



Tax & Legal Newsletter

September 2024

Memorandum of understanding signed between Thai Revenue Department and Customs Department for development of transmission system for information related to GorSorGor.123 receipts

On 9 August 2024, the Thai Revenue Department (TRD) signed a memorandum of understanding with the Thai Customs Department regarding the development of a transmission system for transferring information related to GorSorGor.123 (“GSG.123”) receipts, which pertain to tax payments made by importers. The purpose of this initiative is for the TRD to use the information from these receipts to verify whether input VAT has been paid on imports. VAT registrants will be able to use GSG.123 information transferred through the transmission system as evidence of their VAT payments. The TRD anticipates launching the system in October 2024.

Clarification provided regarding financial statement terminology under Thai Revenue Code, to align with accounting laws

On 23 August 2024, the TRD issued a notification to clarify certain terminology that is used in section 68 Bis and section 69 of the Thai Revenue Code (TRC) relating to financial statements. The clarifications aim to ensure consistency with the terminology used in accounting laws, as follows:

- A “balance sheet,” as used in section 68 Bis and section 69 of the TRC, is referred to as a “statement of financial position” under accounting laws.
- “Profit and loss accounts,” as used in section 68 Bis and section 69 of the TRC, are referred to as a “statement of comprehensive income” or a “statement of income” under accounting laws.

The notification applies to accounting periods that begin on or after 1 January 2024.

Contacts

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