



Tax brochure

Forvis Mazars in Thailand

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mazars**

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Who we are

Forvis Mazars at a glance

Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in more than 100 countries and territories.

With a legacy spanning more than 100 years, Forvis Mazars is a natural extension of each firm's heritage. At our core is our commitment to providing a different perspective and an unmatched client experience that feels right, personal, and natural. As a network of just two firms, we respect and reflect the range of perspectives, knowledge and local understanding of our people and clients. We take the time to listen to deliver consistent audit & assurance, tax, advisory and consulting services worldwide.

We nurture a deep understanding of our clients' industries, delivering greater insight, deeper specialism, and tailored solutions through people who listen to understand, are responsive, and consult with a purpose to deliver value.

Forvis Mazars is built to deliver robust, nuanced, and individual answers for our clients. Global to see the big picture and local to understand it. We provide advice that builds our clients' confidence and prepares them for what's next.

Combined we are:

- \$5bn combined revenue (2023)
- 100+ combined countries and territories
- 400+ combined offices & locations
- 1,800+ combined partners
- 40,000+ combined team members



Who we are

Our tax team

Today's tax systems pose significant challenges for businesses. The complexities of domestic and international rules mean organizations need clear, informed, and considered guidance. Working closely with you as tax advisors in Thailand, we build transparent, integrated tax-efficient solutions that give you confidence, and help you excel in a sustainable way.

We work closely with you to provide tax solutions that help you achieve your strategic objectives. By acting as one agile, integrated, and collaborative team, across sectors, services, and geographies, our clients benefit from both our local roots and the global perspective that comes from being part of an international firm.

Forvis Mazars' advisory team supports clients with all aspects of personal and corporate income tax in Thailand, as well as international tax. As international consultants, we understand the complexities of working in a global economy.

“Our advisory team has assisted a multitude of clients and institutions, both in Thailand and abroad. The combination of our integrated international structure and experienced teams ensures that clients receive clear, concise, and practical tax consultant services in Thailand.”



Jonathan Stuart-Smith
Tax partner, Forvis Mazars, Thailand

What we do

Tax compliance



Ensuring tax compliance is an increasingly heavy burden. Tax codes are getting more complex, and authorities are demanding increased reporting in their search for non-compliance. Yet precise compliance is vital, not only to prevent fines but also to avoid triggering audits and investigations.

Our approach

Domestic businesses and multinational companies all face increasingly complex tax rules, greater scrutiny from tax authorities, and a greater obligation to ensure compliance with a complex web of laws. Our global network has the resources and local knowledge to handle the most obscure national compliance requirements efficiently.


We can offer particular assistance to fast-growing companies who are making their first international expansion, but which lack compliance and know-how outside their home market.

Our services

Our internal expertise in areas such as connection to national tax gateways is also put at clients' disposal.

We can offer help across all aspects of tax compliance, including:

- VAT & indirect tax ;
- Corporate tax;
- Transfer pricing;
- Personal income tax;
- Support with tax authorities audits; and
- Strategic compliance advice.



What we do

Domestic tax

Amid an evolving landscape of tax policies and legislation, our team of tax and legal experts can ensure you remain compliant. Forvis Mazars' global team of tax experts works with companies and private clients operating in single or multiple jurisdictions to ensure compliance with tax legislation and the necessary reporting requirements.

Our approach

Whether you are a small business owner or a large corporate entity, our extensive knowledge of local tax matters means we are perfectly placed to help you, wherever you are in the world.

Our team, based in jurisdictions across the world, has the technical expertise and specialist know-how to provide individual services and bespoke planning so you can effectively manage your tax. We offer advice on employment, corporate, personal, indirect, international and multi-jurisdiction tax issues, crafting solutions and dedicated teams around your needs.

Our corporate tax experts can help with annual tax returns, or in strengthening corporate compliance functions to ensure local tax risks are managed.

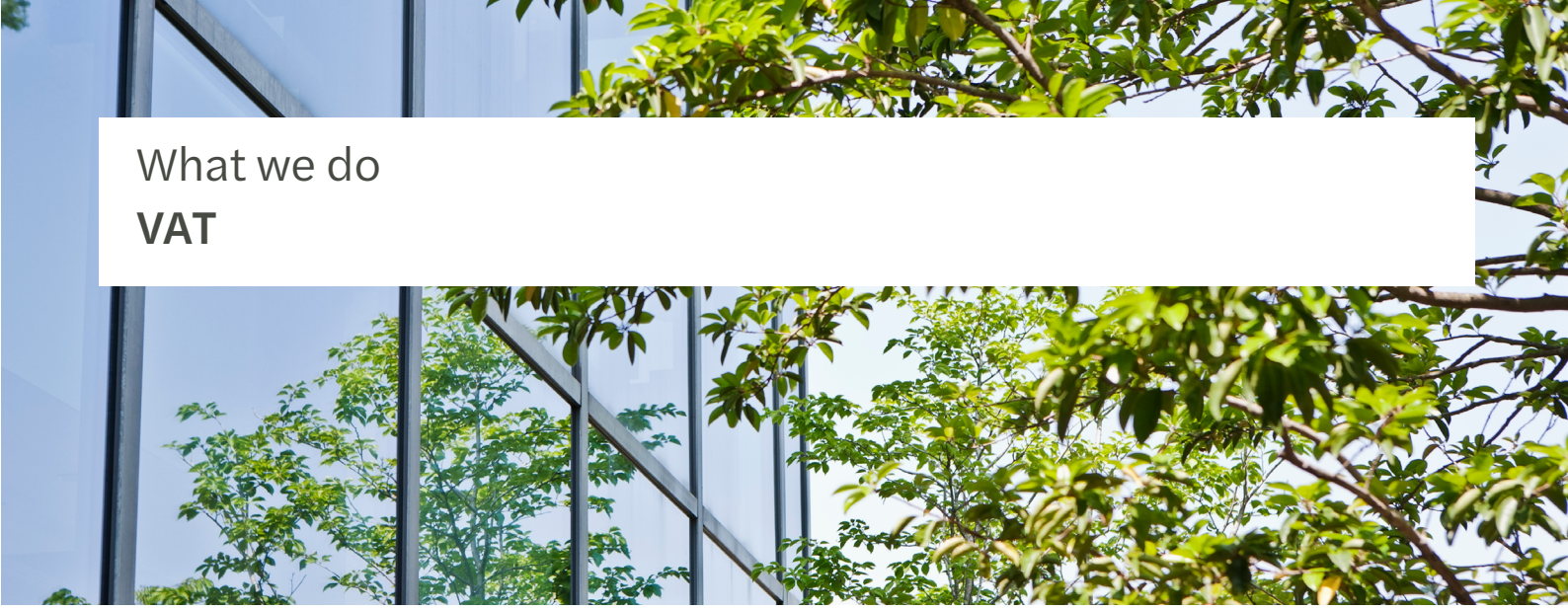
We understand the increasing tax burden that companies and private clients face in today's world, and our expertise ensures you will always be up-to-date with the latest requirements and approaches.

At Forvis Mazars, we can also advise on implementing tax risk management processes and controls to ensure you are always confident of satisfying the requirements of domestic tax authorities and regulators.

Our services

Forvis Mazars provides domestic tax advice for specific transactions and topics which generally cover all domestic taxes including

- Corporate Income Tax;
- Value Added Tax;
- Withholding Tax;
- Specific Business Tax;
- Stamp Duty;
- Payroll Tax;
- Personal Income Tax
- Gift Tax;
- Inheritance Tax ; and
- Property Tax;



What we do

VAT

VAT and indirect taxes need careful planning, as they make up an ever-larger part of the tax take. Governments worldwide have shifted taxation to VAT and other indirect taxes over recent years to stabilize their tax base. VAT is a complex area which applies to various transactions, and which can have a direct impact on the bottom line, leading to significant penalties if one gets it wrong.

Our approach


Forvis Mazars helps businesses plan for VAT before setting out on a new venture, including setting up overseas, buying or selling property, or raising finances. Our experienced team addresses compliance issues proactively to help clients avoid penalties, as well as the impact of transactions on other areas of the business, such as audit and direct tax.

We have deep national and international expertise in the form of a team of tax consultants, specialist lawyers for tax law as well as auditors and management consultants.

Our services

Forvis Mazars' indirect tax experts can offer advice and support with the following issues across all sectors:

- Health checks that can identify both VAT risks and opportunities for VAT savings
- International tax and dealing with trading outside Thailand
- Land and property transactions and related tax options
- Expert advice for specific tax solutions
- Acquisitions and disposals
- Compliance with Thai tax authorities' requirements
- Compliance with tax returns and payments, penalties and surcharges, tax registration, reviews and tax audits
- Indirect tax investigations and independent tax reviews
- Managing the impact of an indirect tax investigation
- Negotiating with the Thai tax authorities; and
- Conducting appeals proceedings and dealing with finance court actions



What we do

M&A tax

M&A transactions are key moments in any company's progress, and also moments when years of tax planning can be undone, especially cross-border deals involving less developed countries. Many deals are done under time pressure, making immediate access to on-the-ground expertise vital.

Our approach

When you are considering a merger or an acquisition, it is important to assess your tax obligations. You will want to make sure your transaction is as efficient as possible, both commercially and financially.

Tax is a vital part of our global, cross-disciplinary M&A service that brings in advisory, valuation, due diligence, and integration consulting. Our understanding of the full transaction lifecycle helps us deliver key tax advice at the speed needed to ensure opportunities are seized and best prices obtained.

Our integrated partnership network spans more than 100 countries and territories, including M&A experts in the countries where tax systems are undergoing significant change and transactions can be tripped up by tax issues such as transfer pricing and rules on controlled foreign companies.

Our services

We offer particular assistance to a wide range of corporate clients, both listed and privately-owned companies, for whom a major, cross-border M&A deal can be transformative, but which previously may have needed sophisticated tax planning.

We offer tax advice covering:

- Direct advice on transaction structure;
- Tax risk assessment;
- Strategic advice on tax for holding companies and other new corporate structures;
- Advice on tax-efficient deal finance;
- Advice on the tax-efficient return of funds to investors after a disposal;
- Advice on post-acquisition structuring.

What we do

International tax



Providing clarity in the tangled world of global taxation. As an international firm with experts over 95 countries, we understand the tax implications of working in a global economy.

Our approach


Companies that operate across borders or have a presence in multiple jurisdictions know that complying with local tax laws, and meeting reporting requirements, is a resource-intensive task. It demands local market expertise from trained professionals.

Our global partnerships are ideally suited to serve large multinationals and global-minded mid-sized companies who need on-the-ground expertise in multiple jurisdictions. However, we also have substantial expertise helping fast-growing companies who need a tax-efficient structure for their first international expansion. The network means we have a clear view, not only of the global trend, but an on-the-ground view of disruptive, single-country initiatives, such as national taxes on digital services.

We have a particular focus on corporate structures. Whether it is the effects of international tax reforms, restructuring of global supply chains or cross-border tax audits, the risk of a taxable presence is a growing and constant concern for businesses. We can also help with issues such as international tax transparency. Navigating such an ever-evolving business environment increasingly requires an integrated, global approach with access to coordinated advice that can support your strategy and business decisions for the long term.

Our services

- Tax advisory on cross-border transactions
- Providing expatriate tax services
- Structuring cross-border real estate transactions
- Supporting transfer-pricing policies and international financing operations
- Advising on cross-border mergers and acquisitions
- Determining the most tax-efficient way to structure inbound/ outbound investment by MNEs
- Structuring the funding of an overseas business, taking into consideration the tax laws of the respective countries; and
- Managing the effective rate of tax and assisting with the timing of transactions



What we do

Transfer pricing

Organizations that span international borders are increasingly facing complex regulatory and tax issues in the different jurisdictions in which they operate. Transfer pricing is at the top of the tax priority list for many mid-sized and large businesses, with an outsized impact on business units. We offer a range of solutions for transfer-pricing management so you can ensure compliance with local regulations.

Our approach


There is greater scrutiny of transfer pricing the world over. Only a global, multi-layered approach can bring simplicity to this fast-evolving issue. In order to help clients assess the risks adequately and utilize all possibilities for optimization, Forvis Mazars' experts consider not only the Thai regulations, but the transfer-pricing regulations in the other countries involved as well.

Our global partnership in more than 100 countries provides vital expertise in tracking developments, such as new legislation and court/tribunal rulings in each jurisdiction, through direct contact with our transfer-pricing experts who have deep industry know-how and the local and international expertise necessary.

Our services

Our service begins with a diagnostic risk assessment that seeks to highlight areas for savings, as well as exposure. We then work closely with you to make sure you can meet your documentation obligations and optimize your tax positions. We can assist you with the following:

- Transfer-pricing TP reports and benchmarking studies;
- TP policy implementation
- TP planning and structuring
- TP compliance and documentation
- Tax advisory services on specific TP issues
- Support with tax audits related to TP issues; and
- Justifying the transfer prices used to the tax authorities in the course of a tax audit



What we do

Employment tax

Changes to the way we work are happening faster than ever before. Businesses need to keep up to survive. A new model is emerging, where staff with critical skills may be based anywhere in the world. This mobility increases the challenge of managing fast-changing government requirements in areas such as tax, social security, and immigration law. Our experienced team has global reach and can ensure both employer and employee remain compliant.

Our approach

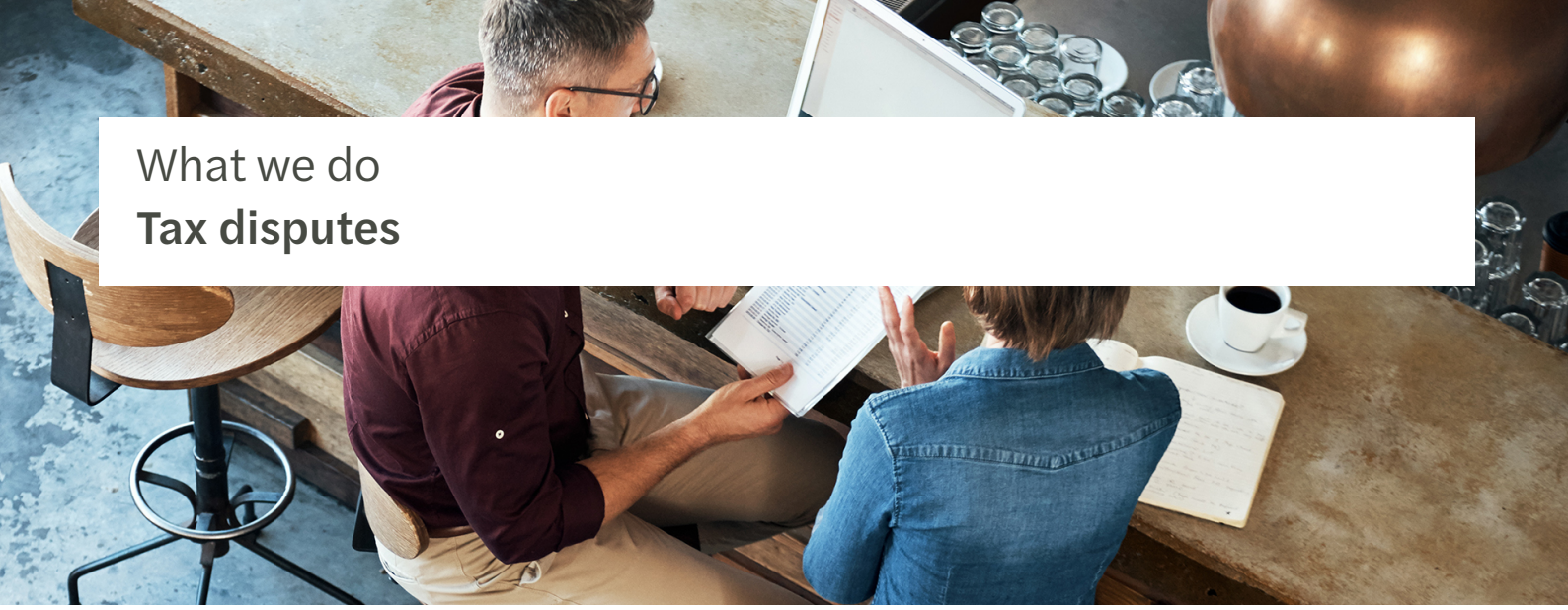
In an increasingly globalized world, companies need to have access to the right people at the right time, wherever they are in the world. These days, having a global footprint can often mean moving the task to the worker rather than moving the worker to the task. This flexibility is key to success, but achieving it means overcoming the complexity of managing teams in multiple locations.

We know there are many reasons companies use cross-border resources. Understanding what is behind these decisions helps us tailor our support to achieve the best results possible. We aim to build long-lasting relationships with our clients, and therefore place high value on the quality and practicality of our advice, as well as on transparency and fairness in all our client interactions.

Our global mobility specialists provide access to a worldwide network of experts in areas including tax and social security, employment law, immigration, risk assessment, global payroll management, and HR policy.

Our services

- Advising on cross-border employment arrangements.
- Supporting clients with “remote worker” situations and planning.
- Social security optimization.
- Assisting clients to remain fully compliant with tax, social security, payroll and other in-country requirements.
- Managing immigration risk and supporting our clients with applications.
- Tracking and reporting short-term business visitors.
- Reviewing global mobility and tax equalization strategy and policy.
- Mobility cost projections; and
- Global payroll coordination and reporting.



What we do

Tax disputes

Tax disputes are rising globally as governments focus on perceived underpayment. Cross-border taxation issues such as transfer payments, in particular, are creating a surge of disputes because new legislation creates grey areas and the need for test cases. This makes tax disputes a fact of life for firms with complex tax positions.

Our approach

Businesses are facing an environment where audits from tax authorities are on the rise. As tax laws become more stringent and regulations more complex, companies have an incentive to avoid disputes whenever possible. We aim to prevent tax disputes at the source with robust, risk-based tax advice. We can also advise on recordkeeping and other processes to minimize the chances of proceedings.

When disputes occur, however, we offer consistent assistance throughout a difficult process which can take, in some cases, many years. We also provide strategic guidance on the risks and benefits of arbitration versus court proceedings and whether to accept settlement offers. We also advise on criminal action being taken against both companies and individuals.

Our dedicated local tax dispute teams in major jurisdictions have detailed procedural and administrative knowledge that can make an important difference to outcomes, with the ability to draw on global expertise in areas such as transfer pricing and customs duties.

Our services

We can also advise on issues such as alleged non-payment of minimum wages and executive remuneration that have a labour law component.

We offer support covering:

- Risk-based consultancy to minimize the chance of disputes;
- Local specialists to help with national tax cases, from prevention to management and settlement;
- Extensive experience with transnational mechanisms;
- Advice on the risks/benefits of starting action against tax authorities;
- Consultancy and representation in court proceedings; and
- Advice on voluntary disclosures.

What we do

Tax incentives



The Thai Government has issued several incentives to promote businesses. The investment promotion measures include incentives from the Eastern Economic Corridor (EEC) and International Business Center (IBC).

Current BOI investment incentives

Thailand's Board of Investment (BOI) provides incentives as part of the Thai government's strategy to create a new economy under the five-year investment strategy (2023-2027).

There are a total of 9 measures

1. Measures to promote investment in industries which are important to the country's development;
2. Measures to enhance competitiveness;
3. Measures to maintain and expand existing production bases (Retention and Expansion Program);
4. Measures to promote comprehensive business relocation (Relocation Program);
5. Measures to stimulate investment during the economic recovery period;
6. Measures to upgrade an industry to be Smart and Sustainable;
7. Measures to promote investment by SMEs;
8. Measures to promote investment in targeted areas; and
9. Measures to promote investment for community and social development.

The new investment incentives sets out to promote investment to restructure the country's economy around three core concepts:

1. innovation, technology, and creativity,
2. competitiveness and the ability to adapt quickly, and
3. inclusiveness, taking into account environmental and social sustainability.

In terms of incentive schemes, the BOI grants standard incentives which are the activity-based and technology-based, and which provide a maximum of 10 years of tax holidays. Plus, the BOI grants additional incentives for investors that have significant expenditures, such as for R&D, advanced technology training, etc., or for locating a factory in zones that are promoted by the BOI, e.g. the Eastern Economic Corridor (EEC), the Science and Technology Park, etc.

In addition, the BOI and the Thai Revenue Department also promote an International Business Center ("IBC") regime for the MNEs that would like to set up shared service center in Thailand. Several tax and non-tax incentives are provided such as 3-8% CIT rate, dividend exemption, 15% flat rate of personal income tax for the expatriates who works for the IBC company. There are many considerations to be considered upon performance of feasibility study.

What we do

Personal wealth management and privately owned enterprises

Due to recent global tax developments, old-fashioned tax planning may not be as effective as it was in the past.

Taxes can be a significant burden at every stage of a business's growth, from a start-up to an SME or from an SME to a large enterprise. Keeping up to date on the latest tax laws, planning a tax-efficient structure for both personal and corporate taxes, seeking to mitigate tax risks, and looking for opportunities to optimize tax from a family perspective can be overwhelming.

Our tax professionals at Forvis Mazars can help you manage, enhance, and preserve your family wealth.

Our approach

To preserve family wealth and mitigate risks associated with tax strategies which may be challenged by the tax authorities, a proper tax planning and management should be considered.

We seek to understand your personal and business needs, including both your short-term and long-term expectations, and provide meaningful advice that helps you optimize both your personal income tax and corporate tax positions while complying with tax regulations to mitigate tax risks. With our experience, we can help you manage the tax affairs of your family business so that it can continue growing and be recognized as a good taxpayer.

Our goal is to work shoulder-to-shoulder with you to help you protect your family wealth and pass it on to the next generation with minimal tax costs.

Our services

Forvis Mazars provides a wide range of tax and non-tax services, including legal, M&A, internal audit, accounting outsourcing, and IPO assistance.

Our tax advisory services cover a variety of areas, such as:

- Structuring of companies within the family, such as using a holding company, to make structures more tax-efficient;
- Personal wealth and tax planning with regard to domestic and offshore investment portfolios;
- Tax planning for gifts and inheritances to be passed on to family members;
- Tax implications of personal trusts overseas;
- Getting ready for an IPO from the tax, accounting, legal, and financial perspectives;
- Business combinations and expansion through mergers and acquisitions; and
- Cross-border transactions, including the relocation of intellectual property, to improve tax efficiency.

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*where permitted under applicable country law

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