



The Practitioner's Guide to Global Investigations - Tenth Edition

**Thailand: corporate fraud and
accounting scandals reveal cracks in
governance and public trust**

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GIR publishes the tenth edition of its practical guide for external and in-house counsel, compliance officers and accounting practitioners. Chapters are authored by leading practitioners from around the world and made available to GIR's readers free to view and download. The chapters in Part I cover, in depth, the broad spectrum of law, practice and procedure applicable to investigations in the United Kingdom and United States. In Part II, local experts from major jurisdictions across the globe respond to a common and comprehensive set of questions designed to identify the local nuances of law and practice that practitioners may encounter in responding to a cross-border investigation.

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Thailand: corporate fraud and accounting scandals reveal cracks in governance and public trust

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Summary

GENERAL CONTEXT, KEY PRINCIPLES AND HOT TOPICS

CYBER-RELATED ISSUES

CROSS-BORDER ISSUES AND FOREIGN AUTHORITIES

ECONOMIC SANCTIONS ENFORCEMENT

BEFORE AN INTERNAL INVESTIGATION

INFORMATION GATHERING

DAWN RAIDS AND SEARCH WARRANTS

WHISTLEBLOWING AND EMPLOYEE RIGHTS

COMMENCING AN INTERNAL INVESTIGATION

ATTORNEY-CLIENT PRIVILEGE

WITNESS INTERVIEWS

REPORTING TO THE AUTHORITIES

RESPONDING TO THE AUTHORITIES

PROSECUTION AND PENALTIES

RESOLUTION AND SETTLEMENTS SHORT OF TRIAL

PUBLICITY AND REPUTATIONAL ISSUES

DUTY TO THE MARKET

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

ANTICIPATED DEVELOPMENTS

GENERAL CONTEXT, KEY PRINCIPLES AND HOT TOPICS

1 IDENTIFY THE HIGHEST-PROFILE CORPORATE INVESTIGATION UNDER WAY IN YOUR COUNTRY, DESCRIBING AND COMMENTING ON ITS MOST NOTEWORTHY ASPECTS.

Thailand has experienced a succession of major corporate scandals in recent years, shaking investor confidence in its capital markets. A particularly noteworthy example is the case involving Stark Corporation Public Company Limited, which is regarded as one of the largest accounting frauds in Thai history. Senior executives are accused of using falsified financial statements to mislead investors and raise funds through shares and bonds. The total damage is estimated to be approximately 100 billion baht. The fraud has led to Stark's delisting from the Stock Exchange of Thailand, the arrest of key executives, the initiation of several criminal cases, asset freezes and a range of related litigation.

2 OUTLINE THE LEGAL FRAMEWORK FOR CORPORATE LIABILITY IN YOUR COUNTRY.

Corporations can be held criminally liable in Thailand, although the framework is primarily statute-based and not directly addressed in the general Criminal Code (BE 2499 (1956)). Criminal liability is typically established through specific laws such as the Anti-Money Laundering Act (BE 2542 (1999)), the Securities and Exchange Act (BE 2535 (1992)), the Organic Act on Anti-Corruption, as amended (BE 2568 (2025)) and the Cybersecurity Act (BE 2562 (2019)). These laws often stipulate that if a director, manager or representative of a company commits an offence in the course of their duties, the company itself may also be held liable.

A key feature of Thailand's legal framework is the dual-liability model, in which both the individual and the corporate entity may be prosecuted. Historically, Thai law presumed that directors or managers were jointly liable for offences committed by the company. However, following constitutional challenges, this approach has been revised. Now, representatives are only criminally liable if the offence results from their direct actions or omissions in fulfilling their duties.

3 WHICH LAW ENFORCEMENT AUTHORITIES PROSECUTE (OR REGULATE) CORPORATIONS? HOW IS JURISDICTION BETWEEN THE AUTHORITIES ALLOCATED? DO THE AUTHORITIES HAVE POLICIES OR PROTOCOLS RELATING TO THE PROSECUTION OF CORPORATIONS?

Corporate misconduct is investigated and prosecuted by a range of law enforcement and regulatory bodies, each with jurisdiction defined by statute and the nature of the offence. Key authorities include the Department of Special Investigation for complex and transnational crimes, the Royal Thai Police for general criminal matters and the Office of the Attorney General, which has the final authority to prosecute cases referred by investigative agencies. Specialised regulators, such as the Securities and Exchange Commission and the Anti-Money Laundering Office, handle market and financial crimes, respectively. Jurisdiction is allocated based on the type of offence; however, overlap is common, particularly in corruption or financial cases. While agencies coordinate informally, there is limited evidence of formal protocols preventing one authority from pursuing a case that is under investigation by another. Thailand does not publish detailed public policies specifically governing corporate prosecutions but decisions are guided by statutory mandates and internal procedures.

4 WHAT GROUNDS MUST THE AUTHORITIES HAVE TO INITIATE AN INVESTIGATION? IS A CERTAIN THRESHOLD OF SUSPICION NECESSARY TO TRIGGER AN INVESTIGATION?

Under Thai law, authorities may initiate a criminal investigation upon receiving a complaint from a victim or a non-anonymous source, provided the complaint includes sufficient detail to suggest an offence has occurred. At this preliminary stage, there is no formal requirement to establish a *prima facie* case. However, more substantial evidence is required to justify coercive measures such as arrest, search or detention. For specialised bodies such as the National Anti-Corruption Commission, investigations may begin when there are reasonable grounds to suspect corruption, misconduct or unexplained wealth. These evidentiary thresholds are designed to prevent frivolous or arbitrary investigations and to ensure procedural fairness.

5 HOW CAN THE LAWFULNESS OR SCOPE OF A NOTICE OR SUBPOENA FROM AN AUTHORITY BE CHALLENGED IN YOUR COUNTRY?

In Thailand, the lawfulness or scope of a notice or subpoena can be challenged through judicial or administrative channels, depending on the issuing authority. If the order originates from a court, such as a search warrant or subpoena, a company may file a motion with the issuing court, typically by citing constitutional rights or procedural irregularities. For notices issued by regulatory bodies such as the Securities and Exchange Commission, which oversees financial markets, or the National Anti-Corruption Commission, which investigates corruption involving public officials and private entities, challenges can be brought before the Administrative Court under the Administrative Procedure Act (BE 2539 (1996)). These challenges are generally based on claims that the notice exceeds legal authority or lacks proportionality. In some cases, companies may also respond directly to the issuing authority, invoking legal constraints such as data protection obligations or confidentiality requirements to negotiate or contest the scope informally.

6 DOES YOUR COUNTRY MAKE USE OF COOPERATIVE AGREEMENTS GIVING IMMUNITY OR LENIENCY TO INDIVIDUALS WHO ASSIST OR COOPERATE WITH AUTHORITIES?

Thailand has mechanisms in place that offer leniency or reduced penalties to individuals who cooperate with authorities. While the country does not have a formal plea bargaining system similar to that in the United States, the Criminal Code allows courts to consider cooperation as a mitigating factor during sentencing. The Witness Protection Act (BE 2546 (2003)) also supports cooperation by offering physical and legal protection, and in some cases, rewards for individuals who assist in serious cases such as those involving organised crime or corruption. Additionally, the Organic Act on Anti-Corruption includes provisions that allow individuals who report corruption or provide substantial assistance to receive reduced penalties or even immunity from prosecution under certain conditions.

7 WHAT ARE THE TOP PRIORITIES FOR YOUR COUNTRY'S LAW ENFORCEMENT AUTHORITIES?

Thailand's law enforcement authorities have sharpened their focus on a few key areas in recent years. Corruption remains a top priority, especially cases involving high-ranking state officials. Cybercrime has also become a major concern, with new laws expanding enforcement powers to tackle online fraud, data theft and scams involving digital assets. The government recently established a central cybercrime authority to coordinate investigations and enforce stricter compliance among financial institutions and telecoms providers. Money laundering is another priority, with law enforcement targeting financial flows linked to

organised crime, corruption and cyber-enabled fraud. Finally, securities and financial fraud continue to draw attention from law enforcement authorities, particularly in cases involving market manipulation and complex investment schemes.

8 TO WHAT EXTENT DO LAW ENFORCEMENT AUTHORITIES IN YOUR JURISDICTION PLACE IMPORTANCE ON A CORPORATION HAVING AN EFFECTIVE COMPLIANCE PROGRAMME? WHAT GUIDANCE EXISTS (IN THE FORM OF OFFICIAL GUIDANCE, SPEECHES OR CASE LAW) ON WHAT CONSTITUTES AN EFFECTIVE COMPLIANCE PROGRAMME?

Thai law enforcement authorities increasingly recognise the value of effective corporate compliance programmes. While having a compliance programme does not shield a company from investigation, it may mitigate penalties if a violation occurs.

For example, the Anti-Money Laundering Act requires financial institutions to maintain robust internal controls, and the Organic Act on Anti-Corruption allows companies to seek reduced liability by demonstrating that adequate measures were in place.

Recent guidance from the National Anti-Corruption Commission outlines key elements of a strong compliance programme, such as risk assessments, internal controls, employee training and whistleblower systems. Thai courts are also increasingly considering the presence or absence of these programmes when making decisions on corporate liability.

CYBER-RELATED ISSUES

9 DOES YOUR COUNTRY REGULATE CYBERSECURITY? DESCRIBE THE APPROACH OF LOCAL LAW ENFORCEMENT AUTHORITIES TO CYBERSECURITY-RELATED FAILINGS.

Yes, Thailand regulates cybersecurity through the Cybersecurity Act and its sub-regulations, which set compliance standards for organisations classified as critical information infrastructure. The Act imposes mandatory reporting obligations for cyber threats and grants authority to the Cybersecurity Regulating Committee under the National Cyber Security Agency, as well as to designated officers appointed by the Prime Minister.

These officers are empowered to evaluate and enforce compliance, including issuing orders to rectify violations. Non-compliance with these orders may result in fines or imprisonment, depending on the severity of the breach. While enforcement practices are still evolving, the Act clearly outlines penalties for non-compliance and failure to report cyber threats.

10 DOES YOUR COUNTRY PROSECUTE CYBERCRIME? WHAT IS THE APPROACH OF LAW ENFORCEMENT AUTHORITIES IN YOUR COUNTRY TO CYBERCRIME?

Yes, Thailand actively prosecutes cybercrime through both general criminal laws and specialised legislation, including the Computer Crimes Act (BE 2550 (2007)) and the Emergency Decree on Measures for the Prevention and Suppression of Technological Crimes (BE 2566 (2023)). Dedicated law enforcement units, such as the Technology Crime Suppression Division and the Cyber Crime Investigation Bureau, investigate and enforce cybercrime-related laws.

In 2023, the government introduced a policy emphasising inter-agency cooperation to improve enforcement efficiency. Thailand also engages in multinational cooperation through mutual legal assistance (MLA) treaties and diplomatic channels, working with foreign government agencies to investigate and suppress cybercrime. The Anti-Money Laundering

Office plays a key role in these international efforts, particularly in cases involving financial aspects of cybercrime.

CROSS-BORDER ISSUES AND FOREIGN AUTHORITIES

11 DOES LOCAL CRIMINAL LAW HAVE GENERAL EXTRATERRITORIAL EFFECT? TO THE EXTENT THAT EXTRATERRITORIAL EFFECT IS LIMITED TO SPECIFIC OFFENCES, GIVE DETAILS.

Yes, Thai criminal law provides for extraterritorial jurisdiction under several provisions of the Criminal Code:

- Section 5 establishes that an offence is considered committed in Thailand if any part of the act or its consequences occurs, is intended to occur or can reasonably be foreseen to occur within the country;
- Section 6 allows prosecution of Thai nationals for offences committed abroad, provided the act is also punishable in the foreign jurisdiction and the Attorney General approves prosecution;
- Section 7 extends jurisdiction to serious offences committed outside Thailand by non-nationals, including crimes such as terrorism, child exploitation and narcotics, reflecting principles of universal jurisdiction;
- Section 8 applies to Thai officials committing offences while performing official duties abroad; and
- Section 9 covers offences committed on Thai-registered aircraft or vessels, even outside Thai territory.

Together, these provisions form a comprehensive framework for asserting extraterritorial jurisdiction in cases involving Thai nationals, officials or national and international interests.

12 DESCRIBE THE PRINCIPAL CHALLENGES THAT ARISE IN YOUR COUNTRY IN CROSS-BORDER INVESTIGATIONS, AND EXPLAIN WHETHER AND HOW SUCH CHALLENGES DEPEND ON THE OTHER COUNTRIES INVOLVED.

Thailand faces several challenges in cross-border investigations. The Act on Mutual Assistance in Criminal Matters (BE 2535 (1992)) provides the legal framework for cooperation, including investigations, prosecutions and asset forfeiture. However, Thailand has extradition treaties with only 14 countries, of which just four are members of the Association of Southeast Asian Nations. In cases where no treaty exists, extradition may be pursued on a reciprocity basis, although this requires diplomatic negotiation and is not guaranteed.

Another challenge is the absence of legislation allowing for the direct recognition or enforcement of foreign court judgments. In Thailand, these judgments are not binding and can only be introduced as evidence in new proceedings, meaning the case must effectively be retried.

Coordination among domestic agencies, such as the Ministry of Justice, the Office of the Attorney General and the Royal Thai Police, can also be fragmented, leading to procedural delays. These challenges vary depending on the legal systems and treaty relationships of the countries involved, with cooperation generally being smoother where formal agreements or shared legal frameworks exist.

13 DOES DOUBLE JEOPARDY, OR A SIMILAR CONCEPT, APPLY TO PREVENT A CORPORATION FROM FACING CRIMINAL EXPOSURE IN YOUR COUNTRY AFTER IT RESOLVES CHARGES ON THE SAME CORE SET OF FACTS IN ANOTHER? IS THERE ANYTHING ANALOGOUS IN YOUR JURISDICTION TO THE 'ANTI-PILING ON' POLICY AS EXISTS IN THE UNITED STATES (THE POLICY ON COORDINATION OF CORPORATE RESOLUTION PENALTIES) TO PREVENT MULTIPLE AUTHORITIES SEEKING TO PENALISE COMPANIES FOR THE SAME CONDUCT?

Thailand does not currently extend double jeopardy protections to corporations for conduct resolved in other jurisdictions. While Section 39(4) of the 2017 Constitution prohibits individuals from being tried or punished twice for the same offence, this applies only to persons within the Thai legal system, not to corporate entities. Foreign criminal judgments are not enforceable in Thailand and may only be introduced as non-binding evidence. Therefore, a company that resolves charges abroad, such as through a guilty plea or deferred prosecution agreement, may still face prosecution in Thailand for the same conduct.

Thailand does not have an equivalent to the 'anti-piling on' policy. Prosecutors are not required to consider penalties imposed elsewhere, and there is no formal mechanism for coordinating enforcement outcomes across jurisdictions, which can result in duplicative penalties.

14 ARE 'GLOBAL' SETTLEMENTS COMMON IN YOUR COUNTRY? WHAT ARE THE PRACTICAL CONSIDERATIONS?

Global settlements are not common in Thailand due to the absence of a legal framework for coordinated resolutions with foreign authorities. Thai criminal law does not recognise mechanisms for joint settlements and no government agency is authorised to negotiate them. As a result, companies facing multi-jurisdictional investigations must handle Thai proceedings separately, even if the same matter has been resolved elsewhere. This can lead to duplicative enforcement and inconsistent outcomes. Thailand's accession to the New York Convention allows recognition and enforcement of foreign arbitral awards under the Arbitration Act (BE 2545 (2002)); however, this only applies to civil and commercial disputes resolved through arbitration, not to criminal or regulatory matters.

15 WHAT BEARING DO THE DECISIONS OF FOREIGN AUTHORITIES HAVE ON AN INVESTIGATION OF THE SAME MATTER IN YOUR COUNTRY?

Thailand does not have legislation providing for the recognition or enforcement of foreign court judgments. As a general rule, decisions by foreign authorities, whether civil, criminal, regulatory or administrative, are not binding on Thai courts. They may, however, be introduced as evidence in Thai proceedings, subject to the court's discretion.

While not formally recognised, foreign decisions can influence Thai investigations if they are well-documented and credible and involve overlapping legal or factual issues. Thai prosecutors and judges may consider these decisions informally when evaluating cases, but any reliance is discretionary and not legally mandated.

ECONOMIC SANCTIONS ENFORCEMENT

16 DESCRIBE YOUR COUNTRY'S SANCTIONS PROGRAMME AND ANY RECENT SANCTIONS IMPOSED BY YOUR JURISDICTION.

Thailand enforces sanctions based on its obligations as a member of the United Nations (UN). Under UN Security Council resolutions, Thailand implements measures such as

asset freezes, travel bans and trade restrictions targeting individuals, entities and countries involved in terrorism, nuclear proliferation and threats to peace.

The Anti-Money Laundering Office and the central bank are responsible for maintaining a national list of designated persons. Thailand does not impose autonomous sanctions but it has implemented UN-mandated sanctions against countries such as North Korea and Iran.

Regarding the conflict in Ukraine, Thailand has not introduced its own sanctions regime but has supported certain UN resolutions condemning the invasion.

17 WHAT IS YOUR COUNTRY'S APPROACH TO SANCTIONS ENFORCEMENT? HAS THERE BEEN AN INCREASE IN SANCTIONS ENFORCEMENT ACTIVITY IN RECENT YEARS, FOR EXAMPLE?

Thailand follows a compliance-based approach to sanctions enforcement. Authorities focus on meeting international obligations rather than pursuing independent enforcement. Financial institutions and businesses must screen clients and transactions against the national list and report suspicious activity. Non-compliance may result in fines, asset freezes or legal action.

Enforcement has increased to a degree in recent years due to global developments. For example, several Thai companies have been sanctioned by the United States for exporting sensitive goods to Russia. These cases reflect growing scrutiny, although enforcement remains driven by external pressure rather than internal policy initiatives.

18 DO THE AUTHORITIES RESPONSIBLE FOR SANCTIONS COMPLIANCE AND ENFORCEMENT IN YOUR COUNTRY COOPERATE WITH THEIR COUNTERPARTS IN OTHER COUNTRIES FOR THE PURPOSES OF ENFORCEMENT?

Yes, Thai authorities actively cooperate with foreign counterparts on sanctions enforcement. The Anti-Money Laundering Office and the Bank of Thailand regularly engage in cross-border information sharing and joint investigations. Thailand is a member of the Egmont Group of Financial Intelligence Units, which facilitates international cooperation in combating money laundering and terrorism financing.

Thai regulators also maintain working relationships with agencies such as the US Office of Foreign Assets Control, the European Union and the Financial Action Task Force. These partnerships support intelligence sharing on designated individuals and entities, coordination of asset freezes and participation in global initiatives to strengthen financial transparency and compliance. This cooperation is essential for Thailand to meet its obligations under UN sanctions and to protect the integrity of its financial system.

19 HAS YOUR COUNTRY ENACTED ANY BLOCKING LEGISLATION IN RELATION TO THE SANCTIONS MEASURES OF THIRD COUNTRIES? DESCRIBE HOW SUCH LEGISLATION OPERATES.

Thailand has not enacted any blocking legislation similar to the EU's Blocking Regulation or other comparable frameworks. There are no Thai laws that prohibit companies from complying with sanctions imposed by third countries, such as those from the United States or the European Union. Likewise, there is no legal mechanism to protect Thai entities from foreign penalties or to allow recovery of damages resulting from compliance with these measures.

In the absence of blocking legislation, Thai companies are free to comply with foreign sanctions if they consider it necessary, particularly to maintain access to international

markets, banking systems and transactions involving the US dollar. The Thai government does not interfere with these decisions and does not penalise companies for adhering to third-country sanctions.

20 TO THE EXTENT THAT YOUR COUNTRY HAS ENACTED ANY SANCTIONS BLOCKING LEGISLATION, HOW IS COMPLIANCE ENFORCED BY LOCAL AUTHORITIES IN PRACTICE?

Thailand has not enacted any sanctions blocking legislation. There is therefore no domestic enforcement mechanism that would place a company in conflict between Thai law and the extraterritorial sanctions of a third country. Thai companies are not prohibited from complying with foreign sanctions nor are they legally required to disregard or challenge these measures. In practice, Thai entities with international exposure or foreign parent companies often choose to comply with US, EU or UK sanctions to avoid reputational damage, financial penalties or secondary sanctions. For example, several Thai companies have been sanctioned by the US for exporting sensitive goods to Russia, including microchips and machine parts with potential military use. However, Thai authorities have not penalised these companies for complying with foreign sanctions.

BEFORE AN INTERNAL INVESTIGATION

21 HOW DO ALLEGATIONS OF MISCONDUCT MOST OFTEN COME TO LIGHT IN COMPANIES IN YOUR COUNTRY?

In Thailand, allegations of misconduct typically emerge through several channels: internal or external audits, standard screening processes (such as anti-money laundering and anti-bribery checks), whistleblower reports, media coverage or suspicious activity reports.

Internal audits are typically seen as credible, although their integrity must be safeguarded. Whistleblower reports require robust confidentiality protections and independent verification to prevent retaliation.

Screening processes can reveal suspicious transactions or counterparties. Delays in filing reports with the Anti-Money Laundering Office can lead to liability. These reports may trigger investigations, making accuracy and isolation of suspicious assets critical.

External auditors may be required to report findings directly to regulators, escalating matters beyond the organisation's control. Thematic reviews often uncover systemic risks that demand comprehensive remediation across operations.

Media reports require immediate public response and frequently prompt formal investigations. Civil litigation can reveal misconduct through discovery processes, potentially triggering both regulatory and criminal consequences. Industry-wide events or competitor issues may indicate sector-wide scrutiny involving multiple organisations. Tax-related allegations are particularly serious as they can lead directly to criminal investigations. Reports from compliance departments may indicate control failures.

INFORMATION GATHERING

22 DOES YOUR COUNTRY HAVE A DATA PROTECTION REGIME?

Yes, Thailand has a comprehensive data protection regime governed by the Personal Data Protection Act (BE 2562 (2019)) (PDPA).

23 TO THE EXTENT NOT DEALT WITH ABOVE AT QUESTION 9, HOW IS THE DATA PROTECTION REGIME ENFORCED?

Thailand's PDPA is enforced by the Personal Data Protection Committee. Since full enforcement began in 2022, regulatory activity has increased significantly.

Enforcement actions include administrative fines, criminal penalties and civil remedies. Since 2022, administrative fines totalling more than 21 million baht have been imposed on both public and private entities for violations such as inadequate security measures, failure to report data breaches and insufficient oversight of third-party processors. Criminal penalties may apply in cases of intentional or fraudulent violations. Individuals affected by data breaches can seek compensation through civil courts.

Notable enforcement cases include fines imposed on:

- a hospital for improper disposal of medical records;
- a technology retailer for failing to appoint a data protection officer; and
- a government agency for inadequate cybersecurity that resulted in a breach exposing personal data.

24 ARE THERE ANY DATA PROTECTION ISSUES THAT CAUSE PARTICULAR CONCERN IN INTERNAL INVESTIGATIONS IN YOUR COUNTRY?

Internal investigations in Thailand raise several data protection concerns under the PDPA. Cross-border transfers of employee data, such as emails or personal files, require a lawful basis – typically consent or contractual necessity – and must comply with strict transfer conditions that can be difficult to satisfy quickly. Monitoring employee communications presents additional challenges, as the power balance inherent in the employment relationship may undermine the validity of consent.

When accessing personal data of employees suspected of misconduct, companies must rely on the PDPA's legal obligation or legitimate interest provisions and avoid excessive data collection. These issues become particularly sensitive in investigations involving foreign counsel or forensic teams. Non-compliance can result in administrative fines or reputational harm.

25 DOES YOUR COUNTRY REGULATE OR OTHERWISE RESTRICT THE INTERCEPTION OF EMPLOYEES' COMMUNICATIONS? WHAT ARE ITS FEATURES AND HOW IS THE REGIME ENFORCED?

Thailand restricts the interception of employee communications under both the Computer Crimes Act and the PDPA. The Computer Crimes Act prohibits unauthorised access to computer systems or data, including interception of communications, unless there is a legal justification. The PDPA requires a lawful basis for processing personal data, meaning that either prior consent or a legitimate interest must be established.

For routine or general monitoring, it is strongly recommended that employers obtain consent through employment contracts or clearly communicated internal policies. In targeted investigations, companies may rely on legitimate interest or legal obligation exceptions, provided the monitoring is proportionate and necessary. Employers must be able to demonstrate that their interest in preventing misconduct clearly outweighs the employee's right to privacy.

Enforcement is handled by the Personal Data Protection Committee for PDPA violations and by the Royal Thai Police or the Department of Special Investigation for breaches of the Computer Crimes Act.

DAWN RAIDS AND SEARCH WARRANTS

26 ARE SEARCH WARRANTS OR DAWN RAIDS ON COMPANIES A FEATURE OF LAW ENFORCEMENT IN YOUR COUNTRY? DESCRIBE ANY LEGAL LIMITATIONS ON AUTHORITIES EXECUTING SEARCH WARRANTS OR DAWN RAIDS, AND WHAT REDRESS A COMPANY HAS IF THOSE LIMITS ARE EXCEEDED.

Search warrants and dawn raids are a feature of law enforcement in Thailand. Except in cases of urgency permitted under Thai law, authorities must obtain a valid search warrant from the criminal court before conducting a raid. The scope of the search is strictly limited to what is authorised in the warrant. If officers exceed this scope, it may be considered unlawful under the Criminal Code. However, Thai courts retain discretion to admit unlawfully obtained evidence if the benefit of doing so outweighs the illegality. Companies have the right to challenge these actions in court; however, available remedies are typically limited and retrospective.

27 HOW CAN PRIVILEGED MATERIAL BE LAWFULLY PROTECTED FROM SEIZURE DURING A DAWN RAID OR IN RESPONSE TO A SEARCH WARRANT IN YOUR COUNTRY?

Thailand does not formally recognise attorney-client privilege in the common law sense. However, attorney-client confidentiality is protected under various Thai laws. During a dawn raid, the owner of confidential attorney-client communications or other work product can refuse to surrender the material. However, a court may still require the owner to release the confidential material to authorities, although the risk of this is low. In practice, companies should establish internal protocols and engage legal counsel immediately to assert confidentiality and, if necessary, seek judicial review.

28 UNDER WHAT CIRCUMSTANCES MAY AN INDIVIDUAL'S TESTIMONY BE COMPELLED IN YOUR COUNTRY? WHAT CONSEQUENCES FLOW FROM SUCH COMPELLED TESTIMONY? ARE THERE ANY PRIVILEGES THAT WOULD PREVENT AN INDIVIDUAL OR COMPANY FROM PROVIDING TESTIMONY?

Individuals in Thailand may be compelled to testify if ordered by law enforcement authorities or summoned as a witness in court. However, the Thai Constitution and Criminal Procedure Code protect the right against self-incrimination. An accused person may remain silent, and witnesses may refuse to answer questions that could expose them to criminal liability. While attorney-client confidentiality is recognised, it does not extend to a broad privilege against compelled testimony. Courts may allow refusal only if the testimony would violate specific legal protections, such as confidentiality or national security.

WHISTLEBLOWING AND EMPLOYEE RIGHTS

29 DESCRIBE THE WHISTLEBLOWING FRAMEWORK IN YOUR COUNTRY. WHAT FINANCIAL INCENTIVE SCHEMES, IF ANY, EXIST FOR WHISTLEBLOWERS? WHAT LEGAL PROTECTIONS ARE IN PLACE FOR WHISTLEBLOWERS?

Thailand's whistleblowing framework is limited but evolving. While there is no formal financial incentive scheme for whistleblowers, legal protections exist under criminal law and prosecutorial guidelines. Authorities may offer immunity from prosecution to whistleblowers who report misconduct in good faith. The Organic Act on Anti-Corruption and related laws

encourage reporting of corruption and wrongdoing, particularly by public officials. However, protections against retaliation are still developing, and enforcement remains inconsistent.

30 WHAT RIGHTS DOES LOCAL EMPLOYMENT LAW CONFER ON EMPLOYEES WHOSE CONDUCT IS WITHIN THE SCOPE OF AN INVESTIGATION? IS THERE ANY DISTINCTION BETWEEN OFFICERS AND DIRECTORS OF THE COMPANY FOR THESE PURPOSES?

Under Thai employment law, employees are expected to cooperate with internal investigations if the employer's instructions are lawful and reasonable. The Supreme Court has upheld that cooperation is part of an employee's duty. Employees who act in good faith during investigations are not held personally liable for any harm or losses that may arise as a result of the investigation. However, the constitutional right against self-incrimination remains protected, allowing employees to refuse to answer questions that may expose them to criminal liability.

There is no legal distinction between officers and directors in this context. However, directors may be subject to additional statutory fiduciary duties under the Civil and Commercial Code and the Public Limited Company Act (BE 2535 (1992)).

31 DO EMPLOYEES' RIGHTS UNDER LOCAL EMPLOYMENT LAW DIFFER IF A PERSON IS DEEMED TO HAVE ENGAGED IN MISCONDUCT? ARE THERE DISCIPLINARY OR OTHER STEPS THAT A COMPANY MUST OR SHOULD TAKE WHEN AN EMPLOYEE IS IMPLICATED OR SUSPECTED OF MISCONDUCT, SUCH AS SUSPENSION OR IN RELATION TO COMPENSATION?

If an employee is suspected of misconduct, the employer must follow procedures outlined in company work rules or collective agreements. Suspension is permitted only if explicitly allowed by those rules and must not exceed seven days. Employers may also place employees on paid garden leave during investigations. Disciplinary actions must be proportionate and follow the steps prescribed in internal policies. Failure to follow these procedures may result in claims of unfair termination. Law enforcement investigations must comply with the Criminal Procedure Code.

32 CAN AN EMPLOYEE BE DISMISSED FOR REFUSING TO PARTICIPATE IN AN INTERNAL INVESTIGATION?

Yes, an employee may be dismissed for refusing to participate in an internal investigation but only if the refusal causes serious harm to the employer. The employer must show that the order to cooperate was lawful, reasonable and necessary. If the refusal obstructs the investigation or undermines workplace integrity, dismissal may be justified. However, the employee's constitutional rights, including protection against self-incrimination, must be respected.

COMMENCING AN INTERNAL INVESTIGATION

33 IS IT COMMON PRACTICE IN YOUR COUNTRY TO PREPARE A DOCUMENT SETTING OUT TERMS OF REFERENCE OR INVESTIGATORY SCOPE BEFORE COMMENCING AN INTERNAL INVESTIGATION? WHAT ISSUES WOULD IT COVER?

Yes, preparing a terms of reference (TOR) document is common and considered best practice in Thailand before starting an internal investigation, especially in cases involving financial, corruption or regulatory issues. A typical TOR outlines the scope and objectives of the investigation, identifies the team involved (including internal staff and external

experts), sets confidentiality and privilege expectations, defines reporting lines and includes instructions for preserving evidence, such as a document hold.

34 IF AN ISSUE COMES TO LIGHT PRIOR TO THE AUTHORITIES IN YOUR COUNTRY BECOMING AWARE OR ENGAGED, WHAT INTERNAL STEPS SHOULD A COMPANY TAKE? ARE THERE INTERNAL STEPS THAT A COMPANY IS LEGALLY REQUIRED TO TAKE OR SHOULD CONSIDER TAKING?

If an issue arises before the authorities are engaged, companies in Thailand should act quickly. Legally, they must file a suspicious activity report with the Anti-Money Laundering Office if the matter involves money laundering or suspicious transactions. If the issue is material and affects financial standing or share price, disclosure to the Securities and Exchange Commission and the Stock Exchange of Thailand is required.

Internally, companies should immediately brief the board of directors or audit committee, engage external legal counsel to ensure independence and preserve privilege, implement a document hold to secure relevant evidence and consider remedial action, such as suspending involved employees, to prevent further misconduct.

35 WHAT INTERNAL STEPS SHOULD A COMPANY IN YOUR COUNTRY TAKE IF IT RECEIVES A NOTICE OR SUBPOENA FROM A LAW ENFORCEMENT AUTHORITY SEEKING THE PRODUCTION OR PRESERVATION OF DOCUMENTS OR DATA?

When a company in Thailand receives a notice or subpoena from law enforcement, it should act quickly to ensure compliance and protect its legal position. First, the notice should be reviewed by external legal counsel to assess its scope and implications. The company should then impose a formal document or litigation hold to preserve all relevant data. This includes identifying key data sources, such as email servers, cloud storage and work devices, and appointing custodians to oversee preservation. Counsel and IT teams should also define search terms and protocols to guide data collection. Finally, all actions taken should be carefully logged to ensure the process is defensible if reviewed subsequently.

36 AT WHAT POINT MUST A COMPANY IN YOUR COUNTRY PUBLICLY DISCLOSE THE EXISTENCE OF AN INTERNAL INVESTIGATION OR CONTACT FROM A LAW ENFORCEMENT AUTHORITY?

In Thailand, companies must publicly disclose an internal investigation or law enforcement contact when the information is material, meaning it could reasonably affect the company's share price, financial position or operations. Disclosure is typically triggered when a regulator announces a formal investigation or when internal findings suggest significant financial or reputational impact. Some companies also choose to disclose proactively to manage market expectations and comply with general disclosure obligations under the Securities and Exchange Commission and Stock Exchange of Thailand rules.

37 HOW ARE INTERNAL INVESTIGATIONS VIEWED BY LOCAL ENFORCEMENT BODIES IN YOUR COUNTRY?

Internal investigations are generally welcomed by Thai law enforcement as a sign of cooperation and good faith. While there are no formal legal requirements governing how these investigations must be conducted, authorities expect them to be independent, thorough and timely. The focus is usually on the findings and remedial actions, rather than the process itself, unless flaws in the process compromise the integrity of the investigation.

ATTORNEY-CLIENT PRIVILEGE

38 CAN THE ATTORNEY-CLIENT PRIVILEGE BE CLAIMED OVER ANY ASPECTS OF INTERNAL INVESTIGATIONS IN YOUR COUNTRY? WHAT STEPS SHOULD A COMPANY TAKE IN YOUR COUNTRY TO PROTECT THE PRIVILEGE OR CONFIDENTIALITY OF AN INTERNAL INVESTIGATION?

Thai law provides a statutory framework for attorney-client confidentiality, which applies only to lawyers licensed under the Lawyers Act (BE 2528 (1985)). Confidential communications handled by these lawyers are protected under various laws, including the Criminal Code, the Civil Procedure Code (BE 2477 (1934)), the Criminal Procedure Code (BE 2477 (1934)) and the Regulation of the Lawyers Council on Conduct of Lawyers (BE 2529 (1986)). This protection is not absolute; courts may order disclosure if deemed necessary.

To safeguard confidentiality during internal investigations, companies should engage licensed Thai lawyers to lead the process. Communications involving non-lawyers, such as human resources personnel or unlicensed legal advisers, are not protected under Thai law, although courts may exercise discretion in withholding disclosure if confidentiality concerns are raised.

39 SET OUT THE KEY PRINCIPLES OR ELEMENTS OF THE ATTORNEY-CLIENT PRIVILEGE IN YOUR COUNTRY AS IT RELATES TO CORPORATIONS. WHO IS THE HOLDER OF THE PRIVILEGE? ARE THERE ANY DIFFERENCES WHEN THE CLIENT IS AN INDIVIDUAL?

Attorney-client confidentiality in Thailand is a legal duty imposed on licensed lawyers. The client also holds the legal right to assert confidentiality, particularly in criminal investigations. This duty applies equally to individuals and corporations. Lawyers are prohibited from disclosing confidential information obtained in the course of their professional duties unless the client consents or a court orders disclosure.

Communications with non-lawyers, even those concerning legal matters, are not protected under Thai law. However, non-lawyers may ask the court to restrict disclosure and may be held liable for breaching confidentiality through contract violations, tortious conduct or professional misconduct if they fail to maintain confidentiality.

40 DOES THE ATTORNEY-CLIENT PRIVILEGE APPLY EQUALLY TO IN-HOUSE AND EXTERNAL COUNSEL IN YOUR COUNTRY?

Thai law applies the same confidentiality obligations to both in-house and external counsel, provided they are licensed under the Lawyers Act. Both are bound by the same legal obligations to protect client information. If the in-house counsel does not hold a Thai lawyer's licence, their communications are not protected under attorney-client confidentiality. In these cases, confidentiality may still be maintained through contractual or professional obligations, and courts may consider withholding disclosure based on the circumstances. The key factor is the lawyer's licensing status, not their employment arrangement.

41 DOES THE ATTORNEY-CLIENT PRIVILEGE APPLY EQUALLY TO ADVICE SOUGHT FROM FOREIGN LAWYERS IN RELATION TO INVESTIGATIONS IN YOUR COUNTRY?

Attorney-client confidentiality under Thai law applies only to lawyers licensed in Thailand. Communications with foreign lawyers are not automatically protected unless the foreign lawyer holds a Thai licence. However, if a foreign lawyer acts in coordination with a licensed Thai lawyer, there may be an argument that confidentiality protections should apply. This interpretation is not settled in Thai jurisprudence and should be approached cautiously. Foreign lawyers may still be bound by the confidentiality rules of their home jurisdiction, but these protections are not enforceable under Thai law.

42 TO WHAT EXTENT IS WAIVER OF THE ATTORNEY-CLIENT PRIVILEGE REGARDED AS A COOPERATIVE STEP IN YOUR COUNTRY? ARE THERE ANY CONTEXTS WHERE PRIVILEGE WAIVER IS MANDATORY OR REQUIRED?

Thai law does not require waiver of attorney-client confidentiality to obtain cooperation credit. Voluntary disclosure of confidential information may be viewed favourably by authorities but it is not mandatory. Confidentiality may be waived by court order and Thai law does not treat it as absolute. Courts may compel disclosure if refusal is deemed unjustified under the Civil Procedure Code or the Criminal Procedure Code.

43 DOES THE CONCEPT OF LIMITED WAIVER OF PRIVILEGE EXIST AS A CONCEPT IN YOUR JURISDICTION? WHAT IS ITS SCOPE?

Thailand does not formally recognise the concept of limited waiver of attorney-client confidentiality. There is no statutory provision or clear precedent allowing a company to disclose confidential information to regulators while maintaining confidentiality against third parties. However, in practice, companies may attempt to preserve confidentiality by expressly stating that disclosure is limited in scope. Regulators may compel the production of documents, but lawyers may refuse to disclose privileged or confidential information unless authorised to do so, with any refusal subject to review by the court.

44 IF PRIVILEGE HAS BEEN WAIVED ON A LIMITED BASIS IN ANOTHER COUNTRY, CAN PRIVILEGE BE MAINTAINED IN YOUR OWN COUNTRY?

Thai courts do not formally recognise limited waiver. If confidential information has been disclosed in another jurisdiction, Thai courts may consider it waived unless the communication retains its confidential nature under Thai law. Without a clear reservation of rights or limitation on disclosure, the confidentiality may not be upheld domestically.

45 DO COMMON INTEREST PRIVILEGES EXIST AS CONCEPTS IN YOUR COUNTRY? WHAT ARE THE REQUIREMENTS AND SCOPE?

Thailand does not formally recognise common interest privilege. Communications between parties with aligned legal interests, such as co-defendants or joint venture partners, are not automatically protected unless they fall within attorney-client confidentiality. Only communications involving a licensed Thai lawyer acting in a legal capacity are protected.

46 CAN PRIVILEGE BE CLAIMED OVER COMMUNICATIONS WITH THIRD PARTIES?

Attorney-client confidentiality in Thailand applies only to communications between a client and a licensed Thai lawyer. Communications involving third parties are not protected unless those parties are legally bound by confidentiality obligations. In practice, third parties may request the court to restrict the disclosure of sensitive information, but this decision rests with the court. Confidentiality may also be preserved through contracts or professional ethics, even if statutory protection does not apply.

WITNESS INTERVIEWS

47 DOES YOUR COUNTRY PERMIT THE INTERVIEWING OF WITNESSES AS PART OF AN INTERNAL INVESTIGATION?

Yes. According to Thai Supreme Court precedent, an employer ordering an employee to provide statements during an internal investigation is considered lawful.

48 CAN A COMPANY CLAIM THE ATTORNEY-CLIENT PRIVILEGE OVER INTERNAL WITNESS INTERVIEWS OR ATTORNEY REPORTS?

Thailand does not recognise attorney-client privilege in the same way as common law jurisdictions. Instead, it provides attorney-client confidentiality, which offers significant, but still more limited, protection. Consequently, while internal witness interviews and legal reports prepared by lawyers are not automatically shielded from disclosure, the risk of disclosure is generally low.

49 WHEN CONDUCTING A WITNESS INTERVIEW OF AN EMPLOYEE IN YOUR COUNTRY, WHAT LEGAL OR ETHICAL REQUIREMENTS OR GUIDANCE MUST BE ADHERED TO? ARE THERE DIFFERENT REQUIREMENTS WHEN INTERVIEWING THIRD PARTIES?

Witness interviews must be conducted in an ethical and lawful manner. Thai law prohibits the use of coercion, deception or undue pressure during interviews. While Thailand does not require the use of formal warnings such as *Miranda* or *Upjohn* warnings, companies should inform interviewees that the attorney conducting the interview represents the company, not the employee, and that the interview forms part of an internal process.

There are no specific legal requirements governing interviews with third parties. However, companies cannot compel third-party participation or impose disciplinary consequences for refusal.

50 HOW IS AN INTERNAL INTERVIEW TYPICALLY CONDUCTED IN YOUR COUNTRY? ARE DOCUMENTS PUT TO THE WITNESS? MAY OR MUST EMPLOYEES IN YOUR COUNTRY HAVE THEIR OWN LEGAL REPRESENTATION AT THE INTERVIEW?

Internal interviews in Thailand are typically conducted by a person appointed by the employer, who may be either an internal staff member or an external party. While interviews may be recorded without prior consent, it is advisable to obtain consent to maintain a respectful and non-coercive environment. A trusted individual, such as a supervisor, may attend as a witness to ensure fairness. A written record of the interview should be signed by the interviewee to confirm its accuracy. Employees are not legally entitled to have personal legal representation during the interview, although companies may allow this at their discretion.

REPORTING TO THE AUTHORITIES

51 ARE THERE CIRCUMSTANCES UNDER WHICH REPORTING MISCONDUCT TO LAW ENFORCEMENT AUTHORITIES IS MANDATORY IN YOUR COUNTRY?

There is no general legal obligation in Thailand for private individuals or companies to report all instances of misconduct to law enforcement. However, certain laws impose mandatory reporting duties in specific sectors. For example, the Organic Act on Anti-Corruption encourages both public officials and private citizens to report suspected corruption to the National Anti-Corruption Commission. In the financial sector, the Anti-Money Laundering Act and the Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act (BE 2559 (2016)) require financial institutions and designated non-financial businesses, such as real estate brokers, insurance providers and jewellery traders, to report suspicious transactions and dealings with designated persons to the Anti-Money Laundering Office.

Failure to report may result in administrative or criminal penalties. Additionally, sector-specific regulations in banking, securities, insurance and healthcare mandate reporting of certain violations to authorities such as the Securities and Exchange Commission, the Bank of Thailand or the Office of Insurance Commission.

52 IN WHAT CIRCUMSTANCES MIGHT YOU ADVISE A COMPANY TO SELF-REPORT TO LAW ENFORCEMENT EVEN IF IT HAS NO LEGAL OBLIGATION TO DO SO? IN WHAT CIRCUMSTANCES WOULD THAT ADVICE TO SELF-REPORT EXTEND TO COUNTRIES BEYOND YOUR COUNTRY?

Although companies in Thailand are not legally required to self-report misconduct, doing so may be advisable in certain circumstances. Voluntary disclosure can help mitigate penalties, as enforcement bodies such as the National Anti-Corruption Commission and the Public Sector Anti-Corruption Commission may take cooperation into account when deciding whether to prosecute. Self-reporting also demonstrates good faith and a strong compliance culture, which is particularly important for listed companies or subsidiaries of multinational groups.

Proactive disclosure can help manage reputational risks and reduce the likelihood of external whistleblowing. In regulated sectors such as finance, insurance and healthcare, failure to report serious misconduct may affect eligibility for government contracts or result in more severe penalties if the issue is discovered subsequently.

In cases involving cross-border elements, such as bribery of foreign officials, international money transfers or export control violations, companies may be advised to self-report to foreign authorities. Disclosure to agencies such as the US Department of Justice or the UK Serious Fraud Office may help reduce penalties and facilitate coordinated investigations. Self-reporting may also support international cooperation under frameworks such as the UN Convention against Corruption or the Egmont Group.

53 WHAT ARE THE PRACTICAL STEPS NEEDED TO SELF-REPORT TO LAW ENFORCEMENT IN YOUR COUNTRY?

Self-reporting in Thailand begins with a confidential internal investigation to determine the facts, scope and legal risks. Legal counsel should guide the process to ensure proper handling of sensitive information. The company must then identify the appropriate authority: for corruption, the National Anti-Corruption Commission or the Public Sector Anti-Corruption Commission; for financial crimes, the Anti-Money Laundering Office; and for fraud or cybercrime, the Royal Thai Police or the Department of Special Investigation. In regulated industries, the relevant regulator may be the Securities and Exchange Commission, the Bank of Thailand or the Office of Insurance Commission. A formal written report should be prepared, detailing findings, involved parties and remedial actions, supported by documentation. Informal engagement with the authority may be advisable in sensitive cases. After submission, the company should cooperate fully with the investigation and consider applying for leniency or whistleblower protection under applicable laws. Throughout the process, it is essential to document all communications, manage internal and external messaging, and implement compliance improvements. Although Thailand does not have a formal corporate leniency programme, authorities may view voluntary cooperation favourably.

RESPONDING TO THE AUTHORITIES

54 IN PRACTICE, HOW DOES A COMPANY IN YOUR COUNTRY RESPOND TO A NOTICE OR SUBPOENA FROM A LAW ENFORCEMENT AUTHORITY? IS IT POSSIBLE TO ENTER INTO DIALOGUE WITH THE AUTHORITIES TO ADDRESS THEIR CONCERNS BEFORE OR EVEN AFTER CHARGES ARE BROUGHT? HOW?

In Thailand, companies typically respond to notices or subpoenas from law enforcement through legal counsel. Counsel will first verify the authority's legal basis for issuing the request. It is common for counsel to engage in dialogue with authorities, both before and after charges are brought, by contacting the issuing agency in writing or by phone to clarify or narrow the scope of the request, negotiate production timelines and address sensitive issues such as legal privilege or personal data protections. Where necessary, companies may also seek court guidance to resolve disputes or request modifications to overly broad demands.

55 ARE ONGOING AUTHORITY INVESTIGATIONS SUBJECT TO CHALLENGE BEFORE THE COURTS?

Yes. In Thailand, courts can review investigative actions to ensure they are lawful, necessary and proportionate. For example, a company or individual can challenge search warrants, summonses or orders to freeze or produce documents if they are overly broad or were issued without following proper procedure. If the investigation is conducted by an administrative agency, measures that amount to administrative orders can be appealed to the Administrative Court under the Act on Establishment of Administrative Courts and Administrative Court Procedure (BE 2542 (1999)).

In criminal cases, the Criminal Procedure Code allows the courts to review and, where necessary, restrict investigatory actions that exceed legal boundaries or infringe on protected rights, such as legal privilege or confidentiality obligations. While courts generally permit investigations to proceed, they may intervene where legal standards are not upheld or rights are violated.

56 IN THE EVENT THAT AUTHORITIES IN YOUR COUNTRY AND ONE OR MORE OTHER COUNTRIES ISSUE SEPARATE NOTICES OR SUBPOENAS REGARDING THE SAME FACTS OR ALLEGATIONS, HOW SHOULD THE COMPANY APPROACH THIS?

In this scenario, companies should aim to coordinate their responses while recognising that full alignment may not be possible due to differing legal requirements. In Thailand, companies typically work with both local and foreign counsel to prepare a consistent core disclosure package, adjusting the format and timing to meet each jurisdiction's needs. Cross-border transfers of personal data are regulated under the PDPA, which requires the receiving country to have adequate data protection standards or safeguards such as binding corporate rules or standard contractual clauses.

Where criminal investigations are involved, foreign requests may need to be routed through Thailand's MLA framework. Companies should ensure factual consistency, clearly document the legal basis for any disclosures and apply protective measures such as redactions or anonymisation when handling sensitive Thai data. This approach helps mitigate legal risk while respecting jurisdictional differences.

57 IF A NOTICE OR SUBPOENA FROM THE AUTHORITIES IN YOUR COUNTRY SEEKS PRODUCTION OF MATERIAL RELATING TO A PARTICULAR MATTER THAT CROSSES BORDERS, MUST THE COMPANY SEARCH FOR AND PRODUCE MATERIAL IN OTHER COUNTRIES TO SATISFY THE REQUEST? WHAT ARE THE DIFFICULTIES IN THAT REGARD?

This depends on the individual case. Thai authorities may request access to material within a Thai entity's possession, custody or control (which could include documents held by foreign affiliates, particularly where the Thai entity has a legal or practical ability to obtain them).

However, if the material is held solely by a foreign affiliate or is outside the Thai entity's control, production may not be required. In these cases, authorities may need to pursue access through MLA or other international channels.

Responding to these requests can raise several challenges, including:

- compliance with the PDPA, which restricts international data transfers without appropriate safeguards;
- sector-specific confidentiality obligations (such as banking or telecoms data);
- trade secret protections; and
- legal professional privilege.

In some cases, foreign data localisation or secrecy laws may also limit disclosure. The analysis is highly fact-specific and depends on corporate structure, data ownership and the laws of the jurisdictions involved. In practice, companies should conduct a tailored assessment, document their reasoning and engage with authorities to clarify scope or propose practical alternatives where legal conflicts arise.

58 DOES LAW ENFORCEMENT IN YOUR COUNTRY ROUTINELY SHARE INFORMATION OR INVESTIGATIVE MATERIALS WITH LAW ENFORCEMENT IN OTHER COUNTRIES? WHAT FRAMEWORK IS IN PLACE IN YOUR COUNTRY FOR COOPERATION WITH FOREIGN AUTHORITIES?

Law enforcement authorities in Thailand do cooperate with foreign law enforcement authorities, but the extent and nature of information sharing depend on the specific facts, the agencies involved and the legal framework governing requests. Cooperation typically occurs through formal MLA treaties, which are coordinated by the Office of the Attorney General and the Ministry of Justice under the Act on Mutual Assistance in Criminal Matters.

In some cases, law enforcement agencies may also cooperate directly on a police-to-police basis under bilateral arrangements or through participation in international networks. Specialised agencies, such as the Anti-Money Laundering Office, may share financial intelligence under their governing statutes and international commitments.

However, information sharing is subject to Thai laws on confidentiality, data protection and purpose limitation. As a result, disclosure usually requires a formal legal basis, often via treaty gateways or official requests that include assurances about how the information will be used and protected. While Thailand does engage in cross-border cooperation, the process is often formal and can involve multiple layers of review depending on the sensitivity of the information and applicable legal constraints.

59 DO LAW ENFORCEMENT AUTHORITIES IN YOUR COUNTRY HAVE ANY CONFIDENTIALITY OBLIGATIONS IN RELATION TO INFORMATION RECEIVED DURING AN INVESTIGATION OR ONWARD DISCLOSURE AND USE OF THAT INFORMATION BY THIRD PARTIES?

Yes. Law enforcement authorities in Thailand are generally bound by confidentiality obligations concerning information obtained during investigations. Specific statutes impose heightened protection in areas such as anti-corruption and anti-money laundering; for example, the National Anti-Corruption Commission and the Anti-Money Laundering Office are required to safeguard sensitive information, and unauthorised disclosure can result in penalties.

In criminal investigations, files are generally not public, although they may become accessible once cases proceed to court. Courts may also order closed hearings or impose protective measures to safeguard victims, trade secrets or the public interest. Within government, information may be shared with other agencies or, in limited circumstances, with foreign counterparts, but this sharing is generally permitted only under applicable law or treaty, and often subject to restrictions on use and further disclosure.

60 HOW WOULD YOU ADVISE A COMPANY THAT HAS RECEIVED A REQUEST FROM A LAW ENFORCEMENT AUTHORITY IN YOUR COUNTRY SEEKING DOCUMENTS FROM ANOTHER COUNTRY, WHERE PRODUCTION WOULD VIOLATE THE LAWS OF THAT OTHER COUNTRY?

In these situations, the company should raise the issue through legal counsel, who can explain the nature of the conflict – highlighting relevant foreign restrictions – and propose practical alternatives. These may include narrowing the scope of the request to what can be lawfully disclosed, providing redacted or summarised information, arranging secure review abroad or using MLA channels.

If Thai personal data is involved, counsel may also seek written guidance or a court order to clarify the company's obligations under Thai law and demonstrate good faith. Clear communication, supported where appropriate by legal opinions from the relevant foreign jurisdiction, can help satisfy Thai authorities while avoiding breaches of foreign law.

61 DOES YOUR COUNTRY HAVE SECRECY OR BLOCKING STATUTES? WHAT RELATED ISSUES ARISE FROM COMPLIANCE WITH A NOTICE OR SUBPOENA?

Thailand does not have blocking statutes that prevent companies from complying with foreign requests. However, several secrecy and confidentiality laws may affect how companies respond to certain notices or subpoenas. For example:

- the PDPA governs the collection, use, disclosure and cross-border transfer of personal data;
- financial sector laws restrict the sharing of client or transactional information;
- trade secrets laws protect confidential business information; and
- other statutes cover specific categories, such as official or state information.

While these rules do not prevent compliance with a lawful notice, they often require companies to take additional steps – such as narrowing the scope of disclosure, redacting sensitive information, using secure transfer methods, applying protective designations or seeking court supervision – to ensure compliance with Thai law.

62 WHAT ARE THE RISKS IN VOLUNTARY PRODUCTION VERSUS COMPELLED PRODUCTION OF MATERIAL TO AUTHORITIES IN YOUR COUNTRY? IS THIS MATERIAL DISCOVERABLE BY THIRD PARTIES? IS THERE ANY CONFIDENTIALITY ATTACHED TO PRODUCTION TO LAW ENFORCEMENT IN YOUR COUNTRY?

Voluntary production can demonstrate cooperation and may help mitigate penalties, but it also carries risks – such as reduced control over the scope of disclosure and increased likelihood that authorities may use the information for other purposes, including sharing it with foreign regulators.

In contrast, compelled production has a clear legal basis under Thai law, although it may limit the company's ability to influence what must be disclosed and when.

Thailand does not have US-style civil discovery, so third-party civil access in civil proceedings is generally limited. However, materials provided to authorities may later become part of court files unless protected. Investigative confidentiality typically applies, and authorities are expected to safeguard sensitive information, although onward sharing may occur under statute or treaty.

To manage these risks, companies should consider requesting written limitations on use or seeking protective or sealing orders.

PROSECUTION AND PENALTIES

63 WHAT TYPES OF PENALTIES MAY COMPANIES OR THEIR DIRECTORS, OFFICERS OR EMPLOYEES FACE FOR MISCONDUCT IN YOUR COUNTRY?

Under Thai law, companies and their directors, officers or employees may face a range of penalties for misconduct. Section 18 of the Criminal Code outlines five types of criminal penalties: death, imprisonment, detention, fines and forfeiture of property. While death, imprisonment and detention apply only to individuals, fines and forfeiture may be imposed on both individuals and entities.

In addition to criminal penalties, companies may face administrative sanctions, such as business licence revocation or forced cessation of operations. Directors and officers can be held personally liable for corporate misconduct, particularly in cases involving tax fraud, labour violations, environmental breaches or consumer protection offences. Thai law also includes a 'reversal of the burden of proof' in certain cases, which requires directors to prove they were not involved in the wrongdoing.

64 WHERE THERE IS A RISK OF A CORPORATE'S SUSPENSION, DEBARMENT OR OTHER RESTRICTIONS ON CONTINUING BUSINESS IN YOUR COUNTRY, WHAT OPTIONS OR RESTRICTIONS APPLY TO A CORPORATE WANTING TO SETTLE IN ANOTHER COUNTRY?

Thailand does not recognise or enforce foreign judgments, court orders or administrative restrictions unless they are processed through formal legal channels such as treaties or MLA agreements. Therefore, if a corporate entity is suspended or debarred in Thailand, this status does not automatically affect its ability to settle or operate in another country.

Whether a foreign jurisdiction acknowledges Thai-imposed restrictions depends entirely on its laws and procedures. Some countries may consider Thai enforcement actions when assessing a company's eligibility to operate, while others may disregard them entirely. Companies should seek legal advice in the relevant foreign jurisdiction to understand the implications.

65 WHAT DO THE AUTHORITIES IN YOUR COUNTRY CONSIDER WHEN FIXING PENALTIES?

When determining penalties, Thai courts consider several factors, including the nature and circumstances of the offence, the offender's intent, the consequences of the misconduct, cooperation during proceedings and personal characteristics, such as age or relationship to the victim.

Courts may reduce penalties, such as by lowering fines, suspending imprisonment or offering probation, if mitigating factors are present. Although Thailand does not have a formal sentencing guideline framework, recent trends indicate increasing scrutiny and

harsher penalties in cases involving financial crime, corruption and corporate misconduct, reflecting a broader push for accountability.

RESOLUTION AND SETTLEMENTS SHORT OF TRIAL

66 ARE NON-PROSECUTION AGREEMENTS OR DEFERRED PROSECUTION AGREEMENTS AVAILABLE IN YOUR JURISDICTION FOR CORPORATIONS?

No.

67 DOES YOUR JURISDICTION PROVIDE FOR REPORTING RESTRICTIONS OR ANONYMITY FOR CORPORATES THAT HAVE ENTERED INTO NON-PROSECUTION AGREEMENTS OR DEFERRED PROSECUTION AGREEMENTS UNTIL THE CONCLUSION OF CRIMINAL PROCEEDINGS IN RELATION TO CONNECTED INDIVIDUALS TO ENSURE FAIRNESS IN THOSE PROCEEDINGS?

Thailand does not currently offer non-prosecution agreements or deferred prosecution agreements to corporations. As such, there are no legal provisions regarding reporting restrictions or anonymity for companies that may have entered into these agreements. However, Thai criminal procedure generally requires trials to be held publicly, in line with the principle of open justice. Exceptions exist under Section 177 of the Criminal Procedure Code, which allow courts to order closed hearings to protect public order, morals or national security.

68 PRIOR TO ANY SETTLEMENT WITH A LAW ENFORCEMENT AUTHORITY IN YOUR COUNTRY, WHAT CONSIDERATIONS SHOULD COMPANIES BE AWARE OF?

Before entering into a settlement with law enforcement authorities in Thailand, companies should assess legal exposure, financial consequences and reputational risks. Listed companies must also comply with disclosure obligations under securities laws, particularly if the settlement involves material information. Authorities may expect companies to demonstrate good faith by cooperating fully, implementing remedial measures and strengthening internal compliance systems to prevent recurrence of misconduct.

69 TO WHAT EXTENT DO LAW ENFORCEMENT AUTHORITIES IN YOUR COUNTRY USE EXTERNAL CORPORATE COMPLIANCE MONITORS AS AN ENFORCEMENT TOOL?

Thailand does not have a legal framework for appointing external corporate compliance monitors. Private entities are not authorised to oversee or monitor other companies. Regulatory oversight is conducted exclusively by state agencies such as the Securities and Exchange Commission, the Trade Competition Commission and the Anti-Money Laundering Office. These bodies may conduct inspections or require compliance reporting but do not delegate monitoring to third parties.

70 ARE PARALLEL PRIVATE ACTIONS ALLOWED? MAY PRIVATE PLAINTIFFS GAIN ACCESS TO THE AUTHORITIES' FILES?

Under Thai law, a plaintiff may pursue both civil and criminal actions simultaneously, a process known as a 'civil action in connection with a criminal case'. This applies when a civil claim arises from a criminal offence, such as harm to life, body or property. Victims may seek compensation through civil proceedings alongside the criminal case, as provided under Section 40 of the Civil Procedure Code.

Regarding access to authorities' files, investigation documents prepared by state agencies are considered official and are not publicly disclosed. Access is restricted to parties involved

in the case, which may file a motion requesting copies of specific documents. Approval of these requests is at the discretion of the competent authority responsible for the case file.

PUBLICITY AND REPUTATIONAL ISSUES

71 OUTLINE THE LAW IN YOUR COUNTRY SURROUNDING PUBLICITY OF CRIMINAL CASES AT THE INVESTIGATORY STAGE AND ONCE A CASE IS BEFORE A COURT.

Under Thai law, criminal investigations are treated as official secrets and must not be disclosed. This obligation is governed by the Official Information Act (BE 2540 (1997)), the PDPA and the Regulations on the Maintenance of Official Secrets (BE 2544 (2001)).

Once a case proceeds to trial, proceedings are generally public to uphold the principle of transparency and allow public scrutiny. However, under Section 177 of the Thai Criminal Procedure Code, the court may order a closed hearing in cases involving public morals, national security or issues concerning children and juveniles.

72 WHAT STEPS DO YOU TAKE TO MANAGE CORPORATE COMMUNICATIONS IN YOUR COUNTRY? IS IT COMMON FOR COMPANIES TO USE A PUBLIC RELATIONS FIRM TO MANAGE A CORPORATE CRISIS IN YOUR COUNTRY?

In Thailand, medium-sized and large companies typically prioritise structured corporate communications, often supported by internal teams or public relations (PR) departments that develop policies aligned with business strategy. It is also common to engage external PR firms, particularly during corporate crises, to support media relations, stakeholder messaging and reputation management.

73 HOW IS PUBLICITY MANAGED WHEN THERE ARE ONGOING RELATED PROCEEDINGS?

Companies in Thailand typically rely on legal counsel to manage publicity during legal proceedings. This includes advising on media appearances, drafting official statements and managing correspondence. Corporations generally avoid disclosing sensitive case details to preserve confidentiality and legal strategy, and to mitigate liability risks. Companies often avoid media interviews to mitigate the risk of defamation claims or other legal consequences.

DUTY TO THE MARKET

74 IS DISCLOSURE TO THE MARKET MANDATORY IN CIRCUMSTANCES WHERE A SETTLEMENT HAS BEEN AGREED BUT NOT YET MADE PUBLIC?

In Thailand, listed companies are required to disclose material information that could influence investor decisions, financial status or company performance. This includes settlements that are deemed material. Disclosure obligations are set out in Section 24/1 of the Securities and Exchange Act and are enforced by the Securities and Exchange Commission. The aim is to ensure transparency and protect investor interests.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

75 DOES YOUR COUNTRY REGULATE OR PROSECUTE ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS?

Thailand does not yet have a single, comprehensive law governing environmental, social and governance (ESG) matters. However, these areas are regulated through existing legislation:

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environmental issues are governed by laws such as the Factory Act, as amended (BE 2562 (2019)) and the Energy Conservation Promotion Act, as amended (BE 2550 (2007));

- social aspects fall under the Labour Protection Act, as amended (BE 2551 (2008)) and the Occupational Safety, Health and Environment Act (BE 2554 (2011)); and
- governance is addressed through legislation including the Act Prescribing Offences Related to Business Entities (BE 2542 (1999)).

Violations of these laws are routinely prosecuted.

In terms of quasi-regulation, the Stock Exchange of Thailand has issued ESG disclosure guidelines that align with international standards. Listed companies are encouraged to disclose ESG metrics in their annual reports, which must include information on sustainability policies, stakeholder impact and the management of environmental and social issues. The Bank of Thailand also incorporates ESG considerations into its risk assessment criteria for lending.

76 DO YOU EXPECT TO SEE ANY KEY REGULATORY OR LEGISLATIVE CHANGES EMERGE IN THE NEXT YEAR OR SO DESIGNED TO ADDRESS ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS, AND WHAT HAS BEEN THE RESPONSE TO ANY RECENT REGULATORY OR LEGISLATIVE CHANGE?

Yes, Thailand is expected to introduce key ESG-related legislation by the end of 2025. Two major bills – the Clean Air Management Bill and the Climate Change Bill – are in development. The Clean Air Management Bill will impose obligations on pollution emitters and introduce economic instruments such as pollution charges. The Climate Change Bill aims to institutionalise Thailand's net-zero emissions goal by 2065, including mechanisms such as an emissions trading system and mandatory ESG disclosures for the worst polluters.

77 HAS THERE BEEN AN INCREASE IN RELATED LITIGATION, INVESTIGATIONS OR ENFORCEMENT ACTIVITY IN RECENT YEARS IN YOUR COUNTRY?

There has not been a significant increase in ESG-related litigation in Thailand. Court statistics show stable levels of relevant cases over the past five years. Therefore, while ESG enforcement is evolving, notable case law specifically tied to ESG themes remains limited.

ANTICIPATED DEVELOPMENTS

78 DO YOU EXPECT TO SEE ANY KEY REGULATORY OR LEGISLATIVE CHANGES EMERGE IN THE NEXT YEAR OR SO DESIGNED TO ADDRESS CORPORATE MISCONDUCT?

Yes, several key regulatory and legislative changes aimed at addressing corporate misconduct are expected in Thailand over the next year. Amendments to the PDPA and the Computer Crimes Act are anticipated to strengthen enforcement powers in response to rising data breaches and online fraud. The Organic Act on Anti-Corruption has already been amended to enhance whistleblower protections and clarify corporate compliance expectations. Additionally, Thailand is drafting a mandatory human rights and environmental due diligence law, which will require businesses to identify and address risks in their operations and supply chains. Regulatory updates in the digital asset sector are also under way, with the Securities and Exchange Commission and the Bank of Thailand refining rules to better manage financial misconduct and market manipulation in crypto-related activities.

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