengthen the confidence of all involved parties and preserve financial integrity of the market as a whole.



Post-trade process

Thailand Securities Depository Co., Ltd. (TSD) provides two types of securities post-trade services: securities depository and securities registration.

1 Securities depository services

TSD acts as a central securities depository for stocks and bonds, using a secure and efficient scripless system to provide services for securities deposit, withdrawal, transfer, pledge, and revocation. Investors can conduct the transactions through depository participants.

2 Securities registration services

TSD acts as a registrar for common and preferred stocks, offers service which mainly covers the functions of preparing and maintaining the Register Book that contains correct and complete information. In addition, TSD is also responsible for managing the foreign holding proportion of the securities traded on the main board and foreign board of The Stock Exchange of Thailand to comply with related rules and regulations. TSD service is executed through the cutting-edge and efficient computerized system that has been developed to have a direct linkage to that of the Securities Depository Center. System-wise, TSD has also secured data storage and processing system with the corresponding back-ups ready for securing the continuity of our service. Significantly, TSD vault and data management systems have been in place to secure the rights of the securities holders and for verification and risk minimizing purposes.

Compliance to EMIR and PFMI

TCH operations are in line with international standard. In July 2016, TCH submitted the application to European Securities and Markets Authority (ESMA) to certify that TCH has sound risk management and safe operation. TCH participants will therefore be able to utilize TCH's clearing services by using significantly lower capital requirements compared to previously receiving non-QCCP status.

In addition, TCH has disclosed the self-assessment that conforms to the principle for Financial Market Infrastructure (PFMI) standard on TCH website. The disclosure includes the [Principle for PFMI Disclosure Document](#) and the [Quantitative Disclosure](#), which are available via https://www.set.or.th/tch/en/pfmi/pfmi_disclosure.html.

Legal entity identifier (LEI)

SET LEI : 254900R211PTUP8K9M82

TCH LEI : 5493006L9QU2265UKZ88

TCH LEI : 254900IJQ6ZM0PD20H32

Services

Co-location service

SET offers co-location service at its heart of SET data center which unparalleled latency can be enjoyed via the shortest physical connection. Currently, co-location service is available to the following customers:

- i. SET members
- ii. Application service providers (ASP)
- iii. Network service providers
- iv. Market data vendors

If your organization profile is not one of these, please contact your broker so that they can request such service and space for you.

Market data service

For comprehensive and ultimate sources of SET's market data information, SET offers you wide range of data both in static and real-time form to meet with your business needs. Currently, our services can be obtained through the following channels:

- i. Real time Data Feed: Intraday Data provided through SET's API
- ii. End of Day Data Feed: Data provided for downloading via internet on daily basis from SET Portal (<https://www.setportal.set.or.th>)
- iii. Historical Intraday trading data for back testing: Data available upon request

For more information on our information services and market data usage policy, please visit https://www.set.or.th/en/products/info/details_p1.html or contact our team.

Getting Started

There are two options to trade in the Thai stock market:

Option 1:

Contact your local broker and request for off-shore trading information.

Option 2:

Open trading account with SET's members in Thailand; the steps of trading are as the following.

- 1** Select a brokerage firm in Thailand to open a trading account. List of brokers can be found via <https://www.set.or.th/set/memberlist.do?language=en&country=US>.



2 Choose an account type.

■ **Cash account**

A cash account is an account where the investor must pay in full by the settlement date (T+2) for the amount due on any transaction. Cash accounts require 20% collateral in the account before the first trading.

■ **Cash balance (Pre-paid/ Cash deposit)**

With a cash balance account, the investor is required to have the full amount for a trade on deposit prior to trading. The investor receives interest on the deposits in the account.

■ **Credit balance (Margin account)**

For a credit balance account, the broker lends the investor cash to purchase securities. The brokerage firm charges interest on the borrowed cash for as long as the loan is outstanding. The investor has to deposit collateral (cash or securities) according to the minimum amount required.

3 Fill out the application form and provide the required documents

Foreign individual:

- Certified copy of passport. The account holder must be at least 20 years old.
- Certified copy of work permit, if working in Thailand
- Certified copy of bank passbook showing account number and name for automated transfer system (ATS). The applicable banks for automated transfer system (ATS) are BBL, KTB, BAY, KBANK, TMB, CIMB Thai, SCB, TBANK, UOB Thailand, and LH Bank.
- Certified copy of a 6-month bank account statement
- THB 30 for stamp duty

Foreign institution

- Certified copy of Affidavit not later than 30 days
- Certified copy of company's shareholder list
- A copy of minutes of board resolution approving to open derivatives trading account
- List of authorized person or power of attorney to appoint an authorized person to operate the account
- Certified Passport ID of board director
- Audited 6 months – 1 year financial statement

4 Send all documents to the brokerage firm for approval.

Related tax

	Foreign Individual	Foreign Juristic
Capital gain	Tax-exempt	15% withholding tax
Dividend	10% withholding tax	
Interest income	15% withholding tax	
Stamp duty	Stamp duty is exempted for transferring of listed securities for which Thailand Securities Depository Co., Ltd. (TSD) is the registrar.	
Value added tax (VAT)	All investors must pay 7% VAT on exchange fees and commission charged by securities brokerage companies.	

Double Taxation Treaty

The Revenue Department of Thailand has signed Double Taxation Agreement with 30 countries for capital gain tax exemptions, thus foreigners from the countries below are exempted from capital gain taxes

30 countries exempted from capital gains taxes	
Without Conditions	With Conditions Applied
Denmark	Netherlands
Germany	United Kingdom & North Ireland
France	Canada
Singapore	Switzerland
Italy	Israel
Belgium	Spain
Pakistan	Uzbekistan
India	Cyprus
Laos	Norway
Mauritius	Slovenia
Bangladesh	Turkey
The United Arab Emirates	Hong Kong
Oman	Myanmar
Taiwan	South Korea
Kuwait	
Republic of Estonia	

Remark: Investors should verify the updated information and conditions of tax exemption under Double Taxation Agreements (DTA) on the Revenue Department's website: www.rd.go.th.

Contact us

SET Contact Center

SETContactCenter@set.or.th

Information Service Department

infoproducts@set.or.th

DMA and IT Products Development Department

SETAccess@set.or.th

ISV Access Support Team

ISV_Access_Support@set.or.th

