

## Residential Land Ownership of Foreigners

On 25<sup>th</sup> October 2022, the Thai Cabinet approved the draft regulation of the Ministry of Interior (MOI) Re: Acquisition of Land for Residential Purposes by Foreigners under the Economic Stimulus and Investment Measures for Attracting High-Potential Foreigners to Thailand.

The key provisions of the draft regulation are summarized as follows:

1. Foreigners who are eligible to own the residential land are the same categories of foreigners who are eligible to apply for the long-term resident visa (LTR visa) under the regulations of the MOI and the Board of Investment Promotion (BOI) issued in May 2022 and June 2022, respectively. These are (i) wealthy global citizens, (ii) wealthy pensioners, (iii) work-from-Thailand professionals, and (iv) highly-skilled professionals (EF);
2. Each EF can own land up to 1 Rai (1,600 square meters) for self-residency. The land must be located in Bangkok and Pattaya, municipality areas, or other designated residential areas under the urban planning / zoning law.
3. The EF must remit funds of not less than THB40 million to Thailand for investment in Thai government bonds, infrastructure funds, real estate investment trusts, shares in BOI-promoted companies, etc. The investment must be retained for at least 3 years.
4. The application for land acquisition must be approved by the Minister of Interior on a case-by-case basis under Section 96 *bis* of the Land Code.
5. This regulation will be in force for 5 years from the date of its publication in the Government Gazette.

The draft regulation is now being reviewed by the Council of State and other relevant government agencies. It may take several months before this regulation is signed by the MOI and published in the Government Gazette.



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### AUTHOR

**Kulkanya Vorawanichar**  
Senior Associate & Nbsp;| Bangkok



kulkanya.vorawanichar@lawplusltd.com



**Pimonphan Ratee**  
Associate & Nbsp;| Bangkok  
pimonphan.ratee@lawplusltd.com

LawPlus Ltd.

Unit 1401, 14th Floor, Abdulrahim Place 990

Rama IV Road, Bangkok 10500, Thailand

Tel: +662 636 0662

Fax: +662 636 0663

LawPlus Myanmar Ltd.

Unit No. 520, 5th Floor, Hledan Centre

Corner of Pyay Road and Hledan Road, Kamayut Township,

Yangon, Myanmar

Tel: +95 (0)92 6111 7006

and +95 (0)92 6098 9752