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Criteria, methods, conditions, and formats for reporting information of provident funds

On 22 October 2024, the Revenue Department issued a notification regarding the criteria, methods, conditions, and reporting formats for provident funds.

The notification sets forth the definition of "provident funds" to include both broadly and narrowly participating funds providing retirement, disability, or death benefits to employees or their designated beneficiaries.

The reporting requirements mandate that provident funds submit information of the provident fund itself, the managing company, the employer, and employees, which includes tax Identification number, prefix and names, the details of contribution amount and funds remitted by employer and employee and annual contribution amounts in such calendar year. The provident fund is required to maintain this data from 1 January to 31 December of each calendar year and electronically report it by 31 January of the following year in Thai or in English by using Thai Baht as the currency.

Provident funds are permitted to appoint a Thai-registered company or juristic partnership as a representative to manage this reporting, provided that the appointment is documented and follows procedures on the website of the Revenue Department. Submission is deemed successful upon system confirmation.

Should you have any question, please do not hesitate to contact us via info@bgloballaw.com