



Postponement of Digital Asset Taxation in Thailand

On 20 January 2022, the Office of the Securities and Exchange Commission (“SEC”) held the online meeting to talk with the Revenue Department (“RD”), Bank of Thailand (“BOT”), Thai Digital Asset Operators Trade Association and the Thai Digital Asset Association (TDAA), investors and people involved in the digital asset industry in relation to the guidelines on the digital asset taxation as such guidelines including tax calculation and collection has been scheduled to release by the end of January 2022 to be in compliance with the existing laws.

TDAA and Thai Fintech Association (TFA) expressed concern over the ineffectiveness and difficulty of the digital asset tax collection and calculation process which could be led to the unfair treatment of a certain group of people due to an uncountable digital asset transaction in Thailand. For instance, tracking and calculating tax from all cryptocurrency transactions will be very complex in practice for the RD.

Most operators also believe that it will be unfair for them to pay a full tax without allowing deduction for any loss. In this relation, the RD shall ensure that tax collection is fair for all taxpayers. Therefore, the postponement of the collection of digital asset tax for a few years providing every involved business a chance to be prepared for any collection of tax on digital assets in the future.