

Recommendation in order to be in compliance with the Law
Juristic Person Established according to Foreign Law that Conducts Business
in Thailand

1. License or certificate must be demonstrated at the business place in public.

2. In case that the license or certificate is damaged or lost, shall submit the request for replacing license to the registrar within 15 days from the date that the license or certificate is damaged or lost.

The replacing license is the documents used instead of the license or certificate until obtaining new license or certificate.

3. Juristic Person Established according to Foreign Law has the duties to prepare accounting, financial statement, and must submit the financial statement as specified in the Accounting Act B.E.2543, namely, juristic person that has not registered in Thailand and conducts the business in Thailand in every case (either conducting the businesses by requesting for the license according to the Aliens Business Operations Act B.E.2542 or not) and this covers the representative office and regional office.

4. Criteria and procedure for preparing accounting, financial statement and the submission of financial statement as specified by the law are as follows.

4.1 The preparation of accounting of Juristic Person Established according to Foreign Law must

(1) Provide accountant who has the qualification with at least Bachelor Degree in Accounting or equivalent from the educational institutes that the University's Sub-Ministry or Civil Service Commission or Ministry of Education certifies that it is equivalent to Bachelor Degree in Accounting.

(2) Prepare and accumulate the documents used for accounting in order to be the proof of accounting record and submit to the accountant accurately and completely.

(3) Control and monitor the accountant to prepare the accounting that is in compliance with the fact and is legal so the accounting prepared demonstrates the business performance, financial status, or changes of financial status according to the fact and accounting standard.

4.2 Start preparing the accounting from the date that Juristic Person Established according to Foreign Law starts the business in Thailand by preparing the accounting as specified in the notification of the Department of Commercial Registration Re : Identification of Type of Accounting needed to be prepared, statement and transactions needed to have in the accounting, period that must be posted on the accounting transactions, and documents used for accounting B.E.2544

4.3 Close the first accounting period within 12 months from the date that starts preparing the accounting, namely, the date that the businesses start in Thailand and close the next accounting period every 12 months from the previous closing date.

4.4 Prepare the financial statement with abbreviated transactions as identified in Form 4 according to the notification of the Department of Commercial Registration Re : Identification of abbreviated transactions in the financial statement B.E. 2544 and provide the certified public accountant for verifying and expressing the opinions to the financial statement.

4.5 Submit the financial statement within 5 months from the closing date by performing as follows.

(1) In case that the head office is located in Bangkok, shall submit at the Business Information Service Office, Department of Business Development, Building 3, 3rd Floor, Room 30303.

(2) In case that the head office is located in other provinces, shall submit at the provincial business development office that the head office is located or submit at the Business Information Service Office, Department of Business Development, Building 3, 3rd Floor, Room 30303.

Regarding the submission of financial statement, it may be submitted directly to the officer or sent via registered reply mail to the abovementioned place with the envelope with the name of recipient and complete stamp.

4.6 Store the accounting and documents at the location or place for regularly manufacturing or storing the products or place for regularly working of at least 5 years from the closing date. In case of necessary to audit the accounting of any types of businesses, the Director by the approval of the Minister may identify that the accounting and documents shall be kept for more than 5 years but no more than 7 years.

5. The operations regarding the accounting and documents that the accountant must request for approval to the principal accounting inspector or accounting inspector of the accounting office in the area as specified by the law are as follows.

5.1 The request for approval regarding the changes of accounting period shall be submitted with the request according to Sor.Bor.Chor. 4 form and the evidences as mentioned above.

In such form, before the closing date according to the new accounting period when obtaining approval, the accounting period can be changed.

5.2 The request for the approval of storing the accounting and documents at other places must be submitted according to Sor.Bor.Chor.1 form with the evidences as mentioned on such form and during waiting for approval, the accountant shall keep the accounting and documents at the place that the request is submitted. If there is the change of statement or transactions informed, such changes shall be informed within 15 days from the changing date.

5.3 The loss or damage of accounting and documents shall be informed and submitted with Sor.Bor.Chor. 2 form and the evidences as mentioned in such form within 15 days from the date that the loss or damage is known or should be known.

6. The dissolution of business operations or relocation of office or business place

6.1 Must inform to the registrar according to Tor. 1 form with license or certificate in case of dissolution of business operations or map demonstrating the location of new office or business place in case of relocating office or business place within 15 days from the dissolution or relocation date, and must pay the fee according to the specified rate.

6.2 Place for Information

(1) In case that the office or business place is located in Bangkok, shall inform at the office of the Secretary of the Aliens Business Operations Committee, Department of Business Development, Ministry of Commerce, Building 3, 10th Floor, Room 31003.

(2) In case that the office or business place is located in other provinces, shall inform at the provincial business development office in such province.

7. Upon the dissolution according to 6, the person responsible for business operations in Thailand shall submit the accounting and documents to the head of accounting inspector or accounting inspector within 90 days from the date of dissolution or the date that the license expires and such person does not aim to renew the license.

In case of suspicion or additional details, please inquire at the auditing group 5, business supervision office, Department of Business Development,
Tel. 0-2547-4396 Fax 0-2547-4398 Email : monitoring@thairegistration.com
