



## Legal Alert

### **SUBMISSION OF AUDITED FINANCIAL STATEMENTS TO THE DEPARTMENT OF BUSINESS DEVELOPMENT ("DBD") – A LEGAL REQUIREMENT**

A registered juristic person is obligated to submit the audited financial statements to the DBD, Ministry of Commerce, on an annual basis, regardless of whether its business operation is active or inactive.

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Limited companies must submit the audited financial statements for adoption by an Annual General Meeting ("AGM") within 4 months from the close of financial year, and further submit to the DBD within 1 month from the approval and adoption by the AGM. The submission of audited financial statements can be made via DBD e-filing or by hand and by post at DBD Office in case where the companies have never submitted audited financial statements via DBD e-filing.

Failure to file within the due period will result in a fine being imposed to both auditor and company. The late fee is: -

- 3,000 Baht each for financial statements filed up to 2 months after the due date;

## Legal Alert

30 April 2021

- 4,000 Baht each for financial statements filed up to 2, but no more than 4 months after the due date; and
- 6,000 Baht each for financial statements filed more than 4 months or no filing at all after the due date.

### DELOITTE'S OBSERVATION

In order to avoid being fined, we would like to remind the businesses to submit audited financial statements within the due date as specified. If your company has financial year ended as of 31 December 2020, the AGM must be held within 30 April 2021 and the submission period of audited financial statements is consequently due within this 30 May 2021. Notwithstanding the forgoing, if your business is not a "limited company" but a registered partnership, juristic person established under foreign laws or registered joint ventures under the Revenue Code, the DBD has issued an announcement on 3 May 2021 extending the submission due date from 30 May 2021 to be within 30 June 2021.

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

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