

The purpose of this study is to consider the corporate takeover in respect of tender offer in Thailand, studying Thai laws related in controlling of the same and searching for the principles of law that are suitable to control corporate takeover in Thailand.

The result of the study revealed that there is no Thai laws that directly control corporate takeovers, or tender offers, but there are only some laws restricting and hindering the acquiring of shares. A certain part of these laws could not be used to resolve such problems as mentioned above. A comparative study of the foreign laws compared with the nature of the problems occurring in Thailand revealed that the enactment of law which directly controlling corporate takeover is necessary. This law requires the acquirer to disclose information and plan in targeting a company to the public by disclosing the information in a public place where it can be inspected by the public. In particular these informations must be disclosed to the shareholders and the target company as well as to the authority for inspection and supervision in order to make sure that disclosure are fully made in accordance with the purposes of the law. This law shall apply with regard to the acquiring of share in a target company which is specified as : public companies, companies which has offered its securities to the public, and listed companies in the Securities Exchange of Thailand. This is because the shares of these companies are greatly involved with the public, that can be easily purchased for takeover purposes. In addition, there should be controls in the disclosure of information which will have an impact on the decision of shareholders or the public which are related to these takeovers in a correct manner and to protect distorting of the same. Sanction such as penalty on any violation of the said measures should be imposed in order to make an effective enforcement.