

7% VAT Rate Extended in Thailand for One More Year

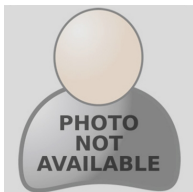
The Prime Minister, Prayut Chan-o-cha, used Section 44 of the interim constitution of Thailand for extending the 7% value-added tax (“VAT”) for another year. The announcement was published on the Royal Gazette on 1st November 2016 and took effect retroactively from 1st October 2016.

Under Section 80 of the Revenue Code, the VAT rate is 10% but successive governments have reduced it to 7% each year since 1997.

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