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New Reporting Requirements of the BOI

On 8 January 2018, the Thailand Board of Investment (“**BOI**”) promulgated Announcements of the BOI No. Por.1/2018, Por.2/2018 and Por.3/2018 (“**Announcements**”) that provide the rules and guidelines for reporting project progress and annual performance (TorSor.310). The primary objective of the Announcements is to amend the conditions related to reporting duties to the BOI in order to inspect and evaluate the progress of the BOI promoted projects more efficiently. The details of each announcement are summarized as follows:

1. Announcement of the BOI No. Por.1/2018 Re: Guideline for Reporting Project Progress
 - Repeal and replace the condition that promoted persons must submit the confirmation of the project implementation to the BOI at the end of 6 months, 12 months and 24 months from the date that the BOI promotion certificate is issued. With the new announcement, promoted persons must report the progress of the projects to the BOI, in the form prescribed by the BOI, in February and July of each year. The reporting starts from the year in which investment promotion certificates

are issued until promoted persons receive an operation start-up license.

- This requirement also applies to projects which already have a BOI promotion certificate prior to the date of this announcement and has not yet received an operation commencement license. In this case, such projects must submit the report starting from July 2018.

2. Announcement of the BOI No. Por.2/2018 Re: Guideline for Reporting Annual Performance

- Promoted persons must report an annual performance report of each year to the BOI, in the form prescribed by the BOI within 31 July of the following year until such persons are no longer promoted.
- This requirement also applies to projects which already have the BOI promotion certificate prior to the date of this announcement and have not yet received an operation commencement license.

If the promoted persons violate or fail to comply with the requirements under the announcement No. Por.1/2018 and Por.2/2018 the BOI will suspend the rights and benefits granted under the BOI promotion certificate. If there are two consecutive failures, the BOI will consider revoking such rights and benefits or cancelling the promoted projects.

3. Announcement of the BOI No. Por.3/2018 Re: Guideline and Procedure for Reporting Annual Performance and Project Progress by Electronic System (e-Monitoring)

- Promoted persons can report annual performance and project progress to the BOI by Electronic System (e-Monitoring).
- Promoted persons can use the same username and password as used in the document tracking system or annual operating report system and project monitoring system.

The electronic system for reporting annual performance and project progress have been opened since 1 February 2018.

SMART Visa

The Ministry of Interior made an announcement that is effective 1 February 2018 to allow special foreign persons the ability to enter and stay in Thailand for specific purposes. This was done in order to promote investment in Thailand and to attract investors and highly skilled persons for the continuing economic development of Thailand.

SMART Visa is offered to Talented/High-skilled Experts ("T"), Investors ("I"), Senior executives ("E") and Startup entrepreneurs ("S") who would like to enter into the Kingdom of Thailand to work and/or invest in the following "10 S-Curve" industries:

- Next-Generation Automotive
- Smart Electronics
- Affluent, Medical and Wellness Tourism
- Agriculture and Biotechnology

- Food for the Future
- Automation and Robotics
- Aviation and Logistics
- Biofuels and Bio-chemicals
- Digital
- Medical Hub

Talented/High-skilled Experts (“SMART T”), Investors (“SMART I”) and Senior executives (“SMART E”) will be granted permission to enter and stay in Thailand for a maximum of 4 years and Startup entrepreneurs (“SMART S”) will be granted 1 year for the first time and for 2 years/time involving renewals. The SMART Visa would include the spouse and legitimate child of the SMART person (SMART O).

In addition, the Ministry of Labor has announced the notice effective on 1 February 2018 to allow SMART persons and their spouse to work in Thailand without a work permit. In addition, the legitimate child who is 18 years old can also work without work permit for the non-prohibited work for the foreigner.

Any foreigner who may qualify for the SMART Visa can apply a qualification endorsement letter for SMART Visa at One Stop Service Center for Visas and Work Permits (“OSS”) at Chamchuri Square Building or at the Thai Embassy or Consulates. OSS will coordinate with the related agencies to verify and certify the qualification of the SMART Visa applicants. The designed agencies are as follows: National Science and Technology Development Agency (“NSTDA”), National Research Council of Thailand (“NRCT”), Thailand Institute of Scientific and Technological Research (“TISTR”), Digital Economy Promotion Agency (DEPA), National Innovation Agency (“NIA”).

The timeframe of the related authorities and agencies will be completed within 30 days from the date of OSS receipt of the completed documents.

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