



Revenue Department News

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Subject : The Revenue Department joins hands with 20 Financial Institutions to offer special promotions for SMEs under single account scheme

The Revenue Department together with Thai Bankers' Association, Thai Credit Guarantee Corporation, State Banks and Private Banks created "Special deal for SMEs under single account scheme" offering financial support to entrepreneurs who make a single account and adjust their financial statements in accordance with the conditions. The project aimed to facilitate an access to funding sources.

Dr. Ekniti Nitithanprapas, Director-General of the Revenue Department, revealed that "Today the Revenue Department and 20 financial Institutions sign a memorandum of supporting SMEs entrepreneurs to run business with single account which reflects accuracy and real condition of business. This is an ongoing project of single account enhancing cooperation among business stakeholders from public and private sectors to give an opportunity, to facilitate the access to funding sources and to increase capacity of SMEs entrepreneurs to the world of business competition.

Dr. Rak Vorrakitpokatorn, President of Thai Credit Guarantee Corporation (TCG), stated that "This signing ceremony, Thai Credit Guarantee Corporation plays an important role to support the SMEs entrepreneurs who join this project to receive a credit of investment and drive sustainably Thai economy. Under the cooperation of the Revenue Department, Banks and Thai Credit Guarantee Corporation, Thai economy will be driven by SMEs under single account scheme. In order to motivate SMEs entrepreneurs, Thai Credit Guarantee Corporation offers the registered entrepreneurs with the Revenue Department, an exemption of Portfolio Guarantee fee for 2 years and Management fee for year 2020 under conditions of Thai Credit Guarantee Corporation. This present will motivate for those who join the project"

Mr. Predee Daochai, President of Thai Bankers' Association added that "SMEs entrepreneurs still play an important role to drive Thai economy. In 2019 SMEs GDP increased 3.5 percent which higher than national GDP 2.5 percent. However, SMEs business has been disrupted by making several financial statements or accounts. As a result, an analyze of financial statement must be wrong and must not reflect accuracy and real condition of the business leading to block the access to funding sources. Thai Bankers' Association, the Revenue Department and 20 financial institutions would like to support the SMEs entrepreneurs to understand and recognize the importance of single account by offering a special interest rate of credit to those interested from now until 31st December 2020."

Dr. Ekniti Nitithanprapas, Director-General of the Revenue Department, concluded that “To support SMEs entrepreneurs in preparing a single account which reflects accuracy and real condition of business, this project will facilitate the access to funding sources and play an important role for competitive potential of SMEs entrepreneurs leading to sustainable economic development of Thailand.”

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