



Legal News

Deloitte Legal – Representing tomorrow

Inside this issue :

February 2017

- The Act Prohibiting of Interest Collection at an Excessing Rate B.E. 2560
- Online application for VISA on Arrival

The Act Prohibiting of Interest Collection at an Excessive Rate B.E. 2560

The Act Prohibiting of Interest Collection at an Excessive Rate B.E. 2560 (A.D. 2017) (the “**Act**”) has been announced in the Government Gazette on 15 January 2017. The Act came into effect on 16 January 2017, resulting in the cancellation of the Act Prohibiting of Interest Collection at an Excessive Rate B.E. 2475 (A.D. 1932).



In order to comply with the current situation, this Act has amended characteristic of the accusation of specified interest rate higher than the specified rate by law as follows:

Any person who allows others to borrow money or carry's on any action to conceal money borrowing with the following characteristics:

- (1) Specify an interest rate higher than the specified rate by law;
- (2) Specify false information in relation to the amount of borrowed money or other issues in the evidence of money borrowing or negotiable instrument to conceal the interest rate which is higher than specified rate by law; or
- (3) Specify to receive or obtain any benefit other than interest, such as, money or other means, which is significantly higher than the appropriate proportion of the terms of borrowing.

The person with any of these characteristics shall be punished with imprisonment of not more than 2 years or a fine not more than 200,000 Baht or both. This has been amended from the previous imprisonment of not more than 1 year and fine of not more than 1,000 Baht or both.

Online Application for Visa on Arrival

Thailand's Immigration Bureau has improved the process for requesting Visa On Arrival ("**VOA**") for citizens from 19 countries by launching a new electronic application to apply for a VOA online prior to travelling to Thailand by way of Suvarnabhumi Airport.



The travelers from the 19 countries that can apply for an online VOA application are; Citizens of China, India, Taiwan, Bulgaria, Saudi Arabia, Maldives, Bhutan, Lithuania, Ukraine, Malta, Romania, Mauritius, Latvia, Uzbekistan, Ethiopia, Cyprus, Andorra, Kazakhstan, and San Marino.

The citizens of these 19 countries can complete the online application form via www.immigration.go.th. The applicant will get a transaction reference number which they must print out and bring along with them when travelling to Thailand to get the VOA stamped in their passport. The VOA Application online service is currently available in English and Chinese.

Qualifications required for the visa on arrival:

- Passport must be genuine and over 30 days validity;
- Purpose of tourist for not more than 15 days;
- Must have a confirmed return ticket within 15 days;
- Must provide the address in Thailand that can be verified;
- Person must not be prohibited under Section 12 of the Immigration Act B.E.2522 (A.D.1979);
- Visa fee is paid in Thai currency only (cash)/non-refundable; and
- Having the appropriate cost of living (10,000 Baht/person, 20,000 Baht/family).

The VOA online application can only be used by the traveler who enters Thailand by way of Suvarnabhumi Airport. The online service is not yet available in other airports in Thailand.

Contact

Poljun Divari

Director, Tax & Legal Services

Tel: +66 (0) 2034 0000 ext 11231

Email: pdivari@deloitte.com

Pornpun Niyomthai

Director, Tax & Legal Services

Tel: +66 (0) 2034 0000 ext 10404

Email: pniyomthai@deloitte.com

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights, and high-quality service to address clients’ most complex business challenges. To learn more about how Deloitte’s approximately 225,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn, or Twitter.

About Deloitte Southeast Asia

Deloitte Southeast Asia Ltd – a member firm of Deloitte Touche Tohmatsu Limited comprising Deloitte practices operating in Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam – was established to deliver measurable value to the particular demands of increasingly intra-regional and fast growing companies and enterprises.

Comprising 270 partners and over 7,300 professionals in 25 office locations, the subsidiaries and affiliates of Deloitte Southeast Asia Ltd combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region.

All services are provided through the individual country practices, their subsidiaries and affiliates which are separate and independent legal entities.

About Deloitte Thailand

In Thailand, services are provided by Deloitte Touche Tohmatsu Jaiyos Co., Ltd. and its subsidiaries and affiliates.