



Revenue Department News

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Subject : The Revenue Department is prepared for liberalization of capital movement under AEC

When Thailand becomes part of AEC in 2015, the movement of capital, both direct and portfolio investment, will be more liberalized. In connection with this, Bank of Thailand (BOT) has made Roadmap for International Movement of Capital in order to facilitate outbound investment by reducing restrictions on outbound flow and not requiring income earned abroad to be remitted back to Thailand. In order to make sure that the deregulation does not materially affect tax collection by the Revenue Department, collaboration between related agencies is indispensable

Dr. Satit Rungkasiri, Director-General of the Revenue Department, has revealed that “The Revenue Department has been collaborated with BOT on monitoring of the outbound and inbound capital flows. Additionally, the Revenue Department has initiated various tax measures in order to handle with freer flow capital movement; for example, personal income tax exemption is given to fiscal residents of Thailand who earn capital gains from sales of securities in ASEAN Exchange (ASEAN Linkage). Also, individual investors who receive dividend from dual-listed companies may elect to a 10% withholding tax without having to include the dividend in the annual personal income tax filing. Additionally, the Revenue Department has revised the requirements for the exemption of corporate income taxation on dividend received from a foreign company

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