

*The Development of Tax Law in Response to the
Emergence of Digitalization of Global Business*

The 9th ASEAN Tax Conference 2018

Thai Central Tax Court

Chinapat Visuttiapat

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Development of Tax Law in Thailand

Crypto Law (Digital Asset)

&

Crypto Tax



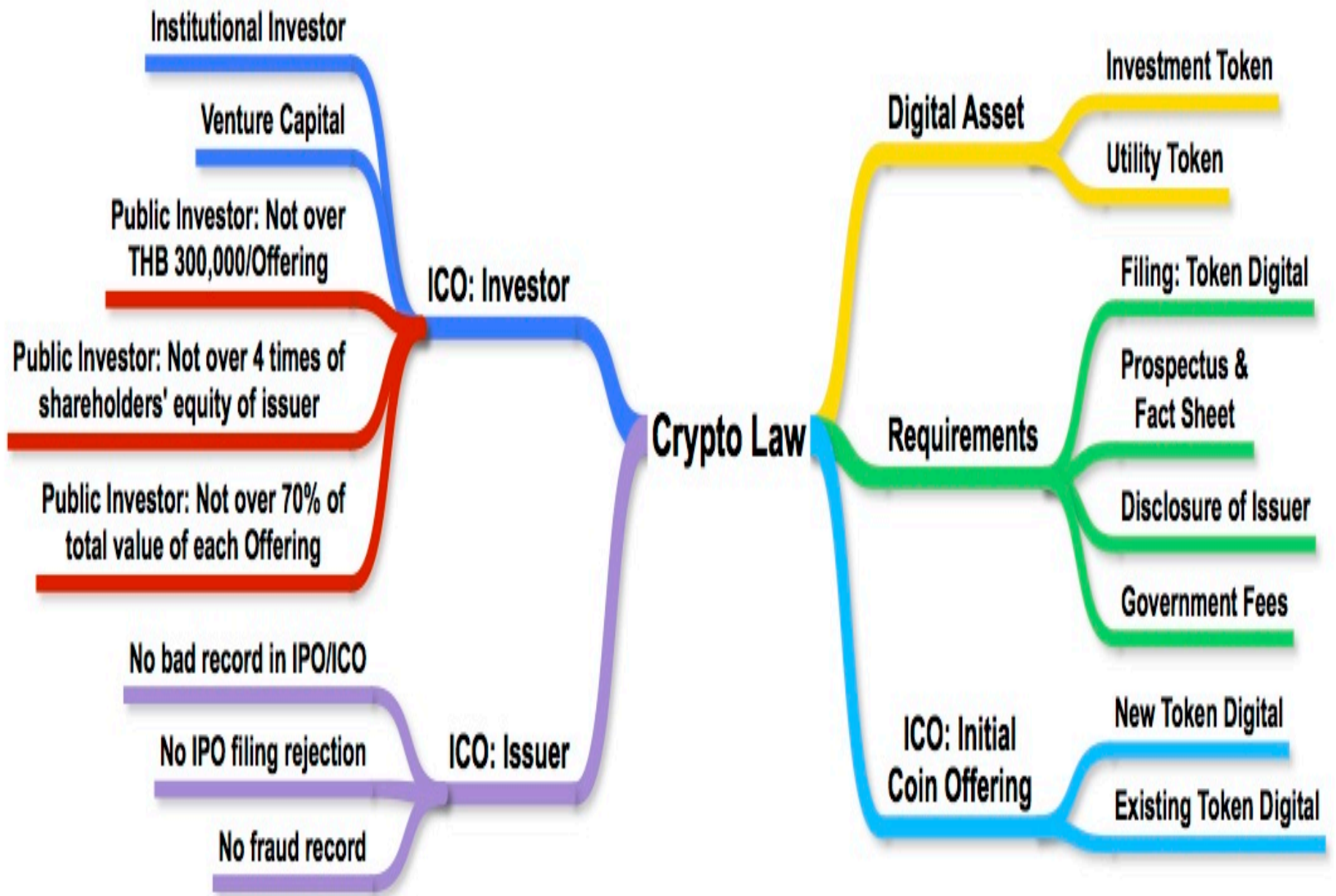
Crypto Law

- Emergency Decree on Digital Asset Business B.E. 2561 (2018)
 - Announced: 13 May 2018
 - Effective: 14 May 2018



Crypto Law (ICO)

- SEC Announcement No. GorJor.
15/2561 Re: Digital Token Public
Offering
 - Announced: 3 July 2018
 - Effective: 16 July 2018



Crypto Tax

on

Digital Asset

Crypto Tax

Corporate Tax

Personal Tax

&

Crypto VAT

Crypto Tax

- “Digital Token” is defined to mean ‘**assessable income**’ for income tax purpose (passive income)
 - Corporate Income Tax
 - Personal Income Tax
- **Equity or Debt Instrument ???**

Equity vs. Debt

Difference Treatment

Debt

Equity

Ownership / Control

No

Yes

Redemption Period

Limit

No

Return

Interest

Dividend

Asset Participation

No

Yes

Return on Liquidation

Before

After

○ “Digital Token”

- Profit Sharing or Any Benefits deriving from owning or holding the Token (**No transfer of Token: Similar to Dividend**)

○ “Digital Token”

- Gain on transfer of Token

(Similar to Capital Gain on share transfer)

○ “Digital Token”

- Subject to Withholding

Tax at the rate of 15%

Crypto VAT

○ Digital Asset (**Intangible Asset**):

Subject to VAT

○ **The Thai Revenue Department**

tends to exempt VAT for individual

holder on Token holding (Purpose:

Tax relaxation)

Uncertain

Crypto Law

Crypto Tax



Uncertain Crypto Law & Tax

- Thai Accounting Standard vs. IFRS
- Criminal offences on fraud and theft
- Tax Fraud = Money Laundering
- Exchange Control Law
- Debt foreclosure and court execution
- System Security and investor protection

Upcoming

E-Commerce Tax

Tax Imposing on Bank Transaction
against Online Business

(Under Legislation Process)

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Presenter Profile



Chinapat Visuttipat
ชินภัทร วิสุทธิแพทย์

Partner
SCL Law Group

E: chinapat@siamcitylaw.com

Tel: 092-286-4770

LINE ID: [chinapat.taxtank](https://www.line.me/tv/chinapat.taxtank)

Chinapat has more than 25 years of experience in being a professional legal and tax advisor on corporate & tax laws, finance & securities regulations as well as M&A, IPO, property fund, REITs, family business, private equity fund, venture capital, hotel & property, offshore incorporation and major business law practices including business contracts.

Chinapat joined SCL as the Partner in order to render advice to both Thai and foreign clients along with the other 10 partners and more than 80 associates through SCL offices in Thailand, Myanmar, and Laos.

Chinapat also has more than 12 years of experience as a public speaker and in-house training on commercial contract, tax planning and tax risk management, family business, hotel/apartment, franchise, and family business as well as a visiting lecturer on tax and intellectual property programs for both Bachelor's and Master's Degrees in the state/private universities and business associations.

Moreover, Chinapat provides advice and lecture to the Association of Investment Management Companies (AIMC), Thai Financial Planners Association (TFPA), the Stock Exchange of Thailand (SET), commercial banks, life insurance companies, and other business associations. Chinapat also assists the business sector as the "Sub-Tax Committee" (Revenue Tax) under the Thai Chamber of Commerce / Board of Trade of Thailand and he is appointed to act as the tax reconciliator of the Central Tax Court as well as the "Audit Committee" in the listed companies of the Stock Market.

www.facebook.com/TaxTank

chinapat.lawclub@icloud.com

Line ID: chinapat.taxtank



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