



Tax News Flash

KPMG in Thailand



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The Extension of Country-by-Country Reporting Deadlines

On 28 December 2021, the Thai Revenue Department (“TRD”) announced the Notification of the Ministry of Finance dated 23 December 2021. This Notification provides the extension for the due date of Country-by-Country Report (“CbCR”) submission as previously prescribed in the Notification of Director General of the Revenue Department (“D.G.”) No. 408 (i.e. along with the submission of PND 50) to the following due dates (Please [click here](#) for our tax news flash on D.G. No. 408):

- within 12 months of the fiscal year end for the Ultimate Parent Entity (“UPE”) and qualified Surrogate Parent Entity (“SPE”) located in Thailand according to Clause 2 (1) and Clause 4 of the D.G. No. 408; and
- within 60 days upon request by the TRD for the following Thai associated enterprise of a foreign UPE which carries out business in Thailand according to Clause 2 (2) of the D.G. No. 408:
 - there is no requirement for the filing of a CbCR in the country where the UPE is a tax resident;
 - The UPE’s country of tax residence does not have a Multilateral Competent Authority Agreement on Automatic Exchange of Information (“MCAA”) with Thailand for the respective reporting period; or
 - There is an incident of automatic exchange systematic failure.

The extension is applicable for the fiscal year starting on or after 1 January 2021.

KPMG’s observations and recommendations

According to the Notification, the CbCR filing deadline in Thailand should now be aligned with the international standard. However, it is strongly recommended that a Thai reporting entity (i.e., a Thai UPE) should pro-actively evaluate whether it meets the threshold of total consolidated group revenue (THB 28 billion in the previous 12 month accounting period), especially if the MNE group has never prepared consolidated financial data/statements.

It is important to highlight that with CbCR submission the tax authorities would have access to more financial data of not only taxpayers in Thailand but also taxpayers around the world within consolidated groups. Therefore, it is strongly recommended that before submission, groups and companies operating in Thailand should conduct tax and transfer pricing risk assessments, as well as preparing supporting documents and explanations in advance – especially in the case that there may be tax and transfer pricing inquiries and audits by the tax authorities.

Key Contacts

[Abhisit Pinmaneekul](#)

Head of Tax

KPMG in Thailand

Global Compliance Management Services (GCMS)

Global Mobility Services (GMS)

International Tax / M&A Services

[Nipawan Passarapark](#)

Partner

[Lynn Tastan](#)

Partner

[Auaychai Sukawong](#)

Partner

[Pornpen Eurpiyachat](#)

Partner

[Ito Susumu](#)

Director

[John Andes](#)

Partner

[Matthew Evan Jeamjit](#)

Director

[Panisa Srihera](#)

Director

[Tatiana Bepalova](#)

Partner

[Visuth Apiraks](#)

Director

[Tomonori Shibata](#)

Partner

[Waraporn Dhammasawangki](#)

Director

[Janejai Chavanavesh](#)

Director

[Thanita Pubordeepong](#)

Director

Transfer Pricing Services

Trade & Customs Services

[Abhisit Pinmaneekul](#)

Partner

[Malika Bhumivarn](#)

Partner

[Benjamas Kullakattimas](#)

Partner

[Sophon Dulyarassamee](#)

Associate Director

[Chollatip Santitorn](#)

Partner

[Burin Yenthanakorn](#)

Director

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