

INTERNATIONAL ADVISER

Are expats being tempted by Thailand?

By Cristian Angeloni, 7 Sep 21

The country has implemented changes to attract wealthy foreigners



When Brits think about retiring or moving abroad, more often than not, picturesque landscapes of beaches with cloudless skies are cited as features they want.

While usual suspects Spain, Portugal, France and Italy are always top of the list, many have been looking further afield to find a place in the sun.

And these prospective expats are drawing the attention of several countries around the world

that have been passing favourable tax rules and opening up opportunities for them to either move or retire there.

One such country is Thailand. Not only is it famous for its climate and affordable lifestyle, it has also been making strides to become more attractive to foreigners.

For instance, this year the Thai government set out a 'proactive economic plan' aimed at drawing at least one million high-income foreigners and investors to Thailand and helping them settle down.

While the prospect of retiring to a tropical place certainly sounds appealing, what can Thailand offer and what is available to Brits looking to relocate and/or retire there?

International Adviser spoke with advice firms in the country to understand what benefits expats will be able to enjoy were they to make the one-way trip.

Living and working in Thailand

Paul Wyatt, managing director at AIMS Pensions and Investments, added that the UK has links to Thailand via the British embassy and British Chamber of Commerce Thailand as they “both work for UK expats and companies here and provide networking and commonality of purpose for those of the same mind and values”.

“Working in Thailand is fairly straightforward, although it is a good idea to have an accountant who is conversant with the local rules and has a good understanding of English to help run the company side of things, if you have one. They can also make visas and work permits a lot more straightforward to go through.

“To work here you need a working visa *and* a work permit and you cannot have one without the other. The visa is renewed every year and your passport needs to be stamped every three months either by travelling outside the country or at local immigration offices.

“Income tax is on worldwide income with eight bands, ranging from 0% to 35%, so is a reasonable overall level. On international income, tax is only assessed if the income was earned in the year you bring the money into the country. There are various deductions and allowances including savings via Thailand Provident or Mutual funds available through local banks. VAT is 7%.

“Corporation tax is 20% although there is a small company’s rate of 15%.

“In terms of investment management, Thailand’s regulations are broadly similar to the UK. The financial services regulator, the Thailand SEC, is very clear on the advice process using risk profiling, client types, disclosure of fees/commission and written advice.

“There is no National Health Service in Thailand, but the private hospital network is excellent. This does come at a price and so a decent quality local or international medical plan is usually a good idea to cover inpatient, outpatient, or both to give you peace of mind,” he added.

With Brexit making life more difficult for Brits seeking a life in the sun, Thailand could prove an appealing alternative that has an established link to the UK as well as a large, multi-national expat community.

For the full article please see

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