

NOTIFICATION OF MINISTRY OF FINANCE

Re: Exchange Rate of Foreign Currency into Thai Currency under
Section 9 of the Revenue Code

By virtue of section 9 of the Revenue Code as amended by the Revenue Code Amendment Act (No. 8), B.E. 2494 (1951), the Ministry of Finance hereby announces the exchange rate of foreign currency into Thai currency for the compliance under Title 2 of the Revenue Code, as follows:

Clause 1 The Notification of Ministry of Finance Re: Exchange Rate of Foreign Currency into Thai Currency under Section 9 of the Revenue Code, dated 1st May B.E. 2541 (1998) shall be repealed.

Clause 2 The following exchange rate shall be used for the conversion of foreign currency into Thai currency:

(1) the exchange rate of commercial banks established under the law on commercial banking as announced daily for the conversion of foreign currency into Thai currency;

(2) the exchange rate based on a daily reference rate as announced daily by the Bank of Thailand for the conversion of foreign currency into Thai currency.

Once any of the above exchange rate conversion is used, such rate shall continue to be used unless the Director-General of the Revenue Department grants approval to change the exchange rate conversion.

Clause 3 The exchange rate under Clause 2 shall be used for the compliance under Title 2 of the Revenue Code in the following cases:

(1) withholding of income tax at source under section 3 *ter decies*, section 50, section 69 *bis* and section 69 *ter* of the Revenue Code;

(2) tax withholding under section 70 of the Revenue Code;

(3) tax withholding on disposal of profits under section 70 *bis* of the Revenue Code;

(4) issuance of tax invoices for the sales of goods or provisions of services for which foreign currency cannot be converted into Thai currency in accordance with the rules prescribed under section 79/4 of the Revenue Code;

(5) remittance of value added tax under section 83/6 of the Revenue Code;

(6) other cases not specifically prescribed by laws.

This Notification shall come into force as from the 1st day of March B.E. 2548 (2005). The exchange rate under the previous Notification shall continue in force in respect of the calculation of taxes for the period of enforcement of such Notification.

Given on the 8th Day of February B.E. 2548 (2005)

Somkid Jatusripitak
(Mr. Somkid Jatusripitak)
Minister of Finance