



# Revenue Department News

**News No.** : 13/2017

**Date** : 6<sup>th</sup> March 2017

**Subject** : 4 Agencies join hands to encourage entrepreneurs who registered for the single account scheme to prepare correct financial statements

On 6<sup>th</sup> March 2017 Mr. Prasong Poontaneat, Director-General of the Revenue Department, together with Professor Kititpong Urapeepatanapong, a representative of the Thai Chamber of Commerce, Mr. Sornkrit Monbupachat, a representative of the Federation of Thai Industries and Mr. Pipavat Bhadranavik, a representative of the Thai Bankers Association participated in a special seminar on “Benefits from registration of single account scheme and the preparation of correct financial statements” at Pra-utain 1 Hall, 2<sup>nd</sup> floor, the Revenue Department. The seminar’s objectives are to advise entrepreneurs to prepare financial statements in accordance with their real businesses and to support Thailand 4.0 policy. From 1<sup>st</sup> January 2019 onward, financial institutions will require businesses to use financial accounts submitted to the Revenue Department as an evidence for financial transactions and loan approval.

**Mr. Prasong Poontaneat, Director-General of the Revenue Department**, stated that “The government has cooperated with the private sector to support sustainable growth of businesses. The Revenue Department has continuously launched various tax measures to help entrepreneurs such as providing fast corporate tax refund and VAT refund for good taxpayers in order to increase liquidity, releasing tax measure to promote investment, tax measure for research & development with 3 times expense deduction, tax measure for New Start-ups and tax measure to promote individuals to register as corporates. However, some entrepreneurs lack knowledge to pay taxes correctly according to their actual businesses status, which leads to loss of business opportunity and risk of tax audit.”

The Director-General of the Revenue Department also stated that “The Revenue Department is ready to support Thailand 4.0 with personal income tax refund via PromptPay, which help to reduce processes and timing of tax refund and decrease expenditure of cash administration in Thailand. In addition, the implementation of electronic services such as e-Filing, e-Tax invoice, e-Receipt and e-Withholding tax has enhanced tax compliance. The Joint Committee on Commerce, Industry and Banking fully supports the Revenue Department to increase competitiveness of Thai entrepreneurs.”

For further queries, please contact the Bureau of Tax Auditing Standards of the Revenue Department Tel. 02 619 8245, 02 272 9241 and 02 272 9174.