



Global Investment and Innovation Incentives (Gi3) Alert

Update on investment incentives in Thailand per the BOI Announcement

Introduction

The Thailand Board of Investment (“BOI”) has recently issued an Announcement, No. Por.3/2564, enabling the sharing of resources between the BOI and the Revenue Department to eliminate process of submitting annual operation report to the BOI.

What to know

In order to facilitate a more convenient service, the BOI has announced its guideline on regulating the promoted persons who are granted with the Corporate Income Tax (“CIT”) exemption or reduction to submit the CIT return (“P.N.D.50”) and the withholding tax return (“P.N.D.1 Gor”) in the form of electronic files to the Revenue Department. Moreover, the promoted persons shall give consent to the Revenue Department in sharing these documents to the BOI throughout the promotion period. As such, the promoted persons are no longer required to submit the P.N.D.50 and P.N.D.1 Gor to the BOI for the submission of annual operation report which must be done via e-Monitoring system.

Who will benefit?

This Announcement will apply to both foreign and domestic investors with projects, which have been granted with the CIT exemption or reduction, with application submitted to the BOI from 1 September 2021 onwards.

What's next?

Foreign and domestic investors who are considering applying for the investment promotion under the eligible activities entitled to the tax incentives are highly recommended to assess whether this regulation applies to them.

Furthermore, our Deloitte's Gi3 professionals can advise whether your business and investment plan are eligible for existing and new investment incentives. We can help you with:

- Review of your business (activity) and investment and perform feasibility study for the eligibility of the promoted activities by the BOI;
- Preparation of the BOI application;
- Liaison with the BOI authorities and following up on the application to support application for the BOI's approval; and
- Setting up of guidance and internal BOI compliance including trainings.

Checklist on the possibility to apply investment promotion with the BOI

- For foreign and domestic investors, do you have any investment plan in Thailand?
- For existing BOI and Non-BOI companies, do you have any investment plan for a new project or improvement in efficiency of business operation as follows?
 - Upgrading and replacing machinery for manufacturing and services activity;
 - Improvement in energy conservation, alternative energy utilization, or reduction of environmental impact;
 - Conducting Research & Development and Engineering Designs; and
 - Digitalization/Digital Transformation, e.g. using Artificial Intelligence.

If your answer above is yes, there is a possibility of applying investment promotion with the BOI. This is only initial assessment, specific advice and recommendations should be sought from relevant professionals prior to executing any transaction.

For further information or support, do not hesitate to reach out to our Deloitte Gi³ professionals.

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