DOING BUSINESS IN VIETNAM 2014

May 2014

PREPARED FOR ALL INTERESTED PARTIES

Truong Tran, Partner – Corporate Finance & Advisory

Contents

PREPARED FOR ALL INTERESTED PARTIES

Country Highlights: **An overview**

Geography & administration

- Strategic location in South East Asia
- 331,212 km² in area
- 3,444 km coastline
- 58 provinces and 5 State-run municipalities

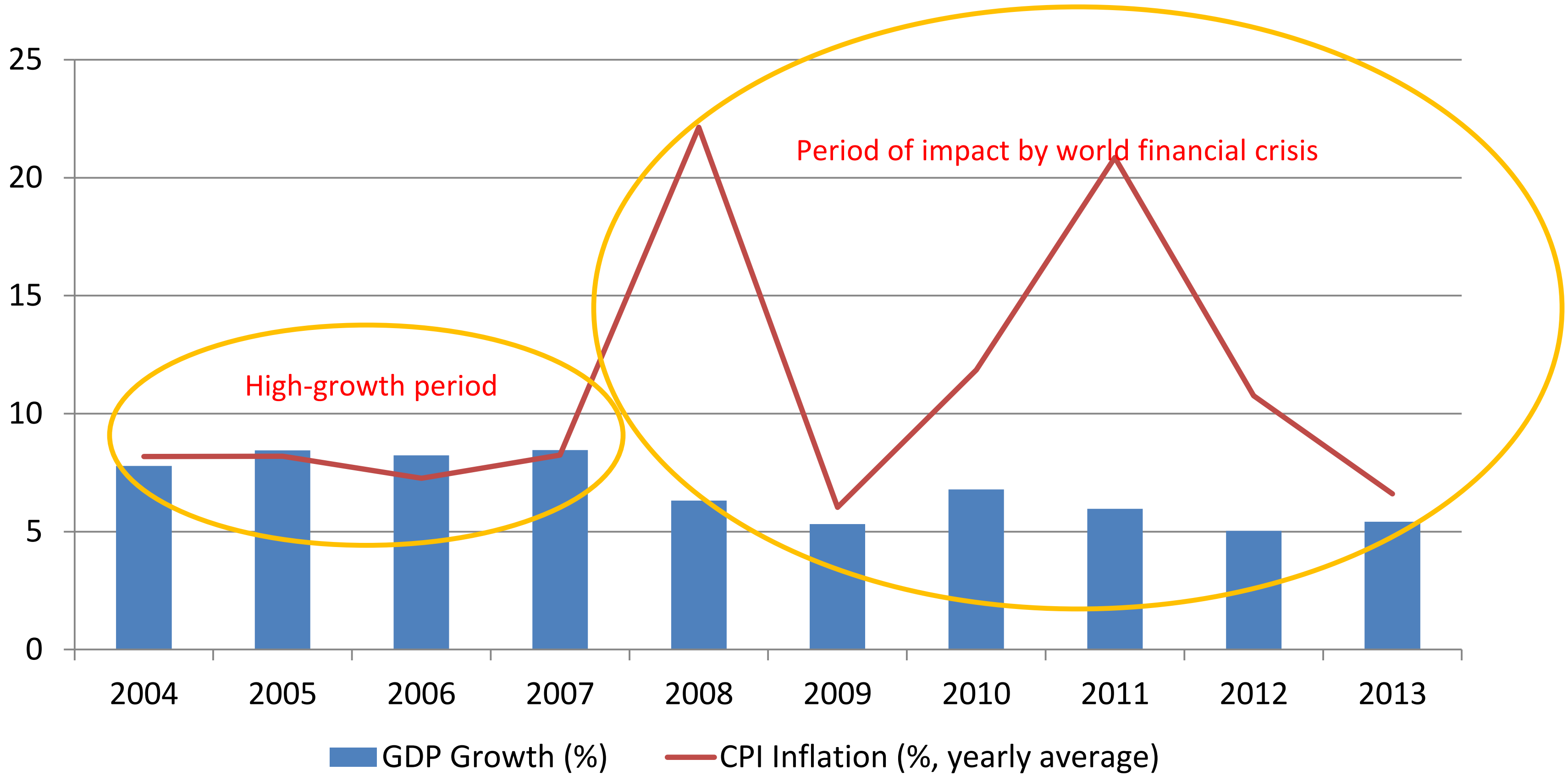
Demographics

- 90 mil population, with 30% urban
- Urbanization rate 3% p.a.
- Young population, with 60% under 35
- Largest cities: HCMC (10m pop), Hanoi (7m), Haiphong (2m), Can Tho (1.2m) Da Nang (1m)

Politics

- Socialist, single-party leadership of the Communist Party
- Decision made by consensus
- Economic reform initiated in 1986 and implemented since late 1980s
- WTO membership since 11 Jan 2007

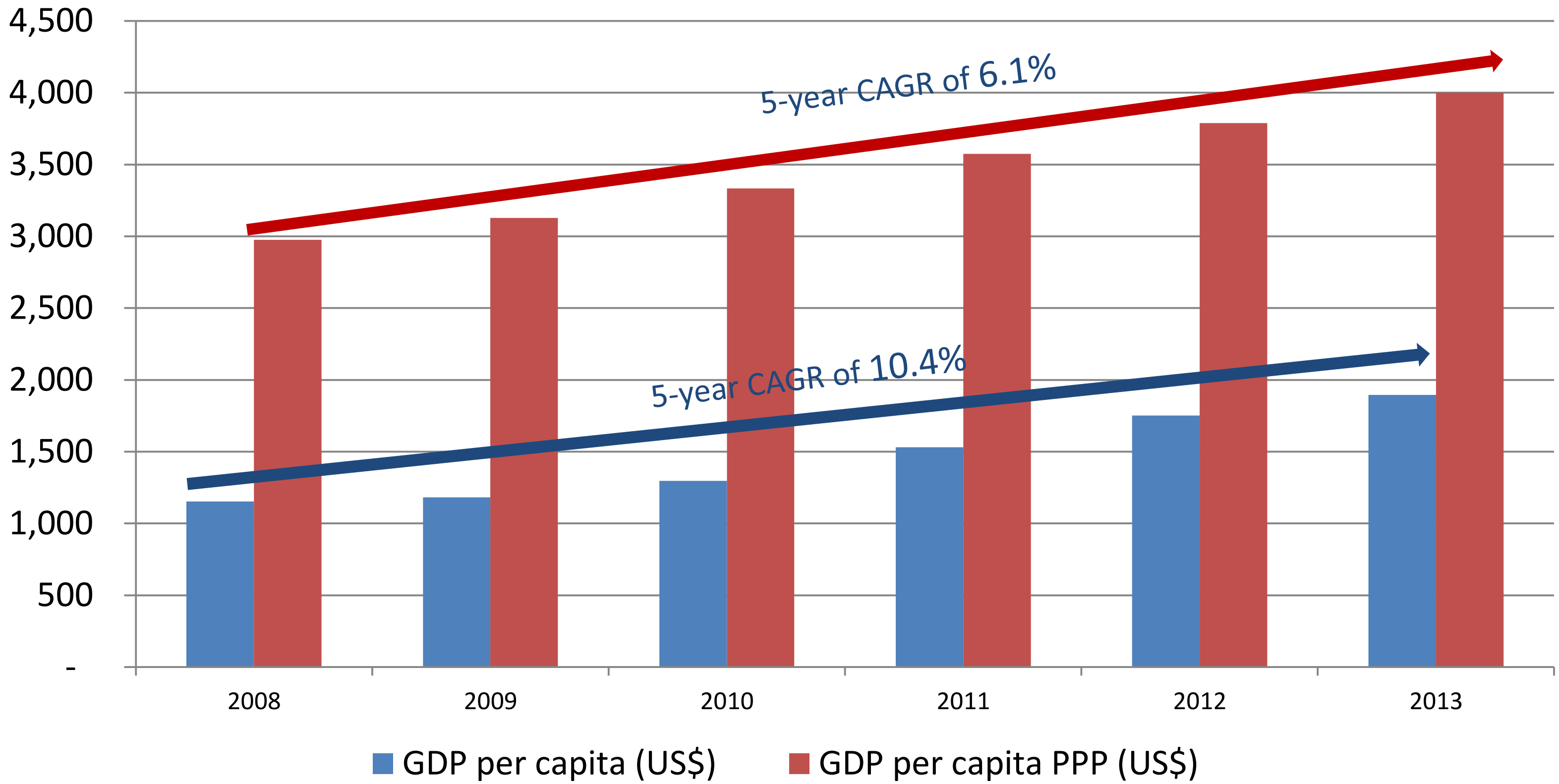
Country Highlights: **Macroeconomics**



Source: WB, GSO (VN General Statistics Office)

Decade-long high-growth period ended in 2008 when the economy started to be hit by global financial turmoil that has affected not only GDP growth (slower growth) but also CPI inflation performance (highly volatile).

Country Highlights: **Macroeconomics/ Consumer Dynamics**



Source: IMF

DOING BUSINESS IN VIETNAM 2014

Country Highlights: **Consumer Dynamics**

Middle Class: Size

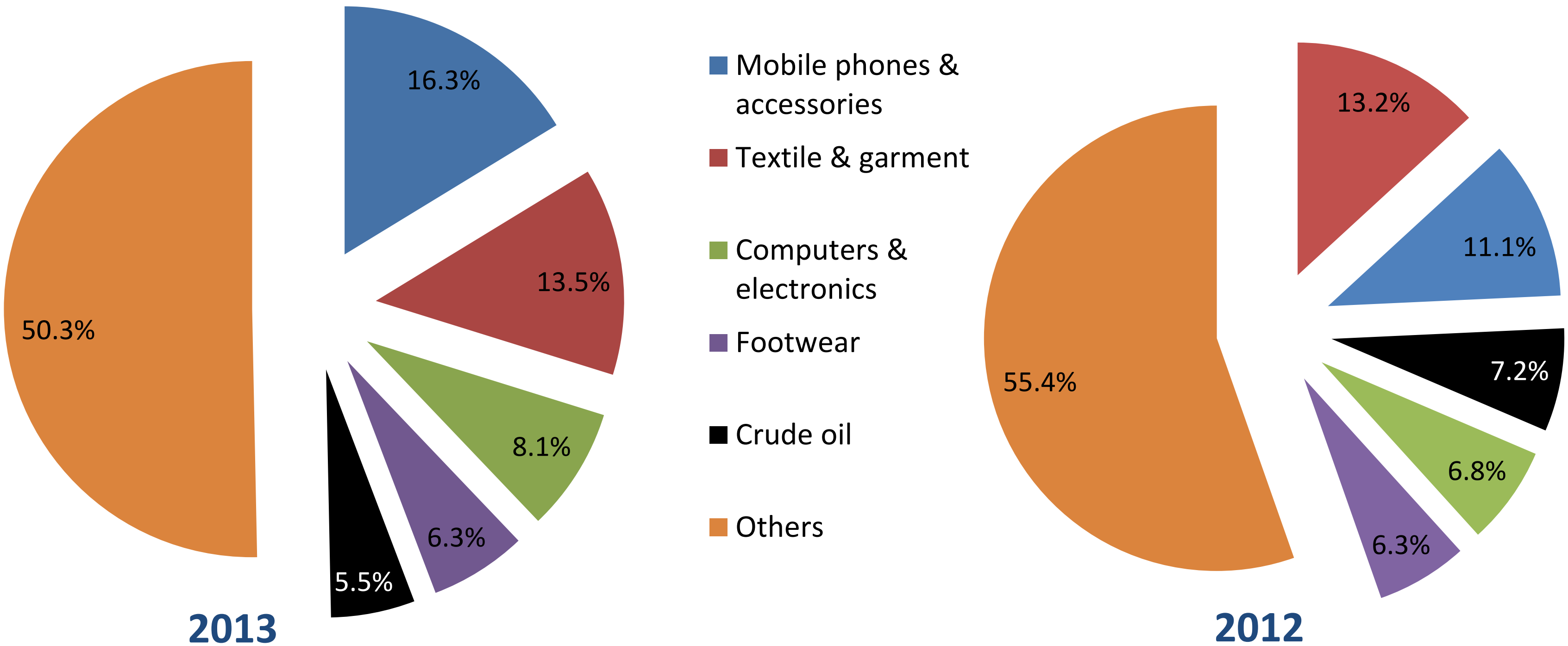
8 mil in 2012 → **44** mil in 2020 → **95** mil in 2030

Middle Class: Consumption

$46 bn in 2012 → **$310** bn in 2020 → **$940** bn in 2030

Source: OECD Development Center (Middle Class is defined as households with daily expenditures between US$10 and $100 per person)

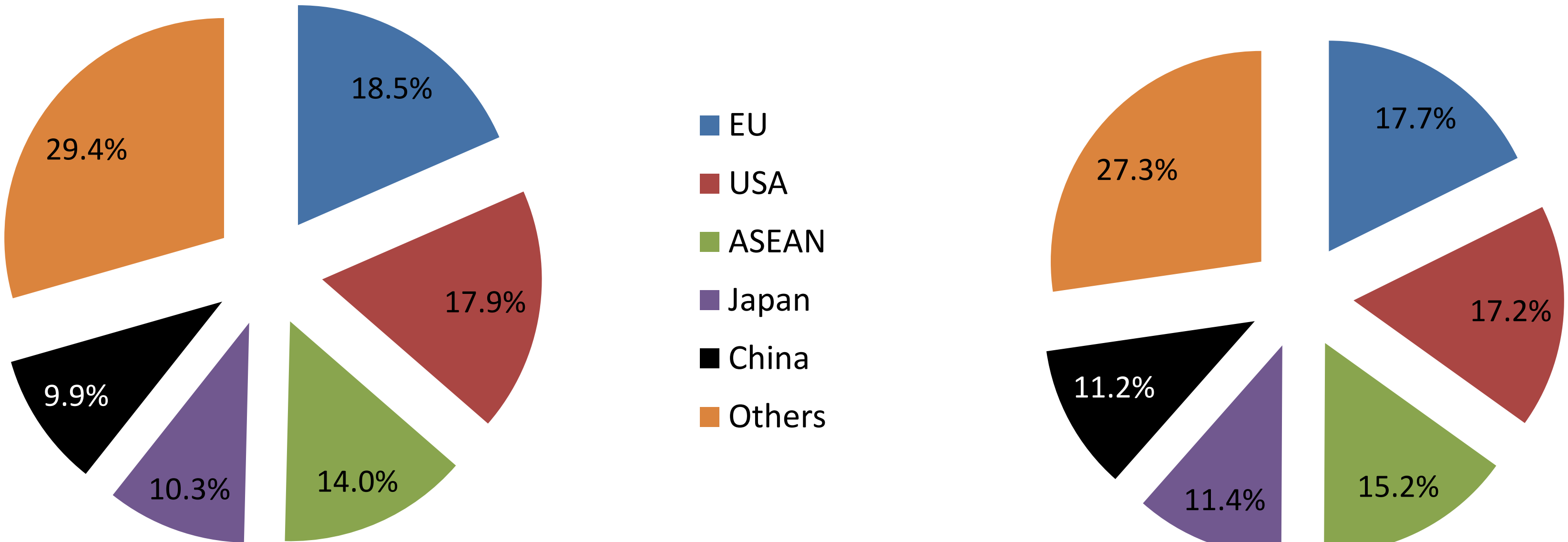
Country Highlights: **Top Export Goods**



Exports (US$bn)	2013	2012	YoY +/-
Mobile phones & accessories	21.5	12.7	69.2%
Textile & garment	17.9	15.1	18.6%
Computers & electronics	10.7	7.8	36.2%
Footwear	8.4	7.3	15.2%
Crude oil	7.2	8.2	-11.9%
Total Exports	132.2	114.6	15.4%

Source: GSO

Country Highlights: **Top Export Markets**

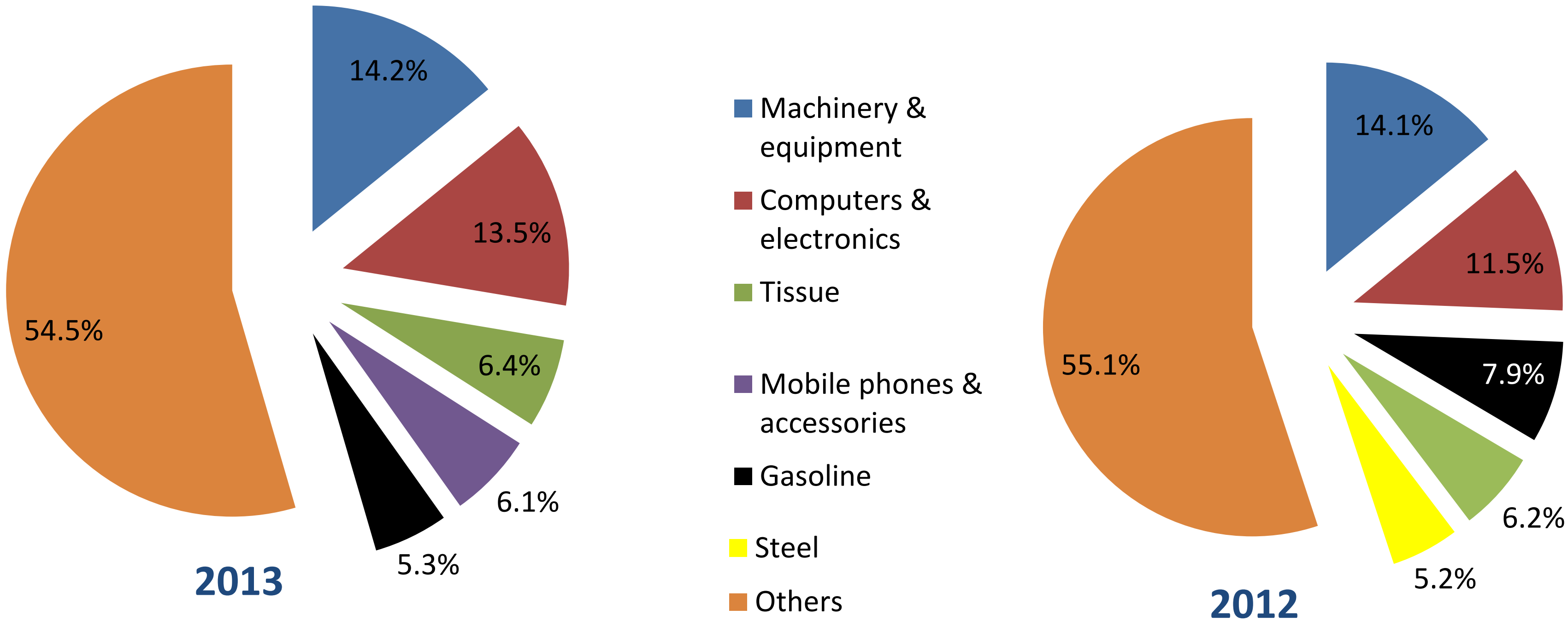


2013 **2012**

Exports (US$bn)	2013	2012	YoY +/-
EU	24.4	20.3	20.4%
USA	23.7	19.7	20.3%
ASEAN	18.5	17.4	6.3%
Japan	13.6	13.1	3.8%
China	13.1	12.8	2.1%

Source: GSO

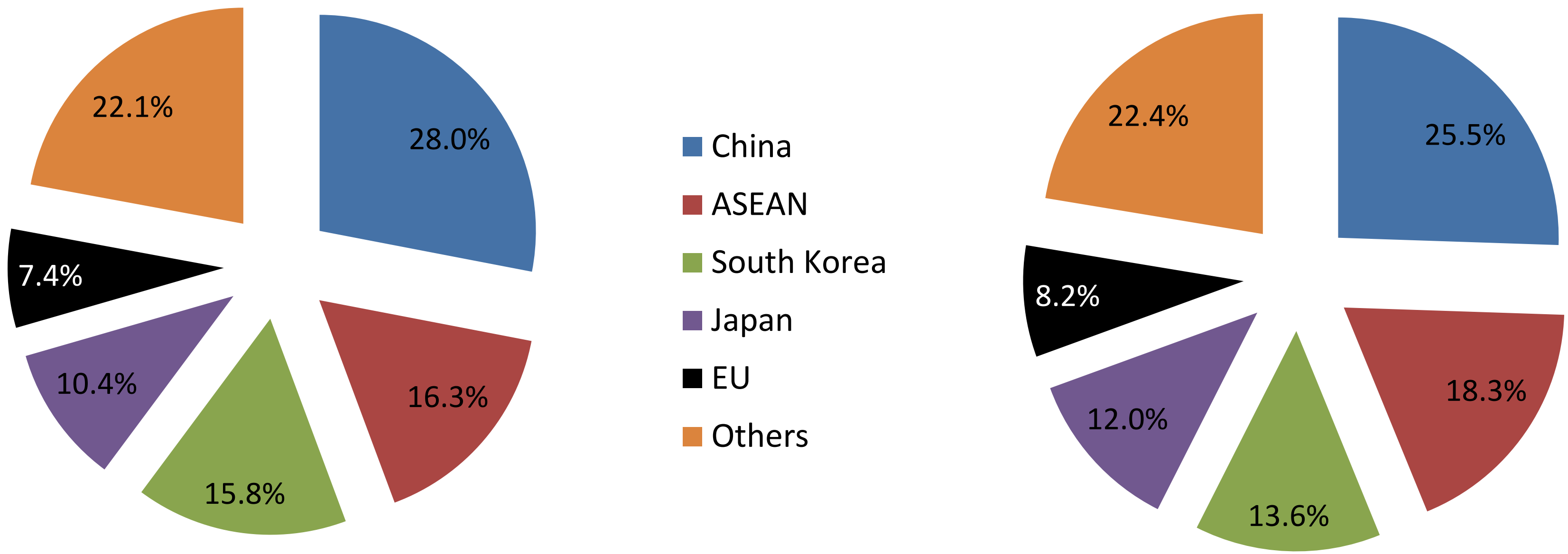
Country Highlights: **Top Import Goods**



Imports (US$bn)	2013	2012	YoY +/-
Machinery & equipment	18.6	16.0	16.0%
Computers & electronics	17.7	13.1	34.9%
Fabric	8.4	7.0	19.4%
Mobile phones & accessories	8.0	5.0	59.5%
Gasoline	7.0	9.0	-22.1%
Steel	6.0	6.7	-10.2%
Total Imports	131.3	113.8	15.4%

Source: GSO

Country Highlights: **Top Import Markets**

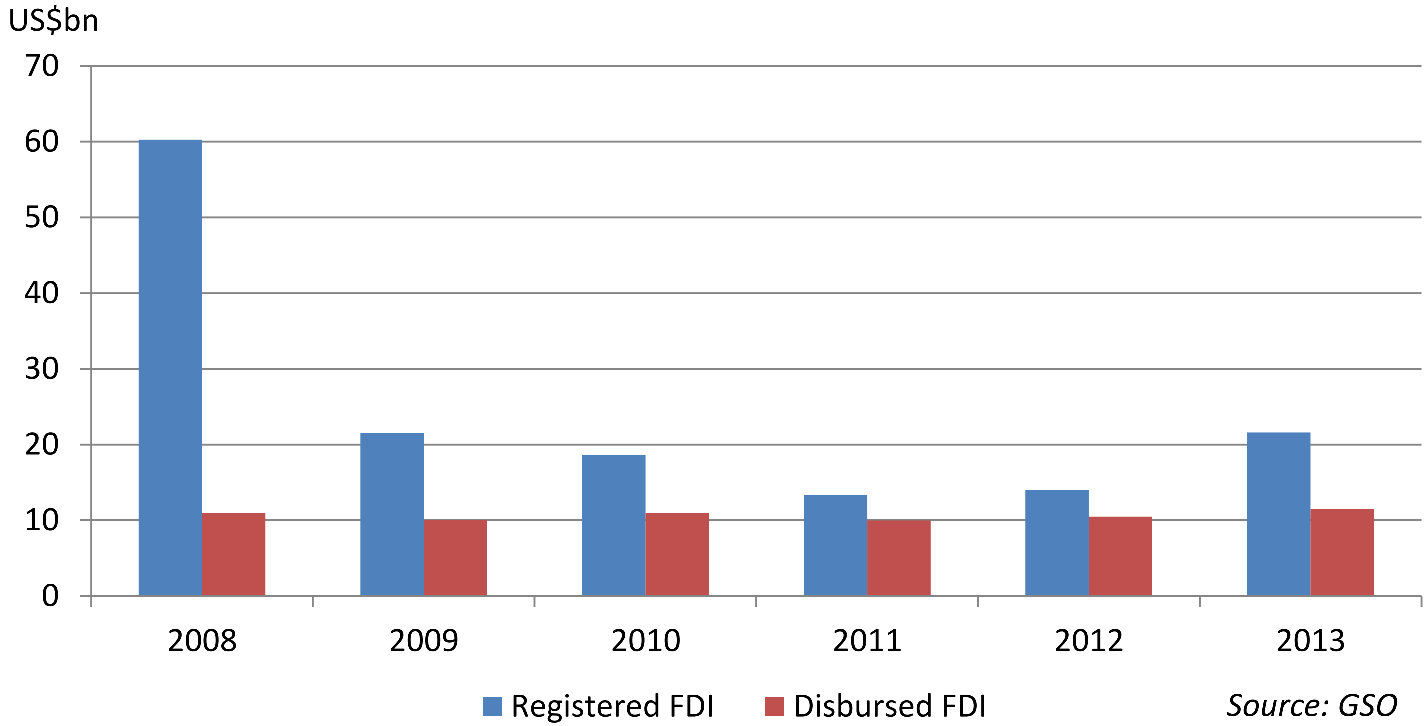


2013 **2012**

Imports (US$bn)	**2013**	**2012**	**YoY +/-**
China	36.8	29.0	26.7%
ASEAN	21.4	20.8	2.8%
South Korea	20.8	15.5	34.1%
Japan	13.6	13.6	-0.2%
EU	9.7	9.3	4.2%

Source: GSO

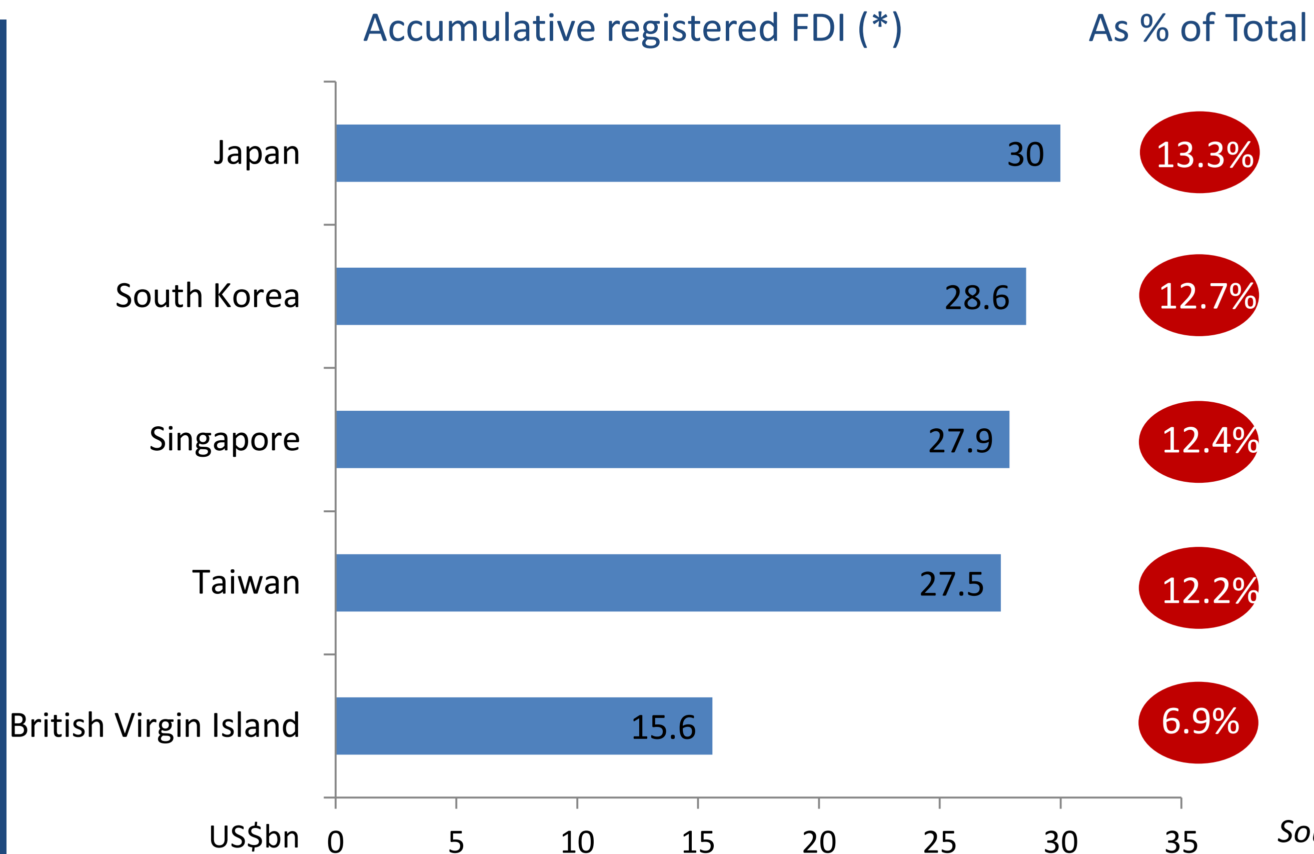
Country Highlights: **Foreign Direct Investment**



Source: GSO

Although registered FDI was hard hit by world financial crisis after 2008 (from the highs of US$60bn to the lows of US$10-20bn in later years), disbursed FDI has maintained an impressively steady amount of US$10-11bn every year throughout the downturn.

Country Highlights: **Top FDI Countries**



Source: GSO

Asia remains the top continent of FDI providers. Singapore has served as both original FDI provider and, more importantly, intermediate investment hub where global and regional holding companies are based.

BVI is merely the territory where offshore investment vehicles are resided for tax optimization purposes. Other top similar territories: Hong Kong (5.6%), Cayman Island (3.5%).

Country Highlights: **Some High Growth Industries**

Retail

One of the world's fastest growing retail markets for over a decade. Retail sales and service revenue to reach $123.96bn in 2013, up 12.6% from 2012 (or 6.5% if excluding price increase factor) – lowest in the past 4 years due economic slowdown.

ICT

20-25% average growth, contributes 7% to the country's GDP. Areas of opportunity: ICT Infrastructure development, Digital content industry, E- commerce, IT application in Banking, Transport and Healthcare sectors.

Education

Over 120,000 Vietnamese students study in more than 50 foreign countries, 15% annual growth. Australia and Singapore increasingly become preferences over US and Europe, mostly due to geography. 90% of these students use their own funding for the education. VN education system is about to undergo huge reforms.

Healthcare

A mixed public-private provider system. Though playing a key role, public health system is extremely poor and overcrowded. As a result, 30,000 Vietnamese per annum travel abroad to seek treatment at a cost of more than US$1 billion. Govt. plans to invest 1.8 bil US$ to upgrade existing hospitals and built new ones by 2020.

Country Highlights: **Ease of Doing Business**

Criterion	2014 Rank	2013 Rank
Starting a Business	109	107
Dealing with Construction Permits	29	29
Getting Electricity	156	155
Registering Property	51	48
Getting Credit	42	40
Protecting Investors	157	169
Paying Taxes (*)	149	145
Trading Across Borders	65	66
Enforcing Contracts	46	46
Resolving Insolvency	149	150
Aggregate rank (Doing Business)	99	98

The above rankings are performed every year by IFC based on in-depth analyses of 189 economies.

(*) Doing Business Reform makes it difficult to do business, especially for foreigners.

Country Highlights: **Opportunities for foreign investors**

- Vietnam reached 90m population on 1 Nov 2013;
- Vietnam has 2014 and 2015 as major and final milestones for complete market openness (in terms of foreign ownership) under WTO commitments.
- Vietnam is going to sign Trans-Pacific Partnership (TPP) some time in 2014, under which all import tariff in TPP member firms will be slashed to 0%.
- ASEAN Economic Community is set to be formed in 2015, with Vietnam being one of the major members.
- Vietnamese local corporations are becoming increasingly strong, open-minded and ready to partner with foreign investors and business people in various areas of business (commercial, financial), both domestically and overseas.
- Vietnam has been successful to keep CPI inflation and other macro-economic indicators back on track in 2012 though to now.

Foreigners (individuals and firms) may choose to enter the Vietnamese market in one of the following ways:

- Creating a wholly foreign-owned company with various legal forms (see next slide).
- Entering into joint venture with local partners: with varying stakes of ownership, depending on level of market access (i.e. under WTO commitments), their own need for control and other strategic reasons. Such venture can be created in different legal forms (see next slide).
- Involving in mergers and acquisitions: By acquiring or merging into an existing domestic company (of varied ownership types), a foreign investor can save a lot of time for market entry and penetration.
- Others: purely commercial relationships (distributorship, agency, franchise, etc.), contractual relationships (BT, BOT, BTO, BCC), or other early-stage market entry options that do not create a new legal entity (representative office, branch office).

Business Establishment: **Legal Forms**

No legal entity	Legal entity
Representative office (RO): The simplest form to be present in Vietnam, with least requirements and procedures to set up; yet NOT allowed to conduct full operation (that generates revenue and profit). May cause corporate tax exposure (PE issue) under certain conditions. Branch office (BO): Not an independent legal person but is allowed to conduct full operation and taxed as an independent legal person (separate from its HQ). Mostly fit for banks. Both RO and BO are licensed by provincial Department of Industry & Trade. Business Cooperation Contract (BCC): Investors sign contracts with state agencies to collaborate in a business on a production sharing or profit sharing basis. Mainly fit for oil & gas projects. Build-Transfer (BT), Build-Operate-Transfer (BOT), Build-Transfer-Operate (BTO): Investors sign these contracts with state agencies to execute mostly infrastructure projects (various sub-sectors).	Limited Liability Company (LLC): Most common form of business where owners are liable for obligations within the level of contributed capital; divided into 2 types: single-member and multi-member (no more than 50); cannot issue shares. Joint Stock Company (JSC): A common form of business among larger companies. Like with LLCs, owners are liable for obligations within the level of contributed capital. Must have at least 3 shareholders. The only form that can issue shares, privately or publicly. Fit for large corporations with needs for extended shareholder base. Partnership: not so common in Vietnam; fit for professional firms (legal, accounting); categorized into limited and unlimited partnerships.

Business Establishment: **Preferential Sectors**

- Production of new materials or new energy, and high-tech products;
- Bio-technology or information technology, mechanical engineering;
- Farming and processing of agricultural, forestry and aquatic products;
- Production of hybrids, new plant varieties and/or animal breeds;
- Use of high technologies or modern techniques, protection of the environment,
- Research, development and nurturing of high technologies;
- Employment of a large number of workers;
- Construction and development of infrastructure, especially important and large-scale projects;
- Development of education, training, health care, physical training and sports and national culture;
- Development of traditional crafts and industries.

Business Establishment: **Conditional Sectors**

- National defense, security, social order and safety;
- Finance and banking;
- Public health;
- Culture, information, press and publishing;
- Entertainment services;
- Real estate businesses;
- Surveying, prospecting, exploring and exploiting natural resources, ecological and
- environmental projects;
- Education and training;
- Other areas as specifically provided.

Business Establishment: **Licensing**

- All foreign-invested enterprises (FIEs) are required to apply for an Investment Certificate (IC) which also signify as a business registration certificate (BRC).
- Depending on its specific nature, a new IC can be obtained either through a registration process or through an evaluation process (more complicated):
  - *Registration process*: for FIEs with investment capital below VND300bn (US$14.2mil), or NOT falling within a conditional sector.
  - *Evaluation process*: investment capital is 300 billion VND and above, or falling within a conditional sector.
- Depending mainly on the project's location, different projects are licensed by different licensing authorities:
  - Provincial People's Committees: most cases
  - Management Boards of IP and EPZs: for projects located in IPs and EPZs.
  - Prime Minister: large size and important projects
- An FIE may carry out more than one investment project, and must apply for a new IC for each of additional projects.
- Timeline for IC approval and issuance:
  - 10 business days (registration process)
  - 20-25 business days (evaluation process)
  - 37 business days (if PM approval required)

- Notify to the investment certificate issuing body on the commencement of the operations within 15 days from the date of IC;
- Notify to the public via a daily newspaper in 3 consecutive issues within 30 days from the date of IC;
- Have the company seal made and register it with the provincial police department;
- Register for a corporate tax ID with the local tax authority within 10 days from the date of IC;
- Open a capital deposit bank account at a bank for capital contribution;
- Nominate chief accountant which can be outsourced in case the company's operation is not large enough to hire one;
- Issue a certificate of capital contribution upon capital being paid up.
- Before recruitment of expatriates, apply for their work Permits at the local authority (Department of Labor, Invalids and Social Affairs - DOLISA).

Business Establishment: **Accounting/ Financial Reporting**

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- All enterprises operating in Vietnam (including branches and rep offices) are to adopt Vietnamese Accounting System (VAS) which are increasingly aligned with International Financial Reporting System (IFRS).
- Financial year are typically Jan 1 – Dec 31; however enterprises are encouraged to adopt a different financial year that better fit to their business nature.
- Within three months from the end of each financial year, financial statements have to audited and submitted to Department of Planning and Investment, the local tax authority, and General Statistics Office.

Taxation: **Major applicable taxes**

- Corporate Income Tax (CIT)
- Value Added Tax (VAT)
- Foreign Contractor Withholding Tax (FCWT)
- Personal Income Tax (PIT)
- Other taxes: Special Sales Tax, Stamp Duty, Inheritance/Gift Tax, Business License Tax, Non-agricultural Land Use Tax, Natural Resource Tax, Environmental Protection Tax and Fee.

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Tax rates

- Standard Tax Rate: 22% from 1 Jan 2014; 20% from 1 Jan 2016.
- Preferential tax rates can be obtained for small businesses and encouraged projects (See more Tax Incentives on Slide 27).
- Certain industries may be levied higher tax rates (e.g. oil and gas operations and natural resources industry – 32% to 50%).

Application

CIT applies to all domestic and foreign entities that invest in Vietnam – i.e. companies incorporated under Vietnamese laws and those which are incorporated under foreign law and carry on a business in Vietnam through a branch office or rep office.

Compliance requirements

- Assessment system: Generally self assessment.
- 4 types of filing:
  - ✓ Quarterly return (i.e. the 30th day following the end of each quarter)
  - ✓ Annual return (i.e. the 90th day following the end of the calendar year or fiscal year)
  - ✓ Ad hoc (transaction based) returns (i.e. the 10th day following the date of incurrence of tax liability)
  - ✓ Return for cessation of business, completion of contract, change of ownership or re-organization (i.e. the 45th day following the event or completion of the transaction)

Taxation: **CIT – Important issues/ notes**

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- Tax losses can be carried forward fully and consecutively and offset against the profits of subsequent years for up to 5 years. Carry back of tax losses is not allowed.
- Concept of tax grouping/ consolidation is not addressed in the prevailing regulations; offsetting profits and losses between companies within a corporate group is not permitted.
- Gains from transfer of shares are taxed at the prevailing standard CIT tax rate. Currently there is no registration fee on the transfer of shares.
- Gains from transfer of assets should be subject to CIT standard rate. In addition, where a registerable asset (such as houses, land, ships, cruisers and boats, automobiles, motorcycles, aircrafts etc.) is transferred, the new owner must pay registration fees whose rates vary from 0.5 %-20% depending on the asset transferred.
- CFC rules are not in place. Yet, a Vietnamese enterprise, which derives income from an investment project in a foreign country must declare and pay corporate tax in respect of the foreign income at standard CIT rate, even when it enjoys tax reduction or exemption under the law of the foreign country.
- Where foreign income has been subject to any foreign corporate tax, the Vietnamese enterprise in principle may claim a foreign tax credit up to the equivalent of tax payable under Vietnamese corporate tax law.
- There are currently no specific tax-driven thin capitalization rules. However, certain restrictions to that effect can be found in the regulations on foreign loans and corporate income tax (permitted borrowing capacity and excessive interest rates).

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Transfer Pricing (TP)

TP has become one of the tax authorities' priorities in relation to tax administration in recent years. Latest regulation places emphasis on the need for taxpayers to adhere to TP guidelines and clearly defines related party transactions that are subject to TP rules, TP methods and compliance requirements.

Tax authorities are given power to make TP adjustments with respect to non-arm's length related party transactions and taxpayers' failure to comply with TP requirements.

Taxpayers are required to disclose their related party transactions when filing their annual corporate tax return. In addition, the burden of proof is on taxpayers to demonstrate that related party transactions are carried out on arm's length terms. Therefore, taxpayers are required to prepare and maintain contemporaneous TP documentation.

The Government has recently issued guidance on Advanced Pricing Agreements (APAs).

General anti-avoidance

There are no specific anti-avoidance rules in Vietnam. However, the tax authorities have the power to carry out tax audits of any taxpayer to determine tax obligations. In 2013, a new rule was passed in the tax administration law limiting the statute of limitations to 10 years.

Rulings

Formal rulings are allowed and relatively common in Vietnam. Official letters issued by National and Provincial Tax Departments are applied to all relevant taxpayers or specific organization/ individual and can be used as reference.

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R&D incentives

Tax law allows corporate taxpayers incorporated under Vietnamese laws to set aside a fund up to 10% of its annual taxable income for R&D purposes and deduct the same amount from its taxable income. Taxpayers self-determine the rate to be provided for R&D and are required to report details of their R&D expenditure to the tax authority together with their annual tax return. The R&D provision may only be utilized for R&D activities in Vietnam and must be substantiated by proper invoices and supporting documentation.

SME incentives

20% rate is applied to [small] enterprises with total annual revenue not exceeding VND20bn ($947k). This rate can be reduced to 17% from Jan 1 2016 if certain conditions are met.

Incentives for encouraged projects/sectors

10% rate is applied to enterprises implementing projects of social housing development. Newly established enterprises involving certain high-tech projects, scientific research and technology development projects; and software production projects may be eligible for incentives (tax exemption, tax reduction, and preferential rates). Other encouraged sectors include healthcare, education, infrastructure development, encouraged special economic zones or geographic areas with difficult socio-economic conditions.

The taxpayer must self-assess the applicable incentives in accordance with the current tax regulations.

Taxation: **VAT – Rates and regulations**

Tax rates and exemptions

- Standard rate: 10%
- Essential goods such as agricultural produce, fishes: 5% (concessionary rate)
- Export goods and services: 0%
- Certain items are exempted from VAT: certain agricultural products; water supply and drainage; salt; transfer of land use rights; life insurance, financial, medical, public postal, telecommunications, public hygiene services; construction work related to cultural work; education and vocational training; radio and television broadcasting; publication; public transportation; goods that cannot be produced in Vietnam, specialized arms; imported goods for humanitarian purposes; technology transfers; gold bars; unprocessed minerals and natural resources, goods in transit via the territory of Vietnam.

Registration

- Required for all organizations and individuals producing and trading taxable goods and services in Vietnam and importing taxable goods or purchasing taxable services from overseas.
- Penalties for failure to register or late registration will apply.
- An overseas company subject to VAT on the income arising from Vietnam (as part of Foreign Contractor Withholding Tax) may (i) register a tax ID and declare VAT on its own (certain conditions including permanent establishment must be met to adopt this VAT declaration method) or (ii) choose to pay VAT under deemed VAT withholding method.

Taxation: **VAT – Returns to be submitted**

Monthly/ Quarterly Returns

- VAT declaration is made on a monthly basis (except for certain specific cases) by the 20th day of the following month.
- For tax payers whose revenue of the nearest year is VND20 bn (US$947k) or less, VAT declarations may filed on a quarterly basis unless the tax payers elects to report on a monthly basis.
- For overseas companies paying VAT under deemed VAT withholding method, VAT shall be declared and withheld by the Vietnamese contracting party within 10 days from the date of making the payment.

Other returns to be submitted

- Form 01/KHBS: Explanation of additional declarations or modifications
- Form 01-4A/GTGT: Allocation of the creditable VAT amount
- Form 01-4B/GTGT: Declaration of modifications to the creditable input VAT amount of the year

Concept/ Application

- Applies to certain Vietnam-derived payments (either domestic or outbound) to foreign parties without a licensed presence in Vietnam, including: interest, royalties, service fees, leases, insurance, transportation, transfers of securities and goods supplied in Vietnam or associated with services rendered in Vietnam.
- Normally comprises a combination of CIT and VAT at varying rates, but can also include PIT for payments to foreign individuals.
- *Double tax avoidance*: Any foreign tax which is paid on the part of income out of which dividends are paid will be deductible against the corporate tax payable in Vietnam (up to the equivalent of Vietnamese corporate tax payable on that income).

Exclusions

FCWT does NOT apply to:

- pure supply of goods (i.e. where title passes at or before the border gate of Vietnam, and there are no associated services performed in Vietnam), services performed and consumed outside Vietnam, and various other services performed wholly outside Vietnam (e.g. certain repairs, training, advertising, promotion, etc.).
- dividends paid to non-resident corporate investors; profit distributions or dividends repatriated abroad by foreign invested enterprises (provided they have fulfilled all tax and financial obligations toward the Vietnam Government).

Taxation: **Applicable FCWT rates**

Category	Effective VAT rate	Deemed CIT rate
Supply of goods in Vietnam or associated with services rendered in Vietnam	Exempt	1%
Services (except those listed below)	5%	5%
Services together with supply of machinery and equipment (unseperatable)	3%	2%
Restaurant, hotel and casino management services	5%	10%
Construction, installation without supply of materials, machinery or equipment	5%	2%
Construction, installation with supply of materials, machinery or equipment	3%	2%
Leasing of machinery and equipment	5%	5%
Leasing of aircraft, vessels (including components)	Not specified	2%
Transportation (except international transportation - 0%)	3%	2%
Interest from loans	Exempt	5%
Royalties/ license fees	Exempt	10%
Insurance (except certain exempted sub-categories)	5%	5%
Re-insurance, commission for re-insurance	Exempt	0.1%
Transfer of securities	Exempt	0.1%
Financial derivatives	Exempt	2%
Manufacturing, other business activities	3%	2%

Taxation: **FCWT – Methods of tax payment**

1. Deduction method

This entails the foreign contractor registering for VAT purposes and filing CIT and VAT returns in the same way as a local entity (VAT deductibility and CIT at 25% on its net profits).

Eligibility criteria for the foreign contractor applying the deduction method:

- Has a PE or is tax resident in Vietnam;
- Operates in Vietnam under a project that lasts more than 182 days; and
- Adopts fully the Vietnam Accounting System (VAS).

Other requirements upon applying the method:

- The Vietnamese customer is to notify the tax office of the foreign contractor paying tax under the deduction method within 20 working days from the date of signing contract.
- If the foreign contractor carries out many projects in Vietnam, and qualifies for the deduction method for one project, the contractor is to apply the deduction method for its other projects as well.

2. Direct method (Withholding method)

Foreign contractors adopting this method do not register for VAT purposes nor file CIT or VAT returns. Instead CIT and VAT will be withheld by the Vietnamese contracting party at prescribed rates applied to gross turnover (as per table on Slide 33). The VAT withheld by the Vietnamese contracting party is generally deductible for their VAT return.

3. Hybrid method (Combined method)

This method allows foreign contractors to register for VAT and accordingly pay VAT based on the deduction method (i.e. output VAT less input VAT), but with CIT being applied at the direct method rates on gross turnover. Eligibility criteria for adopting hybrid method: same as for deduction method (except that the adoption of VAS may be to a smaller extent – eg. maintaining accounting records only).

Taxation: **PIT – An Overview**

Tax rates

- *Tax residents*: A unified progressive tax rates applicable to (worldwide) employment and business income, with a top tax rate of 35%.
- *Non-residents*: A flat tax rate of 20% applicable to Vietnam-sourced employment income. Vietnam-sourced business income is taxed at 1, 2 or 5% depending on business activities. Other income items e.g. dividends, capital gains etc. are subject to flat rates.

Social security

- Social, health, and unemployment insurance contributions are compulsory in respect of Vietnamese employees.
- Health insurance is also applicable to foreigners working in Vietnam under labor contracts.
- These contributions provide the employees with entitlement to various benefits such as retirement, maternity and healthcare under the social security and healthcare systems.
- Aggregate contribution rates are 21% for employers and 9.5% for employees, based on gross salary.
- No International social security agreement

Taxation: **Other taxes (1)**

Special sales tax (SST)

- A form of excise tax, with tax rates ranging between 10-70% of goods' value.
- Applies to production or import of certain goods including cigarettes, cigars, spirits, beer, cars, assorted types of petrol, air conditioners and the provision of certain services including dance halls, massage parlors, casinos, golf clubs and lotteries.
- Exported goods are not subject to SST.

Stamp duty (also known as a "Registration Fee")

- Rates range between 0.5-20% of the object's value.
- Applies on the required registration of ownership of certain assets, including buildings/ land, transportation vehicles and guns.

Inheritance/gift tax

- Unified rate of 10% of the object's value.
- Applies to income from inheritance or gifts in excess of VND10 mil (US$473).
- Exception for inheritances or gifts of real estate between specified family members or next-of-kin.

Business license tax

- A fixed fee imposed on business organizations according to the registered capital in the business registration license or the investment license, ranging from VND1mil (US$47) to VND3 million (US$142) per year.
- Payable upon registration of business for tax purpose and subsequently on an annual basis.

Taxation: **Other taxes (2)**

Non-agricultural land-use tax

- Applies to residential land in rural/urban areas and non-agricultural land used for business purposes.
- Calculation is based on the land area, land price and tax rate.

Natural resource tax

- Imposed on exploitation/ use of natural resources including metallic or non-metallic minerals, crude oil, natural gas, coal gas, natural forest products, natural marine products, natural water, swallow's nests, and others.
- Applicable tax rates vary depending on the specific classification of natural resources and/or production output.

Environment protection tax (EPT) and fee (EPF)

- EPT: Introduced in 2012 to impose tax on goods that may cause damage to the environment, such as gasoline, oil and grease, coal and certain chemicals.
- EPF: Launched at the same time, being aimed at businesses engaging in mining natural resources including crude oil, natural gas, coal gas, metallic/ non-metallic minerals.
- Rates of EPT and EPF vary depending on the type of mineral.

- **In force**

Australia	Canada	Hong Kong	Japan	Mongolia	Poland	Slovak	Tunisia
Austria	China	Hungary	North Korea	Morocco	Qatar	Spain	Ukraine
Bangladesh	Cuba	Iceland	South Korea	Myanmar	Romania	Sri Lanka	UAE
Belarus	Czech	India	Kuwait	Netherlands	Russia	Sweden	UK
Belgium	Denmark	Indonesia	Laos	Norway	Saudi Arabia	Switzerla	Uzbekistan
Brunei	Finland	Ireland	Luxembourg	Oman	Seychelles	Taiwan	Venezuela
Bulgaria	France	Israel	Malaysia	Pakistan	Singapore	Thailand	
	Germany	Italy		Philippines			

- **Under negotiation**

Algeria	Egypt	Kazakhstan	Mozambique	New Zealand	San Marino	Serbia

DCPA Service Offerings

DCPA OFFER TO HELP YOU

If you (as an individual) or your firm is planning to do business or invest in Vietnam, DCPA is more than happy to assist you with the following services:

Market intelligence & related corporate advisory

- Market Study
- Market Entry Advisory
- Cross-border Business Matching
- Site Identification and Evaluation
- Corporate Structuring & Establishment
- Commercial Due Diligence
- Other International Business Assistance

Financial/ Transaction advisory

- Strategic, Operational and Financial Review
- Capital Raising (Debt/ Equity/Quasi-equity)
- Valuation
- Due Diligence
- Transaction Support (Ad-hoc/ Tailor-made)
- M&A Advisory (Full Scope)

DCPA Service Offerings

DCPA OFFER TO HELP YOU

Audit & Accounting

- Statutory Audit of Financial Statements
- Special Purpose Audit of Financial Statements
- Compliance Audit
- Due Diligence Review
- Limited Review
- Other Agreed-upon Procedures (AUP)
- Audit of Construction Projects
- Internal Control Review and Assessment
- Internal Audit

Tax advisory

- Strategic tax planning
- Tax effective business structuring
- Foreign contractor's withholding tax
- Value-added tax, corporate income tax and expatriate personal income tax: planning, computation, and filing
- Company tax compliance review
- Full assistance through tax audits with local tax authorities

Please contact us to get support regarding your Vietnam inquiries

DCPA Auditing & Consulting Ltd.
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THANK YOU!