



Legal Alert

28 October 2022

Experience the future of law, today

Issuer to prepare 3-year Financial Statements for IPO

For an issuer planning to conduct an initial public offering (IPO), this year or before 31 December 2023 will be the last accounting year for submission of only one-year period and latest quarter financial statements to obtain an IPO approval.

Therefore, any IPO issuers having the financial statement or the consolidated one **ending in or after 31 December 2023** are required to submit the audited consolidated financial statements of the last **three-year period**, and the latest reviewed quarterly financial statement (if any).

What does this entail for issuers?

The issuer is required to prepare its accounting, regulatory and other internal controls to be ready and qualified for IPO approval, including the compliance with PAEs accounting standard. This issue used to be resisted by the market since it would take longer preparation time for issuers in order to be qualified for IPO and listing on the Stock Exchange of Thailand. Typically, it takes around one to two years for a company to be ready in terms of restructuring its shareholding and organization, accounting, and internal control to be in compliance but it will take a longer period of at least four to five years for a company to be qualified.

This is however not a new regulation as it has been in place since 2018 but the implementation is coming whereby an issuer needs to pay attention and would require assistance for the preparation since there are several aspects to be considered, for example, shareholding structure, any conflicts of interest issues to be resolved, operational agreements to be reviewed, tax implications and planning, accounting standards and systems, internal controls, and relevant policies to be implemented.

What we can assist our clients.

Deloitte can provide one-stop services, including regulatory, tax, internal control and accounting advisory services for an issuer to be well-prepared and qualified for initial public offerings.

Contacts

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

Patcharaporn Pootranon

Partner - Tax & Legal - Corporate

Tel: +66 (0) 2034 0173

Email: ppootranon@deloitte.com

Sutthika Ruchupan

Counsel - Tax & Legal - Corporate

Tel: +66 (0) 2034 0000 Ext 11473

Email: sruchupan@deloitte.com

Veerakorn Samranweth

Senior Managing Associate - Tax & Legal - Corporate

Tel: +66 (0) 2034 0000 Ext 17040

Email: vsamranweth@deloitte.com



Dbriefs

A series of live, on-demand and interactive webcasts focusing on topical tax issues for business executives.



Power of With

Focus on the power humans have with machines.



Tax@hand

Latest global and regional tax news, information, and resources.

Get in touch



Deloitte Thailand | Add as safe sender

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Thailand

In Thailand, services are provided by Deloitte Touche Tohmatsu Jaiyos Co., Ltd. and its subsidiaries and affiliates.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organisation”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2022 Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.