

**MINISTERIAL REGULATION**

Prescribing Criteria for Calculating the Value of Assets Subject to Inheritance Tax  
B.E. 2559 (2016)

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By virtue of Section 5 and Section 15 (3) of the Inheritance Tax Act, B.E. 2558 (2015), the Minister of Finance hereby issues a Ministerial Regulation as follows:

**Clause 1.** This Ministerial Regulation shall come into force as from the 1st day of February B.E. 2559 (2016).

**Clause 2.** Calculation of the value of immovable properties situated in a foreign country shall be in accordance with the following criteria:

(1) in the case where the immovable property is situated in a country where there is an appraised price for the registering rights and juristic acts, the capital value of the immovable property appraised for the purpose of collecting fees for registering rights and juristic acts under the law of such country shall apply;

(2) in the case where the immovable property is situated in a country where there is no appraised price for the registering rights and juristic acts under (1), the price certified by an agency or organisation certified or approved as an immovable property appraiser in the country where such immovable property is situated shall apply;

(3) in other cases than (1) and (2), the market price on the date of the receipt of the inheritance shall apply.

**Clause 3.** Calculation of the value of securities not listed on the Stock Exchange of Thailand shall be as follows:

(1) for shares of a company or registered partnership, the value of the shares shall be equivalent to their book value in the accounting period preceding the accounting period of receipt of the ownership in the shares, except in the case of the inherited shares of a

company or registered partnership which holds shares in another company or registered partnership, in which case the value of the shares shall be as follows:

(a) in the case where such other company or registered partnership is a non-listed entity on the Stock Exchange of Thailand, the greater of the following values shall be used for calculation of the value of the inheritance;

1) the book value in the accounting period preceding the accounting period of receipt of the ownership in the shares of the company or registered partnership;

2) the book value of such other company or registered partnership in the accounting period preceding the accounting period of receipt of the ownership in the shares of the company or registered partnership;

(b) in the case where such other company or registered partnership is a listed entity on the Stock Exchange of Thailand or on a foreign stock exchange, the greater between the following value and price shall be used for calculation of the value of the inheritance;

1) the book value in the accounting period preceding the accounting period of receipt of the ownership in the shares of the company or registered partnership;

2) the price of the shares of such other company or registered partnership as at closing of the business hours of the stock exchange on the date of the receipt of the inheritance;

(c) in the case where the company or registered partnership holds shares in more than one other company or registered partnership under (a) or (b), the greater between the aggregated price or value of the shares of other companies or registered partnerships under (a) or (b) and the book value in the accounting period preceding the accounting period of receipt of the ownership in the shares of the company or registered partnership, shall be used for calculation of the value of the inheritance;

(2) for treasury bills, bonds, bills and debentures, the following value shall be the value of the inheritance:

(a) the first offering price, in the case where it is lower than the redemption price;

(b) the redemption price, in the case where the first offering price is not lower than the redemption price;

(3) for securities listed on a foreign stock exchange, the price of such securities as at closing of the business hours of the stock exchange on the date of the receipt of the inheritance shall apply;

(4) for other cases than (1), (2) and (3), the price or value on the date of the receipt of the inheritance shall apply.

**Clause 4.** Calculation of the value of vehicles with registration shall be as follows:

(1) the value of automobiles or motorcycles registered in Thailand shall be based on the price appraised by the Department of Land Transport for the purpose of affixing stamp duties under the Revenue Code for the transfer of ownership in such vehicle resulting from a sale and purchase, i.e. the average price between the highest and lowest appraised price of the vehicle model. If no appraised price is available, the price appraised by a person or agency that is a member of a professional organisation related to the appraisal of such item shall apply;

(2) the value of automobiles or motorcycles registered in a foreign country shall be based on the price appraised by a person or agency that is a member of a professional organisation related to the appraisal of such item in such country;

(3) the value of vessels or aircrafts shall be based on the price appraised by a person or agency that is a member of a professional organisation related to the appraisal of such item in such country;

(4) in cases other than (1), (2) and (3), the market price on the date of the receipt of the inheritance shall apply.

**Clause 5.** Calculation of the value of deposits or any other monies of the same characteristics which may be withdrawn or claimed by a deceased owner from the financial institution or person who has received such monies shall be based on the value of such deposits or any other monies of the same characteristics, plus interest and any other benefits receivable from such monies on the date of the receipt of the inheritance.

Given on the 5th Day of February B.E. 2559 (2016)

Apisak Tantivorawong

Minster of Finance

Remarks :- The rationale for enactment of this Ministerial Regulation is that Section 15 (3) of the Inheritance Tax Act, B.E. 2558 (2015) specifies that the Minister of Finance has the power to stipulate the criteria for calculating the value of assets subject to inheritance tax. Hence, it is necessary to enact this Ministerial Regulation.