

A Summary of Tax Measures Relating to Trading of Gems

To promote Thailand as a world hub for jewelry trading, **Royal Decree No. 617**, which came into force on 6 August 2016, provides a VAT exemption for individuals on the importation for sale or resale of non-faceted rough diamonds, sapphire, ruby, emerald, yellow sapphire, garnet, opal, black spinel, zircon, Chrysoberyl cat's eye, jade, pearl, and similar gemstones, excluding synthetic or man-made ones.

Royal Decree No. 618, came into force on 6 August 2016, provides a personal income tax exemption for sale of non-faceted rough diamonds, sapphire, ruby, emerald, yellow sapphire, garnet, opal, black spinel, zircon, Chrysoberyl cat's eye, jade, pearl, and similar gemstones, excluding synthetic or man-made ones where tax has already been withheld.

A Summary of Tax Exemption for Conversion of Property Fund to Real Estate Investment Trust (REIT)

Royal Decree No. 599, came into force on 25 February 2016, grants the following tax exemptions:

- Exemption from income tax to unit holders of Property Fund on income arising from the conversion of an investment unit in Property Fund to a REIT trust certificate, for the income incurred between 25 February 2016 and 31 December 2016.
- Exemption from VAT, specific business tax and stamp duty to Property Fund on revenue arising from transferring property due to the conversion of Property Fund to REIT between 25 February 2016 and 31 December 2016