

Doing business in ASEAN

April 2014



Foreword

As we see the shift of economic growth move from the West to the East, we are also seeing many companies coming to ASEAN to take advantage of its growth potential. As a firm, we have seen evidence of this with numerous clients working with our various network firms in the region to set up new corporate entities to engage in various opportunities in the region.

The most common question we get from our clients are the requirements to set up a company and the options available to them. This guide is to help our clients understand the high level requirements for company set up in ASEAN and also to provide readers with a general understanding of the common entity structures available in each country.

We would highly encourage readers to connect with our local experts to ensure that you have a complete understanding of the regulatory and compliance requirements. We would be happy to have a conversation with you, anytime, anywhere.

We hope you find this guide useful as you explore the various business opportunities in ASEAN.

Regards



Melvin Poon

Introduction



This guide provides you the following information for each country:

- Country Overview.
- Common corporate structures which includes a description of what the structure is, the legal implication and the set up requirements.
- Key contacts in the country.

Please note that we have not included every possible structure for each country and have focused primarily on the most commonly used ones.

The countries we have covered in this guide are as follows:

- Indonesia
- Malaysia
- Myanmar
- Philippines
- Singapore
- Thailand
- Vietnam

INDONESIA

The following are the key features and requirements for each business structure:

Country Overview

Republic of Indonesia

Capital City

Jakarta

Official Language (s)

Indonesian

Language required for filings

English

Currency

Indonesian Rupiah (Rp)

Corporate tax rate

25%

Foreign exchange controls

No

Company (PT)

There are two types of company (Perseroan Terbatas or “PT”) in Indonesia, namely private company and public company limited by shares (private company limited by shares – less than 300 members; public companies limited by shares – 300 members or more).

A company is a legal entity, separate and distinct from its owners/shareholders. It can incur obligations and hold property in its own name. Consequently, it can sue and be sued in its own name, it has perpetual existence and it can enter into contracts in its own name.

Set up requirements

There must be two shareholders (can be a corporate body or an individual). The shareholders must execute a Deed of Establishment before a public notary in Indonesia. The Deed of Establishment must be submitted for approval from the Ministry of Law. The company obtain its legal entity status

upon the issuance of the approval letter from the Ministry of Law on the Deed of Establishment. Depending on the line of business, there may be limitation on foreign ownership. A company must have board of directors (executive board) and board of commissioners (supervisory board). Private company must have at least one director and one commissioner (which can be Indonesian citizen or foreigner). Corporate directors and commissioners are not allowed. Public company must have at least two directors and commissioners, respectively. There is a higher requirement for number of directors and commissioners for company in certain sector (e.g., financial sector).

Share Capital

The Minimum paid up capital for (private) company established within the framework of foreign investment is Rp. 2.5 billion. Company in certain sector may require a higher capital.



Representative Office (RO)

There are five available types of Representative Office in Indonesia, as follows: (i) Regional Representative Office, (ii) Trade Representative Office, (iii) Construction Representative Office, (iv) Oil and Gas Representative Office, and (v) Bank Representative Office. Representative Office is prohibited from conducting revenue-generating activities (with the exception of Construction Representative Office). Generally a Representative Office activity is confined to conduct function such as market research, promotion related to the products and services of the foreign head office and act as liaison office of its foreign head office. There are different additional specific permitted activity depending on the type of the Representative Office. Trade Representative Office can carry out domestic trade supervision. Construction Representative Office can participate in a bid for construction project and deliver construction services. Bank Representative Office can supervise project financed by the head office. Oil and Gas Representative Office can seek potential oil and gas project. Representative Office can hire staff and rent premises.

Representative office is not a separate legal entity. The foreign head office implicitly responsible for all liabilities of the Representative Office.

Setting up a Representative Office requires approval from the relevant authority in Indonesia, which depends on the types of Representative Office. Also, different set up requirements apply for different types of Representative Office. Generally, there is no capital contribution requirement. Regional Representative Office and Trade Representative Office is licensed by the Investment Board. Application must be supported with certain administrative document. Construction Representative Office is licensed by the Ministry of Public Works. Other than the administrative requirement, there is a key requirement for Construction Representative Office to form a joint operation with local construction company. Bank Representative Office is licensed by the Financial Services Authority. Other than the administrative requirement, there is a key requirement that the foreign head office must be a bank with total assets qualifying it to be ranked as one of the 300 biggest banks in the world. Oil and Gas Representative Office is licensed by Ministry of Energy and Mineral Resources. Application must be supported with certain administrative document.

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MALAYSIA

The following are the key features and requirements for each business structure:

Company

There are three types of companies in Malaysia, namely private/public companies limited by shares (private companies limited by shares – not more than 50 members; public companies limited by shares – unlimited number of members), public companies limited by guarantee (non-profit making activities) and unlimited companies.

A company is a legal entity, separate and distinct from its owners/shareholders. It can incur obligations and hold property in its own name. Consequently, it can sue and be sued in its own name, it has perpetual existence and it can enter into contracts in its own name.

Set up requirements

There must be at least two shareholders, two resident directors and a qualified company secretary in the company and a registered office within Malaysia. 100% foreign ownership is allowed except where equity diversification is imposed for specific industry and regulatory purposes. The director and company secretary of the company must be at least 18 years of age. The resident director can be any of the following who has a principal place of residence in Malaysia:

- a Malaysian citizen
- a Malaysian permanent resident
- an employment pass holder

Directors cannot be bankrupts or persons convicted of dishonesty.

Share capital

There are 2 levels of capital for companies limited by shares, namely authorised and paid up capital. The minimum authorised and paid up share capital is RM2.00 respectively. However, certain government agencies and third parties may require a higher share capital before extending credit facilities or granting incentives or licences. Capital duty is payable, depending on the level of authorised capital.

Country Overview

Malaysia

Capital City
Kuala Lumpur

Official Language (s)
Malay, English

Language required for filings
English/Malay

Currency
Malaysian Ringgit (MYR)

Corporate tax rate
25% (to be reduced to 24% effective year of assessment 2016)

Foreign exchange controls
No

Branch

A foreign incorporated company, which intends to carry on a business in Malaysia, may choose to register a branch in Malaysia.

A local branch is viewed as an extension of the foreign company. An action against the local branch is an action against the foreign company. The rules that govern the organisation and structure of a local branch are taken from the country in which the foreign company originates.

To set up a branch in Malaysia, a local agent must be appointed and the branch must have a registered office address within Malaysia. The agent must be a person resident in Malaysia, either individual of at least 18 years of age and can be one of the following or a company incorporated in Malaysia:

- a Malaysia citizen
- a Malaysian permanent resident
- an employment pass holder



Limited Liability Partnership (LLP)

The LLP was introduced in 2013. It has the limited liability of a company and the operational flexibility of a partnership.

Unlike partnership, an LLP is a legal entity, separate and distinct from its owners/partners. It can sue or be sued in its own name. It can also own property in its own name. An LLP has perpetual succession until wound up or struck off.

It requires a minimum of two partners but there is no cap on the maximum number of partners allowed for an LLP. Partners can be individuals of at least 18 years of age or body corporates (companies or LLPs). It is compulsory for all LLPs to appoint at least one compliance officer from amongst its partners or persons qualified to act as secretaries under the Companies Act 1965 who is a citizen or permanent resident in Malaysia and ordinarily resides in Malaysia. A compliance officer cannot be a bankrupt or disqualified to act as director or secretary under the Companies Act 1965.

Representative/Regional Office (RO)

The RO must confine its activities strictly to non-commercial and non-income generation activities. RO is only permitted to conduct the following activities:

- gathering of information on investment/trade opportunities in Malaysia;
- planning of business activities;
- identifying sources and raw materials, components or other industrial products;
- research & development and technical support; and
- other activities which will not result directly in actual commercial transactions.

A RO is a temporary facility to allow a foreign entity to assess the viability of setting up a permanent establishment in Malaysia. It can be registered for a general period of three years subject to evaluation and renewal.

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MYANMAR

The following are the key features and requirements for each business structure:

Limited Liability Company

There are two types of limited liability company in Myanmar, namely a private limited liability company and a public limited liability company. Currently, there is no public foreign company in Myanmar. A private limited liability company is required to have at least two shareholders and the number of members is limited to 50. The transfer of shares to a foreigner is restricted. A public limited liability company is required to have at least seven shareholders.

Set up requirements

Foreign investors may register their companies under the Myanmar Companies Act (CA) or in conjunction with the Union of Myanmar Foreign Investment Law (MFIL). The differences between companies registered under the CA and the MFIL are:

- companies registered under the MFIL are eligible for tax incentives whereas companies registered under the CA are not
- both companies registered under CA and MFIL are allowed to undertake manufacturing activities and provide services, however the minimum foreign share capital requirements are significantly different
- at least two shareholders and two directors are required. There is no requirement for the shareholders to be natural persons and there is no requirement for the directors to be resident in Myanmar/Myanmar nationals.

Country Overview

Myanmar

Capital City
Rangoon

Official Language (s)
Burmese

Language required for filings
Burmese

Currency
Kyat

Corporate tax rate
25%

Foreign exchange controls
Yes

Branch

A foreign company can also set up its branch office in Myanmar. A foreign branch formed under the CA does not need to obtain an MIC permit, and is only required to apply for a permit to trade and then for registration. The branch is allowed to be formed as a manufacturing or a service company (for instance oil companies are set up mostly in the form of branches).

In contrast, a foreign branch formed under the MFIL is required to obtain an MIC permit in addition to a permit to trade and a registration certificate.

Registration fees payable on the registration of a branch are US\$2,500.



Representative Office (RO)

Foreign companies with business relations or investment projects in Myanmar may apply to set up representative offices in Myanmar (this being a common practice for banks). In contrast with a branch, a representative office of a company incorporated outside Myanmar is not allowed to perform direct commercial or revenue generating activities in Myanmar. However, it is permitted to liaise with its head office and collect data useful for the head office.

Joint Venture

Foreign investors can set up their business in the form of a joint venture, either as partnerships or limited companies, with any Myanmar partner (an individual, a private company, a cooperative society or a state owned enterprise).

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PHILIPPINES

The following are the key features and requirements for each business structure:

Corporation (Subsidiary)

A domestic corporation or subsidiary is established under the Corporation Code of the Philippines and regulated by the Securities and Exchange Commission (SEC), with a personality separate and distinct from that of its stockholders. It has its own shares of stock, articles of incorporation, by-laws, set of directors, officers, among others. The liability of the shareholders of a corporation is limited to the amount of their share in the capital.

To establish a corporation, between 5 and 15 individuals must act as incorporators. They must each subscribe to at least one share, and majority of them must be residents of the Philippines. At least 25% of the authorized capital stock must be subscribed at the time of incorporation, and at least 25% of that subscribed stock must be paid. However, when the capital stock consists of no-par value shares, the subscriptions must be paid in full.

The minimum paid-up capital to set up a corporation is PHP 5,000. However, a subsidiary with foreign equity in excess of 40% must have a paid up capital of at least USD200,000. If the

subsidiary undertakes to employ at least 50 direct employees or its business involves advanced technology (as certified by the Department of Labor and Employment or Department of Science and Technology, respectively), the required minimum paid-up capital is reduced to USD100,000. If the entity will qualify as an export market enterprise (60% of the entity's service activities are rendered to clients abroad and paid for in foreign currency) the minimum capitalization may be reduced to PHP 5,000.

Among the more important documents required to be filed with the SEC in applying for incorporation are the articles of incorporation, by-laws, and the treasurer's affidavit indicating that the necessary capital has been subscribed and received for the benefit of the corporation to be formed. Before a corporation may commence operations in the Philippines, it must also register with the Bureau of Internal Revenue (BIR), the social institutions as well as the local government unit where its principal office will be located.

Branch

Foreign corporations may establish a branch in the Philippines if the laws of their home country similarly allow Filipino citizens and corporations to do business there. However, a branch cannot be used to conduct activities that are included in the Foreign Investment Negative List (FINL) because it does not have the requisite Filipino ownership. The FINL, which is issued under the Foreign Investments Act of 1991, prescribes the maximum level of foreign equity for specific covered activities.

In the same manner as a corporation, a branch is required to register with the SEC and the other government agencies before it may commence actual

operations. Corporate documents of the head office and proof that the head office is financially solvent are required to be submitted, among others. Being a mere extension of a foreign company, the liabilities of a Philippine branch office shall be considered as the liabilities of its head office.

As a 100% foreign-owned entity, a branch must have a capital of at least USD200,000 unless the branch will qualify as an export market enterprise. Similar to the wholly-owned subsidiary, this capital requirement may be reduced to PHP 5,000 if it could be shown that the entity qualifies as an export market enterprise.

Country Overview

Philippines

Capital City
Manila

Official Language (s)
Filipino and English

Language required for filings
English

Currency
Philippine Peso (PHP)

Corporate tax rate
30%

Foreign exchange controls

Foreign currency may be remitted freely outside the Philippines. However, restrictions may apply when purchasing foreign currency from the Philippine banking system.



Representative Office (RO)

A representative or liaison office can be established to undertake activities such as promoting and disseminating information about a multinational's products, including dealing directly with the clients of the head office. However, it is not allowed to engage in revenue-generating activities; its expenses are funded by the head office. Establishing a representative office requires an initial inward remittance of USD30,000.

Partnership

Under the Civil Code of the Philippines, a partnership is treated as a juridical person, having a separate legal personality from that of its members. Partnerships may either be general partnerships, where the partners have unlimited liability for the debts and obligations of the partnership; or limited partnerships, where one or more general partners have unlimited liability and the limited partners being liable only up to the extent of their capital contributions.

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SINGAPORE

The following are the key features and requirements for each business structure:

Company (Pte Ltd)

There are three types of company in Singapore, namely private/public companies limited by shares (private companies limited by shares – 50 members or less; public companies limited by shares – more than 50 members), public companies limited by guarantee (non-profit making activities with some basis of national or public interest) and unlimited companies.

A company is a legal entity, separate and distinct from its owners/shareholders. It can incur obligations and hold property in its own name. Consequently, it can sue and be sued in its own name, it has perpetual existence and it can enter into contracts in its own name.

Set up requirements

There must be at least one shareholder (can be a corporate body or an individual) and one resident director in the company. 100% foreign ownership is allowed. The director of the company must be at least 18 years of age. The resident director can be any of the following who is ordinarily resident in Singapore:

- a Singapore citizen
- a Singapore permanent resident
- an employment pass holder
- an approval-in-principle employment pass holder
- a dependant pass holder

Directors cannot be bankrupts or persons convicted of dishonesty.

Share capital

The minimum paid up share capital is typically \$1 in any currency comprising at least one share. However, certain banks and government agencies may require a higher share capital before extending credit facilities or granting incentives or licences.

Country Overview

Republic of Singapore

Capital City
Singapore

Official Language (s)
English, Malay, Mandarin and Tamil

Language required for filings
English

Currency
Singapore Dollar (SGD)

Corporate tax rate
17%

Foreign exchange controls
No

Branch

A foreign incorporated company, which intends to carry on a business in Singapore, may choose to register a branch in Singapore.

A local branch is viewed as an extension of the foreign company. An action against the local branch is an action against the foreign company. The rules that govern the organisation and structure of a local branch are taken from the country in which the foreign company originates.

To set up a branch in Singapore, two local agents must be appointed. These agents must be individuals of at least 18 years of age and can be one of the following:

- a Singapore citizen
- a Singapore permanent resident
- an employment pass holder
- an approval-in-principle employment pass holder
- a dependant pass holder

Limited Liability Partnership (LLP)

The LLP was introduced in 2005. It has the limited liability of a company and the operational flexibility of a partnership.

Unlike partnership, an LLP is a legal entity, separate and distinct from its owners/partners. It can sue or be sued in its own name. It can also own property in its own name. An LLP has perpetual succession until wound up or struck off.

It requires a minimum of two partners but there is no cap on the maximum number of partners allowed for an LLP. Partners can be individuals of at least 18 years of age or body corporates (companies or LLPs). It is compulsory for all LLPs to appoint at least one local manager who is at least 18 years of age and ordinarily resident in Singapore. A manager cannot be a bankrupt.

Representative Office (RO)

The Representative Office must confine its activities strictly to conduct market research and feasibility studies. A RO is a temporary facility to allow a foreign entity to assess the viability of setting up a permanent establishment in Singapore. It can be registered for a maximum of 3 years subject to annual evaluation and renewal.

A RO is not a legal entity per se. The parent company is implicitly responsible for all liabilities of the RO. However, the RO and its representatives will have to comply with the terms and conditions prescribed by International Enterprise (IE) Singapore.

Registration is required with IE Singapore. The RO must be represented by staff from its own headquarters and is contactable in Singapore. All new applications by a foreign commercial entity must fulfil the following criteria:

- Sales turnover of the parent company must be more than US\$250,000;
- Number of years of establishment of the parent company must be 3 years or more; and
- Proposed number of RO staff should be less than 5 people (with administrative staff employed locally).



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THAILAND

The following are the key features and requirements for each business structure:

Company (Pte Ltd)

There are two types of company in Thailand, namely private/public companies

A (private) limited company is the most common structure for conducting business in Thailand. A company is regarded as a juristic person with the right to own property and carry on business under its name and has liabilities to others separately from its shareholders. At least 3 shareholders are required to form a company.

A public company is an entity established for the purpose of offering shares to the public. The purpose of offering shares of the public company and the liability limit of its shareholders must be clearly and specifically stated in the Articles of Association. At least 15 shareholders are required to form a public company.

A public company is incorporated in a similar manner to a private company. A limited company may be transformed into a public company. Unlike a private company, a public company may issue debentures and offer them to the public.

Only a public company can be listed on the Stock Exchange of Thailand.

Set up requirements

The procedures on incorporation of a private limited company can be divided into three stages:

- Approval and reservation of the name of the company
- Registration of the Memorandum of Association

Initially, there must be at least three promoters, to prepare and register the Memorandum of Association with the local registration office where the place of business of the company will be situated.

The Memorandum of Association must contain:

- The name and address of the proposed company;
 - Objectives of the company;
 - A declaration of limitation of shareholders' liability;
 - The amount of share capital and value per share; and
 - Names, addresses, occupations and signatures of the promoters and number of shares subscribed by each of them.
- (vi) Registration of incorporation of the company.

Following the registration of the Memorandum of Association, the promoters will summon a statutory meeting of the share subscribers to consider the following particulars:

- To approve the Articles of Association of the company;
- To ratify the business activities previously carried on by the promoters;
- To establish preference shares, if any;
- To fix the number of shares to be allotted as paid up other than in cash, if any; and
- To appoint the first board of directors, including their authority, and the auditor of the company.

Following the meeting, the promoters will hand over the business to the directors who will then call up payment on the shares, which must be a minimum of 25 percent. The directors must then apply for registration of the company within three months after the date of the meeting.

A company can be registered within one day provided that the following conditions are fulfilled:

- Promoters arrange for the shareholders to purchase all of the shares;
- Promoters arrange for the statutory meeting for consideration of all actions required by law;
- Promoters hand over all work to the director(s); and
- Director(s) call up the capital required and receives payment.



Country Overview

Thailand

Capital City
Bangkok

Official Language (s)
Thai

Language required for filings
Thai

Currency
Baht

Corporate tax rate
30% on net profit but temporary reduced to 20% for accounting periods which begin between 1 January 2013 and 31 December 2014

Foreign exchange controls
No

Partnership

Thailand has two types of partnership; i.e., a juristic and non-juristic. Common form of partnership is limited partnership, where there are two types of partners, limited and unlimited liability of the partnership.

Every partnership requires at least two partners. A limited partnership can be converted into a private limited company.

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THAILAND *(continued)*

Branch

Where a foreign company is contracted to carry out a business project in Thailand, the foreign company may choose to perform such a project through a branch office. However, if the nature of the business falls within any of the restricted categories of the Foreign Business Act (1999), a permit will be required before the business activities can commence. Issuance of permit is discretionary. A foreign company cannot engage in businesses listed under the prohibited categories of the Act.

A branch office is regarded as having same legal entity as its head office. Therefore, the head office and other branches will jointly be held responsible for all liabilities of the branch in Thailand.

- Application process:
- (1) The Department of Business Development (“DBD”) will conclude the application details for the Sub-Committee and Committee of Foreign Business for consideration.
 - (2) The consideration period for the application is within 60 days.
 - (3) If approval is granted, the applicant will be notified and license is given within 15 days. In case of denial of approval, notification will be sent to an applicant within 15 days and the applicant is entitled to appeal to the MOC within 30 days.

The whole process of applying for a business license will take around two to three months.

Representative Office (RO)

A representative office is established merely for the purpose of serving its head office of affiliates abroad for the provision of information. The activities of RO generally involve some or all of the following activities:

1. Sourcing of goods or services in Thailand for the head office or affiliated companies.
2. Checking and controlling the quality and quantity of goods purchased or hired for the purpose of manufacturing in Thailand by the head office or affiliated companies.
3. Giving advice concerning the goods of the head office or affiliated companies sold to agents or customers.
4. Propagation of information concerning new goods or new services of the head office.
5. Reporting to the head office on the general business trends or movements in Thailand.

- Under the Foreign Business Act (1999), the activities of RO are considered as a service business under the Act, whereby a foreign company wishing to set up RO must apply for and obtain permission from the Director-General of the Department of Business Development of the Ministry of Commerce, with the approval of the Foreign Business Committee, prior to the commencement of its activities.

- RO is considered as a non-trading office which is not permitted to conduct business with a view to profit, (e.g. negotiate contracts, marketing, sell or trade, etc.).

Procedures for setting up RO is similar to branch registration.



VIETNAM

The following are the key features and requirements for each business structure:

Limited Liability Company

There are two types of limited liability companies (LLC) in Vietnam: single-member limited liability companies (SLLC) and multiple-member limited liability companies (MLLC). An MLLC can have between 2 to 50 owners, who are called 'members'. A company is a legal entity, separate and distinct from its owners/shareholders. It can incur obligations and hold property in its own name. Consequently, it can sue and be sued in its own name and it can enter into contracts in its own name.

The members of an LLC contribute 'charter capital' to the company; this is akin to equity. They are liable for the financial obligations of the LLC to the extent of their capital contributions (actual or declared to be contributed) to the company.

Set up requirements

To obtain an enterprise registration certificate, the members must undergo an 'registration' or 'evaluation' licensing process, depending on the amount of capital and the business sector. The certificate (Business Registration Certificate for locally owned companies; and Investment Certificate for foreign invested companies) acts as the certificate of incorporation and most commonly also as an operating licence. Depending on the exact business sector in which the LLC will engage, there may be limitations on foreign ownership. Also, certain business sectors have minimum capital requirements. The legal representative, who is commonly the general director, does not need to be Vietnamese citizen, but under the law should reside in Vietnam.

Country Overview

Vietnam

Capital City
Hanoi

Official Language (s)
Vietnamese

Language required for filings
Vietnamese

Currency
Vietnam Dong

Corporate tax rate
**22% standard rate currently;
20% standard rate from 1.1.2016 onwards**

Foreign exchange controls
Yes

Joint Stock Company

Joint stock companies (also referred to as shareholding companies) (JSC) differs from LLCs in that their capital is divided into shares, and unlike LLC, a JSC issues shares. Each shareholder holds a number of shares corresponding to the amount of capital the shareholder contributed to the JSC. The minimum number of shareholders in a JSC is three; there is no maximum.

A JSC can be listed in a stock exchange, unlike an LLC. A listed JSC is a public company. A JSC can also become a public company e.g., if it is not listed in the stock exchange, but the number of its shareholders reaches 100 and its paid up equity is at least VND 10 billion (around USD 0.5 million). Similarly to LLC, the shareholders of a JSC are liable for the financial obligations of the JSC to the extent of their capital/equity contribution.

The set up process of a JSC is the same as for an LLC and the same (if any) limitation apply to foreign ownership and minimum legal capital. The management structure of a JSC comprises of the general meeting of shareholders, the board of management, and the legal representative, who is commonly the general director.

Branch

Branches established by foreign entities are not common investment forms in Vietnam and the setting up of branches by foreign entities has become restricted in practice in the recent years. On the other hand branches established by Vietnamese enterprises are more common. Such a branch is not a separate legal entity, but dependant unit of the domestic Vietnamese company.

Unlike a representative office, a branch is allowed to conduct commercial activities and revenue generating activities. A branch of a Vietnamese company can carry some or all (but not more) of the same business activities as its 'parent' company.

An application process to obtain a branch licence is required. This licensing process is more straightforward than with the establishment of LLCs or JSCs.

Representative Office (RO)

Representative office are common form for foreign investors to assess the viability of setting up a company in Vietnam. An RO is not a separate legal entity and is not allowed to generate revenue.

The RO is permitted to act as a liaison office of its foreign head office. It can search for trade and/or investment opportunities and partners, supervise and accelerate the implementation of contracts entered into by its head office. It can hire staff and rent premises. It should not without a separate power of attorney sign contracts on behalf of its head office.

An application process to obtain a representative office licence is required. This licensing process is more straightforward than with establishment of LLCs or JSCs.



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