BDO IN THAILAND

QUARTERLY DIGEST

MAY 2023 EDITION

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BDO IN THAILAND

FOREWORD

Welcome to the first issue of BDO in Thailand's Quarterly Digest, our newsletter on important topics for our clients and contacts. This publication aims to inform you on the latest updates to various rules and regulations in Thailand. Topics, we hope you will find useful.

After the COVID-19 pandemic, that dealt a blow to the economy, Thailand has made remarkable progress in developing and adjusting its regulations to help businesses cope with the new normal, including introducing the work from home policy and strengthening the tourism industry by widening the visa categories for expats who would like to stay longer in Thailand.

In this issue we aim to help people understand the importance of the due diligence process in a corporate transaction, explain the relevance of ESG-linked adjustments under IFRS 9, discuss the enhanced focus on the international business center promotions by the Thai Board of Investment (BOI), and other important amendments to tax and Thailand law.

BDO in Thailand, has a team of experts ready and willing to go above and beyond to support you and your business in reaching its potential and we look forward to hearing from you on matters of interest

BDO QUARTERLY DIGEST - MAY 2023

TAX AND LEGAL UPDATES

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PARTNER

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DIRECTOR

THAILAND ON PILLAR TWO

On ***7 March 2023***, the Cabinet approved to adopt the 15% global minimum tax under Pilar Two of the Economic Co-operation and Development (OECD)/G20 InclusiveFramework on Base Erosion and Profit Shifting, and officially assigned the following agencies to propose the necessary measures supporting the implementation while ensuring protection to the adversely affected investors in Thailand and ensure that the country does not lose its competitiveness:

- **Board of Investment (BOI)**
  Among others, propose needed measures to ensure that the country's competitiveness is not adversely affected by Pillar Two, and at the same time, support the implementation of Pillar Two. If adverse effects cannot be avoided, minimize the impact, and provide financial support under the Competitiveness Enhancement Fund (the "Fund") to qualified investors.
- **Thai Revenue Department (TRD)**
  draft the relevant law and guidelines relating to the collection of the top-up tax under the GloBE (Global anti-Base Erosion) Rules.

'The tax imposed under the GloBE Rules is a "top-up tax" calculated and applied at a jurisdictional level. The GloBE rules use a standardized base and definition of covered taxes to identify those jurisdictions where an MNE is subject to an effective tax rate below 15%. It then imposes a coordinated tax charge that brings the MNE's effective tax rate on that income up to the minimum 15% rate (after taking into account a substance-based carve-out). The design of the GloBE Rules as a top-up tax facilitates the coordinated application of the GloBE Rules' .

THE MANDATE FROM THE CABINET IS TO ALLOCATE **50%** TO **70%** OF TOP-UP TAXES COLLECTED UNDER PILLAR TWO TO THE ABOVE FUND OF THE BOI.

THE RULES ARE EXPECTED TO BE RELEASED WITHIN 2023 TO TAKE EFFECT IN 2025.

The Pillar Two Model Rules are designed to ensure large multinational enterprises (MNEs) pay a minimum of 15% tax on income arising in each jurisdiction where they operate.

THE DETERMINATION OF A TOP-UP TAX FOLLOWS A FIVE-STEP PROCEDURE, AS FOLLOWS:

1. **Identify Groups within Scope and the location of each Constituent Entity (CE) within the Group.**
2. **Determine Income of each CE**
3. **Determine taxes attributable to Income of a CE**
4. **Calculate the Effective Tax Rate (ETR) of all CEs located in the same jurisdiction and determine resulting top-up tax.**
5. **Impose top-up tax under the Income Inclusion Rule (IIR) or Under-Taxed Payment Rule (UTPR) pursuant to the agreed rule order.**

The MNE Groups that are covered by Pillar Two are those with consolidated revenue of at least EUR 750 million in at least two of the four prior fiscal years, the same revenue threshold used in the CbCR rules.

PARTNERSHIP BETWEEN THAILAND AND OECD

On 17 March 2023, Thailand and OECD renewed the Thailand Country Program for a second phase (Phase 2). This relationship has evolved in the past years as Thailand becomes participative in OECD bodies, policy reviews, and selected databases, as well as adhering to a number of OECD legal instruments.

Thailand is not an OECD member country. However, with this cooperation, OECD will support Thailand's domestic reforms to align with its standards. **The parties will implement Phase 2 within 2023 until 2025 and consists of 20 projects under 4 key pillars:**

- **GOOD GOVERNANCE**
- **BUSINESS CLIMATE AND COMPETITIVENESS**
- **SOCIAL INCLUSION AND HUMAN CAPITAL DEVELOPMENT**
- **GREEN RECOVERY**

BOARD OF INVESTMENT *(BOI)* PROMOTION UPDATE

AN ENHANCED FOCUS ON INTERNATIONAL BUSINESS CENTER (“IBC”)

Thailand has been active in providing the necessary regulatory landscape to house regional headquarters in the country.
The government offers both tax and non-tax incentives to investors establishing IBC companies in Thailand as it continues to promote the country as a hub in the region.

An IBC company is engaged in the provision of managerial and technical support or financial management services to its associated enterprises located in Thailand and overseas.

The incentives available include:

- **Import duty exemption on machinery to be used for R&D and training activities.**
- **Permission to bring in foreign skilled personnel and experts to work on the IBC investment promoted activities.**
- **The majority or 100% foreign ownership of the IBC company.**
- **Ability to own land for use in the IBC business.**
- **Lending foreign currency to associated enterprises in foreign countries, Thai Baht to associated enterprises in Thailand, Vietnam and other countries bordering Thailand.**

The Foreign Business Act (FBA) restricts foreign owned businesses from lending funds to group entities overseas unless a license is obtained. BOI, as the government agency in charge of promotion of foreign investments, grants permission to IBC and Trade and Investment Support Office (TISO) businesses to engage in lending business to related companies, subject to certain conditions.

In December 2022, BOI has issued an Announcement promoting the so-called “Relocation Program”. The program offers various incentives to foreign businesses that would relocate to Thailand. However, existing promoted businesses engaged in the manufacturing activity can also benefit from the program. Thus, the program covers the following two categories:

1. New manufacturing businesses and BOI promoted companies under Group A activities. For new businesses, both manufacturing and IBC businesses shall be applied, and the promoted company must submit the applications by the end of 2023.

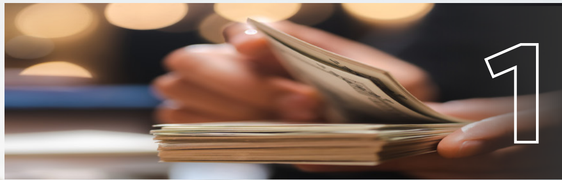
2. For existing manufacturing promoted companies, an IBC promotion application must be submitted by the end of 2023.

An additional 3-year income tax holiday (ITH) benefit awaits successful applicants engaged in both manufacturing and IBC businesses. For companies setting up an R&D center together with an IBC business, an additional 5-year ITH will be granted.

LONG-TERM RESIDENT *("LTR")* VISA

Thailand has introduced LTR visa under a program that provides a range of special benefits to enhance the country's attractiveness as a regional hub for living and doing business. This special visa makes it easier for high-potential foreigners to live and work in Thailand.

IT CAN BE APPLIED FROM 1ST SEPTEMBER 2022, AND IS AVAILABLE TO THE FOLLOWING FIVE (5) CATEGORIES OF FOREIGNERS:



1 WEALTHY GLOBAL CITIZEN

2 WEALTHY PENSIONERS

3 WORK-FROM-THAILAND PROFESSIONALS
(aka, digital nomad visa)

4 HIGHLY SKILLED PROFESSIONALS

5 THEIR SPOUSES AND DEPENDENTS

LTR PRIVILEGES INCLUDES:

- Can be enjoyed for up to 10 years (5 plus 5 years).
- Fast-track services at international airports in Thailand.
- The 90-day report for foreigners is extended to once a year.
- The visa includes a multiple re-entry permit.
- Immigration and work permit facilitation services are offered at the One Stop Service Center for visa and work permit.
- A reduced 17% personal income tax on gross is available to high-skilled professionals' category (item 4 above) only. In this connection, the Cabinet has approved broadening the target industries covered by this category. **The updated list is provided below:**

  a. Automotive Industry
  b. Electronics Industry
  c. Affluent Tourism Industry
  d. Agricultural and Biotechnology Industry
  e. Transport and logistics industry
  f. Automation and Robotics Industry
  g. Aviation, aerospace, and aerospace Industry
  h. Biofuels and Biochemicals Industry
  i. Petrochemical and Chemical Industry
  j. Digital Industry
  k. Medical Industry
  l. Defense Industry
  m. Industries that facilitate the Circular Economy directly and significantly, e.g., the production of energy-from-waste, water resources management etc.
  n. International Business Centre (IBC)
  o. Other targeted industries under the Targeted Industries Policy

SMART VISA

Thailand has recently updated the list of industries covered by Smart Visa program. This visa is offered to attract highly skilled individuals, investors, executives, and start-up entrepreneurs who will work or invest in Thailand and will drive an economy of innovation.

SMART T (TALENT) Highly skilled professionals in the targeted industries, with the following conditions:	SMART I (INVESTOR) Investors in technology-based businesses in the targeted industries, with the following conditions:	SMART E (EXECUTIVE) Senior executives in technology-based companies, with the following conditions:	SMART S (STARTUP) Technology-based startup entrepreneurs in the targeted industries, with the following conditions:
• A monthly income of at least Baht 100,000 • Experts hired by a start-up business for at least 1 year, or retired experts having endorsements from a relevant agency, the minimum income is Baht 50,000/month. • Experts in science and technology relevant to the targeted industries and endorsed by an agency within the Strategic Talent Center (STC)'s network. • Qualified employers, i.e., they must be endorsed by the relevant government agencies, such as the National Innovation Agency (Public Organization) and Digital Economy Promotion Agency. • A work permit is not required for working in the endorsed company. • The targeted industries have expanded from 13 to 18, with the following added industries: - National defense, aviation, and aerospace industry - Industries that facilitate the Circular Economy directly and significantly, e.g., fuel production from waste, water resources management, etc. - Startup ecosystem (Technology Innovation and Startup Ecosystem Management) - Targeted technology development - International Business Center (IBC)	• Minimum direct investment of at least Baht 20 million Baht, or individual investor for a total amount of at least Baht 5 million. • Certified as a technology-based business in manufacturing, or delivering services for setting up, or investing in the targeted industries by relevant government agencies. • In the case of investment through a venture capital company, the investment must be certified by relevant agencies.	• A monthly income of at least Baht 200,000 • With bachelor's degree and 10 years of work experience in the relevant field, and an employment or service contract for at least 1 year. • Holding a senior management position, such as Chairman or Managing Director. • The employer is certified as a technology-based manufacturing business or delivering services in the targeted industries by relevant government agencies, such as the National Innovation Agency (Public Organization), Digital Economy Promotion Agency, and National Science and Technology Development Agency. • A work permit is not required for working in the approved position, or for working in the endorsed company.	• A startup company in Thailand has been set up and duly certified as one of the targeted industries. • Holding at least 25% of the Company's registered capital, or a director thereof. • Having a deposit of no less than 600,000 Baht or equivalent in a bank account in Thailand, or in the country of his/her nationality or residence, which has been held for at least 3 months. • In the case of being accompanied by spouses and children, an additional amount of deposit of no less than 180,000 Baht per person or equivalent is required in a bank account in Thailand or in the country of his/her nationality or residence, which has been held for at least 3 months. • Having health insurance coverage for the entire period of stay in Thailand, for both the applicant and his/her dependents.

AMENDMENTS TO THE CIVIL AND COMMERCIAL CODE OF THAILAND

The following key amendments to the Civil and Commercial Code (CCC) took effect from February 7, 2023 onwards.

1. The required minimum number of promoters and shareholders has been reduced from three to two.

2. The number of partners who can convert a registered partnership to a limited company has been reduced from three to two.

3. A Memorandum of Association is now valid from 10 to 3 years. A Memorandum of Association made more than 3 years prior to the amendment shall be valid for 180 days only from the date of enforcement.

4. Limited companies, except those that have issued bearer shares, are no longer required to publish in a newspaper the notice to schedule an annual general meeting.

5. New rules on business combination – previously, business combination can only be affected by merging 2 companies into a new merged entity (i.e., Company A plus Company B = Company C). Under the revised CCC, the merged entities can now survive (i.e., A + B may now be equal to A).

WORK FROM HOME (WFH) POLICY

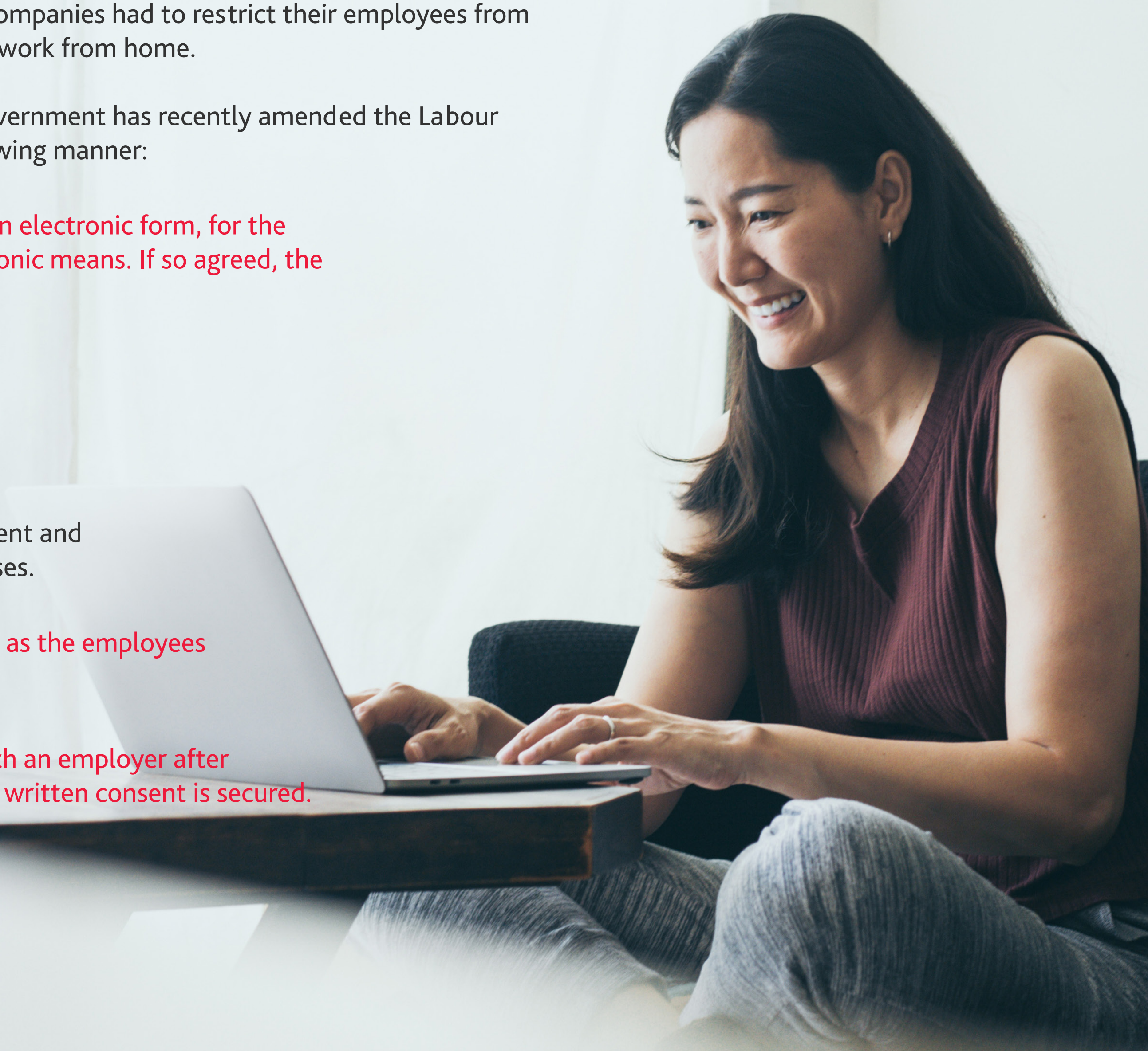
The global pandemic has made working from home (WFH) the new norm. Thailand, among many countries, has adopted the WFH policy to curb the spread of Covid-19 virus. Companies had to restrict their employees from accessing office premises, which made it inevitable for them to work from home.

To align the Labour Protection Act (LPA) provisions, the Thai government has recently amended the Labour Protection Act (LPA) to take effect on 18 April 2023 in the following manner:

1. The employer and its employees may agree, in writing or in electronic form, for the latter to work from home or from anywhere by any electronic means. If so agreed, the following shall be spelled out:
    - Duration of the agreement
    - Normal working, rest hours and overtime
    - Scope of work
    - Holidays
    - Obligations and duties concerning the work equipment and tools as well as payments for necessary work expenses.

2. Employees working from home shall have the same rights as the employees working at the offices.

3. An employee has a right to refuse any communication with an employer after normal office hours or after completing the work unless a written consent is secured.



CORPORATE INCOME TAX *(CIT)* MEASURES

1. Exemption from income tax and VAT for persons and companies donating money or property to the government from 6th March 2022 until 31st December 2023 to support COVID-19 related measures.

2. Tax exemption for proceeds from sale of property with buy-back option.

3. CIT and VAT exemption for importing goods used for treatment, diagnosis, or COVID-19 prevention for donation to specified organizations from *1 April 2022 to 31 December 2023*.

4. Extension of the tax measures to support the e-tax systems for three (3) years from 1 January 2023 to 31 December 2025, to promote the continuous use of the e-tax invoice, e-receipt, and e-withholding tax systems. In addition, the Cabinet also approved further reduction of WHT rate from 2% to 1% for certain types of payment through e-withholding tax system from 1 January 2023 and 31 December 2025.

These income payments are:

- Service income from performance of services (e.g., commission)
- Goodwill and copyright
- Property rental, except boat rental.
- Income derived from liberal professions, contract of work, hire of work included prizes received from competitions, lucky draws, or others of a similar nature.
- Income paid to actors and actresses who are residents of Thailand.

PERSONAL INCOME TAX FROM RENTAL INCOME

Foreigners with a rental income from property in Thailand are subject to paying income tax on their rental income.

WHO ARE TAXABLE?

- A **resident** is liable to pay tax on income from sources in Thailand and income from foreign sources that are brought into Thailand.
- A **non-resident** is subject to paying tax only on income from sources in Thailand.

**Resident means any person residing in Thailand for a period or periods aggregating more than 180 days in any tax calendar year. (Thailand is 1 Jan. xxxx - 31 Dec. xxxx)*

WHAT TO PREPARE?

- TAXPAYER IDENTIFICATION NUMBER (TIN)

Foreigners who have rental income from property in Thailand must apply for a TIN within 60 days from the date they derives income.

OVERVIEW:

- A non-resident (foreigner) will receive net rental income after the withholding tax of 15% of the rental amount has been deducted.
- The tax withheld will be credited against the final tax liability of the taxpayer.
- Personal income tax from the rental income of a non-resident (foreigner) is less than **15%** in case rental income is less than **4.2 million baht.**
- A rental income of one million baht is subject to a personal income tax of **48,500 baht.**

UWE HEITMANN
Managing Partner, BDO Phuket

FILE A TAX RETURN AND PAYMENT

- A taxpayer is liable to file the PIT return and make payment to the Revenue Department within the last day of March following the taxable year.

**Any withholding tax which has been paid to Revenue Department can be used as a credit against the tax liability.*

- If the tax withheld is higher than the PIT, a taxpayer can request a refund from the Revenue Department at the time of filing a PIT return.

PROGRESSIVE TAX RATES

Income (Taxable Income*) THB		Tax Rate (%)
0	-	Exempt
>150,000	-	5
>300,000	-	10
>500,000	-	15
>750,000	-	20
>1,000,000	-	25
>2,000,000	-	30
>5,000,000	-	35

*Income (Taxable income) = Rental income - deduction - allowances
The standard deduction is 30% of rental income.
Tax payer allowance is THB 60,000

THE COST OF NON-COMPLIANCE IN THE SALE OF A BUSINESS – HOW VENDOR DUE DILIGENCE CAN HELP.

For many privately owned companies the sale of a business is a significant milestone on both a personal and professional level. Following years of hard work with a vested interest in making the company successful for various reasons the timing is now right to sell and whether going through a formal sale process or having identified a buyer the company is now at the final stages of negotiating a price for the sale. It is, however, worth noting that upon agreeing a price and high-level terms the sale process still has a long way to go.

Buyers will more often than not undertake due diligence procedures on the seller's business. This due diligence could be done through in-house resources or through external providers. Due diligence done well can add significant value to the transaction and for those sellers not prepared for the result can be a large reduction in the selling price.

BROADLY DUE DILIGENCE WILL COVER:

• Financial due diligence is an analysis of the financial performance of a company. It is conducted to gain a better understanding of the financial situation, the historic performance, and its prospects for the future.
• Tax due diligence - Tax diligence covers not only income taxes, but also all the other indirect taxes such as VAT, withholding tax, payroll, and employment taxes. The tax due diligence covers historic compliance with regulatory bodies.
• Legal due diligence is a key investigative process in which the buyer carries out a review of the legal profile such as ownership of assets and associated pledges of security, certificates, and licenses to trade.
• Other due diligence processes can be specific to the type of business being acquired and cover areas such as environmental, social and governance, commercial, human resources, and IT.

Outcomes in the due diligence process often relate to price adjustments to the valuation of the business, conditions that need to be satisfied prior to the transaction taking place and representations and warranties, all of which are covered ultimately in the purchase agreement.

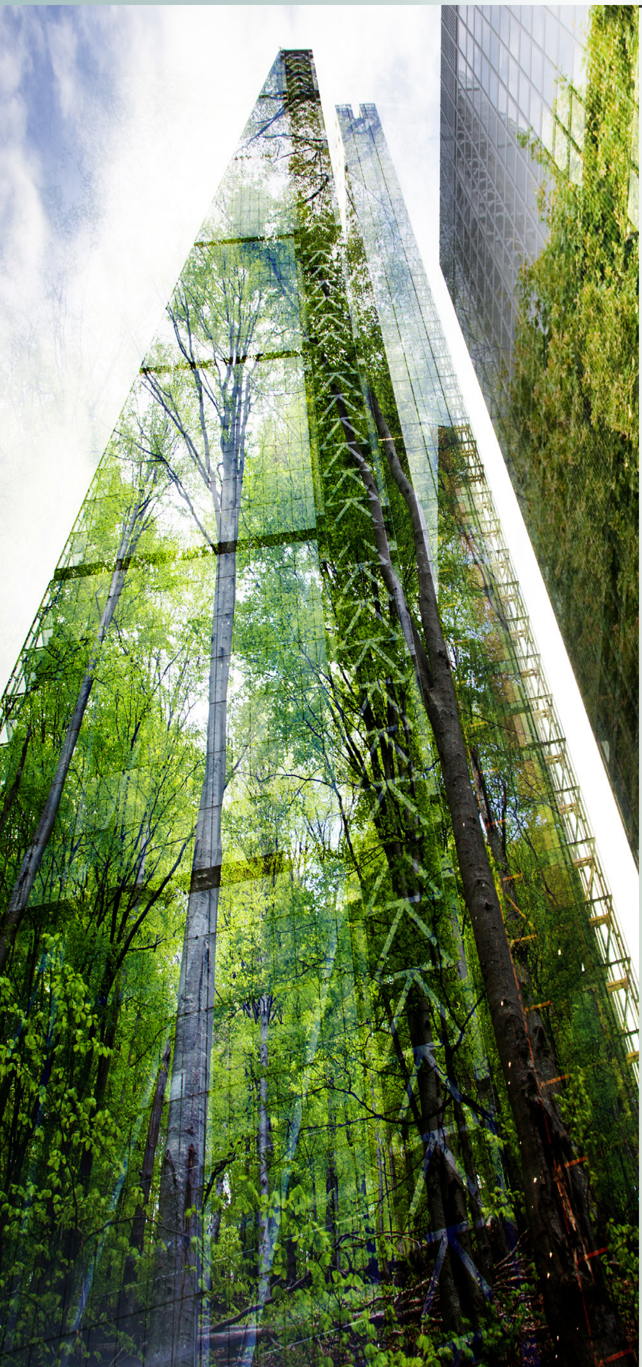
PRICE ADJUSTMENTS ARE OFTEN IDENTIFIED THROUGH THE FINANCIAL DUE DILIGENCE PROCESS. THESE CAN BE FOUND IN DIFFERENT WAYS:

- **Adjustments relating to the earnings profile of the seller.**
- **Adjustments relating to items of debt that require repayment before or at settlement date; and**
- **Adjustments relating to the fact the business does not have sufficient working capital.**

However, one thing is for sure is that where a business has been non-compliant with relevant laws and regulations then fixing these issues is a true cost to the seller will have to borne prior to a deal happening. They are often covered in the conditions precedent of the sale. If the non-compliance is significant then they could in fact be a deal breaker. Knowing about these issues prior to a sale process can be the difference between a deal happening on a timely basis or not at all. Vendor due diligence can help here.

Vendor due diligence is where an external party is engaged prior to going to market for a sale to identify and then reassure potential buyers or future business partners that their investments and relationships are financially sound and profitable, and there are low levels of associated risk across the entire organisation. The scope of work is tailored and agreed to suit the specific circumstances and requirements of a client and/or transaction and allows an opportunity for the seller to identify these issues and fix them prior to the sale. In doing so the risk of transactions failing is much lower. If you would like to speak to a BDO expert, please do get in touch today.

MATTHEW CUTT
International Liaison Partner



SHOULD AN INVESTMENT IN A LOAN WITH ESG-LINKED ADJUSTMENTS OR OTHER SIMILAR INVESTMENTS MEET THE SPPI REQUIREMENT UNDER IFRS 9?

THE RECENT DECISION BY THE IASB.

Recent market developments have given rise to a variety of financial instruments that are linked to sustainability initiatives, indices, or targets. The most common two of financial instruments with such features raised by stakeholders can be categorised into the following types:

1. Structured instruments linked to green indices: financial instruments with contractual cash flows that are linked to a green index that is not specific to a party to the contract. The contractual cash flows of such instruments vary with changes in the relevant index similar to those of any indexed instruments.

2. Loans with environmental, social or governance (ESG) features: the interest rate of these loans is linked to pre-determined ESG targets that are specific to the borrower. The interest rate of such loans is adjusted periodically to reflect changes in the borrower's performance relative to the specified ESG targets (ESG-linked adjustments). For example, a loan bears a coupon of a benchmark interest rate plus a margin of 200 bps. The loan includes two ESG targets relating to water usage and CO2 emissions. If both of the targets are met, the margin reduces for the next year to 190 bps. If one of the targets is met, then the margin stays at 200 bps. If none of the targets are met, then the margin increases to 210 bps.

This article explains the Exposure Draft recently issued by the International Accounting Standards Board (IASB) on how to assess whether a loan with ESG-linked adjustments has cash flows that are solely payments of principal and interest (SPPI).

This assessment is important because if the instrument does not meet this SPPI test, then the instrument must be subsequently measured at *fair value through profit* or *loss* by the holder, rather at amortised cost or at fair value through other comprehensive income.

When developing IFRS 9, the IASB concluded that amortised cost provides useful information about the amount, timing, and uncertainty of a financial asset's future cash flows only if those cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

The IASB recently considered and decided that the assessment of contractual cash flow characteristics in IFRS 9 is relevant to financial assets with ESG-linked features just as it is to other financial assets.

KRAISAENG THIRANULAK
Audit Partner

IN THIS REGARD, THE IASB PROPOSES TO AMEND IFRS 9 TO CLARIFY THE REQUIREMENTS ON:

(CONTINUATION)

1. Elements of interest in a basic lending arrangement; the IASB proposes to clarify that:

A. The assessment of interest focuses on what an entity is being compensated for, rather than how much compensation an entity receives; and

[The Basis for Conclusion to IFRS 9 currently notes that the assessment of interest focuses on what the entity is being compensated for (i.e., whether the entity is receiving consideration for basic lending risks, costs and a profit margin or is being compensated for something else), instead of how much the entity receives for a particular element. For example, different entities may price the credit risk element differently. The IASB decided to incorporate this principle into the application guidance.]

B. Contractual cash flows are inconsistent with a basic lending arrangement if:

i. The cash flows include compensation for risks or market factors not typically considered basic lending risks or costs, even if such terms are common in the market; and
[The IASB notes in the Basis for Conclusion to the Exposure Draft that just because something is common practice in a particular jurisdiction, it does not necessarily result in contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.]

ii. The cash flows change in a way that is not aligned with the direction and magnitude of changes in lending risks or costs.
[In a basic lending relationship, there is a relationship between the perceived risk the lender is taking on and the compensation it receives for that risk. For contractual cash flows to be consistent with a basic lending arrangement, a change in contractual cash flows must be directionally consistent with and proportionate to, a change in lending risks or costs. For example, if the rate of interest decreases when the credit risk of the borrower has increased, the change in contractual cash flows is inconsistent with a basic lending arrangement.]

2. Contractual terms that change the timing or amount of contractual cash flows; the IASB proposes to clarify that:

A. An entity shall assess whether the contractually specified change would meet the SPPI requirement irrespective of the probability of the contingent event occurring.
[The contractual cash flow assessment is based on all contractual cash flows that could arise over the life of the financial instrument. It is not a probability-based assessment.]

B. A change in contractual cash flows is consistent with a basic lending arrangement if the occurrence (or non-occurrence) of the contingent event is specific to the debtor; and
[Changes in contractual cash flows arising from contingent events that are not specific to a debtor or depend on factors that are unrelated to the debtor would not be consistent with a basic lending arrangement. For example, a reduction in interest rates based on reduction in industry-wide greenhouse gas emissions would not be consistent with a basic lending arrangement. It should be noted that not all contingent events that are specific to a debtor would be consistent with a basic lending arrangement. For example, a reduction in interest rate on a specified increase in debtor's revenue would not generally be consistent with a basic lending arrangement.]

C. The resulting contractual cash flows should represent neither an investment in the debtor nor an exposure to the performance of specified assets.
[The nature of a contingent event could be an indicator that a financial asset's contractual cash flows represent an investment in the debtor or exposure to the performance of specified assets.]

Based on the clarification above, the IASB provides illustrative examples of an analysis in the table below whether the SPPI requirement is met or not.

INSTRUMENT	ANALYSIS
Debt with interest linked to a debtor's greenhouse gas emissions. The instrument is a loan with an interest rate that is periodically adjusted by a specified number of basis points if the debtor achieves a contractually specified reduction in greenhouse gas emissions during the preceding reporting period.	**The SPPI requirement is met** The occurrence of the contingent event is specific to the debtor. The resulting contractual cash flows are SPPI in all circumstances.
Debt with interest linked to carbon price index The instrument is a loan with an interest rate that is periodically adjusted when a market-determined carbon price index reaches a contractually defined threshold.	**The SPPI requirement is not met** The contractual cash flows change in response to a market factor (the carbon price index), which is not a basic lending risk or cost.

The IASB will consider the comments it receives on the Exposure Draft and will decide whether to proceed with the proposed amendments.
The comment deadline is 19 July 2023.

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