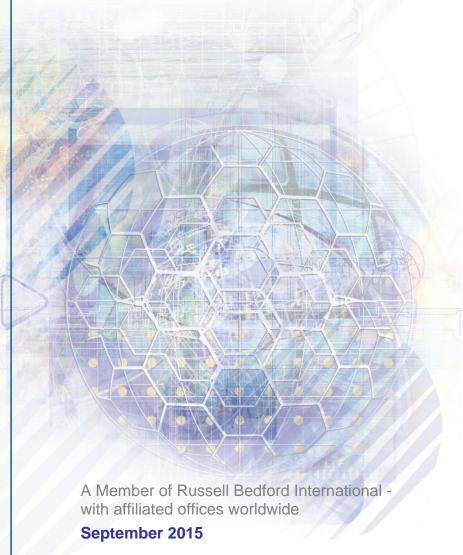


Russell Bedford KTC

Accounting - Audit - Tax - Consulting

POST LICENSING PROCEDURES

For Newly Established Enterprises



No.	Post-licensing procedures	Notes on procedures	Other notes
1	Register business stamp	A notice should be submitted to the local Business Registration Department to use the stamp. The stamp can be designed by the company.	
2	Register for Valued Added Tax ("VAT") deductible method	This is applied if the company was licensed as VAT direct method by default.	
3	Make public announcement on the business establishment	The announcement must be published on the national business registration portal	
4	Place business plaque	The plaque should show the company's name, in line with the investment license	
5	Open bank accounts (including capital account)	At least two bank accounts should be opened: capital account and current account. Capital contribution must be transferred to capital account. Capital contribution in petty cash is no longer allowed.	
6	Submit for and pay business license tax	This should be done within 30 days since the investment license date.	
7	Print and register financial invoice (also known as "VAT invoice" or "red invoice")	Normally the printing procedure will take around 7 working days and registration shall take 5 working days.	
8	Purchase token key for tax online submission	It is compulsory. For detailed procedures, please contact KTC <u>hotline</u> support.	
9	Register for online tax payment	It is going to be compulsory soon. Internet banking service should be registered.	
10	Purchase accounting software	Depending on the size and nature of the business, KTC will provide free-of-charge advice on selection of appropriate accounting software for the company.	
11	Set up of the Chart of Accounts up to the requirements of the investor and the Vietnamese regulations	KTC will provide free-of-charge advice on selection of accounting regimes for your business	
12	Register work permit for foreign personnel working in Vietnam	Foreigners must obtain work permits to be employed in Vietnam. The procedure will be around 30 working days.	
13	Register temporary residence card/ working VISA for foreign personnel working in Vietnam	A temporary residence card allows a foreigner residing in Vietnam up to two years with multi entries, while a working VISA lasts for a year. The procedure will be around 7-10 working days.	
14	Register social/ health/ unemployment insurance for local employees	The company must register company's Social Security Code once its staff is employed. The total insurance rate is 32.5% of gross salary, in which the company covers 22% and the employees cover 10.5%.	
15	Submit report on operation and employment plan every six month	Report on operation should be submitted to the authorities on a monthly basis.	For foreign investment projects only
16	Submit project implementation report	Project implementation reports should be submitted to the authorities on a quarterly basis.	For foreign investment projects only
17	Submit reports on investment capital and report on foreign direct investment activity.	The Company must submit report on investment capital to authorities on monthly and quarterly basis.	For foreign investment projects only

Disclaimer

The Information Package is designed to provide you, a newly established enterprise in Vietnam, with answers to some commonly asked questions.

The questions and answers are not all encompassing and we comment only on certain issues that you will need to address; in addition, the answers are provided in summary form only.

We recommend, before taking action on any particular matter, that you consult Russell Bedford KTC and obtain specific professional advice directly relevant to your circumstances. Russell Bedford KTC will not accept either responsibility or liability for any action you take based on the content in this Information Package.

The information provided in this Information Package is current as of September 2015.

Russell Bedford KTC ("KTC") is a member of Russell Bedford International (www.russellbedford.com), represented by some 460 partners, 5,000 staff and 200 offices in more than 70 countries in Europe, the Americas, Middle East, Africa, Indian Sub-Continent and Asia Pacific.

KTC is a professional services firm committed to providing high quality service to our clients. At KTC, we are focusing on providing high value added services, which bring to our client practical and cost-effective solutions to their business issues. Quality control is the most important process in our business, which makes us difference.

KTC is staffed by a team of qualified professionals including Certified Public Accountants (local and international), Ph.D., Masters in Accounting and Finance and Masters in Business Administration who have extensive experience in working in various industries. Our people are our assets and critical factor to our success.

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