



BHUMIBOL ADULYADEJ REX.

Given on the 10th of May, B.E. 2542

Being the 54th year of the Present Reign

His Majesty King Bhumibol Adulyadej has been graciously pleased to proclaim that

Whereas it is expedient to amend the Land Code;

BE IT THEREFORE BY THE KING, by and with the advice and consent of the National Assembly, as follows:

Section 1

This Act shall be called the Land Code Amendment Act (No. 8) B.E. 2542 (1999)

Section 2

This Act shall come into force as from the day following the date of its publication in the Government Gazette.

Section 3

The following statement inclusively as Section 96 Bis and Section 96 Tri in Chapter 8 Limitation of Right in Land of Alien of the Land Code.

Section 96 bis

The provisions of an alien who may acquire land by virtue of the provision of a treaty under Section 86 paragraph one shall not apply to alien who bring money to invest as amount specified in the Ministerial Regulation which not less than forty million Baht. Thus, an alien shall acquire the land for residence not more than one rai and shall obtain permission from the Minister.

The acquisition of land of an alien in paragraph one shall be in accordance with the rules, procedures and conditions prescribed in the Ministerial Regulation in which shall contain at least the following essential matters:

- (1) The type of business invested by an alien shall be beneficial to the economic and social of the country or shall be eligible to obtain the promotion of investment pursuant to the Investment Promotion Law as declared by the Board of Investment.
- (2) The investment period needs to be maintained not less than three years.
- (3) The location of land permitted for acquisition shall not beyond the confines of Bangkok, Pattaya, and Municipality of land specified for residence purpose provided by the law of Town and Country Planning.

Section 96 tri

As alien who obtained permission to acquire land under Section 96 bis and does not comply with the rule or conditions prescribed in the Ministerial Regulation Section 96 bis paragraph two shall have to dispose of the land owned by him within the period of not less than one hundred and eighty days and not more than one year as specified by the Director General. The Director General shall have the power to dispose of such land when the time limits elapse.

An alien who obtained permission to acquire land under Section 96 bis and does not use it for residence within two years from the date of acquisition registration, the Director General shall have the power to dispose of such land.

Countersigned by Mr. Chuan Leekpai as Prime Minister

Remark:

Reason for promulgation of this Act is as follows:

Whereas it is expedient to grant an alien, who bring money to invest in the significant business and bring the benefit to the country's social and economic development, that he/she may acquire land for residential purpose to the amount as specified in the law. This aims at facilitating and providing an alien, who enter into the Kingdom for business purpose, with a promotion factor for investment decision-making. This is also to increase the buying power for the business of immovable property being from the economic downturn, as well as to revive the country's overall economy. It is therefore expedient to revise the same to make them more suitable.