

Myanmar New Foreign Investment Law & Tax Planning

Opportunities for Foreign and Thai Investors

Update (New) Myanmar Foreign Investment Law, Bilateral Investment Treaty and International Tax Planning To Investing in Myanmar

Friday 29th March 2013, Holiday Inn Silom, Bangkok

Dr. Lawan Thanadsillapakul

- * Professor (Graduate School : LL.M and Ph.D program) at Kyushu University, Japan
- * Guest speaker in international conference: WTO, EU, UNCTAD, ASEAN
- * Visiting Professor (Specialized in Investment Treaty, ASEAN law, AEC, WTO, FTA, at Duke University (USA), Tokyo University (Japan), Vrije University (Belgium), Lancaster University (United Kingdom) etc.
- * Ph.D. (International Law) Lancaster University (UK) (Thai Scholarship)
- * Standing Committee on International Law of the ASEAN Law Association (ALA)
- * Steering Committee of the ASIAN WTO Research Network

Mr. James S. Finch

- * Head of Myanmar Thanlwin Legal Services Ltd, Partner at DFDL, Yangon, Myanmar
- * 15 Years experience in Myanmar (Investment Law & Tax)
- * Represented a number of long-established projects in Myanmar, including energy, telecommunication projects etc.
- * Myanmar Law and Investment Guide, 2012 (Recent Publication)
- * Structuring investment in Myanmar : Tax and Non-Tax Issues (Asia Pacific Tax Bulletin, 2012) (Recent Publication)

Mr. Jack Sheehan

- * Regional Director, Tax & Customs Practice Group, DFDL
- * Chartered Institute of Tax in UK, Advanced Diploma in International Tax (associate member)
- * Member of the Association of Chartered Certified Accountants (ACCA) in the UK
- * Tax Pocket Guide To Investing in Myanmar (2013 Edition)
- * Guest speaker at Lao Stock Exchange, Cambodian Stock Exchange

Crucial Issues & Strategies to be Updated and Explored :

- ◆ Update new Myanmar Foreign Investment Law and implications for Thai investors
- ◆ Structuring foreign investment in Myanmar and taking advantages of Double Tax Treaty between Thailand and Myanmar : Points to pay attention to by foreign investors when claiming treaty benefits
- ◆ Joint venture agreements and partnership structures between domestic and Thai investors in Myanmar
- ◆ How does the comprehensive agreements protect Thai investors in Myanmar? - Bilateral Investment Treaty between Thailand – Myanmar and ASEAN Comprehensive Investment Agreement (ACIA), Free Trade Agreement (FTA), GATT, GATS (WTO)
- ◆ Stabilization clauses – Legal tools to mitigate risks associated with Myanmar investment
- ◆ Legal impact of the new Myanmar Foreign Investment law on the key sectors
- ◆ New Myanmar employment law reforms : What managements need to know in practice?
- ◆ Tax incentives, tax relief condition, tax holiday in accordance with Myanmar Investment Law
- ◆ How to protect foreign investments in Myanmar against expropriation measures or indirect expropriation under Bilateral Investment Treaty under Thailand - Myanmar
- ◆ Practical case studies and recommendations

Myanmar New Foreign Investment Law & Tax Planning

Overview of Seminar :

Myanmar, rich in natural resources, human resources and national heritage, offers a range of opportunities to potential investors. Recently, Myanmar provides a spectrum of incentives in the forms of **taxes and duties**, new '**Foreign Investment Law**', and other special benefits afforded to foreign investors. *Unique Seminar & Training* would like to invite you to a seminar which examines recent legal and tax aspects of foreign investment in Myanmar. The crucial issues and strategies to be updated are as follows:

- ◆ What foreign investment is occurring in Myanmar today?
- ◆ What are the important aspects to evaluate when investing in Myanmar?
- ◆ What is the nature of the legal regime in Myanmar today?
- ◆ May a foreign enterprise own 100% of a legal entity in Myanmar or is a joint venture mandatory?
- ◆ What is the process for making a foreign investment in Myanmar?
- ◆ Is the currency stable? If not, may a foreign investor rely on the use of a convertible foreign currency?

The latest version of the Myanmar foreign investment law reduces the number of "**restricted**" or "**forbidden**" areas for foreign investors, but also gives the Myanmar Investment Commission the power to restrict any manufacturing or services business it decides Myanmar nationals can do.

In restricted sectors, foreign investors "can propose" a **50-50 joint venture**. In unrestricted sectors, the law permits wholly-owned foreign businesses or **joint ventures** with a minimum 35 percent foreign stake. Foreign investors can invest in restricted areas through a **joint venture** either with the government or Burmese citizens.

- ◆ Why in Myanmar a joint-venture is so important?
- ◆ When to do a joint-venture in Myanmar?
- ◆ How to choose the right partner and make sure it is the right partner.
- ◆ How to **structure Joint Venture** with **local companies in Myanmar**.

Which projects are now promoted under the Myanmar's new Foreign Investment Law? How can **profits be repatriated** under the Double Tax Agreement between Thailand – Myanmar, Myanmar **foreign exchange control**, and new Foreign Investment Law?

The law would sweeten **tax incentives** for foreign investors, increasing the **minimum tax holiday** from three years to five years. New proposed Myanmar tax incentives are included customs duty free import of machinery and equipment, customs duty free import of raw material, tax incentive concerning research & development (R&D), right to carry forward losses for 3 years etc.

- ◆ **Tax holidays** granted to which sectors?
- ◆ What are the other tax benefits within the discretion of the Myanmar Investment Commission?
- ◆ What tax incentives are available for foreign investment today? How can Thai investor take advantages from such tax incentives?

Double Tax Agreement (DTA) between Thailand and Myanmar officially entered into force on 1 January 2012. Thailand's DTA with Myanmar is expected to provide tax stability to Thai resident in Myanmar and stimulate the flow of investment, technology and services between Thailand and Myanmar.

- ◆ **Tax planning opportunities in Myanmar:** What are the key features of the new DTA?
- ◆ How to optimize foreign tax relief from the income derived in Myanmar?
- ◆ How can a **consulting enterprise** have a PE in Myanmar without having any fixed place of business of their own?
- ◆ Which taxes apply to finance, cross-border service fees, royalties and other international payments?

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(New) Bilateral Investment Treaty between Thailand and Myanmar *Double-Edged Sword!!*

Other than the new Myanmar Foreign Investment law itself, the **Bilateral Investment Treaty between Thailand and Myanmar** may be the most important for **Thai investors looking to invest in Myanmar**. The Investment Treaty provides that the Myanmar Government must accord to Thai investment from the other state “**fair and equitable treatment**”.

- ◇ What is the standard by which arbitrators are to judge a violation of ‘fair and equitable treatment’?
- ◇ What **damages are recoverable by an investor** for a government’s violation of the fair and equitable treatment provision?

With full coverage by the Investment Treaty, Thai investors have an additional layer of **protection from expropriation** and other Myanmar government actions that can adversely impact Thai investments in Myanmar. *How to protect Thai investments in Myanmar against expropriation measures or indirect expropriation.*

To protect against the **non-commercial risks** of investing in Myanmar, many investors obtain **political risk insurance**. Political risk insurance is available from the **Multinational Investment Guarantee Agency (MIGA)**.

- ◇ What coverage is provided by MIGA?
- ◇ Does MIGA have a broader role to play in promoting foreign investment in ASEAN? What is the role?
- ◇ Does MIGA employ different eligibility requirements for insuring risks directly than for reinsurance?
- ◇ What is MIGA’s role with respect to private political risk insurers?

One important feature of a favorable investments climate is the **transparency of local laws** and administrative practices.

- ◇ What damages may flow from the Myanmar government’s **violation of the transparency provision** of an investment treaty?

Is it possible for Thai investors to obtain investment protection from both the ‘**Bilateral Investment Treaty between Thailand - Myanmar**’ and the **ASEAN Comprehensive Investment Agreement (ACIA)**?

“**Myanmar** has been closed for many years and still has virgin land, so lots of foreign companies are preparing to come, they just need **transparency and stability**. Investors are more concerned about **stability** than the laws they must work under,”

Source: The Myanmar Times, Myanmar Fisheries Federation Vice Chairman

Some host states, especially **Myanmar**, agree to protect foreign investors against future changes in the host State’s domestic laws. Such provisions are commonly referred to as ‘**stabilization**’ or ‘**change-in-law clauses**’.

- ◇ What is the purpose and function of a stabilization clause?
- ◇ What **types of stabilization clauses** or their complement exist?
- ◇ Have stabilization clause evolved over time? How? What is the **legal effect** of a stabilization clause?
- ◇ In the **absence of a stabilization clause**, may a Myanmar government always modify its laws, applying the changes to the foreign investor with impunity?
- ◇ Can a breach of ‘Stabilization Clause’ constitute an **expropriation of Bilateral Investment Treaty between Thailand and Myanmar**?

“Investors may negotiate with the **Ministry of Mines** for **stability of law** regime by inclusion of **stability provisions** in the mineral investment agreements which will be subject to the approval of the **Myanmar Investment Commission (MIC)**. Renegotiation clauses may also be included for stabilization of mineral investment agreements. No separate stability agreements will be signed by the Ministry of Finance and Revenue.”

“Mexico failed to ensure a **transparent and predictable framework** for Metalclad’s business, planning and investment. The totality of these circumstances demonstrates a lack of orderly process and timely disposition in relation to an investor of a party acting in the expectation that it would be treated fairly and justly in accordance with the FTA.”

Source: Metalclad Corp. v. Mexican, ICSID, 2001 (International Arbitration Decision)

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Dated on 29th March 2013 @ Holiday Inn Silom

08.30 Registration & Morning Coffee

09.00 – 12.00

What Thai Management Needs to Know About New Foreign Investment Law and Key Myanmar Business Law

Mr. James Finch, Partner, Head's of DFDL's Myanmar practice Group, Myanmar

- Update new Myanmar Foreign Investment Law and implications for Thai investors
- Legal aspects for restructuring investment into Myanmar
- Joint venture agreements and partnership structures between domestic and Thai investors in Myanmar
- Legal impact of the new foreign investment law on the key sectors
- Remitting profits out of Myanmar for foreign investors
- Land rights for foreign investment in Myanmar

09.40 - 09.55 Q&A (Break)

- Critical aspects of land lease requirements
- Tax relief conditions, tax holiday and management
- New employment law reforms and updates
- How to finance a project in Myanmar
- Project finance in Myanmar

10.30 - 10.45 Coffee Break

“As Myanmar returns to the world stage, Thailand can play a key supporting role in the early stages. Thai investors should seize the opportunity to invest in Myanmar within the next three years before the Asean Economic Community is formed in 2015.”

H.E. Mr. Pisanu Suvanajata, Thai Ambassador to Myanmar

Source: Bangkok Post, 10/9/2012

Mr. James S. Finch
Head of Myanmar Thanlwin Legal Services Ltd,
Partner at DFDL Mekong,
Yangon, Myanmar

James Finch's experience in the legal field spans there decades and has taken him to Myanmar. In 1996 he became the managing partner of the firms' Yangon, Myanmar (Burma) office. Since then he has had a varied and active practice in Myanmar, with extensive legal work in the energy, hard minerals, corporate, tax, hotel development, banking and finance fields etc.

"[James Finch is] an extremely capable lawyer. He works extensively with local Myanmar counsel from his base in Thailand on behalf of a local and international clientele."

Source: Chambers Asia, 2012

Key Legal Experience in Myanmar :

- ⇒ Energy project: advised client on validity and enforceability of service agreements.
- ⇒ Provided tax advisory services in respect of an employee stock option.
- ⇒ Worked closely with various clients supplying services in Myanmar in obtaining benefits under the Myanmar Foreign Investment Law.
- ⇒ Worked on defense team in foreign litigation against foreign upstream energy companies doing business.
- ⇒ Advised foreign client on Myanmar law in connection with a ship sale transaction.
- ⇒ Gave advice to foreign investor in connection with rights to its real property, and worked on human resource management manual.

Recent Publications :

- ⇒ “Legal Aspects of Hydropower Projects in Myanmar”, International Journal on Hydropower & Dams Volume Fourteen, Issue 1, 2007.
- ⇒ “The Law and Regulation of Electricity in Myanmar” IPBA Journal, March 2007.
- ⇒ “Myanmar Law and Investment Guide, DFDL Mekong Legal and Tax Advisers, Bangkok 2012.
- ⇒ “Myanmar: Getting the Deal Through: Project Finance, Law Business Research, London.
- ⇒ “Myanmar chapter, Employment Terms and Conditions Report - Asia Pacific, Hong Kong 2011.

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10.45 - 12.15

Structuring Foreign Investment in Myanmar and Taking Advantages of Double Tax Agreement between Thailand - Myanmar

Mr. Jack Sheehan, Regional Director, Tax & Customs Practice Group, DFDL

- **Overview of Myanmar tax including:**
 - ⇒ *corporate income tax*
 - ⇒ *commercial tax*
 - ⇒ *personal income tax and*
 - ⇒ *customs duties*
 - ⇒ *Stamp duties*
 - ⇒ *Other taxes*
- **Types of taxable entities available to foreign investors?**
- **How to tax efficiently repatriate income to Thailand from Myanmar?**
 - ⇒ *Overview of the Myanmar tax implications and withholding taxes*
 - ⇒ *Profit repatriation through shareholder loans, dividends, service fees and royalty payments*
- **How Thai companies can benefit under the Thai-Myanmar Double Tax Agreement (“DTA”) and how to claim DTA benefits in practice?**
- **When a Permanent Establishment (PE) will be created in Myanmar according to the TH – Myanmar tax treaty and possible ways to mitigate the PE risk?**
 - ⇒ *PE for furnishing of services*
 - ⇒ *Supervisory activities in connection with a construction project in Myanmar*
 - ⇒ *Oil & gas service providers and PE risk*
 - ⇒ *Other activities*
- **Capital gains from sale of shares and other assets. What relief is available under Myanmar DTAs?**
- **Losses carried forward**
- **Treatment of royalties and consultancy or technical services in Myanmar**
- **Which other jurisdictions can be used by Thai investors for investments in Myanmar: **Singapore, Hong Kong, BVI**?**

“The use of tax treaties by third country residents to obtain treaty benefits not available directly to them is lawful, as long as it is not prohibited by treaty provisions or general international law.”

Source: Roy Rohatgi

- **Avoiding tax traps with short-term assignments**
- **Other interesting aspects of the tax treaty**

Mr. Jack Sheehan
Regional Director, Tax & Customs Practice Group, DFDL

Jack is the Regional Director, Tax & Customs Practice Group and is a member of the Association of Chartered Certified Accountants (‘ACCA’). Jack specializes in providing **international tax planning** and consulting and compliance advice to a large range of industry sectors including retail, manufacturing, oil and gas, mining, aviation, banking, telecommunication and technology.

Details of Major Tax Projects Undertaken :

- ⇒ Advised Thai investors on tax structuring of Concession Agreement for USD 18 mio investment in hydropower project.
- ⇒ Advised Thai investors on structure of tax exemptions and cross-border transactions in relation to a USD 800 mio investment in Laos.
- ⇒ Advised on tax efficient holding company structure, analysis of DTA provisions, VAT and customs implications for an investment into a large manufacturing operation.
- ⇒ Outbound tax planning for a Thai based company seeking an investment into Indonesia.
- ⇒ Advised on tax efficient holding company structure and exit strategy for Canadian Mining Company.

Recent Publications :

- ⇒ “The DFDL Tax Pocket Guide To Investing in Myanmar”, 2013 Edition.

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13.30 – 17.00

How does the Comprehensive Agreements Protect Thai Investors in Myanmar? - ACIA, AFAS, BIT, FTA, GATT, GATS (WTO)

Dr. Lawan Thanadsillapakul, Kyushu University, Japan

- How does ACIA, AFAS, GATS (WTO), BIT, FTA protect Foreign investment in Myanmar?
- Interaction & conflict between ACIA, AFAS and other international agreements eg., GATT, GATS (WTO), FTA, BIT
- Business opportunities for service sector under the AEC and foreign investment in Myanmar
- Compatibility of BITs and FTAs with the MFN obligations in AFAS and GATS (WTO)
- National treatment : Foreign investment's protection in Myanmar and ASEAN
- Summary of Most Common Limitations on Horizontal Commitments under GATS of Myanmar
 - ⇒ Limitation on foreign ownership
 - ⇒ Limitations on the type and number of foreign personnel and their duration of stay
 - ⇒ Limitation on ownership of land
 - ⇒ Requirement that domestic residents be part of board of directors
- Substantive protection provided by BIT Thailand v. Myanmar or ACIA
 - ⇒ Fair & Equitable Treatment
 - ⇒ National Treatment and MFN
 - ⇒ Expropriation & indirect expropriation and Compensation

“A ‘creeping expropriation’ is comprised of a number of elements, none of which can constitute the international wrong. These constituent elements include non-payment, non-reimbursement, cancellation, denial of judicial access, actual practice to exclude, non-conforming treatment, inconsistent legal blocks, and so forth.”

Source: *Waste Mgmt. Inc. v. Mexico, ICSID case, June 2000.*

- ⇒ Free transfer
- ⇒ Subrogation
- ⇒ Market access
- ⇒ Certificate of Approval for Protection : C.A.P.
- **Stabilization clauses – Legal tools to mitigate risks associated with Myanmar investment**
 - ⇒ Types of stabilization clauses
 - ⇒ What is the purpose and function of a stabilization clause?

- ⇒ (Tax) Stabilization Clause : Resolving tax dispute with the Myanmar tax authorities
- ⇒ Can a breach of ‘**Stabilization Clause**’ constitute an expropriation of ACIA or BIT Thailand v. Myanmar?

“Investors may negotiate with the **Ministry of Mines** for stability of law regime by inclusion of stability provisions in the mineral investment agreements which will be subject to the approval of the **Myanmar Investment Commission (MIC)**. Renegotiation clauses may also be included for stabilization of mineral investment agreements. No separate stability agreements will be signed by the Ministry of Finance and Revenue.”

- **Multilateral Investments Guarantee Agency (MIGA) : Non-commercial insurance & investment risk management in ASEAN**
- **What Thai investors need to know the real case studies from international arbitration under ISCID? : Resolving investment disputes with the Myanmar Government Authorities**
 - ⇒ Change in law or tax law
 - ⇒ Indirect expropriation
 - ⇒ National treatment

“**Mexico is of course entitled to strictly enforce its laws, but it must do so in a non-discriminatory manner. It is clear that the concept of national treatment as embodied in investment treaty and similar agreements is designed to prevent discrimination on the basis of nationality.**”

Source: *Feldman VS. Mexico, ISCID case dispute.*

- ⇒ Fair & equitable treatment

“The fair and equitable treatment standard obliges the State to respect procedural propriety and due process. The host state's decision lacked transparency and due process and was unfair, in contradiction with the requirements of the fair & equitable treatment principle.”

Source: *Rumeli Telecom v. Kazakhstan, ISCID, 2010.*

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Prof. Dr. Lawan Thanadsillapakul

Kyushu University, Japan

(Selected) Publications:

- ⇒ Lawan, T., “The Legal Implications of **AFTA** with Special Emphasis on the Harmonization of **ASEAN** Tax Laws, 1995.
- ⇒ Lawa, T., “International Investment Law: The investment regime of ASEAN Countries, 2001.
- ⇒ Lawan, T., “Legal and Institutional Framework for Open Regionalism in Asia: A case study of **ASEAN**, University of Tokyo, 2001.
- ⇒ Lawan, T., “Trade-Related Investment Measures and its Implications for ASEAN”, University of Brussel (Belgium).
- ⇒ Lawan, T., “The Liberalization of Trade in Services in **ASEAN**”.
- ⇒ Lawan, T., “The Harmonization of **ASEAN** and its External Relations in the Global Context”, 2001.
- ⇒ Lawan, T., “Some Legal Aspects of the **FTA Thai - US**: Concerns for Thailand”, 2006.
- ⇒ Lawan, T., “Competitiveness of **ASEAN** Countries: Corporate and regulatory drives”, 2010.
- ⇒ Lawan, T., “Harmonization of **ASEAN** Competition Law and Policy and Economic Integration in **ASEAN**”, 2003.
- ⇒ Lawan T., “Some Legal Problems of the Investment Liberalization under the Bilateral Free Trade Agreement (FTA): Study the case of Thai FTAs”, *Sukothaitamatirat Law Journal*, 2010.
- ⇒ Lawan T., “Law and Development in **Asia**”, London: Routledge Taylor & Francis Group, 2012.

Guest Speaker in the International Conference :

- ⇒ Speaker in the topic “Liberalization of Trade in Services” in the Conference held by Shanghai WTO Affairs Consultation Center, 2004.
- ⇒ Speaker in the topic “Open Regionalism: Complementarity to Free Trade Area in Asia”, Conference at United Nations, Japan, 2007.
- ⇒ Speaker in the topic “Strategies for Developing Countries to Benefit from the Liberalized Market”, held by Asian WTO Research Network, Macau University, SAR, 2007.
- ⇒ Speaker in the topic “Competition Law in ASEAN” in the International Conference held by the School of Law, Korean University, Seoul, April 26, 2005.

To protect against the **non-commercial risks** of investing in Myanmar, many investors obtain **political risk insurance**. Political risk insurance is available from the **Multinational Investment Guarantee Agency (MIGA)**.

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- ◇ What is MIGA’s role with respect to private political risk insurers?

One important feature of a favorable investments climate is the **transparency of local laws** and administrative practices.

- ◇ What damages may flow from a ASEAN government’s **violation of the transparency provision** of an investment treaty?

“The law was changed without providing any clarity about its meaning and practice. The host state fails to ensure a law transparent under the investment treaty.”

Source: Ecuador Case (ICSID)

Some host states, especially ASEAN countries, may also agree to protect foreign investors against future changes in the host State’s domestic laws. Such provisions are commonly referred to as ‘**stabilization**’ or ‘**change-in-law clauses**’.

- ◇ What is the purpose and function of a stabilization clause?
- ◇ What **types of stabilization clauses** or their complement exist?
- ◇ Have stabilization clause evolved over time? How? What is the **legal effect** of a stabilization clause?
- ◇ In the **absence of a stabilization clause**, may a government always modify its laws, applying the changes to the foreign investor with impunity?
- ◇ Can a breach of ‘Stabilization Clause’ constitute an **expropriation of ACIA, FTA, or BIT**?

“Change in the interpretation of certain laws by the national authorities was a violation of a stabilization commitment.”

Source: *Duke Energy International Peru Investments V. Republic of Peru (Award, 18 Aug, 2008)*

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Registration Fee	10,000.00	12,000.00	17,000.00
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