

VIETNAM INVESTMENT UPDATES

Market Access, Investment Regulations and Tax Updates

Singapore

Wed 15 April 2015

Why Vietnam?

- Renewed investors' interest with the New Investment Law and New Enterprise Law (takes effect 1 July 2015);
- Trans-Pacific Partnership (TPP), RCEP / AEC 2015 – Vietnam is an excellent manufacturing hub for labour intensive production for exporting to USA / Europe / ASEAN
- Years of protectionism and bureaucratic challenges have hindered the development of large scale investment by multinational corporations, leaving gaps of opportunities for small to mid-sized players in many investment sectors;
- Large production facilities of major multinationals are relocating to Vietnam from China (mobile phones, consumer electronics, industrial products, garments / textiles)
- 93m people (and growing 1m per year), mostly young, dynamic and eager to embrace modern lifestyles
- Increasing sophistication of consumer tastes and demands as more and more Vietnamese people travel abroad and become exposed to foreign brands and international experience;
- Extensive investment in infrastructure and utility, opening up vast tract of the country for rapid economic development.

What are the challenging issues?

- Securing foreign investment license for many conditional investment sectors. At present, there are significant bureaucratic and administrative delays in getting what you want, but with the

2014 Investment Law and Enterprise Law, many of the uncertainties and bureaucratic hurdles will be substantially removed.

- Managing taxation issues in Vietnam, made more complicated by frequently changing regulations, corruption and competence level of accountants.
- Large expectation gap between foreign investors and Vietnamese partners in various aspects of corporate, tax and financial management.
- Effective communications with Vietnamese team remain a big challenge. It takes a high level of understanding of the Vietnamese working culture and business practices to manage successfully in Vietnam.

The speaker shall provide a no-nonsense and realistic assessment of the expectations and challenges in setting up or acquiring investment in Vietnam, covering the aspects of market access, investment / company laws, taxation and financial management.

Hot Topics!

- 2015 New Investment Law / New Enterprise Law
 - Foreign vs Domestic Investors
 - How does it make setting up a company in Vietnam easier? Relaxation of investment licensing procedures
 - Removal of business scope from the license of domestic companies
 - Joint venture with Vietnamese majority – “it is a breeze”!
 - Relaxation on the use of enterprise seal
 - Multiple legal representatives – similarity with “Board of Directors?”

- Investment Licensing essentials (Comparing old and new 2015 Investment / Enterprise Law)
 - Legal and regulatory framework
 - Memorandum and article of association and other documents
 - Investment Certificate and Enterprise Registration Certificate
 - Capital structure
 - What to watch out for and what to expect during investment licensing
- Aspects of Management and Control
 - Legal representative and general director
 - Corporate seal and authorizations
 - Chief accountant
- Setting up Representative Office
 - Conditions and procedures
 - Scope of activities of a Representative Office
 - Chief Rep and mobility issues (work permit / visa and tax planning)
 - Compliance requirements for Rep Office
- **Guest Speaker: FMCG / Retailing / F&B Industry – Industry Analysis**
- Market entry strategy for trading and distribution business (investment law and tax implications):
 - Independent distributors and agents;
 - Representative Office;
 - Joint ventures;
 - 100% or foreign controlled subsidiary;
 - Franchising and licensing;
 - Proxy holding structures (does it work?)
- Joint venture with Vietnamese partners
 - Expectations and aspirations
 - Cultural aspects and business practices
 - Case study
- Tax Updates / Tax Planning
 - VAT updates
 - Corporate Income Tax Updates
 - Tax incentives
- Acquiring business in Vietnam
 - Legal and financial due diligence
 - Investment licensing procedures
 - Taxation of M&A in brief

Who Should Attend

- CEO and Directors
- CFO, Financial controllers and accountants
- Corporate affairs and legal directors and managers

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 new investment licensing application, as well as providing taxation, financial management and business advisory support for multinational clients.

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

Prior to starting his business ventures, Chor Ghee worked in professional practice and commerce. He started his accounting and advisory career with Coopers & Lybrand / Price Waterhouse in Kuala Lumpur from 1993-1996. He then joined Star Cruises Limited (Hong Kong-listed hospitality and leisure group) as an accountant and left as the Group's Vice President (Legal and Corporate Affairs) in 2002. During his tenure, he managed legal, taxation, and corporate affairs for the group's business operations that spanned more than 15 countries.

Professionally Chor Ghee is a member of the CPA Australia, Malaysian Institute of Accountants and Chartered Institute of Taxation. He holds several postgraduate academic qualifications from distinguished universities in Australia and UK.

Passionate in developing young professional talents as well as contributing to the advancement of professionalism in accountancy and finance, Chor Ghee serves as an Adjunct Professor in Business Finance with the Management & Science University (MSU) of Malaysia, and is a visiting MBA faculty in accounting and finance with the University of Economics of Ho Chi Minh City (UEH-ISB) and Centre Franco-Vietnamien de formation à la Gestion (CFVG) in Vietnam.

Guest Speaker



Phong Quach

Country Manager,
IPSOS Vietnam

Phong Quach heads the business development and execution of Ipsos business consulting strategy in Vietnam. Phong carries more than 7 years of extensive experience on consulting & market research, served a series of high profile clients across Asia Pacific region. Key expertise includes market sizing, market / business performance assessment for new product or service, market insights, policies and technological development, market /distribution channel penetration, and competitive benchmarking.

Before joining Ipsos Business Consulting, Phong had worked as Senior Consultant, Research and Consulting Manager and later as Country Manager at Spire Research and Consulting, focusing on sales and marketing research and consulting projects , mainly in entry and growth areas, in Asian Pacific Region. His combined experiences in both project implementation as well as market entry and growth framework development contribute strongly to MNCs' foot prints around Asian Pacific Region, mainly in Vietnam, Cambodia and in Myanmar to some extents. Prior to his acquaintance with research and consulting, Phong had worked as a Production Technical Leader at Decathlon, the largest sporting retail chain in Europe.

Phong' strategy research and consulting experiences center on Industrial, Healthcare, Building Material, Retail among other sectors. He delivered more than 150 sales and marketing research and consulting projects for private firms, state-owned enterprises and government agencies, most of which are Fortune 500 companies.

Phong graduated at Department of Industrial Management, University of Technology (Ho Chi Minh city). He speaks fluently English besides his native Vietnamese.

Supporting Organizations



Tricor Group ("Tricor"), 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 comprises Tricor Services Limited and associated companies, which includes Tricor Vietnam Company Limited ("Tricor Vietnam"), a general management consultancy and advisory services company that has commenced operations in June 2014. Together with its strategic alliance partner, TSV Services Vietnam Company Limited, Tricor Vietnam offers one-stop compliance and advisory services 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 Certificate licensing and company formation, corporate secretarial and administrative services
- Advisory on loan registration and profit repatriation
- Accounting and book-keeping (IFRS and VAS)
- Tax advisory and compliance services
- Mobility and expatriation services (work permit, residence visa and expatriate tax planning)
- Payroll outsourcing and Human Resources Consulting
- Treasury management
- Financial and tax due diligence

Tricor Vietnam and its strategic alliance partner maintain offices in Ho Chi Minh City and Hanoi.

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.



Ipsos Business Consulting provides practical advice for business that relate to the opportunities, and challenges, that exist within the sales and marketing arena. Whether you are looking to develop a market entry strategy, market expansion plans, reassessing your channel management, searching for a business partner, harnessing ideas on innovation or trying to turnaround an under-performing business unit, Ipsos provides both local and international clients with a unique service offering that will leverage its unrivalled global network. Our approach combines insight and innovation from multiple disciplines with business and industry knowledge to help our clients excel anywhere in the world.

If business is seeking to build, compete, and grow, it can be sure that Ipsos Business Consulting will work hard to achieve success for the business.

Ipsos Business Consulting provides proven expertise through practical, fact-based consulting that covers a range of business sector

- Agribusiness
- Automotive
- Construction
- Energy
- Healthcare
- Industrial
- Others

Contact us at vietnam.bc@ipsos.com

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 accepted 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 3 April 2015

SGD 620 per person

10% discount for groups of 3

Normal Price

SGD 750 per person

10% discount for groups of 3

Event Consultants

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55100 Kuala Lumpur

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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.

Our Track Record

- 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
- VIETNAM: Practical Strategies for Market Entry in Trading, Distribution and Retailing - Opportunities in Challenging Times
Singapore 28 May 2013
Kuala Lumpur 20 May 2013

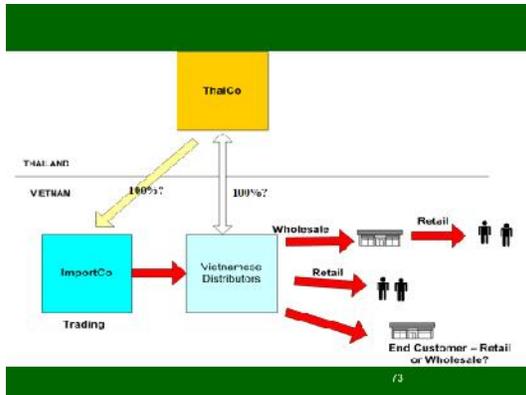
- VIETNAM M&A – Acquiring Business: Due Diligence, Structuring and Valuation
Singapore 22 Oct 2012
Kuala Lumpur 23 Oct 2012
 - Vietnam Investment Updates - Setting Up and Acquiring Business
23rd August 2012, Singapore
13th August 2012, Kuala Lumpur
 - Trading and Distribution Business in Vietnam: Successful Strategies for Market Entry And Protecting Your Investment
16th July 2012, Ho Chi Minh City
 - VIETNAM: Acquisition of Business-Legal, Tax and Practical Considerations
14th May 2012 Singapore
20th April 2012 Kuala Lumpur
13th March 2012 Ho Chi Minh City
 - VIETNAM: Practical Strategies for Market Entry In Trading and Distribution
23rd April 2012 Bangkok
9th March 2012 Singapore
 - VIETNAM: Acquisition of Business-Legal, Tax and Practical Considerations
21st November 2011 Singapore
23 November 2011 Kuala Lumpur
 - Vietnam International Tax Planning Masterclass
12th October 2011 Jakarta
-And many other workshops in the region on Vietnam investment since 2006.....

Other activities:

- In-house “Working and Living in Vietnam” induction workshops targeted at senior managers and managers of major multinational corporations
- High level forum on investing and doing business in Vietnam (legal, government, business practices and working culture) for major multinational corporations during its off-site meetings for its board of directors and senior management members
- Vietnam Business Tour from Malaysia / Taiwan – guided business tour for professional networking, business matching, industry visits, information brokering and investment consultancy
- Lead organizer for Multimedia Development Corporation (MDeC) for “MSC Malaysia Go Vietnam” Program in 2010 – professional networking and business matching, facilitated business tour and investment consultancy

- M&A facilitation seminars for Multimedia Development Corporation (MDeC) for MSC companies investing overseas through acquisition

Featured case studies / slides in Vietnam workshops



Capital Structure

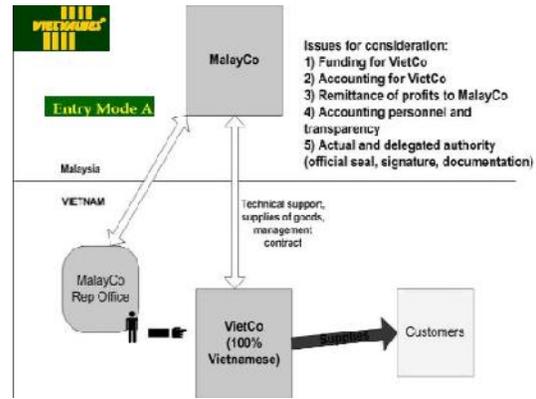
- Under Investment Law, NO minimum capital requirement. Capital requirement is based on policy directions for investment sectors
- **Investment capital = Charter Capital + Loan Capital**
 - Investment capital: The permitted size of the investment, capital and other funds (including loan) that the investor will use to carry out the project
 - Charter capital: "Paid Up" capital (committed capital)
 - Loan capital = permitted but not committed
- Long term loan could not be incurred in excess of the stated loan capital (in the Investment Certificate)

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Investment Forms Available

- Representative Office
- Equity Joint Venture Company (Foreign % - Vietnamese %)
- 100% Foreign Owned Company (with trading scope)
- 100% Foreign Owned Company (with distribution scope)
- Add trading scope to existing Investment Certificate
- Add distribution scope to existing Investment Certificate
- Acquisition of equity in a company with trading / distribution license

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Acquiring 100% Vietnamese-owned Companies – Typical Issues

- Investment law – foreign ownership permissible?
- Length of time for transfer
- Multiple sets of accounts, or no reliable accounts
- Accounting treatment of transactions – payroll, expenses, non trade advances and loans
- Tax arrangements
- Tax administration – from district level to provincial / city level
- Human resources
- Related party transactions – family members etc
- Proxy relationship among Vietnamese

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0830 – 0900	Registration
0900 – 1030	<ul style="list-style-type: none"> • 2015 New Investment Law / New Enterprise Law <ul style="list-style-type: none"> ○ Foreign vs Domestic Investors ○ How does it make setting up a company in Vietnam easier? Relaxation of investment licensing procedures ○ Removal of business scope from the license of domestic companies ○ Joint venture with Vietnamese majority – “it is a breeze”! ○ Relaxation on the use of enterprise seal ○ Multiple legal representatives – similarity with “Board of Directors?” • Investment Licensing essentials (Comparing old and new 2015 Investment / Enterprise Law) <ul style="list-style-type: none"> ○ Legal and regulatory framework ○ Memorandum and article of association and other documents ○ Investment Certificate and Enterprise Registration Certificate ○ Capital structure ○ What to watch out for and what to expect during investment licensing • Aspects of Management and Control <ul style="list-style-type: none"> ○ Legal representative and general director ○ Corporate seal and authorizations ○ Chief accountant
1030 - 1045	Coffee Break
1045 – 1230	<ul style="list-style-type: none"> • Setting up Representative Office <ul style="list-style-type: none"> ○ Conditions and procedures ○ Scope of activities of a Representative Office ○ Chief Rep and mobility issues (work permit / visa and tax planning) ○ Compliance requirements for Rep Office • Market entry strategy for trading and distribution business (investment law and tax implications): <ul style="list-style-type: none"> ○ Independent distributors and agents; ○ Representative Office; ○ Joint ventures; ○ 100% or foreign controlled subsidiary; ○ Franchising and licensing; ○ Proxy holding structures (does it work?)
1230 – 1330	<p>NETWORKING LUNCH</p> <p>The speaker shall join the delegates during the networking lunch and there will be opportunities for professional networking and exchange of practical tips and business ideas for investing in Vietnam</p>

1330 – 1430	<ul style="list-style-type: none"> • Guest Speaker: FMCG / Retailing / F&B Industry – Industry Anaysis • Joint venture with Vietnamese partners <ul style="list-style-type: none"> ○ Expectations and aspirations ○ Cultural aspects and business practices ○ Case study
1430 – 1530	<ul style="list-style-type: none"> • Tax Updates / Tax Planning <ul style="list-style-type: none"> ○ VAT updates ○ Corporate Income Tax Updates ○ Tax incentives in certain regions / zones ○ Tax planning opportunities
1530 – 1545	Coffee Break
1545 – 1700	<ul style="list-style-type: none"> • Acquiring business in Vietnam <ul style="list-style-type: none"> ○ Legal and financial due diligence ○ Investment licensing procedures ○ Taxation of M&A in brief

Sign Me Up!
Registration Form



VIETNAM INVESTMENT UPDATES
Market Access, Investment Regulations and Tax Updates
Singapore **Wed 15 April 2015**

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

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

Company: _____

Address: _____

Telephone: _____ **Fax:** _____

Email: _____ **Contact Person:** _____

Do you have an existing business operation in Vietnam? YES / NO

Payment / Terms & Conditions

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