

VDB | *Loi*

YEAR-END TAX PLANNING WORKSHOP

9:00 am to 11:00 am, 20 January 2016

Konbaung Room, level 3, Shangri-la Hotel, Yangon



www.VDB-Loi.com

Preparing for tax year-end: What companies need to do before filing their 2016 tax returns

Date: 20 January 2016

Time: 9.00 - 11.00am

Venue: Konbaung Room, level 3, Shangri-la Hotel, Yangon, Myanmar

With the financial year-end looming, companies should now be planning to prepare their annual tax filings. Annual Corporate Income Tax ("CIT"), Commercial Tax ("CT") and Personal Income Tax ("PIT") must be paid to the Internal Revenue Department by 31 March 2016 and annual tax filings must be filed by 30 June 2016. Thus, companies should start preparing these tax filings at least one month before the financial year end to ensure the tax payments and filings are paid and submitted on time if they want to avoid penalties. Companies need to be aware of there is 10% late payment penalty if the tax payments are made after 31 March 2016 and there is also a late filing penalty of 10% of the tax amount if the tax returns are not submitted by 30 June 2016.

VDB Loi's special breakfast briefing will give you an invaluable checklist to consider in planning for your tax obligations. We will provide practical insights on how to prepare the annual tax filings correctly and share our experiences regarding the pitfalls and common mistakes in preparing the annual CIT, CT and PIT returns.

Highlights:

- Common mistakes and pitfalls
- Year-end CIT calculations- what is deductible?
- Offset of input and output CT
- PIT reconciliation- how to deal with foreign exchange differences
- How to pay Withholding Taxes!



Jean Loi
Managing Partner, VDB Loi

Jean Loi is widely recognized as one of the regions most experienced professional advisors with a CPA background. She was formerly a partner with PricewaterhouseCoopers in Southeast Asia. As the managing partner of VDB Loi, Jean has extensive experience with licensing, energy, power, property and consumer product projects. Her Myanmar tax experience is unsurpassed. She lives in Yangon.



Honey Htun Wai
Tax Manager, Yangon

Honey qualified as a Chartered Accountant with PwC in Sweden. She has worked with PricewaterhouseCoopers in Sweden before joining VDB Loi. She holds Bachelor's degree in Business Management from the Yangon Institute of Economics and Master's degrees in Accounting and Finance from Umea University, Sweden. Honey specializes in tax advisory and tax compliance for our clients.



Ngwe Lin Myat Chit
Senior Tax Consultant, Yangon

Lin is a seasoned consultant with experience working overseas at global professional service firms. She holds Master degree in Finance from Umea University in Sweden and Bachelor's in Commerce from the University of Newcastle. Lin advises clients on market entry and licensing. She has advised multinationals.

Registration

This seminar will be offered in Burmese. The seminar will be held in the morning from 9.00 - 11.00am. Attendance is free and by invitation only. Seats are limited. We regret that invitations are not transferable.

To reserve a seat or request an invitation for a colleague, contact Mar Lar Thin at marlar.thin@vdb-loi.com or on +95 9250364580

PROGRAM

Time	Year-end tax planning workshop
8:30 am	Registration, coffee and croissants
9:00 am	<p>Year End Tax Lodgment Checklist for annual CIT and CT filing</p> <ul style="list-style-type: none"> • Annual CIT preparation and filings <ul style="list-style-type: none"> - How to calculate annual CIT - What are the deductible and non-deductible expenses? - What forms and supporting documents are required? - Different requirements between Large Taxpayer Office (“LTO”) and Medium Taxpayer Office (“MTO”) - Interplay between CIT and Withholding Tax (“WHT”) • Annual CT preparation, filings and offsetting <ul style="list-style-type: none"> - How to calculate annual CT filing - How do we offset input and output CT? - What forms and supporting documents are required? - Different requirements between Large Taxpayer Office (“LTO”) and Medium Taxpayer Office (“MTO”) - Late CT submission and consequences
9:45 am	Q&A
10:00 am	<p>Year End Tax Lodgment Checklist for annual PIT filing and reconciliation</p> <ul style="list-style-type: none"> • Annual PIT preparation and filings <ul style="list-style-type: none"> - How to calculate annual PIT - How to calculate annual PIT reconciliation - What forms and supporting documents are required to attach? - Interplay between PIT and CIT for companies
10:45 am	Closing and Q&A



OVERVIEW OF VDB LOI EXPERIENCE IN THE TAX SECTOR

HIGHLIGHTS

- Two partners resident in Myanmar, both with strong, big-firm tax backgrounds
- Assisted on the tax structuring of some of the most complex projects in Myanmar, including for a global leader in oilfield services with layers of subcontractors, of the manufacturing and distribution of alcoholic beverages for one of the world's leading European beer brands, of the acquisition of a cigarette manufacturer for a Fortune 500 company, and of Myanmar PSCs for three oil and gas supermajors
- Providing technical assistance to the Internal Revenue Department and the Customs Department
- Untypically for a law firm, our scope of services includes tax compliance
- Our affiliate, VDB Loi Accounting Ltd provides accounting services to multinational clients in Myanmar

The firm is renowned for its superior tax knowledge in Myanmar. Few firms are able to field a highly experienced tax advisory team in Myanmar, let alone with an engaged resident tax partner. At VDB Loi, both resident partners have strong backgrounds as highly accomplished tax specialists with global firms, which is a unique proposition. The firm provides technical assistance to tax

and customs authorities in Myanmar and throughout the region.

Our clients often choose to work with us because we are able to offer specialized tax structuring advice as well as legal services. Everybody can give you general tax information, or the theory, but we focus on the reality of the tax assessments. What profit margins will the tax authorities expect? How will they determine which service fee is acceptable for a tax deduction? How do the officials apply the tax exemption rules in practice?

Our affiliate, VDB Loi Accounting Ltd, provides the highest quality accounting services to a multinational clientele in Myanmar. A seamless cooperation between the legal and the accounting teams ensures that clients work with one point of contact, maximizing responsiveness and clear communication.

Our credentials on international taxation are unique in the region – we have extensive experience with regional tax structuring for corporations and other international tax issues. We offer:

- Corporate tax structuring
- Tax-efficient market entry advisory services
- Real estate tax structuring
- Oil, gas and mining tax services
- Customs and excise advisory
- Mergers & acquisitions and tax due diligence
- International and regional tax optimization
- Transfer pricing advisory
- Taxation of banks and financial services
- Controversy

CORPORATE TAX

Corporate taxation in Myanmar can be a complex and dynamic situation as both legal theory and the practice of the authorities must be taken into account. VDB Loi is uniquely placed to advise on corporate taxation through our strong local relationships, experienced local tax professionals and international expertise. Clients often seek out our partners for their ability to find a solution rather than to describe what the rules say or what cannot be done.

CUSTOMS DUTIES ADVISORY

In close cooperation with our international trade team, we are often asked by clients to secure import tax exemptions, advice on customs duty tariffs and valuation, and to assist in resolving disputes with the Customs Department.

TAX COMPLIANCE

In seamless cooperation with VDB Loi Accounting Ltd, our team is often asked by multinational clients to prepare and lodge a full range of tax returns including Corporate Income Tax, Commercial Tax, taxes on salaries, withholding tax and capital gains.

TAX DUE DILIGENCE

Clients seek assistance from our team of tax advisers, accountants and lawyers in connection with transactions. We are well placed to offer an integrated solution to clients, saving precious time and resources. We have extensive experience in carrying out due diligence assignments on targets for acquisitions.

CONTROVERSY

Our tax professionals are frequently asked to assist in tax audits or disputes with tax authorities. Our team is often recommended for its pragmatic approach and its ability to deliver results. Our accounting professionals bring analytical skill to tax audits, while our tax lawyers will drive any litigation.

VDB | Loi

VDB Loi is a network of leading law and advisory member firms and affiliated companies with offices in Cambodia, Indonesia, Laos, Myanmar and Vietnam, and representatives in Singapore and Tokyo.

With over 40 lawyers and advisers in Yangon and NayPyiTaw, we are “highly visible in the Myanmar market” (IFLR). We advise “an impressive range of leading corporations” (Legal 500) such as IPPs, telecom operators, oil and gas supermajors, international financial institutions and commercial banks, as well as the Myanmar and several foreign Governments. We are known to be “very creative and innovative” (Chambers) and for our “very good commercial understanding of Myanmar” (Chambers).

Our core practice areas are investment and corporate M&A, financing, labour, tax and regulatory matters. Our specialty sectors include TMT, power & infrastructure, real estate, consumer and resources.

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