Train the Trainers

Seoul, Korea
30 November – 5 December 2015

Introductory Session
- Introduction of experts and participants
- Structure of the Workshop
- OECD's Global Relations Programme in Taxation

OECD
BETTER POLICIES FOR BETTER LIVES

Welcome to the Event

Let's take a few minutes to discuss...

- Lecturers: who are we?
  - Mr. Wolfgang Büttner (Course Leader, Federal Tax Academy, Germany)
  - Mr. Martin Powell (HMRC, United Kingdom)
  - Mr. Israel Muñoz (International Taxation Office, Spain)
  - Mr. Carl Pullein (FES, Korea)

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Welcome to the Event

Let's take a few minutes to discuss...

❑Participants:

- who are you?
- what is your current position and work?
- what is your level of transfer pricing or audit experience?
- what are your expectations from this course?

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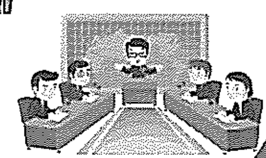
Proposed Organisation of the Workshop

- Domestic arrangements and timings
- Course materials
- Lectures
- Group Case studies
- Discussions
- Country experiences



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Q & A

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THE OECD'S GLOBAL RELATIONS PROGRAMME IN TAXATION

Helping to strengthen tax systems

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4 Key Questions

- Who are we?
- What do we do?
- How do we do it?
- What happens next?

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The OECD

Our Mission....

Better Policies for Better Lives

Our Vision....

A stronger, cleaner, fairer world

Our Means

- *Developing standards in key areas*
- *Experience sharing and peer review*
- *Measuring, analysing and comparing data*

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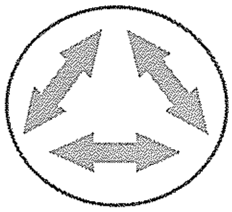
OECD - Who we are

Council

Oversight and
Strategic Direction
[34 member countries]



Committees

Standard setting,
Monitoring and
Peer Reviews
[34 members + 5
participants to CFA]

Secretariat

Research, Analysis
and Policy
Recommendations

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The Committee on Fiscal Affairs What we do

Develop and assist implementation of

- Model Convention for Tax Treaties
- Guidelines for Transfer Pricing and the taxation of MNEs
- Global standards on Exchange of Information
- Tax Policies for Growth
- Statistics for tax policy making
- International VAT/GST Guidelines
- Countering aggressive tax planning and tackle base erosion and profit shifting (BEPS), as well as

Build effective tax administrations

Improve capacity of tax officials

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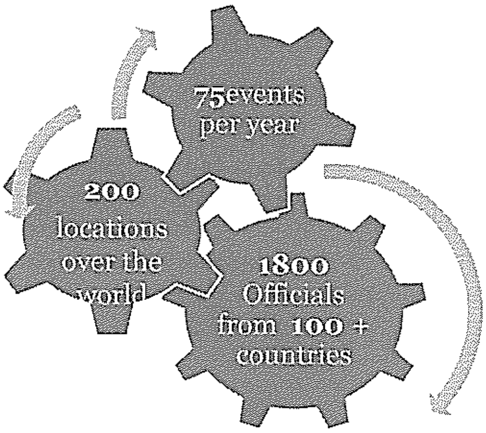
Building capacity and sharing experience – the GR Programme -



- Dialogue between serving tax officials
- Demand – driven
- Global Reach
- Capacity-building
- Partnership based with countries and international organizations

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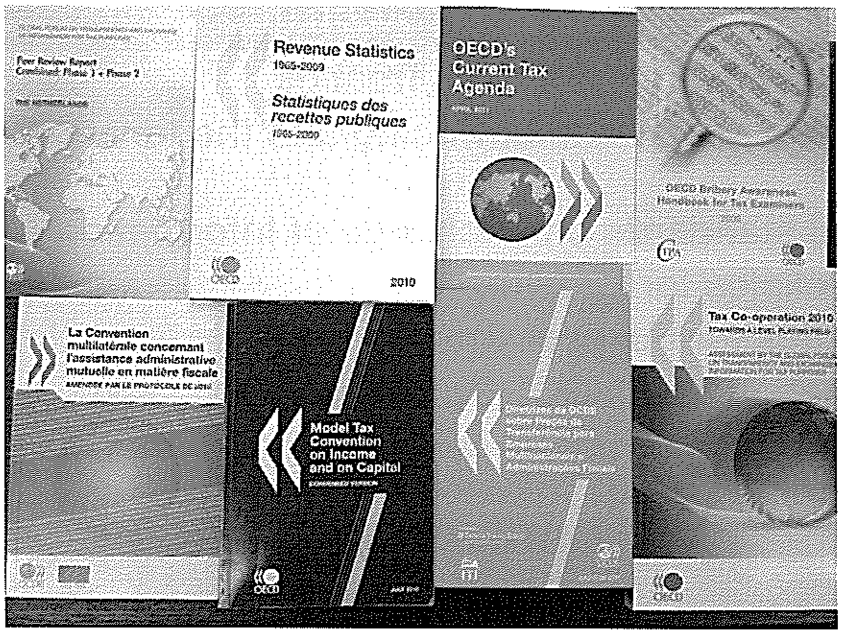
Sharing OECD Tax Knowledge



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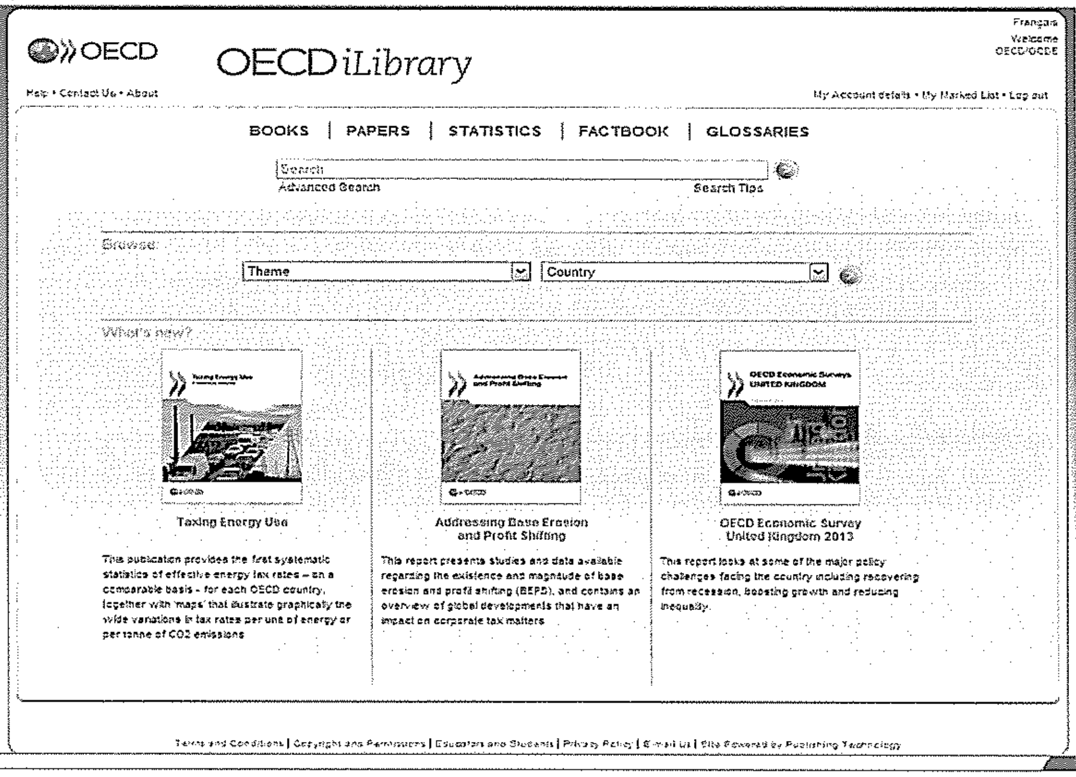
Finding further information



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Finding further information

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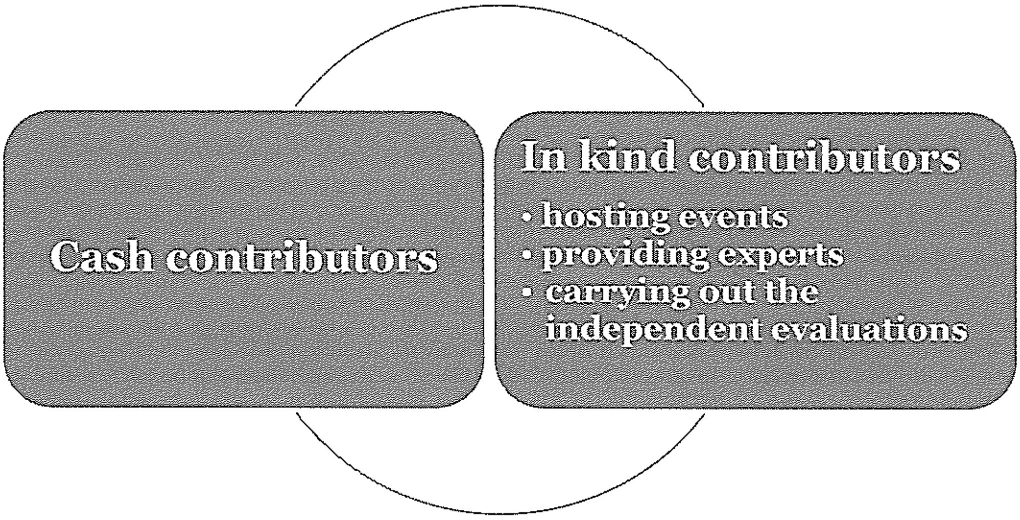
Who makes the programme possible?



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Cash Contributors

- Japan
- Australia
- Korea
- Turkey
- United Arab Emirates
- Netherlands
- Italy
- Spain

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Countries hosting events

Multilateral Tax Centres:

- Austria
- Hungary
- Korea
- Mexico
- Turkey

Other Countries

- Azerbaijan
- Brazil
- China
- Costa Rica
- Hong Kong
- India
- Indonesia
- Korea
- Malaysia
- Mauritius
- Peru
- Russia
- Saudi Arabia
- Singapore
- Slovenia
- South Africa
- Uruguay

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Countries providing experts

- Australia
- Austria
- Belgium
- Canada
- Chile
- PR China
- Denmark
- Estonia
- Finland
- France
- Germany
- Hungary
- India
- Indonesia
- Israel
- Italy
- Japan
- Korea
- Mexico
- Netherlands
- New Zealand
- Norway
- Portugal
- Singapore
- South Africa
- Spain
- Sweden
- Switzerland
- Turkey
- United Kingdom
- United States

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Supporters of this Event

Special thanks for this event to

Host country
Korea

Contributors to
programme delivery costs
Japan,
other OECD countries

Countries which
send experts

Countries which
send participants

And you!

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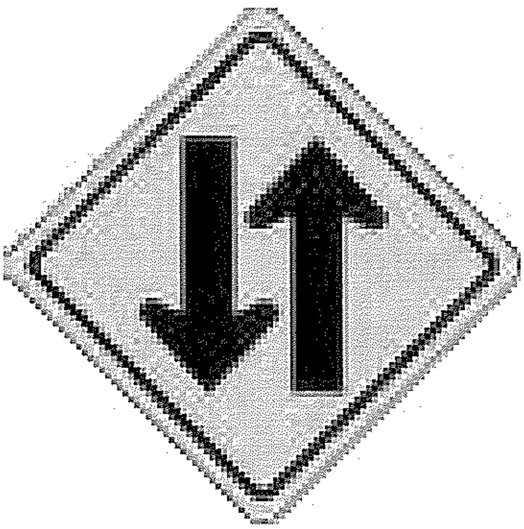
OECD's Global Relations Programme:
a two – way street



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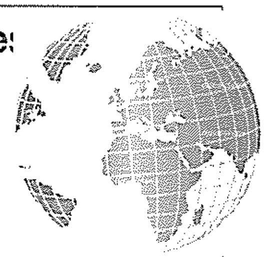
CFA's Advisory Group for Co-operation with Non-OECD Economies (AGCNOE)



- Membership consists of non-OECD economie OECD countries and regional organisations
- Advise the CFA on:
  - the Global Relations Programme (GRP) from the Non-OECD country's perspective;
  - the management, delivery, and future direction of the GRP; and
  - the non-OECD country's views and perspectives on OECD work in the area of taxation
- Meeting Frequency: Once a year

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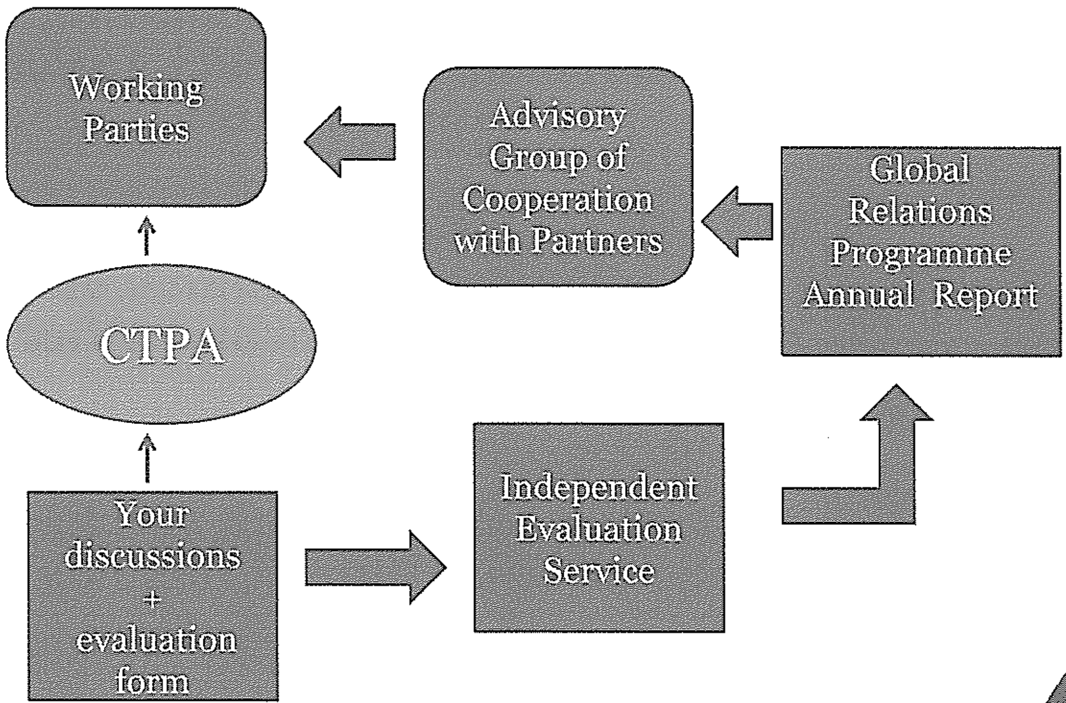
We need your ideas



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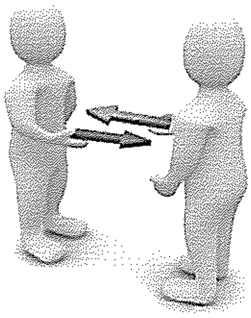
What happens this week?



You will have the opportunity to take part in active and inclusive discussions

You will be asked to share your country's perspectives on the topics under discussion

Your feedback will be sought to help us improve the Programme

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And when you go back home?

You will take information, solutions and ideas back to your administration.

We will expect you to discuss these with colleagues and management through seminars and other events.

We may ask you what you have done and what impact this has had

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For more information

http://www.oecd.org/tax/globalrelationsintaxation/

CTP.GlobalRelations@oecd.org

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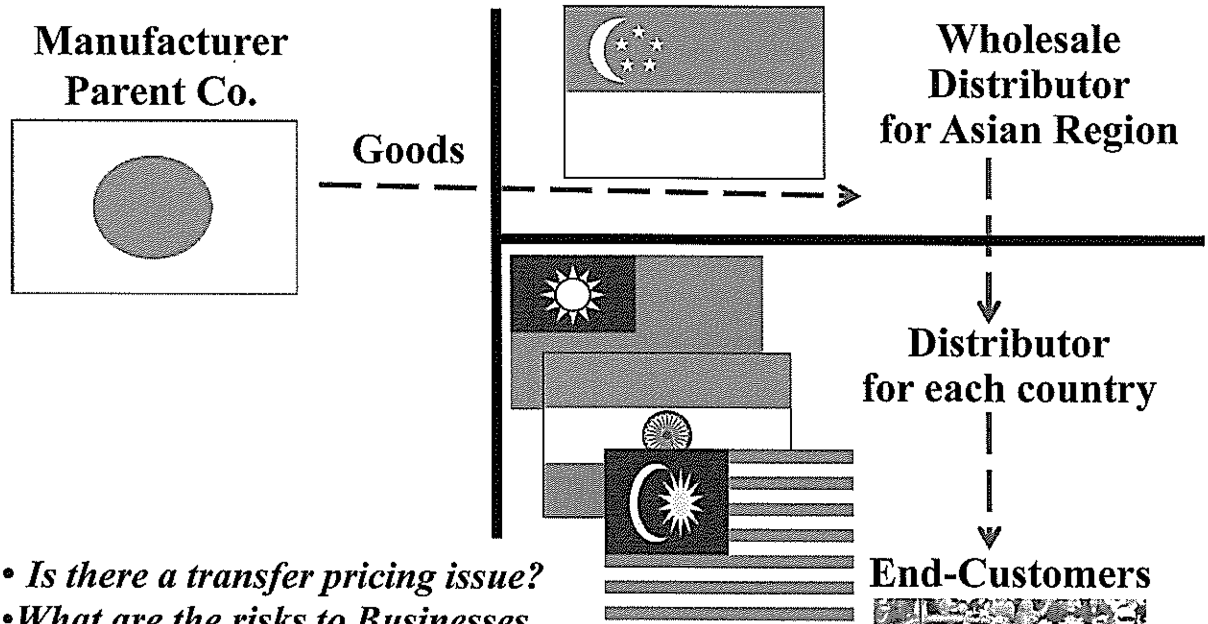
Train the Trainers Event on Transfer Pricing

Module 2 – Session 1
Introduction to Transfer Pricing

1

What is Transfer Pricing?



- *Is there a transfer pricing issue?*
- *What are the risks to Businesses and Governments?*

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What is Transfer Pricing?

- **Transfer prices ...** are prices at which an enterprise transfers physical goods and intangible property or provides services to **associated enterprises**

But what are "associated enterprises"?

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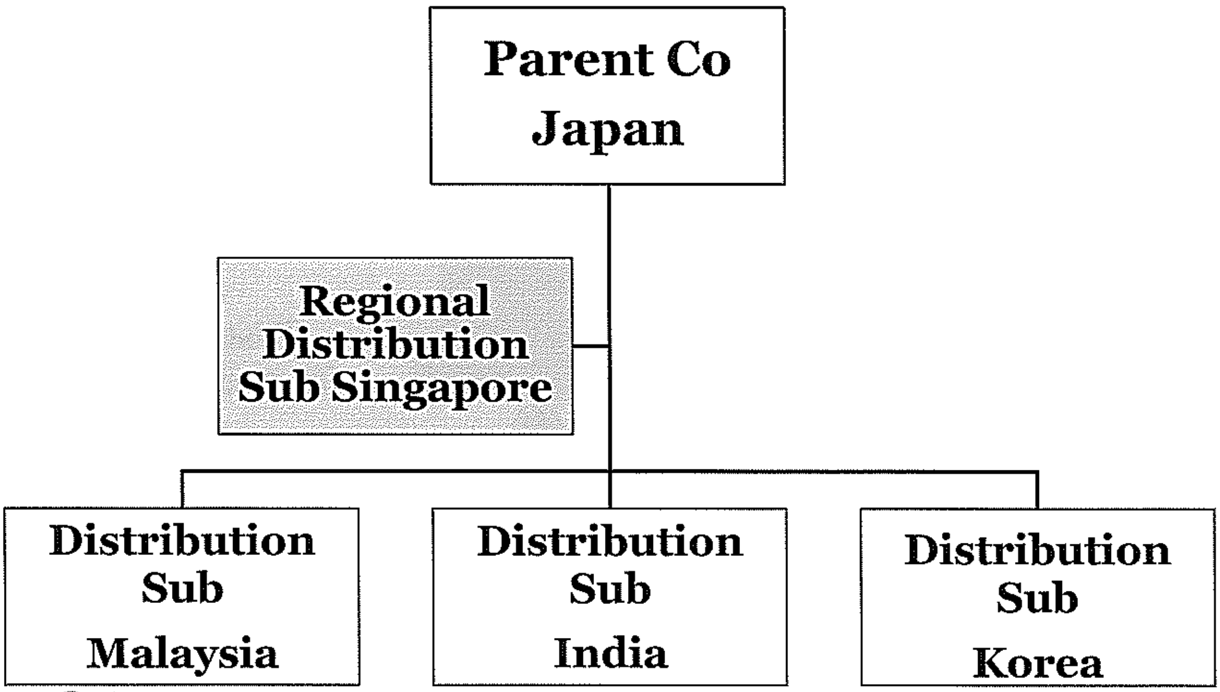
Associated Enterprises - Example -



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Definition of "Associated Enterprises" - Control -

- Definition in Article 9 OECD/UN Model Tax Convention:

  *"**Direct** or **indirect** participation in the*
  - *management,*
  - *control or*
  - *capital of an enterprise"*

- Enterprises are associated where:
  a) one enterprises **controls** the other or
  b) both are **controlled** by the same person or persons

- No minimum level of participation required

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Definition of Control (2)

- Need domestic rules so that taxpayers know which transactions are within transfer pricing legislation
- Shareholding (de jure control): often > 50% or > 25%
- **De facto control**, e.g.
  - same directors in both enterprises
  - sole customer or supplier

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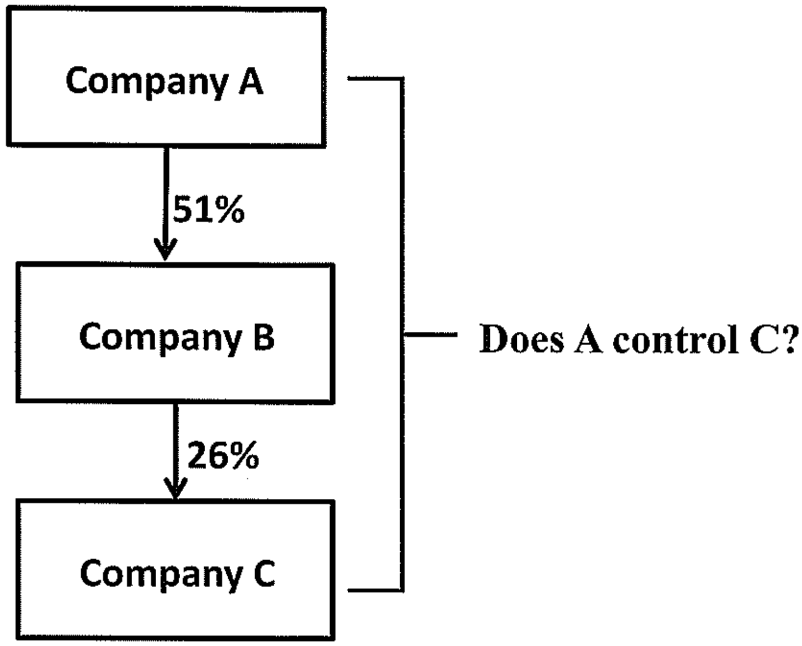
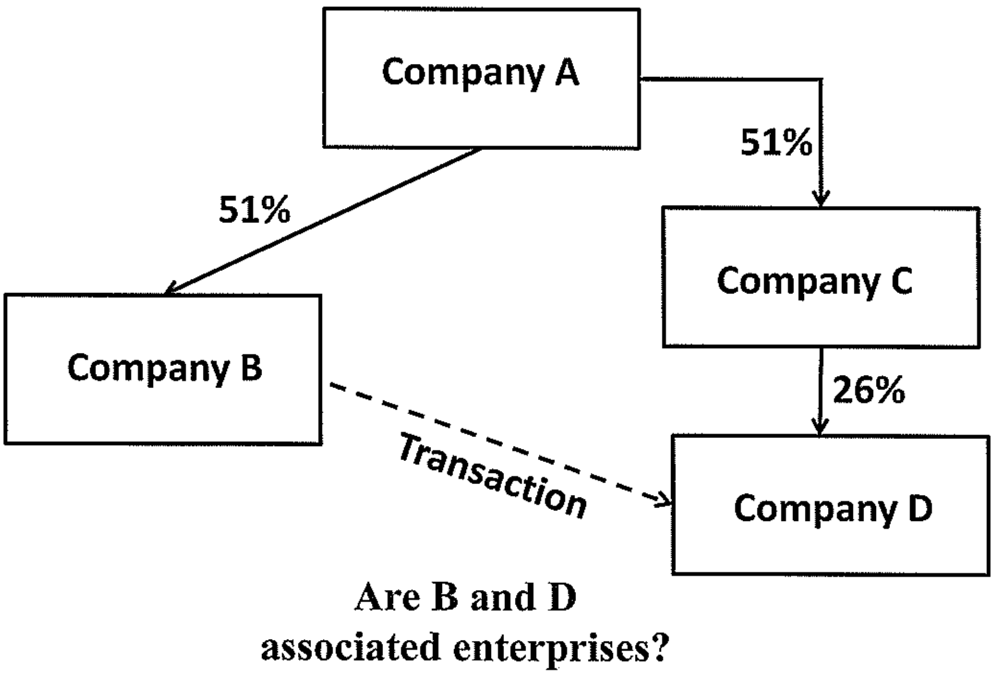
Control: Example 1



Control: Example 2



Relevance of the Subject

- Approximately 60-70% of the world trade carried on within Multinational Enterprises (MNEs)
- Cross-border dimension of transactions...
- ...due to globalization and economies of scale

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Relevance of the Subject (2)

- For Business
  - Risk of economic double taxation
- For Governments
  - Risk of double non taxation or less than single taxation
  - Risk of decrease in tax income
  - Impact on Foreign Direct Investment

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Preface OECD Transfer Pricing Guidelines

- Basis for taxation:
- Separate entity approach
  - seen as best approach to minimise risk of double taxation
  - tax the profit that would have been made if the entities were independent
- To ensure correct application of the separate entity approach OECD members have adopted
  - the Arm's Length Principle

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Arm's Length Principle

- Reliance on the **Arm's Length Principle** (ALP)...
- ...contained in Article 9 (1) OECD Model Tax Convention
- ALP entails the **Separate Entity Approach**, i.e. associated enterprises are taxed as if they were dealing **wholly independently** (i.e. at arm's length)
- ALP versus Formulary Apportionment Method

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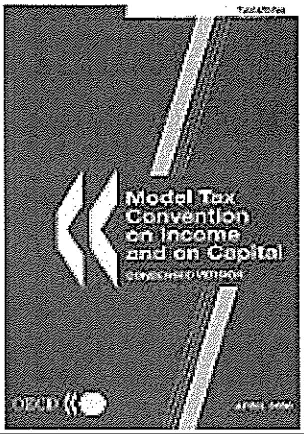
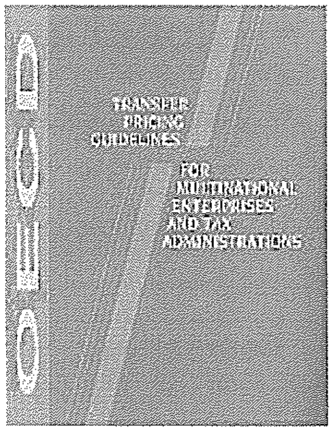
OECD MTC and OECD TPG



*Arm's Length Principle**
embodied in Article 9 (1)
OECD MTC



OECD MTC ⇒ basis for 3,600 legally binding bilateral Income & Capital Tax Treaties

OECD TPG ⇒ interpretative tool for Article 9 (1) of the MTC

** Also applicable to the UN Model Double Taxation Convention. ALP may also be mentioned in legislation (enacted in domestic law), regulations, rulings, case law or guidelines.*

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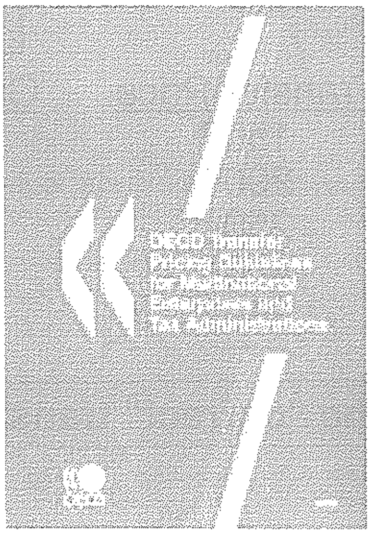
OECD Transfer Pricing Guidelines

- ❑ Consensus definition of the arm's length principle
- ❑ Pricing methods and guidance used by countries around the world



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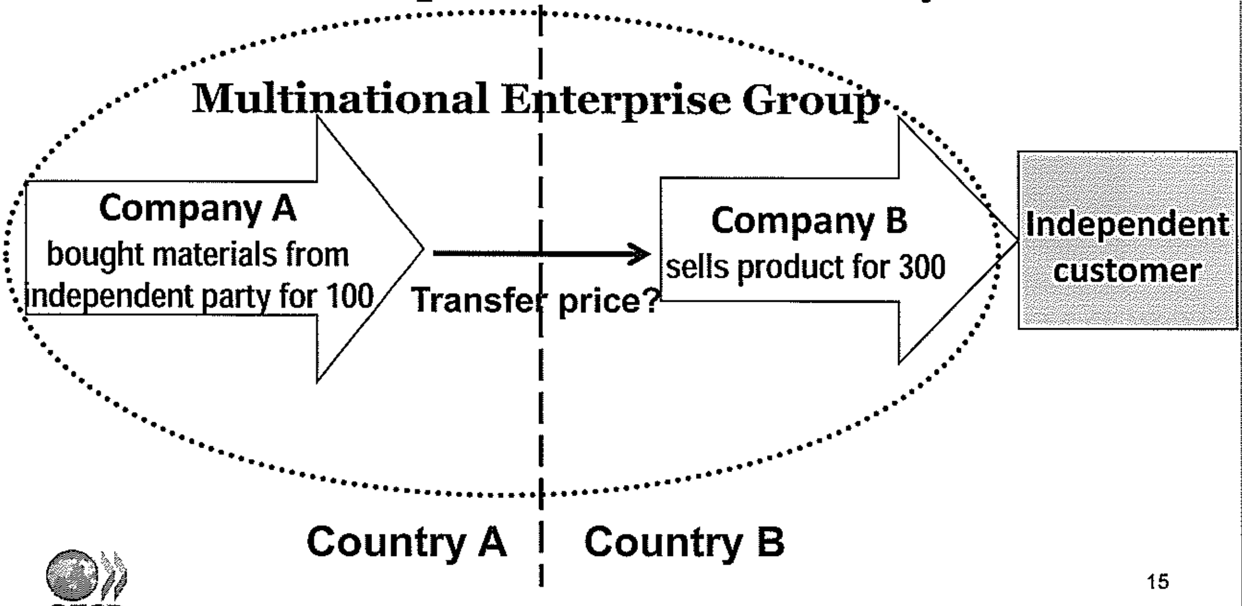
Importance of Transfer Pricing

- Global gross profits = 200
- How much profit in each country?



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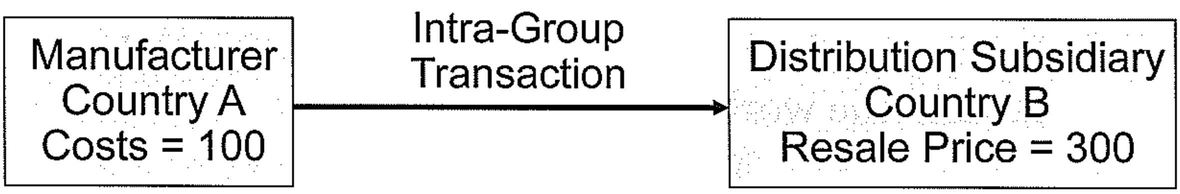
Transfer Pricing Adjustment and Economic Double Taxation



Profit A	Transfer Price	GrossProfit B	Total Profit
50	150?	150	200
100	200?	100	200
150	250?	50	200
200	300?	0	200
250	350?	- 50	200

Which is the "correct" transfer price?

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Transfer Pricing Adjustment and Economic Double Taxation

Manufacturer Country A Costs = 100	Intra-Group Transaction → Transfer Price 300	Distribution Subsidiary Country B Resale Price = 300

Profit A = 200
Tax 25% = 50

Profit B = 0 Total = **200**
Tax 30% = 0 Total = **50**

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Transfer Pricing Adjustment and Economic Double Taxation

Manufacturer Country A Costs = 100	Intra-Group Transaction → Transfer Price 300	Distribution Subsidiary Country B Resale Price = 300

Profit A = 200
Tax 25% = 50

Profit B = 0 Total = **200**
Tax 30% = 0 Total = **50**

Transfer Pricing Adjustment by B (-50)
250

Profit A reported = 200
Tax assessed = 50

Profit B adj. =+50Total = **250**
Tax 30% = 15Total = **65**

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Transfer Pricing Adjustment and Economic Double Taxation

Manufacturer Country A Costs = 100	Intra-Group Transaction → Transfer Price 300	Distribution Subsidiary Country B Resale Price = 300

Profit A = 200
Tax 25% = 50

Profit B = 0 Total = **200**
Tax 30% = 0 Total = **50**

Transfer Pricing Adjustment by B (-50)
250

Profit A reported = 200
Tax assessed = 50

Profit B adj. =+50Total = **250**
Tax 30% = 15Total = **65**

Economic double taxation?

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Transfer Pricing Adjustment and Economic Double Taxation

Manufacturer Country A Costs = 100	Intra-Group Transaction → Transfer Price 300	Distribution Subsidiary Country B Resale Price = 300

Profit A = 200
Tax 25% = 50

Profit B = 0 Total = **200**
Tax 30% = 0 Total = **50**

Transfer Pricing Adjustment by B (-50)
250

Profit A reported = 200
Tax assessed = 50

Profit B adj. = $\boxed{+50}$Total = **250**
Tax 30% = 15Total = **65**

Profit doubly taxed = 50
Double tax = 15

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Elimination of Double Taxation by Corresponding Adjustment

Manufacturer
Country A
Costs = 100

Intra-Group
Transaction

Transfer Price adjusted by B

Distribution Subsidiary
Country B
Resale Price = 300

Profit A reported = 200 250 Profit B adj. = +50 Total = **250**
Tax 25% = 50 Tax 30% = 15 Total = **65**

Corresponding adjustment by A (-50)

Profit A reported = 200
Corr. adjustment - 50
Profit A adjusted = 150 Profit B adj. = 50 Total = **200**
Tax 25% = 37,5 Tax 30% = 15 Total = **52,5**

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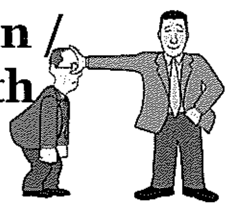
Questions for Discussion

1) What is transfer pricing?

2) The determination of transfer prices is an exact science, in view of the very precise rules thereon:

Yes ☐ No ☐

3) What does "arm's length principle" mean / what is the definition of the "arm's length principle"?



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Questions for Discussion (2)

4) **Why might a multinational enterprise get its transfer pricing wrong?**

5) **What is double taxation?**

6) **Why is the efficient and effective avoidance or elimination of double taxation important?**

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Train the Trainers Event on Transfer Pricing

Module 2 – Session 2
Transfer Pricing Methods & Comparability Analysis

1

THE ARM'S LENGTH PRINCIPLE

- Definition in para. 1.6 of the OECD TP Guidelines
- Article 9(1) OECD Model Tax Convention:
  "(….) where conditions made or imposed between associated enterprises in their commercial or financial relations differ from those which would have been made between independent enterprises, then profits that, but for those conditions, would have accrued to one of the enterprises may be included in the profits of that enterprise and taxed".

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THE ARM'S LENGTH PRINCIPLE

- Treats associated enterprises as separate entities and not as simply parts of a unified whole
- Goal of the approach: associated and independent enterprises are treated the same
- Application on a transaction-by-transaction basis to achieve closest approximation to open market and economic reality
- Removes tax distortions and encourages international trade and investment

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COMPARABILITY ANALYSIS

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COMPARABILITY

- Search for "reasonably reliable comparables":
  - Compare conditions in controlled and uncontrolled transactions: see internal and external comparables
  - Ideally will be truly comparable or identical
  - More often there are differences
- If differences are material then not comparable, but small differences can be adjusted for to make comparable (on condition they can be expected to increase the reliability of the results)
- Case-by-case approach

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Factors Determining Comparability

- Characteristics of property or services
  - for instance trade mark versus a simple nail
- Functional analysis
  - Functions performed; risks assumed; assets used
- Contractual terms
  - How are risks, benefits and responsibilities divided
  - Analyze terms whether written or oral, explicit or implied
  - When true terms differ from written terms: then further investigation
- Economic circumstances
  - geographic; size market; competition; substitutes
- Business strategies
  - e.g. market penetration; innovation; diversification/ specialization

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Functional Analysis

- Identify and compare the economically significant functions and who performs them
- Look at assets used and risks assumed
  - Risks are affected by the functions performed e.g. whether distributor acts on its own account or merely as agent
  - Check if assumption of risk accords with economic substance and ability to control & manage the risk in practice
- Value functions according to economic importance (taking into account assets used and risks assumed)
- Check assumption of risk accords with economic substance and ability to control and manage the risk in practice

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Other Factors to Consider

- Recognition of actual transactions
  - do not disregard or substitute actual transactions
  - 2 exceptions: (1) substance over form and (2) the form is correct but totality of arrangements is not AL AND impedes practically determining an AL price
- Losses
  - Do not necessarily indicate transfer pricing abuse
- Effect of government policies
  - How would independent companies deal with it
- Use of customs valuations
  - Use them with care

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TRANSFER PRICING METHODS

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TRANSFER PRICING METHODS

- Traditional transaction methods:
  - Comparable Uncontrolled Price (CUP)
  - Cost plus method
  - Resale price method

  Gross profit level indicator
- Transactional profit methods:
  - Transactional Net Margin Method (TNMM)
  - Profit Split method

  Net profit level indicator
- The selected method should be the "most appropriate method to the circumstances of the case" (see p.16)

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CUP METHOD

- The "most direct and reliable way to apply the arm's length principle" (OECD TP Guidelines, para. 2.14)

- Direct comparison with an uncontrolled transaction performed in comparable circumstances

- If no exact comparables → comparability adjustments for the differences

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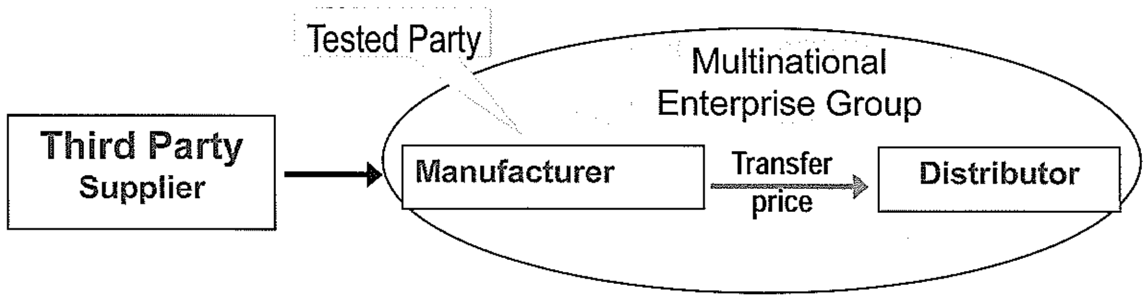
COST PLUS METHOD



Costs at arm's length + Gross profit mark-up = **Transfer Price**

- Looks at **gross profit** relative to costs of goods sold
- Calculate **gross profit** mark-up for manufacturer

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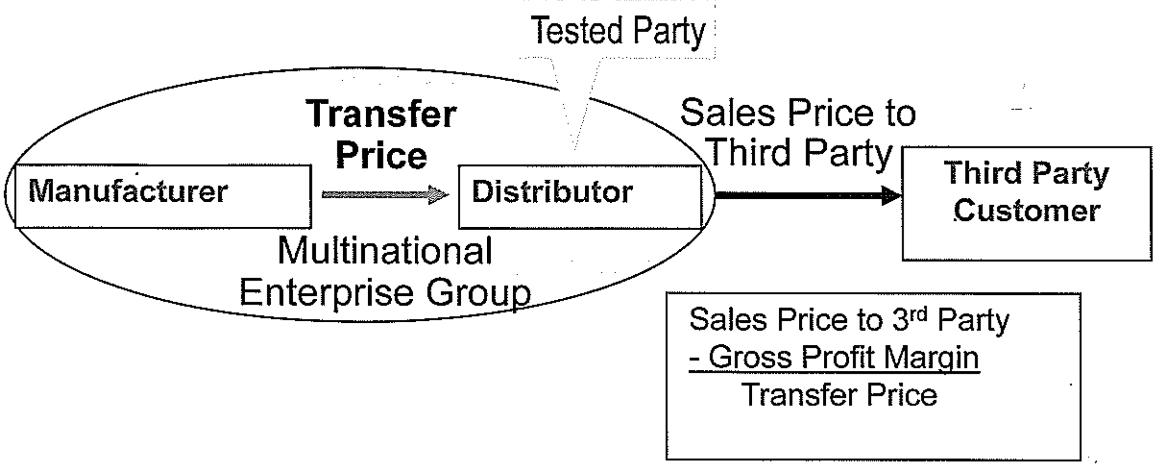
RESALE PRICE METHOD



- Looks at **<u>gross profit</u>** relative to sales
- Calculate **<u>gross margin</u>** for distributor/reseller

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TNMM METHOD

- Examines the **<u>net profit margin</u>** relative to an appropriate base that a taxpayer realizes from a controlled transaction, e.g.
  - Sales
  - Costs
  - Assets
  - Berry ratio (gross profit over operating expenses)
  - Other PLI (e.g. # of employees, time, floor area, …)
- Net margin computed after all operating expenses (except extraordinary items, interest and taxes)
- The TNMM must be applied in a manner consistent with resale price/cost plus method

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PROFIT SPLIT METHOD

- Each of the parties contributes unique intangibles or assume unique risks

- 2 types of profit split method:
  - Contribution analysis (total profit split): compute combined net profit of associated enterprises + assign a profit split percentage
  - Residual analysis: compute combined net profit of associated enterprises + use other methods to assign basic return to each (routine) function of each company and divide residual profit according to a contribution analysis

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Criteria to Select the Method

- Most appropriate method determined in view of:
  - respective strengths and weaknesses of each transfer pricing method
  - nature and functional analysis of the controlled transaction
  - Availability of reasonable reliable information
  - degree of comparability with uncontrolled transaction

- Within OECD methods and if applicable in an equally reliable manner:
  - CUP preferred over any other method
  - traditional transaction methods are preferable over transactional profit methods.

- Non-OECD based methods can be used when OECD recognised methods are not appropriate to the facts and circumstances of the case.

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PERFORMING A COMPARABILITY ANALYSIS

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Typical 9-step Process

1. Determination of **years** to be covered
2. Broad-based analysis of the taxpayer's **circumstances**
3. Understanding the **controlled transaction**(s) under examination, based in particular on a functional analysis, in order to choose the tested party (where needed), the most appropriate transfer pricing method to the circumstances of the case, the financial indicator that will be tested (in the case of a transactional profit method), and to identify the significant comparability factors that should be taken into account
4. Review of existing **internal comparables**, if any
5. Determination of available sources of information on **external comparables** where such external comparables are needed and the sources' reliability
6. Selection of the **most appropriate transfer pricing method** and, depending on the method, determination of the relevant financial indicator (e.g. determination of the relevant net profit indicator in case of a transactional net margin method)
7. Identification of **potential comparables**: determining the key characteristics to be met by any uncontrolled transaction in order to be regarded as potentially comparable, based on the relevant factors identified in Step 3 and in accordance with the comparability factors
8. Determination of and making **comparability adjustments** where appropriate
9. Interpretation and use of data collected, determination of the **arm's length remuneration**

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Some Issues in Performing a Comparability Analysis

- Choice of the tested party
- Separate or combined transactions
- Internal <> external comparables
- Selecting potential comparables and sources of information
  - Non domestic comparables
  - Secret comparables
- Comparability adjustments
- Arm's length Range

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Timing Issues in a Comparability Analysis

- Timing of origin and of collection
- Highly uncertain valuation at the outset and unpredictable events (Hindsight)
- Data from the years following the transaction
- Multiple year data

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Thank you !

Questions ?

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BETTER POLICIES FOR BETTER LIVES

"Train the Trainers" Event
30 November – 5 December 2015
Seoul, Korea

Module 2 – Session 3
Case Study 1
on Traditional Transfer Pricing Methods
("Cigar Case")

Step 1

I. Facts of the case

S Co. is part of a multinational group of companies that manufactures and sells cigars. S Co. is resident of Turkey. S Co. has one competitor in Turkey. Within the multinational group, S Co. is responsible for the production, marketing and sales of the cigars in the Middle East and Asian region.

The production of the cigars takes place at S Co.'s 100% subsidiary **Sub Co.** in the Latin American country X. S Co. provides the raw material to subsidiary Sub Co. and remains owner of the raw material during the production process. Subsidiary Sub Co. can be regarded as a toll manufacturer.

Essential in the process of producing cigars is a high quality outer-leaf. The quality of the tobacco of the outer-leaf as well as its size and thickness have to be excellent. In fact, the quality of the outer-leaf determines the quality of the cigar to a large extent, although the costs of the outer-leaf represents only a small part of the total production costs for a cigar (about $ 0,01 for the outer-leaf on total production costs per cigar of $ 0,15).

Until the end of year 2005, S Co. bought the outer-leafs from its competitor for a price of $ 7 per thousand outer-leafs. An associated enterprise of the competitor uses a production facility in the Philippines to produce the outer-leafs. As the full capacity of this factory is not needed for the competitor's own production, it also sells outer-leafs to competitors like S Co..

In 2006 S Co. established a 100% subsidiary in the Thailand, P S.A. Thailand, to produce the outer-leafs of the cigars for S Co.. The raw material for producing the outer-leafs is provided by S Co. which remains the owner of the raw material during the production process.

The core machinery to produce the outer leafs is put at the disposal of P S.A. Thailand by S Co. (without any compensation for S Co.). Personnel that are on the payroll of S Co. manage the production process, including the quality control, on site in the Thailand. The quality of the outer-leafs produced by P S.A. Thailand as well as the volume of the outer-leafs produced by P S.A. Thailand are similar to the quality and volume supplied by the competitor (the previous supplier).

In 2006, S Co. pays P S.A. Thailand $ 7 per thousand outer-leafs. The price is determined by using the comparable uncontrolled price method (CUP), referring to the transactions with the competitor in year 2005.

Questions:

1) **What are your initial thoughts?**

2) **Being S Co's tax inspector, would you select this case for tax examination?**

   a) **If yes, why?**

   b) **If no, why not?**

3) **What information and/or documents would you request from the company and why?**

Step 2

II. The tax auditor's approach

The tax administration audits the books of company S Co. for the year 2006. Part of the audit is the assessment of the transfer price paid by S Co. to P S.A. Thailand for the outer-leafs. Among the information requested by the tax administration from company S Co. is the profit and loss account of P S.A. Thailand for the year 2006.

The Profit & Loss Account of P S.A. Thailand for the year 2006 shows the following figures:

Turnover	$ 350,000 (50 million outer-leafs)
Production costs	- $ 175,000
General and administrative expenses	- $ 5,000
Net profit	$ 170,000

Having regard to the functions performed and the risks assumed by company P S.A. Thailand, the tax inspector concludes that the price for the outer-leafs paid by company S Co. is not an arm's length (fair market) price. According to the tax inspector the transfer price should be based on the cost plus method (gross profit mark-up on production costs) or on the transactional net margin method (net profit mark-up on the operating expenses, i.e. production costs and general and administrative expenses). The tax inspector makes a transfer pricing adjustment to $ 3.85 per thousand outer-leafs, based on the following computation:

Production costs	$ 175,000	
plus 10% profit mark-up	+ $ 17,500	
Turnover	$ 192,500	
Production costs	- $ 175,000	Operating expenses $ 180,000
General and administrative expenses	- $ 5,000	
Net profit	$ 12,500	

The net profit margin over the operating expenses equals 6.9% ($12,500 / $180,000).

The taxpayer takes the position that a transfer pricing adjustment is not allowed because the transfer price of $ 7 was based on the comparable uncontrolled price method (CUP). A CUP is a CUP, period!

Questions/Tasks:

1) **Please put yourself in the position of the tax inspector and prepare a paper substantiating the tax inspector's arguments, with reference to the relevant paragraphs of the OECD Transfer Pricing Guidelines.**

   a) **What arguments will the tax inspector use to dismiss the CUP in this case?**

   b) **What method is the most appropriate to the circumstances of the case in the absence of reliable comparables and why?**

   c) **Can the Resale Price Method be applied in this case? If yes, why? If no, why not?**

2) The taxpayer takes the position that the cost basis for the profit mark-up (the "Cost Plus") should include the value of the raw materials for the outer-leafs and a rent for the machinery which company P S.A. Thailand borrows from its parent company S Co.

a) What do you think the taxpayer's arguments are?

b) In what circumstances do you think they can be valid and why? If not, why not?

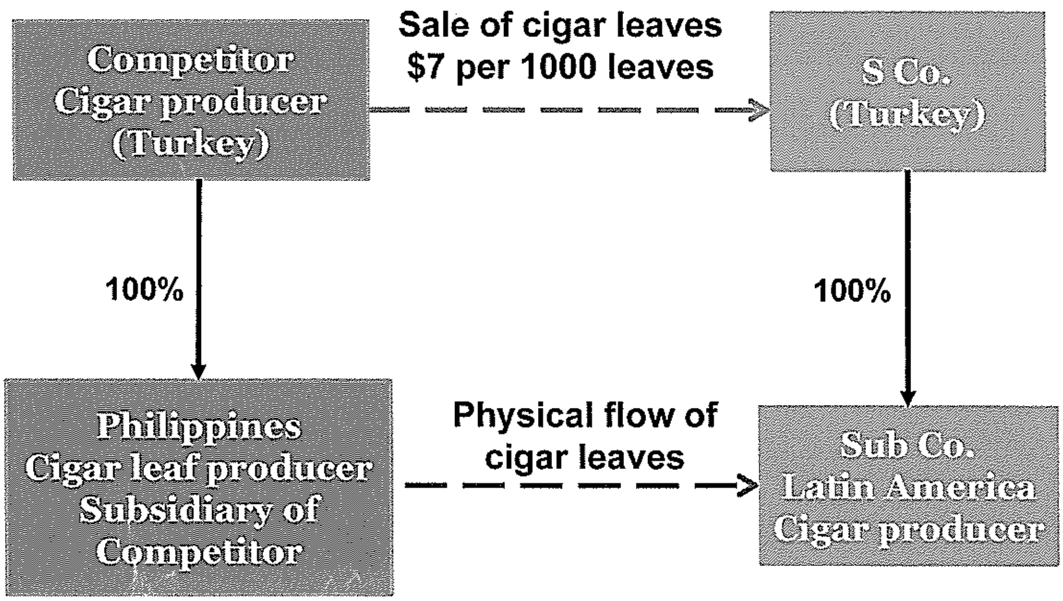
c) What do you think are the counter-arguments of the tax inspector?

OECD BETTER POLICIES FOR BETTER LIVES

Module 2 Session 3 Case Study 1

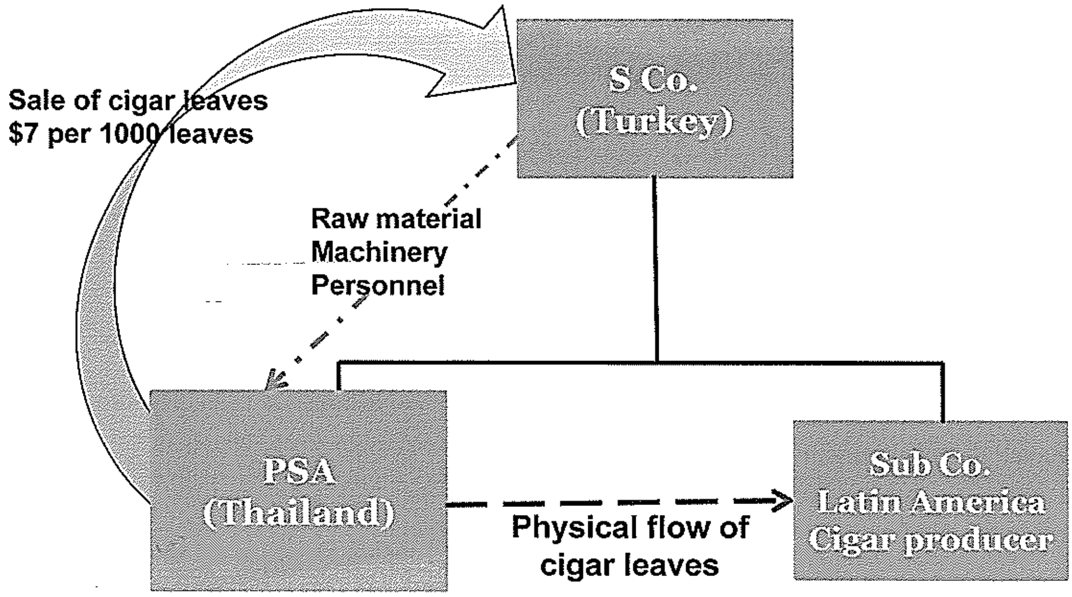
("Cigar Case")

Case Study 1 ("Cigar Case")



OECD

Case Study 1 ("Cigar Case")



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Functional Analysis

Functions	PSA Thailand	S CO	Competitor S CO + production facility Philippines
Research & Development		?	?
Purchasing		√	√
Manufacturing	√	√ (managed by personnel GCC)	√
Assembling and Packaging	? √	? √	√
Warehousing and Logistics		√	√
Engineering		√	√
Quality Assurance / Control		√	√
Labour Management Training		√	√
Marketing		√	√
Sales & Distributions		√	√
After Sales Services		√	√

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Functional Analysis

	PSA Thailand	S CO	Competitor S CO + production facility Philippines
Risks			
Business risks		?	√
Market risks		√	√
Manufacturing risk	√	√	√
Foreign exchange risk		?	√
Inventory risk		√	√
Credit risk		√	√
Research & Development risk		?	
Warranty risk		?	√

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Functional Analysis

	PSA Thailand	S CO	Competitor S CO + production facility Philippines
Assets			
Machinery	User for free	Owner	?
Human resources production plant + quality control		On payroll	
Raw material		Owner	
Intangibles			
Marketing & sales		√	

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Functional Analysis – Not exhaustive – for illustration purposes only -

	Toller	Contract Manufacturer	Licensed Manufacturer	Full-Fledged Manufacturer
Functions				
Research & Development			?	√
Purchasing		√	√	√
Manufacturing	√	√	√	√
Assembling and Packaging	√	√	√	√
Warehousing and Logistics	?	√	√	√
Engineering	√	√	√	√
Quality Assurance / Control	√	√	√	√
Labour Management Training	√	√	√	√
Marketing			√	√
Sales & Distributions			√	√
After Sales Services			√	√

Functional Analysis – Not exhaustive – for illustration purposes only -

	Toller	Contract Manufacturer	Licensed Manufacturer	Full-Fledged Manufacturer
Risks				
Business risks			√	√
Market risks		√(volume)	√	√
Manufacturing risk	√	√	√	√
Foreign exchange risk		?	√	√
Inventory risk		√	√	√
Credit risk		√	√	√
Research & Development risk				√
Warranty risk		?	√	√
Intangibles				
Raw material/component contracts		?	√	√
Design intangibles			√ (as licensee)	√ (own IP)
Manufacturing intangibles			√ (as licensee)	√ (own IP)

BETTER POLICIES FOR BETTER LIVES

"Train the Trainers" Event
30 November – 5 December 2015
Seoul, Korea

Module 2 – Session 4
Case Study 2
on Traditional Transfer Pricing Methods
("TV Case")