

Luther.

Memo: Taxation in Thailand

May 2026



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A. Introduction



The Thai Revenue Code B.E. 2481 (1938), as amended, constitutes the principal body of legislation governing the assessment and collection of taxes for individuals and corporate entities in Thailand. It is supplemented by a range of specific statutes, royal decrees, ministerial regulations and administrative instructions issued by the Revenue Department (RD).

Within the Kingdom of Thailand, tax is raised through two principal mechanisms:

- Direct taxes, which comprise personal income tax, corporate income tax, withholding tax and inheritance/gift tax; and
- Indirect taxes, which include value added tax, excise tax, customs duties, stamp duty and specific business tax.

The Thai tax system is based on self-assessment, under which taxpayers are required to determine their own liabilities, file the prescribed returns and pay the tax due by the statutory deadlines. Against this background, questions of residence, source of income, the interaction with double taxation agreements and the treatment of cross-border payments have become increasingly important for both individuals and businesses.

This memorandum is intended to provide an overview of the current Thai tax regime as it applies to corporate entities and individuals, with a particular focus on issues that are typically relevant for foreign investors, expatriates and internationally active groups. It does not constitute exhaustive advice on any of the topics covered and cannot replace a review of the specific facts of an individual case, but it is designed to serve as a starting point for further discussion and more detailed tax planning.

For further information regarding **accounting and tax compliance** in Thailand, we refer to our specific [Memorandum](#).

B. Personal Income Tax

I. Taxation Rules on Individuals

Personal Income Tax (PIT) in Thailand is primarily determined by an individual's tax residency status.

For PIT purposes, an individual is treated as a Thai tax resident if he or she is present in Thailand for 180 days or more in aggregate during a calendar year. Individuals who do not reach this threshold in a given year are regarded as non-residents.

1. Thai Tax Residents

Under the Thai Revenue Code, residents are, in principle, taxable on their worldwide income:

- All income arising from duties performed, business carried on or property situated in Thailand, regardless of whether it is paid in or outside Thailand; and
- Foreign-sourced income, i.e. income arising from work, business, investments or assets located outside Thailand.

Foreign-sourced income typically includes, for example, salaries paid by an overseas employer for work performed abroad, consultancy or professional fees earned abroad, dividends and interest from foreign bank accounts or securities, rental income from overseas immovable property, as well as gains from the sale of foreign shares or other offshore assets.

With effect from 1 January 2024, the RD has issued Departmental Instructions Paw. 161/2566 and Paw. 162/2566, which significantly change the treatment of foreign-sourced income for Thai tax residents. In essence, these instructions confirm a remittance-based taxation of foreign-sourced income, coupled with a cut-off date of 1 January 2024:

- Foreign-sourced income earned before 1 January 2024 remains outside the scope of Thai PIT when remitted after 1 January 2024;
- Foreign-sourced income earned after 1 January 2024 by a Thai tax resident is taxable in the tax year in which it is brought into Thailand, irrespective of when it was originally earned;
- Savings accumulated during periods of non-residency are not treated as assessable income when remitted; however, income generated from such savings (e.g. interest, dividends or gains realised after 1 January 2024) may be taxable upon remittance if the individual qualifies as a Thai tax resident in the relevant calendar year; and

- Remittances representing capital (principal investment amounts) do not constitute assessable income.

In practice, these rules place considerable emphasis on (i) the year in which the income arises, (ii) the individual's residency status in that year and (iii) the timing and documentation of remittances. Proper segregation of pre-2024 capital from post-2023 income and adequate documentation (bank statements, tax certificates, contracts) are therefore crucial in order to support the intended tax treatment in case of a review.

Relief from double taxation is available under applicable double taxation agreements (DTAs). Many treaties allow foreign tax paid on dividends, interest, royalties or rental income to be credited against Thai PIT, and certain categories of income (e.g. some government service pensions) may be taxable exclusively in the other contracting state.

2. Non-Thai Tax Residents

Non-residents are taxable only on Thai-sourced income, i.e. income derived from employment, business or property in Thailand, regardless of where it is paid or received. A non-resident is not subject to Thai PIT on income arising outside Thailand, even if such income is subsequently brought into Thailand.

II. PIT Tax Rates

The taxable income of an individual is calculated by subtracting taxable deductions (below at [V](#)), allowances (below at [VI](#)) and exemptions (below at [IV](#)) from the individual's assessable income (below at [III](#)).

The taxable income is then subject to progressive tax rates. The current tax rates are as follows:

Taxable income (THB)	Tax rate
0 - 150,000	exempted
150,001 - 300,000	5%
300,001 - 500,000	10%
500,001 - 750,000	15%
750,001 - 1,000,000	20%
1,000,001 - 2,000,000	25%
2,000,001 - 5,000,000	30%
> 5,000,001	35%

Tax resident individuals over the age of 65 are granted an exemption for the first THB 190,000 of taxable income.

III. Assessable Income

The Thai Revenue Code provides an exhaustive definition of “assessable income” for PIT purposes. In broad terms, it covers any monetary or non-monetary benefit derived from services rendered, business or professional activities, property, rights or other sources, regardless of the form of payment.

By way of practical illustration, assessable income includes, among others:

- Employment income such as salaries, wages, bonuses and benefits in kind (including housing, school fees, stock based compensation and similar fringe benefits);

Tax on employment income is withheld by the employer and remitted to the tax authorities.

- Service fees (hire of work, commissions, meeting fees and comparable remuneration);
- Income from intangible rights such as goodwill, copyright and other intellectual property;
- Annuities and similar recurring payments arising under a will, juristic act or court judgment;
- Investment income, including interest, dividends, bonus payments to investors, profit distributions on digital tokens and certain forms of capital returned to investors;
- Gains on securities and digital assets, including gains from the transfer of shares, debentures, bonds, bills, other debt instruments, cryptocurrencies and digital tokens;

Thailand does not impose a standalone capital gains tax. Capital gains realized are treated as ordinary income and are brought into account under the general income tax regime. However, capital gains from the sale of shares of a public company registered on the Stock Exchange of Thailand are exempt from PIT.

- Rental income and damages or compensation received under lease, hire purchase or instalment contracts;
- Professional income from the practice of law, medicine, engineering, architecture, accounting, fine arts and comparable liberal professions;
- Contractor income where both essential materials and tools are supplied; and
- Income from business, commerce, agriculture, industry, transport or other commercial activities that are not otherwise specifically classified.

A specific gift tax framework, integrated into the PIT system, applies since 1 February 2016 (below at M).

IV. PIT Exemptions

The PIT regime provides for a range of exempt income items, which are excluded from the tax base. The list is extensive and subject to detailed conditions; the following are typical examples of practical relevance:

- Reimbursements of actual business related expenses, e.g. per diems, business travel and relocation costs, subject to proper substantiation;
- Specified interest income, e.g. from certain government savings products, cooperative deposits or low yield demand deposits with Thai banks;
- Inheritances and gifts up to the statutory thresholds (see below at L and M on Inheritance Tax and Gift Tax);
- Specified compensation, insurance proceeds and social security benefits, including funeral assistance;
- Transfers of immovable property without consideration to legitimate children under defined conditions;
- Medical benefits and uniforms provided by an employer within prescribed limits;
- Qualifying withdrawals from provident funds upon death, disability or retirement, and eligible withdrawals from Retirement Mutual Funds, Super Savings Funds or Thai ESG Funds;

- Capital gains exemptions for disposals of listed shares on the Stock Exchange of Thailand, certain fund units and specified ASEAN linked securities;
- Until 31 December 2029, capital gains from cryptocurrencies, executed through digital-asset operators licensed by the Thai Securities and Exchange Commission (SEC), are exempted from PIT;
- Temporary incentives (e.g. for construction related expenditure) where specific timing and procedural requirements are met.

In practice, many of these exemptions are subject to detailed administrative rules and documentation requirements. As such, the applicability of an exemption should be assessed case-by-case.

V. Deductible Expenses

For many categories of assessable income, taxpayers may deduct either standard expenses or actual expenses, subject to statutory caps. In an overview perspective, the key rules can be summarized as follows:

Income Type	Deductible Expenses
Employment income	50% of assessable income, capped at THB 100,000
Income from hiring of services	50% of assessable income, capped at THB 100,000
Income from goodwill, copyright and other rights	50% of assessable income, capped at THB 100,000 or the actual expenses
Income from interest, dividends or capital gains	No deduction permitted
Rental income - properties	10 - 30% of assessable (depending on the type of properties) or actual expense
Income from liberal professions	30% for most professions; 60% for medical practice, or actual expense
Income from hire of work contracts	60% of income or actual expense
Business, commerce, industry, agriculture, transportation and other income	60% of income or actual expense

Where actual expenses are claimed, proper evidence must be maintained and may be requested during an audit.

VI. Allowances

After deduction of expenses, individuals may claim various allowances in order to reduce their taxable income. These allowances are structured into personal allowances and special allowances.

1. Personal Allowances

Type of allowance	Deductible expenses
Personal allowances for taxpayers	THB 60,000
Spouse allowance	THB 60,000 (available, if the spouse has no income and is not required to file a tax return)
Child allowance	THB 30,000 per child (if both parents have income, each of them can claim THB 30,000)
Parent allowance	THB 30,000 per parent (Thai national, aged 60 or above and with annual income not exceeding THB 30,000)
Maternity care and pregnancy allowance	Actual payment, but not exceeding THB 60,000
Care of disabled or incapacitated family member	THB 60,000 each
Care of a disabled or an incapacitated person other than a family member	THB 60,000 each

2. Special Allowances

Type of allowance	Deductible expenses
Social security fund contributions	Maximum of THB 10,500 per year
Life insurance premium	Not exceeding THB 100,000 per year
Health insurance premium for taxpayer	Not exceeding THB 25,000 per year (when combined with life insurance premium does not exceed THB 100,000)
Health insurance premium for parents and spouse parents	Not exceeding THB 15,000
Mortgage interest incurred for the purpose of purchase or construction of a residential building in Thailand	Maximum of THB 100,000 per year
Contributions to the Thai Provident Fund	Contributions with a limit of 15% of income, but maximum THB 500,000
Contributions to the Retirement Mutual Fund (RMF)	Contributions with a limit of 30% of income, but maximum THB 500,000
Contributions to the Thai ESG Fund	Contributions with a limit of 30% of income, but maximum THB 300,000
Contributions to Pension life insurance	Contributions with a limit of 15% of income, but maximum THB 200,000
Severance pay upon dismissal from employment	Severance pay equal to the wages of the last 400 days of employment, capped at THB 600,000

The interaction of these caps – in particular for retirement related products – must be monitored in practice to avoid exceeding the combined ceilings. The applicability of further types of allowances should be assessed case-by-case.

VII. Separate Taxation

Certain categories of income may, at the taxpayer's election, be taxed separately rather than being aggregated with other income.

1. Interest

Interest income which has been subject to 15% withholding tax (WHT) at source may, at the taxpayer's option, either:

- Be included in the PIT return (with the 15% tax treated as a credit against the final PIT liability); or
- Be treated as subject to a final WHT, in which case the income is excluded from the PIT computation.

In addition, certain interest income of individuals is fully exempt from PIT if specific thresholds and holding periods are respected, e.g. small amounts of savings deposit interest, qualifying fixed deposits held for a minimum period and certain recurring deposit accounts:

- Interest on savings deposits with commercial banks, provided the total interest received during a tax year does not exceed THB 20,000.
- Interest on fixed deposits with banks in Thailand held for at least one year, where the taxpayer is at least 55 years old at the time of receipt and the aggregate interest from all such deposits does not exceed THB 30,000 in the year.
- Interest on monthly recurring fixed deposit accounts with banks in Thailand, provided the account is maintained for at least 24 months and the same amount (not exceeding THB 25,000) is deposited each month.

2. Dividends

Thai resident individuals receiving dividends may choose between:

- Including the dividends in their PIT base and claiming a credit for both the 10% WHT and, in many cases, part of the underlying corporate income tax paid by the distributing company (after gross up); or
- Treating the 10% WHT as final, thereby excluding the dividend from further PIT.

The optimal choice depends on the taxpayer's overall effective PIT rate and the availability of underlying tax credits.

3. Income from the Sale of Immovable Property

Gains from the sale of immovable property in Thailand are generally subject to specific computation rules (below at J.II). In many cases, the seller may elect to discharge the PIT liability by paying a final WHT at the Land Department at the time of transfer, instead of including the gain in the annual PIT return.

VIII. Tax Credit

The Thai PIT operates on a withholding and credit mechanism for many income types.

Tax withheld in Thailand (e.g. on employment income, interest, dividends, certain capital gains) is generally creditable against the final PIT liability declared in the annual return.

For specific income (e.g. interest, dividends, gains on certain debt instruments), resident individuals may elect either to include the income in the PIT base and claim a credit, or to accept the withholding as final and exclude the income from further PIT.

Foreign tax withheld on income that is assessable in Thailand may, subject to the relevant DTA and domestic limitations, be credited against Thai PIT. In practice, a foreign tax credit requires adequate documentation (tax certificates, statements) and a careful treaty analysis.

IX. Tax Administration

Thailand operates a self-assessment system. Therefore, Taxpayers are responsible for:

- Registering for a tax identification number, where required;
- Correctly declaring their assessable income and allowable deductions/allowances; and
- Paying the tax liability amount due at the time of filing.

Each taxpayer is individually responsible for filing their tax return. Married spouses may choose how to file their PIT:

- They may file jointly or separately in respect of all categories of personal income; or
- They may agree to file separate returns for employment income, while filing a joint return for all other types of personal income.

The tax year for an individual is the calendar year (1 January to 31 December). Income earned during the tax year is taxed in the assessment year, which is the year following the tax year.

PIT returns (Form PND 90 or 91) must be filed within three months of the end of the tax (31 March), with slightly extended deadlines for electronic filing where available.

Certain income categories require also a half-year PIT return to be filed (Form PND 94).

Where tax has been overpaid through withholding, a refund can be claimed via the annual PIT return.

X. Penalties and Surcharges

The Thai PIT regime provides for significant penalties and surcharges in cases of non-compliance.

An individual who files an inaccurate return may be subject to a penalty of up to 100% of the underpaid tax. Failure to file a required return may trigger a penalty of up to 200% of the tax due. If the taxpayer voluntarily cooperates, submits a written explanation and the assessment officer is satisfied that there was no intention to evade tax, these penalties may be reduced, typically by up to 50%.

Late payment of tax gives rise to a surcharge of 1.5% per month or part of a month on the outstanding tax. Where the Director General grants an extension of time for payment and the tax is paid within the extended period, the surcharge may be reduced to 0.75% per month.

Deliberate tax evasion or the provision of false information (knowingly or intentionally) may constitute a criminal offence, punishable by imprisonment (three months to seven years) and a fine of up to THB 200,000.

Given the heightened focus on foreign sourced income and cross-border transparency, documentation and timely compliance have become increasingly important in practice.

XI. Tax Clearance Certificate

Certain individuals are required to obtain a tax clearance certificate before leaving Thailand, notably:

- Persons who are liable to pay Thai tax or tax arrears;
- Individuals responsible for filing a tax return and paying tax on behalf of a foreign company or juristic partnership carrying on business in Thailand; and
- Foreign public entertainers receiving income from performances in Thailand.

A foreigner required to obtain a tax clearance certificate must apply within 15 days prior to departure and present the certificate to the Immigration Office on the departure date.

Failure to obtain the required certificate may result in:

- A surcharge of 20% of the tax due; and
- A fine of up to THB 1,000 and/or imprisonment of up to one month.

In practice, the need for a tax clearance certificate should be checked well in advance of departure, particularly where substantial Thai source income or unresolved tax issues exist.

C. Corporate Income Tax

I. Legal Entities Subject to CIT

In Thailand, Corporate Income Tax (CIT) is a direct tax on legal entities. It applies both to entities established under Thai law and to entities established under foreign law that either conduct business in Thailand or derive specified categories of Thai-source income.

For Thai tax purposes, the term “legal entity” generally covers:

- Companies and juristic partnerships incorporated in Thailand (e.g. limited companies, public limited companies, limited and registered partnerships);
- Unincorporated joint ventures;
- Foundations and associations carrying on revenue-generating activities; and
- Trading or profit-oriented activities in Thailand carried out by foreign governments or their agencies, or by other juristic persons established under foreign law.

The place of residence is determined by the place of incorporation. Therefore, a company incorporated under Thai law is treated as a Thai resident company, irrespective of where the place of management or effective control is.

1. Thai Companies

A Thai company is a company incorporated in Thailand. It is subject to CIT on its worldwide net profits, i.e. all income from domestic and foreign sources, for each accounting period (generally a 12 month period).

This worldwide approach is mitigated by deductibility rules that govern when expenses are allowable against foreign income; and relief for foreign taxes by way of foreign tax credits, where the conditions of domestic law and applicable double taxation agreements (DTAs and MLIs) are met (below at [E](#)).

Taxpayer Identification Number: Once the incorporation of a company in Thailand with the Department of Business Development (DBD) is completed, the registration number issued by the DBD is automatically linked to the RD's tax filing system – a separate application is not required.

2. Foreign Companies

A foreign company is a company incorporated outside of Thailand.

Where a foreign company is considered to be carrying on business in Thailand (e.g. through a branch, office or other taxable presence), it is subject to CIT only on the net profits arising from, or attributable to, its Thai business operations in each accounting period. As a general principle, a foreign company is regarded as carrying on business in Thailand if:

- It maintains an office, branch or other fixed place of business in Thailand; or
- It has an employee, agent or representative in Thailand who habitually concludes contracts or conducts business on its behalf.

The concept of “carrying on business in Thailand” is interpreted broadly and can be met even where only limited functions are performed locally, provided that income or gains are generated in or through Thailand.

This assessment often overlaps with the “permanent establishment” (PE) analysis and should therefore be considered carefully in cross border structures.

Under the OECD's November 2025 update to its Model Tax Convention regarding cross-border remote work, a foreign entity may already be considered to have a PE in Thailand if it has employees, agents or go-betweens conducting business activities in Thailand on its behalf (e.g. German employer with employees living and working in Thailand). We therefore advise to use the following checklist for remote work:

- Map where your cross border employees work and how often (12 month periods);
- Assess whether any overseas home office meets the 50% threshold;
- Evaluate whether you have a commercial interest in the employee being in that country;
- Identify roles with authority to conclude contracts (Agency PE risk); and
- Evaluate if other compliance obligations are triggered, e.g. business registration, employer tax, social security obligations.

In addition to CIT on Thai source profits, Thailand imposes a profit remittance tax at the rate of 10% on profits derived from business in Thailand that are remitted offshore by a foreign company (e.g. branch remittances). The notion of “profits” is interpreted broadly and typically covers amounts set aside out of profits and any amounts that are profit-like in substance.

Where a foreign company does not carry on business in Thailand but derives certain types of Thai source income (e.g. service fees, interest, dividends, rental income, royalties or professional fees) it is generally subject to Thai tax on a gross basis, collected by way of withholding tax (WHT) at the time of payment by the Thai payer. However, applicable DTAs should be analyzed on whether reduced WHT rates or even WHT exemptions may apply.

Foreign enterprises engaged and registered as an international transportation business and also maintaining an office in Thailand are taxable on a gross receipts basis in respect of income attributable to Thailand at a rate of 3%, rather than on net profits at the general CIT rate, and are exempt from profit remittance tax on such income.

Thailand does not impose a dedicated branch profits tax. A Thai branch office of a foreign company is subject to CIT only on the net profits arising from its business operations in Thailand and is taxed at the same CIT rate as a Thai-resident company. When branch profits are transferred out of Thailand, a separate profit remittance tax applies.

II. CIT Rates

As a general rule, Thailand levies CIT at a standard rate of 20% on the net profits of a company.

By way of exception, small and medium sized enterprises (SMEs¹) benefit from a preferential rate structure. Provided the criteria for SMEs are met, the SMEs net profits are taxed at progressive CIT rates, meaning that their net profits are divided into bands to which lower, graduated rates are applied instead of the uniform 20% rate.

¹ For CIT purposes, an SME is defined as a company that, at the close of any accounting period, has a paid-up capital of no more than THB 5 million and generates no more than THB 30 million in revenue from the sale of goods or the provision of services during that accounting period.

Net Profit (in THB)	CIT Rates
0 – 300,000	0%
300,001 – 3,000,000	15%
> 3,000,000	20%

In addition, tax holidays and other incentives may apply. The Board of Investment (BOI) may grant CIT exemptions generally ranging from three to eight years for promoted activities, with additional tax exemption periods or reduced tax rates for investments in specific innovative industry sectors and locations. Merit based incentives can extend the exemption period, provide 50% CIT reductions after expiry of the tax holiday, and allow for enhanced deductions (e.g. double deduction of transport, electricity and water costs, or an additional 25% deduction of certain infrastructure expenditures).

Details depend heavily on the specific BOI promotion and should be reviewed on a project by project basis. We refer to our [Memorandum Establishing a corporate set-up in Thailand](#).

III. Assessable Income

For entities carrying on business activities in Thailand, CIT is imposed on net profits computed on an accrual basis. Under this approach:

- All income that arises from, or is connected with, the business during a particular accounting period must be taken into account in that period, regardless of when it is paid or received; and
- The company may deduct business expenses that are ordinary, necessary and wholly or exclusively incurred for the purpose of generating assessable income, provided they satisfy the deductibility criteria and conditions under the Thai Revenue Code.

Certain types of expenditure are non-deductible or only partially deductible (e.g. some provisions, penalties, non-business related expenses). In practice, this requires a careful review of intra group charges, financing costs and management fees to ensure deductibility and compliance with transfer pricing rules (please refer to the section regarding transfer pricing at VIII).

The difference between the total revenue and allowable expenses for the accounting period constitutes the tax base for CIT purposes.

The default fiscal year for CIT purposes is a 12-month period ending on 31 December. However, corporate taxpayers may adopt an alternative accounting period for determining taxable income (i) in their first year of incorporation, or (ii) with the prior approval of the Director General of the RD. Once approved, the chosen accounting period will serve as the basis for the calculation and filing of CIT in Thailand.

IV. Tax Loss Relief and Group Taxation

Each company is assessed separately for CIT purposes as its own legal entity. Thailand does not provide for group taxation or tax consolidation. As a result:

- Tax losses of one group company cannot be offset against the profits of another group company; and
- Group relief through tax loss transfers or fiscal unity is not available.

Tax losses may generally be carried forward for up to five accounting periods to offset future taxable profits of the same company. Loss carryback is not permitted.

For BOI promoted projects, additional flexibility may apply:

- Net operating losses from a promoted business incurred during the tax holiday period may be used to offset net profits of a nonpromoted business during the tax holiday, typically for up to five years; and
- Remaining losses at the end of the tax holiday can, in many cases, be carried forward for up to five years after expiry of the tax holiday period.

V. Foreign Tax Credit

To mitigate double taxation of foreign-source income, Thailand generally allows a foreign tax credit against Thai CIT.

For income sourced in countries without a DTA with Thailand, foreign tax credit is available only if certain statutory requirements are met. The credit is limited to the amount of Thai CIT that would have been payable if the income had been earned in Thailand.

For income from countries with a DTA, the same basic limitation applies, but the permissible scope and method of relief are determined by the relevant DTA.

VI. Dividends

1. Dividends distributed by a Thai Company to a Thai Company

Dividends paid by a Thai company to another Thai company are generally subject to a 10% WHT at source.

However, dividends received by Thai companies may benefit from participation exemptions or partial relief, provided specific conditions are fulfilled:

- Dividends paid by a company listed on the Stock Exchange of Thailand (SET) are fully exempt from CIT if the recipient has held the shares for at least three months before and three months after the dividend payment date.
- A full tax exemption is also available to any other Thai company holding at least 25% of the voting shares in the distributing company, provided there is no direct or indirect cross-shareholding. The same minimum six-month holding period (three months before and three months after the dividend) applies.
- If the Thai recipient company holds less than 25% of the voting shares, the dividend does not qualify for a full exemption. Instead, typically 50% of the dividend must be included as assessable income for CIT purposes.

Tax withheld on the payment of dividends (if applicable) may be used to offset the final CIT due for the company in the relevant tax year.

2. Dividends distributed by a Foreign Company to a Thai Company

Dividends received by a Thai company from a foreign company may be exempt from CIT if the following conditions are met:

- The highest CIT rate applicable in the foreign jurisdiction is at least 15%;
- The Thai company holds an equity participation of at least 25% in the foreign company; and

- This shareholding is maintained for at least six months, including at least three months before and three months after the dividend receipt date.

If these conditions are not met, foreign dividends are generally taxable, subject to foreign tax credit relief where available under domestic law and applicable DTAs.

Thailand does not impose a standalone capital gains tax. Capital gains realized are treated as ordinary income and are brought into account under the general CIT regime, with no restriction on the use of capital losses to offset net taxable profits. Foreign corporate investors that invests in securities listed on the Stock Exchange of Thailand (SET) are in principle subject to a 15% withholding tax on capital gains under Thai law. This rate may be reduced, or the gain may be fully exempt, where a relevant Double Taxation Agreement applies.

Companies qualifying for the International Business Center regime (IBC) are exempt from CIT on dividends received from qualified associated enterprises (i.e., local and foreign affiliates).

VII. Deductible Expenses

Thai tax law provides for a range of enhanced deductions designed to encourage certain types of expenditure. Under these schemes, qualifying costs may be deducted at more than 100% of their actual amount, thereby reducing the CIT base more than a normal deduction. Examples include:

- Additional deductions for R&D activities, training and development of employees, and supplier development;
- Enhanced deductions for costs of transportation, electricity and water for investments in targeted locations; and
- An extra 25% deduction for certain infrastructure installation or construction costs, in addition to standard depreciation, spread over a ten-year period.

The applicable rates (often within a range of 25%–200%) and qualifying criteria depend on the government's incentive measures in force during a period of time and should be verified for each investment.

VIII. Transfer Pricing

Thailand's Transfer Pricing law applies to all corporate taxpayers in Thailand, regardless of their size or industry sector. Transfer Pricing (TP) refers to the pricing of goods, services, or intellectual property transferred between related parties. Thai TP law requires that related party transactions be conducted on an arm's length basis, broadly consistent with the OECD standards.

A taxpayer must declare in its annual CIT return whether revenue and expense transactions are based on market prices. The RD has the power to adjust the income if the consideration received is lower than the market price and there are no justifiable grounds for this. It can also adjust revenue and expenses relating to 'related party transactions' that were not conducted at arm's length, in accordance with the rules set out in the relevant Ministerial Regulations. These adjustments may result in additional tax liabilities, as well as surcharges and penalties. Furthermore, expenses incurred may be non-deductible for CIT purposes if they are higher than the market price.

Taxpayers in Thailand who are deemed to be related parties, and who have an total annual revenue of at least THB 200 million, are mandatorily required to prepare and file:

- An annual TP disclosure form, together with their annual CIT return. This form requires taxpayers to disclose relationships with all related parties and the total value of related-party transactions during the accounting period; and
- An annual Thailand TP local file report (including benchmarking study), in Thai language, for each financial year, where the total annual revenue reached the THB 200 million threshold.

Taxpayers that fail to submit the TP disclosure form or TP documentation by the due date, or that submit the form or documentation with incorrect or incomplete information, are subject to a fine of up to THB 200,000.

The RD's tax auditors are granted the authority to request TP documentation from taxpayers within five years of the TP disclosure form being filed. Taxpayers must submit their TP documentation within 60 days of receiving notice to do so from the RD.

D. Withholding Tax

Given the growing focus on TP, multinational groups should ensure that intra-group pricing policies and documentation in Thailand are aligned with their global TP framework. For further information, please refer to our [Transfer Pricing Brochure](#).

IX. Tax Administration

Companies subject to CIT are required to comply with the Thai self-assessment system and meet specific filing and payment deadlines.

An annual CIT return (Form PND 50) must be filed within 150 days from the closing date of the company's accounting period. Any CIT due must be paid together with the filing of the tax return.

In addition, companies must submit a half-year CIT prepayment (Form PND 51). The company must estimate its annual net profit and corresponding tax liability and pay half of the estimated tax within two months after the end of the first six months of its accounting period. This prepaid tax is creditable against the annual CIT liability.

Where profits are remitted abroad by foreign companies subject to profit remittance tax, specific WHT forms (e.g. Form PND 54) must be filed within the prescribed deadlines.

Companies that underestimate their annual net profit by more than 25% in the half-year CIT return may be subject to a surcharge of up to 20% on the underpaid first instalment. In other cases of underpayment, a surcharge of 1.5% per month (or part thereof) applies, capped at the amount of the outstanding tax. If the RD issues a formal tax assessment, an administrative penalty of up to 100% of the assessed tax can be imposed, in addition to surcharges.

I. Payments to Thai Tax Residents (Individuals)

For certain categories of income, the payer is required to withhold tax at source and remit it to the RD. In practice, this mechanism applies in particular to employment income and a wide range of payments to individuals (e.g. service fees, rent, prizes and capital investment income).

The payer must deduct the Withholding Tax (WHT) at the time of payment, file the relevant WHT return (below at IV), and remit the WHT to the RD, via the e-filing system.

The tax withheld is generally creditable against the recipient's PIT liability. Any excess can usually be refunded.

The applicable WHT rates for resident individuals depend on the nature of the payment:

- Employment income (salaries, bonuses and other employment benefits): Withholding at progressive PIT rates between 0%–35%, calculated under specific RD rules;
- Capital gains of individuals: In many cases subject to progressive PIT rates between 0% - 35% via withholding (exemptions: e.g. for sales of listed shares on the Stock Exchange of Thailand);
- Dividends: 10% WHT (subject to reduction under an applicable DTA);
- Interest: 15% WHT (not applicable where the payer is an individual acting privately);
- Rental / lease payments: 5% (not applicable where the payer is an individual in a purely private capacity);
- Transport costs: 1%;
- Advertising fees: 2%;
- Payments for labor or services: 3%;
- Prizes (e.g. contests, competitions, lotteries): 5%.

II. Payments to Thai Companies and Thai Branches of Foreign Companies

Where specific types of payments are made to corporate recipients (Thai companies or Thai branches of foreign companies), the payer is similarly required to withhold tax at source. The WHT is creditable against the corporate recipient's final tax liability.

The payer must deduct the WHT at the time of payment, file the relevant WHT return (below at IV), and remit the WHT to the RD, via e-filing system.

The applicable WHT rate varies according to the nature of the payment and the tax profile of the recipient.

- 10% on rent paid to an association or foundation (5% in most other cases);
- 10% on royalties paid to an association or foundation (3% in most other cases);
- 10% on interest paid to an association or foundation (1% in most other cases, e.g. interest paid to Thai companies);
- 10% on dividends;
- 2% on advertising fees;
- 3% on service fees and fees for liberal professions;
- 3% on hire of work paid to a Thai company or a foreign company with a permanent branch in Thailand;
- 5% on hire of work paid to a foreign company without a permanent branch in Thailand;
- 5% on prizes.

For certain payments by companies, juristic partnerships or other juristic persons, the Thai Revenue Code also sets standard WHT rates of 5%, 3%, 2% or 1% depending on the income category (e.g. lease of assets, service fees, transport, non-life insurance premiums, sales promotion rebates).

Between 1 January 2023 and 31 December 2025, several WHT rates were temporarily reduced to 1%, if the WHT was remitted via the e-withholding system.

III. Payments to Non-Tax Residents

Where Thai source income is paid to non-resident recipients, WHT plays a central role in taxing the income at source.

In the absence of a double taxation agreement (DTA), outbound payments from Thailand to non-resident recipients are generally subject to WHT at the following statutory rates:

- Dividends: 10%;
- Interest: 15%;
- Royalties: 15%;
- Service fees, management and consultancy fees, rents and other Thai source income: 15%;
- Capital gains (e.g. on Thai securities): typically 15% WHT on the gross gain.

Thailand has, however, entered into DTAs with over 60 other jurisdictions. For many of these outbound payments, Thailand's network of DTAs provides for a reduction of the WHT rate where (i) the recipient qualifies as a tax resident of the treaty partner, (ii) the recipient is the beneficial owner of the income, and (iii) the income is not attributable to a permanent establishment (PE) or fixed base in Thailand. The final WHT rate on outbound payments must therefore always be determined by reference to the relevant DTA, and the payer must secure appropriate tax residence certificates and treaty forms from the recipient. Typical treaty outcomes include:

- Dividend WHT often remains with 10% (often subject to minimum shareholding requirements);
- Interest WHT reduced to 10% or even lower rates in some cases;
- Royalty WHT reduced to 10%, 8% or even 5% in some cases;
- In some treaties, exemption or lower rates for certain technical service fees.

IV. Tax Administration

Payers that withhold tax on behalf of other taxpayers are responsible for timely filing and remittance. Key forms include:

- Form PND 1: WHT on salaries and employment income;
- Form PND 2: WHT on certain income from performances, etc.;
- Form PND 3: WHT on payments to resident individuals;
- Form PND 53: WHT on payments to Thai companies or Thai branches of foreign companies;
- Form PND 54: WHT on outbound payments to foreign recipients and on profit remittances abroad (e.g. branch remittances).

Since 1 January 2025 is an electronic filing of certain WHT return forms mandatory (PND 1, PND 1 Gor, PND 2, PND 3, and PND 53).

The WHT return and payment must be submitted within seven days of the month following the month in which the payment was made. Where returns are filed electronically, a slightly extended deadline (typically until the 15th of the following month) applies.

Any company remitting profits abroad (e.g. branch remittances) is required to pay a 10% remittance tax via Form PND 54 within seven days from the end of the month in which the profits are remitted.

For income paid to a foreign company not carrying on business in Thailand, the payer must withhold tax at source (normally at 15%, or 10% for dividends) and file Form PND 54 with the RD within the same deadline. The payer must also issue a WHT certificate to the recipient, enabling the recipient to claim the withheld amount as a tax credit or, where appropriate, a refund.

V. Penalties and Surcharges

Failure to comply with WHT obligations may lead to significant financial and criminal consequences.

The payer of income who is obligated to withhold tax remains primarily liable for the tax that should have been withheld and remitted. Where WHT has not been withheld, or has been withheld but not remitted on time, the RD may assess the unpaid tax against the payer of income, together with:

- A surcharge of 1.5% per month or part of a month on the outstanding tax, capped at an amount equal to the unpaid tax; and
- Administrative penalties, which in practice may reach up to 100%–200% of the tax short-fall in cases of non-filing or materially incorrect WHT returns, subject to discretionary reduction where there is no willful tax evasion and the taxpayer cooperates with the authorities.

In addition, formal failures – such as a late submission of WHT returns or failure to issue WHT certificates to recipients – may attract separate fixed fines.

Where a person knowingly or intentionally provides false information or deliberately refrains from withholding or remitting tax in order to evade tax, this may constitute a criminal offence under the Thai Revenue Code.

In practice, it is therefore crucial for payers to implement robust internal procedures for identifying WHT relevant payments, applying correct rates, filing the relevant forms and remitting the tax within the statutory deadlines.

E. Double Taxation Agreements

Double Taxation Agreements (DTAs) apply to individuals and corporate entities that qualify as tax residents of one or both contracting states. Thailand currently has DTAs in force with more than 60 jurisdictions, including Germany, Austria, Switzerland, the United States and other key Asian and European trading partners.

A person / entity is treated as a Thai tax resident, and thus potentially eligible for DTA benefits, if they are:

- An individual who is physically present in Thailand for 180 days or more in a calendar year (the days do not need to be consecutive); or
- A legal entity that is incorporated or otherwise established under Thai law.

Most Thai DTAs follow the general structure of the OECD and UN Model Conventions. As a rule, a DTA does not comprehensively fix the exact tax rate for each category of income. Instead, it allocates primary or exclusive taxing rights over different types of income between:

- The state of source (where the income arises); and
- The state of tax residence (where the taxpayer is resident).

Where a DTA grants the source state taxing rights over a particular item of income, that income is then taxed under the domestic law of that state, subject to any tax rate limitations in the applicable DTA (for example, maximum WHT rates on dividends, interest or royalties).

The scope of DTAs is generally confined to direct taxes on income (PIT, CIT, and in some cases, petroleum income tax). They do not extend to indirect taxes such as Value Added Tax (VAT) or Specific Business Tax (SBT).

For passive income – such as dividends, interest and royalties – DTAs normally prescribe a maximum WHT rate that the source state may impose. In many instances, these treaty caps are lower than the standard domestic withholding rates, thereby easing tax obstacles to cross-border trade and investment.

For example:

- Dividends may be limited to 10% WHT where certain shareholding thresholds are met;
- Interest and royalties are often capped at 10% WHT, and with lower rates in some treaties for specific categories (e.g. bank interest or copyright royalties).

Some treaty provisions explicitly preclude source taxation for certain income. Typical examples include:

- Income from the operation of ships or aircraft in international traffic, and
- General business profits, including general management and administrative fees, provided that the foreign enterprise does not operate any business in the source state through a permanent establishment (PE) or fixed base to which the income is attributable.

Where a PE exists, the source state may tax the profits attributable to that PE under its domestic rules, subject to the treaty's profit allocation principles.

To avoid double taxation, DTAs typically oblige the state of tax residence to grant relief for foreign tax, either by:

- Granting a foreign tax credit for taxes paid in the state of source (up to the amount of domestic tax due on the same income); or
- In fewer cases, exempting certain foreign-source income from domestic tax.

Thailand generally applies the tax credit method, both under domestic law and under its DTAs.

Thailand has signed the Multilateral Instrument (MLI) under the OECD BEPS project on 9 February 2022. A large proportion of Thailand's DTAs are designated as "covered tax agreements" under the MLI, so that anti-abuse provisions (e.g. principal purpose test) and certain changes to the PE definition progressively apply. As a result, access to treaty benefits can increasingly depend on a substance based treaty shopping analysis, and not merely on formal tax residence.

F. Pillar Two

Thailand enacted the Emergency Decree on Top-up Tax B.E. 2567 (2024), thereby transposing the OECD BEPS 2.0 Pillar Two rules into domestic law. The Decree applies to fiscal years beginning on or after 1 January 2025 and introduces a 15% global minimum tax for certain multinational enterprise (MNE) groups. It is designed to be broadly aligned with the OECD's Global Anti Base Erosion (GloBE) Model Rules and operates as a stand-alone regime outside the Thai Revenue Code.

I. Scope of the Top-up Tax

The rules apply to MNE groups whose consolidated revenues amount to at least EUR 750 million (approximately THB 28 billion) in at least two of the four preceding accounting periods. The revenue threshold is assessed at the level of the MNE group's consolidated financial statements.

Thai businesses may be affected where they are:

- The Ultimate Parent Entity (UPE) or an intermediate parent entity in an in-scope group;
- A Thai constituent entity, including Thai subsidiaries, branches or certain joint ventures that are consolidated under the group's financial reporting standards; or
- Beneficiaries of preferential tax regimes, such as tax incentives granted by the Board of Investment (BOI) or under the International Business Center (IBC) regime.

Thai entities that benefit from reduced CIT rates or is exempt from CIT under such incentive schemes may face a top-up tax if the effective tax rate (ETR) for the relevant jurisdiction, determined under Pillar Two rules, falls below the 15% global minimum tax rate. In practice, this means that tax advantages granted under existing Thai incentive regimes may be partially or fully neutralised at group level.

Certain entities (e.g. government entities, international organisations, pension funds and some investment entities acting as UPEs) can be excluded from the scope, consistent with the OECD's GloBE framework.

II. Main Components of the Regime

The Emergency Decree implements all three of the core charging mechanisms of Pillar Two:

- A Qualified Income Inclusion Rule (IIR), under which qualifying parent entities (UPEs, partially owned parent entities and intermediate parent entities) are required to pay top-up tax in respect of low-taxed income of foreign constituent entities;
- A Qualified Undertaxed Profits Rule (UTPR), under which other jurisdictions (including Thailand) may collect top-up tax. It applies when the Income Inclusion Rule (IIR) does not fully capture top-up tax at the parent level, allowing other jurisdictions to deny tax deductions or adjust taxes; and
- A Qualified Domestic Minimum Top-up Tax (QDMTT) (referred to domestically as a Domestic Minimum Top-up Tax), under which Thailand can impose a top-up tax on low taxed income earned in Thailand before foreign jurisdictions apply their IIR or UTPR.

Top-up tax is determined on a jurisdiction-by-jurisdiction basis and, in simplified terms, is calculated by reference to:

- The jurisdiction's Net GloBE Income, derived from the consolidated financial accounts and adjusted for specific GloBE items;
- Covered taxes, adjusted to reflect the taxes attributable to that income; and
- The Substance Based Income Exclusion (SBIE), which provides a carve out based on a fixed percentage of qualifying payroll costs and tangible assets located in the jurisdiction.

The top-up tax percentage for a jurisdiction is essentially the difference between the 15% minimum tax rate and the jurisdictional ETR calculated under the GloBE methodology. The Emergency Decree sets out detailed formulas for computing the ETR, determining excess profit and allocating the resulting top-up tax between the QDMTT, IIR and UTPR.

Given the technical complexity and the reliance on group-wide financial data, in-scope groups should treat Pillar Two as a reporting regime rather than a traditional CIT add-on.

III. Reporting

Thai constituent entities within scope are subject to additional reporting and compliance obligations, in parallel with their regular tax filings. These include, in particular:

- Filing a Pillar Two Notification with the RD within 15-months after the end of the relevant fiscal year of the UPE (extended to 18-months for the first in-scope year), providing key information on the MNE group, the UPE and any designated filing entity;
- Filing a GloBE Information Return (GIR) within the same 15-month (or initial 18-month) period, setting out the jurisdictional ETRs, top-up tax computations and allocations; and
- Submitting a Top-up Tax return to the RD, specifying the amount of domestic top-up tax payable in Thailand under the QDMTT, IIR and/or UTPR.

A Thai constituent entity may be relieved from submitting the GIR locally if the UPE or a surrogate parent entity files the GIR in a jurisdiction that has an effective exchange of information arrangement (e.g. a Qualifying Competent Authority Agreement) with Thailand and the Thai RD is able to obtain the return through that channel. Local filing obligations must nevertheless be reviewed for each group structure.

IV. Payment and Sanctions

The Decree also addresses payment terms, refunds and sanctions specific to the top-up tax regime. Key features include:

- The option to pay assessed top-up tax in instalments over a period of three months after assessment, easing immediate cash flow impact;
- The possibility to obtain a refund of overpaid top-up tax within three years from the deadline for filing the relevant top-up tax return; and

- Surcharges of 1.5% per month on unpaid top-up tax, capped at the amount of the shortfall, with a potential reduction to 0.75% per month subject to conditions laid down by the RD;

- Administrative penalties of up to 100% of the tax shortfall for incorrect top-up tax returns or GIR filings, and up to 200% of the top-up tax shortfall in cases of non-filing.

Intentional misreporting, fraudulent behaviour or deliberate non-compliance may give rise to criminal charges in addition to surcharges and administrative penalties.

Given the technical nature of the Decree and the anticipated evolution of OECD guidance and Thai subordinate legislation (e.g. on safe harbors, transitional rules and elections), in-scope MNE groups should begin assessing the data requirements, systems impact and governance framework for Pillar Two at an early stage and review the interaction with existing Thai tax incentives (including potential future Qualified Refundable Tax Credits).

V. Outlook

In December 2025, the Thai Cabinet approved in principle a first package of draft secondary legislation under the Emergency Decree on Top-up Tax. These draft royal decrees and ministerial regulations are intended to clarify the scope of in-scope MNE groups (including in merger and demerger scenarios), the treatment of excluded entities, the allocation of UTPR Top-up Tax and the detailed computation of GloBE income, adjusted covered taxes and domestic Top-up Tax (QDMTT), broadly in line with the OECD GloBE Model Rules. The draft rules are not yet in force and must still pass the formal legislative process, but are expected to apply to accounting periods beginning on or after 1 January 2025.

G. Value Added Tax

Value Added Tax (VAT) is a non-cumulative, broad-based consumption tax imposed on the supply of goods and the provision of services in Thailand, as well as on the importation of goods or services into Thailand.

For domestic transactions, VAT is calculated on the total consideration for the goods delivered or services rendered. A service is treated as supplied in Thailand if it is performed in Thailand (irrespective of where it is used) or, if performed abroad, where it is used in Thailand.

I. Scope, Rates and Exemptions

In principle, VAT is levied at each stage of production and distribution on the value added, with registered VAT operators charging output VAT on their supplies and offsetting input VAT incurred on their purchases and expenses.

The applicable VAT rates are:

- **Reduced standard rate of 7%**, currently applicable to most taxable supplies of goods and services in Thailand (the statutory rate is 10%, but has been reduced to 7% under temporary measures);
- **0% rate for specified categories**, including in particular:
 - Exports of goods;
 - Export of services, where services are supplied in Thailand but used wholly or partly abroad; and
 - International transport services; and
- **Exemption (out of scope) for certain activities**, such as:
 - Taxpayers with total annual turnover below the registration threshold (see below);
 - Sales of unprocessed agricultural products and certain agricultural inputs;
 - Sales of newspapers, magazines and textbooks;
 - Domestic passenger transport;
 - Long-term rental of immovable property; and
 - Specific professional, educational, cultural and health-care services.

Where a supply is VAT-exempt (out of scope), no output VAT is charged and input VAT related to that VAT-exempt activity is generally non-creditable, which may increase the cost of doing business in that sector.

II. VAT Registration

Businesses (regardless of legal form) that have a total annual turnover in excess of THB 1.8 million must register for VAT with the RD within 30 days from the date of exceeding this annual threshold. All documents associated with the registration of the company's VAT certificate and the tax ID must be submitted to the relevant Revenue Office where the company's registered office is located. Alternatively, the company may apply for the VAT certificate online through the RD's website. Supporting documents will be requested during the location inspection as part of the online registration process.

Only registered VAT operators are entitled to credit or obtain refunds of input VAT. Businesses undertaking certain exempt activities (e.g. small traders below the threshold, some transport and agricultural activities) may, in some cases, elect to register voluntarily in order to access the input VAT credit mechanism.

III. Returns, Payment and Computation

Once registered, a VAT operator must submit a monthly VAT return (Form PP 30) and pay any VAT due by the 15th day of the month following the month in which the VAT liability arises (later deadlines may apply for e-filing).

The VAT payable for a period is calculated as:

- **Output VAT:** VAT charged on taxable supplies of goods and services in that month, minus
- **Input VAT:** VAT incurred on purchases and expenses used for business activities in the same month, with any excess output VAT to be paid to the RD and any excess input VAT carried forward or, in certain cases (e.g. sustained export position), claimed as a tax refund. Proper tax invoices and records must be maintained at the place of business to support the input VAT deduction.

IV. Reverse Charge VAT

Where a non-resident supplier that is not VAT-registered in Thailand provides services from abroad which are used in Thailand, VAT may be collected through a reverse charge mechanism:

H. Specific Business Tax

- if the recipient in Thailand is not VAT-registered, the payer of the income is required to withhold and remit VAT on behalf of the foreign supplier. The VAT remittance must be made using Form PP 36 within seven days after the end of the month in which the payment is made;
- if the recipient is a VAT-registered business, it must assess VAT under the reverse charge VAT mechanism (Form PP 36) and may, subject to general rules, treat the same amount as creditable input VAT to the extent the services are used for VAT-able activities.

This reverse charge VAT mechanism is particularly relevant for cross border consultancy, management and technical services or other non-electronic services supplied from abroad.

V. VAT on Cross Border Electronic Services

In addition to the traditional reverse charge rules, Thailand has introduced a specific regime for non-resident electronic service providers and electronic platforms that supply electronic services to non VAT-registered customers in Thailand.

Foreign companies that supply electronic services to customers in Thailand who are not registered for VAT are required to register for VAT in Thailand and remit VAT in Thailand if their annual revenue from such supplies exceeds THB 1.8 million.

For these purposes:

- Electronic services broadly comprise services (including supplies of intangible property) delivered via the internet or other electronic networks in a largely automated manner and which could not be provided without information technology (e.g. streaming content, apps, online games, cloud and platform based services, online advertising);
- Non-resident electronic service providers must calculate their Thai VAT on the total gross revenue derived from electronic services supplied to non VAT registered customers in Thailand;
- They are not allowed to credit or deduct any input VAT on costs against this amount and are not permitted to issue Thai VAT tax invoices to their customers.

Where electronic services from abroad are supplied to VAT registered businesses in Thailand, the foreign provider is not required to register for VAT; instead, the Thai VAT registered recipient remains responsible for VAT under the reverse charge VAT mechanism.

Specific Business Tax (SBT) is an indirect tax that was introduced alongside VAT to replace the former business tax. It applies to businesses engaged in certain specified activities which are excluded from VAT, primarily because the value added is difficult to determine.

In practice, SBT is imposed on the gross receipts from the relevant activities, rather than on net profit. It applies to a broad range of taxpayers, including individuals, partnerships, companies and other juristic entities that regularly conduct SBT-liable transactions.

I. Scope

SBT generally applies to businesses and transactions which are not subject to VAT, including, but not limited to:

- Sale of immovable property or real estate in a commercial or profit-making manner (below at J.II);
- Commercial banking, finance and credit foncier business (including certain securities and foreign exchange activities);
- Life insurance business (on specific income streams);
- Pawnshop operations;
- Business with regular transactions similar to commercial banking (e.g. quasi-banking and certain financing businesses); and
- Other activities prescribed by royal decree.

Services and transactions that are subject to VAT are generally not subject to SBT.

In addition, specific exemptions may apply, for example to certain government financial institutions, sales of immovable property by individuals not engaged in a real estate business, or income benefiting from BOI promotion.

II. Rates and Local Surcharge

The SBT rate varies between 0.1% and 3%, depending on the nature of the activity:

- 3.0% on commercial banking, financial and credit foncier business (with a temporary reduction to 0.01% for certain categories of banking income);
- 2.5% on life insurance and pawnshop business;
- 3.0% on the sale of immovable property or real estate in a commercial or profit making manner;
- 0.1% on sales of securities on the stock exchange (currently exempt in practice); and
- Rates as prescribed in royal decrees for other specified activities.

In addition to the SBT, a municipality tax of 10% of the SBT is levied, resulting in an effective burden slightly higher than the SBTs headline rate.

III. Tax Base, Filing and Penalties

SBT is generally calculated on the gross revenue from the taxable business, including interest, fees, discounts, commissions, gains on bills of exchange or foreign exchange dealings and other income as specified in the Thai Revenue Code.

Businesses subject to SBT must:

- Register as SBT operators when they commence SBT liable activities; and
- File monthly SBT returns and pay SBT no later than the 15th day of the month following the month in which the SBT liable income was derived.

Non-compliance can trigger significant penalties and surcharges, including:

- Up to 200% of the tax due for failure to register or file monthly SBT returns;
- 100% of the tax underpaid for incorrect or understated filings; and
- A surcharge of 1.5% per month on the underpaid SBT, capped at an amount equal to the outstanding tax.

Given the interaction between SBT, VAT and BOI incentives, businesses in the financial and real estate sectors should carefully determine whether their activities fall under SBT or VAT and ensure that registration, filing and classification are correct from the outset.

I. (E-)Stamp Duty

I. Stamp Duty

Stamp duty is a transaction tax imposed on specified categories of documents or instruments listed in the stamp duty schedule to the Thai Revenue Code. 28 different types of documents or instruments are specified in the stamp duty schedule in the Revenue Code.

Common examples include hire of work agreements, transfers of land, leases of immovable property, share transfer forms, debentures, mortgages, life insurance policies, annuity contracts, powers of attorney, promissory notes, letters of credit and cheques.

Stamp duty rates differ according to the nature of the documents and instruments and are typically either:

- Ad valorem (e.g. THB 1 per THB 1,000 of contract value for many agreements; 0.1% on certain loan or hire of work contracts, subject to caps); or
- A fixed amount per instrument for many commercial documents.

Stamp duty must generally be paid within 15 days from the date of execution of an instrument in Thailand.

Instruments executed abroad become subject to stamp duty when first brought into Thailand, in which case the first holder in Thailand must pay the duty within 30 days.

Failure to pay the correct amount, or to pay on time, can result in surcharges ranging from 200% up to 600% of the duty payable, and unstamped instruments are, as a rule, not admissible as evidence in civil proceedings until duly stamped and surcharges are paid.

Stamp duty may generally be paid in one of two ways:

- By affixing adhesive stamps to the dutiable instrument and cancelling them; or
- By paying the duty in cash at the competent local Revenue Office of the RD, after filing the prescribed application to pay stamp duty in cash.

For certain instruments, payment in cash is mandatory and failure to use the required method is treated as non-payment. Typical examples include:

- Leases of land, buildings, other constructions or floating houses where the total rent over the entire lease term is at least THB 1 million;
- Leases of land, buildings, other constructions or floating houses that must be registered under the Land Code; and
- Hire of work contracts where the remuneration is THB 1 million or more.

In practice, parties should check at the contract drafting stage whether an instrument falls within the stamp duty schedule and whether any specific method of payment (cash or e-payment) is prescribed.

II. E-Stamp Duty

Where an instrument is created in electronic form (an “e-instrument”), stamp duty must be paid via the e-stamp duty system. This system covers the following five instruments when executed electronically (e-Instruments):

- hire of work agreements;
- loan or bank overdraft instruments;
- guarantee instruments;
- powers of attorney (POA); and
- proxy letters for voting at company meetings.

In such cases, taxpayers are required to:

- Submit the prescribed form (Form Or. Sor. 9) via the RD’s website or through the RD’s Application Programming Interface (API); and
- Complete payment before the execution of the e-instrument or within 15 days from the day following the execution date.

Once Form Or. Sor. 9 is submitted and the payment completed, the system generates a receipt and a unique payment code as evidence of payment.

For paper instruments, this code and receipt can be printed out and attached to the instrument in place of physical stamps or a cash payment endorsement.

J. Property Taxes

I. Land and Building Tax

Thailand's Land and Buildings Tax Act B.E. 2562 (2019) took effect on 1 January 2020, replacing the former "local maintenance tax" and "household and land tax". The regime is designed to promote active use of land, i.e. to discourage landowners from leaving property undeveloped over long periods.

Tax is levied on persons liable under this Act (typically owners or possessors) in respect of land and buildings in Thailand that fall into one of the following categories:

- Used for agricultural activities, such as rice farming, other crop cultivation, plantations, livestock farming or aquaculture;
- Used for residential purposes;
- Used for other purposes (i.e. commercial, industrial or any non-agricultural, non-residential use); or
- Left vacant or unused.

The tax base is the official assessed value of the land, building or condominium unit as determined by the competent authorities (typically the Land Department). Where no official assessed value exists, the value must be determined in accordance with rules and procedures laid down in the relevant Ministerial Regulation.

The applicable tax rates differ according to the use category and are set as maximum rates in the Land and Buildings Tax Act, with actual rates and temporary reductions determined by royal decrees. In practice, lower rates apply to agricultural and residential land, higher rates to commercial/industrial land, and surcharges may apply to land left vacant for extended periods.

Individual owners may benefit from specific tax exemptions, including in particular:

- Agricultural land and buildings: Agricultural land and buildings owned by an individual is exempt up to a total value of THB 50 million.

- First residential property:
 - Where an individual owns both the land and the house and is listed in the household registration for that property, the first THB 50 million of the combined value is exempt;
 - Where an individual owns only the house and is registered in the household registration for that property, an exemption applies to the house value up to THB 10 million.

Tax bills are issued annually by the local authority. Failure to pay may result in surcharges and, ultimately, enforcement measures such as a lien over the property.

II. Taxes on Buying and Selling Property

Under the Thai Land Code B.E. 2497 (1954), foreign individuals and entities that qualify as "foreign entities" are generally prohibited from owning land in Thailand (as described in [our practice guide on Buying Property in Thailand](#)).

The Land Code sets out certain exceptions under which foreign individuals or entities can be permitted to acquire land in Thailand.

Furthermore, foreign individuals may buy a condominium in Thailand under the Condominium Act B.E. 2522 (1979), subject to several key requirements. Under the Condominium Act, the purchase price must be remitted into Thailand in a foreign currency. Any foreign-earned income (e.g., rental income abroad, dividends, etc.) that is remitted into Thailand is subject to Thai PIT irrespective of the year in which such income was generated (exemption applies to foreign income earned prior to 1 January 2024), if the buyer is considered to be a resident under the Thai Revenue Code (above at A.I).

An individual or legal entity selling or buying property is subject to various transaction taxes and fees. These charges are generally collected at the Land Department at the time of transfer or registration (including long-term land leases).

1. Transfer Fee

On a transfer of real estate, a transfer fee is payable at the rate of 2% of the Land Department's official appraised value of the property, regardless of the contractual purchase price. In practice, this fee is often shared between seller and buyer, but the allocation is purely a matter of contractual agreement.

2. Lease Registration Fee

Where a lease is registered (typically for leases of immovable property exceeding three years), a lease registration fee of 1% is charged on the total rent payable over the full lease term, calculated on the higher of the appraised value and the contractual rent. As with the transfer fee, the cost is commonly shared between lessor and lessee, subject to the parties' agreement.

3. Specific Business Tax

Specific Business Tax (SBT) applies to all corporate sellers and to individuals who are deemed to be trading in property or who have held the property for less than five years, subject to certain exemptions. SBT is levied at 3% on the higher of the official appraised value and the contractual sale price, plus a 10% local surcharge, resulting in an effective rate of 3.3%.

An individual seller is exempt from SBT if, for example, the property has been used as their principal residence and their name has appeared on the household registration certificate for at least one year prior to the transfer. Other exemptions may apply, e.g. in certain inheritance or intra-family transfers.

4. Stamp Duty

Stamp duty is imposed only where SBT does not apply. For a sale of property, stamp duty is generally levied at 0.5% on the higher of the official appraised value and the agreed sale price. Where leasehold land is transferred, stamp duty at 0.1% applies on the remaining value of the lease (i.e. the total rent for the remaining term).

5. Withholding Tax

On a sale of property, the buyer is required to withhold tax from the sale proceeds and remit it on the seller's behalf. The method of calculation differs for corporate and individual sellers:

■ Corporate seller (Thai / foreign company):

Any generated profit from the sale of property is subject to CIT. WHT is imposed at 1% of the higher of the Land Department's official appraised value and the contractual sale price. For Thai resident companies, the WHT is creditable against the corporate seller's CIT liability when filing the annual CIT return.

■ Individual seller (Thai / foreign individual):

WHT is computed by applying the seller's progressive PIT rates (with the first THB 150,000 taxed at 5% instead of being exempt) to a deemed income amount derived from the appraised value. A statutory standard deduction (depending on the number of years of ownership) is first applied to the appraised value to determine deemed income; this is then allocated over the years of ownership and taxed at progressive rates. In practice, the Land Department calculates and collects this WHT at the time of transfer.

For non-tax resident sellers, WHT is typically treated as a final tax. For Thai tax resident individual sellers, the WHT can either be treated as final or the seller may file an annual PIT return reporting the actual gain and, where appropriate, seek a refund of overpaid tax.

K. Petroleum Tax

Income from petroleum activities in Thailand is governed by a dedicated regime under the Petroleum Income Tax Acts (PITA), most recently amended by the Petroleum Income Tax Act (No. 9) B.E. 2562 (2019). This regime applies in lieu of the general CIT rules and is tailored to the specific economics of upstream oil and gas projects.

International oil companies may engage in petroleum exploration and production in Thailand under a concession, a production sharing contract or a service contract. In broad terms:

- Petroleum concessionaires are subject to petroleum income tax at a rate of 50% of their annual net profits from petroleum operations in Thailand, including profits from the transfer of concession interests and other activities ancillary or incidental to their petroleum business. Deductions are allowed for ordinary and necessary business expenses, depreciation of capital expenditure, petroleum royalties and certain other charges, while specific items (notably most interest expenses) are non-deductible.
- Production sharing contractors are generally taxed under PITA at 20% of annual net profits derived from their petroleum business, including recurring income from the transfer of rights and similar interests.
- Petroleum companies operating under a service contract fall outside PITA and are instead taxed under the ordinary Thai Revenue Code (i.e. standard CIT regime).

Companies taxed under PITA are, for the income and dividends covered by PITA, exempt from income taxes and duties under the Thai Revenue Code and other tax laws, provided that petroleum income tax is duly paid on that income or on dividends distributed from such income.

Petroleum income tax is also imposed on the disposal or remittance of profits abroad. Taxpayers must file an annual petroleum income tax return with the competent Revenue Office within five months from the closing date of each accounting period.

Penalties and surcharges for late filing, under declaration or non-payment follow the general pattern of the Thai self-assessment system and can be substantial, although they may be reduced where there is no wilful evasion and the taxpayer cooperates with the authorities.

L. Inheritance Tax

Thailand's inheritance tax regime has been in force since 2016 under the Inheritance Tax Act B.E. 2558 (2015). The tax is levied on the recipient of an inheritance (heir or legatee), not on the estate as such.

The taxable base is the net value of specified inherited property exceeding THB 100 million per recipient and per deceased person, taking into account all inheritances received from the same deceased person, whether in a single transfer or over time. For this purpose, the inheritance value is determined as the value of the assets received minus any liabilities that are inherited together with those assets.

Property subject to inheritance tax includes, in particular:

- Immovable property located in Thailand (e.g. land, buildings, condominium units);
- Securities;
- Bank deposits and similar claims against financial institutions or other debtors;
- Registered vehicles; and
- Other financial assets specified by royal decree.

The standard inheritance tax rate is 10% of the taxable portion. Where the heir is a lineal descendant or ascendant of the deceased (for example, a child or a parent), a reduced rate of 5% applies. Inheritances received by the deceased person's spouse are fully exempt from inheritance tax. Inheritance tax must generally be self-assessed and paid within 150 days from the date on which the recipient becomes entitled to the inheritance. Late filing or late payment can result in surcharges and administrative penalties.

I. Thai Nationals

Where the recipient is a Thai national or a Thai-controlled entity, inheritance tax may apply regardless of where the inherited assets are located. This group includes:

- Natural persons with Thai nationality;
- Legal entities incorporated under Thai law;

M. Gift Tax

- Foreign legal entities in which Thai nationals hold more than 50% of the share capital at the time the entity becomes entitled to the inheritance; and
- Foreign legal entities in which more than 50% of the persons exercising management authority are Thai nationals.

In these cases, both Thai-situs and foreign situs property may fall into the scope of Thai inheritance tax.

II. Non-Thai Individuals with Thai Permanent Residence

A natural person who is not a Thai national but holds Thai permanent residence under Thai immigration law is likewise subject to inheritance tax on qualifying inheritances irrespective of where the inherited property is situated. Permanent residents are therefore largely aligned with Thai nationals for inheritance tax purposes.

III. Non-Thai, Non-Resident Recipients of Thai-Situs Assets

A person who is neither Thai nor a Thai permanent resident will be subject to Thai inheritance tax only if the inherited property is located in Thailand (Thai situs assets).

In practice, cross-border situations may raise questions of double taxation, as some foreign jurisdictions may also impose estate or inheritance taxes. This typically requires case-by-case coordination, as DTAs concluded by Thailand generally do not cover inheritance tax.

A specific gift tax framework, integrated into the PIT system, has applied since 1 February 2016. Under this regime, certain gifts are treated as assessable income in the hands of the recipient.

Where a gift (or the aggregate gifts in a year from relevant donors) exceeds the applicable exemption thresholds, the excess is treated as taxable income. The recipient may generally elect to either:

- Pay a flat 5% tax on the taxable portion (separate from the normal PIT calculation); or
- Include the taxable portion in their ordinary PIT base and have it taxed at their progressive marginal PIT rate (above at B.II, which may be less advantageous where that rate exceeds 5%).

I. Immovable Property Given to Legitimate Children

Transfers of immovable property, or rights to occupy immovable property, made without consideration to a legitimate son or daughter (excluding adopted children) benefit from a specific exemption.

The aggregate value of such transfers is exempt up to THB 20 million per child per calendar year. To the extent that the total value in a year exceeds this threshold, the excess is treated as taxable income of the child.

In practice, tax on the excess is typically collected by way of WHT at 5% at the time of registration of the transfer at the Land Office, with the parent (transferor) acting as the withholding agent. The child may then elect to treat this tax as final or to include the income in the annual PIT return, depending on the circumstances.

II. Other Gifts

Gifts of money, shares or other assets are generally taxable, except where they fall within one of the following exempt categories (thresholds per calendar year and per recipient):

- Gifts from an ancestor, descendant or spouse (so-called “maintenance income” within the family), up to an aggregate value of THB 20 million per year;

N. Tax Investigation and Appeals

- Gifts received under a moral obligation or in connection with ceremonies or occasions in accordance with established custom (for example, weddings, religious or cultural ceremonies) from a person who is not an ancestor, descendant or spouse, up to an aggregate value of THB 10 million per year; and
- Gifts provided to fund religious, educational or public benefit expenditures, where the gifts are used in accordance with the donor's intention and the conditions laid down in ministerial regulations.

Where the relevant thresholds are exceeded, only the amount above the applicable threshold is treated as taxable income and may be subject to the flat 5% gift tax election.

From a practical perspective, the gift tax framework is principally aimed at larger, deliberate transfers of wealth. Ordinary family support or day to day living expenses normally fall outside the scope of the regime, provided that the transfers can be substantiated as such and do not amount to significant capital transfers.

I. Tax Investigation and Assessment Periods

The RD is empowered to demand documents and records for inspections in order to verify a taxpayer's compliance with Thai tax laws.

As a general rule, the RD may request books and records and conduct audits in respect of a period of two years from the date a tax return was filed. This period may be extended to five years if it is found, or there is reason to believe, that tax evasion has occurred, or where a tax audit is conducted in connection with a tax refund claim.

Notwithstanding these audit time limits, the Thai Civil and Commercial Code B.E. 2535 (1992) allows the RD to assess tax for up to ten years. In practice, this ten year period functions as an overall statute of limitations for tax assessments in serious or complex cases.

II. Appeals Process

If a taxpayer disagrees with an assessment issued by the RD, a formal administrative and judicial appeal process is available.

1. Board of Appeal

The taxpayer may file a written appeal with the Board of Appeal within 30 days from the date of receipt of the assessment notice. The appeal should set out the factual background, legal arguments and supporting evidence.

2. Tax Court

If the taxpayer does not agree with the decision of the Board of Appeal, they may lodge an appeal with the Tax Court within 30 days from the date of receiving the Board's decision. The case then proceeds as a judicial dispute.

3. Special Appeal Court

Following the judgment of the Tax Court, a further appeal may be filed with the Special Appeal Court within 30 days from receipt of the judgment. As a rule, the judgment of the Special Appeal Court is final.

4. Supreme Court

In significant cases, a further appeal may be made to the Supreme Court, subject to the Supreme Court granting permission to hear the case. This is reserved for matters of principle or broader legal importance.

III. Payment During Appeal

Filing an appeal does not automatically suspend the obligation to pay the assessed tax. If the assessed tax is not paid within the time prescribed by law, it is treated as tax in arrears, and surcharges and collection measures may follow.

However, the taxpayer may request authorisation from the Director General of the RD to defer payment pending the outcome of the appeal or court judgment. If such authorisation is granted, the taxpayer must pay the tax within 30 days from the date of receiving the final decision on the appeal or the judgment.

In practice, taxpayers should carefully consider whether to pay tax and then seek a tax refund in case of success, or to request a deferral and potentially provide security (e.g. bank guarantee), depending on the amount in dispute, the strength of the case and the group's risk appetite.

O. Annex: Tax Forms

I. Personal Income Tax

Form	Purpose	Frequency
PND 90	PIT return for income earners in general cases, including income from property rental and stock market investment.	Annually
PND 91	PIT return for taxpayers who receive income under section 40 (1) of the Thai Revenue Code.	Annually
PND 93	For advance filing of PIT return before the original filing deadline (mostly used for the income received in advance from long-term lease).	Annually
PND 94	Biannual PIT return for taxpayers under section 40 (5)-(8) of the Thai Revenue Code This is used for the individual who derived the income under section 40 (5) – (8) of the Thai Revenue Code in the first half- year for more than THB 60,000 with a single status, or THB 120,000 for those with marital status.	Biannually
PND 95	For employment income earned from a regional headquarter, international headquarter or international trading company in Thailand which provides reduced tax rates.	Annually

II. Corporate Income Tax

Form	Purpose
PND 50	An annual CIT return form for companies or juristic partnerships. It must be submitted to the RD within 150 days of the end of the accounting period.
PND 51	This form must be completed by companies or juristic partnerships in order to submit a midyear CIT return to the RD. The deadline for submission is two months after the midpoint of the accounting period.

III. Withholding Tax

Form	Purpose
PND 1	A tax return filed when the company withholds tax from employees' salaries. It must be submitted within seven days of the following month.
PND 1 Kor	A tax return providing a summary of all employees' salaries and taxes paid throughout the year. It must be submitted within the end of the February in the following.
PND 2	A tax return used for withholding tax on dividends paid to shareholders, or royalties payments. It must be submitted within seven days of the following month.
PND 3 & PND 53	A tax return filed when the company withholds tax on the local payments for services, rentals, freelance work, transportation, advertising services. The returns must be submitted within seven days of the following month.
PND 54	A tax return used when a company withholds tax from payments to a non-tax resident who receives income such as commissions, fees, goodwill, dividends, profit shares, royalties from Thailand.

IV. Value Added Tax

Form	Purpose
PP 30	A monthly VAT return. The form must be submitted within 15 days of the following month.
PP 36	A VAT return form for the payment made to overseas non-VAT registrant. It must be submitted within seven days of the following month.

V. Specific Business Tax

Form	Purpose
PP 40	A monthly SBT return. The form must be submitted within 15 days of the following month.

P. Our Services

We can assist you in ensuring full tax compliance with the Thai Revenue Code and other tax regulations. This includes tax advice and training to facilitate your day-to-day operations and minimise your tax compliance risks.

We would further be happy to assist with all tax compliance matters, such as accounting, payroll, corporate secretarial services, as well as specific tax and legal advisory services. Should you have any questions, please do not hesitate to contact us.

Luther in Asia

Expertise

Our office works closely together with the other Luther offices in Asia and Europe. We take a holistic approach, dealing with Asia-wide compliance issues, assisting with the creation of international holding structures and ensuring tax-efficient repatriation of profits.

We provide the complete range of legal and tax advice to clients doing business in and from Asia. To offer a seamless service, we have teams in Europe as well as in Asia, led by partners with many years of experience on both continents. That way, we can immediately answer questions concerning investment decisions and provide our clients with an accurate assessment of the particularities of their projects, no matter where they are located.

Our lawyers unite substantial practical knowledge in important legal areas and cover the entire spectrum of law in Asia and beyond. We support foreign investors in the assessment of location and investment criteria, the structuring of investment projects, acquisitions and joint ventures. Finding and implementing solutions for sensitive areas like technology transfer and know-how protection also form part of our work. Alongside our clients we negotiate with future partners and local authorities and ensure the enforcement of their rights, in and out of court as well as in arbitration proceedings.

The services of our lawyers are complemented by our accountants, HR professionals and tax consultants offering all the services one would necessarily associate with a “one-stop shop” concept, from outsourced administration to accounting, payroll and tax compliance. Additionally, we provide corporate secretarial services, especially in Asian “common law” countries.

Collectively, our lawyers, tax consultants and professionals combine the competence and experience necessary to comprehensively assist comprehensively on all business matters in Asia. Our tax experts advise on individual and corporate tax compliance as well as on withholding tax issues, on Double Taxation Agreements and on complex international tax structures. Our accountants and professionals carry out the time-consuming administrative tasks of accounting and payroll functions a business must undertake, allowing our clients to concentrate on growing their business.

Singapore

Singapore is a leading international trade and financial hub. As such, it serves as Asian headquarters for many international companies operating within the Asia-Pacific region.

With a staff strength of more than 90, Luther is by far the largest continental European law firm in Singapore. More than 26 lawyers from Singapore, Germany, France and other jurisdictions cover the full range of corporate and commercial legal work as well as the structuring of investments within South and South East Asia.

Our team is supported by excellent local Singaporean lawyers, notary publics, tax advisors, accountants, corporate secretaries and other professionals.

Shanghai

Shanghai is the main hub for doing business in China, and with a team of more than 20 international lawyers, Luther is the largest German-speaking law firm in the city. Our China team consists of German and Chinese legal experts most of whom have over a decade of experience in developing and entering the Chinese market.

Luther Shanghai is fully authorised to offer legal services including litigation and provides advice on all questions of Chinese law. Our legal team is supported by Chinese tax advisors, accountants, corporate secretaries and other professionals.

Region

Our two principal Asian offices in Singapore and Shanghai are complemented by offices and teams in Yangon (Myanmar), Bangkok (Thailand), Delhi-Gurugram (India), Ho Chi Minh City (Vietnam), Kuala Lumpur (Malaysia) and Jakarta (Indonesia).

This network of Luther offices is further strengthened by the long-established business relationships that we have successfully developed both locally and with our regional partners in Australia, Hong Kong, Japan, New Zealand, the Philippines and South Korea.

Hits the mark. Luther.

Luther Rechtsanwaltsgesellschaft mbH is one of the leading corporate law firms in Germany. With some 420 lawyers and tax advisors, we can advise you in all fields of German and international corporate law. In addition to having offices in every economic centre throughout Germany, we are also present in 11 locations abroad: in Brussels, London and Luxembourg in Europe, and in Bangkok, Delhi-Gurugram, Ho Chi Minh City, Jakarta, Kuala Lumpur, Shanghai, Singapore and Yangon in Asia.

Our advisory services are tailored to our clients' corporate goals. We take a creative, dedicated approach to achieving the best possible economic outcome for each of our clients. The name "Luther" stands for expertise and commitment. With a passion for our profession, we dedicate all our efforts to solving your issues, always providing the best possible solution for our clients. Not too much and not too little – we always hit the mark.

We know how crucial it is to use resources efficiently and to plan ahead. We always have an eye on the economic impact of our advice. This is true in the case of strategic consulting as well as in legal disputes. We have complex projects on our agenda every day. At Luther, experienced and highly specialised advisors cooperate closely in order to offer our clients the best possible service. Thanks to our fast and efficient communication, permanent availability and flexibility, we are there for you whenever you need us.

Luther has been named "Law Firm of the Year: Germany 2024" by The Lawyer, one of the most well-known legal magazines worldwide.



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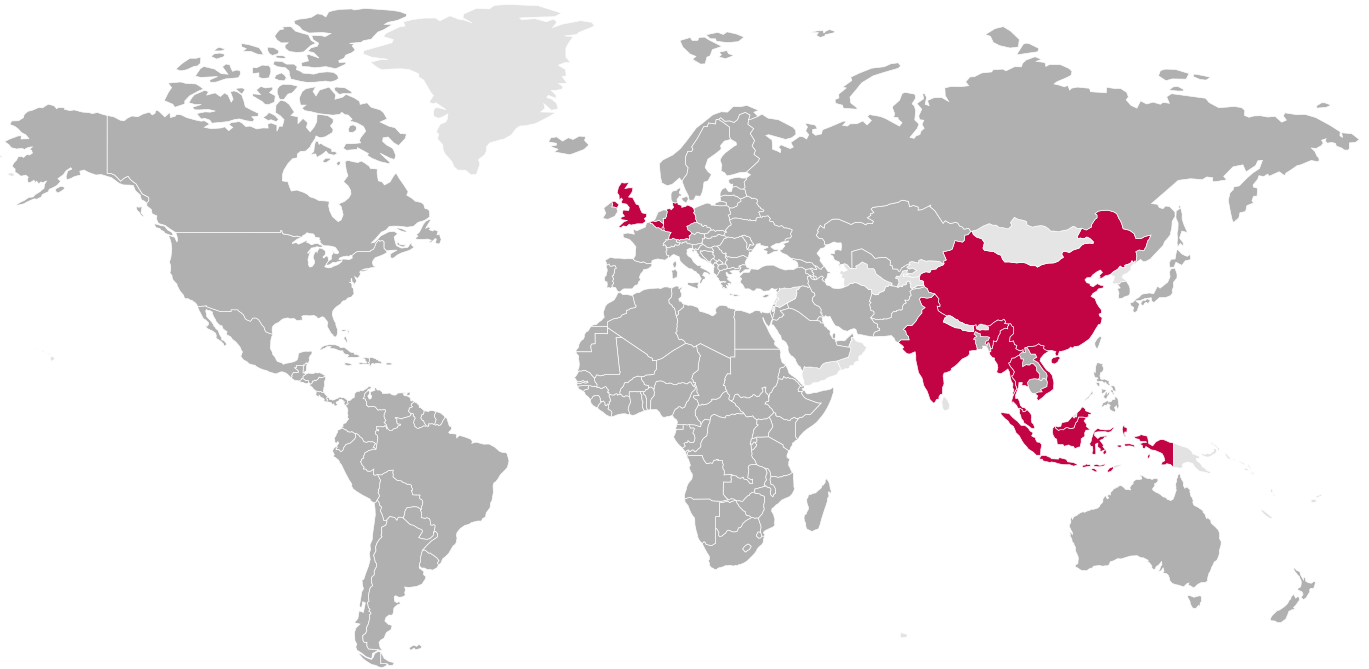
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Our locations

We have a global outlook, with international offices in 11 key economic and financial centres in Europe and Asia. We also maintain close relationships with other commercial law firms in all relevant jurisdictions. Luther is a founding member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other. This way, we ensure a seamless service for our clients throughout their demanding international projects.

Our partner firms are based in Africa, Australia and New Zealand, Europe, Israel, Japan and Korea, the Middle East, Russia and the CIS, South and Central America, the US and Canada.

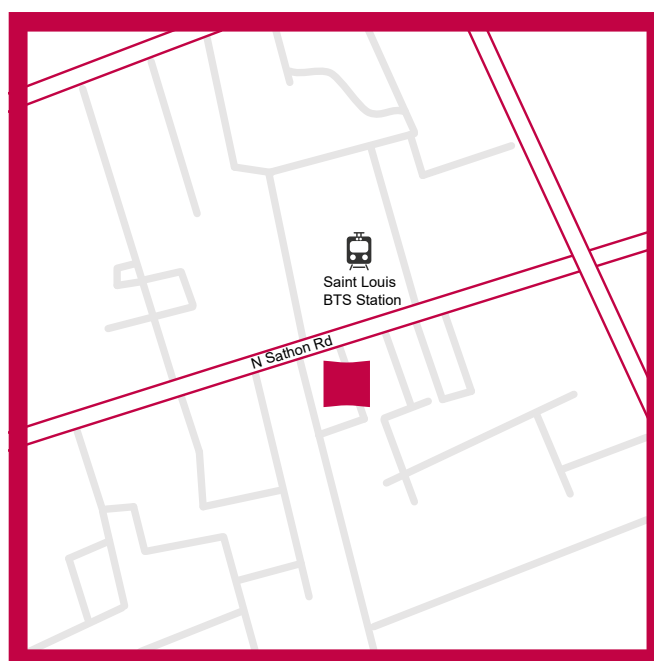
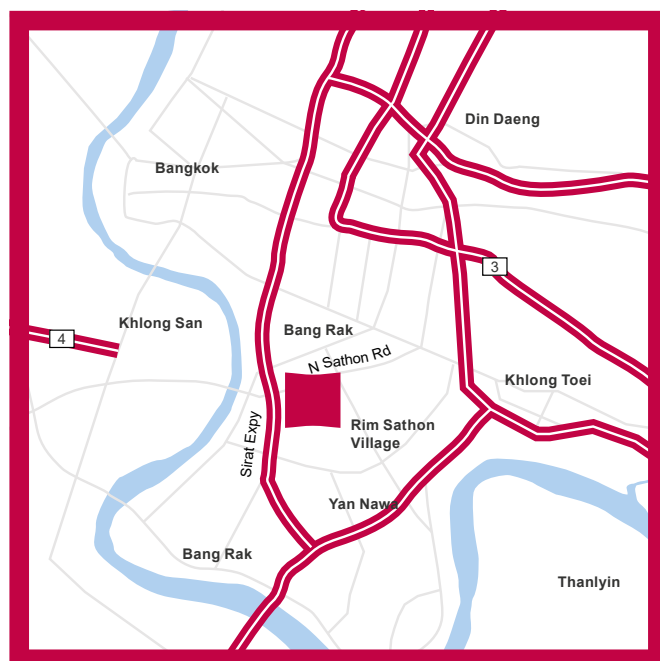


- Luther locations
- Best friends

Our locations

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Dusseldorf	Munich
Essen	Shanghai
Frankfurt a.M.	Singapore
Hamburg	Stuttgart
Hanover	Yangon
Ho Chi Minh City	

Our office in Bangkok



Description in detail

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