



New Regulations regarding Exchange of Information

On 5 July 2023, the Thai Cabinet passed its resolution on the following matters:

1. Approve in principle a draft Ministerial Regulation issued under the Emergency Decree on the Exchange of Information to comply with International Agreements on Taxation B.E. 2566 (A.D. 2023) (“Draft Ministerial Regulation”) as proposed by the Ministry of Finance;
2. Instruct the Ministry of Finance to notify the Organization for Economic Cooperation and Development (“OECD”) for implementation of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (“MCAA CRS”) to be bound when the Draft Ministerial Regulation and other subordinate laws of the Draft Emergency Decree on the Exchange of Information to Comply with International Agreements on Taxation B.E. 2566 (A.D. 2023) have come into force.

Significant matters of the Draft Ministerial Regulation are to set out the rules and procedures relating to duties of responsible persons for reporting financial account information who are financial institutions in Thailand, which must carry out their obligations in accordance with the Emergency Decree on the Exchange of

Information to comply with International Agreements on Taxation B.E. 2566 (A.D. 2023), which are divided into 6 matters as follows:

- 1) Responsible person for reporting;
- 2) General auditing;
- 3) Auditing an individual’s account;
- 4) Auditing a juristic person’s account;
- 5) Special criteria for customer data verification; and
- 6) Miscellaneous