

# Luther.

## Luther in **Myanmar**



## **Practice Notes** **October 2022**

# Winding down of operations, retrenchment and closing of businesses

The COVID-19 pandemic and the subsequent political events that took place since 1 February 2021 have severely impacted Myanmar's economy. Travel restrictions, sanctions and social unrest continue to affect domestic and international trade, as well as foreign direct investments in the country.

While surveys conducted by international chambers still show that less than 10% of the interviewed companies have exited or permanently suspended operations in Myanmar, more than 80% face disruptions or work with a reduced scope.

One-quarter of all surveyed businesses cannot rule out that they may (temporarily) suspend operations, and more than one-third expect a further reduction of operations, halt of new investments or remote management of the market from overseas.

This articles addresses some of the topics to be considered by businesses impacted by the recent developments in Myanmar.



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## A. Summary

Companies and branch offices of overseas corporations affected by the recent developments may wish to reduce or suspend their operations in Myanmar, either temporarily or in preparation of a possible exit from the market.

In either case, it is important to note that even businesses without any active operations are still subject to various statutory compliance obligations. Not only during the winding-down process, when the termination of employees and existing contracts has to be carefully considered, but also after cessation of commercial operations, since Myanmar law does not provide for the possibility to make a company fully “dormant”.

Rather, any business will have to observe its statutory obligations until the company is wound up or the branch office is de-registered, including the duty to prepare financial records, file tax returns, maintain a registered office and appoint a resident officer.

We set out below an overview on the steps and issues commonly faced by businesses winding down their operations and activities in Myanmar.

## B. Winding down and suspension of operations

Whether to minimise costs and adjust for reduced business activities, or with the intention to suspend or even completely cease operations in Myanmar, businesses have to consider how to orderly wind down their activities in compliance with the law and taking into consideration the protection and interests of their employees, business partners and customers.

Rush actions may not only result in legal liability, but also impact a business’ reputation and future in the market.

### I. Reduction of work force

Businesses forced to reduce the number of staff employed in Myanmar should treat any retrenchment as a sensitive matter, especially in the current circumstances.

Not only should employers take into account the inherent duty of care owed to their employees, they should also consider the risks associated with any redundancy exercise, such as labour disputes, reputational damage (particularly due to disparaging social media posts) or the potential publication of confidential information by disgruntled employees.

#### 1. Termination of employees

Myanmar law provides few details on the termination of staff by the employer. Conditions and requirements are primarily governed by the policies of the Department of Labour, most importantly the official employment contract template, and of course the individual employment contracts signed with the employees.

Pursuant to the official template employment contract, the termination of employees shall be done in writing and signed, and the employer shall keep records of the reason for termination. While the law does not require specific reasons for the termination of employees, the Department of Labour will usually expect any termination to be carried out in accordance with the reasons specified in the employment contract or work rules.

The employment may in particular be terminated for the following reasons stipulated in the official employment contract template:

- Winding-up of the business of the employer;
- Suspension of business due to unforeseeable events; and
- Death of the employee.

Additional reasons for termination may be stipulated in an annexure to the official employment contract template. Any amendment/supplement to the official employment contract template shall however be submitted to the relevant Township Labour Office for review, approval and registration.

In practice, many employers use the employment rules template published by the Department of Labour, which provide for a list of minor and grave misconduct allowing an employee's dismissal after three warnings for minor misconduct or immediate dismissal for grave misconduct (without payment of severance).

Other than as aforesaid, employers may terminate an employee by giving notice and payment of statutory severance pay, provided that the employee shall not be terminated in contravention of any laws or regulations.

In practice, any termination caused by the employer and not the employee (including the suspension or winding-up of the employer's business) shall result in the payment of statutory severance.

It should further be noted that pursuant to the official employment contract template, terminations due to redundancy shall be coordinated with a representative of the Labour Organisation and a representative of the employer's Workplace Coordination Committee, or, in the absence of a Labour Organisation, directly with the Workplace Coordination Committee.

## **2. Settlement agreement**

Whenever possible, it is advisable to enter into a mutual settlement agreement for the termination of an employee's contract. This is particularly relevant if there is a risk that an employee may bring a labour dispute or make posts on social media (with confidential information, or of a disparaging nature), which may harm the reputation and business interests of the employer.

In such an agreement, both parties may set out the terms of the termination of the employment, including an amicable and complete settlement of any claims which the employee may have against the employer arising from the employment or the termination thereof, comprising of severance, compensation for untaken leave and other contractual or discretionary payments.

The settlement agreement may also address tax obligations and allow for binding post-contractual obligations (e.g. an undertaking not to disclose confidential information or post negative and disparaging comments about the employer on social media).

## **3. Payment of outstanding wages**

Wages, as well as severance, compensation for untaken leave and any other remuneration owed to the employees must be paid within two days from the date of termination.

## **4. De-registration of the business with the Labour Office**

An employer wishing to temporarily or permanently close its workplace shall at least ten days prior to such closure notify the inspector of the Factories and Labour Law Department by submitting Form 3 "Notice of temporary/permanent closure of shop establishment" of the Shops and Establishment Rules (2018).

The employer shall further notify the relevant Township Labour Office of the termination of any employee. While there is no formal procedure or deadline to do so, we would recommend notifying the Township Labour Office within one to two weeks of the termination.

## **5. Personal income tax and social security**

Employers shall prepare a final personal income tax computation for each employee that is terminated, which must be filed with the Internal Revenue Department. Any underpayment of tax must be compensated. Terminated employees shall also be included in form Wanga 16 filed at the end of the financial year.

Employers shall further notify the relevant Township Office of the Social Security Fund within seven days of the termination of an employee's employment.

## II. Cessation of business operations

Any suspension of operations may also require adjustments of existing business arrangements in Myanmar.

### 1. Bank accounts

If the bank signatories of a business have left the country or will be terminated, it will be necessary to register a change of signatories with the bank and plan for the future administration of the bank accounts.

Online banking is available from most banks, at least for transactions in Myanmar Kyats, but certain payments in cash or by cheque may require a signatory within the country.

### 2. Lease agreements

If the business is renting office space or other premises, it may be necessary to reduce the size of the leased premises or completely terminate the lease.

In most cases, an early termination or amendment of a lease will require the agreement of the lessor, failing which the business may be liable to pay rent for the remaining term or be in breach of contract.

### 3. Commercial agreements

Businesses should pay a particular attention to the terms and condition of their commercial agreements to ensure an orderly termination and compliance with continuing obligations (such as after sales and warranty services).

## III. Continuing statutory obligations

Even after a business has wound down and suspended its operations, it must still comply with various statutory obligations. This would also be the case for companies and branch offices intending to permanently cease their operations, which must comply with the same obligations until the dissolution or de-registration.

### 1. Resident director or authorised officer

Even after a company ceases business operations, it is still required to have at least one director who is ordinarily resident in Myanmar (i.e. a person who is a permanent resident of Myanmar under an applicable law or is resident in Myanmar for at least 183 days in each twelve months period).

Similarly, every branch office of an overseas corporation shall until de-registration maintain an authorised officer, who must be ordinarily resident in Myanmar.

### 2. Registered office address

Companies and branch offices are required to maintain a registered office address in Myanmar to which all communications and notices may be addressed.

### 3. Corporate records and mandatory filings

Companies and branch offices must continue to comply with the corporate secretarial obligations and statutory filing requirements under the Companies Law (2017).

For companies, this includes:

- Maintenance of statutory books and registers;
- Preparation and maintenance of notices, minutes and other documents of meetings and resolutions passed; and
- Preparation and lodging of all prescribed forms and requisite documents with DICA (e.g. the company's annual return, change of officers, change of registered office, share issuance and allotment, share transfers, etc.).

For branch offices, this includes:

- Maintenance of the corporate records;
- Preparation and lodging of the branch office's annual return, filing of the overseas financial statements and the notice concerning carrying on business in Myanmar; and
- Filing of changes such as the overseas corporation's name, address, constitution or officers, as well as changes of the authorised officer or registered address of the branch office in Myanmar.

### 4. Bookkeeping and accounting

Companies and branch offices are required to maintain financial records and prepare financial statements in accordance with applicable financial reporting standards.

## C. Closing of businesses

### 5. Audit and AGM

Unless or until exempted as a Small Company, the financial statements of a company must be audited by an independent auditor, and be presented at the company's annual general meeting.

Small Companies may enjoy simplified statutory requirements, including an exemption from the requirements to appoint an external auditor and hold an annual general meeting.

### 6. Filing and payment of corporate income tax

Even dormant companies and branch offices making no profit are still required to file corporate income tax.

### 7. Filing and payment of commercial tax

Unless a company's or branch office's taxable supply no longer exceeds the statutory threshold of MMK 50,000,000 per year, it would be required to register for, file and pay commercial tax.

### 8. Personal income tax of employees

As long as a company or branch office has employees, it is required to withhold, file and pay its employees' personal income tax.

### 9. Social security contributions of employees

Unless exempted and as long as a company or branch office has more than five employees, it shall register with the relevant Township Office of the Social Security Fund and withhold, file and pay its employees' social security contributions.

While the de-registration of the branch office of an overseas corporation is a relatively fast process, the winding up of a company has to be carried out in accordance with the formalised procedures stipulated in the new Insolvency Law (2020).

### I. Dissolution of companies

On 19 November 2021, DICA published a notice that insolvency proceedings and the winding up of companies must be carried out in accordance with the Myanmar Insolvency Law (2020), which was approved on 14 February 2020 and came into effect one month later on 14 March 2020.

The Myanmar Insolvency Law (2020) and its implementing rules, which were issued on 28 April 2020, provide for a comprehensive legal regime for insolvency and rehabilitation of enterprises. It replaces the provisions of Part V of the Myanmar Companies Law, which previously governed the winding up of a company.

While the Myanmar Insolvency Law (2020) addresses not only the voluntary winding up of companies, but also court-ordered liquidations and the rehabilitation of companies, the below brief summary focusses on the voluntary liquidation of a company by its members.

#### 1. Voluntary winding up

The law recognises two forms of voluntary liquidation, the members' winding up and the creditors' winding up. While both types of voluntary winding must be initiated by the members passing a special resolution, they allow for different interference of the creditors of the company.

A company may be wound up voluntarily:

- (i) If the members resolve by special resolution that the company be wound up voluntarily;
- (ii) When the period (if any) fixed for the duration of the company in its constitution expires, or an event (if any) occurs on the occurrence of which the constitution provides that the company is to be dissolved, and the members have passed a resolution requiring the company to be wound up voluntarily; or

(iii) If the members pass a special resolution to the effect that the company cannot be rehabilitated to continue its business by reason of its liabilities, and that it is advisable to wind up the company.

In preparation of the winding up, the Board of Directors must assess the company's debts and liabilities to ascertain whether it will be capable of settling such debts within one year from the commencement of the winding up.

A members' voluntary winding up may be carried out, if the company is solvent and able to meet its financial obligations. Should the directors not be able to certify the company's solvency, the winding up will be carried out as a creditor's voluntary winding up.

### **Declaration of solvency**

Before the proposition to wind up a company voluntarily is made, the majority of its directors shall make full inquiry into the affairs of the company. If they are of the opinion that the company will be able to pay its debts in full together with the interests within a period not exceeding one year from the commencement of the winding up, they shall make an according declaration within three weeks before the date of the special resolution approving the voluntary winding up.

In the case of a public company registered in Myanmar, or a wholly owned subsidiary of such public company, the declaration must be supported by a recommendation of the company's auditors and be filed with the Registrar together with the notice of the appointment of a liquidator.

If the Board of Directors is not able to not to make such a declaration, the rules of the creditors' voluntary winding up apply.

It should be noted that the company and its directors may be subject to a fine of up to MMK 1,000,000, should such declaration be made without having grounds for the opinion that the company will be able to pay its debts in full together with interest within the prescribed period.

### **Commencement of winding up**

Pursuant to section 150 Insolvency Law (2020), a voluntary winding up shall be deemed to commence at the time of the passing of the resolution. The company is required to notify the public within five business days of passing the resolution by advertisement in the Gazette and a daily newspaper

circulated in the Republic of the Union of Myanmar. Section 413 Insolvency Law (2020) stipulates that a company in default of this requirement, as well as its directors, shall be liable to a fine of up to MMK 1,000,000.

After the resolution is passed, the company must cease to carry on its business, except for those actions that are required for the successful process of winding up (section 172 (b) Insolvency Law (2020)). Unless otherwise ordered by the court, any disposition of the company's property without the consent of the liquidator shall be void.

*Comment Luther: To expedite the process and reduce the costs of the liquidation, it is advisable to wind down and cease operations prior to the commencement of the winding up. For a voluntary members' winding up of a solvent company, we would recommend to terminate all employees and contracts, settle all outstanding liabilities and collect all receivables. Further, tax clearance should be obtained for all prior financial years.*

### **Appointment of the liquidator**

In the members' voluntary winding up (of a solvent company), the liquidator is appointed by special resolution of the members (section 156 Insolvency Law (2020)).

In the voluntary winding up of a company that is, in the opinion of its directors, not able to pay its debts, the liquidator may be appointed by the creditors at the creditors' meeting (section 158 Insolvency Law (2020)). If no liquidator is appointed at the creditors' meeting, the members may appoint the liquidator.

Any liquidator so appointed must consent to his appointment in writing (Insolvency Practitioner's Consent to Appointment) and file a notice of the appointment with the Registrar.

### **Powers and duties of the liquidator**

Once appointed, the liquidator assumes control of the affairs and the management of the company. The Board of Directors is no longer authorised to represent the company or act on its behalf.

The principal duty of the liquidator is to ensure that all property of the company is distributed to the company's creditors and, if there is a surplus, to the persons entitled to it. In doing so, the liquidator shall - within the limits imposed by the Insolvency Law (2020) - exercise discretion in the management of company's property and its distribution among the creditors.



The liquidator shall, however, not compromise any debt to the company exceeding the minimum amount of MMK 10,000,000 and not enter into a contract on the company's behalf if the duration of the contract is more than six months, unless so approved by the court or the creditors.

## 2. Overview of the winding up procedure

### **Statement of Affairs**

Once appointed, the liquidator may issue a written notice to the relevant persons of the company to submit a statement of the company's affairs, using Form 5.

### **Payment of Priority Claims and Distribution of company's properties**

The property of a company shall be distributed in following order:

- (i) Payment of priority claims as prescribed by the Insolvency Law (2020):
  - a. First, the expenses properly incurred by the liquidator (and the rehabilitation manager/advisor, if any);
  - b. Next, if the liquidator (and the rehabilitation manager/advisor, if any) was appointed by the court, the legal costs incurred for the application of order;
  - c. Next, the remuneration of the liquidator (and the rehabilitation manager/advisor, if any);
  - d. Next, wages, salary or other remuneration owed to employees in respect of work performed before liquidation (other than the company's directors and former directors);
  - e. Next, entitlements owed to employees in respect of leave before liquidation (other than the company's directors and former directors);
  - f. Next, severance entitlements owed to employees (other than the company's directors and former directors);
  - g. Next, compensation owed to employees (other than the company's directors and former directors) in respect of work injury;
  - h. Next, rehabilitation debts; and

i. Next, other debts prescribed in the rules.

(ii) Distribution of the company's liabilities *pari passu*, unless the Insolvency Law (2020) provides otherwise; and

(iii) Distribution among the members according to their rights and interests, unless the company's constitution provides otherwise.

### **Costs and early dissolution**

All costs that arise in the winding up, (including the remuneration of the liquidator), shall, subject to the rights of secured creditors, be payable out of the assets of the company in priority to all other claims.

If no property is found at the company to make a distribution to the creditors, the liquidator shall notify the Registrar of such finding (Form-8). Similarly, if it appears to the liquidator that the realisable two forms of voluntary liquidation, the to cover the expenses of the liquidation, the liquidator may apply to the Registrar for an early dissolution of the company.

Unless the creditors undertake to pay the expenses incurred in the liquidation and unless otherwise ordered by the court, the company shall be deemed to be dissolved at the end of the period of three months from the date of the notification of the Registrar.

### **Final meeting prior to dissolution**

As soon as the company's affairs are fully liquidated, the liquidator shall make up the liquidation accounts, showing how the liquidation has been conducted and the company's property has been disposed of. The liquidation accounts shall be presented at a meeting of members (or a creditors' meeting in case of a creditors' voluntary winding up) called by the liquidator for the explanation of the accounts.

Within one week from the date of the meeting, the liquidator shall send a copy of the accounts and the minutes of the meeting to the Registrar. The court may, on the application of the liquidator or any other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect. The court may also, on the application of any interested party, make an order reinstating the company that has been dissolved.

## D. Our services

Unless otherwise ordered by the court, the company shall be deemed to be dissolved on the expiration of three month from the date of registration.

### ***Appealing the decision of a liquidator***

Any person may, if aggrieved by an act or decision of the liquidator, be entitled to apply to the court and the court may, on hearing the application, confirm, review or amend that act or decision of the liquidator.

## II. De-registration of branch offices

The de-registration of a branch office shall be filed with DICA using Form E9 (Notice of ceasing to carry on business in the Union by overseas corporation) within 21 days from cessation of business in Myanmar. Subject to compliance with all applicable laws, the de-registration should be finalised within 60 days from the lodging of Form E9.

The overseas corporation shall further obtain tax clearance from the Internal Revenue Department for the period until the day of de-registration of the branch office. Only thereafter may the remaining funds of the branch office be transferred back to the overseas corporation's bank accounts outside of Myanmar.

Our team in Yangon would be happy to assist you in ensuring full compliance with the statutory obligations, should you wish to temporarily or permanently cease your operations in the country.

We can further assist with accounting, payroll, corporate secretarial services and tax compliance, as well as general legal and tax advice.

Should you have any questions or require further information, please do not hesitate to contact us.

# Luther in Myanmar

Active in Myanmar since 2013, Luther is one of the largest law firms and corporate services providers in Yangon. Our international team of more than 50 professionals consists of lawyers, tax consultants, corporate secretaries and accountants from Germany, France, Italy and Myanmar.

With our “one-stop” service solution, Luther Law Firm Limited and Luther Corporate Services Limited provide a comprehensive range of services to assist and advise clients in all stages of the business lifecycle, namely, from the establishment of a Myanmar business, through on-going legal and tax advice, accounting, payroll and payment administration up to the dissolution of enterprises.

We devise and help our clients to implement legal, tax and corporate compliance structures that work and let them focus on being successful in Asia’s last frontier market. Myanmar’s legal framework is governed by both old and new laws and regulations, as well as internal policies and practices of the Myanmar authorities. Many laws dating back to the colonial and post-independence periods are, with more or less changes, still in force. Since its political and economic opening in 2011, Myanmar has embarked on a comprehensive reform process and is currently overhauling its legal framework.

Our local and international colleagues have the necessary knowledge, experience and commercial expertise to serve our more than 600 clients in this rapidly developing country, including multinational investors, MNCs and SMEs, development organisations, embassies, NGOs and local conglomerates.

To advise each client in the best possible way, our lawyers and tax advisors – in addition to their specialised legal and tax expertise – have expert knowledge of specific industries.

Further, our team members are well connected and actively participating and holding positions in various chambers to stay abreast of the latest developments, such as the European Chamber of Commerce in Myanmar, the German Myanmar Business Chamber, the British Chamber of Commerce and French Myanmar Chamber of Commerce and Industry.

We offer pragmatic solutions and recommendations based on best practice guidelines. We never compromise on quality and we always put our clients first. Our lawyers are trained to deliver work products that comply with the highest standards and we will not settle for less.

## Awards

“The Legal 500 Asia-Pacific 2022” ranked Luther Myanmar in Band 3 and shortlisted the firm as Law Firm of the Year - Myanmar.



**SOUTHEAST ASIA  
AWARDS  
2021 / 22**

In 2022, both Luther Myanmar and Alexander Bohusch individually were ranked in Band 3 by Chambers Asia Pacific.



**CHAMBERS  
2021**

## Legal advisory services

Our international and Myanmar lawyers provide comprehensive legal and tax advice in all areas of corporate and commercial law, including:

### Foreign direct investment and market entry

- Support and advice on the choice of location
- Advice with regard to the appropriate market entry and restrictions under the Myanmar Investment Law
- Representation vis-à-vis regulatory authorities
- Application for permits and endorsements under the Myanmar Investment Law 2016 and the Special Economic Zone Law 2014

### Establishment of a Myanmar business

- Advising on the type of entity to be established and the optimal corporate & tax structure
- Incorporation of limited companies and registration of foreign corporations (“Branch or Representative Offices“)

### Corporate law, investment structuring and joint ventures

- National and international joint ventures, PPP projects
- Capital measures (increase and reduction in capital, cash and in kind)
- Advice to members of executive and supervisory boards
- Shareholders agreements, constitutions and rules of procedure
- Disputes among shareholders

### M&A advisory

- Support in M&A, domestic and cross-border acquisitions by asset or share deal
- Due diligence
- Corporate restructuring measures
- Post-merger / closing integration

### Finance advisory

- Banking, finance and insurance law
- Corporate finance
- Loan and security agreements
- Registrations with the Central Bank and FRD
- Legal opinions

### Real estate law

- Sale and purchase agreements and leases
- Financing structures

### Non-profit sector

- Advice on the appropriate legal structures for NGOs, development organisations, foundations, social enterprises and charities
- Registration of companies limited by guarantee, associations and NGOs
- Application of tax exemptions
- Compliance
- Anti-corruption compliance
- Corporate governance and corporate compliance
- Labour law compliance
- Regulatory compliance
- Tax compliance

### Employment and labour law

- Employment and secondment contracts, employment policies
- Registration of employment contracts with Myanmar labour authorities
- Corporate restructuring, redundancy and compensation plans

### Immigration law

- Visa, long-term stay permits and foreigner registration cards
- Labour Cards
- Form C (Occupation of Residential Premises)

### Contract law

- Negotiation and drafting of commercial agreements
- Registration of deeds and contracts with the authorities
- Advice and assistance on stamp duty payments

### International trade and distribution law

- Registration of foreign trading companies
- Review of general terms and conditions
- Supply and procurement agreements
- Distributorship and sales agency agreements

### Intellectual property law

- Development and implementation of IP protection strategies
- Registration of trademarks, designs and patents
- License agreements, research and development agreements

## Tax advisory and business process outsourcing services

Our tax advisors, company secretaries and accountants support clients with a complete range of BPO services, including:

### Corporate secretarial services

- Provision of personnel to assume statutory positions
  - Company secretary
  - Nominee director/officer

- General statutory compliance services
  - Advice on best practice, corporate governance and compliance with Myanmar law
  - Setting up, custody and maintenance of statutory books and registers
  - Filings with the Directorate of Investment and Company Administration (DICA) and the Myanmar Investment Commission (MIC)
  - Preparation of notices, minutes, and other documents pertaining to directors' and shareholders' meetings
  - Provision of registered office address
- Managing changes:
  - Change of name
  - Change in constitutional documents
  - Change in capital structure (transfer of shares, issuance of shares)
  - Change of shareholders, directors, representatives, auditors and company secretaries
  - Change of registered office address
- Cessation of a business
  - Liquidation of companies
  - De-registration of Overseas Corporations (Branch/Representative office)

#### **Tax advice and tax structuring**

- International tax (inbound and outbound)
- Direct and indirect taxes
- Tax structuring of M&A transactions
- Transfer pricing

#### **Tax compliance**

- Commercial tax and special goods tax
- Corporate income tax and withholding tax
- Personal income tax
- Applications for relief under Double Tax Agreements
- Liaison with the Internal Revenue Department
- Payment of stamp duty

#### **Accounting and financial reporting**

- Bookkeeping
  - Setting up the chart of accounts
  - Recording of all payments and funds received
  - Preparation of monthly bank reconciliation statements
  - Recording of all sales, purchase and trade debtors
  - Recording of prepayments and accruals
  - Recording of assets and related depreciation
  - Recording of all commercial tax (CT) on taxable purchases/supplies
  - Extraction of monthly trial balances and general ledger
- Management reports
  - Compiling of profit and loss account and balance sheet
  - Generating aged financial analysis of debtors and creditors
  - Business advisory services such as accounting reports
  - Budget preparation, comparison and analysis of key components of financial performance
  - Statutory accounting
  - Preparation of financial statements and notes to the financial statements

#### **Human resources and payroll administration**

- Processing and payment of employee expense claims
- Computation of salaries, social security contributions and personal income taxes
- Provision of payroll reports and financial journals
- Payment of salaries net of personal income tax and social security contributions
- Filing and payment of personal income tax and social security contributions
- Ensuring compliance with tax and social security reporting requirements

#### **Payment administration**

- Administration of cash funds deposited with us or in client's own bank accounts
- Account signatory services to enable settlement of company payment obligations and observance of "four eyes principle"
- Cash flow forecasting and processing of accounts receivables
- Issuance of payment vouchers and arrangement of payments

# Hits the mark. Luther.

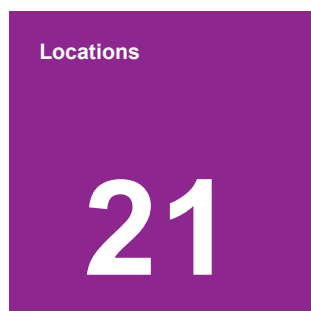
Luther Rechtsanwaltsgesellschaft mbH is one of the leading corporate law firms in Germany. With some 420 lawyers and tax advisors, we can advise you in all fields of German and international corporate law. In addition to having offices in every economic centre throughout Germany, we are also present in 11 locations abroad: in Brussels, London and Luxembourg in Europe, and in Bangkok, Delhi-Gurugram, Ho Chi Minh City, Jakarta, Kuala Lumpur, Shanghai, Singapore and Yangon in Asia.

Our advisory services are tailored to our clients' corporate goals. We take a creative, dedicated approach to achieving the best possible economic outcome for each of our clients. The name "Luther" stands for expertise and commitment. With a passion for our profession, we dedicate all our efforts to solving your issues, always providing the best possible solution for our clients. Not too much and not too little – we always hit the mark.

We know how crucial it is to use resources efficiently and to plan ahead. We always have an eye on the economic impact of our advice. This is true in the case of strategic consulting as well as in legal disputes. We have complex projects on our agenda every day. At Luther, experienced and highly specialised advisors cooperate closely in order to offer our clients the best possible service. Thanks to our fast and efficient communication, permanent availability and flexibility, we are there for you whenever you need us.

Luther has been named "Law Firm of the Year: Germany 2021" and also "European Law Firm of the Year 2021" by The Lawyer, one of the most well-known legal magazines worldwide.

Luther Myanmar is ranked in the Asia Pacific Guides 2022 of Chambers and Legal 500.



## About unyer

unyer, founded by Luther and Fidal in 2021, is a global organisation of leading international professional services firms. Besides law firms, unyer is also open to other related professional services, especially from the legal tech sector. unyer is based in Zurich as a Swiss Verein. unyer is globally connected but has strong local roots in their respective markets.

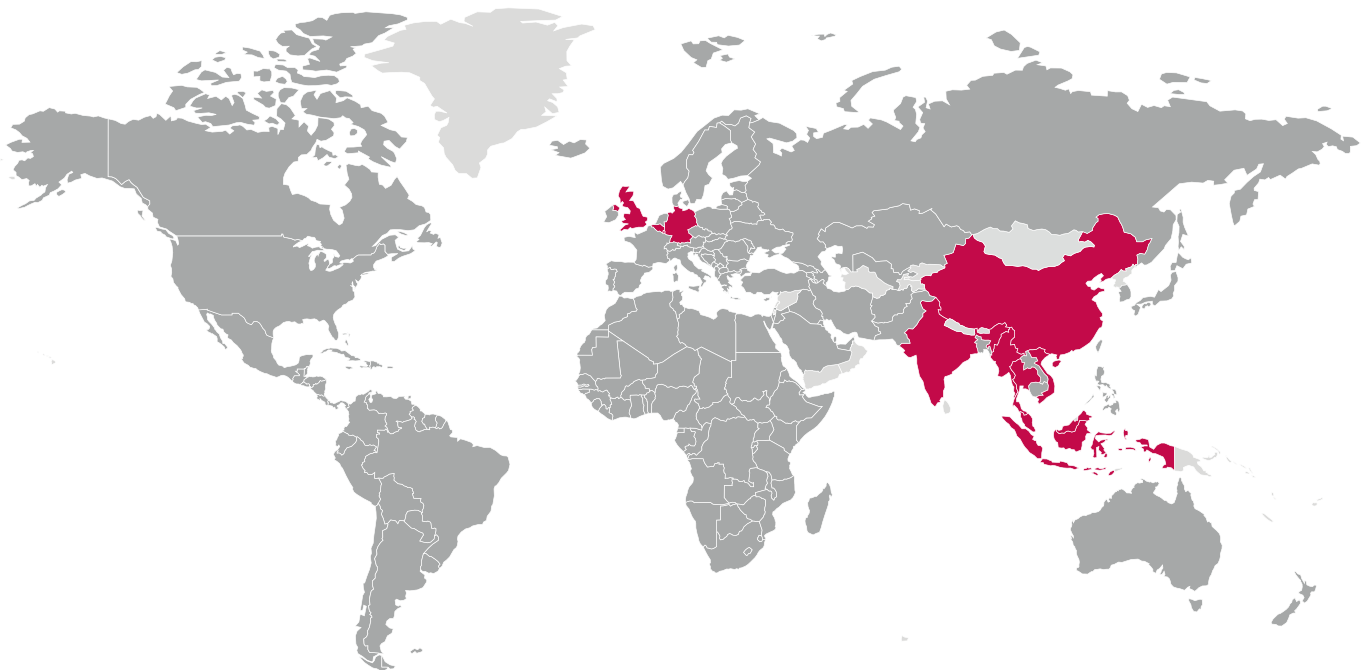
unyer has an exclusive approach and only accepts one member firm from each market. unyer members offer its clients full services across all jurisdictions with a compelling industry focus. The organisation has an annual turnover of more than EUR 650 million and includes over 2,550 lawyers and advisors in more than 14 countries in Europe and Asia. In September 2021, Pirola Pennuto Zei & Associati joined the international organisation. In the spring of 2023, the Austrian law firm KWR joined the group. [www.unyer.com](http://www.unyer.com)



# Our locations

We have a global outlook, with international offices in 11 key economic and financial centres in Europe and Asia. We also maintain close relationships with other commercial law firms in all relevant jurisdictions. Luther is a founding member of unyer ([www.unyer.com](http://www.unyer.com)), a global organisation of leading professional services firms that cooperate exclusively with each other. This way, we ensure a seamless service for our clients throughout their demanding international projects.

Our partner firms are based in Africa, Australia and New Zealand, Europe, Israel, Japan and Korea, the Middle East, Russia and the CIS, South and Central America, the US and Canada.



- Luther locations
- Best friends

## Our locations

- |                  |              |
|------------------|--------------|
| Bangkok          | Jakarta      |
| Berlin           | Kuala Lumpur |
| Brussels         | Leipzig      |
| Cologne          | London       |
| Delhi-Gurugram   | Luxembourg   |
| Dusseldorf       | Munich       |
| Essen            | Shanghai     |
| Frankfurt a.M.   | Singapore    |
| Hamburg          | Stuttgart    |
| Hanover          | Yangon       |
| Ho Chi Minh City |              |

# Our awards



## JUVE

In the 2022/2023 JUVE Guide to Commercial Law Firms, 52 lawyers from Luther were recommended, and 10 of these were also listed as “leading advisors”. The legal publisher JUVE ranked Luther in 31 areas of law. In 2022, Luther was nominated for the JUVE award “Employment Law” as well as “Real Estate” and was named “Law Firm of the Year” by JUVE in 2019. In the past, Luther already won the JUVE award “Law Firm of the Year 2017 for Environmental and Regulatory Law”.



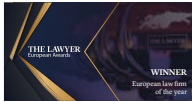
## The Legal 500

The Legal 500 Germany 2023 recommends Luther in 30 areas of law, with “Top Tier” rankings in two of these areas. 72 lawyers are being recommended, 12 of whom have been specially recognised as “Leading Individual” or “Next Generation Partner”. Luther has also been included for Germany in the first edition of **The Legal 500 Green Guide EMEA 2022**. This guide provides an overview of law firms’ engagement with sustainability, including both work for clients as well as firms’ own best practices and initiatives.



## Chambers

In 2023, Luther was recognised by Chambers Europe for 13 practice areas in Germany as well as in two practice areas in Luxembourg. Moreover, 15 partners were included in the Individual Ranking. Additionally, in 2023, Luther was recognised by Chambers Global in three advisory areas in Germany and Myanmar, while five partners were also included in the Individual Ranking.



## The Lawyer European Awards

Luther has been named “Law Firm of the Year: Germany 2021” and also “European Law Firm of the Year 2021” by The Lawyer, one of the most well-known legal magazines worldwide.



## Kanzleimonitor

Kanzleimonitor 2022/2023 recommends Luther in 25 areas of law and has also included 16 Luther lawyers among the recommended lawyers mentioned by name.

## Best Lawyers

### „Best Lawyers in Germany 2024“

For the year 2024, 99 lawyers have been recommended by Luther as “Best Lawyers in Germany 2024”, an award presented by the US publisher “Best Lawyers” in cooperation with the German Handelsblatt, including one partner as “Lawyer of the Year” for his area of law, and 19 colleagues who have received the recommendation “Best Lawyers - Ones to Watch”.

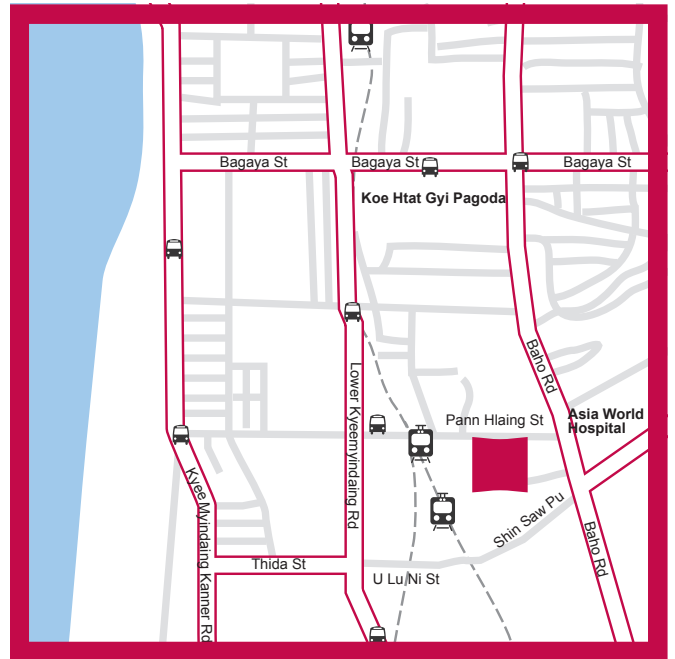


## WHO'S WHO LEGAL

WHO'S WHO LEGAL listed 21 lawyers in December 2022, four of whom were recognised as Thought Leaders, which is the highest award, and three of whom were named Future Leaders.



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