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Legal Insight Vol. January 2026

Regulatory and Tax Treatment of the Gold Business in Thailand

Unlike the capital market, which is subject to direct supervision by the Securities and Exchange Commission, or the banking sector, which is regulated by the Bank of Thailand, the gold business in Thailand does not fall under a single, dedicated regulatory authority. Nevertheless, this does not imply regulatory absence. On the contrary, gold trading businesses are required to comply with a fragmented but comprehensive legal framework enforced by multiple state agencies, including the Revenue Department, the Department of Business Development, and the Anti-Money Laundering Office, as well as sectoral rules and ethical standards imposed by the Gold Traders Association.

From a legal standpoint, the primary regulatory exposure of gold businesses arises under tax law, exchange control law, business registration law, and anti-money laundering legislation. Under the Revenue Code, a gold shop with annual turnover exceeding THB 1.8 million is legally required to register for value added tax (VAT). Although gold bullion is generally eligible for VAT exemption, such exemption is not automatic. Traders dealing in gold bullion with a purity of 96.5 percent or higher must formally apply for VAT exemption by filing Por.Por.01.3 with the Revenue Department. Failure to comply with these procedural requirements may result in the loss of exemption rights and exposure to tax assessments and penalties.

In addition, where a gold business engages in ancillary financial activities—such as pawnbroking or money lending—it becomes subject to the Specific Business Tax regime. In such cases, interest income derived from these activities is taxable at a rate of 2.75 percent, reflecting the legal classification of such operations as financial services rather than mere commodity trading.

Beyond existing tax obligations, recent policy developments indicate a potential expansion of the tax base through the introduction of a Special Business Tax on gold trading, particularly transactions conducted via online platforms. Acting upon policy direction from the Ministry of Finance and the Bank of Thailand, the Revenue Department has been tasked with examining the legal feasibility and collection mechanisms for such tax. Current proposals suggest that the tax rate would not exceed three percent of the transaction value. Importantly, as a matter of law, no such "gold tax" has yet been enacted or enforced. Any future implementation remains contingent upon the issuance of subordinate legislation and the completion of a mandatory transaction-reporting system.

From an exchange control perspective, regulatory scrutiny has intensified significantly. In late 2025, the Bank of Thailand exercised its authority under exchange control law by issuing a notification prescribing rules and procedures governing gold trading transactions. Effective from 1 March 2026, domestic online gold transactions settled in Thai baht are subject to statutory thresholds. Transactions not exceeding THB 50 million per day per person per platform may proceed without prior approval. Transactions exceeding this threshold, however, require prior authorization from a competent official, supported by prescribed documentation, with discretionary power vested in the authority to request additional evidence. Where settlement is made in foreign currency, a formal waiver must be obtained in advance.

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