

Legal Update Week 11 - 12 (14 – 27 March 2022)

Thailand Legal News

BOT accuses 2 huge personal-loan companies of violating the market conduct standards (21 March 2022)

- The Bank of Thailand (BOT) has accused Mackale Group and AEON Thana Sinsap, and published on its website that:
 - o Mackale does not issue invoices or provide proof of payment to its clients;
 - o AEON disclosed client's personal data to a 3rd party, who used that data to offer insurance policies without consent.

The Minburi Criminal Court imposed a fine of approx. THB 560,000 (USD 16,000) against Mackale and its authorised director, while AEON's case is still being considered by the inquiry official. Both companies were also demanded by the BOT to promptly act in compliance with the relevant laws and regulations.

<https://www.bot.or.th/Thai/PressandSpeeches/Press/2022/Pages/n1265.aspx>

The 17th extension of the Emergency Decree (23 March 2022)

- Due to the rising number of Omicron cases in Thailand, the Cabinet has agreed to extend the emergency decree nationwide **until 31 May 2022**, in order to stabilise and reduce the number of cases during the Songkran holiday.

http://www.ratchakitcha.soc.go.th/DATA/PDF/2565/E/068/T_0054.PDF

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Cabinet Resolutions

15 March 2022

Thailand to join the Financial Action Task Force (FATF)

- Thailand is a member of the Asia/Pacific Group on Money Laundering (APG), which is an associate member of FATF. So the Cabinet has approved for Thailand to sign an LOI for the participation as a member of FATF. In doing so, it will enhance Thailand's role to work in Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) at the international level, which will strengthen Thailand's financial system and build trust in international trade and investment with other countries.

<https://www.thaigov.go.th/news/contents/details/52575> (item no.16)

22 March 2022

Draft Min. Reg. on Fee Exemption for Nuclear and Radiation License

- In order to reduce the burden and mitigate the economic impact due to COVID-19 on the private and industrial sectors who utilise nuclear and radiation energy, fees for licenses in relation to radioactive material, radiation generator, nuclear material, and nuclear safety officers, will be exempted until **31 December 2022** once the Draft is officially published.

<https://www.thaigov.go.th/news/contents/details/52824> (item no.7)

Government Gazette

Tax relief measure for digital assets

- Ministerial Regulation No. 380 (B.E. 2565) issued under the Revenue Code regarding Tax Exemption was published. The purpose is to exempt Personal Income Tax (PIT) for profits derived from the **transfer of cryptocurrencies or digital tokens** on the amount in excess of the investment that equals the losses from transferring cryptocurrencies or digital tokens incurred in the same tax year. This exemption only applies to profits and losses resulting from those digital assets transferred from 14 May 2018 onwards on a digital asset exchange platform approved by the MOF.

http://www.ratchakitcha.soc.go.th/DATA/PDF/2565/A/018/T_0001.PDF

Requirement on Employer's Notification to Provide Employees with Necessary Information on the Surveillance, Prevention, and Control of Occupational Diseases

- Under this law, the employers have to notify employees with the necessary information regarding the surveillance, prevention, and control of occupational diseases (e.g. risk factors, preventions, symptoms, measures, and rights). This has to be done prior to commencing work, changing the nature of work, or changing work

environment that poses a different risk or hazard. This law will become enforceable within 360 days after its announcement (i.e. in March 2023).

http://www.ratchakitcha.soc.go.th/DATA/PDF/2565/E/068/T_0001.PDF

Addition of Signatory Parties to the RCEP Agreement

- On 18 March 2022, Malaysia has ratified to become the 12th member state of the Regional Comprehensive Economic Partnership (RCEP) Agreement. Because of this, Thailand has included Malaysian entrepreneurs to be eligible to obtain a Certificate of Origin (Form RCEP) as a documentation for export tariff reduction and exemption.

**RCEP refers to a free trade agreement among 12 member states including, Brunei, Cambodia, Laos, Singapore, Thailand, Vietnam, Australia, China, Japan, New Zealand, Korea, and Malaysia.*

http://www.ratchakitcha.soc.go.th/DATA/PDF/2565/E/061/T_0032.PDF

E-Registration of Land with the Land Department

- The Land Department recently introduced online land registration, allowing the registration rights and juristic acts with the Bangkok Land Office, including other 16 branch offices in Bangkok, without having to travel to the Land Office where the land is located. The following are the conditions applicable for e-registration of land:
 - o The registration of rights and juristic acts must not require announcement and land survey;
 - o The land must have a title deed;
 - o The land owner must submit an application for registration with e-QLands application 3 days in advance.

http://www.ratchakitcha.soc.go.th/DATA/PDF/2565/E/077/T_0019.PDF

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