

(Unofficial Translation)

Announcement of the Office of the Board of Investment

No. Por 5/2568

Qualification, Criteria, and Conditions for Smart Visa

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Whereas the Cabinet passed the resolution on January 13, 2025, approving the amendment of the Smart Visa measure to maintain only the special temporary residence visa for foreign entrepreneurs engaged in startups, to reduce redundancy with the LTR Visa measure, and to promote the LTR Visa as the primary visa for high-potential alien persons, the Office of the Board of Investment has been assigned to issue an announcement specifying the qualifications for Smart Visa applicants based on the criteria approved by the Cabinet.

By virtue of Section 13 of the Investment Promotion Act, B.E. 2520 (1977), the Office of the Board of Investment hereby issues the following announcement:

1. The Announcement of the Office of the Board of Investment No. Por. 12/2561, dated December 18, 2018, on Qualifications, Criteria, and Conditions for Smart Visa is repealed.

2. Alien persons under this announcement include:

2.1 Startup entrepreneurs: In cases where a startup enterprise has already been established in a targeted industry in Thailand, the list of targeted industries as specified in the Announcement of the Office of the Board of Investment No. Por. 5/2566, dated March 16, 2023, regarding the Amendment of Criteria and Conditions for Smart Visa shall apply *mutatis mutandis*.

2.2 Dependents, including the lawful spouse and legitimate children of the alien persons specified in Item 2.1.

3. Qualifications for the Smart Visa for alien persons specified in Item 2.1 who wish to apply for qualification endorsement for Smart Visa processing are as follows:

3.1 Startup entrepreneurs who have established business in Thailand and have been authorized for a period of not over 2 years:

(1) The business activity must be established in Thailand and certified as a startup in a targeted industry by a relevant government agency, such as the National Innovation Agency (Public Organization), the Digital Economy Promotion Agency, etc.

(2) The applicant must hold at least 25% of the registered capital or be a director of the company that has been established and certified under Item 3.1 (1)

(3) The applicant must have a bank deposit account in Thailand or in their country of nationality or residence, with a minimum balance of 600,000 Baht or its equivalent, maintained for at least three months as of the application date. If the applicant is requesting rights for their lawful spouse and legitimate children, an additional deposit of at least 180,000 Baht or its equivalent per person is required, which must also have been maintained for at least three months as of the application date.

(4) The applicant must have health insurance coverage for the entire period of stay in Thailand covering the Smart Visa applicant, the lawful spouse, and legitimate children.

(5) The applicant must not possess prohibited characteristics under the laws on immigration.

3.2 Dependents, including the lawful spouse and legitimate children of the alien persons specified in Item 2.1, must not possess prohibited characteristics under laws on immigration.

4. Alien persons who meet the qualifications specified in Item 2 will be granted the right to temporarily reside in the Kingdom and other rights permitted under special measures for certain alien persons. Startup entrepreneurs who have established businesses in Thailand must comply with the criteria, procedures, and conditions set forth in the announcements of the Ministry of Interior, the Immigration Bureau, and other relevant government agencies.

5. Alien persons who meet the qualifications specified in Item 2.1 will be granted permission to work in the Kingdom in professions that are not prohibited for alien persons. They will be entitled to work without a work permit under the laws governing the employment of alien persons for the entire duration of their permitted stay in the Kingdom, either to work or to participate in certified projects or activities.. In the event of any changes or additions to their work, they must apply for additional certification under the relevant criteria.

6. The dependent, as the lawful spouse specified in Item 2.2, will be granted permission to work in the Kingdom. However, the dependent's work rights must not exceed those of the alien person they accompany.

7. This Announcement shall be effective for the applications submitted from this point forward.

Announced on February 18, 2025.

Narit Therdsteerasukdi

(Mr. Narit Therdsteerasukdi)

Secretary General of The Board of Investment