



Revenue Department News

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Subject : The Revenue Department adds the 23 Foreign Currencies as a functional currency for accounting

The Revenue Department has provided an option for companies and juristic partnerships to exercise 23 foreign currencies as a functional currency. Company or juristic partnerships only proceed to notify and request approval via electronic system at www.rd.go.th or <https://etax.mof.go.th>. This aims to be convenient, save cost and appropriate for doing businesses.

Mrs. Sommai Siriudomset, Principal Advisor on Strategic Tax Administration (Energy Industry) as spokesperson of the Revenue Department, revealed that “The Revenue Department has offered the alternative for using 23 foreign currencies* other than Thai currency as a functional currency for companies or juristic partnerships with criteria and conditions as follows:

1. Preparing financial accounts and having a CPA to certify that they use foreign currencies in their operations.
2. The functional currency must be the currencies according to Notification of the Ministry of Finance Order.
3. Submitting an application for approval to the Director-General of the Revenue Department within 6 months from the first day of the accounting period which currency is preferred to use in the operation.
4. Filing the tax returns via electronic system at www.rd.go.th and using username and password to access the system.
5. Submitting form Sor. Ngor. 1 or Sor. Ngor. Por. 1 or request of approval on alteration form Sor. Ngor. 2 or Sor. Ngor. Por. 2 at www.rd.go.th.
6. Scanning the certificate of using foreign currency as the functional currency in accounting and uploading via www.rd.go.th.

Interested companies or juristic partnerships can notify and request for approval via the Revenue Department’s website www.rd.go.th > menu “e-SERVICES” > topic “Corporate Income Tax” > the request for approval on using foreign currencies as the functional currency system > access to system by username and password which is the same as e-filing.

Moreover, companies or juristic partnerships can request for approval on using foreign currencies as a functional currency via Tax Single Sign On system at Ministry of Finance’s website <https://etax.mof.go.th> as an additional channel.”

The spokesperson additionally informs that “the entrepreneurs who have been granted approval on using foreign currencies as the functional currency for paying tax will gain more benefits such as solving problem of converting foreign currency into Thai currency in accounting, and suitability and conformity with various businesses.”

For further inquiries, please contact any Area Revenue Offices nationwide or RD Intelligence Center, dial 1161.

*United States Dollar, United Kingdom Pound Sterling, Euro, Japanese Yen, Hong Kong Dollar, Malaysian Ringgit, Singapore Dollar, Brunei Dollar, Philippine Peso, Indonesia Rupiah, India Rupee, Swiss Franc, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swedish Krona, Danish Krone, Norwegian Krone, Chinese Yuan Renminbi, Vietnamese Dong, Korean Won, Taiwan dollar, United Arab Emirates Dirham.

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