

VIETNAM: Setting up a Company, Tax Planning and Financial Management for Foreign Investors

Friday 16th April 2010
Peninsular Excelsior Hotel, Singapore

Amidst world economic recession, Vietnam's GDP has beaten many forecasts and grew by 5.32% in 2009. Many sectors of the economy, especially real property, retail and distribution, manufacturing and services attract substantial foreign direct investment interests.

Seasoned foreign investors in Vietnam appreciate that the success of doing business in Vietnam is greatly facilitated by the ability to put through effective corporate structure and financial management system to deal with complex foreign investment laws, taxation, accounting and foreign exchange issues in Vietnam.

The investment registration process and tax management in Vietnam is decentralized, with the municipal and provincial authorities having significant discretions on how businesses are established and managed from a tax and accounting angle. Having a good local partner, experienced staff and localized professional support would greatly assist in the initial start-up stage.

As an emerging economy, the regulatory landscape in Vietnam is dynamic, characterized by frequent changes in laws and regulations. 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.

Among the challenges faced by foreign investors in Vietnam:

- Understanding the restrictions and conditions imposed on foreign investors,

especially areas which are technically open to foreigners but in practice subject to bureaucratic hurdles;

- Understanding the complex issues relating to legal representative and general director in respect of control and operations of business;
- Frequent regulatory changes in taxation and the difficulties in identifying, translating and interpreting regulations and ensuring tax compliance;
- Difficulties in hiring and retaining experienced English-speaking 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;
- Communication and language barriers in managing cross-border financial management functions.

Get to the root of the issues!

This workshop provides a wide coverage of the practical tax and financial management issues in Vietnam.

Hot Topics!

- Setting up business enterprises under Vietnam's Investment Law and Enterprise Law
- Representative office set up and limitations on business activities
- What you need to do after setting up (post licensing procedures)
- Understanding the concept of legal representative and general director, and the implication on the control and management of business;

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10 Anson Road, #15-14 International Plaza

Singapore 079903

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- **Case Studies:** Dealing with Vietnamese proxy / nominee structure (management & control and its impact on financial management)
- Understanding the requirements for tax compliance in Vietnam – Corporate Income Tax, VAT and Personal Income Tax;
- Official / “Red” invoices, VAT reporting, tax deductions and accounting rules;
- Tax planning and profit repatriation strategies;
- Withholding tax – exposure and administration
- Structure of tax administration and challenges in dealing with the tax authorities;
- The practice of accounting and book-keeping in Vietnam, and the how to manage surprises and expectation mismatch;
- Loan registration with the State Bank of Vietnam and fund repatriation;
- Employment passes / work permits;
- Personal Income Tax and statutory employment contributions.

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

Who Should Attend

- CEOs, General Directors, Country managers and chief representatives of Singapore investment in Vietnam
- CFOs, Financial controllers and accountants
- Corporate affairs, legal and tax professionals
- Consultants and professional advisors

Speakers / Consultants

Mr Lim Chor Ghee



Based in Ho Chi Minh City, Chor Ghee is a Group 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 170 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, Hong Kong, Malaysia and Vietnam.

He was the Vice President for a multinational company listed in Hong Kong with turnover of more than USD1.5 billion in 2001 /2002. 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 member of several professional accountancy bodies in Australia and Malaysia.

Our Event Partner



VIETVALUES Consulting Group

VIETVALUES Audit and Consulting Group (www.vietvalues.com) provides investment consulting, auditing, taxation, M&A, valuation / appraisal and accounting services. The Group has more than 170 professional staff in Ho Chi Minh City and 8 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
- Appraisal and Business Valuations
- Construction audit and accounting

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Registration Details

Early Birds! Pay By 2nd April 2010

SGD 620 per person

(10% discount for groups of 3)

Normal Price

SGD 780 per person

(10% discount for groups of 3)

Clients of VIETVALUES*

SGD 500 per person

Event Consultants



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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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Sign Me Up!

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April 16th 2010

Participants

1)

2)

3)

Company:

Address:

E-mail:

Contact person:

Office Tel:

Fax:

Cheques to be issued to:
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Supported by:

VIETVALUES Audit and Consulting Co., Ltd
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Past Vietnam Investment Road-Shows

- VIETNAM: Expand Your Retail & Distribution Channel, Market Entry Strategies, Investment Laws and Tax Planning
19 March 2010, Pullman Hotel, Bangkok
- VIETNAM: Accounting, Auditing and Tax Compliance for 2009 Year End Closing (Foreign Invested Enterprises)
1 March 2010, Legend Hotel, Kuala Lumpur
- VIETNAM: Setting up a Company, M&A, Tax Planning and Financial Management for Foreign Investors
25 Jan 2010, Legend Hotel, Kuala Lumpur
- Accounting, Auditing and Tax Compliance for Year End Closing For Foreign Enterprises in Vietnam
4 Dec 2009, New World Hotel, Ho Chi Minh City
- VIETNAM: Setting up a Company, Tax Planning and Financial Management for Foreign Investors
30 Nov 2009, Pullman Hotel King Power, Bangkok
- VIETNAM: 2010 / 2009 Tax Planning: CIT, PIT, VAT and Year End Regulatory Compliance
20 Nov 2009, Legend Hotel, Kuala Lumpur
- Capitalizing on Post-Recovery Growth: Effective Financial, Taxation and Treasury Management for Foreign Invested Enterprises in Vietnam
11 Nov 2009, Legend Hotel, Ho Chi Minh City
- Business Opportunities in Vietnam: Attractive Investment Sectors, Investment Law and Market Entry Strategies
22 October 2009, Legend Hotel, Kuala Lumpur

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Agenda

0830 – 0900	Registration
0900 – 1030	<ul style="list-style-type: none"> • Setting up foreign owned business enterprises under Vietnam's Investment Law and Enterprise Law • Special case: Retail and distribution sector in Vietnam • Representative office set up and limitations on business activities
1030 – 1100	Coffee
1100 – 1300	<ul style="list-style-type: none"> • Understanding the concept of legal representative and general director, and the implication on the control and management of business; • Dealing with Vietnamese proxy / nominee structure (management & control and its impact on financial management)
1300 – 1400	Networking Lunch
1400 – 1530	<ul style="list-style-type: none"> • What you need to do after setting up (post licensing procedures) • Accounting, taxation (CIT, VAT) and auditing in Vietnam – concepts, practice, administration and planning tips • Official / "Red" invoices, VAT reporting, tax deductions and accounting rules; • Structure of tax administration and challenges in dealing with the tax authorities.
1530 – 1545	Coffee
1545 – 1615	<ul style="list-style-type: none"> • Profit repatriation strategies • State Bank of Vietnam registration • Withholding tax
1615 - 1700	<ul style="list-style-type: none"> • Personal Income Tax and statutory employment contributions • Employment passes / work permits • Special Issues on General Directors and Chief Representatives