



Road to Recovery

**Maximize Shareholder Value through Effective
Tax Planning 2009**

10th Annual Conference
10 - 11 November 2008, Bangkok

Synopsis

"Road to Recovery"

The last 12 months have seen an unprecedented global financial crisis together with political turmoil at home. Global financial institutions with centuries of pedigree are in the process of disappearing and governments have been forced to intervene in the markets to an extent never seen before. Whilst Thailand has been largely insulated from the worst effects of the financial crisis, political uncertainty has affected businesses and the economy.

What will the next 12 months hold? Do government rescue packages abroad and political changes at home mark the start of the road to recovery or are we about to enter an undiscovered country?

Against the backdrop of all this uncertainty and rising risk, the Revenue Department is increasing its efforts to maintain and grow tax collection and tax matters are hitting the headlines as never before.

More than ever before businesses need to understand their tax risks and to adopt appropriate strategies to manage their tax costs. Only in this way will they be able to find their way effectively through the uncertain times ahead.

Our conference this year will therefore focus on helping businesses create their own maps to successfully navigate the unknown territory ahead.

We trust that you will find these sessions useful, and look forward to seeing you at the conference.

This seminar can count towards CPD hours for both accountant and CPA (subject to confirmation by the relevant authorities)

Agenda

Monday 10 November 2008

08:15 - 08:45	Registration
08:45 - 09:00	Welcome and Opening Address
09:00 - 10:45	PwC Panel: Road to recovery - it doesn't just happen
10:45 - 11:00	Coffee Break
11:00 - 12:15	Inside the Revenue Department's Strategy and Policy
12:15 - 13:30	Lunch
13:30 - 15:00	Putting differences in context - what it means when "the Revenue Department beats the budget again in August"
15:00 - 15:15	Coffee Break
15:15 - 17:00	Making space for the better: Examining the latest key amendments of the business laws

Tuesday 11 November 2008

09:00 - 10:30	Breakout session 1 <ul style="list-style-type: none">A. Revenue Department Tightens TP Regulations - what do we do now? (E)*B. Effective indirect tax management shouldn't be taken for granted: what we don't notice can hurt us (T)**
10:30 - 10:45	Coffee Break
10:45 - 12:15	Breakout session 2 <ul style="list-style-type: none">B. Effective indirect tax management shouldn't be taken for granted: what we don't notice can hurt us (T) (cont'd)C. Pro-active attention to risk minimization strategies of international trade pitfalls (E)
12:15 - 13:30	Lunch
13:30 - 15:00	Breakout session 3 <ul style="list-style-type: none">D. Revenue Department Tightens TP Regulations - what do we do now? (T)E. New laws, new markets, new structures: Planning for International Assignments (E)
15:00 - 15:15	Coffee Break
15:15 - 16:45	Breakout session 4 <ul style="list-style-type: none">F. "Are you comfortable with your CIT return filing?" (T)G. Tax planning - loopholes and pitfalls! (E)

*(E) = Session conducted in English

** (T) = Session conducted in Thai

Event Details:

Date: 10 - 11 November 2008

Venue: Grand Ballroom, 4th Floor, InterContinental Hotel Bangkok

Who should attend: Managing Directors, Chief Executive Officers, Finance Directors, Chief Financial Officers, Financial Controllers, Chief Accountants, Tax Managers and Tax Lawyers

Language: The sessions on Day One will be conducted in Thai, with simultaneous English translation. The breakout sessions on Day Two will be conducted in Thai and English. Please see the enrolment form for details on the language of each session.

Dress Code: Business

How to register: Fax enrolment form to (66) 0 2286 2666

For more information: Please call (66) 0 2286 9999 or 0 2344 1000 and speak to Vorawan ext. 4206, Pichsinee ext. 4212 or Dudsadee ext. 4208



Day One: Plenary Sessions

Road to recovery - it doesn't just happen

Our panel of tax partners will provide an update on the challenges and opportunities in the coming year. The panel will discuss Thailand's tax collection policy relative to other countries in the region. In addition, the panel will touch on recent developments and contemplated changes to the Thai tax system.

Putting differences in context - what it means when "the Revenue Department beats the budget again in August"

Does this headline surprise you? High oil prices, inflation, job cuts, poor profits, etc. are reflections of our decelerating economy. But what makes the Revenue Department so efficient in tax collection? The Tax Investigation Session will analyse the approaches implemented by the Revenue Department and share with you the most common tax issues challenged by the Revenue Officers. You will also hear from our tax and legal experts on how to deal effectively with a tax investigation effectively. It is also our great honour to have a judge from the Tax Court present to share his views on real tax cases. The session will cover the following:

- Revenue Department insights
- Hot tax issues
- Strategies and techniques in dealing with the Revenue Officer; and
- Comments from the Judge

Making space for the better: Examining the latest key amendments of the business laws

This session will focus on key amendments and current interpretation of authorities concerned on the business laws which may impact business operators. Our tax and legal experts will discuss recent changes to the Company Law. All necessary actions required of a company in order to be in full compliance with the amendments will also be discussed, including requisite revisions to the company's Articles of Association.

Updates to the Labour Law, in addition to interesting court cases which arose subsequent to the amendment, will be presented. Other topics include a dialogue on details, as well as pros and cons of the appointment of an escrow agent for the real estate projects, when the spirit of the Escrow law aims to protect the purchasers' right, and the duties and responsibilities of sellers in their sale of condominium are intact under the new Condominium Law.

We will also revisit the current restrictions under the foreign exchange control regulations, provide updates on the proposed relaxation of foreign investment restrictions, and hold a brief discussion on major changes on SEC law and SET regulations.

Day Two: Breakout Sessions

Revenue Department Tightens TP Regulations - what do we do now?

The Revenue Department is "upping" their game in transfer pricing by increasing their field audit activities in this area. As taxpayers are "soft targets" when it comes to transfer pricing, the Revenue Department has been quite successful in their challenges. In this session, we will share recent transfer pricing dispute trends and developments. The session will also include discussions on the tools available to taxpayers, such as Advanced Pricing Agreement, for use to defend their transfer pricing practices or mitigate the potential transfer pricing risks.

Effective indirect tax management shouldn't be taken for granted: what we don't notice can hurt us

With VAT and other indirect taxes being major sources of income for the Revenue Department, compliance costs for businesses should not be underrated. Unclear and/or outdated legislation, coupled with the lack of guidance from the tax authorities, lead to uncertainty thereby increasing compliance costs and risks. These compliance costs include not only human and IT costs for producing VAT documentation, but also errors with regards to the application of the rules which can trigger penalties, interest and other costs for businesses and their directors. Indirect taxes, especially VAT, are important, complex and sometimes cumbersome. The amounts at stake, and hence the risks, are high therefore proactive management is essential. To reduce compliance costs and facilitate proper risk management, certain measures should be put into place. It is in the best interest of the taxpayers to ensure that they are in full compliance and that they have adopted effective and efficient indirect tax practice.

Pro-active attention to risk minimization strategies of international trade pitfalls

If the last few years are anything to go by, the next few years will see a significant increase in enforcement by Thai Customs as well as an ever increasing burden being placed on traders. The issues will include the Authorised Economic Operator Program, greater scope of licensing and export controls. By building an efficient and cost effective customs compliance and trade management system, firms will be able to minimize their compliance risk. A part of this will involve significant pro-active attention in identifying where risks lay and taking appropriate measures. A strategic approach to customs duty efficiencies will also be examined.

New laws, new markets, new structures: Planning for International Assignments

Today, Company strategy often includes plans for entering into new markets and territories. Whether sending out your first sales representative or building a plant, there are issues and complexities you must address in the new location. While the rules in each country differ, there are a series of underlying questions that should be asked in order to uncover potential issues that may arise. Even operating in the same territory, there are changes in laws and interpretation that should be considered in order to benefit from the changes.

This section focuses on the questions to ask, issues to raise and things to know and be prepared for if you have expatriates currently working in Thailand or have intentions to send outbound assignees to work in the region. We will specifically discuss the following:

- Changes in the laws and interpretation, immigration, labour, and tax laws that impact structuring assignments in Thailand as well as changes in laws in a few common locations that the assignees, who are based in Thailand, have the managing responsibilities (i.e. Singapore, Malaysia, Vietnam and Cambodia).
- Compensation structure based on 'win-win' strategies for short and long term assignments.
- Tax implications and implementation planning.

"Are you comfortable with your CIT return filing?"

The Thai tax system is a self-assessment system. Company directors are responsible for the corporate income tax calculation and tax return preparation and filing. However, a number of directors may not be involved with the tax calculation and filing with the tax authority and may not be aware of the severity of consequences of filing incorrect tax returns. In this Tax Compliance Session, we will analyse practical tax computation issues, including common pitfalls in preparing the tax return, as well as issues normally raised by the Revenue Department when reviewing returns. In addition, we will share our experiences in managing the tax compliance.

Tax planning - loopholes and pitfalls!

The issue of tax evasion has recently hit the headlines in a big way. Now more than ever, directors of companies need to understand the distinction between legitimate tax planning and fraudulent tax evasion and to understand the implications of the transactions and structures which are implemented to manage business costs.

This session will examine the concepts of tax evasion and tax avoidance. We will analyze why poor implementation of tax planning ideas often results in the loss of the intended benefits and we will look at the steps companies should take when mitigating taxation in order to manage risks.

Participants who register before 15 October 2008 will receive a discount.

Type of participant	Normal rate	Enrol before 15 October 2008
Non-PwC client - 1st participant	THB 21,000	THB 17,800
Non-PwC client - 2nd participant	THB 19,000	THB 16,100
PwC client - 1st participant	THB 14,000	THB 11,900
PwC client - 2nd participant	THB 13,000	THB 11,000

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