

17th Annual Conference

www.pwc.com/th

*Maximise
Shareholder
Value 2016*

Are you using the correct VAT documentation?

27 October 2015



Agenda

Section 1 : Introduction to VAT documentation

Section 2 : VAT documentation issues

2.1 Tax invoices

2.2 Debit note, credit note and cancellation of tax invoices

2.3 Tax point

2.4 Place of business

2.5 Input VAT

2.6 VAT rate

Section 3 : Conclusion



01

Section 1

Introduction to VAT documentation

Section 1:

Introduction to VAT documentation

VAT documentation

Tax invoice / Debit note / Credit note

Input / Output tax report

Inventory report

Other supporting document

Section 1:

Introduction to VAT documentation

Punishment - example

Fine

Section 90 (12)

A registrant who issues a tax invoice, a summary tax invoice, a debit note or a credit note containing particulars incomplete in the matter of substance as required will be subject to fine not exceeding two thousand baht.

Penalty

Section 89 (6)

If a person liable to tax or a non-VAT registrant issues a tax invoice, a debit note or a credit note without a lawful right to do so, the penalty shall be twice the amount of tax under the tax invoice, debit note or credit note.

Section 1:

Introduction to VAT documentation

Punishment - example

**Fine and/or
Imprisonment**

Section 90/2 (3)

A registrant who fails to prepare a tax invoice or a copy thereof, or who has prepared but fails to deliver it to the purchaser of goods or the recipient of services shall be punished with imprisonment not exceeding one month or a fine not exceeding five thousand baht or both

Section 90/4 (5)

A registrant who, with intent to evade or attempt to evade value added tax, fails to issue a tax invoice, a debit note or a credit note, or a duplicate thereof; shall be punished with imprisonment from three months to seven years and a fine from two thousand to two hundred thousand baht.



02

Section 2

VAT documentation issues

A photograph of a man in a white hard hat, safety glasses, and a blue jacket standing in an industrial setting. In the background, another worker in a yellow hard hat is visible near some machinery.

02

Section 2.1

Tax invoice

Section 2.1:

Tax invoice

Requirement of tax invoice

Tax Invoice 1

4 **Tax Invoice No.** T100001

Date 1 September 2015 7

2 **A Co., Ltd.**

Address: YYYYYYYYYY **Tax ID:** 1110987654321 **Place of business:** Head Office

3 **Customer name:** B Co., Ltd.

Address: XXXXXXXXXX **Tax ID:** 1234567891011 **Place of business:** Head Office

Item	Particulars	Quantity	Price per unit	Amount (Baht)
5 1	Product A	900	100	90,000
			Total amount	90,000
			6 7% VAT	6,300
			Total	96,300

Section 2.1:

Tax invoice

Case 1: Incomplete tax invoice

Tax Invoice

Tax Invoice No. T100001
Date 1 September 2015

A Co.,Ltd.
Address: YYYYYYYYYY **Tax ID:** 1110987654321
Place of business: Head Office

Customer name: Cash
Address: **Tax ID:**
Place of business: Head Office

Item	Particulars	Quantity	Price per unit	Amount (Baht)
1	Air Conditioner	1	18,000	18,000
2	Installation charge	1	2,000	2,000
			Total amount	20,000
			7% VAT	1,400
			Total	21,400

Facts:

- 1) Co. A identifies the buyer as “Cash” and does not state the address in the tax invoice.
- 2) The tax invoice is not given to the buyer.
- 3) The buyer does not provide the information.
- 4) The buyer does not want a tax invoice because the buyer is not a VAT registrant.

Question:

1. Is the tax invoice prepared in compliance with VAT regulations?
2. How should Co. A issue tax invoice so that it is acceptable to the Revenue Department and comply with VAT regulations?

Section 2.1:

Tax invoice

Case 1: Incomplete tax invoice

Ruling Gor Kor 0811 (Gor Mor)/Phor 519

dated 12/4/2542 (B.E.):

- Tax invoice with name of buyer as “Cash” does not have the significant contents required according to Section 86/4 of the Revenue Code.
- Fine of not exceeding Baht 2,000 under Section 90(12) of the Revenue Code.

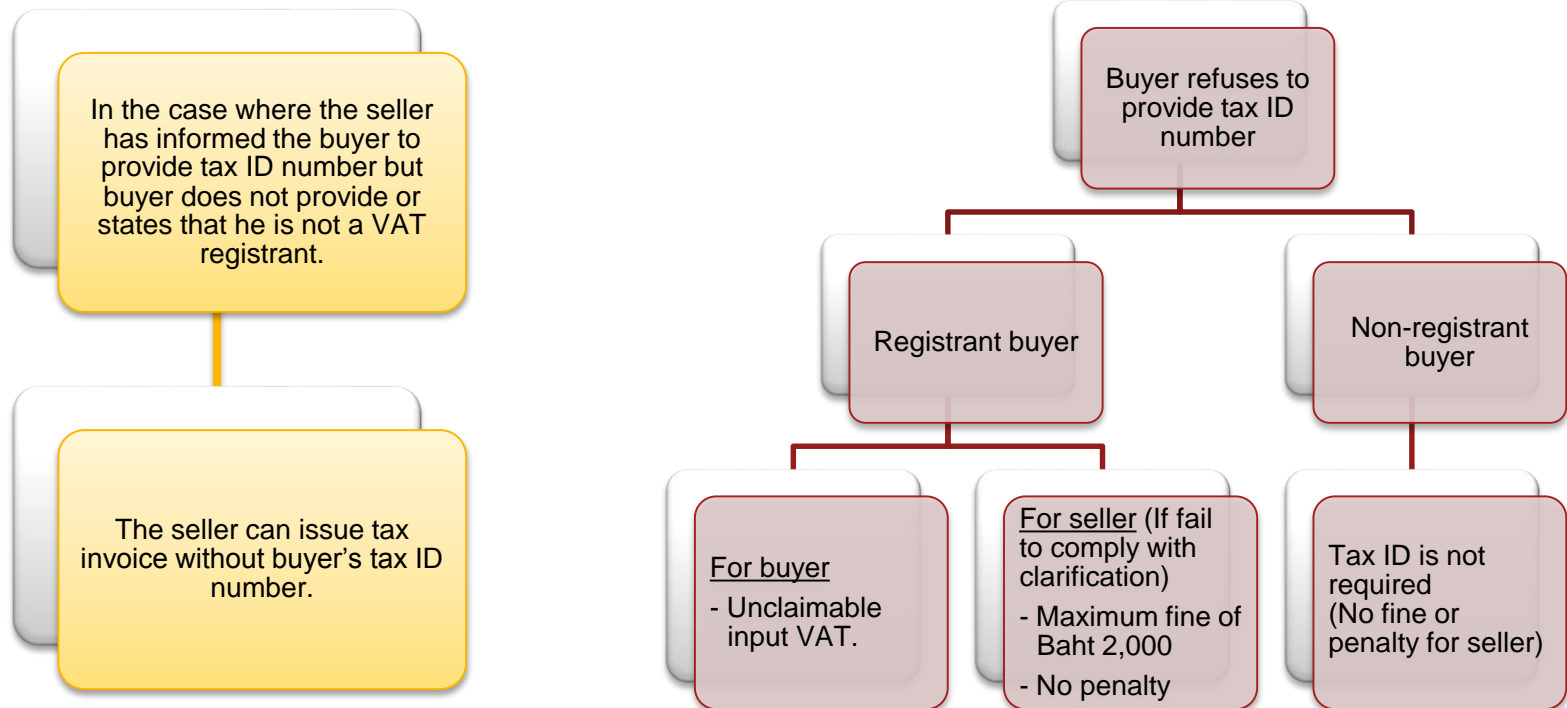
Section 2.1:

Tax invoice

Case 1: Incomplete tax invoice

Clarification of the Revenue Code:

Specification of taxpayer ID no. for the buyer of goods or the recipient of the service in tax invoice (dated 24 March 2015)



Section 2.1:

Tax invoice

Case 2: Tax invoice with many pages

Tax Invoice				
			Tax Invoice No. TI00001	
			Date 1 September 2015	
A Co., Ltd. (Head Office)				
Address: YYYYYYYYYY Tax ID: 1110987654321				
Place of business: Head Office				
Customer name: B Co., Ltd.				
Address: XXXXXXXXXX Tax ID: 1234567891011				
Place of business: Head Office				
Item	Particulars	Quantity	Price per unit (USD)	Amount (Baht)
1	Product K	30	100	3,000
2	Product J	50	100	5,000

Page 1

Fact: Co. A issues tax invoice with two pages as there are many items being sold, but the second page does not have the name and address of both the buyer and seller.

Tax Invoice				
			Tax Invoice No. TI00001	
			Date 1 September 2015	
Item	Particulars	Quantity	Price per unit (USD)	Amount (Baht)
3	Product L	30	100	3,000
4	Product Z	100	50	5,000
5	Product W	2	400	8,000
Total amount				24,000
7% VAT				1,680
Total				25,680

Page 2

Question:
Has this tax invoice been prepared in compliance with VAT regulations?

Section 2.1:

Tax invoice

Case 2: Tax invoice with many pages

Answer: The tax invoice is not prepared in compliance with the VAT guidelines.

Departmental Instruction No. Paw 86/2542, Clause 9, allows two options:

01

Option 1

Prepare a set of tax invoices which contains one sheet of tax invoice and one or more supplementary sheets.

02

Option 2

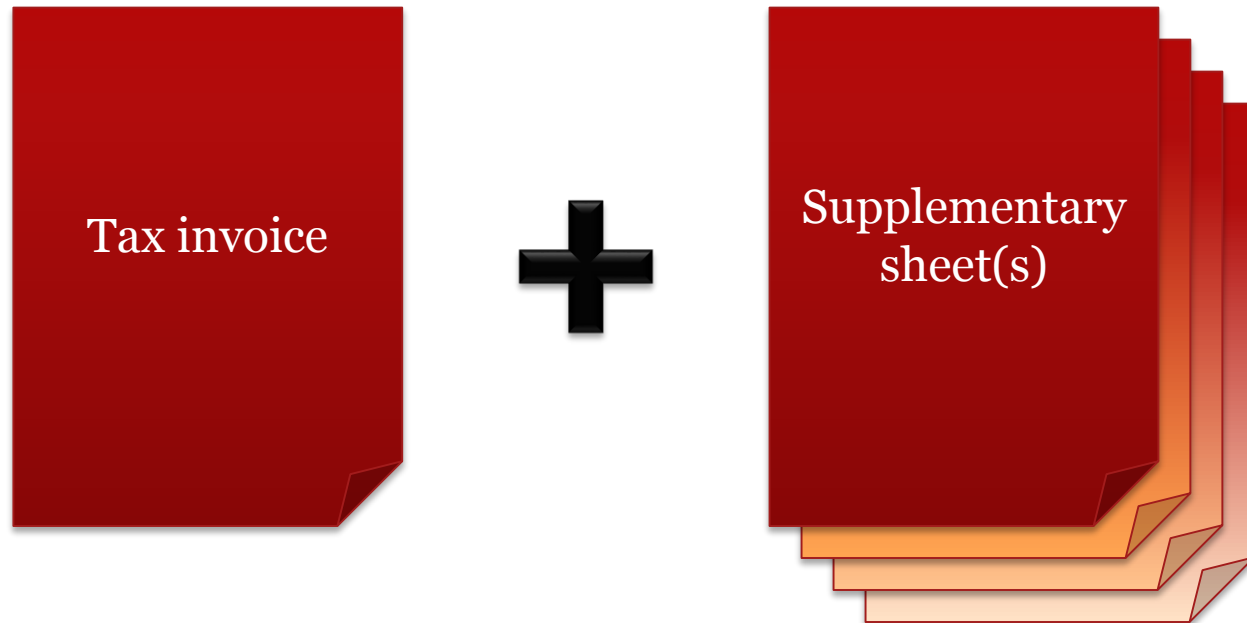
Prepare a set of tax invoices which contains more than one sheet of tax invoice.

Section 2.1:

Tax invoice

Case 2: Tax invoice with many pages

Option 1: Prepare a set of tax invoices which contains one sheet of tax invoice and one or more supplementary sheet.



Section 2.1:

Tax invoice

Case 2: Tax invoice with many pages

Option 1:

Tax Invoice

Tax Invoice No. TI00001

Date 1 September 2015

A Co., Ltd. (Head Office)

Address: YYYYYYYYYY **Tax ID:** 1110987654321 **Place of business:** Head Office

Customer name: B Co., Ltd.

Address: XXXXXXXXXX **Tax ID:** 1234567891011 **Place of business:** Head Office

Remark under the description that there are details in the supplementary tax invoice.

Total amount of goods or services and the amount of VAT in the tax invoice must agree with the supplementary sheets.

Description	Amount (Baht)
See enclosed documents	100,000
Total	100,000
VAT 7%	7,000
Grand Total	107,000

Section 2.1:

Tax invoice

Case 2 Tax invoice with many pages: Option 1

1

Supplementary Tax Invoice

2

Tax Invoice No. T100001

4

Date 1 September 2015

3

Item	Particulars	Quantity	Price per unit	Amount (Baht)
1	Product A	900	100	90,000
			Total amount	90,000
			7% VAT	6,300
			Total	96,300

- If there is more than one sheet of supplementary tax invoices, the sheet number must be specified.
- The details of the total amount of goods or services and the total amount of VAT must be stated only on the last page of the supplementary tax invoice.

5

Sheet 2

Sheet 1

Section 2.1:

Tax invoice

Case 2: Tax invoice with many pages

Option 2: Prepare a set of tax invoices which contains more than one sheet of tax invoice.

Each sheet must contain complete and adequate particulars under Section 86/4(1)-(5) and (7) of the Revenue Code.

Each sheet of tax invoice that is not the last sheet must **contain a passage showing that there is another page of the tax invoice** (can be in Thai or English).

The total amount of goods or services and the total amount of VAT must only be on the last page.

Section 2.1:

Tax invoice

Case 2:

Tax invoice with many pages

Option 2:

Page 1 of the set
of tax invoice.

Tax Invoice	
Tax Invoice No. T100001 Date 1 September 2015	
Page 1 of 2	
A Co., Ltd. (Head Office) Address: YYYYYYYYYY Tax ID: 1110987654321 Place of business: Head Office	
Customer name: B Co., Ltd. Address: XXXXXXXXXXXX Tax ID: 1234567891011 Place of business: Head Office	
Description	Amount (Baht)
Service fee for April-May 2015	100,000
Continued on Page 2	
Total amount	
7% VAT	
Total	

Section 2.1:

Tax invoice

Case 2:

Tax invoice with many pages

Option 2:

Page 2 of the
set of tax
invoice.

Tax Invoice

Tax Invoice No. TI00001

Date 1 September 2015

Page 2 of 2

A Co., Ltd. (Head Office)

Address: YYYYYYYYYY **Tax ID:** 1110987654321 **Place of business:** Head Office

Customer name: B Co., Ltd.

Address: YYYYYYYYYY **Tax ID:** 1110987654321 **Place of business:** Head Office

Description	Amount (Baht)
Service fee for June-July 2015	150,000
Service fee for August-September 2015	150,000
Total amount	400,000
7% VAT	28,000
Total	428,000

Section 2.1:

Tax invoice

Case 2:

Tax invoice with many pages

Option 3:

Issue a tax invoice with no description of goods or services as:

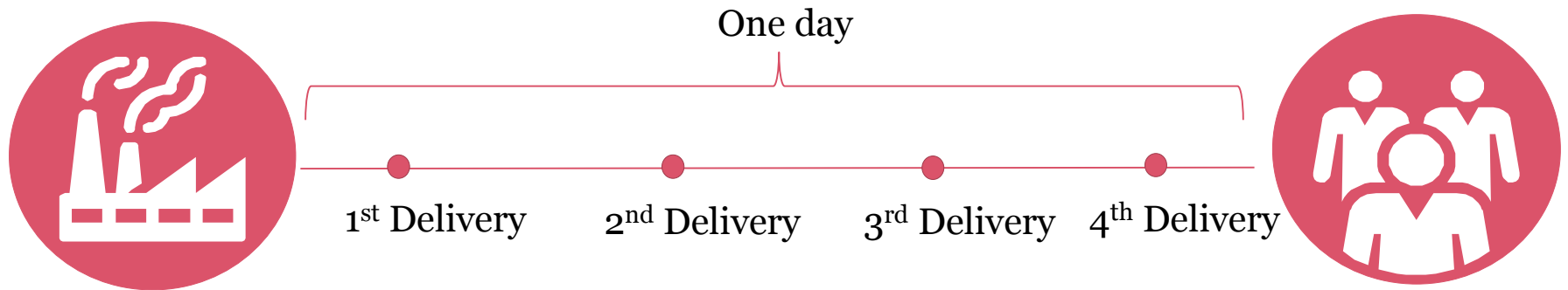
Tax Invoice	
Tax Invoice No. TI00001	
Date 1 September 2015	
A Co., Ltd. (Head Office) Address: YYYYYYYYYY T	
Customer name: B Co Address: YYYYYYYYYY T	
Description	Amount (Baht)
A Refer to Invoice no. 12345 dated 30/9/2015	200,000
B Goods and services as per enclosed	300,000
Total amount	
7% VAT	
Total	

Question: Is this acceptable?

Section 2.1:

Tax invoice

Case 3: Tax invoice issued for many deliveries of goods sold per day



Question:

How should the company prepare the tax invoice to be in compliance with VAT regulations?

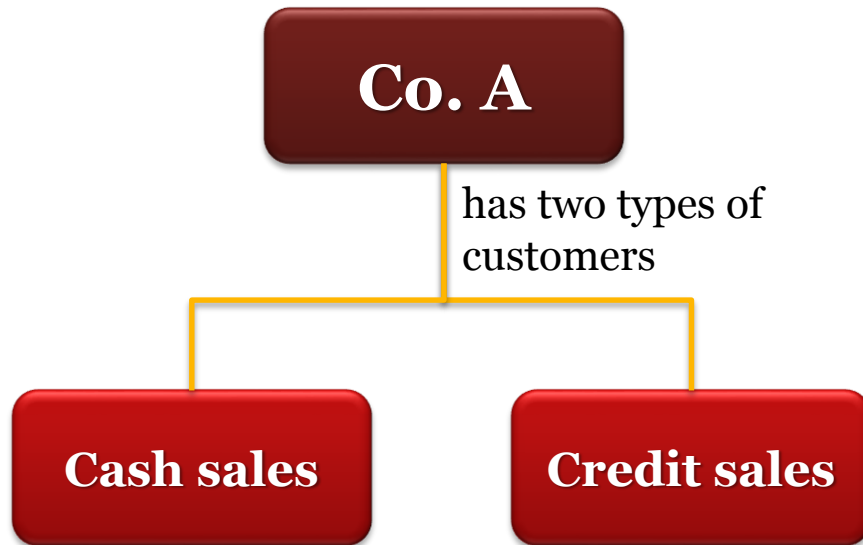
Answer:

If the registrant sells the same type and category of goods to one buyer many times in one working day, the registrant can prepare one tax invoice which sums up the value for that working day at the last delivery of the day.

Section 2.1:

Tax invoice

Case 4: Tax invoices issued from separate tax invoice pads



Fact:

- For the purpose of controlling the accounts receivable, the company would issue tax invoices for different types of customers from separate tax invoice pads.
- As a result, the number of tax invoices on output tax report will not run sequentially.

Question: Can the company do this?

Answer:

Yes.

However, the tax invoice must be issued instantly at the time the liability to VAT arises and must contain the required significant contents.



02

Section 2.2

Debit note, credit note and cancellation of tax invoices

Section 2.2:

Debit note, credit note and cancellation of tax invoices

Requirement of Debit note

Debit Note

1

4

D/N No. T100001

Date 1 September 2015

7

A Co., Ltd.

Address: YYYYYYYYYY Tax ID: 1110987654321 Place of business: Head Office

2

Customer name: B Co., Ltd.

Address: XXXXXXXXXX Tax ID: 1234567891011 Place of business: Head Office

3

5

Reference Tax Invoice: T/I000001

Item	Particulars	Quantity	Price per unit	Amount (Baht)
1	Product A	1,000	2,000	2,000,000
2	Product B	1,000	1,000	1,000,000
Correct value (1)				3,000,000
Total value per original tax invoice(2)				2,500,000
Difference (1) – (2) = (3)				500,000
7% VAT (4)				35,000
Total (3) + (4) = (5)				535,000

6

8

Reason for issue of D/N: The value of goods sold increased because actual quantity was more than that per tax invoice.

Section 2.2:

Debit note, credit note and cancellation of tax invoices

Requirement of Credit note

Credit Note

1

4

C/N No. T100001

Date 1 September 2015

7

A Co., Ltd.

Address: YYYYYYYYYY Tax ID: 1110987654321 Place of business: Head Office

2

Customer name: B Co., Ltd.

Address: XXXXXXXXXX Tax ID: 1234567891011 Place of business: Head Office

3

5

Reference Tax Invoice: T/I000002

Item	Particulars	Quantity	Price per unit	Amount (Baht)
1	Product A	1,000	2,000	2,000,000
2	Product B	1,000	1,000	1,000,000
Correct value (1)				3,000,000
Total value per original tax invoice(2)				3,500,000
Difference (2) – (1) = (3)				500,000
7% VAT (4)				35,000
Total (3) + (4) = (5)				535,000

6

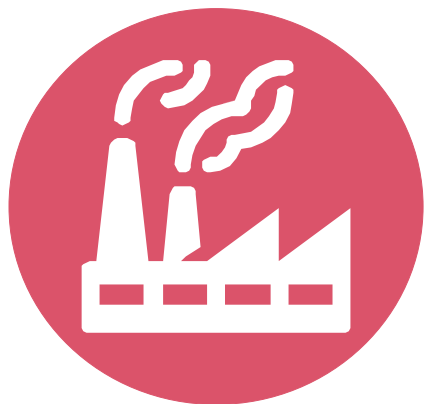
8

Reason for issue of C/N: The value of goods sold decreased because actual quantity was less than that per tax invoice.

Section 2.2:

Debit note, credit note and cancellation of tax invoices

Case 5: Incorrect VAT amount



Company A



Company B

- Issued tax invoice to Co. B.
- Co. A was informed that tax invoice contained incorrect VAT amount and was requested to re-issue correct tax invoice to Co. B
- Received tax invoice containing incorrect VAT amount from Co. A.

Question: How does Co. A (seller) revise the tax invoice?

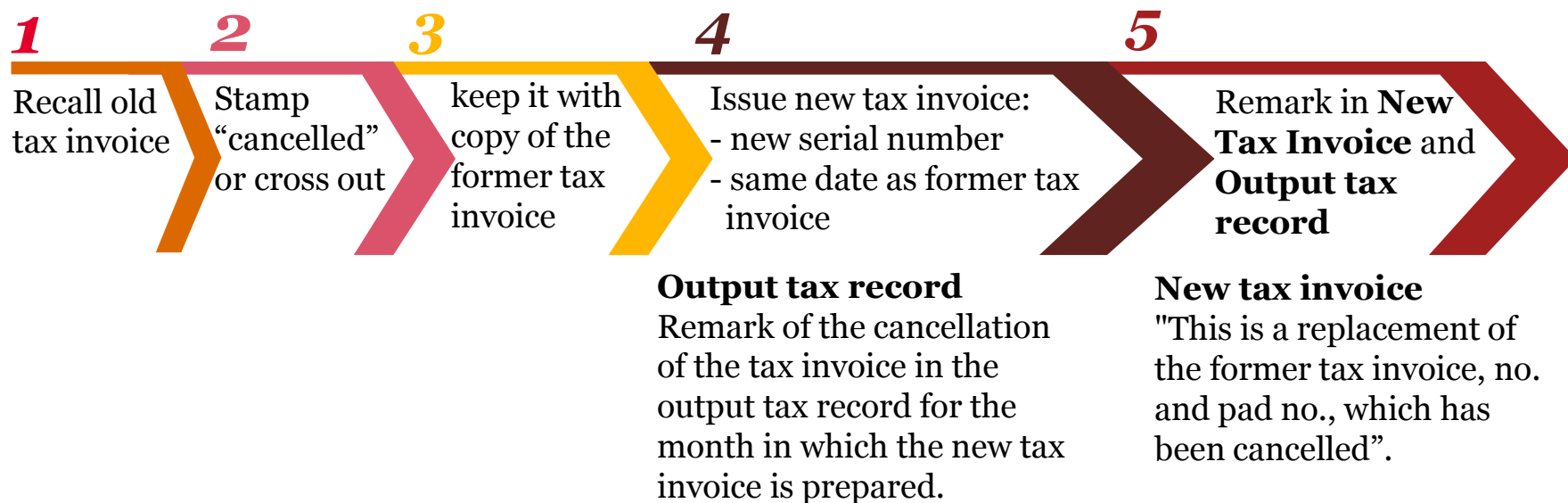
Section 2.2:

Debit note, credit note and cancellation of tax invoices

Case 5: Incorrect VAT amount

Alternative 1:

Cancel the former tax invoice and issue a new tax invoice.



Alternative 2: Issue a credit note or debit note to adjust the VAT amount.

Section 2.2:

Debit note, credit note and cancellation of tax invoices

Case 6: Price adjustment

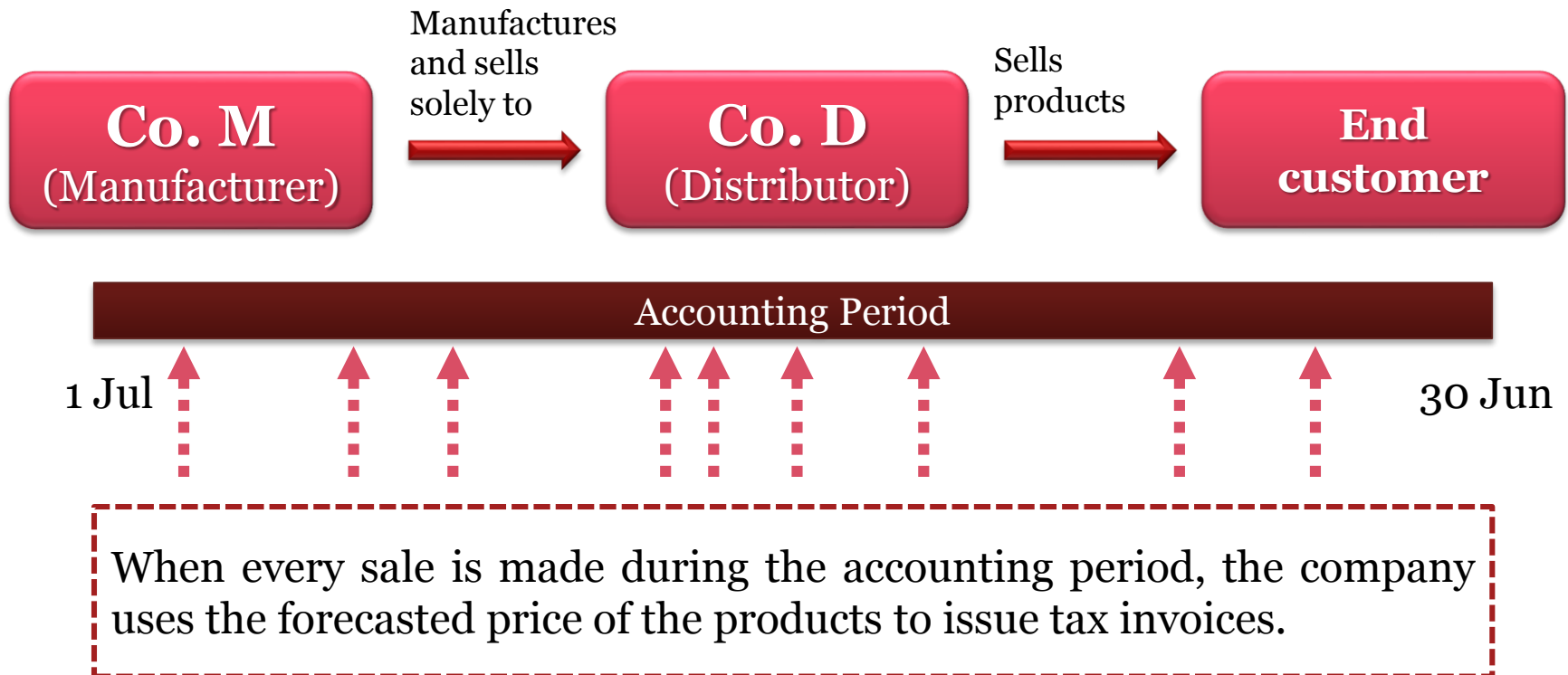


Based on the purchase agreement between Co. M and Co. D, Co. M will sell products at a price which makes Co. D generate operating profit of 5% (Resale minus method).

Section 2.2:

Debit note, credit note and cancellation of tax invoices

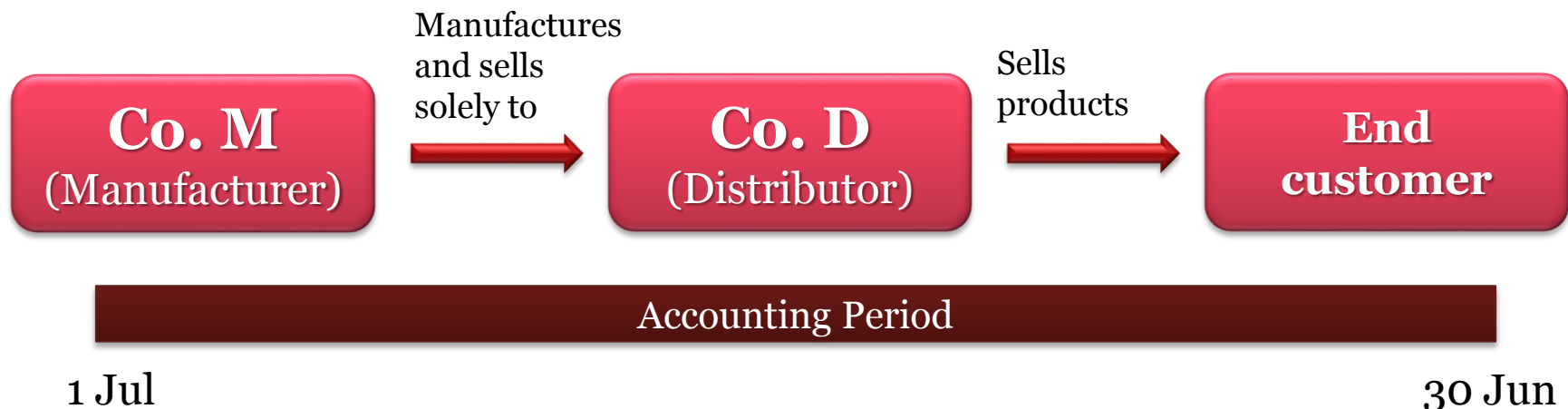
Case 6: Price adjustment



Section 2.2:

Debit note, credit note and cancellation of tax invoices

Case 6: Price adjustment



Question: From the given facts, can the company issue debit/credit note for the difference between the forecasted price and the actual price at the end of the accounting period?

At the end of the accounting period when the company knows the actual price, the company will issue debit/credit note for the price variance.

Section 2.2:

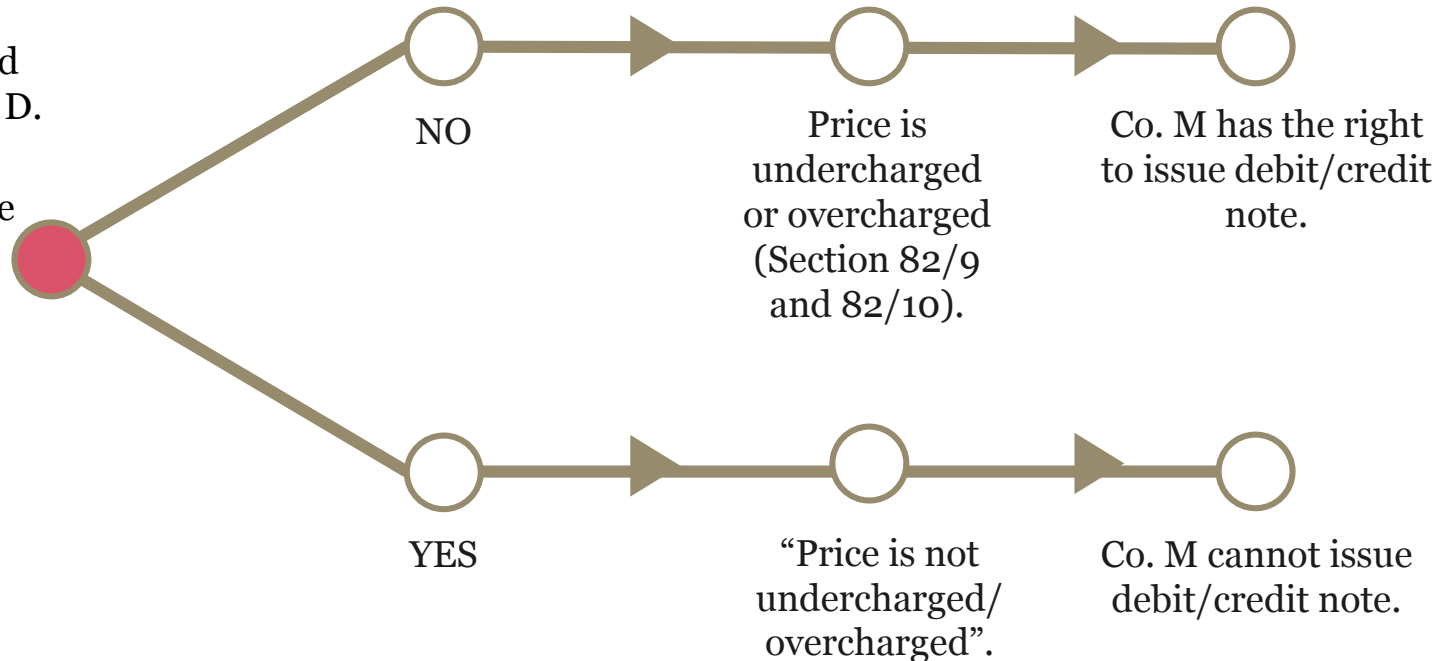
Debit note, credit note and cancellation of tax invoices

Case 6: Price adjustment

Ruling Gor Kor 0702/Paw 3113 dated 13/3/2558(B.E.):

Co. M has to issue tax invoices at the estimated price and provide them to Co. D.

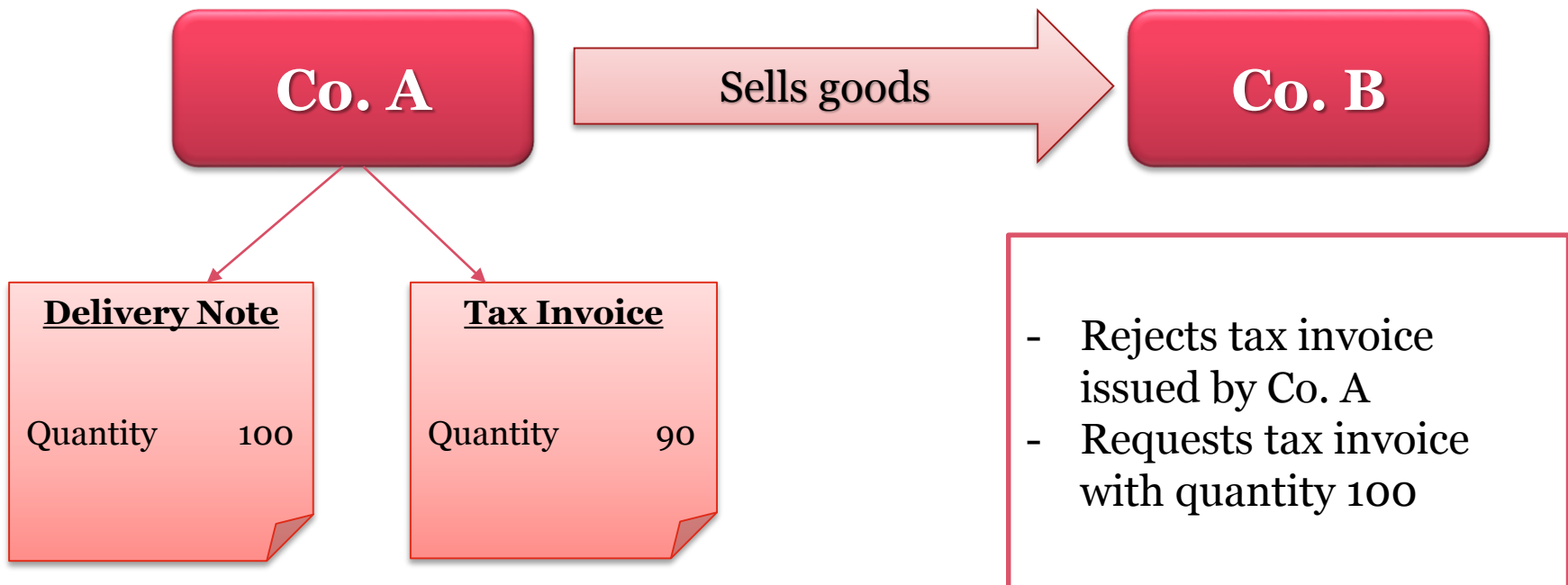
Actual price can be determined on date of sales



Section 2.2:

Debit note, credit note and cancellation of tax invoices

Case 7: Tax invoice issued with incorrect quantity



Question: What should Co. A do to comply with VAT regulations?

Section 2.2:

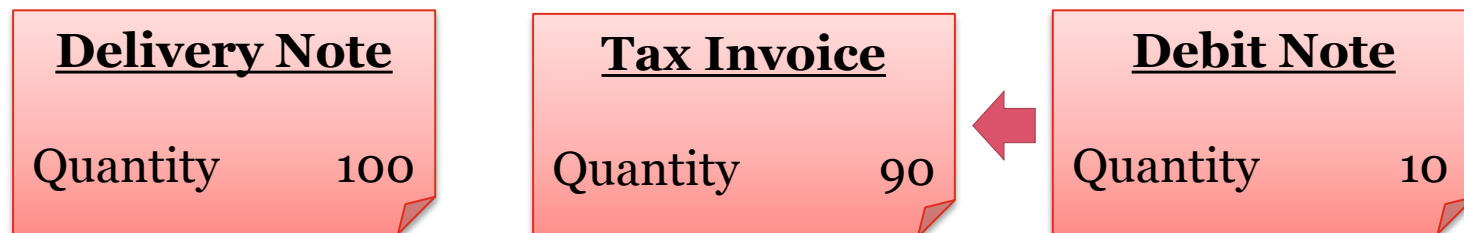
Debit note, credit note and cancellation of tax invoices

Case 7: Tax invoice issued with incorrect quantity

Answer: Co. A should:

Option 1:

- Explain to the buyer to accept the tax invoices issued on delivery of goods, and
- Subsequently issue debit note for the quantity that is short containing the particulars required under Section 82/9 and 86/9 of the Revenue Code, and deliver debit note to Co. B.



Option 2: Recall tax invoice for cancellation and issue a new correct tax invoice.

Section 2.2:

Debit note, credit note and cancellation of tax invoices

Case 8: More than one tax invoice issued for the same transaction



- Issues two tax invoices for one sale
- Remits output VAT on both tax invoices



Question:

What should Co. A do to comply with VAT regulations?

A photograph of a man in a white hard hat, safety glasses, and a blue jacket standing in an industrial facility. In the background, another worker in a yellow hard hat is visible near some machinery.

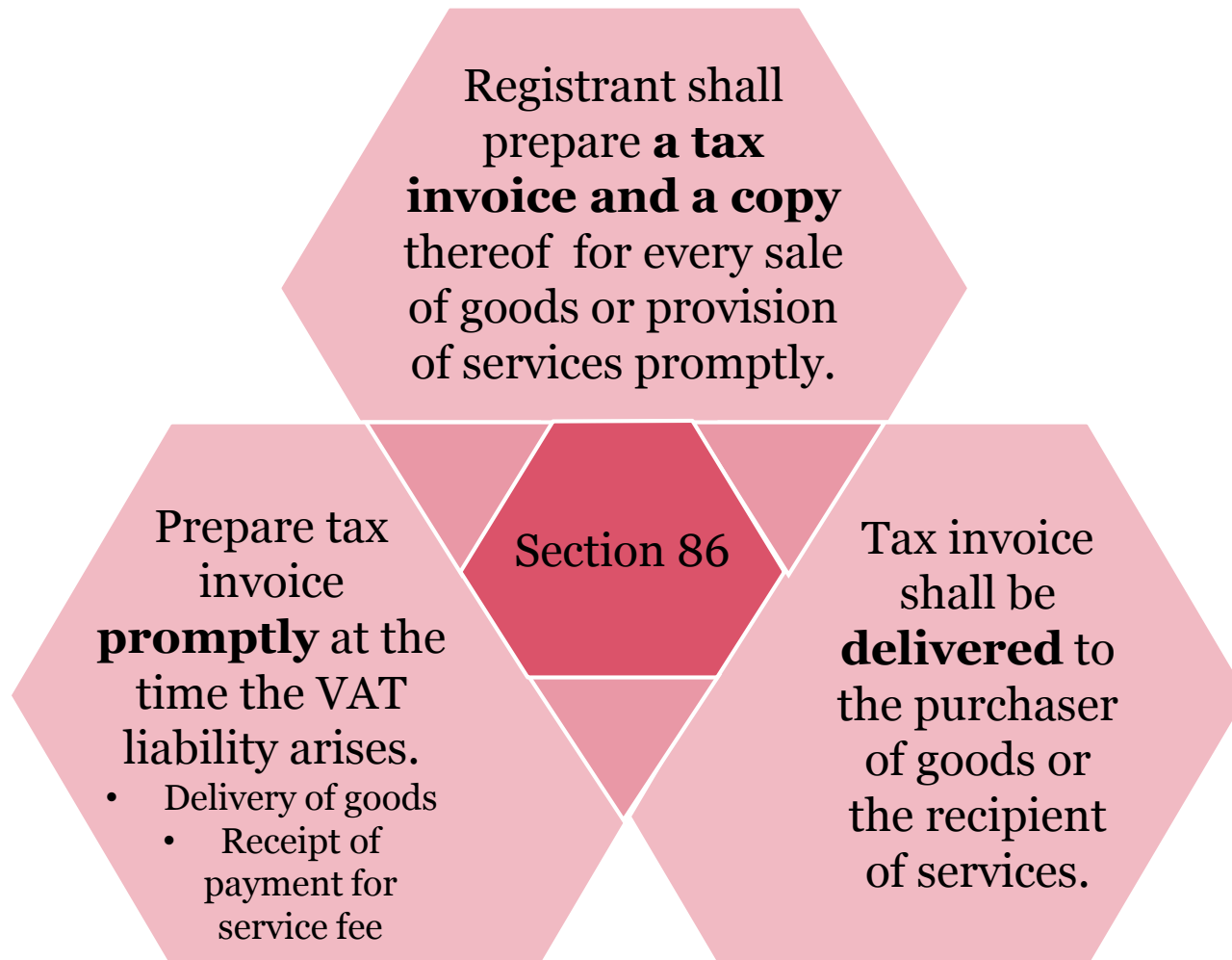
02

Section 2.3

Tax point

Section 2.3:

Tax point



Section 2.3:

Tax point

Case 9: Tax invoice issued with the date blank

Tax Invoice

Tax Invoice No. T100001
Date _____

A Co.,Ltd.
Address: YYYYYYYYYY Tax ID: 1110987654321
Place of business: Head Office

Customer name: Government B.
Address: XXXXXXXXXX Tax ID: 1234567891011

Item	Particulars	Quantity	Amount (Baht)
1	Product A	1	2,000
		Total amount	2,000
		7% VAT	140
		Total	2,140

Facts:

- Co. A issues a tax invoice with the date blank as requested by the customer.
- Co. A manually enters the tax invoice date (delivery date) using a rubber stamp on the **copy tax invoice**.
- Co. A submits the VAT return in the month in which the goods were delivered.
- After payment is made, the customer manually enters the date on the **original tax invoice**.

Question:

- Can Co. A issue a tax invoice with the date blank?
- Can the customer enter the tax invoice date by himself?

Section 2.3:

Tax point

Case 9: Tax invoice issued with the date blank

Revenue Department's ruling no. Gor Kor 0702/8798 dated 9 October 2013

- The seller can use a rubber stamp to stamp the date on the copy tax invoice.
- The seller should stamp the same date on both the original and copy tax invoice.

Section 2.3:

Tax point

Case 10: Tax invoice not accepted by customer on delivery date

Co. A delivers goods to customer in Dec 20x1.

It takes approximately 1-4 weeks for the process of testing the goods, so the customer accepts the goods in Jan 20x2.



The customer will accept a tax invoice only in the month in which the goods were accepted.

Question: What should be the suggested practice for compliance with VAT regulations and Co. A's business?

Section 2.3:

Tax point

Case 10: Tax invoice not accepted by customer on delivery date

Alternative 1

Issue tax invoice to the customer and submit the monthly VAT return

Issue credit note to cancel Dec 20x1 tax invoice and issue new tax invoice dated in Jan 20x2



Tax exposure: The RD may query the reason for the issue of the credit note.

Section 2.3:

Tax point

Case 10: Tax invoice not accepted by customer on delivery date

Alternative 2

Upon delivery:

- Issue tax invoice (dated on goods delivery date).
- Report and pay output VAT in the tax month of goods delivery.
- Issue delivery order for the customer to sign off with a remark such that “Tax invoice is not accepted until the inspection of goods is completed.”

Upon acceptance:

- Distribute original tax invoice (dated on goods delivery date) to the customer and ask him to stamp “Received date” as date of acceptance on the tax invoice, or
- Cancel the original tax invoice and issue a new one with “delivery date” and “received date”.



Dec 20x1

Jan 20x2

Section 2.3:

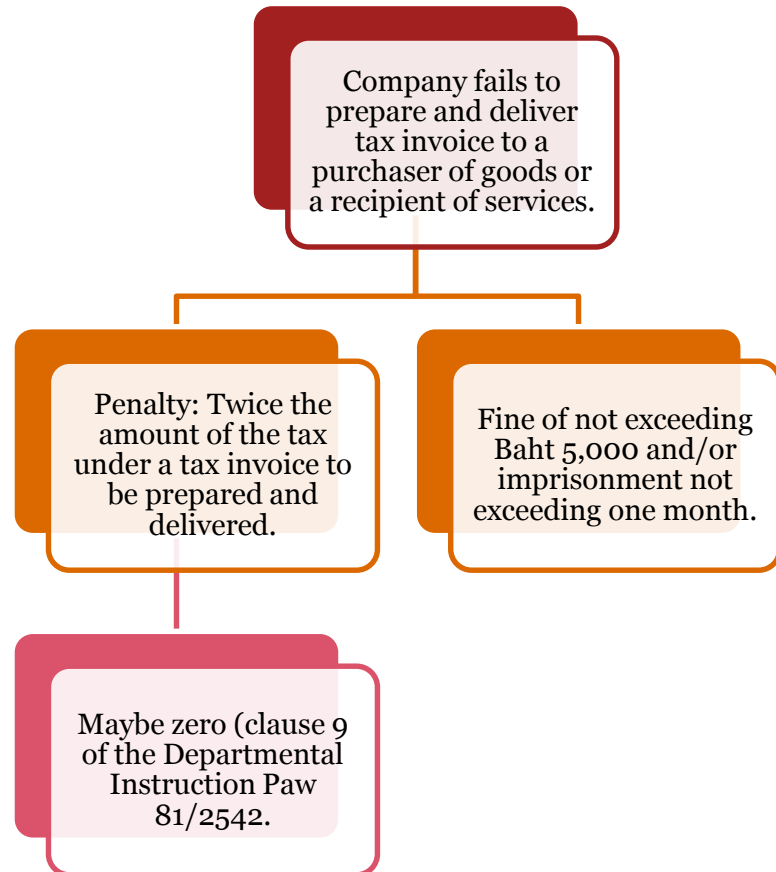
Tax point

Case 10: Tax invoice not accepted by customer on delivery date

Alternative 2

Tax exposure:

- **Penalty**
- **Fine**



A photograph of a man in a white hard hat, safety glasses, and a blue jacket standing in an industrial setting. In the background, another worker in a yellow hard hat is visible near some machinery.

02

Section 2.4

Place of business

Section 2.4: ***Place of business***

Section 77/1 (20) of the Revenue Code

- "Place of business" means a place regularly used by a supplier for conducting his business and includes a place regularly used for manufacture or storage of goods.
- If a supplier has no such place of business as described in the first paragraph, his place of abode shall be deemed a place of business. If a supplier has several places of abode, he shall designate one of such places as his place of business.

Section 2.4:

Place of business

Case 11: Factory under construction

Tax Invoice

Tax Invoice No. T100001
Date 1 September 2015

S Co.,Ltd.
Address: xxxxxxxx **Tax ID:** 1110987654321
Place of business: Head Office

Customer name: A Co., Ltd.
Address: Temporary address **Tax ID:** 1234567891011
Place of business: Head Office

Item	Particulars	Quantity	Price per unit	Amount (Baht)
1	Air Conditioner	1	18,000	18,000
2	Installation charge	1	2,000	2,000
Total amount				20,000
7% VAT				1,400
Total				21,400

Facts:

- Co A., a VAT registrant, is constructing a factory.
- Co. A has not yet registered the factory under construction as a place of business for VAT.
- During the construction period, Co. A purchased items for the construction.
- The tax invoices for the purchases show the temporary address and place of Co. A

Questions:

1. Can Co. A use these purchase tax invoices?
2. If Co. A wants to sell the goods purchased for the construction because they did not match the specifications, can Co. A issue a tax invoice?

Section 2.4: ***Place of business***

Case 11: Factory under construction

Key consideration:

A factory under construction is not regarded as a place of business (Section 77/1 (20) of the Revenue Code).

01

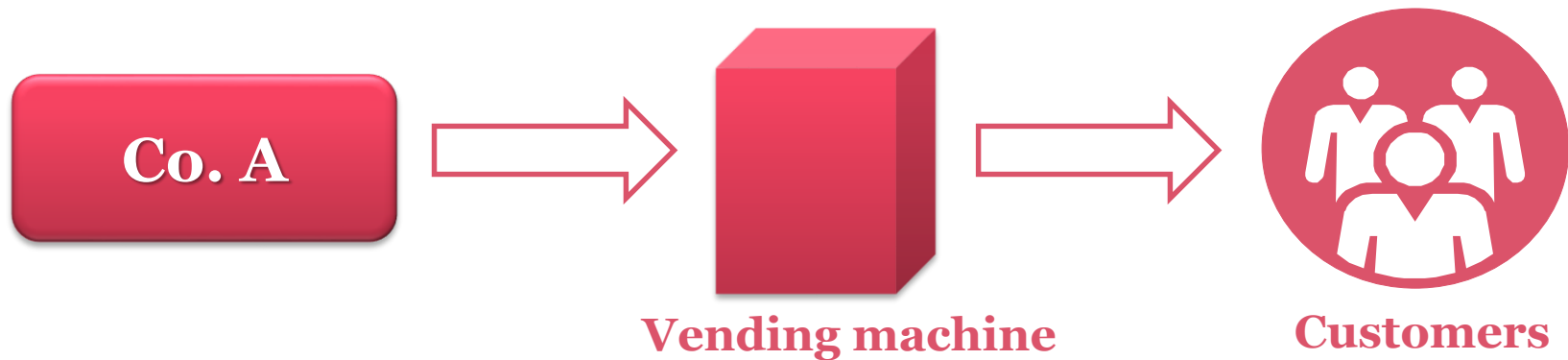
The place of business which should be identified in the supplier's tax invoice should be the 'head office'.

02

A factory under construction cannot issue a tax invoice.

Section 2.4: *Place of business*

Case 12: Sale by vending machine



Facts:

Co. A sells its products through vending machines without any salespersons.

Question:

Is a vending machine considered as a place of business?



02

Section 2.5

Input VAT

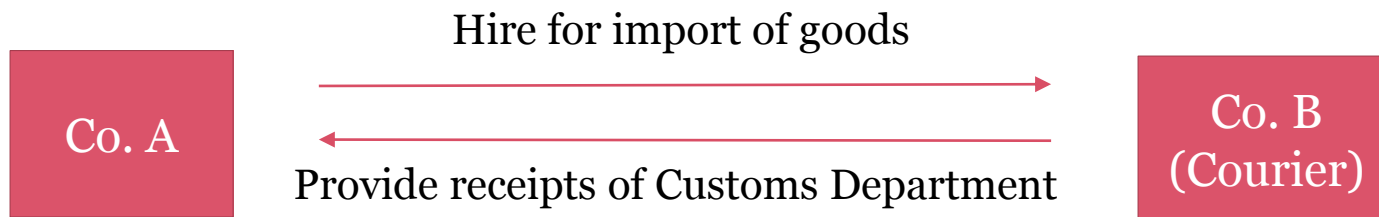
Section 2.5: ***Input VAT***

Section 86/14 of the Revenue Code

- A receipt issued by the Revenue Department for the remittance of value added tax under Section 83/6 or 83/7 and a receipt issued by the Customs Department or the Excise Department for the collection of value added tax for the Revenue Department under Section 83/10 (1) or (2) shall be treated as **a tax invoice.**

Section 2.5: Input VAT

Case 13: Receipt of Customs Department



1234567890912
Hawb No. 1234567
ชื่อยานพาหนะ LD1234

กรมศุลกากร

ใบเสร็จรับเงิน
กศท. 122

ชำระผ่านธนาคาร
Kc

เลขประจำตัวผู้เสียภาษีอากร Co. B's Tax ID
วันที่นำเข้า/ส่งออก 07-05-2558
ลงบัญชีข้ามวัน

ชื่อผู้นำของเข้า/ผู้ส่งของออก Co. A's name care of Co. B's name
เลขที่ใบอนุญาต A006-X580500199 (1193)
เลขที่ชำระอากร/วันเดือนปี 1190-094949/06-05-58(18/40)

ได้รับเงินตามรายการข้างล่างนี้ไว้แล้ว	ที่ชำระตามสำแดง (บาท)	ที่วางประกัน (บาท)
ค่าอากรขาเข้า	446.40	
ค่าภาษีมูลค่าเพิ่ม	343.73	

Question: As the new regulations require the taxpayer ID no. of the buyer to be specified in the tax invoice and a receipt of the Customs Department contains the taxpayer ID no. of Co. B., can Co. A use the receipt of the Customs Department to claim as input VAT?

Section 2.5: ***Input VAT***

Case 13: Receipt of Customs Department

Departmental Instruction Paw 86/2542 clause 20 paragraph 3:

- In the case where the receipt issued by the Department of Customs specified the name of the registrant and also the name of the operator of the air carrier service
- If there is evidence that shows that the registrant hired the operator of the air carrier service to transport goods to/from a foreign country, the registrant is entitled to treat the receipt as input tax in computing VAT.

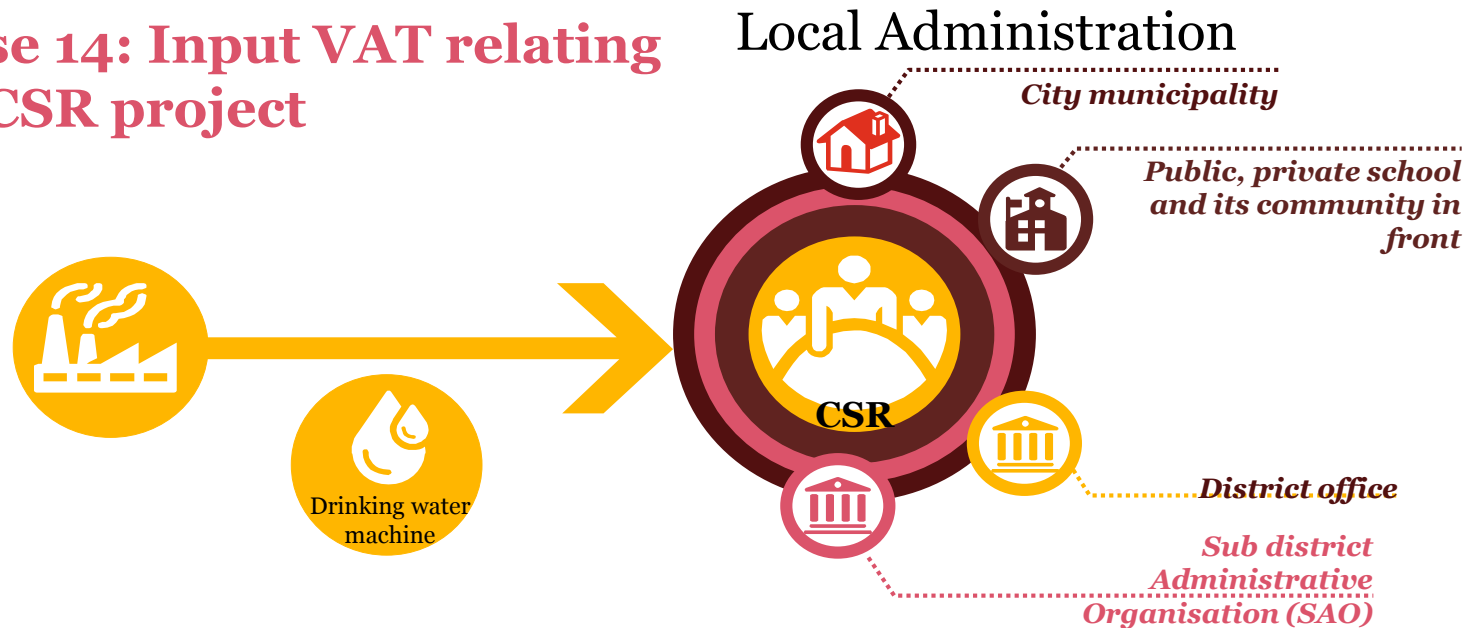
Section 2.5: ***Input VAT***

Section 82/5: Unclaimable input tax

- (1) A tax invoice is missing or cannot be produced to prove that input tax has been collected.
- (2) A tax invoice contains information which is incorrect or insufficient in substance.
- (3) Input tax is not directly connected with the business carried on by a supplier.
- (4) Input tax originated from entertainment expenses or expenses of a similar nature
- (5) Input tax under a tax invoice issued by a person not authorised to do so
- (6) Input tax designated by the Director-General

Section 2.5: Input VAT

Case 14: Input VAT relating to CSR project



Input tax

- Preparation of manual
- Procurement and installation
- Maintenance
- Public relations for CSR project

Facts:

- Co. A. delivers drinking water machine to another organisation without any compensation under CSR project
- Co. A. incurs expenses relating to the CSR project.

Question: Can input VAT relating to a CSR project be used as VAT credit?



02

Section 2.6

VAT rate

Section 2.6:

VAT rate

Director General Notification on VAT (No. 105), Clause 3: Documents required for the export of services to be qualified for 0%VAT

Document showing payment of services under the invoice in the name of the registrant such as:

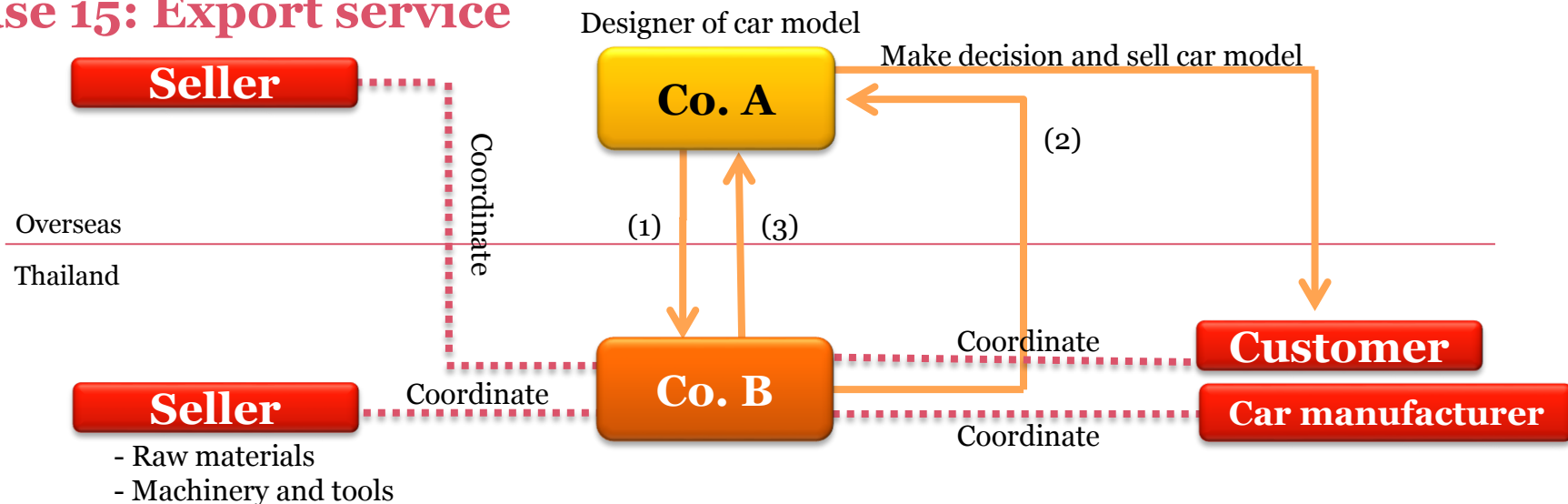
- Letter of credit (L/C)
- Telex transfer (T/T)
- Terms of payment (T/P)
- Receipt
- Document showing the receipt of payment under a letter of credit (L/C)
- Bank statement specifying that money has been deposited into the bank account by using the bank deposit book, deposit slip, credit card payment slip, using E-money or E-cash

Except in the case of a registrant providing services without any consideration, the document showing payment for the services is not required.

Section 2.6:

VAT rate

Case 15: Export service



Facts:

- (1) Co A hires Co. B:
 - 1.1) Coordinate with customers and car manufacturer on car model.
 - 1.2) Deal with seller of raw materials, machinery and tools.
- (2) Co. B sends employees overseas to gather information and comes back to Thailand to discuss the assignment and prepare report.
- (3) Co. B provides the report to Co. A and drawing plan.

Co. B will not be involved in the engagement between Co. A and customer, car manufacturer and seller.

Questions:

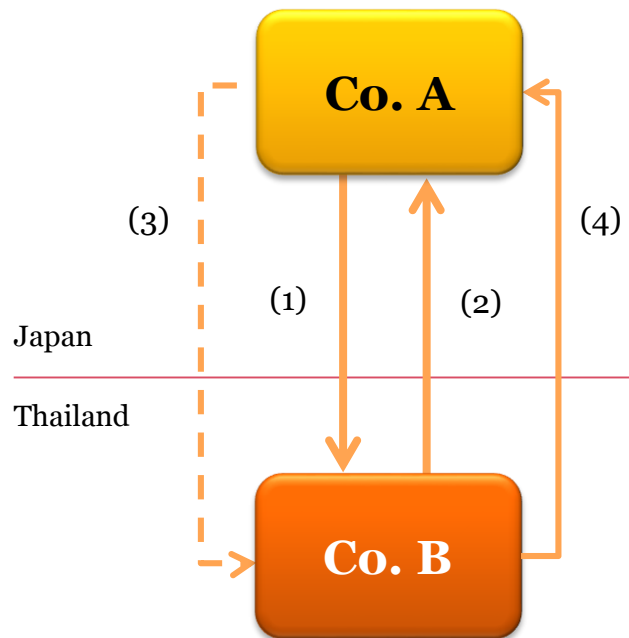
What rate of VAT should apply on the service by Co. B to Co. A?

- a. 0%
- b. 7%
- c. Exempt

Section 2.6:

VAT rate

Case 16: Export service



Facts:

- (1) Co. A hires Co. B for software development.
- (2) Co. B sends the software to Co. A in Japan and charges Co. A for the service rendered.
- (3) Co. B borrows money from Co. A for R&D purpose regarding software development.
- (4) Co. B collects its fees by settlement of loan from Co. A.

Questions:

What rate of VAT should apply on sale by Co. B to Co. A?

- 0%
- 7%
- Exempt

An aerial photograph of a large public square. In the center, four tall, white, fluted columns stand in a row. Behind them is a large, ornate fountain with multiple tiers and water spraying upwards. The square is paved with light-colored stone tiles. Several people are scattered across the square, some walking and some standing in small groups. The overall scene is bright and sunny.

03

Section 3

Conclusion

Section 3: ***Conclusion***

Lack of knowledge of the tax regulations in particular those in relation to the VAT documentation can be time-consuming and costly in solving VAT issues. Even small errors can bring about significant tax implications and exposures to the taxpayer. All taxpayers should therefore have a clear understanding of the relevant regulations for preparing VAT documentation, e.g. the regulations concerning tax invoices, debit notes, credit notes, claimable input VAT, VAT rate, etc.

Contact

Thirapa Glinsukon

Director

Tel: +66 (0) 2344 1318

thirapa.glinsukon@th.pwc.com

Cheevanan Niyomtrong

Senior Manager

Tel: +66 (0) 2344 1471

cheevanan.niyomtrong@th.pwc.com

Thank you