



## Issue 101 : June 2021

### Thailand – COVID-19: Further social security relief measures

On 28 May 2021, the Ministry of Labour approved a Ministerial Regulation to provide guidelines for COVID-19 relief measures and a further reduction of Thai Social Security contribution rates for an additional three months in 2021.

#### WHY THIS MATTERS

According to the Secretary-General of the Social Security Office, the additional relief measures for Thai Social Security should ease the financial burden on 12.9 million insured persons and 485,000 employers. It is expected that this will provide approximately THB 20.163 billion of cash flow into the Thai economy.

According to the mandatory Social Security contribution relief measures under Section 33, the maximum contributions for employers and employees are THB 375 per month, for June, July and August 2021. This is based on the maximum monthly base salary of THB 15,000 for Social Security contribution purposes.

#### Reduction of Social Security Contribution Rates

The compulsory Social Security contribution rates for employers and insured persons under employment according to Section 33 (compulsory) and Section 39 (voluntary) of the Social Security Act B.E. 2533 (1990) are to be reduced for three-month salary cycles from June 2021 to August 2021. The reduced rates will apply to the maximum salary of THB 15,000 on compulsory contributions. A summary of the reduction is shown below:

Contributor	Eligible period	Normal rate	Reduced rate
<b>Employer under Section 33 (mandatory)</b>	June, July and August 2021	5%	2.5%
<b>Insured person/Employee under Section 33 (mandatory)</b>		5%	2.5%
<b>Insured person/Employee under Section 39 (voluntary)</b>		THB 432	THB 216

The Ministerial Regulation is effective from 1 June 2021.

#### KPMG NOTE

Employers need to update their payroll processes by updating employees' social security contributions withheld for the applicable three months. Any overcontribution can be requested to be refunded.

We will continue to monitor the situation and provide updates on any further developments.

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