



Tax & Legal Newsletter

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Guidance amended on donations to support public interest, education, and sports

A notification from the Director-General of the Thai Revenue Department on income tax (No. 444) published on 22 February 2024, which is effective as from the same date, was issued to amend an existing notification on income tax (No. 44) regarding the treatment of donations made by companies and juristic partnerships to support the public interest, education, or sports, pursuant to section 65 ter (3) of the Thai Revenue Code. The amended notification expands the scope of the donations that may be deductible for corporate income tax purposes, and the salient features of the amended notification are as follows:

- For donations made to support the public interest, the notification expands the scope of donations of assets used in business operations to government bodies, to include donations of such assets to government bodies for distribution to government educational institutions; private higher educational institutions established under the law on private higher educational institutions pursuant to treaties or agreements between Thailand and specialized agencies of the United Nations; higher educational institutions approved by overseas high-performance educational development committees accredited by the cabinet pursuant to an order of the head of the National Council for Peace and Order (No. 29/2017); or private schools established under the Private School Act (PSA), but not including non-formal private schools pursuant to the PSA.
- For donations made to support education, amendments are made to relevant subsections of the notification (subsections (1) and (4)), to include donations of cash or assets to or for the following:
 - Public libraries or public research institutions (as provided by the amendments to subsection (1)); and
 - Government educational institutions; private higher educational institutions established under the law on private higher educational institutions pursuant to treaties or agreements between Thailand and specialized agencies of the United Nations; higher educational

institutions approved by overseas high-performance educational development committees accredited by the cabinet pursuant to an order of the head of the National Council for Peace and Order (No. 29/2017); or private schools established under the PSA, but not including non-formal private schools pursuant to the PSA (as provided by the amendments to subsection (4)).

Extension of VAT exemption for digital asset trading

On 6 February 2024, the Thai cabinet approved a draft royal decree, which would be effective retroactively as from 1 January 2024, to expand extend a VAT exemption for transfers of digital assets. The draft royal decree would provide a VAT exemption for transfers of cryptocurrency or digital tokens through exchange platforms, as well as through brokers or dealers, under the following circumstances:

- Transfers of cryptocurrencies or digital utility tokens through regulated digital asset exchange platforms in accordance with the law on digital asset businesses;
- Transfers of cryptocurrencies or digital utility tokens through digital asset brokers in accordance with the law on digital asset businesses;
- Transfers of cryptocurrencies or digital utility tokens to digital asset dealers in accordance with the law on digital asset businesses; and
- Transfers of cryptocurrencies or digital utility tokens by digital asset dealers in accordance with the law on digital asset businesses.

The decree must be published in the government gazette to become effective.

Contacts

Should you have any comments or questions arising from this newsletter, please contact either the listed contacts below, or any member of the [Thailand Tax & Legal team](#).

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