

Re: Point to note for Description and Submission of a Disclosure Form



Following our discussion with Thai revenue officials, summarized information for Disclosure form is as follows;

1. Basic = Who's obligation ?

① The entity having **revenue** not less than 200M THB in the accounting period beginning on or after 1 Jan. 2019

② The entity having **Related parties** (companies or partnerships) (S.71ter)

+

Revenues for only current period

All revenues in the statement of profit or loss (not those tax return)

No need for an entity having all share held by natural person.
✳️ Except the relation controlled by a same natural person.

Obligation incurred regardless of having transactions with them

"Relation" means? ⇒ important !

2. Due Date for submission ?

① At the same time of submission of CIT return ⇒ within 150 days from the fiscal year end. (S.68.69)

➔

② The entity having the due date to submit CIT return from 1 April to 31 Aug ⇒ uniformly postponed to **31 Aug.** (Possibly changed due to not yet issued official statement)

Postponed by impact of COVID-19

3. Who are the related parties ? ⇒ disclosure regardless of transaction

① Easy for vertical case

⇒ if the company has A shareholder at 50% of the shares and also invests in 50% of shares of X ⇒ A as well as X are related parties of the company.

② Difficult for horizontal case, more difficult in control rule

⇒ In the case A, B, and C invest in the company at 1/3 respectively and also invest in Y in the same manner, is Y **related party of the company?**

4. Penalty

① Filling incorrect /complete documents **without justiciable reason** causes a fine at least 200,000 THB (S35ter) .

Especially regarding a scope of related parties, the cooperation of the parent company is definitely required to grasp total view of group investments