



## **TP Disclosure Form Issued**

Under the new Thai transfer pricing ("TP") law, for accounting periods commencing on or after 1 January 2019, a company or partnership ("taxpayer") whose revenue is not less than Baht 200 million is required to prepare a TP disclosure form for submission to the Thai Revenue Department ("TRD") within 150 days after its accounting year end.

The TRD has now issued the disclosure form in a Notification of the Director-General. The form is available on the Revenue Department website:

[http://www.rd.go.th/publish/fileadmin/user\\_upload/kormor/newlaw/dqpareport1.pdf](http://www.rd.go.th/publish/fileadmin/user_upload/kormor/newlaw/dqpareport1.pdf)

The key contents of the disclosure form are as follows:

- List of the taxpayer's related companies or partnerships located in and outside Thailand with an indication of whether they had transactions with the taxpayer or not.
- Value of related party transactions between the taxpayer and its related parties located in and outside Thailand. The values of the following transactions are required for each related party (where relevant):

Income from direct operations	Purchase of raw materials/goods	Borrowings balance at year end
Other income	Purchase of land, buildings and equipment	Loans provided balance at year end
	Other expenses 1. Royalties 2. Services/ Technical fees/Commissions 3. Interest 4. Other	

- The taxpayer is required to respond to the following questions:
  1. Does it prepare consolidated financial statements? If so, what are the consolidated revenues?
  2. Whether it had a business restructuring involving related parties during the accounting period. If so,
    - a. Did it increase or decrease revenues?
    - b. Did it increase or decrease costs?
    - c. Did it increase or decrease gross margin?
  3. During the accounting period, did it transfer any intangible property to related parties?

The release of this TP disclosure form means that companies can start considering the information needed to complete the form after year end. As a first step, it will be necessary to determine the companies, both in and out of Thailand, which will be considered as related under the new transfer pricing laws. The value of the transactions with these entities will then need to be sourced for the accounting period.

Failure to prepare and lodge the disclosure form or lodgment of an incomplete/incorrect form may result in a fine not exceeding THB 200,000.

We still await supporting regulations which will provide more clarity on the application of the new TP laws and will keep you updated.



For more information and how Deloitte can help you, please contact:

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