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EVENTS & SEMINARS

Mr. Narit Direkwattanachai Presented Legal Developments on Real Estate Market

At “An Exclusive Seminar: 2008 Real Estate Outlook, Chonburi – Rayong”

BANGKOK, THAILAND, Friday, April 4, 2008 - Mr. Narit Direkwattanachai was honored to have been invited as a penalist in “An Exclusive Seminar: 2008 Real Estate Outlook, Chonburi – Rayong” that was held on Friday, April 4, 2008, at Radisson Hotel, Bangkok. The seminar organized by Agency for Real Estate Affairs (AREA) provides an exclusive presentation of first-hand information from the comprehensive field surveys of almost 400 projects in the Eastern Seaboard. Mr. Direkwattanachai in his session focused primarily on the recent legal developments in relation to the real estate market in Thailand.

In the first agenda, Mr. Direkwattanachai presented the new Amendments to the Condominium Law, namely The Condominium Act (NO. 4), B.E. 2551 (2008) and the legal challenge for breach front development projects. This Act was published in the Royal Gazette on March 6, 2008 and becomes effective 120 days after its publication. Compared to the old law, the new Amendments impose stricter regulations providing additional measures to protect the condominium unit buyers. The significant Amendments include regulation of advertisement materials and introduction of a standard purchase & sale agreement, new allocation of co-ownership over the common property of condominium and stricter allocation and layout for commercial area in the condominium building. Most importantly, under the new Amendments, any Thai nominee of Foreign Beneficial of Condominium is deemed criminally liable, regardless of whether such foreigner or foreign entity has the right to own the unit or not.

Later in his session, Mr. Direkwattanachai highlighted the tax cuts for the property market, which is part of the tax stimulus package issued recently by the Cabinet. The tax cuts include the specific business tax reduction from 3% to 0.1% for the sale of real estate, the transfer registration fee reduction from 2% to 0.01%, as well as the mortgage registration fee reduction from 1% to 0.01%.

Mr. Narit Direkwattanachai is the Principal at NARIT & Associates, a Bangkok-based international law firm with main areas of practice in Corporate & Commercial, Mergers & Acquisitions, Tax, Real Estate, Construction and Commercial Dispute. Mr. Direkwattanachai earned an LLB (1st class honors) from Chulalongkorn University, an LLM (Chevening Scholar) from the University of Cambridge, UK and an MBA in Finance (GRSP Scholar) from the Georgia Institute of Technology, USA.

Having the right balance between his financial literacy and legal expertise, Mr. Direkwattanachai regularly advises publicly held companies, Thai subsidiaries of multinational corporations and

foreign investors across a broad range of matters, including acquisitions of local companies, formation of joint venture companies, investment/divestment, international sales, distributorship, commercial contract tax planning, cross border tax planning, transfer pricing, remittance of profit and tax dispute.

Particularly in connection with the real estate practice, Mr. Direkwattanachai has dealt with property developers, investors and contractors on a wide variety of issues, including construction agreements, foreign investor's acquisition of interest in the real estate project, structuring foreign acquisition of land, leasehold, tax planning for construction and acquisition of a logistic center, real estate finance and construction dispute.

Prior to establishing NARIT & Associates, Mr. Direkwattanachai worked with Baker & McKenzie, Bangkok office, Baker & McKenzie, Sydney office, and the Investment Banking Group of DBS Bank, Singapore. He can be reached at narit@naritlaw.com or 086 785 0793.