Unofficial Translation
By the Foreign Banks' Association
This translation is for the convenience of those unfamiliar with the Thai language.
Please refer to the Thai text for the official version.

The Bank of Thailand

17th February 2004

To Manager
All Commercial Banks
All Finance Companies, Finance & Finance and securities companies and Credit Foncier Companies
Special State Banks

No. SorNorSor. (21) Wor. 15/2547 Re: Dispatch of Document Regarding Tax and Fee Privileges Granted for Debt Restructuring Cases

The Cabinet passed a resolution on 23rd December 2004 to extend the period of granting taxes and fee privileges pertaining to debt restructuring for an additional year to 31st December 2004.

The Bank of Thailand hereby encloses, for information, the Royal Decree issued under the Revenue Code on Tax Exemption (No. 418) B.E. 2547, Ministerial Notification, Notifications of the Director-General and the Departmental Instructions of the Revenue Department, totalling 5 documents; and Notifications of the Ministry of Interior regarding the extension of the period of the reduction of the fee on registering of rights and juristic acts pertaining to debt restructuring case and proceedings under the bankruptcy law, a total of 4 documents.

With regards,

(Mr. Samart Buranawatanachoke)
Governor for

Enclosed:
1. Royal Decree Issued under the Revenue Code on Tax Exemption (No. 418) B.E. 2547
2. Ministerial Notification No. 243 (B.E. 2547) Issued under the Revenue Code Regarding Writing off Bad Debts from Debtor's Accounts
3. Notification of the Director-General of the Revenue Department on Value Added Tax (No. 157) Re: Rules, Procedures and Conditions on Writing off Bad Debts and Rules, Procedures and Conditions on Apportioning Bad Debts for Deduction from Output Tax under Section 82/11 of the Revenue Code
4. Notification of the Director-General of the Revenue Department Re: Rules, Procedures and Conditions for the Exemption of Income Tax, Specific Business Tax and Duty Stamp on the Funds Received from the Transfer of Immovable Assets of the Debtors of the Financial Institutions Mortgaged as

Collateral of Debts of Financial Institution Creditors to Others that are not Financial Institution Creditors in order to Repay the Debt Owed to the Financial Institution Creditors which are in the Process of Debt Restructuring under the Guidelines for Debt Restructuring of Financial Institutions Prescribed by the Bank of Thailand

5. Instruction of the Revenue Department No. Paw. 129/2547 Re: Corporate Income Tax: the Justifiable Grounds under Section 65bis (4) and the Case of the Computation of Revenue and Expense under Third Paragraph of Section 65 of the Revenue Code
6. Notification of the Ministry of Interior Re: Fees for the Registration of Rights and Juristic Acts under the Law Governing Land for the Debt Restructuring Case under the Guideline Prescribed by the Cabinet (No. 4)
7. Notification of the Ministry of Interior Re: Fees for the Registration of Rights and Juristic Acts under the Law Governing Condominiums for the Debt Restructuring Case under Guideline Prescribed by the Cabinet (No. 4)
8. Notification of the Ministry of Interior Re: Fees for the Registration of Rights and Juristic Acts under the Law Governing Land for the Case under the Proceedings of the Bankruptcy Law (No. 2)
9. Notification of the Ministry of Interior Re: Fees for the Registration of Rights and Juristic Acts under the Law Governing Condominiums for the Case under the Proceedings of the Bankruptcy Law (No. 2)

Risk Supervision Policy and Analysis Department
Tel: 0-2283-5304, 0-2283-5303

<u>Note</u> [ ] The BOT will arrange a clarification meeting on ……at….

[X] No clarification meeting will be arranged

ROYAL DECREE
Issued under the Revenue Code
on Tax Exemption (No. 418)
B.E. 2547

BHUMIBOL ADULYADEJ, REX.
Given on the 22nd Day of January 2004
Being the 59th Year of the Present Reign

His Majesty King Bhumibol Adulyadej has graciously proclaimed that:

Whereas it is deemed expedient to grant an exemption on income tax, value added tax, specific business tax, and stamp duty in certain cases.

His Majesty the King, by virtue of Section 221 of the Constitution of the Kingdom of Thailand and Section 3(1) of the Revenue Code as amended by the Revenue Code Amendment Act (No. 10) B.E. 2496, is therefore graciously pleased to enact a Royal Decree as follows:

Section 1 This Royal Decree shall be called the "Royal Decree Issued under the Revenue Code on Tax Exemption (No. 418) B.E. 2547".

Section 2 This Royal Decree shall come into force on the 1st day of January 2004.

Section 3 In this Royal Decree,

"Financial institutions" mean:

(1) Commercial banks under the law governing commercial banking,

(2) Government Saving Bank,

(3) Asset Management Corporation under the law governing the Asset Management Corporation,

(4) Finance companies, finance and securities companies or credit foncier companies under the law governing finance, securities or credit foncier businesses,

(5) Asset management companies under the law governing the asset management companies,

(6) Financial institutions established by specific laws of Thailand for the purpose of providing loans to promote agriculture, commerce or industry,

(7) Other juristic persons as prescribed by a Notification of the Director-General of the Revenue Department with the approval of the Minister.

"Other creditors" mean creditors other than financial institutions which have negotiated with Financial Institutions to restructure the debt for the debtor and have concluded letters of agreement with the financial institution creditors.

"Debtor of financial institutions" shall include guarantors of the debtors.

"Debtor of other creditors" mean debtors of other creditors which are also debtors of financial institutions and also includes guarantors of debtors.

Section 4 Debtors of financial institutions shall be exempt from income tax under Part 2 and Part 3 of Chapter 3, in Title 2 of the Revenue Code, for income derived from debts discharged by a financial institutions where such financial institutions have complied with the rules for debt restructuring of financial institutions as prescribed and notified by the Bank of Thailand; provided that this section shall apply only to debts discharged between 1st January 2004 and 31st December 2004.

Section 5 Debtors of financial institutions and the financial institutions shall be exempt from income tax under Part 2 and Part 3 of Chapter 3, value added tax under Chapter 4, specific business tax under Chapter 5 and stamp duty under Chapter 6, in Title 2 of the Revenue Code, for income derived from the transfer of property, sale of goods or provision of services and for instruments made from the debt restructuring of financial institutions under the rules for debt restructuring of financial institutions as prescribed and notified by the Bank of Thailand; provided that this section shall apply only to the transfer of property, sale of goods or provision of services, and instruments made between 1st January 2004 and 31st December 2004.

Section 6 Debtors of other creditors shall be exempt from income tax under Part 2 and Part 3 of Chapter 3, in Title 2 of the Revenue Code, for income derived from debts restructured and discharged by other creditors under the rules for debt restructuring of financial institutions as prescribed and notified by the Bank of Thailand, which shall be applied *mutatis mutandis*; provided that this section shall apply only to debts discharged between 1st January 2004 and 31st December 2004.

Section 7 Debtors of other creditors and other creditors shall be exempt from income tax under Part 2 and Part 3 of Chapter 3, value added tax under Chapter 4, specific business tax under Chapter 5, and stamp duty under Chapter 6, in Title 2 of the Revenue Code, for income derived from the transfer of property, sales of goods or provision of services, and for instruments made for the purpose of the debt restructuring proceeded by other creditors under the rules for debt restructuring of financial institutions as prescribed and notified by the Bank of Thailand, which shall be applied *mutatis mutandis*; provided that this section shall apply only to the transfer of property, sales of goods or the provision of services, and instruments made between 1st January 2004 and 31st December 2004.

Section 8 Debtors of financial institutions shall be exempt from income tax under Part 2 and Part 3 of Chapter 3, the specific business tax under Chapter 5, and stamp duty under Chapter 6, in Title 2 of the Revenue Code, for income derived from the transfer of immovable property to non-financial institution creditors, and for instruments made for the purpose of transferring such immovable property. The debtors of financial institutions, however, must use such income to repay their debts to financial institution creditors who have proceeded the debt restructuring under the rules for the debt restructuring of the financial institutions as prescribed and notified by the Bank of Thailand; provided that this section shall apply only to the portion of the income not exceeding the debt accrued with the Financial Institution or the obligation under the debt security agreements made in favor of the Financial Institution under the rules, procedures, and conditions as prescribed and notified by the Director-General of the Revenue Department.

The immovable property transferred and the debt instrument made under the first paragraph must be conducted between 1st January 2004 and 31st December 2004, and the immovable property must be debtors' immovable property mortgaged to secure their debts with the financial institution prior to 1st November 2000.

Section 9. The Minister of Finance shall have the care and charge of this Royal Decree.

Countersigned by

Pol. Lt. Col. Thaksin Shinawatra
Prime Minister

Remarks: The rationale for enacting this Royal Decree is due to the fact that Thailand is facing economic crisis which negatively affects the ability to repay debts of the private sector. As a result, financial institutions and other creditors must restructure their debts to accommodate the abilities of their debtors in debt repayment, and the Royal Decree issued under the Revenue Code on Tax Exemption (No. 410) B.E. 2545 was enacted to grant tax privileges to debtors and creditors, both financial institutions and other creditors, which expired on 31st December 2003, for the purpose of supporting the debt restructuring. However, to date the debt restructurings of the financial institutions and other creditors have not completed. As a consequence, it is necessary to extend the period for granting the tax privilege. Thus, to encourage and support the debt restructuring of the financial institutions and other creditors, it is deemed appropriate to extend the period for granting the said tax privileges to the debtors and creditors, both financial institutions and other creditors, to 31st December 2004. It is therefore necessary to enact this Royal Decree.

(Royal Gazette Vol. 121, Chap. 13 Gor., dated 26th January B.E. 2547)

Copy Certified
(Mr. Pipat Woramalee)
Legist 8 Wor. Legal Department

MINISTERIAL REGULATION
NO. 243 (B.E. 2547)
ISSUED UNDER THE REVENUE CODE
REGARDING WRITING OFF BAD DEBTS FROM DEBTORS' ACCOUNTS

By virtue of Section 4 of the Revenue Code, as amended by the Act Amending the Revenue Code (No. 20) B.E. 2513, and Section 65 bis (9) of the Revenue Code, as amended by the Act Amending the Revenue Code (No.25) B.E. 2525, the Minister of Finance hereby issues the ministerial regulation as follows:

Clause 1 Clause 6 bis of the Ministerial Regulation No. 186 (B.E. 2534) issued under the Revenue Code Regarding Writing off Bad Debts from Debtors' Accounts, as amended by the Ministerial Regulation No.242 (B.E. 2546) issued under the Revenue Code Regarding Writing off Bad Debts from Debtors' Accounts shall be repealed and replaced with the following:

"Clause 6 bis Writing of bad debts from debtors' accounts of creditors who are financial institutions, for portion of debts discharged by the creditor to its debtors during the 1st January 2004 to the 31st December 2004 due to debt restructuring under the guidelines of debts restructuring for financial institutions prescribed by the Bank of Thailand, shall be allowed without having to comply with the rules, procedures and conditions prescribed in Clauses 4, 5 and 6.

"Financial institutions" mean :

(1) Commercial banks under the law governing commercial banking,

(2) Finance companies, finance and securities companies or credit foncier companies under the law governing the undertaking of finance, securities or credit foncier businesses,

(3) Asset management companies under the law governing asset management companies,

(4) Other juristic persons prescribed by the Director-General of the Revenue Department under the approval of the Minister."

Clause 2 Clause 6 quarter of the Ministerial Regulation No. 186 (B.E. 2534) issued under the Revenue Code Regarding Writing off Bad Debts from Debtors' Accounts, as amended by the Ministerial Regulation No.242 (B.E. 2546) issued under the Revenue Code Regarding Writing off Bad Debts from Debtors' Accounts shall be repealed and replaced with the following:

"Clause 6 quarter Writing off bad debts from debtors' accounts of other creditors for the portion of debts discharged to their debtors due to the restructuring of debts of other creditors which have been conducted under the guidelines for debt restructuring of financial institutions prescribed by the Bank of Thailand, *mutatis mutandis,* shall be allowed without having to comply with the rules in Clauses 4, 5 or 6, provided only for debts discharged during 1st January 2004 to 31st December 2004.

"Financial institutions" mean:

(1) Commercial banks under the law governing commercial banking,

(2) Government Saving Bank

(3) Finance companies, finance and securities companies or credit foncier companies under the law governing the undertaking of finance, securities or credit foncier businesses,

(4) Financial institutions established by specific laws of Thailand for the purpose of providing loans to promote agriculture, commerce or industry,

(5) Asset management companies under the law governing asset management companies,

(6) Other juristic persons prescribed by the Director-General of the Revenue Department under the approval of the Minister.

"Other creditors" mean creditors other than financial institutions which have been negotiated with financial institutions to restructure the debt for the debtor and have concluded letters of agreement with the Financial Institution creditors.

"Debtors" mean debtors of other creditors which are also debtors of financial institutions and shall also mean guarantors of debtors."

Clause 3 This Ministerial Regulation shall become effective from 1st January 2004 onward.

Given on the 21st January 2004

Captain Suchart Jaovisidha
Minister of Finance

Remarks: The rationale for issuing this Notification is due to the fact that Thailand is facing economic crisis which negatively affectsthe ability to repay debts of the private sector . As a result, financial institutions and other creditors must restructure their debts to accommodate the abilities of their debtors in debt repayment which the Ministerial Notification No. 186 (B.E. 2534) issued under the Revenue Code Re: Writing off Bad Debts from Debtors' Accounts was issued to allow financial institutions and other creditors that negotiate and agree on debt restructuring with financial institutions may write off bad debts resulting from debt discharged from the debtors' accounts. However, to date the debt restructurings of the financial institutions and other creditors have not completed. Thus, to encourage and support the debt restructuring of the financial institutions and other creditors, it is deemed appropriate to extend the period for granting the tax privileges for writing off bad debts from debtors' accounts by creditors, both financial institutions and other creditors, which have been negotiated and agreed with financial institutions to restructure the debt, for the portion of debt discharged to the debtors between 1st January 2004 to 31st December 2004. It is therefore necessary to issue this Notification.

(Government Gazette Vol. 121, Chap. 13 Gor., dated 26th January B.E. 2547)

Copy Certified
(Mr. Pipat Woramalee)
Legist 8 Wor. Legal Department

NOTIFICATION OF THE DIRECTOR-GENERAL
OF THE REVENUE DEPARTMENT
ON VALUE ADDED TAX (NO. 157)

RE: Rules Procedures and Conditions on Writing off Bad Debts and Rules, Procedures and Conditions on Calculating Bad Debts for Deduction from Output Tax under Section 82/11 of the Revenue Code

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By virtue of the provisions under Section 82/11 of the Revenue Code as amended by the Revenue Code Amendment Act (No. 30) B.E. 2534, the Director-General of the Revenue Department prescribed that in case where registered entrepreneurs selling goods or provideing services include output tax in computing value added tax under Section 82/3 of the Revenue Code, and thereafter a bad debt arises on account of the good sold or services provided and has been written off by the amount, rules, procedures and conditions prescribed by the Director-General, the registered entrepreneurs shall thus deduct the output tax attributable to the bad debt from his output tax in the month in which the bad debt is written off.

The writing off and calculation of bad debts to be deducted from output tax shall be in accordance to the following rules, procedures and conditions.

Section 1 Paragraph 2 of Section 6 of the Notification of the Director-General of the Revenue Department on Value Added Tax (No. 85) Re: Rules, Procedures and Conditions on Apportioning Bad Debts for Deduction from Output Tax under Section 82/11 of the Revenue Code dated 9th February 1999 as amended by the Notification of the Director-General of the Revenue Department on Value Added Tax (No. 149) Re: Rules, Procedures and Conditions on Apportioning Bad Debts for Deduction from Output Tax under Section 82/11 of the Revenue Code dated 20th January 2003 shall be repealed and replaced with the following:

"Writing off bad debt from debtors' account of creditors who are financial institutions for the portion of debts discharged by the creditors to their debtors during 1st January 2004 to 31st December 2004 as a result of debt restructuring under the guidelines of debt restructuring by financial institutions as prescribed by the Bank of Thailand without having to comply with the rules under Clauses 3, 4 or 5.

"Financial institutions" mean:

(1) Commercial banks under the Commercial Banking Act,

(2) Finance companies, finance and securities companies or credit foncier companies under the Finance Business, Securities Business and Credit Foncier Business Act,

(3) Asset management companies under the Asset Management Company Act."

Section 2 Paragraph 3 of Section 6 of the Notification of the Director-General of the Revenue Department on Value Added Tax (No. 85) Re: Rules, Procedures and Conditions on Apportioning Bad Debts for Deduction from Output Tax under Section 82/11 of the Revenue Code dated 9th February 1999 as amended by the Notification of the Director-General of the Revenue Department on Value Added Tax (No. 149) Re: Rules, Procedures and Conditions on Apportioning Bad Debts for Deduction from Output Tax under Section 82/11 of the Revenue Code dated 20th January 2003 shall be repealed and replaced with the following:

"Writing off bad debts from debtors' accounts of other creditors for the portion of debts discharged to their debtors due to the debt restructuring of other creditors which have been conducted by using the guidelines for debt restructuring of financial institutions prescribed by the Bank of Thailand, *mutatis mutandis*, shall be allowed without having to comply with the rules in Clauses 3, 4 or 5, provided only for debts discharged during 1st January 2004 to 31st December 2004.

"Financial institutions" means

(1) Commercial banks under the Commercial Banking Act,
(2) Government Saving Bank,
(3) Finance companies, finance and securities companies or credit foncier companies under the Finance Business, Securities Business and Credit Foncier Business Act,
(4) Financial institutions established under specific Thai laws for lending to promote agriculture, commerce or industries,
(5) Asset management companies under the law governing the Asset Management Company.
(6) Asset Management Corporation under the law governing the Asset Management Corporation.

"Other creditors" mean non-financial institution creditors that have undertaken negotiation jointly with financial institutions in the debt restructuring process for the debtors and have mutually agreed in writing with the financial institution creditors.

"Debtors" mean debtors of other creditors that are also debtors of financial institutions and shall include guarantors of the debtors ."

Section 3 This Notification shall become effective from 1st January 2004 henceforth.

Given on 2nd February 2004

Suparut Kawatkul

(Mr. Suparut Kawatkul)

Director-General of the Revenue Department

Copy Certified
(Mr. Pipat Woramalee)
Legist 8 Wor. Legal Department

NOTIFICATION OF THE DIRECTOR-GENERAL OF THE REVENUE DEPARTMENT

RE: Rules, Procedures and Conditions of Exemption for Income Tax, Specific Business Tax and Duty Stamp on the Funds Received from the Transfer of Immovable Assets of the Debtors of the Financial Institutions Mortgaged as Collateral of Debts of Financial Institution Creditors to Others that are not Financial Institution Creditors in order to Repay the Debt Owed to the Financial Institution Creditors which are in the Process of Debt Restructuring under the Guidelines for Debt Restructuring of Financial Institutions Prescribed by the Bank of Thailand

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By virtue of the provisions under Section 8 of the Royal Decree issued under the Revenue Code (No. 418) B.E. 2547, the Director-General of the Revenue Department prescribed rules, procedures and conditions of exemption of income tax, specific business tax and duty stamp on the funds received from the transfer of immovable assets of the debtors of the financial institutions mortgaged as collateral of debts of financial institution creditors to others that are not financial institution creditors in order to repay the debt owed to the financial institution creditors which were restructured under the guidelines for debt restructuring of financial institutions prescribed by the Bank of Thailand as follows:

Section 1 The amount exempt from income tax, specific business tax and duty stamp of the income received by debtors of financial institutions from transferring of immovable assets mortgaged as collateral of debt of the financial institutions prior to 1st November 2000 to others that are not the financial institution creditors and for instruments from such transfer shall be the portion that does not exceed the outstanding debt with the financial institution creditor or any obligation under the guarantee agreement with the financial institution creditor, and must be used to repaid the debt to the financial institution creditors that are in the process of debt restructuring under the guidelines of debt restructuring of financial institutions prescribed by the Bank of Thailand.

For the exemption of tax and duty under paragraph 1, the debtors of the financial institution, the financial institution creditors and the transferee shall collectively prepare a document to certify that the transfer of the immovable assets of the debtor of the financial institution to others which are not the financial institution creditors is for the purpose of utilizing the funds received from the transfer to repay the debt of the financial institution creditors. Such a certificate shall contain the information appended to this Notification.

The debtors of the financial institutions shall notify the certification under paragraph 2 as follows:

(1) Notification shall be made to the officer of the Department of Lands in charge of registering rights and juristic acts by submitting the said certificate to the officer of the Department of Lands in charge of registering rights and juristic acts at the time of registering the rights and juristic acts. This is, however, except for the case where the debtors of the financial institutions intend to prepay tax and duty at the time of registering the rights and juristic acts. Then notification and submission of the certificate to the officer of the Department of Lands need not be made.

(2) Notification shall be made to the Director-General of the Revenue Department by submitting the said certificate via the district revenue office, provincial revenue officer or provincial revenue office (branch) in the areas where the debtors of the financial institutions reside in or have business located in or in the areas where the immovable asset is located.

Section 2 This Notification shall become effective from 1st January 2004 henceforth.

Given on 2nd February 2004

Suparut Kawatkul

(Mr. Suparut Kawatkul)

Director-General of the Revenue Department

Copy Certified

(Mr. Pipat Woramalee)
Legist 8 Wor. Legal Department

Certificate of the transfer of the immovable assets of the debtors of the financial institutions to others which are not the financial institution creditors for the purpose of utilizing the funds received from the transfer to repay the debt of the financial institution creditor in order to receive tax and duty privileges under the Royal Decree (No. 418) B.E. 2547

Date………….Month………………. Year……….

Officer of the Department of Lands………………………..

To

Director-General (via district revenue office/ provincial revenue office ……)

1. This document is prepared by

(1) ………………………….. the transferor of the immovable asset who is the debtor/guarantor of the debtor named ………………………………. Address/ office (of the transferor) is located at no. ………… Road ………………………… Tambol/ sub-district …………………… Amphur/ district ………………………… Province ……………………………….

(2) Financial institution………………………………………..office located at no. ………….. Tambol/ sub-district …………………… Amphur/ district ………………………… Province ………………………………. To be referred to as "Creditor".

(3) Transferee …………………………………………. Address/ office is located at no. ………… Road ………………………… Tambol/ sub-district …………………… Amphur/ district ………………………… Province ………………………………. To be referred to as "Buyer".

2. The debtor received a loan from the Creditor to finance the business detailed in the loan agreement no. ……………………. Dated …………………… and/or application no. ………………… dated ……………………….. used as evidence for the loan.

3. As the debtor has operational problems due to the effects of the present economic crisis, the debtor is unable to repay the loan to the Creditor in the amount and/or within time as agreed with the Creditor. The debtor and/or guarantor and the Creditor then agree to restructure the debt in accordance with the guidelines for debt restructuring of financial institution as prescribed by the Bank of Thailand. Details are specified in the debt restructuring agreement no. …………….. dated ………………………

4. The debtor/guarantor of the debtor has then transferred the immovable asset ☐ Deed ☐ Nor.Sor. 3 ☐ Nor.Sor. 3 Gor.

☐ others ………… No. ……….. Moo …..…….. Tambol/ sub-district ……………………….. Amphur/ district …………………………….. Province ………………………………. which is the immovable asset that the debtor/guarantor of the debtor mortgaged as collateral of the debt of the Creditor prior to 1st November 2000. Under the selling agreement dated ……… Month ……………. Year ……………, the debtor/guarantor of the debtor and the Buyer has agreed to sell and purchase at the price of ……………………………baht. The appraised value in the registration of rights and juristic acts is ……………………………. baht

5. The debtor has an outstanding debt payable to the Creditor at the date of the execution of the debt restructuring agreement with the Creditor under the guidelines for the debt restructuring of financial institution prescribed by the Bank of Thailand in the amount of …………………………….baht

6. The debtor/guarantor of the debtor, Creditor and Buyer agree and acknowledge that the debtor shall apply the amount of ……………………baht received from the transfer of the immovable asset under 4. to repay the debt to the Creditor. Such amount is tax exempted under the Royal Decree (No. 418) B.E. 2547.

The debtor/guarantor of the debtor, Creditor and Buyer certify to the truthfulness of all the content of this certificate.

For acknowledgement.

Signed …………………… debtor/guarantor of the debtor

(…………………………………)

as…………………………………………

Signed …………………… Creditor

(…………………………………)

as…………………………………………

Signed …………………… Buyer

(…………………………………)

as …………………………………………

INSTRUCTION OF THE REVENUE DEPARTMENT

NO. PAW. 129/2547

RE: Company Income Tax – Justifiable Ground under Section 65 bis (4) and Computation of Revenue and Expenses under Third Paragraph of Section 65 of the Revenue Code

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To provide the Revenue officers with a guideline for conducting inspection and giving advice on the determination of justifiable grounds under Section 65 bis (4) and the computation of income and expense of companies and registered partnerships under the third paragraph of Section 65 of the Revenue Code, the Revenue Department gives instruction as follows:

Section 1 In the case where financial institution creditors have restructured debts with debtors of the financial institutions under the guidelines for debt restructuring of financial institutions prescribed by the Bank of Thailand and where such debt restructuring causes the said financial institution to reduce the interest rate or undertake any action of a similar nature, it shall be deemed that there are justifiable grounds which the said financial institutions may execute the provision under Section 65 bis (4) of the Revenue Code. It shall apply to only the debt restructuring completed between 1st January 2004 and 31st December 2004.

Section 2 In the case where financial institution creditors have restructured debts with debtors of the financial institutions under the guidelines for debt restructuring of financial institutions prescribed by the Bank of Thailand and where such debt restructuring causes companies or registered partnerships which are debtors to transfer assets or render services to the said financial institutions without any remuneration or with remuneration or service fee that is lower than market price, such transfer or rendering of service shall be deemed to have justifiable grounds under Section 65 bis (4) of the Revenue Code. This shall, however, apply to only the debt restructuring conducted between 1st January 2004 and 31st December 2004.

Section 3 In the case where financial institution creditors have restructured debts with debtors of the financial institutions under the guidelines for debt restructuring of financial institutions prescribed by the Bank of Thailand and where such debt restructuring causes the said financial institutions to affect a contract or an agreement allowing the debtors to repay principal before interest, fee or service fee, it shall be deemed that the Director-General of the Revenue Department has granted an approval to such financial institutions under paragraph 3 of Section 65 of the Revenue Code. It shall apply to only the debt restructuring conducted between 1st January 2004 and 31st December 2004.

Section 4 In Sections 1, 2 and 3,

“Financial institutions” mean:

(1) Commercial banks under the Commercial Banking Act,

(2) Government Saving Bank,

(3) Finance companies, finance and securities companies or credit foncier companies under the Finance Business, Securities Business and Credit Foncier Business Act,

(4) Financial institutions established under specific Thai laws for lending to promote agriculture, commerce or industries,

(5) Asset management companies under the law governing the Asset Management Company ,

(6) Asset Management Corporation under the law governing the Asset Management Corporation .

Section 5 The provisions in Sections 1, 2 and 3 shall apply to debt restructuring between other creditors and debtors of other creditors which have conducted under the guidelines for debt restructuring of financial institutions prescribed by the Bank of Thailand, *mutatis mutandis.* They shall apply to only the debt restructuring conducted between 1st January 2004 and 31st December 2004.

"Other creditors" mean non-financial institution creditors that have undertaken negotiation jointly with financial institutions in the debt restructuring process for the debtors and have mutually agreed in writing with the financial institution creditors.

Debtors of other creditors mean debtors of any other creditors who are also debtors of financial institutions and shall include any guarantors of the debtors .

Section 6 This Notification shall become effective from 1st January 2004 henceforth.

Given on 2nd February 2004

Suparut Kawatkul

(Mr. Suparut Kawatkul)

Director-General of the Revenue Department

Copy Certified
(Mr. Pipat Woramalee)
Legist 8 Wor. Legal Department

-Garuda-

NOTIFICATION OF THE MINISTRY OF INTERIOR
RE: FEES ON REGISTRATION OF RIGHTS AND JURISTIC ACTS UNDER THE LAW GOVERNING LAND FOR DEBT RESTRUCTURING CASES IN ACCORDANCE WITH THE GUIDELINE PRESCRIBED BY THE CABINET (NO. 4)

The Cabinet passed a resolution on 23rd December 2003 to extendthe period, for collecting fees on registration of rights and juristic acts under the law governing land for debt restructuring cases in accordance with the guidelines prescribed by the Cabinet, to 31st December 2004. It is for the economic stability of the country and to complete the debt restructuring under the Notification of the Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Land for the Debt Restructuring Cases in Accordance with the Guideline Prescribed by the Cabinet on 5th September 2001.

Pursuant to the said resolution of the Cabinet, the Minister of Interior hereby issues the following notification:

Section 4 of the Notification of Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Land for the Debt Restructuring Cases in Accordance with the Guideline Prescribed by the Cabinet dated 5th September 2001 as amended by the Notification of Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Land for the Debt Restructuring Cases in Accordance with the Guideline Prescribed by the Cabinet (No. 3) dated 26th December 2002 shall be repealed and replaced with the followings:

"Section 4 This Notification shall be effective from the day following the date published in the Royal Gazette to 31st December 2004."

Given on 31st December 2003

(Mr. Pracha Maleenont)
Deputy Minister Acting on Behalf of
Minister of Interior

Copy Certified

(Mrs. Natapatch Glumtong)
Legist 7 Wor.
5 Jan. 2004

(Royal Gazette General Edition Vol. 120, Special Chap. 153 Ngor., dated 31st December B.E. 2546)

-Garuda-

NOTIFICATION OF THE MINISTRY OF INTERIOR
RE: FEES ON REGISTRATION OF RIGHTS AND JURISTIC ACTS UNDER THE LAW GOVERNING CONDOMINIUMS FOR DEBT RESTRUCTURING CASES IN ACCORDANCE TO THE GUIDELINE PRESCRIBED BY THE CABINET (NO. 4)

The Cabinet passed a resolution on 23rd December 2003 to extend the period, for collecting fees on registration of rights and juristic acts under the law governing condominiums for debt restructuring cases in accordance with the guideline prescribed by the Cabinet, to 31st December 2004. It is for the economic stability of the country and to complete the debt restructuring under the Notification of the Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Condominiums for the Debt Restructuring Cases in Accordance with the Guideline Prescribed by the Cabinet on 5th September 2001.

Pursuant to the said resolution of the Cabinet, the Minister of Interior hereby issues the following notification:

Section 4 of the Notification of Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Condominiums for the Debt Restructuring Cases in Accordance with the Guideline Prescribed by the Cabinet dated 5th September 2001 as amended by the Notification of Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Condominiums for the Debt Restructuring Cases in Accordance with the Guideline Prescribed by the Cabinet (No. 3) dated 26th December 2002 shall be repealed and replaced with the followings:

"Section 4 This Notification shall be effective from the day following the date published in the Royal Gazette to 31st December 2004."

Given on 31st December 2003

(Mr. Pracha Maleenont)
Deputy Minister Acting on Behalf of
Minister of Interior

Copy Certified

(Mrs. Natapatch Glumtong)
Legist 7 Wor.
5 Jan. 2004

(Royal Gazette General Edition Vol. 120, Special Chap. 153 Ngor., dated 31st December B.E. 2546)

-Garuda-

NOTIFICATION OF THE MINISTRY OF INTERIOR
RE: FEES ON REGISTRATION OF RIGHTS AND JURISTIC ACTS UNDER THE LAW GOVERNING LAND
FOR CASES UNDER THE PROCEEDINGS OF THE BANKRUPTCY LAW
(NO. 2)

The Cabinet passed a resolution on 23rd December 2003 to extend the period, for collecting fees on registration of rights and juristic acts under the law governing land for cases under the proceedings of the bankruptcy law, to 31st December 2004. It is for the economic stability of the country and to complete debts discharge or debt compromise in accordance with the debt compromise application or the rehabilitation plans of the debtors approved by the court under the bankruptcy law.

Pursuant to the said resolution of the Cabinet, the Minister of Interior hereby issues the following notification:

Section 3 of the Notification of Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Land for the Cases under the Proceedings of the Bankruptcy Law dated 26th December 2002 shall be repealed and replaced with the followings:

"Section 3 This Notification shall be effective from the day following the date published in the Royal Gazette to 31st December 2004."

Given on 31st December 2003

(Mr. Pracha Maleenont)
Deputy Minister Acting on Behalf of
Minister of Interior

Copy Certified

(Mrs. Natapatch Glumtong)
Legist 7 Wor.
5 Jan. 2004

(Royal Gazette General Edition Vol. 120, Special Chap. 153 Ngor., dated 31st December B.E. 2546)

-Garuda-

NOTIFICATION OF THE MINISTRY OF INTERIOR
RE: FEES ON REGISTRAION OF RIGHTS AND JURISTIC ACTS UNDER THE LAW GOVERNING CONDOMINIUMS FOR CASES UNDER THE PROCEEDINGS OF THE BANKRUPTCY LAW (NO. 2)

The Cabinet passed a resolution on 23rd December 2003 to extend the period, for collecting fees on registration of rights and juristic acts under the law governing condominiums for cases under the proceedings of the bankruptcy law, to 31st December 2004. It is for the economic stability of the country and to complete debt discharge or debt compromise in accordance with the debt compromise application or the rehabilitation plans of the debtors approved by the court under the bankruptcy law.

Pursuant to the said resolution of the Cabinet, the Minister of Interior hereby issues the following notification:

Section 3 of the Notification of Ministry of Interior Re: Fees on Registration of Rights and Juristic Acts under the Law Governing Condominiums for the Cases under the Proceedings of the Bankruptcy Law dated 26th December 2002 shall be repealed and replaced with the followings:

"Section 3 This Notification shall be effective from the day following the date published in the Royal Gazette to 31st December 2004."

Given on 31st December 2003

(Mr. Pracha Maleenont)
Deputy Minister Acting on Behalf of
Minister of Interior

Copy Certified

(Mrs. Natapatch Glumtong)
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5 Jan. 2004

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