



Revenue Department News

News No. : 36/2019
Date : 3th May 2019
Subject : The Revenue Department Joins Hands with the Thai Bankers Association to help Saving Account owners enjoy interest tax exemption

According to the Notification of the Director-General of the Revenue Department on Income Tax (No.344) dated 4th April 2019, the Revenue Department held a meeting, on 25th April 2019, with the Bank of Thailand, the Thai Bankers Association and the Association of International Banks to set out a guideline on transferring the interest information to the Revenue Department. The meeting has come up with the most convenient method for the taxpayers.

Dr. Ekniti Nitithanprapas, Director-General of the Revenue Department, stated, “The meeting agrees on amending the above Notification of the Director-General to help the savings account owner who is eligible for interest tax exemption. The banks will send the interest information to the Revenue Department unless the taxpayer explicitly informs the bank not to transfer such information. In such the case, the bank will withhold the interest at a 15% tax rate. The Revenue Department is in the process of modifying the above Notification of the Director-General.”

Mr. Predee Daochai, President of the Thai Bankers Association, further clarified, “By specifying that the banks have to transfer the interest information of every account to the Revenue Department, most savings account owners will enjoy the benefit of interest tax exemption. However, savings account owners, who do not wish to enjoy such benefit and do not want the banks to transfer the interest information to the Revenue Department, have to notify the bank by filling out a non-disclosure form at every bank that the taxpayers have a savings account from 7th May 2019 onwards. The notification will take effect as long as customers do not inform otherwise. Notification to the banks within 14th May 2019 will have an effect on the interest payment from June onwards.”

For more information, please contact RD Intelligence Center: Tel. 1161 or the Revenue Offices nationwide.
