



**ROYAL UNIVERSITY OF LAW AND ECONOMICS**

**CENTER FOR INTERNATIONAL TAXATION STUDIES**



# **EXECUTIVE PROGRAM IN TAXATION**

ACADEMIC YEAR 2025

- **Cambodian Tax Law**
- **Tax Treaties**
- **Transfer Pricing**



# 1. OVERVIEW

Center for International Taxation Studies – C.I.T.S in partnership with dual degree department of the Royal University of Law and Economics is set to become Cambodia’s premier institution for advanced tax education, offering a comprehensive three-module course designed to train top-tier tax professionals. With a unique curriculum covering Cambodian Tax Law, Tax Treaties, and Transfer Pricing, the C.I.T.S blends academic rigor with practical application, equipping students with the necessary skills to navigate the complexities of tax law and regulations.

C.I.T.S features an elite team of renowned tax lawyers, tax professionals, and academics from leading institutions. Its teaching methodology emphasizes problem-based learning, comparative studies of key tax issues, small classes, interactive discussions led by two lecturers in each class, and a multidisciplinary approach that combines accounting, law, business, and policy with real-world case studies, fostering analytical thinking and strategic decision-making in tax matters.

The curriculum is meticulously designed for individuals who aspire to become tax professionals, as well as for those who are involved in the sectors of finance, accounting, and law, and those who seek a comprehensive understanding of both domestic and international tax law. Upon successful completion of this program, students will acquire competencies in the following areas:

- Tax compliance, with a strong emphasis on tax filings;
- Legal critical thinking skills for effectively navigating tax laws and regulations;
- Identifying tax risks and grey areas in tax laws and regulations;
- Tax optimisation through domestic and international tax planning;
- Interpretation of tax law and resolving tax controversies and litigations; and
- Practical skills, including drafting tax advice and analytical reports and conducting tax due diligence, among others.

Additionally, the teaching methodology and curriculum of Module 2—Tax Treaties and Module 3—Transfer Pricing are aligned with international standards, allowing students to prepare for the exams of the Principles of International Taxation and Transfer Pricing Modules of the Advanced Diploma in International Taxation (ADIT).



## 2. QUALIFICATION & PROGRAM

### ADMISSION REQUIREMENTS FOR THE TAX PROGRAM

To be eligible for admission to the Executive Program in Taxation, applicants must meet the following conditions:

- **Academic Qualification**
  - Applicants must hold at least an associate's degree in a related field from an accredited institution. Alternatively, applicants with at least two years of professional experience in taxation or a relevant field may also be considered.
- **Background-Specific Preparatory Courses**
  - Applicants without an accounting background will be required to complete an introductory course in accounting before progressing to the main program, or
  - Applicants without a legal background (e.g., graduates in accounting, economics, or other related fields) will be required to complete an introductory course in law to ensure a foundational understanding of legal principles relevant to taxation.

#### Placement & Exemptions:

Depending on their prior qualifications and experience, applicants may be exempted from the preparatory courses and/or module (s) upon passing a placement test.

These requirements are designed to ensure that all students, regardless of their academic background, develop the necessary interdisciplinary skills in both law and accounting, which are essential for mastering tax law and regulations.



Module 1:	Cambodian Tax Law	150 hours	Tuition Fees
Taught in Khmer, and English	Cambodian Tax Law I	50 hours	USD 400
Materials in Khmer and English	Cambodian Tax Law II	50 hours	USD 500
	Cambodian Tax Law III	50 hours	USD 600
Module 2:	Tax Treaties	150 hours	
Taught in English,	Tax Treaties I	50 hours	USD 1,500
Materials in English	Tax Treaties II	50 hours	USD 1,500
	Tax Treaties III	50 hours	USD 1,500
Module 3:	Transfer Pricing	150 hours	
Taught in English,	Transfer Pricing I	50 hours	USD 1,500
Materials in English	Transfer Pricing II	50 hours	USD 1,500
	Transfer Pricing III	50 hours	USD 1,500

### ABOUT THE PROGRAM

**Study Formats:** Two lecturers will give lectures in each class to ensure a fruitful and interactive discussion in the classroom. Students are required to attend two lectures per week in person, which can be scheduled during the weekday (from 6:00 PM to 8:30 PM) or on the weekend (2:00 PM to 4:30 PM) at RULE. Students will progress from one level or module to the next after successfully passing the required course examinations for each level or module.

**Diploma:** Upon completing each module, students will receive a diploma issued by RULE and C.I.T.S.



### 3. PREPARATORY COURSE

#### Preparatory Course: Foundations in Law and Accounting for Taxation

Before commencing the main tax program, students are required to complete this introductory course, designed to provide a fundamental understanding of law and accounting principles as they relate to taxation. This preparatory course ensures that students, regardless of their academic background, develop the essential knowledge necessary for advanced tax studies.

#### Law Module

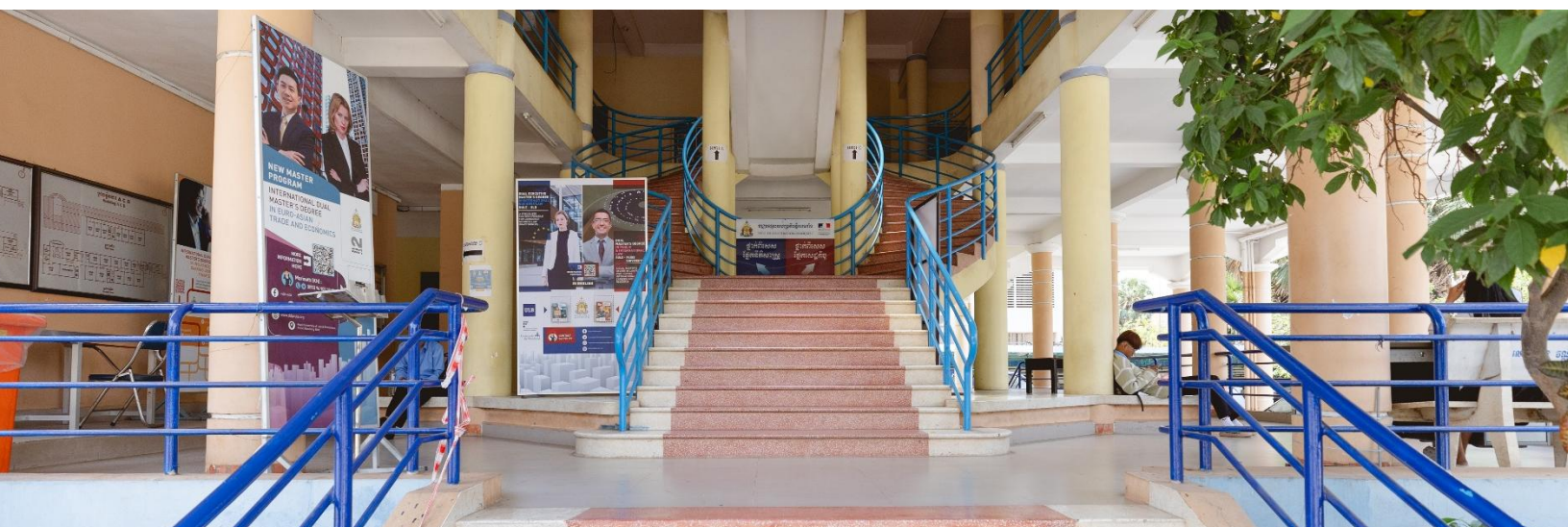
Students will gain a solid foundation in legal principles, including constitutional law, contract law, and corporate law, which are essential for understanding tax obligations, regulatory compliance, and the legal framework governing taxation. These lectures will introduce the interpretation of legal texts, contractual agreements, and corporate structures, all of which play a crucial role in tax law.

#### Accounting Module

This module introduces key accounting principles relevant to taxation, such as financial statement analysis, determination of taxable income, and deductible expenses. Understanding how financial and accounting records are maintained, interpreted, and audited is crucial for tax compliance and advisory roles. Special emphasis will be placed on how accounting principles align with tax regulations, ensuring that students can effectively apply accounting data to tax-related decision-making.

By completing this preparatory course, students will be equipped with the necessary legal or accounting skills to confidently engage with the core tax curriculum, ensuring a comprehensive and interdisciplinary approach to taxation.

3.1. Law	Content of Discussion	Tuition Fees
Lecture 1	▪ Basic Legal Principles	USD 100
Lecture 2-3	▪ Basic Principles of Contract Law	
Lecture 4-5	▪ Basic Principles of Corporate Law	
3.2. Accounting	Content of Discussion	Tuition Fees
Lecture 1	▪ Introduction to Accounting	USD 100
Lecture 2	▪ The Accounting Cycle	
Lecture 3	▪ Adjustment Process	
Lecture 4	▪ Financial Statements	
Lecture 5	▪ Completing the Accounting Cycle	



## 4. CAMBODIAN TAX LAW

This Cambodian Tax Law Course equips participants with in-depth knowledge of direct and indirect taxation, corporate restructuring, and tax procedures in Cambodia. It also covers fundamental tax concepts and comparative perspectives, which are essential for interpreting tax laws and regulations. The course places a strong emphasis on income tax principles and theories, providing a solid foundation for understanding Tax Treaties and Transfer Pricing.

It starts with an overview of tax law, covering key principles and the differences between evasion, avoidance, and planning. The curriculum includes specific topics like tax incentives and sector-specific taxes for real estate and non-profit entities. Advanced topics include mergers & acquisitions, tax dispute resolution, and general anti-avoidance rules. Students will work on real-world case studies, structuring corporate transactions, drafting tax advice, conducting tax due diligence, etc.

After completing this Module, students will:

- ☒ Build a strong foundation in Cambodian tax law and compliance.
- ☒ Gain expertise in planning and risk mitigation strategies.
- ☒ Improve their ability to interpret tax laws and resolve tax disputes.
- ☒ Acquire practical skills in tax filing.

### 4.1. Cambodian Tax Law I

<b>Lecture 1</b> Introduction to Tax Law	<ul style="list-style-type: none"> <li>History of Taxation</li> <li>Definition of tax (comparative views): to differentiate between tax and other public fees.</li> <li>Classification of taxes and common types of taxes: direct vs indirect</li> <li>Sources of tax laws: constitution, tax treaty, law, Prakas, etc.</li> <li>Key functions of tax</li> </ul>
<b>Lecture 2-4</b> Principles of Taxation in Cambodia	<ul style="list-style-type: none"> <li>General overview of Cambodian tax system: to discuss the key characteristics</li> <li>General overview of the General Department of Taxation ("GDT"): to describe its key functions</li> <li>Basic principles of income tax: the ability to pay principle, single tax principle, consent to tax principle, separate entity approach, residence, non-residence, source etc.</li> <li>Interaction between tax law and general law</li> <li>Interpretation of tax law: role of GDT and other government and non-government bodies</li> <li>Distinction between tax evasion, tax avoidance, and tax planning</li> </ul>
<b>Lecture 5</b> Cambodia Tax Policy	<ul style="list-style-type: none"> <li>Government tax policies and influence from regional and international bodies</li> <li>Key tax policy documents</li> <li>Individual income tax and capital gains tax</li> </ul>
<b>Lecture 6-17</b> Corporate Taxation 1: Direct Taxes	<ul style="list-style-type: none"> <li>Basic principles of income tax: transparency, semi-transparency, opacity, business purposes, arm's length principle, etc.</li> <li>Basic accounting and tax accounting concepts: accrual basis, cash basis, permanent vs temporary difference, deferred tax assets, deferred tax liability, etc.</li> <li>Corporate formation and tax implications: contributions and distributions</li> <li>Calculating corporate taxable income: gross income, deductions, limitation on the deduction of interest, charitable contribution, loss carryforwards, withholding tax credits, filing tax returns, minimum tax, etc.</li> <li>Withholding tax: resident and non-resident taxpayers, scope, etc.</li> <li>Tax treatment of dividends, retained earnings, capital gains, etc.</li> <li>Corporate dissolution and its tax treatment</li> <li>Strong focus on the analysis of tax provisions, comparative views, articles from journals and court cases where applicable</li> </ul>
<b>Lecture 18-20</b> Taxation of Employment Income	<ul style="list-style-type: none"> <li>Residency criteria for taxation of employment income</li> <li>Taxation of residents vs non-residents</li> <li>Taxation of fringe benefits, foreign tax credit</li> <li>Advanced issues: stock options, salary borne by the employer, permanent establishment, etc.</li> </ul>

### Examination

## 4.2. Cambodian Tax Law II

<b>Lecture 1-7</b> Corporate Taxation 2: Indirect Tax	<ul style="list-style-type: none"> <li>VAT</li> <li>Public lighting tax, Accommodation tax, and Special tax</li> </ul>
<b>Lecture 8-10</b> Tax Incentives in Cambodia	<ul style="list-style-type: none"> <li>QIP incentives: critical analysis of the incentive schemes and applicable tax regime provided by the law and regulations on investment</li> <li>Non-QIP incentives: general overview of tax incentives for other sectors.</li> </ul>
<b>Lecture 11-12</b> Other Taxes	<ul style="list-style-type: none"> <li>Capital gains Tax</li> <li>Stamp Tax</li> <li>Property Tax, and</li> <li>Unused Land Tax.</li> </ul>
<b>Lecture 13-15</b> E-Filing	<ul style="list-style-type: none"> <li>Monthly and Annual Tax Filings</li> <li>Adjustments</li> </ul>
<b>Lecture 16</b> Taxation of Non-Profit Entity	<ul style="list-style-type: none"> <li>Understanding the existing legal and tax framework and comparative view</li> </ul>
<b>Lecture 17-18</b> Taxation of Immovable Property, Construction Industries, and Trust Arrangements	<ul style="list-style-type: none"> <li>Understanding the legal and tax regime for acquiring, holding (for business and non-business purposes), and disposing of immovable property in Cambodia, as well as the associated tax planning</li> <li>Special consideration is given to construction industries, trust arrangements, immovable property companies, etc.</li> </ul>
<b>Lecture 19-20</b> Taxation of Commercial Contracts	<ul style="list-style-type: none"> <li>Understanding the most common commercial contracts, the clauses, and the associated tax implications</li> <li>Structuring the commercial contracts for tax planning purposes</li> <li>Enforceability of the Contracts vis-à-vis the tax administration: Theories and Practice</li> </ul>

### Examination

## 4.3. Cambodian Tax Law III

<b>Lecture 1-2</b> General Anti-Abuse Rule-GAAR	<ul style="list-style-type: none"> <li>Understanding the concept, purpose of the Cambodian GAAR, and comprehensive views</li> <li>Going through case studies, current practices, and landmark court cases from different countries</li> </ul>
<b>Lecture 3-7</b> Corporate Restructuring-Merger and Acquisition: Legal and Tax Aspects	<ul style="list-style-type: none"> <li>Understanding the tax regime applicable to corporate restructuring in Cambodia</li> <li>Identifying potential restructuring transactions and the associated tax planning</li> <li>Going through the legal and regulatory framework of M&amp;A</li> <li>Exploring different types of M&amp;A transactions</li> <li>Legal documents in M&amp;A transactions, confidentiality agreement, letter of intent, liability guarantee clause, earn-out clause, locked box clause, etc.</li> <li>Tax regime applicable to M&amp;A transactions and the associated tax planning</li> <li>Navigating legal and tax challenges to achieve an M&amp;A transaction successfully</li> </ul>
<b>Lectures 8-12</b> Tax Procedure	<ul style="list-style-type: none"> <li>Types of Tax Audits</li> <li>Powers and obligations of the GDT, and taxpayers, and burden of proof</li> <li>Administrative appeal and judicial appeal</li> <li>Recovery measures</li> <li>Application of administrative penalty</li> <li>In-depth analysis of key procedural changes in the new taxation law</li> <li>Alternative dispute resolution in tax matters, procedural strategies, etc.</li> <li>Criminal Tax Law: different crimes related to tax matters and sanctions</li> </ul>
<b>Lectures 13-14</b> Drafting Tax Advice	<ul style="list-style-type: none"> <li>Key techniques and steps for drafting tax advice, Dos and Don'ts, etc.</li> <li>Practice</li> </ul>
<b>Lectures 15-17</b> Preparing Tax Due Diligence Report	<ul style="list-style-type: none"> <li>Key techniques and steps for conducting a due diligence report, Dos and Don'ts, etc.</li> <li>Practice</li> </ul>
<b>Lectures 18-20</b> Business Game and Tax Planning	<ul style="list-style-type: none"> <li>Structuring inbound investment into Cambodia, tax simulation, dividend, reducing the effective tax rate, deemed dividend, indirect transfer, and exit strategies in non-DTA scenarios</li> </ul>

### Examination

## 5. TAX TREATIES

This Module 2 Tax Treaties offers a theoretical and practical approach to understanding tax treaties, cross-border tax planning strategies, international tax dispute resolution mechanisms, and international tax compliance.

Students will begin with fundamental concepts of international taxation, including international double taxation (namely credit method, exemption method, juridical and economic double taxation, etc.), OECD and UN model tax treaties, and key treaty interpretation principles. The curriculum also covers business income with a strong focus on the taxation of a permanent establishment, passive income, employment taxation, hybrid entities, attribution of profit in various jurisdictions, etc.

Advanced modules cover international tax avoidance, GAAR, beneficial ownership, and the principal purpose test (“PPT”). Students will also learn how to structure international business transactions, allocate taxing rights, and navigate cross-border M&A from a tax perspective. The course includes real-world case studies on triangular cases, exchange of information, and tax dispute resolution mechanisms to ensure the practical application of tax treaty concepts.

After completing this Module, students will have gained:

- ☒ A deep understanding of tax treaty application and interpretation.
- ☒ Expertise in cross-border taxation, dispute resolution, and tax litigation.
- ☒ Skills in international tax planning, structuring investments, and tax-efficient corporate strategies.
- ☒ The ability to navigate BEPS, global minimum tax rules, and transfer pricing implications.

### 5.1. Tax Treaties I

<b>Lecture 1-3</b> Key Concepts of International Tax Law	<ul style="list-style-type: none"> <li>Different types of tax systems: credit methods, exemption methods, etc.</li> <li>Basic concept of international double taxation: juridical double taxation - JDT, economic double taxation - EDT</li> </ul>
<b>Lecture 4-7</b> Latest International Tax Updates	<ul style="list-style-type: none"> <li>General overview of BEPS 1.0: 15 actions</li> <li>General overview of BEPS 2.0: inclusive framework, the 2 pillar solutions (amount A, amount B, global minimum tax)</li> <li>International tax policy</li> </ul>
<b>Lecture 8-9</b> General Overview of Tax Treaties	<ul style="list-style-type: none"> <li>Key principles of tax treaties</li> <li>Relationship between tax treaty and domestic law</li> <li>Objective of tax treaties</li> <li>The OECD vs the UN model</li> </ul>
<b>Lecture 10</b> Introduction to Tax Treaty Interpretation	<ul style="list-style-type: none"> <li>General overview of the Vienna Convention of the Law on Treaties and its relevance in tax treaty</li> </ul>
<b>Lecture 11-12</b> OECD Model in General, Tax Treaties vs. Domestic Tax Law, Art. 1-4	<ul style="list-style-type: none"> <li>Scope tax treaty</li> <li>Definition issues in tax treaty</li> <li>Residence for tax treaty purposes, tie-breaker rule, dual residence issues, etc.</li> </ul>
<b>Lecture 13-20</b> Business Income	<ul style="list-style-type: none"> <li>Definition of permanent establishment (post-BEPS)</li> <li>Computation of business income per tax treaty: authorized OECD approach, functional and factual analysis (function, assets, risks), recognition of internal dealings, PE income recognition and expense deduction, etc.</li> <li>Attribution of profit to PE: PE exemptions, agency PE, significant economic presence, etc.</li> <li>Income from air transportation and shipping activities</li> </ul>

#### Examination

### 5.2. Tax Treaties II

<b>Lecture 1-7</b> Passive Income	<ul style="list-style-type: none"> <li>Dividends</li> <li>Interest</li> <li>Royalties</li> <li>Capital gains</li> </ul>
--------------------------------------	---

	<ul style="list-style-type: none"> <li>Income from immovable property, other income</li> <li>Interaction between passive income and business income</li> </ul>
<b>Lecture 8-13</b> Income from Employment	<ul style="list-style-type: none"> <li>Employment income</li> <li>Directors' fees</li> <li>Artistes and sportsmen</li> <li>Pensions</li> <li>Government service</li> <li>Students</li> </ul>
<b>Lecture 14-16</b> Hybrid Entities	<ul style="list-style-type: none"> <li>Partnership and tax treaty</li> <li>Application of partnership report vis-à-vis BEPS project, and pillar 2 (GloBE)</li> </ul>
<b>Lecture 17-18</b> Double Taxation Relief	<ul style="list-style-type: none"> <li>Exemption method, credit method</li> <li>Tax sparing credit</li> </ul>
<b>Lecture 19</b> Non-discrimination	<ul style="list-style-type: none"> <li>General overview of discriminatory and non-discriminatory practices and borderlines cases</li> </ul>
<b>Lecture 20</b> Exchange of Information	<ul style="list-style-type: none"> <li>General overview of exchange of information, and its impact on tax planning</li> </ul>
<b>Examination</b>	

### 5.3. Tax Treaties III

<b>Lecture 1-2</b> The Relevance of the UN Model	<ul style="list-style-type: none"> <li>Understanding all the key features of the UN model convention compared to the OECD MC</li> </ul>
<b>Lecture 3-4</b> Cambodian Tax Treaty Model and Network	<ul style="list-style-type: none"> <li>Analysis of all the Cambodian tax treaties and each deviation from model convention, and assess the impact on investment and tax planning</li> </ul>
<b>Lectures 5-7</b> Triangular Cases	<ul style="list-style-type: none"> <li>Allocation of taxing rights (residence state, source state, and third state)</li> <li>Dual residence issues</li> <li>Permanent establishment (PE) and third-country PEs etc.</li> </ul>
<b>Lectures 8-10</b> Intragroup Transactions, International Restructuring, and Cross Border M&A	<ul style="list-style-type: none"> <li>Support services, transfer of employees, intercompany financing, and tax treaty implication (other than transfer pricing issues)</li> <li>Identify cross-border restructuring/M&amp;A and its implications from a tax treaty standpoint</li> </ul>
<b>Lectures 11-12</b> International Tax Procedure	<ul style="list-style-type: none"> <li>Mutual agreement procedure from an international tax and a Cambodian tax standpoint</li> <li>Alternative dispute resolution mechanism in international tax law</li> </ul>
<b>Lectures 13-14</b> Tax Treaty Interpretation	<ul style="list-style-type: none"> <li>The ordinary meaning, special meaning, and tax treaty interpretation</li> <li>Good faith and tax treaty interpretation</li> <li>Customary international law and tax treaty interpretation</li> <li>The relation between Article 3(2) OECD model (2017) and the interpretation rules of the Vienna Convention on the Law of Treaties</li> </ul>
<b>Lectures 15-16</b> Beneficial Ownership, Limitation of Benefits, Principal Purpose Test	<ul style="list-style-type: none"> <li>Understanding tax treaty provisions that counter international tax avoidance, treaty shopping, and going through landmark case laws</li> </ul>
<b>Lectures 17-18</b> GAAR vs. Tax Treaty	<ul style="list-style-type: none"> <li>Understanding the interaction between domestic GAAR and tax treaty provisions and the limitation of domestic GAAR</li> </ul>
<b>Lectures 19-20</b> Business Game and International Tax Planning	<ul style="list-style-type: none"> <li>Corporate/individual international tax planning: structuring inbound investment into Cambodia, tax simulation, dividend, reducing the effective tax rate in a DTA scenario</li> </ul>
<b>Examination</b>	



## 6. TRANSFER PRICING

This Module 3 Transfer Pricing is designed to provide participants with a deep understanding of transfer pricing principles, methodologies, and compliance strategies, ensuring they are well-equipped to navigate the evolving global tax landscape.

The course begins with an introduction to the fundamentals of transfer pricing, covering Article 9 of the OECD and UN Model Convention, key comparability analyses, risk allocation, value chain analysis, and FAR (Functions, Assets, and Risks) assessment. Students will explore various transfer pricing methods, including traditional (CUP, cost-plus, resale price) and transactional (TNMM, profit split) methods.

Advanced topics focus on transfer pricing for financial transactions, intragroup services, business restructuring, cost-sharing arrangements, and intangible assets. Special topics include BEPS 2.0, Pillar Two Solution, and sector-specific transfer pricing applications, such as those in commodities, automotive, banking, insurance, and oil and gas industries.

Students will gain practical skills in benchmarking studies, preparing transfer pricing documentation (Master File & Local File), and managing tax audits and disputes. The course also covers mutual agreement procedures - MAP and advance pricing agreements – APA and equips participants with the tools to mitigate tax risks and prevent economic double taxation.

After completing this Module, students will:

- ☒ Develop expertise in analyzing and applying transfer pricing regulations.
- ☒ Master key pricing methodologies and sector-specific transfer pricing strategies.
- ☒ Gain practical experience in preparing TP documentation and handling tax audits.
- ☒ Understand the impact of BEPS 2.0 and evolving global tax frameworks.

### 6.1. Transfer Pricing I

<b>Lecture 1-2</b> Introduction to Transfer Pricing	<ul style="list-style-type: none"> <li>Introduction to article 9 of the OECD and UN Model Convention</li> <li>Key terms: related parties, conditions, primary adjustment, corresponding adjustment, etc.</li> </ul>
<b>Lecture 3-7</b> Comparability Analysis 1: Introduction	<ul style="list-style-type: none"> <li>Identifying economically relevant circumstance</li> <li>FAR Analysis</li> <li>Risk analysis: Identifying economically significant risks</li> <li>Value chain analysis</li> <li>Economic analysis</li> <li>Internal comparable vs external comparable</li> <li>Location savings</li> </ul>
<b>Lecture 8-12</b> Transfer Pricing Methods	<ul style="list-style-type: none"> <li>Traditional method: comparable uncontrolled price, cost plus method, resale price method</li> <li>Transactional method: transactional net margin method, profit split method</li> </ul>
<b>Lecture 13-16</b> Intragroup Services	<ul style="list-style-type: none"> <li>Intragroup services, according to Chapter VI of the OECD TPG</li> <li>Determining whether intra-group services have been rendered: benefit test, shareholder activities, duplication, incidental benefits, centralized services</li> <li>Determining an arm's length charge: direct-charge methods, indirect-charge methods, calculating the arm's length compensation</li> </ul>
<b>Lecture 17-20</b> Intangibles and Cost-Sharing Agreements	<ul style="list-style-type: none"> <li>Definition and identification of intangibles</li> <li>Value chain, functional analysis and intangibles</li> <li>Determination of the remuneration for the exploitation of intangibles (transfer pricing methods)</li> <li>Selection and application of the profit split method to value intangibles</li> <li>Cost contribution arrangements</li> </ul>

#### Examination

### 6.2. Transfer Pricing II

<b>Lectures 1-5</b> Business Restructuring	<ul style="list-style-type: none"> <li>Introduction to business restructuring</li> <li>Delineating and recognizing business restructuring</li> <li>Remunerating the restructuring itself</li> <li>Remunerating the post-restructuring</li> <li>Other relevant issues</li> </ul>
---	---

<b>Lectures 6-10</b> Financial Transaction	<ul style="list-style-type: none"> <li>▪ Introduction to Financial Transactions</li> <li>▪ Accurate delineation of financial transactions</li> <li>▪ Pricing loans</li> <li>▪ Pricing financial guarantees</li> <li>▪ Pricing case pooling etc.</li> </ul>
<b>Lectures 11-12</b> Transfer Pricing and BEPS 2.0	<ul style="list-style-type: none"> <li>▪ Pillar 2: amount B</li> </ul>
<b>Lectures 13-14</b> Interaction Between Articles 7 and 9 of the OECD/UN Model Convention	<ul style="list-style-type: none"> <li>▪ Article 7 AOA vs Article 9 OECD/UN models: theoretical background, similarities, and differences etc.</li> </ul>
<b>Lectures 15-16</b> Transfer Pricing in the Commodities Trade Sector	<ul style="list-style-type: none"> <li>▪ Value creation in the commodities trade sector</li> <li>▪ TP issues in the commodities trade sector</li> </ul>
<b>Lectures 17-18</b> Transfer Pricing in the Automotive Industry	<ul style="list-style-type: none"> <li>▪ Transfer pricing of OEMs</li> <li>▪ Automotive supplier industry</li> </ul>
<b>Lectures 19-20</b> Transfer Pricing in the Banking and Asset Management Sector	<ul style="list-style-type: none"> <li>▪ Value creation in the banking and asset management sector</li> <li>▪ Impact of digitalization on the value creation in the banking and asset management sector</li> <li>▪ TP issues in the banking and asset management sector</li> </ul>
<b>Examination</b>	

### 6.3. Transfer Pricing III

<b>Lecture 1-2</b> Transfer Pricing in the Fast-Moving Consumer Goods Sector	<ul style="list-style-type: none"> <li>▪ Value creation in the FMCG sector</li> <li>▪ TP issues in the FMCG sector</li> </ul>
<b>Lecture 3-4</b> Transfer Pricing in the Insurance Sector	<ul style="list-style-type: none"> <li>▪ Value creation in the insurance sector</li> <li>▪ Main types of insurance</li> <li>▪ TP issues in the insurance sector</li> </ul>
<b>Lecture 5-6</b> Transfer Pricing in the Oil and Gas Sector	<ul style="list-style-type: none"> <li>▪ Value creation in the O&amp;G sector</li> <li>▪ TP issues in the O&amp;G sector</li> </ul>
<b>Lecture 7-11</b> Comparability Analysis 2: Benchmarking Study	<ul style="list-style-type: none"> <li>▪ The role and purpose of the comparability analysis</li> <li>▪ Perfect and imperfect comparables</li> <li>▪ Transaction attributes</li> <li>▪ The 5 comparability factors</li> <li>▪ Reference and guidelines for applying internal comparable</li> <li>▪ Use of the database</li> <li>▪ Comparability adjustments</li> </ul>
<b>Lecture 12-13</b> Transfer Pricing Audits and Disputes	<ul style="list-style-type: none"> <li>▪ Administrative approaches to prevent transfer pricing disputes</li> <li>▪ Administrative approaches to resolving transfer pricing disputes</li> </ul>
<b>Lecture 14-15</b> Mutual Agreement Procedure and Advance Pricing Agreement	<ul style="list-style-type: none"> <li>▪ Transfer pricing methods, adjustments, mutual agreement procedure, arbitration, advance pricing agreements, etc.</li> </ul>
<b>Lecture 16-20</b> Drafting TP Documentation	<ul style="list-style-type: none"> <li>▪ Establishing TP documentation: master file and local file</li> <li>▪ Practical case studies</li> <li>▪ Cambodian TP regulations and requirements</li> <li>▪ Special consideration on TP and indirect taxes</li> </ul>
<b>Examination</b>	

## 7. ACADEMIC STAFFS



**KRAUTCH Sochara**  
Tax Lawyer  
Co-director of the Program

KRAUTCH Sochara, Co-Director of the program, is a lawyer specializing in taxation and mergers & acquisitions (M&A), with nearly a decade of experience in these fields. Before leading this executive program, he worked at a top-tier law firm in Cambodia, where he provided legal and tax advisory services to multinational enterprises, focusing on domestic and cross-border tax planning, corporate restructuring, and compliance across various sectors, including insurance, pharmaceuticals, real estate, and manufacturing. He also worked for the Cambodian Tax Administration, where he primarily focused on the 2023 Law on Taxation and its implementing regulations.

Sochara holds a law degree and multiple postgraduate degrees from renowned institutions. He completed a Master's Degree in Tax Law and a Master's Degree in Business Law, majoring in Insurance Law, from Jean Moulin-Lyon 3 University in France under the Eiffel Scholarship Program awarded by the French government. Additionally, he earned an Advanced LLM in International Tax Law from Leiden University in the Netherlands.

**Courses:** Cambodian Tax Law, Tax Treaties, Transfer Pricing



**Dr. Antoine FONTAINE**  
Partner at ANANT Law Firm  
Co-director of the Program

Antoine FONTAINE, Co-Director of the program, is a tax lawyer. He is a member of the Paris Bar and has been living and practicing in Cambodia for nearly three decades, specializing in tax, labor law, and M&A, as well as advising on insurance & risk management, government & public policy, and manufacturing. He has played a pivotal role in drafting legislation for these sectors and advised various Cambodian ministries, multinational corporations, and international organizations.

Antoine co-founded two top-tier law firms, where he led the Tax Practice Group. He is actively involved in several professional forums, serving as Vice-Chairman of CAMFEBA, overseeing social protection and labor law reforms, and Vice-Chairman of the Human Resources Committee at EuroCham Cambodia. He is the former chairman and founder of the Eurocham Tax Committee.

Antoine holds a PhD in Law with highest honors from Paris XII University. He also has a prestigious Master's Degree in Business Law and Taxation from Paris I University and a Master's Degree in Commercial Contract Law from Paris V University, both awarded with honors.

**Course:** Cambodian Tax Law



**Mr. Edwin Vanderbruggen**  
Senior Partner  
Andersen in Cambodia and  
Vietnam  
VDB Loi in Bangladesh,  
Myanmar, Laos and Indonesia

Edwin Vanderbruggen is the senior partner of Andersen in Cambodia and Vietnam, and of VDB Loi in Bangladesh, Myanmar, Laos, and Indonesia. Edwin has advised Governments, international financial institutions, oil and gas supermajors, independent power producers, commercial banks, mobile network operators and other multinationals on some of the region's largest projects and deals.

He has decades of experience as a legal and tax adviser, author, government adviser and academic. He has regularly advised Governments, the World Bank and the Asian Development Bank in Southeast Asia, drafted laws and regulations and has supplied expert testimony to courts and arbitration tribunals.

Edwin previously lectured international tax law in six universities across Europe and Asia, including the International Tax Centre at Leyden in the Netherlands, and presently at the Foreign Trade University in Vietnam. He has also published more than forty scientific articles in international legal journals and six textbooks on international law, taxation and economic law issues, some of which won scientific awards.

**Courses:** Cambodian Tax Law, Tax Treaties, Transfer Pricing





**Prof. Jean-Louis NAVARRO**  
Associate Professor at Lumière  
Lyon 2 University

Jean-Louis Navarro pursued simultaneous studies in accounting and law. He earned *Diplôme Supérieur de Comptabilité et de Gestion* (French CPA qualification), and holds a Ph.D. in accounting law from the University of Montpellier (France). He has been an Associate Professor at the University Lumière Lyon 2 (France) for over 25 years. He has served as Vice-Dean of his Faculty and as a member of the Board of Directors of his University. He has also been a member of the National Council of Universities (CNU) for the past five years. He heads two advanced academic programs at his university: the Master's in Comparative Business Law in collaboration with the University of Montreal (Canada), and the Diploma in International Legal Studies (DU Juriste international). He is academically and professionally recognized as a specialist in accounting and corporate law.

He has taught for many years in France and internationally (Germany, Argentina, Brazil, Bulgaria, Canada, Spain, Morocco, etc.) in the fields of accounting law, corporate law, corporate governance, and tax law, including international taxation. He is the author of numerous works in these areas (books, articles, encyclopedia entries, regular contributions to journals, and commentary on the Intellectual Property Code (LexisNexis) focusing on tax aspects, among others).

He is frequently invited to speak at conferences and participate in doctoral thesis defenses in France and abroad. For more than 15 years, he has provided training for lawyers and business executives for Lefebvre-Daloz. Finally, he is regularly consulted by law firms and government bodies for advisory services on issues related to corporate law, accounting law, and taxation.

**Courses:** Tax Treaties, Transfer Pricing.



**Dr. Frédéric DAL VECCHIO**  
Tax Lawyer and Founder at  
FDV Avocat

Frédéric DAL VECCHIO, Ph.D. in tax law, is a French Attorney at Law (Hauts-de-Seine Bar Association).

Frédéric DAL VECCHIO has been writing fascicles for the JurisClasseur Tax Procedures Encyclopedia (LexisNexis) since 2012. He is a member of the scientific committee of the "European and International Journal of Tax Law", for which he wrote several articles on comparative tax law.

Frédéric DAL VECCHIO has been a visiting scholar at Chulalongkorn University (Bangkok - July to December 2019) and he been teaching international tax law at the Royal University of Law and Economics (URDSE) in Phnom Penh (Cambodia) since 2014.

Frédéric DAL VECCHIO was Jurisdictional Council Member France for the term 2019-2025 of the Inter-Pacific Bar Association (IPBA), the largest association of lawyers practicing or having a cultural link with Asia-Pacific.

**Course:** Tax Treaties



**David BORINSKY**  
Tax Lawyer at Primum Law  
Group, New York, USA

David BORINSKY has more than three decades' experience advising US and non-US, investors, entrepreneurs and operating businesses on US domestic and international taxation. In addition to providing advice on substantive tax and corporate law, he advises US and non-US clients on their US government reporting obligations, and he represents them before US tax authorities in the case of audits and other inquiries.

David heedlessly adds to his cares by writing and speaking on taxation, succession planning, exempt organizations, and other business topics. He speaks serviceable but not fully fluent French. His long-term ambition is to make a living doing stand-up comedy full-time (and, failing that, to teach kindergarten; 5-year-olds laugh at his jokes)

David earned an LLM in US taxation from New York University and an LLM in international taxation from Leiden University in the Netherlands.

**Courses:** Tax Treaties, Transfer Pricing



**Muh ICHWANUDDIN**

Director of the Tax Supervision Division at The Indonesian Tax Administration

Muh. Ichwanuddin is an expert in Transfer Pricing and International Taxation, currently serving as the Head of Tax Supervision Division at Indonesia's Directorate General of Taxes (DGT). He was previously a Senior Analyst in the Directorate of International Taxation, contributing to MAP and APA involving countries from APAC and Middle East regions. He also participated in global tax discussions as a delegate in the G20/OECD Task Force on the Digital Economy for Pillar One, FTA MAP Forum, and other international tax forums. A Master of Advanced Studies in International Tax Law from Leiden University, he is a Certified Professional Trainer (CPT) and a speaker at tax forums in Indonesia. His expertise in international tax policy and transfer pricing is essential to Indonesia's tax administration.

**Course:** Transfer Pricing



**Budi SULISTIONO, CPA, LL.M.**

Partner and Co-Founder Anantya Consulting

Budi Sulistiono is a seasoned tax professional and transfer pricing expert with extensive experience in tax consulting, auditing, and transfer pricing. He is currently a Partner and Co-Founder at Anantya Consulting, where he provides strategic tax advisory and transfer pricing services. Prior to this, he was a Senior Manager in Transfer Pricing at Deloitte Indonesia, where he specialized in cross-border tax structuring and transfer pricing.

Budi has a strong background in tax auditing, having served as a Senior Tax Auditor at various divisions of Indonesia's Directorate General of Taxes (DGT) for more than 15 years. His expertise spans corporate taxation, transfer pricing, tax dispute resolution, and international tax law.

Academically, Budi holds an Advanced LL.M. in International Tax Law from Leiden University and a Diploma IV in Accounting from the Indonesian State College of Accountancy.

**Course:** Transfer Pricing



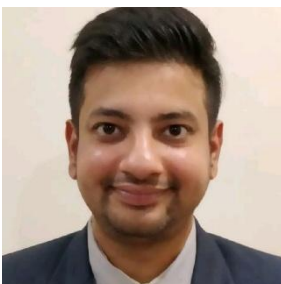
**Giuseppe FRANCESCO PATTI**

Tax lawyer, International Tax Director at Deloitte, Italy

Giuseppe is an international tax lawyer with 15+ years of experience. He is currently a tax Director in the international tax department at Deloitte Milan, where he assists MNE Groups in connection with cross-border transactions and tax (re)structuring. Giuseppe has also recently focused on Pillar Two as he assists several Italian-based MNE Group with the complexity connected with the new regulation, also coordinating the group's activities worldwide.

Giuseppe holds a degree in law as well as a master in law (with the most prestigious business school in Italy, iSole24Ore) as well as an Adv. LL.M. in international taxation issued by the International Taxation Center of the University of Leiden, where he graduated cum laude and worked as a teaching assistant under the tutelage of Prof. Kees van Raad, having the opportunity of deepening his knowledge on various international tax matters in particular tax treaties. Giuseppe authored various articles and is a speaker at various universities as well as conferences.

**Course:** Tax Treaties



**Mohit PAREKH, CA, LL.M.**

Senior Manager International Tax at Mimecast

Mohit has close to 15 years of post-qualification work experience in the field of international tax with a specialization in Transfer Pricing. In his stint with PwC and KPMG, he has worked with multiple fortune 500 companies in assisting them resolve transfer pricing disputes through APAs MAPs and PDCF. He has also helped companies set transfer pricing policies and documented them in the Local and Master files.

Mohit holds an LL.M. in International Taxation from Leiden University and is a Chartered Accountant certified by The Institute of Chartered Accountants of India (ICAI). He also earned a Bachelor of Commerce (BCom) from Narsee Monjee College of Commerce and Economics.

**Course:** Transfer Pricing

**Phattaraphum KULCHATCHAI**  
International Tax Specialist and  
Senior Manager at Agoda

Phattaraphum KULCHATCHAI is a seasoned international tax professional with over a decade of experience in global tax advisory, tax audits, and structuring, bringing expertise from both advisory and in-house perspectives. Currently serving as a Senior Manager at Agoda, he leads strategic and practical tax solutions on a global scale. Previously, he worked at Baker McKenzie and PwC, where he advised multinational corporations on complex domestic and international tax matters, including digital economy taxation, cross-border structuring, and tax audits, across diverse industries such as financial technology, supply chain management, and the digital economy.

Phattaraphum earned an Advanced LL.M. in International Tax Law from Leiden University, graduating with distinction (Cum Laude). He also contributed as a Teaching Assistant at Leiden University's International Tax Centre, conducting workshops and mentoring students. His combination of academic excellence and practical expertise makes him a valuable educator in the field of international tax law.

**Course:** Tax Treaties



**CHHAY Cheaheng,**  
Deputy Director of the  
Department of Large Taxpayers

CHHAY Cheaheng is the Deputy Director of the Large Taxpayer Department of the General Department of Taxation. He has been working as a tax officer with the Department of Taxation since 2000 and is also an active member of the tax reform working group, which is involved in tax amendment law and regulations. Throughout the period of 24 years, he has continuously contributed his knowledge and skills in the development and reform of tax administration.

Moreover, he is also one of the key persons who significantly provides input and comments in solving the tax issues and concerns raised by the private sector. Without thinking of his tiredness, he has continuously been involved in both the public and private sectors to strengthen tax compliance. Besides working, he has also devoted his spare time to be a leading taxation lecturer at the National Tax School (GDT) and the Royal University of Law and Economics (RULE) for over 17 years. He holds a Master's Degree in Financial Management and a Bachelor's Degree in Law from the RULE.

**Course:** Cambodian Tax Law



**Dr. LY Chanthy**  
Deputy Director of the  
National Tax School

Dr. LY Chanthy possesses a strong background in taxation and legal affairs, currently serving as Deputy Head of the National Taxation School since 2017 and as a part-time lecturer in taxation at PUC and RULE since 2013. Earlier in their career, from 2003 to 2008, he served as a Senior Assistant at an international law firm specializing in business and legal matters. His combined experience spans academia, government service, and private legal practice.

Dr. LY Chanthy holds a strong academic foundation in both business and law. He earned a Doctor of Business Administration (DBA) from PUC University in 2024, following a Master's Degree in Law and Political Science from Build Bright University (2005–2007) and a Bachelor's Degree in the same field from Chenla University (2007–2009). Additionally, they hold a Bachelor's Degree in Business Administration, majoring in Accounting, completed between 2000 and 2004.

**Course:** Cambodian Tax Law



**IM Udomvityea**  
CPA (Aust.), MTaxs, LL.M.

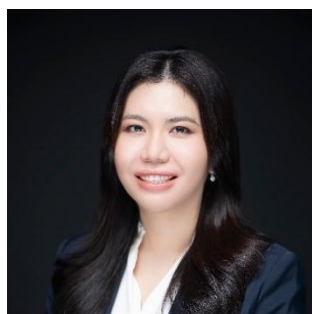
IM Udomvityea is a highly qualified tax professional with more than 15-year working experience with Big 4 tax and accounting firm. His works involved all areas of tax, such as tax compliance, tax advisory, tax structuring, tax planning, international taxation, transfer pricing, tax dispute resolution, M&A, and tax due diligence. His experience covers a wide range of industries including finance and banking, fintech, hospitality, agriculture, manufacturing, construction, real estate, service industry and so forth. He currently works for the General Department of Taxation, specializing in tax audit.

He also received numerous trainings and overseas working experience in Europe and Asia Pacific, such as Turkey, Myanmar, Vietnam, Malaysia and Singapore.

Udomvityea holds a Master's Degree in Taxation Studies from the University of Auckland, New Zealand and an executive LL.M in International Business Law from ULB, Belgium. Additionally, he is a full member of CPA Australia.



Deputy Chief of the Bureau  
Department of Enterprise  
Audit



**PHENG Sovicheany**  
Partner at Davies SM  
Attorneys-at-Law

**Course:** Cambodian Tax Law

Pheng Sovicheany is a dual-qualified corporate lawyer, admitted to practice in both Australia and Cambodia, with a strong focus on mergers and acquisitions (M&A) and cross-border investment. She currently serves as the Managing Partner of a commercial law firm in Cambodia, where she advises clients on a broad range of legal and tax matters. Sovicheany is also a board member of the Australian Alumni Association of Cambodia and the Australian Chamber of Commerce in Cambodia.

She holds a Master of Laws (Distinction), specializing in Commercial Law, and Double Bachelor's Degrees in Law and Economics from the University of Sydney, Australia. With over a decade of transactional experience across diverse industries and jurisdictions, Sovicheany has advised clients on complex M&A transactions, including share and asset acquisitions, mergers, joint ventures, corporate restructurings, and post-deal integration, both in Cambodia and in cross-border contexts.

In addition to her legal practice, Sovicheany brings a strong academic foundation in commercial law and is committed to legal education. She integrates practical deal experience into the classroom, helping bridge the gap between legal theory and commercial application.

**Courses:** Cambodian Tax Law, Tax Treaties

Dr. Ngoun Sethykun is a Cambodian scholar and tax policy professional with extensive experience in public finance and economic development. He holds a Ph.D. in International Development and an M.A. in Economic Development from Nagoya University, Japan, and has served in both academic and government roles over the past decade.

Currently working at the General Department of Taxation, Dr. Sethykun focuses on tax arrear management, contributing to improved revenue collection and fiscal governance in Cambodia. His research explores the intersection of taxation, small and medium enterprise financing, and formal–informal financial sector linkages—critical issues for developing economies.

Previously, Dr. Sethykun coordinated capacity-building programs for senior Cambodian officials through the ADB's Public Policy Training Program, and he continues to support evidence-based tax reforms and institutional development. His work combines rigorous analysis with practical insight, making him a valuable contributor to Cambodia's evolving tax landscape.

**Courses:** Cambodian Tax Law, Transfer Pricing

Vandeth is an experienced tax professional with over eight years of experience in tax compliance, advisory, and strategic tax planning in Cambodia. He has worked with leading accounting firms, including PwC Cambodia and Deloitte Cambodia, where he developed extensive expertise in tax legislation, financial management, and cross-border taxation. Vandeth holds a Master of International Tax from the University of Melbourne, which he was awarded through the Australia Awards program, and he is a licensed tax agent in Cambodia. Passionate about tax education and policy, he is committed to enhancing Cambodia's tax landscape through research and professional development, focusing on sustainability and economic growth.

**Course:** Cambodian Tax Law



**NGUON Vandeth**  
International tax specialist



**ROYAL UNIVERSITY OF LAW AND ECONOMICS**

**CENTER FOR INTERNATIONAL TAXATION STUDIES**

**Executive Program in Taxation**



## **FOR MORE INFORMATION**

Phone number : 016 805 989 (Telegram)

Email : [info\\_cits.rule@pm.me](mailto:info_cits.rule@pm.me)