



Revenue Department News

News No. : 45/2018
Date : 21st September 2018
Subject : The Revenue Department advises entrepreneurs to prepare single accounts in order to support their financial transactions in 2019

Dr. Ekniti Nitithanprapas, Director-General of the Revenue Department, chaired the seminar on “Moving forward...financial transactions and single accounts” at Pra-utain 1 Hall, 2nd floor, the Revenue Department on 21st September 2018. The seminar was also broadcast via the Telepresence to all Area Revenue Offices.

Dr. Ekniti Nitithanprapas stated that the seminar focused on driving the single account scheme based on the cooperation among the Revenue Department, Board of Trade of Thailand, the Federation of Thai Industries, the Thai Bankers Association, the Federation Thai SME and accounting offices. It was aimed to enhance entrepreneurs’ understanding and awareness on the importance of preparing single accounts that correspond to their real businesses as well as meet the requirements of the financial institutions to use entrepreneurs’ accounts and financial statements submitted to the Revenue Department in proceeding with their financial transactions and loan approval starting from 1st January 2019 onwards.

The Director-General emphasized on the importance of preparing single accounts in order to enable entrepreneurs to conduct their business operations stably in the context of changing financial transactions, International economic cooperation, and requirements of international organizations on the standards of exchange of information and the transparency of financial data. If entrepreneurs fail to adjust in accordance with the global economic trends, their businesses will have an unavoidable impact.

Entrepreneurs will benefit most from preparing single accounts based on their actual business status. They will obtain the information which reflects their real businesses and can make efficient and transparent business decisions as well as mitigate the risk and unnecessary cost of doing business. They will gain more creditability and compete with other domestic and overseas entrepreneurs. Moreover, information from the single accounts will help the Government to issue suitable policies or measures to support entrepreneurs. Financial institutions have reliable information to approve business loans. The Revenue Department can collect tax based on their actual businesses and implement tax measures to assist entrepreneurs. These benefits will support and enhance the potential performance of Thai entrepreneurs resulting in continuous investment expansion in the country continuously and increase the sustainability of Thailand’s economic growth.

The Director-General also urged entrepreneurs who have yet to comply to adjust their accounting statements in accordance with the real businesses in order to support the financial institutions' operations from 1st January 2019 onwards.

For further enquiries, please contact any Area Revenue Office or RD Intelligence Center at Tel. 1161. If the anyone finds any suspected activity of tax evasion, he can report such information via the Revenue Department's website (www.rd.go.th) > menu "Report Tax Evasion".

.....