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A. Introduction

On 17 June 2025, the Thai Cabinet approved a draft Ministerial Regulation under the Revenue Code that introduces new tax exemptions for digital assets. The measure will have the full force of law once published in the Royal Gazette. The new measure proposed by the Ministry of Finance is aimed at positioning Thailand as a global hub for digital assets.

The new measure, once formally enacted, will exempt individuals from paying personal income tax on capital gains earned from the sale of digital assets - including cryptocurrency and other digital tokens, provided that the transactions are conducted through certain regulated and licensed digital asset business operators, including:

1. Digital Asset Exchanges;
2. Digital Asset Brokers;
3. Digital Asset Dealers; and
4. Other digital asset-related businesses, such as digital asset fund managers, digital asset advisors, and other businesses as prescribed by the Minister upon the recommendation of the Thailand Securities and Exchange Commission Board.

It is important to note that traditional financial instruments such as shares, bonds, and debentures - although they may be issued or traded electronically, fall outside the scope of this new tax exemption. Only qualifying digital assets specifically regulated under the new measure are eligible for the proposed personal income tax exemption.

B. Key Policy Development

The new regulation introduces several important changes, particularly around how capital gains from digital asset transactions are taxed. Below is a summary comparing the existing rules with the proposed changes:

Objective	Previous Tax Framework	Proposed Changes
Profit Shares / Investment Token Income	Exempt from personal income tax on profit shares or similar benefits from investment tokens. If 15% withholding tax is applied, taxpayer may treat it as final tax (no refund or credit claim allowed).	No change. Existing exemption remains in effect.
Capital Gains – Cryptocurrency/Digital Asset Transfers	Taxpayers could offset capital gains with capital losses from digital asset transfers in the same year, only if the sale proceeds are less than the cost. Cost basis carries forward (the remaining cryptocurrency at the end of the tax year will be the cost price for the next tax year).	Full personal income tax exemption on capital gains from digital asset sales conducted through licensed digital asset business operators.
Withholding Tax	15% withholding tax on net capital gains (after offsetting capital losses), counted toward annual personal income tax.	Withholding tax eliminated for qualifying digital asset transactions. These gains are no longer included in annual income tax calculations.
Licensed Platform Requirement	Not required for capital gain/loss offset mechanism.	Now required – only transactions through licensed digital asset business operators qualify for the exemption.
Effective Period	For profit shares from 1 January 2024 onward.	For capital gains received from January 1, 2025, to December 31, 2029 (a period of five years), and subject to review every five years.

C. Purpose and Implications

This new measure is intended to bring the tax treatment of digital assets in line with the tax treatment of securities traded on the Thai stock exchange. For example, individual investors who earn capital gains from selling shares are currently exempt from personal income tax on those gains, even though corporate entities must still pay tax. This exemption for digital assets provides comparable treatment for individual investors in the crypto space.

Beyond tax alignment, the initiative supports the government's broader strategy to foster a thriving digital asset ecosystem in Thailand. By creating a more favorable tax environment, the government hopes to encourage greater domestic and foreign investment in the sector, spur trading volumes within licensed service providers, and promote innovation and financial inclusion.

Further information

Should you have any questions on how this article may affect you or your business, please get in touch with the following persons:

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