
N e w s l e t t e r

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Income Tax-Free Digital Gains: Thailand Moves Closer to Its Financial Hub Ambitions



Panupan Udomsuvannakul
Partner
panupan.u@morihamada.com



Koraphot Jirachocksubsin
Counsel
koraphot.j@morihamada.com



Wichuda Pongsapan
Senior Associate
wichuda.p@morihamada.com

Thailand has taken significant steps toward positioning itself as a leading digital asset hub in the region. In line with these ambitions, the Thai government has introduced a series of tax relief measures aimed at creating and fostering a favorable environment for digital asset trading and investment. The most recent development is the Cabinet's approval of a personal income tax exemption on capital gains from digital asset transactions—a move expected to further stimulate the digital asset industry and attract both domestic and international investment.

Thailand's approach to digital asset taxation has evolved rapidly in recent years. The government initially introduced tax relief measures through the Royal Decrees issued under the Revenue Code on the Exemption from Taxes No. 744 B.E. 2565 (2022) and No. 779 B.E. 2566 (2023) ("**Royal Decree No. 744**" and "**Royal Decree No. 779**", respectively). Under Royal Decree No. 744, trading digital assets on digital asset exchanges licensed by the Securities and Exchange Commission of Thailand (the "**SEC**") was exempt from value-added tax (VAT) for transactions that took place between 1 April 2022, and 31 December 2023. This measure was designed to encourage trading activity and support the growth of the digital asset market.

Royal Decree No. 779 further extended tax relief to the transfer of digital investment tokens, by exempting companies and limited partnerships from both corporate income tax and VAT on income derived from the sale of investment tokens in the primary market, as well as from VAT on transfers in the secondary market. These measures were introduced to align the tax treatment of digital assets with that of traditional securities, ensuring a level playing field for market participants.

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In February 2024, the Thai Cabinet approved the Royal Decree issued under the Revenue Code on the Exemption from Taxes No. 788 B.E. 2567 (2024) ("**Royal Decree No. 788**") to further enhance these tax relief measures. Key changes included an indefinite extension of the VAT exemption for digital asset trading, expanding its coverage beyond exchanges to also include brokers and dealers licensed by the SEC. Additionally, the scope of the VAT exemption was broadened to include transfers of utility tokens and cryptocurrencies, further supporting the development of the digital asset ecosystem.

Recent Personal Income Tax Exemption in 2025

The most notable recent development is the Cabinet's approval, on 17 June 2025, of a personal income tax exemption on capital gains from the sale of digital assets. Effective from 1 January 2025 to 31 December 2029, and subject to the enactment of the relevant draft Ministerial Regulation issued under the Revenue Code, this measure exempts individuals from personal income tax on capital gains realized from digital asset transactions conducted through licensed digital asset exchanges, brokers, and dealers in Thailand. Previously, such gains were subject to a 15% withholding tax and were also required to be included in the individual's assessable income for personal income tax computation.

This exemption forms part of the government's broader strategy to promote Thailand as a global digital asset hub. By eliminating the personal income tax burden on capital gains from digital assets, the government aims to stimulate trading activity, encourage innovation, and attract international investment. The measure also supports the use of regulated digital asset business operators, helping to ensure that transactions remain transparent and compliant with international standards, including those set by the Financial Action Task Force (FATF).

Thailand's progressive tax policies for digital assets underscore the country's commitment to fostering a dynamic and competitive digital economy. The recent Cabinet approval of a personal income tax exemption on digital asset capital gains marks a significant milestone in the country's journey to becoming a regional financial and digital asset hub. These measures are expected to drive further growth in the digital asset sector, enhance market transparency, and position Thailand as an attractive destination for digital asset businesses and investors alike.

Chandler Mori Hamada will closely monitor these legal developments and keep you informed of any updates. If you have any questions in relation to the issues raised in this newsletter, please contact the authors listed above.