



## Tax & Legal Newsletter

### May 2024

#### Notifications issued on reporting and nonreporting persons for purposes of international exchange of information

On 29 March 2024, the Thai Ministry of Finance issued two notifications on the definitions of “reporting persons” and “nonreporting persons,” respectively, for purposes of the 2023 (B.E. 2566) emergency decree on the exchange of information in compliance with an agreement on international tax cooperation, such as the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (CRS MCAA). The notification on the definition of reporting persons is effective as from 30 March 2024, while the notification on the definition of nonreporting persons is effective retroactively as from 16 August 2023.

Under the notification on reporting persons, certain juristic persons established under Thai law (including branches of foreign juristic persons located in Thailand, but excluding overseas branches of Thai juristic persons) are required to report information regarding financial accounts maintained with them to the Director-General of the Thai Revenue Department. To be considered a reporting person, the juristic person must have certain characteristics, or engage in services or transactions specified under the ministerial regulation regarding compliance with the emergency decree and must be one of the following types of persons:

- A custodial institution;
- A depository institution;
- An investment entity; or
- A specified life insurance company.

Under the notification on nonreporting persons, a “nonreporting person” is defined as follows:

1. A corporation whose stock is regularly traded on established securities markets supervised by government bodies; or
2. Any corporation that is a related entity of a corporation described in item 1 above. An entity is a “related entity” to another entity if either

entity controls the other entity, or the two entities are under common control. For this purpose, “control” includes direct or indirect ownership of more than 50% of the vote and value in an entity

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