

Thailand CRS Compliance Guideline for Financial Institutions



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Thailand
Common Reporting Standard (CRS)
Compliance Guideline
for Financial Institutions

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1 Introduction

1.1 To support Financial Institutions in implementing the Common Reporting Standard (CRS) in Thailand, The Revenue Department (TRD) has conducted educational outreach and service initiatives for the industry. While continuing these efforts to raise awareness and address financial institutions' CRS enquiries, TRD is actively developing compliance programs for Reporting Financial Institutions (RFIs).

1.2 This Thailand CRS Compliance Guideline describes guiding principles and compliance activities for Reporting FIs to fulfilling their CRS obligations effectively. It also explains TRD' expectations on the approach that Reporting FIs should take when demonstrating their compliance with CRS in Thailand. These expectations include putting in place sufficient and robust internal controls that are commensurate with the Reporting FI's level of CRS compliance risks based on its business circumstances.

1.3 This Guideline complements Thailand's CRS requirements under the law, as well as the CRS-related guidance and FAQs issued by TRD and OECD. It does not override any of these requirements, and should be read together.

2 Objective

2.1 The purpose of this Thailand CRS Compliance Guideline is to establish a common language between TRD and the industry to facilitate future CRS compliance reviews. In addition, it contains a CRS Compliance Questionnaire for Self - Review which Reporting FIs may use to assess the sufficiency and robustness of their internal controls for CRS compliance.

2.2 The guideline explains how Reporting FIs are expected to put in place a set of internal controls to manage their CRS regulatory risks when complying with the CRS requirements in Thailand. To this end, TRD has established 15 expected outcomes that Reporting FIs should achieve to demonstrate the sufficiency and robustness of the Reporting FI's operating environment, how it fulfils its CRS due diligence obligations and the manner in which the Reporting FI fulfils its CRS reporting obligations.

2.3 To assist Reporting FIs in meeting the expected outcomes, TRD has designed a CRS Compliance Questionnaire for Self - Review containing recommended internal controls that a Reporting FI may implement. This questionnaire for self- review can be found in Annex A of this guideline.

2.4 The CRS Compliance Framework describes the TRD's CRS compliance activities, currently underway and planned for 2025 onward. The more targeted compliance activities will be directed at Reporting FIs that pose a higher risk of non-compliance with the CRS.

2.5 The target audience of this CRS Compliance Framework are:

- Reporting FIs and persons within the Reporting FIs who are responsible for CRS implementation; and
- Service providers that are engaged by Reporting FIs to carry out CRS obligations on their behalf.

3 Background

3.1 Thailand commenced exchanges under the Automatic Exchange of Information (AEOI) Standard in 2023. To ensure that Reporting FIs could effectively collect and report the required information, the government enacted a series of legal instruments:

- Emergency Decree on Exchange of Information for Implementation of the International Agreement on Taxation B.E. 2566 (2023), in force from 31 March 2023;
- Ministerial Regulation on the Exchange of Information for Implementation of the International Agreement on Taxation, B.E. 2566 (2023), in force from 16 August 2023;
- Notification of the Ministry of Finance, Re: Determination of Reportable Jurisdictions and Participating Jurisdictions under Competent Authority Agreement on the Automatic Exchange of Information, in force from 16 August 2023;
- Notification of the Ministry of Finance Re: Determination of Non-Reportable Person under Emergency Decree on Exchange of Information for Implementation of the International Agreement on Taxation B.E. 2566 (2023), in force from 16 August 2023;
- Notification of the Director-General of the Revenue Department on Rules, Procedures, Conditions and Formats for Submitting Financial Account Information under Competent Authority Agreement on the Automatic Exchange of Information, in force from 16 August 2023; and
- Notification of the Ministry of Finance, Re: Determination of Reporting Financial Institution for Reportable Financial Account Information under Emergency Decree on Exchange of Information for Implementation of the International Agreement on Taxation B.E. 2566 (2023), in force from 27 April 2024.
- Under the legislations mentioned above, an FI that is treated as a Reporting FI is required to:
 - Register for CRS with TRD;
 - Perform due diligence on all Financial Accounts that it maintains; and
 - Report all Reportable Accounts that it maintains to TRD.
 - In case there is no Reportable Accounts, Reporting FI may file a Nil Return to TRD.

3.2 To comply with CRS in Thailand, a Reporting FI has to fulfil the above obligations by:

- Applying the procedures and adhering to the deadlines in the CRS legislations;
- Applying the correct treatment in accordance with TRD-issued guidance on the TRD website, as well as guidance from the OECD (e.g. the commentary on the CRS, CRS Implementation Handbook (Second Edition) and CRS-related FAQs), and
- Ensuring complete and accurate reporting of CRS information to TRD.

3.3 TRD expects Reporting FIs to put in place a robust compliance approach as well as internal policies, procedures and systems that will ensure their effective compliance with the CRS.

3.4 TRD will conduct reviews on Reporting FIs for their compliance with CRS. TRD' reviews will be guided by the following key elements, each of which is elaborated further in the Guide:

- TRD' guiding principles for compliance with CRS;
- TRD' expectations of Reporting FIs' CRS compliance approach that include CRS internal controls, specifically a set of 15 expected outcomes that are aligned with Reporting FIs' CRS obligations.

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3.5 A CRS Compliance Questionnaire that Reporting FIs may use to assess the sufficiency and robustness of their CRS internal controls. TRD acknowledges that the CRS is a international standard and that Reporting FIs might require time to put in place sufficient and robust measures to effectively comply with the CRS requirements in Thailand. In conducting CRS compliance reviews, TRD will provide the information necessary to support and assist Reporting FIs in being compliant with the CRS requirements. On the other hand, TRD will take the appropriate deterrent measures against non-compliant Reporting FIs.

3.6 Reporting FIs are strongly encouraged to use the guidance and questionnaire for self- review in this CRS Compliance Framework to assure and monitor level of CRS compliance and address any gaps in their implementation of CRS in Thailand.

4 TRD Compliance Framework for Reporting Financial Institutions

4.1 TRD Compliance Strategy

TRD adopts a risk-based approach (RBA) to ensure that Reporting FIs comply with their CRS obligations efficiently and effectively. The TRD Compliance Strategy focuses on:

4.1.1 Risk-Based Approach to CRS Compliance

- a. **Risk Assessment Criteria:** TRD assesses risk using multiple factors, including an FI's business activities, and feedback from CRS exchange partners.
- b. **Targeted Compliance Reviews:** TRD prioritizes compliance reviews for Reporting FIs identified as higher-risk. This approach optimizes resource allocation while ensuring the overall effectiveness of CRS implementation.
- c. **Proportionate Compliance Measures:** Compliance expectations are proportionate to an FI's risk level and operational structure. A one-size-fits-all approach is not required.

4.1.2 Minimizing Compliance Costs While Ensuring Compliance

TRD aims to balance compliance efficiency with adherence to CRS requirements through:

- a. **Clear and Timely Guidance:** TRD provides well-structured CRS guidelines to help Reporting FIs understand compliance expectations.
- b. **Integration with Existing Operations:** Encouraging Reporting FIs to incorporate CRS compliance within existing risk management frameworks to avoid duplication and inefficiencies.
- c. **Ongoing Support and Training:** TRD offers educational resources and support services to aid FIs in fulfilling their obligations.

4.1.3 Enforcement of Non-Compliance

TRD will take appropriate deterrent actions, including warnings and penalties, against Reporting FIs that fail to comply with CRS obligations.

4.2 TRD Compliance Activities

TRD will commence compliance reviews of Reporting FIs in the second half of 2025, focusing on risk-based assessments and targeted engagements. The key activities include:

- Identify Reporting FIs that pose a higher risk of non-compliance with the CRS;
- Engage identified Reporting FIs and conduct compliance reviews to ensure that they are effectively fulfilling their CRS obligations in Thailand; and
- Issue recommendations for Reporting FIs to address gaps in their CRS compliance and undertake timely corrective actions, where necessary.

4.2.1 Identifying High-Risk Reporting FIs

- a. In assessing the risk of non-compliance by Reporting FIs, TRD will consider, among others, a combination of factors such as the business profile and activities of the Reporting FI, its track record in fulfilling its CRS obligations, its track record in other relevant areas of tax and regulatory compliance, and feedback received from Thailand's CRS partners. The following table shows a non-exhaustive list of risk factors:

Category	Risk Factors (Non-exhaustive)
Nature of entity and internal capacities	<ul style="list-style-type: none">• Size• Resources allocated for CRS compliance• Training Programmes for CRS compliance staff
Track record in fulfilling obligations and other areas of regulatory compliance	<ul style="list-style-type: none">• Timeliness of CRS reporting• Timeliness of Tax reporting• Result of tax audits / Compliance with tax reporting
Feedback received from Thailand's CRS partners and Data quality	<ul style="list-style-type: none">• Data quality and completeness• Timeliness of data verification and correction

- b. For purposes of risk assessment, TRD may review past trends of certain CRS data that Reporting FIs had reported. These trends may include for example, significant changes in the volume of particular CRS records reported over time.

4.2.2 Conducting Compliance Reviews

As part of the compliance review process, TRD will assess the identified Reporting FI's business model, operations, CRS regulatory risks, challenges in implementation, and internal controls to manage these risks. The intensity of TRD's compliance reviews will be determined by the level of CRS compliance risk identified. At the start of a CRS compliance review, TRD will establish communication with the identified Reporting FI through its designated Points of Contact using the following methods:

- a. **Nudge Letter/Questionnaires:** TRD may send nudge letter or structured questionnaires and request relevant documentation to assess the FI's CRS compliance framework.
- b. **Desk-Based Reviews & Documentation Requests:** TRD may conduct remote assessments, requiring the FI to provide clarifications and additional supporting materials within a specified timeframe.

During the compliance review, TRD will seek to gain a comprehensive understanding of the FI's business model, internal compliance controls, and any operational challenges related to CRS implementation. Identify potential gaps in CRS compliance and provide guidance on corrective actions.

4.2.3 Addressing Compliance Gaps

Following the review, TRD may issue recommendations for corrective actions and establish timelines for implementation.

- a. **Issuing Recommendations:** TRD will provide corrective measures for identified compliance gaps and set a timeline for remedial actions.
- b. **Follow-Up Reviews:** TRD may conduct follow-ups to assess the effectiveness of corrective actions.

4.2.4 Internal and External Reviews

Some Reporting FIs may conduct internal or third-party compliance assessments. TRD may consider the findings of these reviews, depending on the reviewers' independence and technical expertise in CRS compliance.

This structured approach ensures that Reporting FIs comply with CRS obligations efficiently while maintaining a proportionate and risk-based compliance framework. TRD remains committed to supporting Reporting FIs through guidance, collaboration, and enforcement where necessary.

5 CRS Compliance Approach

5.1 TRD expects Reporting FIs to adopt the following compliance approach when managing their CRS regulatory risks and demonstrating their compliance with CRS requirements in Thailand:

5.1.1 Implementing Robust Internal Controls: Reporting FIs should put in place a set of internal controls to manage their CRS regulatory risks when complying with the CRS requirements in Thailand. As far as possible, these CRS controls should be integrated into the Reporting FI's overall risk management framework and form part of its risk management policies and practices.

- a. TRD expects Reporting FIs to establish CRS internal controls at three aspects, namely the organisation, implementation, and reporting. Considered together and as depicted in the following framework, the controls provide a holistic understanding and assessment of the sufficiency and robustness of the Reporting FI's operating environment, how it fulfils its CRS due diligence obligations and the way the Reporting FI fulfils its CRS reporting obligations.
- b. **Organisation Aspect**– To understand and assess a Reporting FI's operating environment for CRS compliance, it is important to systematically review its control environment, control activities, system controls, change management policies, information and communication policies, as well as monitoring and review mechanisms. These elements of a Reporting FI's operating environment form the foundation that will enable it to effectively fulfil its CRS obligations. TRD will be assured of the sufficiency and robustness of a Reporting FI's internal controls at the organisation aspect if the following 4 expected outcomes are demonstrated by the Reporting FI in a holistic manner.

Elements	Expected Outcomes
Environment Control	#1 : RFIs maintain a robust compliance environment, proactively managing CRS risks through preventive, detective, and corrective controls.
System Controls	#2 : Data integrity is maintained when the Reporting FI relies on robust IT systems for CRS compliance. This also applies to Reporting FIs which have no IT systems and rely on end user developed applications (e.g. Excel) or manual processes for CRS compliance.
Capability and Communication	#3 : Process owners and users in the Reporting FI are equipped with necessary knowledge and tools to obtain CRS-related information and to keep records for the purposes of executing their designated function in compliance with the CRS.
Review and Monitoring	#4 : The implemented CRS compliance controls are fully functional and operating as intended.

- c. **Implementation Aspect** – To understand and assess how a Reporting FI fulfils its CRS due diligence obligations, it is important to systematically review its procedures around the typical life cycle or stages undertaken by the Reporting FI in maintaining its Financial Accounts. These stages involve the identification

and classification, monitoring and closing of accounts. Besides aligning the CRS internal controls with the Reporting FI's business procedures, the controls should cover all types of Financial Accounts for CRS purposes, i.e. Preexisting and New Accounts, as well as Individual and Entity Accounts. TRD will be assured of the sufficiency and robustness of a Reporting FI's internal controls at the Implementation Aspect if the following 8 expected outcomes are demonstrated by the Reporting FI in a holistic manner:

Elements	Expected Outcomes
Account Identification – New Accounts	
New Account Identification and Treatment	#5 : New Accounts are defined verified and are documented.
Account Holder Information Collection and Verification	#6 : Complete and accurate information for CRS compliance is collected in a timely manner during account opening in accordance with the CRS.
Review of Account Opening Documents	#7 : Review of Account Holder and Controlling Person is based on appropriate documentation and is done in accordance with the CRS requirements.
Opening of Accounts	#8 : Only accounts which comply with CRS requirements are opened.
Account Identification – Preexisting Accounts	
Determination of Preexisting Accounts	#9 : Preexisting Accounts are defined verified and are documented.
Review Procedures	#10 : Review procedures are applied appropriately to the Preexisting Account types and conducted according to the CRS.
Identification and Treatment of Undocumented Accounts	#11 : Undocumented Accounts are identified for appropriate CRS treatment.
Account Monitoring	
Monitoring of Account Details	#12: Procedures are in place to identify and document changes in Change in circumstance (CIC) and other relevant changes (e.g., exceeding balance thresholds), ensuring timely resolution. And there are a review of Undocumented Accounts.

- d. Reporting Aspect – To understand and assess the manner in which a Reporting FI fulfils its CRS reporting obligations, it is important to systematically review

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the manner in which the Reporting FI extracts CRS data and prepare its CRS report/return, submits its annual CRS report/return to TRD, and manages reporting errors and amendments in its CRS report/return. These elements will ensure the timeliness, accuracy and completeness of a Reporting FI's CRS reporting to TRD. TRD will be assured of the sufficiency and robustness of a Reporting FI's internal controls at the Reporting Aspect if the following 3 expected outcomes are demonstrated by the Reporting FI in a holistic manner:

Elements	Expected Outcomes
CRS Data Extraction and Report/Return Preparation	#13 : The Reporting FI extracts complete and accurate CRS data, and prepares the CRS report/return in accordance with the updated CRS XML Schema (or the web form).
Submission of CRS Report/Return	#14 : The CRS report/return is reviewed and submitted to TRD by the statutory deadline.
Managing Errors and Amendments from CRS Reports/Returns	#15: Submission errors are addressed and resubmissions are done in a timely manner.

- e. Reporting FIs may adopt an outcome-based approach when implementing their CRS internal controls. A Reporting FI would be able to assure TRD of the sufficiency and robustness of its CRS controls so long as the above 15 expected outcomes are met.
- f. To assist Reporting FIs in meeting the above expected outcomes, TRD has designed a CRS Compliance Questionnaire for Self - Review containing recommended internal controls that a Reporting FI may implement. Depending on the Reporting FI's business circumstances, it may choose to adopt different internal controls to achieve the same expected outcomes and demonstrate their compliance with CRS requirements in Thailand. This CRS Compliance Questionnaire for Self- Review is available in Annex A of this CRS Compliance Framework.

5.1.2 Maintaining Documentation: Recordkeeping is vital for demonstrating compliance and facilitating potential audits. Reporting FIs should maintain:

- a. **Complete Records:** All evidence, records, and information obtained during the due diligence process, along with records of the steps taken to meet CRS requirements.
- b. **Document Retention:** Retention of this documentation for at least six years is required as per required by domestic legislation Regulation. This documentation should be readily accessible upon request by the TRD.

5.1.3 Implementing a Program of Periodic Independent Compliance Reviews: Regular, independent reviews are essential for identifying and mitigating potential compliance weaknesses proactively. The TRD recommends that Reporting FIs:

- a. **Engage Independent Reviewers:** Conduct periodic CRS compliance reviews as part of their risk management framework. These reviews should be performed by independent reviewers (e.g., internal audit, external audit) who are not involved in the day-to-day CRS operations of the RFI.
- b. **Comprehensive Review Scope:** The scope of these reviews should encompass both the effectiveness of internal controls and include sample testing of financial accounts.
- c. **TRD Oversight:** The TRD may conduct additional compliance checks.

5.1.4 Addressing Recommendations for Improvement: Reporting FIs should take timely remedial actions to address any gaps identified through the independent review process for maintaining ongoing compliance. Reporting FIs should:

- a. **Take Timely Remedial Action:** Implement corrective actions to address identified gaps, including developing mitigation plans for future risks and fostering a strong compliance culture.
- b. **Monitor Progress:** Monitor the progress and effectiveness of implemented remedial actions.
- c. **Collaborate with the TRD:** Work closely with the TRD to address recommendations and demonstrate progress toward achieving effective CRS compliance.

5.1.5 Outsourcing of CRS Activities:

- a. **Responsibility for Outsourced Activities:** When an RFI outsources any CRS functions, the RFI remains fully responsible for compliance with all applicable CRS requirements, regardless of the service provider's role.
- b. **Managing Outsourced CRS Activities:** If outsourcing CRS functions, the RFI should:
 - Maintain robust oversight and governance over the service provider.
 - Implement effective internal controls to manage the risks associated with outsourcing.
 - Ensure access to all records and information held by or obtained by the service provider relating to the RFI's CRS obligations.

5.1.6 CRS Compliance Approach for Trusts: TRD acknowledges that practically, the CRS compliance function of trusts that are Reporting FIs, will be undertaken by the trustees of the trusts. For trusts that are designated as Reporting FIs, the trustee is responsible for ensuring full compliance with the above-outlined guidance.

Annex – CRS Compliance Questionnaire for Self- Review

Reporting FIs are advised to use this CRS Compliance Questionnaire for Self- Review to assess the sufficiency and robustness of their internal controls related to the Common Reporting Standard (CRS). Based on their unique business contexts, these institutions may implement different internal controls to achieve the expected outcomes and ensure compliance with CRS requirements in Thailand, documenting the basis for their decisions. Where a specific internal control is not applicable (NA), the Reporting FI should document the rationale and outline any equivalent control measures it has put in place.

CRS Compliance Questionnaire for Self - Review	Yes	No	NA
CRS CONTROLS AT ORGANISATION ASPECT			
Environment Control			
<i>Expected Outcome #1: RFI maintain a robust compliance environment, proactively managing CRS risks through preventive, detective, and corrective controls.</i>			
There are defined roles and responsibilities in the Reporting FI's organisation structure and/or functions to manage and ensure CRS compliance.			
There is a process to identify, evaluate and manage CRS risks to ensure that such risks are addressed in a timely manner.			
The Reporting FI adopts a risk management framework which incorporates CRS compliance risks arising from major changes in business activities or operating processes.			
There are policies and procedures (e.g. periodic training) to ensure that key staff or team involved in CRS compliance activities (including implementation, due diligence and report preparation) has the relevant skills and experience.			
There are measures to prevent and detect the adoption of practices that are intended to avoid or circumvent the reporting and due diligence procedures under the CRS (e.g. promotion of CRS avoidance arrangements/schemes).			
When the Reporting FI engages in third party service providers to carry out its CRS-related obligations, there are processes to ensure that the Reporting FI has oversight of the work performed by the outsourced service providers, and manages the outsourcing risks including access to all records, documentary evidence and information that is: (i) in the service provider's possession; (ii) under the service provider's control; and (iii) obtained by the service provider when carrying these CRS-related obligations on the Reporting FI's behalf.			
There are processes to identify and document the CRS treatment of all Financial Accounts held by the Reporting Financial Institution, including high-risk types like Undocumented, Dormant, and Excluded Accounts.			
There are processes to ensure that account balance aggregation and currency translation rules, where required to be applied, are in accordance with the CRS requirements and documented.			
System Controls			
<i>Expected Outcome #2: Data integrity is maintained when the Reporting FI relies on robust IT systems for CRS compliance. This also applies to Reporting FIs which have no IT systems and rely on end user developed applications (e.g. Excel) or manual processes for CRS compliance.</i>			

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CRS Compliance Questionnaire for Self - Review	Yes	No	NA
There are processes to maintain the accuracy and completeness of CRS-related data captured by the Reporting FI as well as the CRS-related data processed by IT systems (or via end user developed applications e.g. Excel or manually) during various stages of the Reporting FI's CRS processes (e.g. Account Holder onboarding, due diligence, report generation).			
There are adequate documentation and audit trail maintained for accountability and to facilitate future compliance reviews of data integrity.			
Information and Communication			
Expected Outcome #3 : Process owners and users in the Reporting FI are equipped with necessary knowledge and tools to obtain CRS-related information and to keep records for the purposes of executing their designated function in compliance with the CRS.			
There are processes to ensure timely dissemination of relevant and updated CRS information to relevant stakeholders in the Reporting FI.			
There are documentation standards and procedures to ensure all evidence, record or information obtained, and records of the steps taken in accordance with the CRS requirements, are kept in compliance with the CRS for the period prescribed in Regulation 14(6) of the Thailand CRS Regulations.			
Monitoring and Review			
Expected Outcome #4 : Controls which contribute to the compliance of CRS are monitored and reviewed to ensure that they are present and functioning as intended.			
There are processes to review CRS-related policies, procedures and controls to ensure that they are operationalised, relevant and up to date.			
There are periodic reviews and testing of the reporting process to ensure accurate CRS reporting.			
There is an escalation channel for complex and/or unresolved CRS-related matters, and a process to document, review and resolve escalated matters.			
CRS CONTROLS AT IMPLEMENTATION ASPECT			
Account Identification – New Accounts			
New Account Identification and Treatment			
Expected Outcome #5 : New Accounts are defined verified and are documented.			
There are procedures to define, identify and document New Accounts for appropriate treatment according to the CRS.			
Account Holder Information Collection and Verification			
Expected Outcome #6 : Complete and accurate information for CRS compliance is collected in a timely manner during account opening in accordance with the CRS.			
There are procedures to ensure the collection of valid self- certification for New Accounts in accordance with the CRS including Controlling Persons where required under the CRS.			
The design and content of the self-certification form ensure that the information collected meets the CRS requirements of a valid self-certification.			
Review of Account Opening Documents			
Expected Outcome #7: Review of Account Holder and Controlling Person is based on appropriate documentation and is done in accordance with the CRS requirements.			

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CRS Compliance Questionnaire for Self - Review	Yes	No	NA
There are procedures to ensure the proper application of the reasonableness test.			
The conduct of reasonableness test includes the review of information obtained in connection with the opening of the account, including documentation collected from applying AML/ KYC Procedures.			
Where the “day-two” process is adopted due to specificities of a transaction or business sector, there are procedures to ensure that the basis for adopting the “day- two” process is documented and in line with the CRS.			
Where the “day-two” process is applied, there are procedures to ensure timely follow-up when the reasonableness test fails.			
Opening of Accounts			
<i>Expected Outcome #8 : Only accounts which comply with CRS requirements are opened.</i>			
There are procedures to prevent account opening when the account does not comply with CRS requirements.			
Account Identification – Preexisting Accounts			
Determination of Preexisting Accounts			
<i>Expected Outcome #9: Preexisting Accounts are defined verified and are documented.</i>			
There are procedures to identify Preexisting Entity Accounts, Preexisting High Value Individual Accounts and Preexisting Lower Value Individual Accounts based on the definitions in the CRS, and document them.			
There are procedures to ensure that accounts not required to be reviewed for CRS purposes are determined and documented prior to starting the due diligence review of Preexisting Accounts.			
Review Procedures			
<i>Expected Outcome #10: Review procedures are applied appropriately to the Preexisting Account types and conducted according to the CRS.</i>			
There are specific review procedures for the different types of Preexisting Accounts which are in accordance with the CRS requirements.			
There are policies and procedures to ensure that the residence address test is only applied when the conditions under the CRS are met, and that the policies and procedures are in accordance with the CRS requirements.			
There are measures in place to ensure that the electronic record search is applied to the relevant accounts, and that it is conducted according to the CRS.			
There are measures in place to ensure that the paper record search is applied to the relevant accounts, and that it is conducted according to the CRS.			
There are measures in place to ensure that the Relationship Manager Inquiry is applied to the relevant accounts, and that it is conducted according to the CRS.			
For Preexisting Entity Accounts which are held by Passive NFE Account Holders, there are measures in place to ensure that the controlling persons are determined according to the CRS.			
Identification and Treatment of Undocumented Accounts			
<i>Expected Outcome #11: Undocumented Accounts are identified for appropriate CRS treatment.</i>			
There are processes to ensure that Undocumented Accounts are identified based on the definition in the CRS.			

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CRS Compliance Questionnaire for Self - Review	Yes	No	NA
There are processes in place to track and initiate follow-up actions for Undocumented Accounts, where applicable (e.g. High Value Accounts).			
Account Monitoring			
Monitoring of Account Details			
<i>Expected Outcome #12: Procedures are in place to identify and document changes in Change in circumstance (CIC) and other relevant changes (e.g., exceeding balance thresholds), ensuring timely resolution.</i>			
There are procedures to ensure that the definition of CIC used by the Reporting FI is consistent with the CRS.			
There is a process to monitor and identify CIC to ensure correct treatment according to the CRS.			
There is a process to ensure any changes in Account Holder information available to the Reporting FI (e.g. arising from operations staff, relationship manager, etc.) are recorded for follow-up procedures.			
When an account balance exceeds the relevant threshold for the account type under the CRS, there are processes to ensure relevant CRS due diligence procedures are triggered to review the account.			
Where the Reporting FI has reason to know that the CRS information relating to an Account Holder is unreliable or incorrect, there are processes to address the inconsistency according to the CRS.			
There are processes to document and track the CIC and other changes as well as disseminate relevant information to respective teams in charge of follow-up actions.			
There is a process to document the outcome of follow-up actions arising from CIC and other changes.			
There are processes to ensure timely outreach, appropriate treatment and collection of documentation arising from any CIC and other changes in Account Holder information within 90 days or the end of the calendar year following the notice or discovery of the CIC, whichever is later.			
When residence address test is applied for Preexisting Lower Value Accounts and a self-certification and new Documentary Evidence are not obtained within the later of 90 days or end of the calendar year following the notice or discovery of a CIC, there are processes to ensure that electronic record search is conducted on such accounts.			
There is a process to conduct annual review of Undocumented Accounts by re-applying the enhanced review procedures to determine tax residency of the Account Holder, where applicable (e.g. High Value Accounts). And ensure that there are continue to be classified correctly under the CRS.			
There is a process to identify closed accounts for the reporting year and processes to ensure that closed accounts are recorded accurately and in a timely manner for reporting purposes under the CRS.			
CRS CONTROLS AT REPORTING ASPECT			
CRS Data Extraction and Report/Return Preparation			
<i>Expected Outcome #13: The Reporting FI extracts complete and accurate CRS data, and prepares the CRS report/return in accordance with the updated CRS XML Schema and web form.</i>			

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CRS Compliance Questionnaire for Self - Review	Yes	No	NA
There are procedures to ensure that the extraction of CRS data from the Reporting FI's database is done accurately and within an appropriate cut-off period.			
There are procedures to reconcile and agree the CRS report/return with the source data in the Reporting FI's database.			
There are review checks conducted (e.g. analytical reviews, exception testing, etc.) to ensure the completeness and accuracy of the CRS report/return.			
There are procedures to ensure that the format of the CRS report/return conforms to the most updated CRS XML schema and webform available on TRD' website.			
Submission of CRS Report/Return			
<i>Expected Outcome #14: The CRS report/return is reviewed and submitted to TRD by the statutory deadline.</i>			
There are processes to monitor submission deadlines to ensure timely CRS reporting to TRD.			
There are processes to ensure that internal checks and approvals are obtained prior to making the CRS report/return submission to TRD.			
Managing Errors and Amendments from CRS Reports/Returns			
<i>Expected Outcome #15: Submission errors are addressed and resubmissions are done in a timely manner.</i>			
There are processes to monitor and correct errors relating to CRS reports/returns in a timely manner.			
There are processes to investigate and address the root causes of errors to prevent similar occurrences in future reporting.			
When errors relating to CRS reports/returns are found, there are processes to ensure that the Reporting FI resubmits its CRS reports/returns to TRD in a timely manner.			

Note:

* The "day-two" process should be understood within the context of clarifications provided in the the OECD where a self-certification is obtained at account opening but validation of the self-certification cannot be completed because it is a day-two process undertaken by a back-office function, the self- certification should be validated within a period of 90 days. There are a limited number of instances, where due to the specificities of a business sector it is not possible to obtain self-certification on `day one of the account opening process, for example where an insurance contract has been assigned from one person to another or in the case where an investor acquires shares in an investment trust on the secondary market. In such circumstances, the self-certification should be both obtained and validated as quickly as feasible, and in any case within a period of 90 days.

* Definition of closed accounts used in the Reporting FI is consistent with the applicable laws in Thailand or if the applicable law does not address closure of accounts, an account will be considered to be closed according to the normal operating procedures of the Reporting FI that are consistently applied for all accounts maintained by such institution