



Tax & Legal Symposium

Navigating the new normal for tax & legal compliance management

Working remotely and LTR visa

17 January 2023

Panel Discussion

Working remotely and LTR visa



Moderator



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Working remotely - The Employment Trends

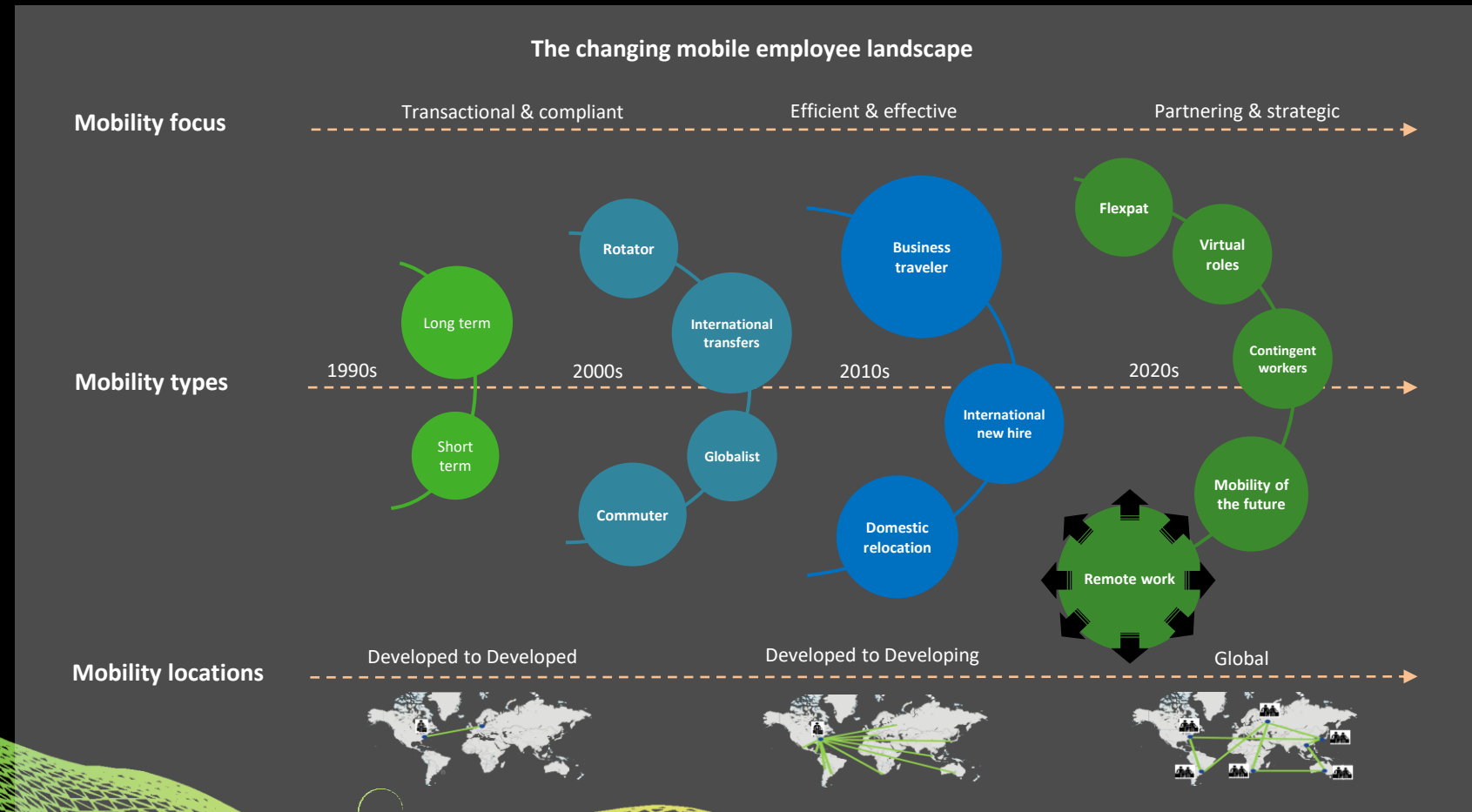
Global Mobility continues to evolve

Global Mobility plays a critical role in supporting their organizations with effectively integrating remote work into policies and programs.

Future of Global Mobility

The changing mobile employee landscape has accelerated towards remote work at an unprecedented pace. Major aspects of organizations have already shifted. If the pandemic occurs in waves, these shifts are even more likely to become permanent, and the world of Global Mobility we know today will be changed.

To remain relevant, Global Mobility programs can proactively incorporate remote work into their purview and begin to solve some of the organization's greatest challenges and open doors to significant talent opportunities.



Global Mobility has an opportunity to lead from the front

These circumstances for remote work are unprecedented and require resilient Global Mobility leaders to evolve the organization’s thinking and approach.

OWNING A REMOTE WORK PROGRAM

Why Global Mobility...

Global Mobility is in a unique position to define, lead, and manage the strategy and implementation of remote work through their compliance and global talent deployment experience.

Leveraging its multi-faceted nature and understanding of multiple aspects of the organization, Global Mobility is able to create a broad, human-centric remote work response to the current environment.

Various stakeholders – from Process Partners to Customers to Subject Matter Experts – will also be engaged under Global Mobility’s leadership to create and refine remote work programs and policies.



Working Remotely in Thailand

Tax and Immigration points to focus

Work permission and Immigration

Tax

<ul style="list-style-type: none">• Is Remote working in Thailand possible? What is the requirements?	<ul style="list-style-type: none">• Does employee have a liability to file PIT return is working in Thailand?
<ul style="list-style-type: none">• Can oversea employer be a sponsoring for a work permit?• How can the remote worker obtain a work permit? Is there any option?• What is the requirements after obtaining work permit?	<ul style="list-style-type: none">• What if employee is working in Thailand for another country?• Are there any exemptions for the individual (such as a DTA)?• What are other risks to be considered if employee is working here remotely (i.e., PE, work permit)?• Does the employer have an obligation to file any returns?
<ul style="list-style-type: none">• What are penalties for working without the right documents? (for the employee and employer)	<ul style="list-style-type: none">• Penalties from Tax perspective

Long-term Resident visa (LTR visa)

LTR visa Category



with



Spouse and Children
(under 20-year-old)

LTR visa – The Conditions and Requirements



Wealthy Global Citizens

Conditions Must meet all 3 conditions	Required Documents
<p>1. Invests in Thailand of at least USD 500,000 in the following assets;</p> <ul style="list-style-type: none">• Thai Government Bonds• Foreign Direct Investment• Thai Property <p>(can be combined)</p>	<p>1. <u>Proof of Investment in Thailand</u></p> <ul style="list-style-type: none">• Copy of Thai Government Bonds• Foreign Direct Investment<ul style="list-style-type: none">➤ List of Shareholders➤ Portfolio Statement in the last 12 months issued by Brokerage Companies➤ Evidence of Investment in a venture capital company or private equity trust registered by the Securities and Exchange Commission (SEC)• Thai Property<ul style="list-style-type: none">➤ Certificate of Ownership of apartment or condominium➤ Sale and Purchase Agreement
<p>2. Assets in Thailand and overseas of at least USD 1 million</p>	<p>2. <u>Proof of Assets</u></p> <ul style="list-style-type: none">• Evidence of USD 1 Million Ownership
<p>3. Personal Income not less than USD 80,000 per year in the past 2 years</p>	<p>3. <u>Proof of Income</u></p> <ul style="list-style-type: none">• Evidence of Income Tax Payment or Annual Personal Income Tax Return



Wealthy Pensioners

Conditions Must meet all 3 conditions	Required Documents
1. over 50 years old	
2. Being a retiree	
<p>3. Income</p> <ul style="list-style-type: none">• Receives the Pension or Personal Income (not come from the employment) of at least USD 80,000 per year. <p>or</p> <ul style="list-style-type: none">• If the annual Personal Income is less than USD 80,000 but not less than USD 40,000 per year, the foreigner must invest in Thailand at least USD 250,000 in Thai Government Bonds, Foreign Direct Investment or Thai Property <p>(can be combined)</p>	<p><u>Proof of Income</u></p> <ul style="list-style-type: none">• Personal Income not less than USD 80,000 per year<ul style="list-style-type: none">➤ Financial Evidence showing an income in the last 12 months e.g. Bank statement, Pension Certificate indicating monthly or yearly pension• In case the foreigner has income less than USD 80,000 per year but not less than USD 40,000 per year<ul style="list-style-type: none">➤ Financial Evidence showing an income in the last 12 monthsand➤ Investment in Thailand at least USD 250,000<ul style="list-style-type: none">○ Copy of Thai government bonds○ Foreign Direct Investment<ul style="list-style-type: none">✓ List of Shareholders✓ Portfolio Statement in the last 12 months issued by Brokerage Companies✓ Evidence of Investment in a venture capital company or private equity trust registered by the Securities and Exchange Commission (SEC)○ Thai Property<ul style="list-style-type: none">✓ Certificate of Ownership of apartment or condominium✓ Sale and Purchase Agreement



Work-From-Thailand Professionals

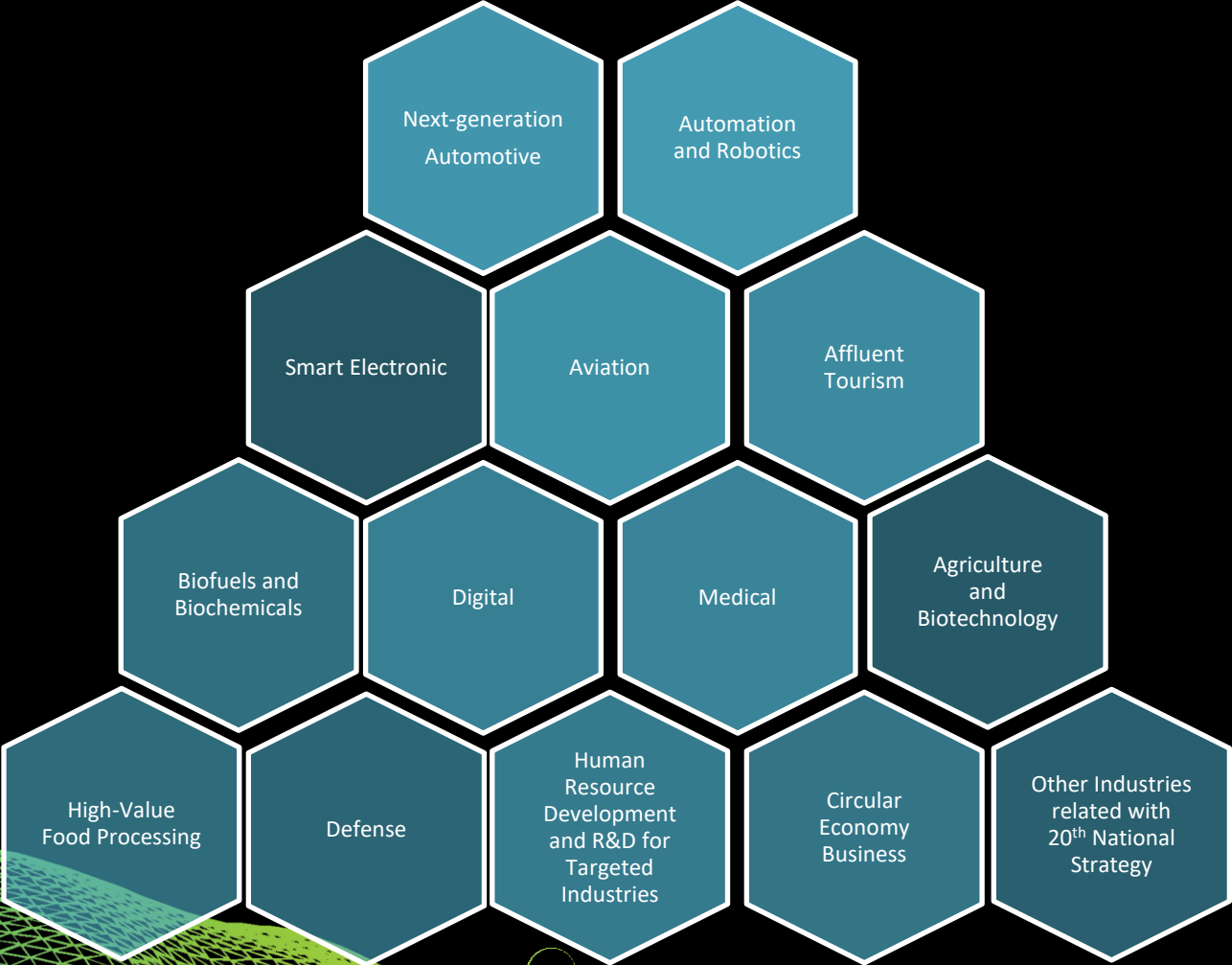
Conditions Must meet all 2 conditions	Required Documents
1. Current Employer (Overseas companies) <ul style="list-style-type: none">• A Public Company on a Stock Exchange or <ul style="list-style-type: none">• A private Company in operation with a combined revenue of at least USD 150 million in the last 3 years	1. <u>Company Documents</u> <ul style="list-style-type: none">• Company's Registration Document• Company Profile or Company's Annual Report• Audited Financial Statement of last 3 years
2. Personal <ul style="list-style-type: none">• Experiences<ul style="list-style-type: none">➢ At least 5 years of Work Experiences in the relevant fields of the current employment over the last 10 years• Personal Income<ul style="list-style-type: none">➢ Receives Personal Income of at least USD 80,000 per year in the past 2 yearsor<ul style="list-style-type: none">➢ In case the foreigner has income less than USD 80,000 per year but not less than USD 40,000 per year<ul style="list-style-type: none">▪ Master's Degree or aboveor<ul style="list-style-type: none">▪ Own Intellectual Propertyor<ul style="list-style-type: none">▪ Receive Series A funding of not less than USD 1 million	2. <u>Personal Documents</u> <ul style="list-style-type: none">• Experiences<ul style="list-style-type: none">➢ CV or Resume➢ Certificate of Employment or Letter issued by the employer (showing 5 years)<ul style="list-style-type: none">▪ Signed by the authorized person▪ Indicating the position, monthly or yearly salary and employment period• Personal Income<ul style="list-style-type: none">➢ Personal Income not less than USD 80,000 per year in the past 2 years<ul style="list-style-type: none">▪ Evidence of Income Tax Payment or Annual Personal Income Tax Return➢ In case the foreigner has income less than USD 80,000 per year but not less than USD 40,000 per year<ul style="list-style-type: none">▪ Evidence of Income tax payment or annual personal income tax return <u>and</u>▪ Certificate from University (Master's degree or above)or<ul style="list-style-type: none">▪ Evidence to prove the Ownership of Intellectual Propertyor<ul style="list-style-type: none">▪ Evidence to prove the receiving Series A funding of not less than USD 1 million



Highly Skilled Professionals

Conditions <i>Must meet all 2 conditions</i>	Required Documents
<p>1. Employer in 14 Target Industries</p> <ul style="list-style-type: none">• Private sector/Company <p><i>or</i></p> <ul style="list-style-type: none">• Institution of Education, Research Institution, Specialized Training Institution <p><i>or</i></p> <ul style="list-style-type: none">• Thai government Agencies	<p>1. <u>Company Documents</u></p> <ul style="list-style-type: none">• Company's Registration Document• Company profile, Company's Annual Report, Brochures or Catalogues
<p>2. Personal</p> <ul style="list-style-type: none">• Experiences<ul style="list-style-type: none">➢ At least 5 years of Work Experiences in the Target Businesses over the last 10 years.• Personal Income<ul style="list-style-type: none">➢ Receives Personal Income of not less than USD 80,000 per year in the past 2 years <p><i>or</i></p> <ul style="list-style-type: none">➢ If the annual income is less than USD 80,000 per year but not less than USD 40,000 per year<ul style="list-style-type: none">▪ Master's Degree or above in Science and Technology <p><i>or</i></p> <ul style="list-style-type: none">▪ Have Special Knowledge or Skill relevant to the job assignment in Thailand <p><u>Exemption on experience and income for personal requirements</u></p> <ul style="list-style-type: none">• Professional working for Institution of Education, Research Institution, Specialized Training Institution or Thai Government Agencies	<p>2. <u>Personal Documents</u></p> <ul style="list-style-type: none">• Experiences<ul style="list-style-type: none">➢ CV or Resume➢ Certificate of Employment or Letter issued by the employer (showing 5 years)<ul style="list-style-type: none">▪ Signed by the authorized person▪ Indicating the position, monthly or yearly salary and employment period• Personal Income<ul style="list-style-type: none">➢ Personal income not less than USD 80,000 per year in the past 2 years<ul style="list-style-type: none">▪ Evidence of Income Tax Payment or Annual Personal Income Tax Return➢ In case the foreigner has income less than USD 80,000 per year but not less than USD 40,000 per year<ul style="list-style-type: none">▪ Evidence of Income Tax Payment or Annual Personal Income Tax Return▪ <i>and</i>▪ Certificate from University (Master's degree or above) in Science and Technology <p><i>or</i></p> <ul style="list-style-type: none">▪ Evidence of Achievement (Research Project/Publication/award/Certificate of Professional Qualification)

Highly Skilled Professionals – The targeted industries



Conditions and requirements for Spouse and Children

Dependent family <i>(4 dependent family in total)</i>	Conditions Must meet all conditions	Required Documents
Spouse	<ul style="list-style-type: none">Registered Marriage as Recognized by Thai Law	<ul style="list-style-type: none">Marriage CertificateFamily Relationship Certificate (if required)
Children	<ul style="list-style-type: none">Under 20 years oldLegal child	<ul style="list-style-type: none">Birth Certificate or <ul style="list-style-type: none">Proof of Child CustodyFamily Relationship Certificate (if required)



Additional Requirement for all categories

Insurance

Health insurance policy with at least USD 50,000 coverage treatment in Thailand

or

At least USD 100,000 deposit (in Thailand or oversea bank account) not less than 12 months in the past

Criminal Record Certificate

On case-by-case basis

Privileges for LTR visa holders

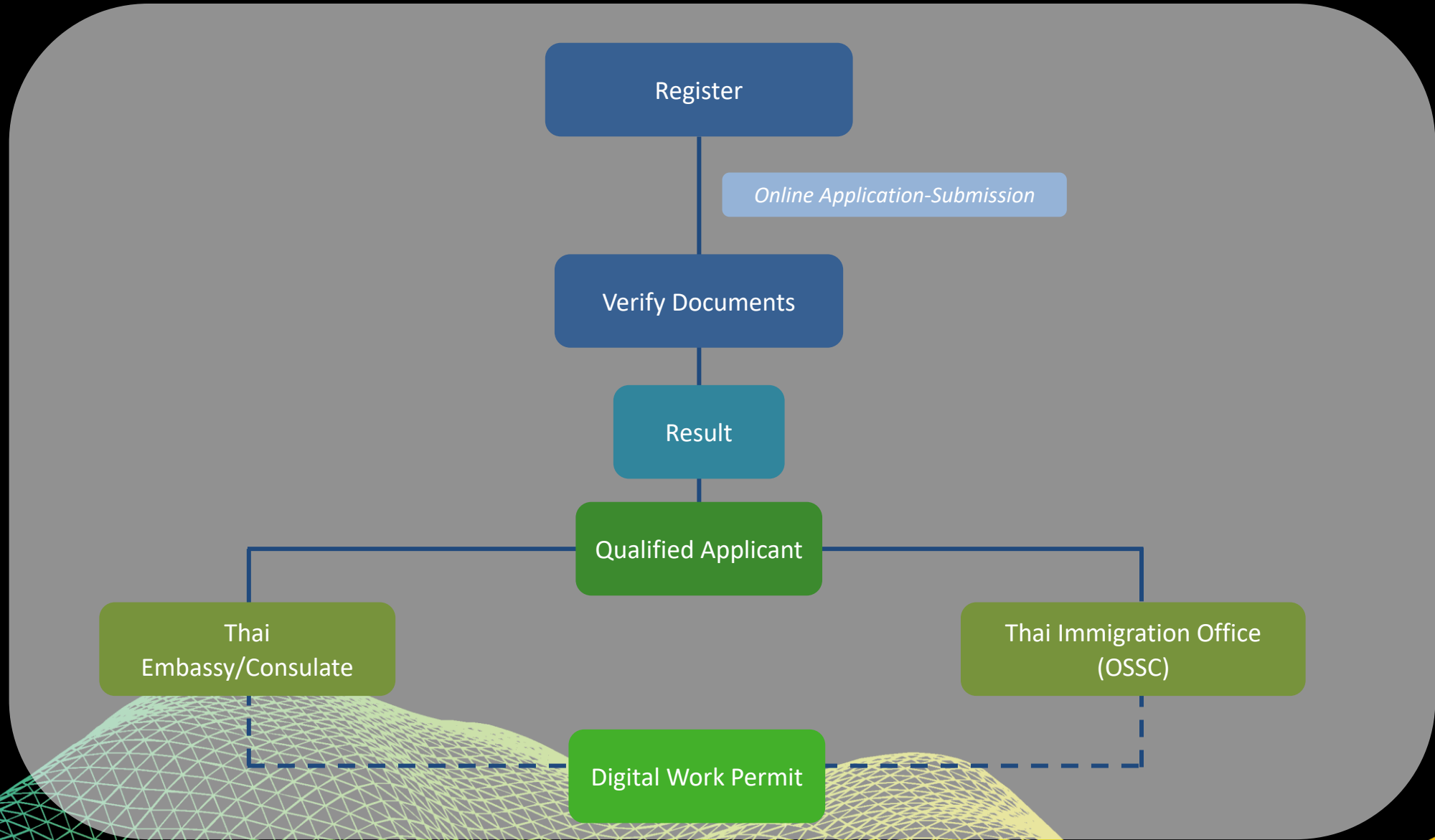
Tax Aspect

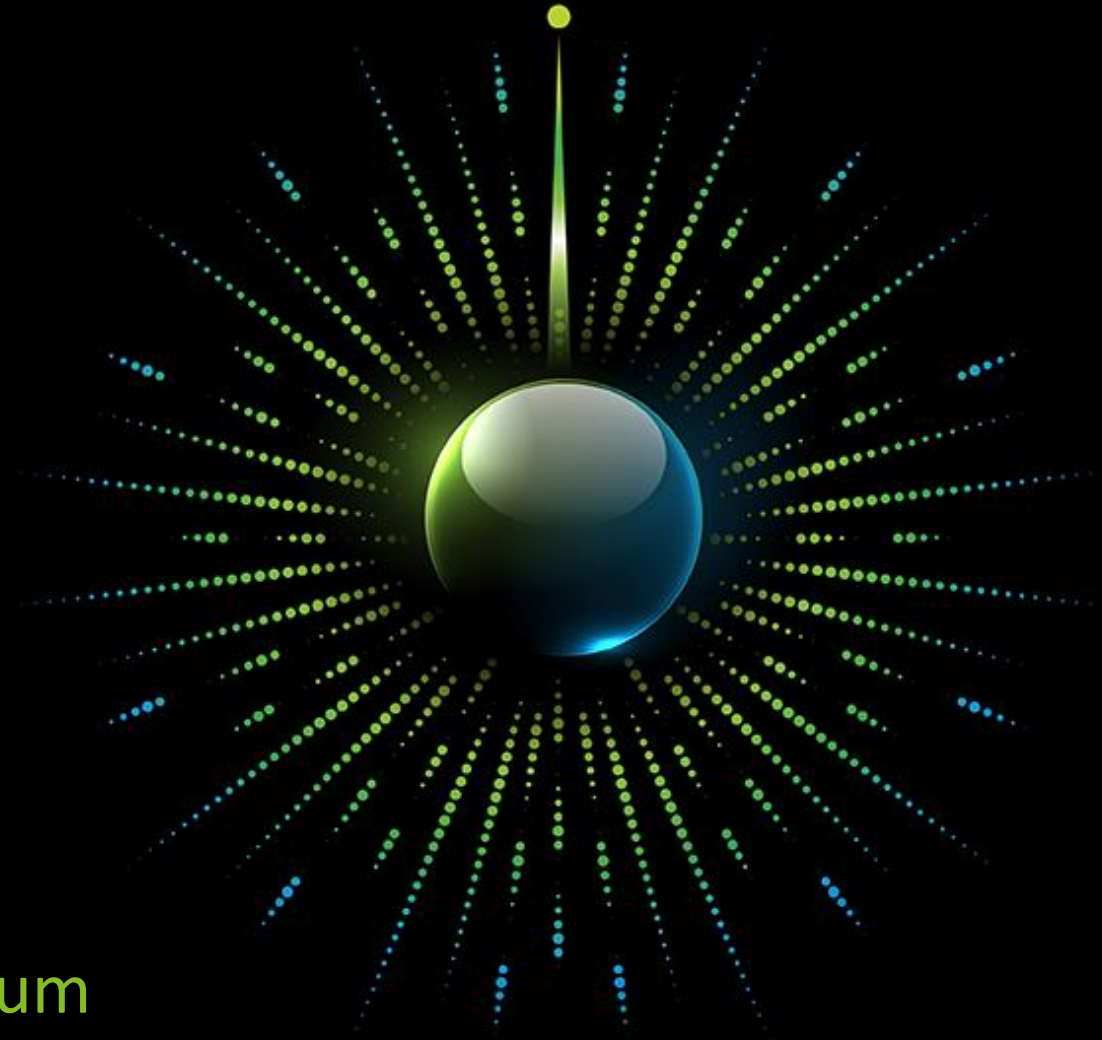
- 17% Personal Tax rate for employment income for the employer in Thailand in the targeted businesses for
 - Highly Skilled Professional
- Tax exemption for Overseas Income earned in the previous tax year if brought into Thailand in the following calendar year for
 - Wealthy Global Citizen
 - Wealthy Pensioner
 - Work-From-Thailand Professional

Immigration Aspect

- 10-year Visa
 - Given for an initial 5 years and extended another 5 years, for a total 10 years.
 - Spouse and Children under 20 years old (maximum 4 dependents) also get a visa for a period of 10 year.
- No limitation in the Number of Entries into the Country
- The LTR Visa Holder and Spouse can apply for a work permit and will be exempted from the standard ratio requirement of 4 Thais to 1 foreigner.
- 1-year Report to the Immigration Bureau
 - No requirement for the 90 days Report
- Facilitate Services at One Stop Service Center, Bangkok
- Fast-Track Service at International airports in Thailand

The Application's procedure



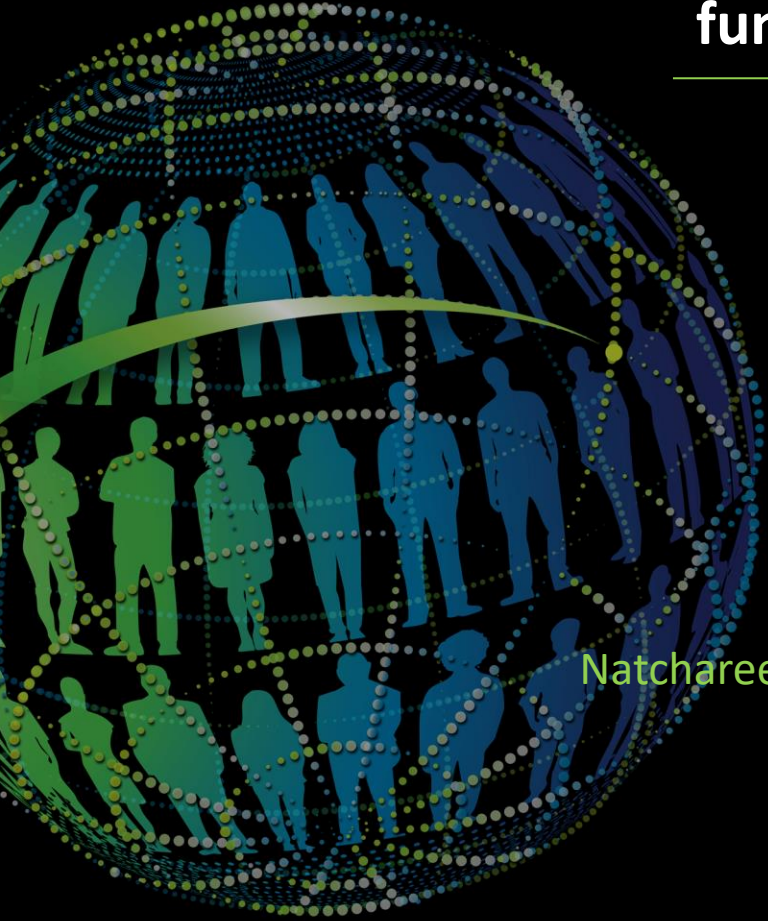


Tax & Legal Symposium

Update on corporate law, Overview and key consideration for fundraising for corporate funding, and for Mergers and Acquisition

17 January 2023

Update on corporate law, Overview and key consideration for fundraising for corporate funding, and for Mergers and Acquisition



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Today's Topic

- Update on Corporate Laws
- Mergers and Acquisitions
- Fundraising
 - Private Placements
 - Initial Public Offerings
 - Update on Debt Market
 - Initial Coin Offerings

Update on Corporate laws

Recent update on Corporate Laws

The latest amendment to the Public Limited Company Act B.E. 2535 (the “PLCA”) and Civil Commercial Code (“CCC”) became effective on 24 May 2022 and 7 February 2023, respectively.

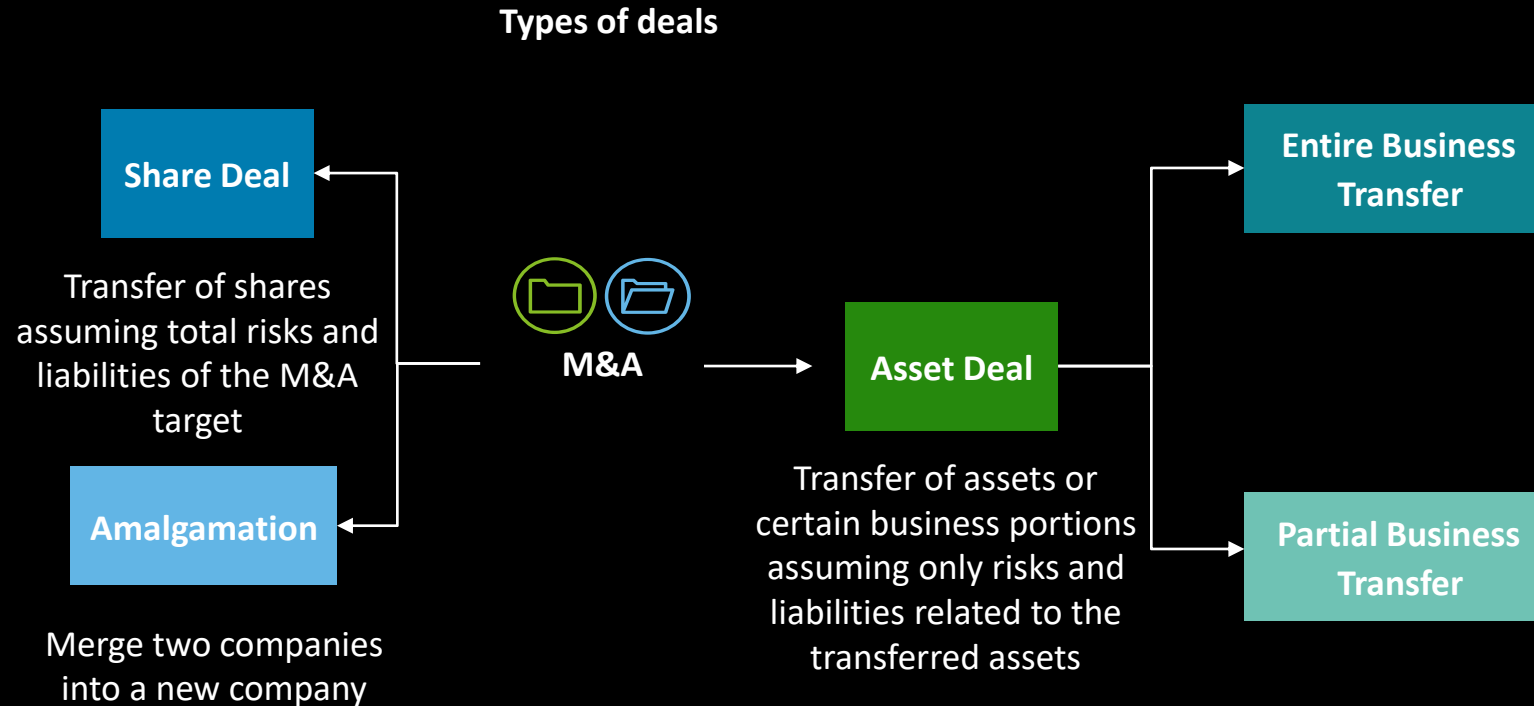
➔ Key amendments are as follows

Private Company	Public Company
<ul style="list-style-type: none">• Reduce the number of promoters from 3 persons to only 2 persons and the minimum number of shareholders from 3 to 2 persons.• Reduction of shareholders to less than 2 persons is a possible ground for dissolution by Court order.• Electronic notices/meetings are allowed and cease publishing the notice letter to the local newspaper.• Clarifies the practice that a minimum of 2 shareholders is required for any general meetings.• Introducing entire business transfer: EBT as one of the mergers in addition to the amalgamation of companies. <p><i>*In this regard, reduction of timing for creditors’ objection from 60 days to 1 month.</i></p>	<ul style="list-style-type: none">• Electronic notices/meetings allowed.• E-advertisement is also allowed, details are elaborated in DBD’s notification.• 2 or more directors can now call meetings by themselves if Chairman does not cooperate.• Shorten the notice period for calling BOD meetings from 7 days to 3 days.

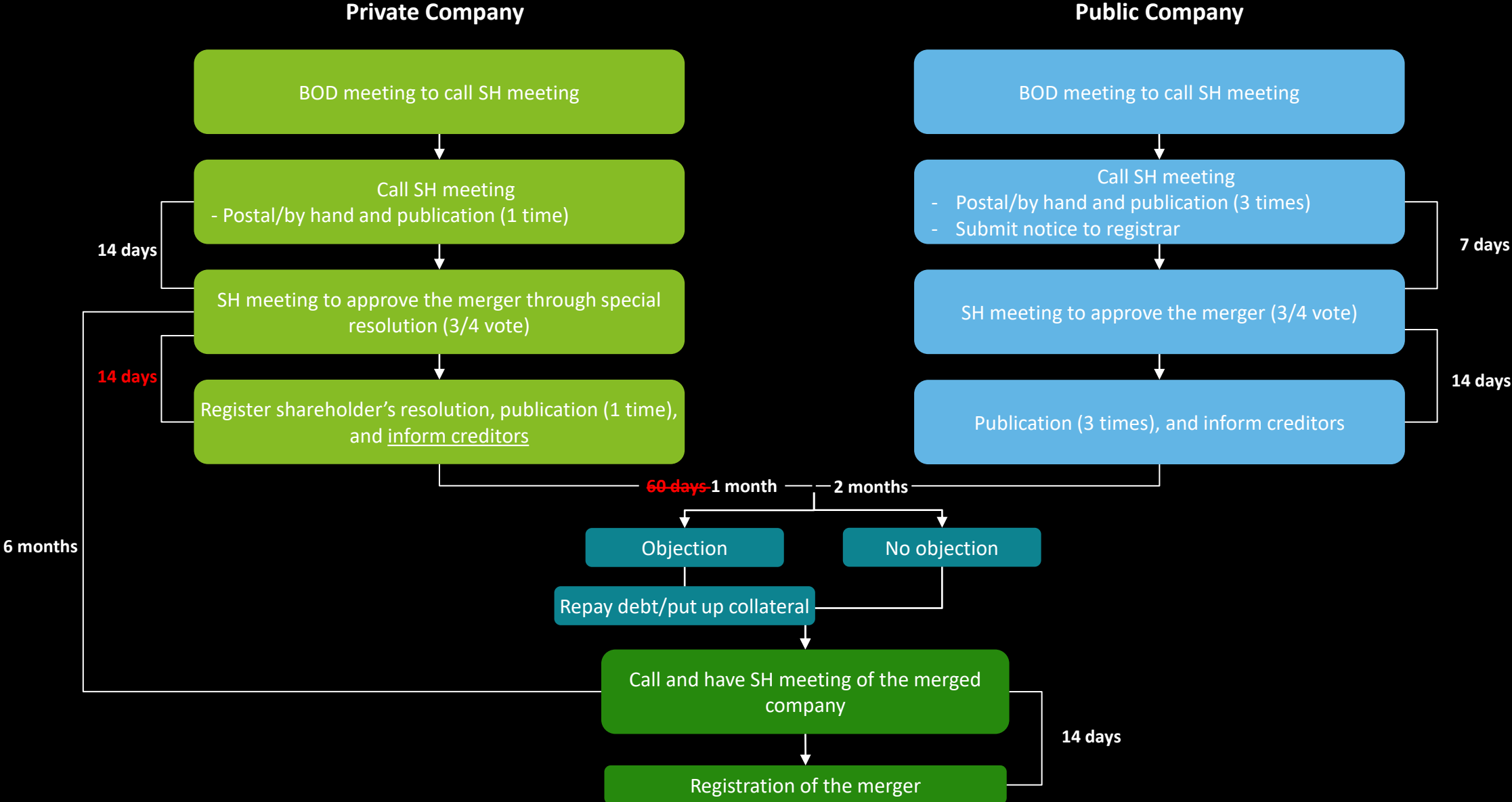
Mergers and Acquisitions

Types of M&A

Classifications of deals



M&A Timeline



Fundraising

Fundraising

Private Placement

Fundraising

PP by Private Companies

- On 1 November 2022, the Notification of the SEC on the private placement of securities by private companies becomes effective.
- This new regime allows all private companies to conduct private placement, not only SMEs.

Topics	Details
Eligible Issuers	<ul style="list-style-type: none"> • All private company • If it is small or medium enterprise, must be registered in joint program between SEC and OSMEP. • The larger scale company from SME is not subject to this registration requirement.
Eligible Investors	<ul style="list-style-type: none"> • Institutional investors: including private equity, venture capital and angel investors • ESOP: Can be directors/employees of the issuer and subsidiaries • Others: Not more than THB 50 million AND 10 investors at any time (collectively counting shares and convertible debentures).
Approval and Filing of Prospectus to SEC	Not required, but to file transfer restriction with the Thai SEC on convertible debentures
Key Documents Required	<ul style="list-style-type: none"> • Factsheet (SEC template). <i>*Factsheet will mainly elaborate summary on description of business, shareholding and management structures, use of proceeds and risk factors.</i> • Transfer Restriction (For Convertible debentures) • Terms & Conditions of the Debentures (for convertible debentures) • Placement Agreement / Subscription Agreement with Investors
After-Sales Report	Yes, with 15 days from the offering period
Other practical remarks	Capital increase registration should be handled carefully and need to discuss with DBD

Fundraising

PP by Private Companies (cont.)

Requirements for Eligible Issuers

Eligible issuers	Manufacturing business (Only meets one of each criteria)*		Trade or service business (Only meets one of each criteria)*	
	Annual revenue (million Baht)	Number of employees (persons)	Annual revenue (million Baht)	Number of employees (persons)
Small enterprise**	not exceeding 100	not exceeding 50	not exceeding 50	not exceeding 30
Medium enterprise**	more than 100 but not exceeding 500	51 - 200	more than 50 but not exceeding 300	31 - 100
Large enterprise	more than 500	more than 200	more than 300	more than 100

*To be eligible issuers, the issuers simply meet up with either: (i) annual revenue; or (ii) the number of employees.

**The small and medium enterprises must register with the fundraising promotion project collaborated between the Securities and Exchange Commission and the Office of SMEs Promotion.

Fundraising

PP by Private Companies (cont.)

Eligible issuers	Eligible investors	
	II and ESOP*	PP10**
Small enterprise	✓	-
Medium and Large enterprise	✓	✓

Remark: *II and ESOP means offering to institutional investors including directors and employees of the issuer and its subsidiaries. The total offering value and numbers of investors in this case is not limited under PP Regulation.

**PP10 means offering to specific investors which shall not exceed 10 investors, and the total offering value shall not exceed THB 50 million at any point in time (not including offering value and number of investors for II and ESOP).

Such private placement is deemed approval and not required to submit a prospectus, provided that the issuer must submit the factsheet in a prescribed form, transfer restriction (for convertible bonds), and other supporting documents to the SEC. After the offering, the issuer shall submit the sale report to the SEC within specific period. These tasks can be consulted with a legal advisor.

Fundraising

PP by Public Companies

- On 28 December 2022, the Notification of the SEC on the private placement of shares and warrants by listed companies is promulgated and will become effective on 1 July 2023.
- The Notification relaxed the requirements for approval for PP and introduce the IFA's opinion requirement on material cases of PP.

PP prior to the Notification's effective date

PP Requirements	Issues
Deemed approval by market price in case of delegation to BOD	<ul style="list-style-type: none"> • Submit the required documentation.
Approval in case of fixed price/lower than market price	<ul style="list-style-type: none"> • Pre-process to SEC is required. • No need for IFA opinion.
Market price	<ul style="list-style-type: none"> • In case of non-fixed market price, market price can be chosen between VWAP and book building. If both don't reflect true value, BOD may use fair value. • In case of fixed price, market price will be VWAP. If VWAP <u>does not reflect true value</u>, book building or fair value will be market price.
PP from remaining RO	<ul style="list-style-type: none"> • Pricing is still subject to lower market value restriction.
Lock up exemption	<ul style="list-style-type: none"> • Can be exempted for II (excluding employees and directors).

PP post Notification's effective date

PP Requirements	Issues
Deemed approval in case of non-fixed market price and fixed price	<ul style="list-style-type: none"> • Comply with requirements on invitation and shareholder's approval.
IFA opinion	<ul style="list-style-type: none"> • Required for material cases: <ol style="list-style-type: none"> 1. Low-price PP; 2. PP resulting in the investor having the highest voting right in the company (including related person); or 3. Effect at least 25% of EPS or control dilution.
Market price	<ul style="list-style-type: none"> • VWAP. If VWAP <u>cannot be calculated or because of liquidity reasons</u>, book building, and fair value, respectively, can be used as market price.
PP from remaining RO	<ul style="list-style-type: none"> • Exempted from comparing with market value and no need for IFA opinion
Lock up exemption	<ul style="list-style-type: none"> • No exemption for II (excluding employees and directors).

Fundraising

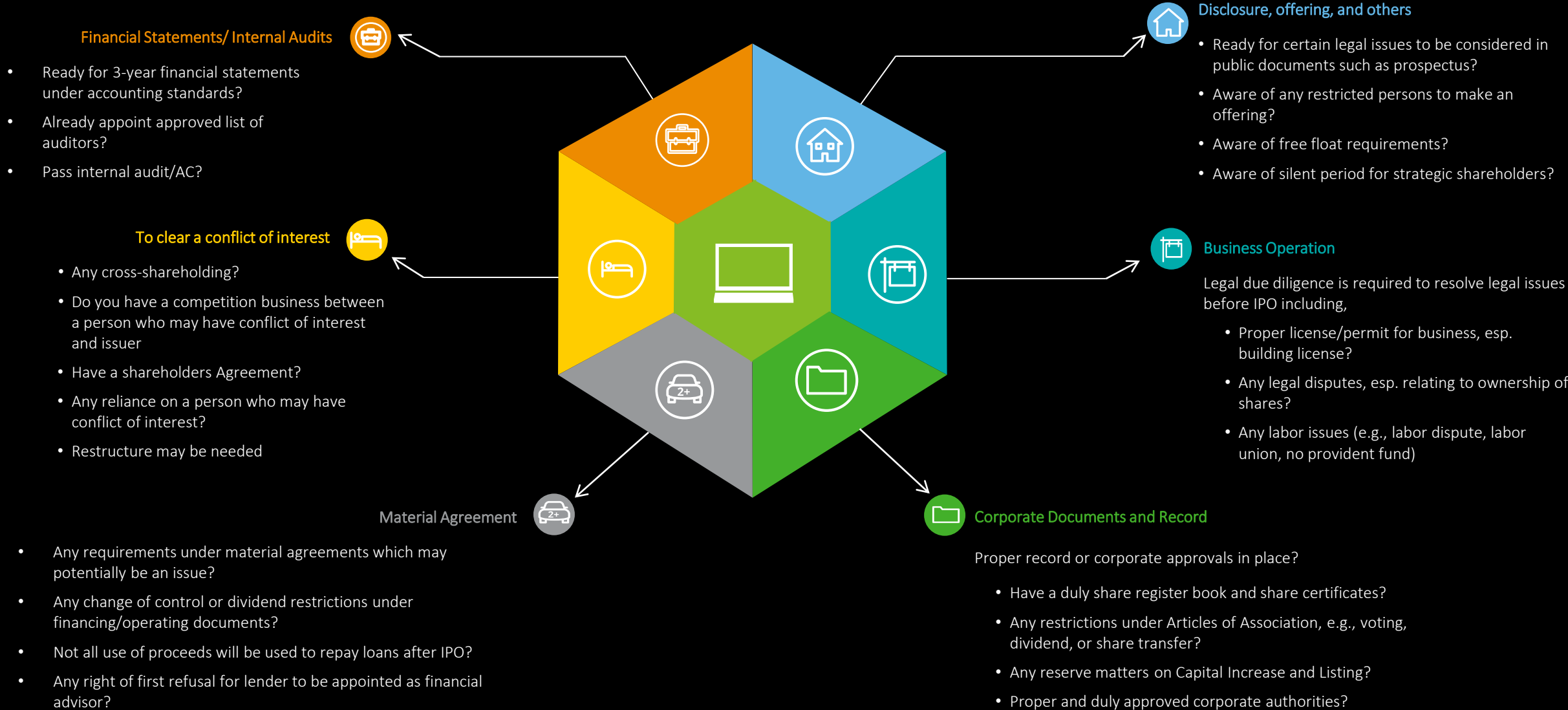
Initial Public Offering

Initial Public Offering Journey

We ensure that our specialists are available in real time to address our clients' business needs and the complexities of the offering process and will provide recommendations for emerging issues.



Legal IPO Checklist



Fundraising

Update on Debt Market

Fundraising

Update on Debt Market

- On October 2022, the SEC has revamped the notifications on offering of debentures as one of the mission under “regulatory guillotine”.
- The limited company and public company can issue debentures to public, requiring approval and full filing

Topics	Details
Types of Securities	Only Debentures
Qualifications of Issuer	<ul style="list-style-type: none"> • Issuer must have qualifications prescribed by SEC, e.g., (1) qualified latest audited and reviewed financial statements, (2) directors and executives are in whitelist, (3) no event of default on loans or debentures, (4) no conflict of interest of major shareholders/directors
Required Documents	<ul style="list-style-type: none"> • SEC Application • Standard Ts&Cs • Trustee Appointment Agreement Certificates • Registrar Appointment Agreement • Underwriting Agreement / Placement Agreement with underwriters
Prospectus Requirement	Yes, the issuer also can file on medium term note (MTN) program (Shelve Filing). The term of MTN is 2 years.
Timing for SEC’s consideration	120 days
Credit Rating	Required
Underwriter	Required if offering to UHNW/HNW.
After-Sales Report	Yes, within 15 days from the last day of offering month. The issuer is also required to submit annual report, key financial ratio, and financial statements, as well as use of proceeds report to the SEC.

Fundraising

Update on Debt Market (cont.)

- Another alternative corporate funding for the debt capital market.
- On October 2022, the SEC revamped the notifications on the offering of debentures as one of the missions under “regulatory guillotine”.
- Private placement of debentures, which were quite recently restricted, has been updated to be more relaxed and provide more flexibility for corporates to raise funds.
- Set forth below are the key requirements for the private placement of debt instruments.

Topics	Details
Types of Securities	Debentures, Bills of Exchange, Promissory Notes (collectively B/E and P/N called “Bills”)
Targeted Investors	<ul style="list-style-type: none"> • PP10: (1) 10 Institutional Investors, or (2) 10 Ultra High-Net-Worth or High-Net-Worth Investors with the offering amount not exceeding 50 million. <i>*For the offering of Bills, the number of certificates shall not exceed 10.</i> • II: Debentures without limit <p><i>Note: Offering to UNW and HNW which is not qualified as PP 10 will require approval and filing, but less complicated from public offering.</i></p>
Required Documents	<ul style="list-style-type: none"> • Standard Ts&Cs • Transfer Restriction (for debentures) • Trustee Appointment Agreement (for Secured Debentures only) • Certificates • Underwriting Agreement / Placement Agreement with underwriters
Required Reporting	<ul style="list-style-type: none"> • Pre-Selling: To file the transfer restriction and supporting documents to SEC • Post-Selling: To file the after sales report.
Prospectus Requirement	<ul style="list-style-type: none"> • PP 10: Not required • II/UNW/HNW: Required but less disclosure than public offering
Credit Rating	Not required
Underwriter	Required if offering to UHNW/HNW.

Fundraising

Update on Debt Market

Key Consideration when Issuing Debt Securities

Covenant under existing financing documents

Timing

Qualification of Issuers

Targeted Investors

Use of Proceeds

Ts & Cs
(may need to consider existing financing agreement)

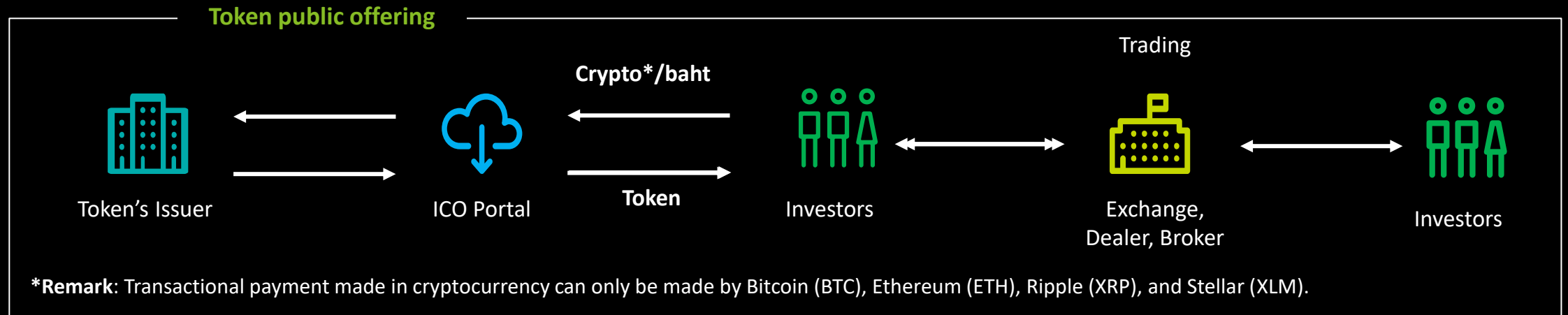
Underwriting Agreements

Fundraising

Initial Coin Offering

Fundraising

Introduction to Initial Coin Offering



Which digital asset must undergo the ICO?



Investment token



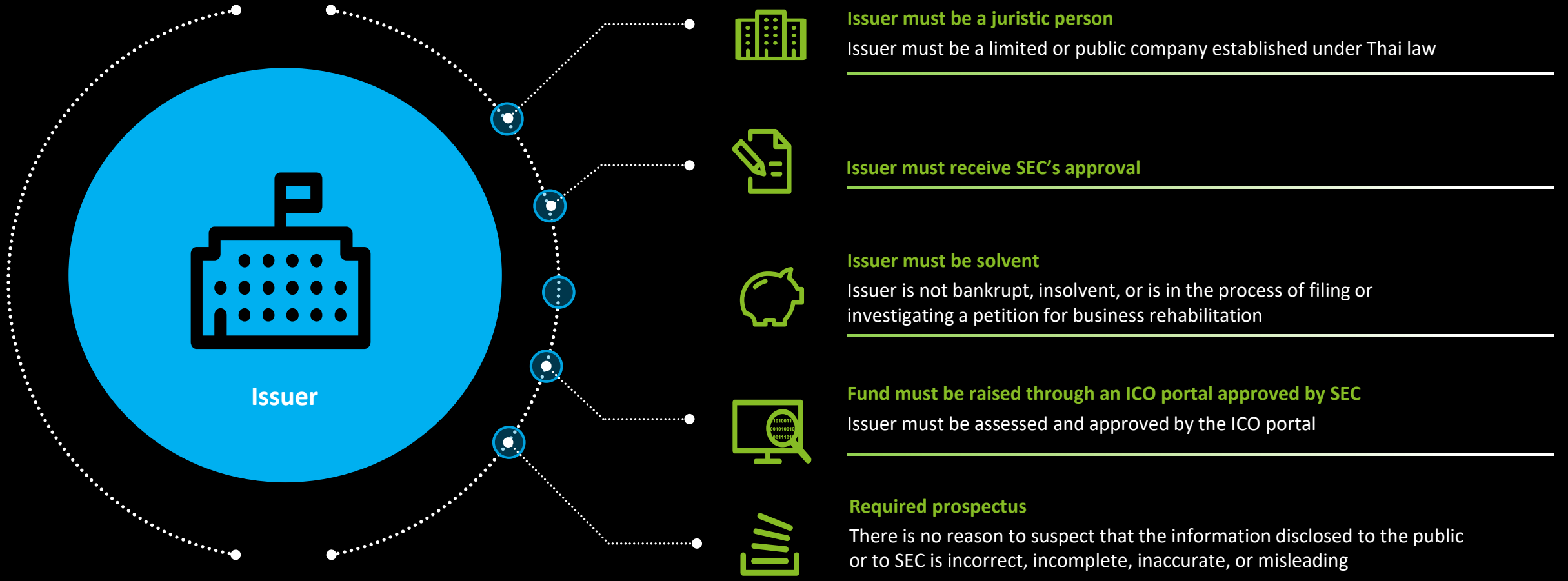
Not ready to use
utility token

Advantages of ICO

- Another fundraising option
- No mandatory content of the whitepaper
- No track record required
- ICO Portal is needed to assist with disclosure and tokenization

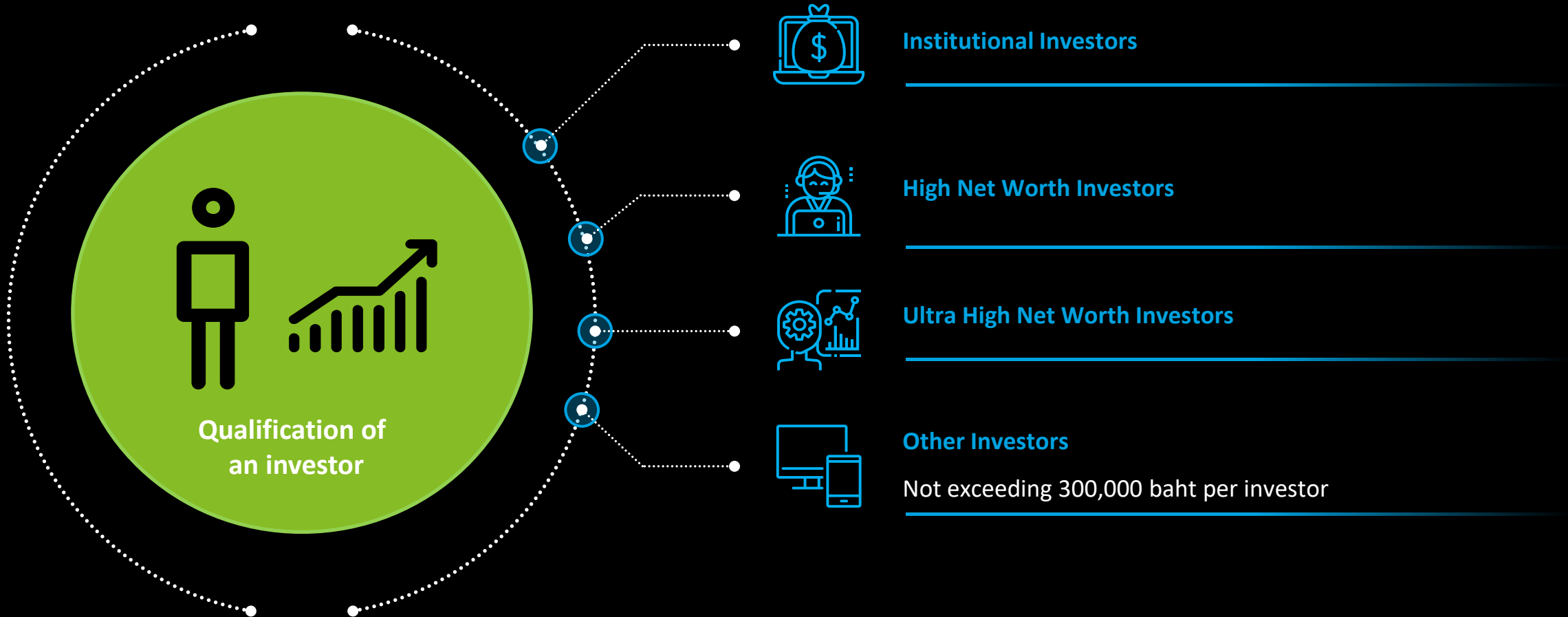
Initial Coin Offering

Requirements for Initial Coin Offering



Initial Coin Offering

Requirements for Initial Coin Offering





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