

## **VIETNAM INVESTMENT**

### **Updates on New Investment / Enterprise Law**

### **Easier Market Entry and Effective Company Management**

**Empire Hotel, Subang Jaya**  
**Friday, 27 November 2015 (0900 – 1230)**

With the introduction of New Enterprise Law / New Investment Law and Decree 78 taking effect from 1 July 2015 and 1 November 2015 respectively, Vietnam continues swiftly along the road of economic liberalization. With Trans-Pacific Partnership deal concluded and AEC just around the corner, both of which count Vietnam as a constituent member, we are witnessing the opening of a new floodgate of foreign investment into Vietnam.

The New Enterprise / Investment Law tackles significant inconsistencies and bottleneck existing in the old laws, and paved the way for a system of company administration and governance which is somewhat similar to that practiced in Malaysia.

#### **Key Points - New Enterprise Law / New Investment Law**

- Clear definition of “foreign-invested” enterprises and the implication for M&A by foreign investors
- Simplification of application process for Investment Registration Certificate (IRC)
- Requirement of Enterprise Registration Certificate (ERC) for all enterprises
- Relaxation of including business lines / scope in the Enterprise Registration Certificate
- Informational contents of IRC and ERC, and reporting requirements (Registration versus Notification requirement clarified)
- Multiple company seals allowed
- Multiple legal representatives permitted
- Reduced quorum and voting threshold for members / shareholders meeting

#### **Business Implications**

- M&A / Joint venture of Vietnamese enterprises up to 51% (Vietnamese) – 49% (Foreign) greatly facilitated
- Simpler investment registration processes and clearer compliance procedures facilitates easier start-up and administration
- Enhanced governance and internal control with multiple seals and legal representatives.

The speaker shall compare and contrast the provisions of the new laws versus the old laws, and provide a Malaysian comparison of similar issues relating to company secretarial and administrative procedures.

#### **Who Should Attend**

- General Directors, CEOs and Directors of companies with Vietnamese operations
- CFO, Financial controllers and chief accountants
- Corporate affairs, legal and company secretarial officers

#### **Speaker / Consultant**

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

**General Director / Practice Leader**  
**Tricor Vietnam Co., Ltd**



Based in Vietnam since 2007, Chor Ghee has supported many foreign companies in entering Vietnam through M&A and green field investment, as well as providing taxation, company secretarial and business advisory support for multinational clients.

He has successfully developed an advisory and accountancy practice that has since March 2014 merged into Tricor Vietnam Co., Ltd. Tricor Global is a global provider of integrated Business, Corporate and Investor Services.

With his Vietnamese business partners, he also spearheads a financial advisory firm that provides outbound investment, wealth management and business migration services catering to high-net-worth Vietnamese entrepreneurs expanding to USA, Canada, Australia and Europe.

Chor Ghee started his career with Coopers & Lybrand and Price Waterhouse. Thereafter, he joined a multinational public listed company in Hong Kong and when he left in 2002, he was the Vice President (Legal & Corporate Affairs) for the USD1.5bn-turnover company. In that capacity, he managed legal, taxation, and corporate affairs for the group's business operations in more than 15 countries. Since then, he has ventured into business partnerships in Vietnam, Singapore and Malaysia.

Professionally Chor Ghee is a member of the CPA Australia, Malaysian Institute of Accountants and Chartered Institute of Taxation (Malaysia). He holds Master of Business Administration (Distinction) degree from Heriot Watt University, Master of International Studies (in Political Economy and International Relations) degree from the University of Sydney, Postgraduate Certificate in Electronic Business from the University of Southern Queensland, and Bachelor of Commerce degree from the University of Melbourne.

## Supporting Organizations



Tricor Group, a member of The Bank of East Asia Group, is a global provider of integrated Business, Corporate and Investor Services. As a business enabler, Tricor provides outsourced expertise in corporate administration, compliance and business support functions that allows clients to concentrate on what they do best - Building Business.

Tricor Group has built its reputation and professional expertise through the acquisition of certain practices from major international accounting and professional firms globally, as well as through organic growth and development.

Tricor Group's client portfolio includes substantial number of companies listed on the stock exchanges in Hong Kong, Singapore and Malaysia, including many Fortune 500 and other multinational companies operating across international markets.

Tricor Group comprises Tricor Services Limited and associated companies, which includes Tricor Vietnam Company Limited and TSV Services Company Limited in Vietnam.

Tricor professionals are experts in market entry, compliance services and advisory functions. Our specialists in Vietnam provide a comprehensive range of services including:

- Vietnam Market Entry & Business Advisory
- Investment Registration Certificate licensing and company formation
- Corporate secretarial and administrative services
- Representative Office / Project Office set up and compliance support
- Advisory on loan registration and profit repatriation
- Accounting and book-keeping (IFRS and VAS)
- Tax advisory and compliance services (CIT, PIT, VAT and FCWT)
- Mobility and expatriation services (work permit, residence visa and expatriate tax planning)
- Payroll outsourcing
- Human Resources Consulting
- Financial and tax due diligence

Tricor Vietnam operates in Ho Chi Minh City and Hanoi.

## Event Organizer 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 have 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.



Your business and investment link to the Mekong region

Indochina Link derives its synergies from the alliance of regional business advisors, lawyers, accountants and entrepreneurs who are committed to intensifying business and investment link in the Indochina region.

Our alliance members are strong believers of further economic integration in the greater Mekong region. We see vast opportunities offered in this region of abundant natural resources and dynamic population that complements the economic and financial clout of vibrant East Asian economies.

The alliance was incepted in Vietnam in 2007. We have organized many Indochina investment and "doing business" conferences and workshops in Singapore, Kuala Lumpur, Ho Chi Minh City, Jakarta and Bangkok. Indochina Link has spearheaded many study tours and business exchanges, and has worked with trade promotion institutions and professional bodies for exchanges in the region.

We publish "doing business" information, and with the growing cross border investment and M&A activities in Indochina, we offer business intelligence, market feasibility studies and market research reports. Working closely with our alliance members in Vietnam, Cambodia, Thailand and Laos, we also offer a full suite of professional services ranging from valuation, due diligence, structuring, tax planning and accounting.

## Registration Details

**Early Birds! Pay By 16<sup>th</sup> Nov 2015**

**RM 480 \* per person**  
(10% discount for groups of 3)

**Normal Price**

**RM 620 \* per person**  
(10% discount for groups of 3)

\* Before GST. Half day workshop – morning coffee / refreshment provided.

## Event Consultants

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E-mail: [events@peligottraining.com](mailto:events@peligottraining.com)

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**Indochina Link Pte Ltd (200713333E)**

10 Anson Road  
#15-14 International Plaza  
Singapore 079903

### Notes:

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

### Our Track Record

- Vietnam Investment - Easier Market Entry and Effective Company Management with New Investment / Enterprise Law  
Hong Kong – 8 Oct 2015  
Singapore – 31 Aug 2015  
Kuala Lumpur – 31 July 2015  
Bangkok – 5 June 2015
- VIETNAM - Market Access, Investment Regulations and Tax Updates  
Singapore - Wed 15 April 2015
- VIETNAM – Attractive Business Sectors (Updates), Market Analysis, Market Entry Strategies and Managing Regulatory / Business Issues  
Singapore - Thursday 30 October 2014
- VIETNAM - Doing Business and Tax Updates  
Bangkok 30 May 2014
- VIETNAM – Acquiring Business and Investment Updates  
Shanghai – 14 April 2014
- VIETNAM - Setting Up and Acquiring Businesses (with Tax Updates)  
Singapore 14 March 2014  
Kuala Lumpur 28 March 2014
- VIETNAM Investment and Tax Updates  
Taipei ROC 30 October 2013
- VIETNAM - Acquisition and Structuring of Businesses  
Kuala Lumpur 28 Aug 2013  
Singapore 29 Aug 2013

.....And many other workshops in the region on Vietnam investment since 2006.....



## Sign Me Up! Registration Form

### VIETNAM INVESTMENT Updates on New Investment / Enterprise Law Easier Market Entry and Effective Company Management

Friday 27 November 2015 Half Day: 0900- 1230  
Empire Hotel, Subang Jaya

	<u>Name</u>	<u>Email</u>	<u>Designation</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____

(10% discount applies to group of 3 or more)

**Company:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_

**Email:** \_\_\_\_\_ **Contact Person:** \_\_\_\_\_

#### **Payment / Terms & Conditions**

- Please transfer the payment to Account No: 3-129-77-5502 Public Bank in favour of PELIGO LINK SDN BHD. Please email the transfer slip to [events@peligotraining.com](mailto:events@peligotraining.com).
- Confirmation of attendance is subject to receipt of full payment. No cancellation will be allowed after confirmation, but substitutes are allowed. The management have right to change the date / venue of the event with notice to be given in advance.

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**Friday, 27 November 2015 (0900 – 1230)**

0830 – 0900	Registration
0900 – 1030	<p><b>Setting Up Investment / Business</b></p> <ul style="list-style-type: none"> <li>• Clear definition of “foreign-invested” enterprises</li> <li>• Simplification of application process for Investment Registration Certificate (IRC)</li> <li>• Requirement of Enterprise Registration Certificate (ERC) for all enterprises</li> <li>• Relaxation of including business lines / scope in the Enterprise Registration Certificate</li> </ul> <p><b>Case study and discussions</b></p>
1030 - 1045	<b>Coffee Break</b>
1045 – 1230	<p><b>Governance and compliance</b></p> <ul style="list-style-type: none"> <li>• Informational contents of IRC and ERC, and reporting requirements (Registration versus Notification requirement clarified)</li> <li>• Multiple company seals allowed</li> <li>• Multiple legal representatives permitted</li> <li>• Reduced quorum for MC meeting (LLC) / GMS (JSC)</li> <li>• Reduced voting thresholds in members / shareholders’ meeting</li> </ul> <p><b>Case study and discussions</b></p>
<b>Afternoon (230pm onwards)</b>	Private Consultation By prior appointment only

## You are interested in setting up business in Vietnam

This guide is made to provide you with basic information about how to establish a business in Vietnam. As a business enabler of choice, Tricolor Vietnam always wish to be an one-stop service provider to help you succeed in your business in Vietnam. We do hope the guide is helpful and informative, however if you need more details, please feel free contact us.

**Investor:** Can we invest into all sectors/industries in Vietnam?

**Tricolor VN:** Foreign investors can invest into almost every sectors/industries in Vietnam except for forbidden areas or areas that are assumed by State enterprises only.

Depending on the sector in which the foreign investor wishes to invest, 100% foreign invested enterprise ("FIE") may be allowed or joint-venture with Vietnamese partner will be required.

**Investor:** Which form of business can be opted for our investment in Vietnam?

**Tricolor VN:** The foreign investors may carry out their business in Vietnam by:

- (i) Setting up a corporation in form of a limited liability enterprise, a joint-stock enterprise, or a partnership; or
- (ii) Entering into business cooperation contract ("BCC") with Vietnamese partners.

One member limited liability enterprise wholly hold by the foreign investor has been recently the most preferred form of business.

**Investor:** What procedures do we have to carry out to register our investment project in Vietnam?

**Tricolor VN:** Foreign investors are required to apply and obtain Investment Registration Certificate ("IRC") to register their investment projects in Vietnam. After obtaining the IRC, the foreign investor needs to set up the enterprise by applying and obtaining Enterprise Registration Certificate ("ERC"). If the foreign investor enters in a BCC, ERC will not be required.

After obtaining IRC and ERC, a number of post-licensing procedures are required to fulfil such as public announcement, seal obtainment and registration, labor registration, invoice registration and printing, etc.

**Investor:** How long can we obtain IRC and ERC?

**Tricolor VN:** Under regulations, it may take the investor 15 days and 03 days to obtain IRC and ERC respectively. However, depending on the complication of the project, delay from the licensing authority may be expected.

**Investor:** Do we need to pay any fee for obtainment of IRC and ERC?

**Tricolor VN:** The investor is not required to pay fees for obtaining IRC or ERC.

**Investor:** Is there any requirement on minimum investment capital?

**Tricolor VN:** Except for a number of sectors e.g. banking, real estate, aviation, auditing, telecommunication, etc., there is no requirement for minimum investment capital.

Of note, the licensing authority may examine and assess whether the registered investment capital commensurate with the size of the project or not.

**Investor:** when do we have to fully contribute the capital?

**Tricolor VN:** The investor is required to fully contribute the charter/contributed capital within 90 days from the date of the ERC.

**Investor:** How can we transfer the capital to execute the investment project?

**Tricolor VN:** The investor can contact local banker to open a capital account. This capital account is purposely for flow-in of investment capital, loan or repatriation of dividend or investment capital.

The investor/enterprise will also need to open operational account(s) for its daily operational transactions.

**Investor:** How is the valid duration of the IRC and ERC?

**Tricolor VN:** The IRC may be issued for a term of 50 years. Of note, in some cases, the licensing authority may not necessarily allow the 50-year term, instead 5 or 10 year-term (e.g. for service area) is allowed only. When the IRC expires, the investor can seek for an extension.

The ERC is valid until the investor deregisters their investment project with the licensing authority.

**Investor:** Do we need to appoint any person of the parent Company to register/be present in the Vietnamese subsidiary?

**Tricolor VN:** An authorized representative of the parent Company will be required to appoint to register and present his name in the IRC. This person is normally a member of Board of Directors of the parent Company.

The investor may appoint one or more authorized representatives to be its authorized member(s) of the member council or shareholders in the Vietnamese subsidiary to represent their capital portions and sign onto charter/resolutions or any other required documents.

The investor is required to appoint one or more persons

to be the legal representatives of the Vietnamese subsidiary. Please note that if the legal representative is a foreigner, he/she is required to physically reside in Vietnam.

The investor may also need to authorize a person to sign onto the application dossiers for obtaining IRC and ERC. Normally this person may be a member of the Board of Director of the parent Company or the appointed Chairman/President/Director of the Vietnamese subsidiary.

**Investor:** What other things do we need to prepare to register the investment project in Vietnam?

**Tricolor VN:** The investor should determine which location they would carry out the project and secure a land lease right/office lease to register their project and enterprise location. At the registration stage, a memorandum of understanding ("MOU") on land/office lease may be sufficient to present to the licensing authority.

The investor should also need to determine tax incentives that the project may enjoy and mention in the application dossier to register with the licensing authority.

Profile of the parent company is also required to submit to the licensing authorities. The profile normally comprise of incorporation license, list of management board, audited financial statements, experience statement, etc.

Tricolor Group joint ventured with partners in Vietnam to form Tricolor Vietnam Co., Ltd and TSV Services Vietnam Co., Ltd, providing accounting, tax, payroll, company establishment and business advisory services since 2014

## Our Mission is to be The Business Enabler of Choice

**Tricolor Vietnam Co., Ltd**  
**TSV Services Vietnam Co., Ltd**

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#### Disclaimers:

*The guide and content therein is to provide at-a-glance information for reference purpose. It should not be regarded as offering professional advice for any particular circumstances to organisations and/or individuals. There is no guarantee that the information contained herein is still accurate as of the date it is received. Under no circumstances, shall Tricolor Vietnam be liable for any damages, losses due to act upon this publication. Please seek professional advice from our experts to have a thorough understanding on particular situation and consultation.*