



## Tax & Legal Newsletter

### October 2024

#### **Extension of reduced 7% VAT rate**

A Thai royal decree (No. 790) issued on 19 September 2024 extends the period during which Thailand's statutory VAT rate is reduced from 10% to 7% (inclusive of municipal tax) for an additional year, through 30 September 2025.

#### **Extension of VAT exemption for digital asset trading**

A Thai royal decree (No. 788), which was issued on 30 June 2024 (following the 6 February 2024 approval of a draft royal decree by the Thai cabinet) and is effective retroactively as from 1 January 2024, extends the VAT exemption for certain transfers of digital assets (with no end date specified for the extension). The exemption is available for transfers of cryptocurrency or utility tokens carried out through exchange platforms, digital asset brokers, or digital asset dealers, as well as for transfers made to digital asset dealers in accordance with the law on digital asset businesses.

#### **Collection and reporting of data to Thai Revenue Department by retirement funds**

A notification from the Director-General of the Thai Revenue Department (TRD) issued on 25 September 2024 sets forth rules, criteria, and conditions for retirement funds regarding the collection and reporting of specific information to the TRD. The notification applies to retirement funds that seek to qualify for an exemption from obligations under the Common Reporting Standard (CRS), in compliance with the ministerial regulation on international cooperation for the exchange of information.

The required information includes, but is not limited to, the following:

- Information related to the retirement fund, including its name, taxpayer identification number, and other relevant details;
- Information about the company that manages the retirement fund;
- Information about the employers and employees contributing to the retirement fund; and

- Information regarding the value of accumulated funds and the contributions made by employers and by employees.

The retirement fund must collect the required data throughout the calendar year (from 1 January to 31 December) and report the data to the TRD by 31 January of the following year. The data should be prepared in a specified electronic format and should be submitted according to the guidelines on the TRD's website.

The retirement fund has the option to appoint a representative to collect and report the required information on its behalf. The representative must be a company or juristic partnership established under Thai law.

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