



Tax & Legal Newsletter

July 2023

Corporate income tax incentives provided for certain asset management companies

Thai Royal Decree No. 765, which was issued on 1 June 2023 and applies retroactively to accounting periods commencing on or after 1 January 2022, amends a previous royal decree (No. 362) by expanding certain corporate income tax incentives for asset management companies to be available to certain asset management companies in which the Ministry of Finance is a direct or indirect shareholder.

Royal Decree No. 765 provides a corporate income tax exemption to asset management companies for net profits derived from the management of non-performing loans (NPLs) purchased or transferred from financial institutions. To qualify for the exemption, at least 95% of the asset management company's voting shares must be directly or indirectly held by the Rehabilitation and Development Fund for Financial Institutions or the Ministry of Finance.

The royal decree also allows a corporate income tax deduction for asset management companies if at least 50% of their voting shares are directly or indirectly held by financial institutions, the Rehabilitation and Development Fund for Financial Institutions, or the Ministry of Finance; the amount of the deduction is equal to the portion of the provision for bad debts or the allowance for doubtful debts that the asset management company recorded in its balance sheet for the prior accounting period, pursuant to the Bank of Thailand's policies.

Rules provided for issuance, delivery, and storage of tax invoices and receipts with digital certificate authentication

On 7 June 2023, the Thai Revenue Department issued a notification that is effective as from the same date regarding the issuance, delivery, and storage of tax invoices and receipts with digital certificate authentication. The notification revises relevant rules and practices to ensure conformity with Ministerial Regulation No. 384, which was issued in July 2022 in relation to the electronic document submission standard under the Thai Revenue Code. The salient features of the notification are as follows:

- Rules are set forth for VAT registrants or persons responsible for issuing receipts that wish to issue tax invoices and/or receipts electronically. The VAT registrant or person responsible for issuing receipts must submit an application to become a qualified issuer of tax invoices and receipts through electronic means (Form Bor.Or.01). Hardware and software security standard requirements for this purpose also are set forth.
- VAT registrants are allowed to issue tax invoices under section 86/4 of the Thai Revenue Code upon a request from a purchaser of goods or a recipient of services to replace an abbreviated tax invoice previously issued to the purchaser of goods or the recipient of services, without the need to recall the previously issued abbreviated tax invoice.
- Where the purchaser of goods or the recipient of services does not wish to receive tax invoices or receipts through electronic means, the VAT registrant or person responsible for issuing receipts must deliver a printed-out version of the tax invoice or receipt including the statement “This document was issued and delivered to the Revenue Department electronically” and the tax invoice or receipt will be used as a substitute for the original document issued electronically.
- Where a tax invoice or receipt issued by a VAT registrant or person responsible for issuing receipts is requested to be cancelled because it contains incorrect particulars in a matter of substance, the procedures relating to an electronic signature integrated with the document are deemed unreliable, or for any other reason, if such invoice or receipt already has been delivered to the purchaser of goods or the recipient of services, the VAT registrant or person responsible for issuing receipts must issue and deliver a new tax invoice or receipt including the particulars required by the law (as applicable), without the need to recall the previously issued tax invoice or receipt.
- In a case where a tax invoice or receipt issued with digital certificate authentication to a purchaser of goods or a recipient of services is lost, damaged, destroyed, or rendered unusable for any reason, upon receiving a request from the purchaser of goods or the recipient of services, the VAT registrant or person responsible for issuing receipts must send a copy of the same tax invoice or receipt to the purchaser of goods or the recipient of services, without the need to issue a substitute tax invoice or receipt (as would be required in the case of paper tax invoices and receipts).
- Other details also are set forth, such as specifications of information required in tax invoices or receipts in a case where an agent has been appointed to issue, deliver, or maintain tax invoices or receipts on behalf of a VAT registrant; information relating to the issuance of tax invoices and receipts electronically or in paper form; and the deadline for the submission of tax invoice or receipt-related information to the Revenue Department via the Revenue Department’s electronic system.

Contacts

Should you have any comments or questions arising from this newsletter, please contact either the listed contacts below, or any member of the [Thailand Tax & Legal team](#).

Anthony Visate Loh

International Tax & Legal

Tel: +66 (0) 2034 0000 ext 40112

Email: aloh@deloitte.com

Mark Kuratana

Global Employer Services

Tel: +66 (0) 2034 0000 ext 40125

Email: mkuratana@deloitte.com

Alisa Arechawapongsawat

Transfer Pricing

Tel: +66 (0) 2034 0000 ext 40171

Email: aarechawapongsawat@deloitte.com

Nu To Van

Indirect Tax (Customs & VAT)

Tel: +66 (0) 2034 0000 ext 40163

Email: ntovan@deloitte.com

Chairak Trakulmontri
Transfer Pricing
Tel: +66 (0) 2034 0000 ext 40157
Email: ctrakulmontri@deloitte.com

Patcharaporn Pootranon
Legal - Corporate
Tel: +66 (0) 2034 0000 ext 40173
Email: ppootranon@deloitte.com

Darika Soponawat
Business Tax (Tax Compliance)
Tel: +66 (0) 2034 0000 ext 40115
Email: dsoponawat@deloitte.com

Pornpun Niyomthai
Global Employer Services – Immigration
Tel: +66 (0) 2034 0000 ext 40175
Email: pniyomthai@deloitte.com

Dr. Kancharat Thaidamri
Transfer Pricing
Tel: +66 (0) 2034 0000 ext 40118
Email: kthaidamri@deloitte.com

Stuart Simons
Transfer Pricing
Tel: +66 (0) 2034 0000 ext 40135
Email: ssimons@deloitte.com

Korneeka Koonachoak
Business Tax (Value Chain Alignment)
Tel: +66 (0) 2034 0000 ext 40122
Email: kcoonachoak@deloitte.com

Wanna Suteerapornchai
Business Tax (M&A)
Tel: +66 (0) 2034 0000 ext 40144
Email: wsuteerapornchai@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 DTL, 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. DTL and each of its member firms, and their related entities, are legally separate and independent entities.

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