



Legal News Update

KPMG in Thailand



Issue 03 : April 2021 e-Filing of Financial Statements of Limited Companies

IT's TIME for every limited company whose financial year ended 31 December 2020 to hold an annual general meeting of shareholders ("AGM") and prepare for the e-Filing of audited financial statements with the Department of Business Development ("DBD") at the Ministry of Commerce.

Why do these AGM and e-Filing arrangements matter?

Any limited company which fails to comply with Thailand's legal requirements for AGM arrangement and the e-Filing of audited financial statements within the specified timeline will be subject to a fine.

For example, if a limited company does not hold an AGM to approve its audited financial statements, or does not file audited financial statements within the deadline, the company and its director(s) may be liable to pay a fine of up to THB 20,000 or THB 12,000, respectively.

Key requirements and timeline for AGM and e-Filing arrangements

Pursuant to Thai corporate law, a limited company whose financial year ended 31 December 2020 should hold an AGM by 30 April 2021 to consider the following (as the minimum required under Thai corporate law):

- The balance sheet and profit & loss account as at 31 December 2020.
- Appointing a director(s) to replace any who retired by rotation.
- Appointing an auditor and deciding upon their remuneration.
- The payment of dividends and appropriations to the reserve fund (if any).
- Other business (if any).

Upon obtaining the AGM's approval, the limited company needs to submit the following documents to the DBD via the e-Filing system:

- 1) The audited balance sheet and profit & loss account (financial statements): within 1 month of the AGM date;
- 2) The list of shareholders as at the AGM date: within 14 days of the AGM date.

Getting prepared for compliance

In order to be prepared and ensure that deadlines for arranging the AGM and the associated e-Filing processes are not missed, limited companies should consider the following significant matters:

- That audited financial statements are ready prior to holding the AGM.
- That AGM invitations and notices have been prepared, and that minutes can be taken.

- That there is a completed list of shareholders as at the AGM date ready to be submitted via the DBD's e-Filing system.
- That audited financial statements are complete, correct and in XBRL format to be filed via the DBD e-Filing system.

We welcome any opportunity to discuss the relevance of the above for your company.

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