

TRAINING

LEGAL & COMPLIANCE



Luther.

Legal Advice. Tax Advice. Corporate Services.



CCI FRANCE MYANMAR

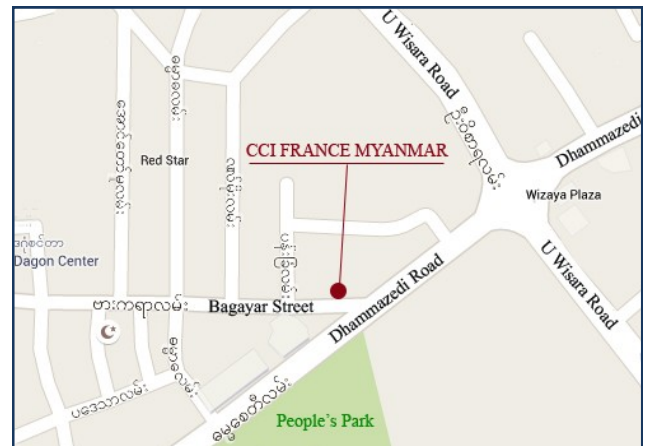
FRENCH MYANMAR CHAMBER OF COMMERCE & INDUSTRY



Location

CCI France Myanmar

French Myanmar Chamber of Commerce
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271/273 Bagayar Street
Sanchaung Township
Yangon - Myanmar
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Course duration

- 3-day training program on Saturdays (18 hours in total)

Training dates

- Saturday 5th March, 2016 - 9.00 am to 12.00 pm (3 hours) - Obligations upon establishment
- Saturday 5th March, 2016 - 2.00 pm to 5.00 pm (3 hours) - Corporate Secretarial Requirements
- Saturday 12th March, 2016 - 9.00 am to 12.00 pm (3 hours) - Accounting and audit
- Saturday 12th March, 2016 - 2.00 pm to 5.00 pm (3 hours) - Corporate tax obligations
- Saturday 19th March, 2016 - 9.00 am to 12.00 pm (3 hours) - Payroll, PIT, Social security, Immigration
- Saturday 19th March, 2016 - 2.00 pm to 5.00 pm (3 hours) - Employment Law and other matters

Language

- English only / Possibility of translation in Myanmar when needed

Objectives

- Improve awareness of legal requirements upon establishment of a new enterprise
- Better understanding of general obligations for enterprises in Myanmar
- Being able to improve management of enterprise (e.g. payroll, personnel data and employee benefits)

Who should attend?

- Local and foreign staff at a managerial or supervisory level, in charge of legal compliance, corporate secretarial services, accounting, bookkeeping and audit, payroll, personnel data and employee benefits, as well as employment, and other HR matters (but not law firms/accounting firms /etc.).

Program

1. Obligations upon establishment of a new Enterprise

Upon establishment of a new enterprise in Myanmar, various obligations have to be complied with by the new entity and various registrations have to be filed with the respective authorities.

As such, we will provide an overview on:

- Relevant laws
- Legal entities and incorporation / registration process
- Registration of shareholders and share allotment;
- Appointment of directors;
- Registered office address;
- Registration for Commercial Tax;
- Registration of employees for Personal Income Tax;
- Registration of employer/employees with the Social Security Fund; and
- Registration of employment contracts.

2. Corporate Secretarial Requirements

Every company faces various corporate secretarial requirements. In addition to filing obligations, the Companies Act provides statutory requirements, such as setting up, custody and maintenance of statutory books and registers.

A Corporate Secretary may be appointed, being responsible for the efficient administration of a company, such as:

- Supervision of corporate governance and compliance with relevant corporate laws;
- Setting up statutory books and registers;
- Custody and maintenance of statutory books and registers;
- Preparation and lodging of prescribed forms and requisite documents with the Companies Registration Office;
- Preparation and documentation of the company's board and members meetings, including the Annual General Meeting;
- Management and filing of corporate changes (e.g. of name, constitutional documents, capital structure, shareholders, directors, managers, auditors and the registered office address).

We will further advise on the following matters:

- Function of the registered office; and
- Opening of bank accounts and managing changes in regard to bank signatories.

Program

3. Accounting and Audit

In Myanmar, the accounting principles/financial statements must be in compliance with the Myanmar/ International Financial Reporting Standards (IFRS) and companies need to take care of various accounting and administrative matters, such as:

- Financial year;
- Bookkeeping and statutory accounting;
- Management reports and annual accounts.

Every company is required to appoint a Myanmar Certified Public Accountant as auditor who annually reviews the companies' accounts and records. The directors are required to submit a set of the audited financial statements at each Annual General Meeting, which must (in practice) be also filed with the Companies Registration Office.

Foreign investors need to be mindful of potential differences between Myanmar's practical accounting standards and International Financial Reporting Standards. As such, we will inform you on:

- Criteria for qualification/appointment of auditors;
- Mandatory information of the Annual Return; and
- Potential practical problems during the consolidation of group accounts.

4. Corporate Tax Obligations

Every enterprise in Myanmar is subject to Corporate Income Tax, Commercial Tax and Withholding Tax obligations, with tax rates varying depending on the nature of income and the type of taxpayer. We will look into Corporate and Commercial Tax compliance as well as registration, filing and payment of such taxes:

- Relevant laws, regulations and notifications;
- Tax year;
- Registration, filing and payment of Commercial Tax;
- Filing and payment of Corporate Income Tax;
- Filing and payment of Withholding Taxes;
- Anti-Avoidance Rules (e.g. Transfer Pricing, Thin Capitalization, Controlled Foreign Companies Regime);
- Reporting requirements and penalties;
- Stamp Duties;
- Customs and import duties; and
- Permanent Establishment Rules and Double Taxation Agreements.

Program

5. Payroll, Personal Income Tax, Social Security Fund, Immigration

We offer you a comprehensive overview for the management of payroll, personnel data and employee benefits:

- Initial registration of the company and employees with the Inland Revenue Department and the Social Security Board;
- Processing employee salaries and expense claims;
- Computation of net salaries;
- Filing and payment of social security contributions; and
- Payroll reports & pay slips.

We will advise on Personal Income Tax obligations, such as:

- Tax rates and reliefs;
- Computation of Personal Income Tax;
- Incentives and allowances;
- Filing and payment of Personal Income Tax;
- Reporting requirements and penalties; and
- Double taxation of expatriates.

Further, we will explain the current immigration rules, including the application for Stay Permits and Foreigner Registration Certificates.

6. Employment Law and other Legal Compliance Matters

The labour law is governed by both old and new laws and regulations. Other laws such as the new Labour Law and the regulations to the Employment and Skill Development Law (2013) are being drafted. We offer you a comprehensive overview of the laws and regulations focusing on the rights and obligations to be complied with of both employer and employee:

- Relevant laws, regulations and notifications;
- Employment contracts;
- Indefinite vs. fixed term contracts;
- Probation period;
- Salary and minimum wage;
- Standard working hours and overtime;
- Rest days, public holidays and leave;
- Resignation, dismissal and termination of employment and severance payment; and
- Registration of employees with the Labour Department.

Further, we will inform you on important legal compliance matters, such as:

- International sanctions;
- Business partner compliance;
- Real estate restrictions;
- Registration requirements for contracts; and
- Trade restrictions and exemptions (e.g. trading in the Thilawa Special Economic Zone).

Trainers

Luther. Luther



With a staff strength of more than 35 in its offices in Yangon, comprising of Myanmar and European lawyers complemented by internationally trained tax advisors, corporate secretaries, accountants and professionals, Luther is assisting and advising clients in all stages of the business lifecycle, namely, from the incorporation of a Myanmar entity, through on-going legal and tax advice, to support services such as corporate secretary, bookkeeping, accounting, payroll and cash, fund & payment administration.

Luther is one of the leading German law firms with thirteen European and five Asian offices. Its more than 350 lawyers and tax advisors provide legal and tax advice in all areas relevant to companies, investors and the public sector.

Luther's Southeast-Asian operations are headed by the Singapore office, which is by far the largest continental European law firm in Singapore. It is supported by offices in Shanghai, Delhi -Gurgaon, Kuala Lumpur and Yangon.



Alexander Bohusch

Alexander Bohusch studied law at the Freiburg Albert-Ludwigs University in Freiburg, Germany. After his studies, he spent longer periods of time in Singapore, the Philippines and Malaysia. He joined Luther as a Registered Foreign Lawyer in Singapore in 2010, where he advised primarily European companies in the Asia/Pacific region, with a focus on investment structures via Singapore into Malaysia, Indonesia and Myanmar. He is specialized in international taxation, corporate structuring and compliance as well as employment law.

Since November 2013, Alexander Bohusch has taken on additional responsibilities as General Manager of Luther Corporate Services Limited and Luther Law Firm Limited in Yangon, Myanmar.



Fabian Lorenz

Fabian Lorenz studied law in Bochum and Freiburg im Breisgau and in Hong Kong and then carried out his legal traineeship, which included training periods in Essen and Guangzhou. Following his legal training, he completed a Master's degree in sinology and worked in the legal department of a German-Chinese company in Hamburg. Fabian Lorenz joined Luther in November 2014 and advises primarily European companies that plan to invest in the Asia-Pacific region, with a particular focus on Myanmar and Singapore. He especially provides advice in the areas of commercial and corporate law and general contract law.

Training fees

Rate per person	Members	Non-members
Small company (less than 20 employees)	\$50	\$100
Medium company (20 to 200 employees)	\$100	\$200
Large company (more than 200 employees)	\$200	\$300

Registration

Registration is limited to one employee per company, and is made on the “first arrived, first served” principle, in the limited capacity of 25 students.

Yet, CCI France Myanmar (FMCCI) has the right to give priority, if necessary, to small Myanmar companies or to FMCCI member companies over larger companies or non-member companies, even if they registered before.

Registration will be considered as confirmed only after reception of the completed registration form and the full payment of training fees.

Training fees have to be paid in full at the CCI France Myanmar (French Myanmar Chamber of Commerce), at least one month before the beginning of the training. Registration fees are non-refundable once the training has begun, or after one week before the beginning of the training program.

Certificate

Training certificate will only be delivered to trainees who have attended all 6 training sessions and 18 hours of courses, with the exception of only 1 absence, for which the trainee shall produce a justification from his/her employer.

Contact & Registration

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