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# THAILAND

## Newsletter

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## Thailand: Requirements on Electronic Business Activities of Thai Public Limited Companies

Previously in the middle of 2022, the Public Limited Company Act B.E. 2535 (1992) (the "PLC Act") was amended mainly to digitalize business practices by easing requirements for electronic board and shareholders meetings of public limited companies. This amendment is covered by our previous newsletter – please click [HERE](#) for more information.

On 15 November 2022, there were three notifications of the Director-General of the Department of Business Development, the Ministry of Commerce (the "DBD"), in the capacity of the registrar under the PLC Act, made public in the Government Gazette. Brief details of which are as follows:

### 1) The DBD Notification Re: Publication via Electronic Means B.E. 2565 (2022)

This notification supplements Section 6 paragraph 3 of the amended PLC Act that enables warnings, notices, or statements relating to a public limited company to be published via electronic means alternatively, instead of the traditional newspaper publication.

According to this notification, the statements to be published shall be:

- in Thai and identical to the publication available to those circulated to the recipients or general public;
- made on a publicly accessible platform (for example, official corporate websites, online newspaper websites, and the website of the Stock Exchange of Thailand) of which the owner can be verified;
- counted as from the date of such electronic publication for the counting of periods of time; and
- kept together with details of the date of publication as evidence of publication.

## 2) The DBD Notification Re: Delivery of Documents via Electronic Means B.E. 2565 (2022)

This notification sets forth criteria for delivery of electronic documents by a public limited company or its board of directors to its directors, shareholders, and creditors with either declaration of intention or giving consent of the relevant recipients under Section 7/1 of the amended PLC Act. In case the provisions of this notification are silent on any aspect, the law on electronic transaction shall apply *mutatis mutandis*.

### *Consent*

A consent must be in writing whether in a hard copy or an electronic form. A public limited company is required to specify channel, process, and timeframe for its directors, shareholders, or creditors to declare intention or give consent to receive documents via electronic means.

### *Alteration*

The relevant recipients who wish to alter their email addresses or means for electronic delivery of documents are required to inform the public limited company within the timeline specified by such company. Otherwise, the electronic documents so delivered to email addresses notified or by the electronic means selected by them shall be treated as legally valid.

## 3) The DBD Notification Re: Appointment of Proxy for Shareholders Meeting via Electronic Means B.E. 2565 (2022)

Section 102 paragraph 3 of the amended PLC Act allows shareholders of a public limited company to appoint their proxy by electronic means (the "E-proxy"). This notification provides requirements in respect to the E-proxy.

### *Statements*

Similar to the traditional proxy for a public limited company's shareholders meeting, the E-proxy must at a minimum contain statements specified by the DBD.

### *Security measures*

The E-proxy must be created by a reliable technology with preventive measures for any alteration, save for additional records or supplements where the materiality of such E-proxy remains the same. In addition, a shareholder who appoints an E-proxy requires an identity verification and electronic signatures (if used) that must be in line with the standard of the law on electronic transactions.

### *Meeting proceedings*

- An E-proxy is valid if delivered to the chairman of the board (or the assignee) before the proxy joins the meeting via the email address or other electronic means specified by the board of directors.

- A shareholder cannot split his/her shares to multiple proxies appointed by E-proxy while a proxy appointed by E-proxy is eligible to be appointed by multiple shareholders.

#### *Stamp duty*

Payment of e-stamp duty for an E-proxy shall be according to the relevant notifications of the Revenue Department.

If you have any questions in relation to the issues raised in this briefing, please contact the authors in the left-hand column.

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