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## **Thailand**

### *Local stock exchange*

#### *The Stock Exchange of Thailand (SET)*

*<http://www.set.or.th/>*

#### *Market for Alternative Investment (MAI)*

*<http://www.mai.or.th/>*

### **Rules for listed filings**

#### **IFRS required or permitted for listed companies?**

No. IFRS is not required or permitted for listed companies. All listed companies need to comply with Thai Financial Reporting Standards (“TFRS”). TFRS is based on IFRS and is applied for public accountability entities (“PAEs”)

#### **Version of IFRS**

2015 TFRS is based on IFRS version 2013 (i.e. IFRS bound volume 2013 – consolidated without early application which is effective for annual periods on or after January 1, 2013). However, TFRS has not yet included standards about financial instruments, IAS 39, IAS 32, IFRS 7, IAS 41 and their related interpretations. The Accounting Standard Setter (called as FAP) plans to announce the implementation of TAS 41 (IAS 41 equivalent) in 2016 and TFRS 9 (IFRS 9 equivalent), TAS 32 (current IAS 32 equivalent) and TFRS 7 (IFRS 7 equivalent) in 2019 (i.e. a year after IFRS 9 becomes effective).

#### **Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Currently, foreign countries who wish to list on the Thai stock exchange must prepare financial statements under TFRS. In the near future, the Thai SEC will permit either IFRS as issued by the IASB or local GAAP which is acceptable by the regulators in the foreign countries with a reconciliation to IFRS.

### **Rules for statutory filings**

#### **Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

No. Listed companies need to comply with TFRS while non-listed companies need to comply with another set of standard called TFRS for non-public accountability entities (“TFRS for NPAEs”).

#### **Version of IFRS**

Not applicable

#### **In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

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## IFRS conversion plans

### Plans for converging

As described above, TFRS follows IFRS. Changes, revisions or, new standards will be adopted as TFRS. Thailand is now using the IFRS bound volume 2013 (i.e. IFRS that is effective for annual periods on or after January 1, 2013) for the annual periods beginning on or after January 1, 2015. 2016 TFRS that will be effective for annual periods on or after January 1, 2016 follows IFRS bound volume 2015 (i.e. IFRS that is effective for annual periods on or after January 1, 2015).

The FAP is in the process to replace local TFRS for NPAEs with TFRS for SMEs (similar to IFRS for SMEs).

### Other expected changes

The development of TFRS will be 1-2 years behind IFRS.

### Other useful websites

Federation of Accounting Professions

<http://www.fap.or.th/>

## Tax information

### Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory accounts.

### Comments on tax regime

Thailand has a largely independent tax regime; therefore IFRS conversion would create differences between accounting and tax records.