

## VIETNAM: Financial Management for Foreign Investors Complying with Taxation, Accounting and Audit Regulations

Monday 14<sup>th</sup> September 2009  
Legend Hotel, Kuala Lumpur

Malaysian companies investing in Vietnam are often perplexed by accounting and tax compliance in Vietnam. Very often, the head office finance team is unsure whether the myriads of regulations in Vietnam are fully complied with, and is also troubled by the quality of financial and management reporting by their Vietnamese accountants.

For senior management members who hold the position of legal representative or “General Director” in Vietnam, the prospects of legal non-compliance in Vietnam could be highly unsettling as major problems with tax authorities can lead to inspection visits by the local representative of the People’s Committee, or worse, the police.

Among the challenges faced by foreign investors in Vietnam:

- Difficulties in hiring and retaining experienced, English-speaking and “straight-talking” Vietnamese accountants;
- Difficulties in mapping Vietnamese Accounting Standards and accounting practice to head office consolidation requirements, resulting in the maintenance of two or more sets of accounting books;
- Frequent regulatory changes in taxation and the difficulties in identifying, translating and interpreting regulations;
- Communication and language barriers in managing cross-border financial management functions.

Don’t get bogged down by non compliance, penalties, corporate governance issues and many unproductive hours spent dealing with seemingly petty accounting and tax issues.

**Get to the root of the issues!**

***This workshop provides a wide coverage of the practical accounting and tax issues in Vietnam.***

### Hot Topics!

- Setting up business enterprises under Vietnam’s Investment Law and Enterprise Law – and what you need to do after setting up (post licensing procedures)
- **Case Study:** Dealing with Vietnamese proxy / nominee structure (management & control and its impact on financial management)
- **Special:** Recent updates on salient tax and accounting rules
- Understanding the requirements for tax compliance in Vietnam – Corporate Income Tax, VAT and Personal Income Tax;
- **Highlight:** Official / “Red” invoices, VAT reporting, tax deductions and accounting rules;
- **Cash Study:** Cash economy and implications for tax, accounting and internal controls;
- Tax planning and profit repatriation strategies;
- Appreciating Vietnamese Accounting Standards and the Law of Accounting;
- The practice of accounting and book-keeping in Vietnam, and the how to

manage surprises and expectation mismatch;

- Auditing in Vietnam - expectations and practice;
- Planning tips and administration for: Corporate Income Tax, VAT and Personal Income Tax;
- Withholding tax – exposure and administration
- Structure of tax administration and challenges in dealing with the tax authorities;
- Loan registration with the State Bank of Vietnam;
- Employment passes / work permits;
- Personal Income Tax and statutory employment contributions;
- Registration and change of chief representative (Representative Office) and legal representative (Companies).

**Learn the best practices for managing cross-border accounting functions for efficient head office consolidation and corporate compliance!**

#### **Who Should Attend**

- CFO, Financial controllers and accountants
- Corporate affairs and legal directors and managers
- Tax, accounting and legal executives involved in managing Vietnam operations
- General Directors, Country managers and chief representatives of Malaysian investment in Vietnam

#### **Course Objectives**

- Understand how business enterprises are set up and governed, and the requirements after license approval;
- Appreciate the regulations and the practice of accounting and auditing in Vietnam;
- Understand the compliance requirements for corporate income tax, VAT and personal income tax in Vietnam, and the challenges in dealing with tax authorities;
- Appreciate tax planning strategies;
- Understand withholding tax for various types of remittance out of Vietnam
- Learn about recent updates in taxation and accounting matters.

**Highlight: Interactive consultative sessions with real life case studies and sharing of experience.**

### **Speakers / Consultants**

#### **Mr Lim Chor Ghee**

*MBA(HW, UK), MIntS(Syd), PECB(USQ), BComm(Melb), CPA(Aust), CA(M), AIB(USA), MNCC, ATII*

Chor Ghee is a Partner of VIETVALUES Audit and Consulting Group, Vietnam and has serviced many foreign companies for their business expansion into Vietnam. His roles in the accounting firm of more than 150 professional staff include foreign direct investment advisory, tax planning and compliance, and outsourced accounting services.

Chor Ghee is regularly invited to speak at conferences and workshops on Vietnam investment and cross-border financial management in Singapore, Malaysia and Vietnam.

Before venturing to Vietnam, he was the Vice President for a multinational company listed in Hong Kong with turnover of more than USD1.5 billion in 2001. At that time, he managed the group's legal and corporate affairs for business operations in more than 15 countries. Earlier, he trained with international accounting firms Coopers & Lybrand and Price Waterhouse.

He graduated with several master and bachelor degrees in accounting, business management, e-commerce and political science, and is a professional member of several accounting and tax associations.

#### **Mr. Tran Khanh Lam**

*MA, CPA Vietnam, Registered Valuer*

Lam is a founding partner of VIETVALUES Group. Lam has more than 13 years of working experience in the audit and accounting profession. He has worked for international accounting firm Ernst & Young (Vietnam) as well as a state-owned audit firm. Lam's involvements range from statutory annual financial statement audits and reviews, investment capital report audits and reviews, internal control reviews and consultations, and internal audit outsourcing.

Lam is a Certified Public Auditor (Registered Auditor) and Certified Public Valuer (Registered Valuer) licensed by the Ministry of Finance Vietnam, and is a member of Vietnam Accountants Association (VAA) and Vietnam Association of Certified Public Auditor (VACPA). He graduated with Master of Accounting and Audit, and bachelor degrees in Accounting and Audit and English Language. He is currently a PhD candidate in accounting and audit with the Ho Chi Minh Economic University.

Lam is also the Representative of the People's Committee of 13th Ward, District 5, Ho Chi Minh City.

### **Mr. Noel Solomon**

*BEcon (Monash)*

Manager, Advisory and Transactional Compliance Services

Noel has numerous years of experience in the consulting, finance and accounting. He has spent more than 2 years in Vietnam handling investment advisory, tax and accounting matters for foreign clients.

Earlier, he was an Investment Analyst with an international financial institution in Malaysia covering Power, Oil & Gas and the Telecommunication sectors. Noel has also taught accounting and finance at business colleges, and was involved as the Program Manager of a leading executive education provider in Malaysia before joining VIETVALUES Group. Besides consulting, he also manages the Training and Technical Department within Group.

Noel graduated with a Degree in Economics from Monash University, Australia in 1992.



**VIETVALUES Audit and Consulting Group ([www.vietvalues.com](http://www.vietvalues.com))**

VIETVALUES Group provides investment consulting, auditing, taxation, M&A, valuation / appraisal and accounting services.

The Group has more than 150 professional staff in Ho Chi Minh City and 7 other offices throughout Vietnam.

Our engagement partners and consultants are accounting, finance and legal professionals who are well-equipped to address your business needs in leveraging opportunities while meeting the challenges of operating in Vietnam.

We speak Vietnamese, English and Chinese, and service foreign and Vietnamese clients in the following areas.

- Audit and Assurance
- Tax Advisory and Compliance Services
- Accounting and Book-keeping
- FDI Advisory and Investment License Application
- M&A and Business Valuations
- Construction audit and accounting



### **PELIGO Advanced Learning Academy**

A regional alliance of conference organizers and training companies that brings to you strategic financial and business management programs aimed at equipping professionals with global managerial skills. Our event producers are university graduates with many years of experience in putting together contemporary conference and workshop topics for highly targeted audience. We invite expert speakers who are practicing consultants, senior corporate executives and distinguished academics with extensive experience in the areas of cross border financial management, international tax planning, corporate finance, strategic management and applied accounting. Over the years, we have received the continuous support from our clients and sponsors that include major public listed and multinational companies, large enterprises, government bodies and established consulting firms in the region.

**Peligo Training Solutions Sdn Bhd (670106-K)**  
**Suite 33-01, 33<sup>rd</sup> Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100 Kuala Lumpur**  
**[www.peligotraining.com](http://www.peligotraining.com)**

## Registration Details

**Early Birds! Pay By 28 August 2009**  
**RM750 per person**  
*(10% discount for groups of 3)*

**Normal Price**  
**RM880 per person**  
*(10% discount for groups of 3)*

*Legend hotel F&B vouchers for future use can be arranged for Muslims during the fasting month*

**E-mail: [peligotraining@gmail.com](mailto:peligotraining@gmail.com)**

**Hot Fax + 848 3838 9119 (Vietnam)**

Event Consultant:  
**Mr EC Tan** *(Ho Chi Minh City)*  
**+6012 2916617 (HP M'sia)**  
**+84 93805 9753 (HP Vietnam)**

## Sign Me Up!

**VIETNAM: Financial Management for  
Foreign Investors  
Monday 14 September 2009**

Participants

- 1)
- 2)
- 3)

Company:

Address:

E-mail:

Contact person:

Office Tel:

Fax:

## Organized by:

**Peligo Training Solutions S/B (670106-K)**  
Suite 33-01, 33<sup>rd</sup> Floor, Menara Keck Seng  
203 Jalan Bukit Bintang  
55100 Kuala Lumpur

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## Supported by:

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Ho Chi Minh City, Vietnam

[www.vietvalues.com](http://www.vietvalues.com)  
[www.vietnamappraisal.com](http://www.vietnamappraisal.com)

## Notes:

Confirmation of attendance is subject to receipt of full payment. No cancellation will be entertained after confirmation, but substitutes are allowed.

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### AGENDA

<b>0830 - 0900</b>	Registration
<b>0900 - 1030</b>	<p><b><u>Session 1 (Investment Set Up and Post Licensing)</u></b></p> <ul style="list-style-type: none"> <li>• Setting up business enterprises under Vietnam's Investment Law and Enterprise Law – and what you need to do after setting up (post licensing procedures)</li> <li>• Case Study: Dealing with Vietnamese proxy / nominee structure (management &amp; control and its impact on financial management)</li> <li>• Cash Study: Cash economy and implications for tax, accounting and internal controls</li> </ul>
<b>1030 – 1050</b>	Coffee break
<b>1050 – 1300</b>	<p><b><u>Session 2 (Corporate Tax Planning and Compliance)</u></b></p> <ul style="list-style-type: none"> <li>• Special: Recent updates on salient tax and accounting rules</li> <li>• Understanding the requirements for tax compliance in Vietnam – Corporate Income Tax, VAT and Personal Income Tax</li> <li>• Highlight: Official / “Red” invoices, VAT reporting, tax deductions and accounting rules</li> <li>• Tax planning and profit repatriation strategies</li> <li>• Withholding tax – exposure and administration</li> </ul>
<b>1300 - 1400</b>	Lunch
<b>1400 - 1530</b>	<p><b><u>Session 3 (Accounting, Audit and Tax Administration)</u></b></p> <ul style="list-style-type: none"> <li>• Appreciating Vietnamese Accounting Standards and the Law of Accounting</li> <li>• The practice of accounting and book-keeping in Vietnam, and the how to manage surprises and expectation mismatch</li> <li>• Auditing in Vietnam - expectations and practice</li> <li>• Planning tips and administration for: Corporate income Tax, VAT and Personal Income Tax</li> <li>• Structure of tax administration and challenges in dealing with the tax authorities</li> <li>• Loan registration with the State Bank of Vietnam</li> </ul>
<b>1530 – 1550</b>	Coffee break
<b>1550 – 1700</b>	<p><b><u>Session 4 (Employment Related Matters)</u></b></p> <ul style="list-style-type: none"> <li>• Employment passes / work permits</li> <li>• Personal Income Tax and statutory employment contributions;</li> <li>• Registration and change of chief representative (Representative Office) and legal representative (Companies)</li>   <li>• Interactive Discussions</li> </ul>