



Tax Issues on Digital Assets in Thailand

Tax Matters

In Thailand, the Revenue Department or the RD has played a very important role to levy tax on the Thai digital assets.

Regarding taxation on digital assets, there are two points as follows:

1. Assessable Income

The Revenue Code (“RC”) provides that any profit share or any other similar benefits derived from holding or possessing digital tokens, and any benefit from transferring cryptocurrencies or digital tokens shall be deemed as an assessable income.

2. Withholding Tax

A person, partnership, company, association or body of persons paying assessable income are subjected to withholding income tax at every time of payment with the rate of 15 percent of the income.

However, please be aware that there are no clear guidelines to explain the above taxation provided by the RD on how to calculate the value of the bundle of what is gained from the transfer of cryptocurrencies or digital tokens, or how to withhold tax. As a result, it remains unclear to the investors for paying a tax on such income and may create the loophole for money laundering since transactions can be made from anywhere and digital assets can be moved quickly and volatile.