

The purposes of this research are to study the concepts to be supported the share transfer restrictions of limited company by specifying them in the Articles of Association, to find out what scope of share transfer restrictions to be enforced and how much of the said restrictions to be determined, and also to determine who has priority right to subscribe the shares.

The result of this research is found that:

1. There are two concepts of determining the restrictions on transfer of shares
 1. Selection of new member. (Delectus Personae)
 2. Preservation of management structure.
2. The scope of share transfer restrictions can be applicable to both transfer by juristic acts and by the transmission. As the laws provide these principles broadly, they should be construed according to the objective of the said two concepts instead of construing literally.
3. No share transfer in any manner or no share transfer to any specific person is contrary to the concept of acquired right on share transfer by shareholder and the concept of regardless the shareholder is qualification. This share transfer restriction is contrary to the law, it then is invalid.
4. With respect to specific person being granted of pre-emptive right to subscribe the shares before the outsiders. Thai law does not provide to allow the company to purchase the shares because this will cause decrease of the company's capital, and effect performance security of its creditors. Besides, the law provides obviously that a limited company may not own its own shares.