

Thai News Update: 14 March 2018

1. Income from Digital Assets to Attract 15% Withholding Tax in Rules Catch-Up

Source: The Nation ([Link](#))

The revenue department plans to impose a 15 per cent withholding tax on profits and dividends generated by transactions involving digital assets. The notice follows the Cabinet's agreement in principle to regulate trades in cryptocurrencies, initial coin offerings (ICOs) and other activities related to digital assets. The Cabinet on March 13 approved in principle a draft emergency decree relating to businesses involved in trading digital assets and drafted an amendment to the Revenue Code for the collection of taxes on investments in the emerging sector. Nattaporn Jatusripitak, an adviser in the Prime Minister's Office, said the emergency decree was aimed at exerting control over those people who specifically invested in digital currencies as a means of closing loopholes for money laundering and fraud, not to ban all digital-currency investments. Tax collection on investment in digital currencies, in principle, will be subject to the assets involved. Profit from investment will be taxed. If some assets are similar to shares and are subject to dividend payment, tax will be levied on the dividends.

2. Thai Startup to Launch Cryptocurrency Trading Platform amid Growing Investment Interest

Source: The Nation ([Link](#))

A local startup plans to launch an exchange platform for trading cryptocurrencies as more Thais are now interested in investing in the digital currencies and blockchain technology. Thuntee Sukchotrat, chief executive officer of the JIBEX Co, said the company will launch a market platform for investors in cryptocurrencies such as bitcoin, ethereum, and ripple. He said the firm would comply by the rules issued by the government. The Revenue Department's plan to collect a 15 per cent tax on capital gain or dividend generated from digital assets could have some impact on the company, but it is an investment of high risk and high returns, he said. "More and more people are talking about investment opportunities in digital currencies and the potential high growth of the market", said Thuntee who is a specialist in big data and information technology.

3. New CIA Chief Ran Thailand's Secret Waterboarding Site

Source: Bangkok Post ([Link](#))

Gina Haspel, a veteran CIA clandestine officer picked by President Donald Trump on March 13 to head the Central Intelligence Agency, is a controversial figure, backed by many in the US intelligence community but regarded warily by some in Congress for her involvement in the agency's black-site detention facilities. Haspel ran a secret CIA detention facility in Thailand codenamed "Cat's Eye" but better known as Detention Site Green. Two suspected members of the al Qaeda militant group were subjected to waterboarding and other harsh interrogation techniques at the facility. Trump appointed Haspel to take over the CIA after he fired secretary of state Rex Tillerson and tapped CIA director Mike Pompeo to replace him as the top US diplomat. Haspel, 61, has extensive overseas experience and has served as chief of station on several postings. She served in a number of undercover overseas posts in addition to her work in Thailand, including as chief of the CIA station in London and the agency's base in New York.

4. Digital TV pins NBTC in Round 1

Source: Bangkok Post ([Link](#))

Digital TV operators rejoiced as the Central Administrative Court handed down a ruling that will open the door for them to renounce the digital TV licences that threatened the financial health of their businesses. The development is a victory for digital TV operators and will set the norm for the country's digital TV and telecom industries in the future. Sikares Sirakan, an independent digital and new media academic, said Thai TV benefited from the Central Administrative Court order that sets the record straight with regard to the NBTC's failure to meet its commitment to provide digital TV infrastructure and to follow the roadmap it identified at the beginning of the auction to transform digital TV. Anupap Tiralap, an independent academic, said the Central Administrative Court's ruling will set a new standard for digital TV licensing auctions. Operators that are ailing financially may very well follow the same path as Thai TV.

5. Uttama: EEC Drawing in Hordes of Interested Firms

Source: The Nation ([Link](#))

Many local and foreign companies have expressed intentions to invest in the flagship Eastern Economic Corridor (EEC) scheme, encouraged by related legislation approved in February, and

all projects are expected to get started soon, says Industry Minister Uttama Savanayana. Mr Uttama forecasts the investment value of the robotics and automation sector will reach 12 billion baht in 2018. Last year, Thailand imported robotic and automation systems worth 270 billion baht and exported 134 billion. Malaysia-based AirAsia Group also plans to sign a memorandum of understanding with the government to invest in its maintenance, repair and overhaul hub at U-tapao airport in Chon Buri. Chinese e-commerce giant Alibaba Group also plans to set up a smart digital hub project in the EEC, expecting to get off the ground in April. Mr Uttama said the government's electric vehicle scheme is also part of the S-curve policy and many carmakers have already applied for Board of Investment privileges. The corridor's 10 targeted industries are: next-generation cars; smart electronics; affluent, medical and wellness tourism; agriculture and biotechnology; food; robotics for industry; logistics and aviation; biofuels and biochemicals; digital; and medical services.