

Questionnaire: Measures taken to implement the Convention and the commitments contained in the UNGASS political declaration, as well as good practices and progress made in the use of international cooperation mechanisms under the Convention

Country	Thailand
Implementing authority	The Anti-Money Laundering Office (AMLO)
Corresponding paragraph(s) of the UNGASS political declaration and/or article(s) of the Convention	Paragraph 16 and 17 of the PD Article 14 and 52 of the Convention
Title of initiative	Drafting Beneficial Ownership (BO) Information Law
Keywords of initiative	Beneficial ownership information
Short summary of initiative	The law is to ensure transparency of legal persons, legal arrangements, or Trusts running activities in Thailand and prevent their misuse for money laundering or terrorist financing.
Detailed description of initiative	Some offenders, nowadays, misuse legal persons, legal arrangements, or Trusts as means to conceal, hide or maintain secrecy their true ownership of money and assets related to the abuse of business sectors for money laundering and terrorism financing. As a founding member of Asia Pacific Group on Money Laundering (APG), Thailand is strengthening its measures for transparency of and beneficial ownership of legal persons and legal arrangements in compliance with the Financial Action Task Force (FATF) 40 recommendations. Likewise, under framework of Organisation for Economic Co-operation and Development (OECD), member states are to exchange BO information with a view to preventing tax evasion and enhancing collection of taxes. However, the absence of BO information law, which determines duties of legal persons, legal arrangements and trusts operating their activities in Thailand to report their BO information to authority causes inefficiency and difficulty for the public sector to prevent, inspect and prosecute offenders. The draft BO information bill shall allow provision of BO information to requesting domestic and foreign agencies in accordance with laws or agreement; thereby ensuring transparency of such bodies' activities. Moreover, the law is set to enhance the supervision of the public sector and the enforcement of relevant laws.
Lessons learned in implementing the initiative	N/A
Challenges encountered in implementing the initiative	N/A
Link to more information	N/A