

Post-Establishment Checklist for Newly Established Companies in Vietnam

This checklist has been prepared to assist those with newly established companies in Vietnam with their initial obligations and requirements immediately following their company registration and the receipt of their Enterprise Registration Certificate.

This is not intended as a comprehensive list, however it does cover most matters that need to be attended to immediately following registration.

NO.	PROCEDURES	DESCRIPTION	REMARKS
A. POST - LICENSING PROCEDURES			
1.	Application for Company's seal/chop	<ul style="list-style-type: none"> - The Company is to decide on the form and content of the seal (which can include a logo/symbol). - Notification of seal specimen is to be arranged and submitted to the Business Registration authorities for acknowledgement and public announcement. 	
2.	Public Notice	<ul style="list-style-type: none"> - Publication of the announcement of the Company establishment, upon receiving the Enterprise Registration Certificate (ERC), on the National Enterprise Registration Portal. 	
3.	Business License Tax	<ul style="list-style-type: none"> - Lodgement of a Business License Tax return must be prepared and submitted to the Tax Department, detailing the company's capital and applicable Business License Tax payable. - Deadline for Business License Tax Payment: <ul style="list-style-type: none"> • If the enterprise starts its business activities: the deadline is the last working day of the month the enterprise starts its business operation • If the enterprise hasn't yet started its business activities: the payment must be made within thirty (30) days from the date ERC/IRC is obtained 	
B. TAX PROCEDURES			
1.	Initial Tax Registration	<ul style="list-style-type: none"> - Meeting to be arranged with the relevant Tax Department for confirmation of initial tax registration. - Registration for tax lodgements and payments via E-tax payment. - The lodgement of initial tax registration must be undertaken within 10 working days from the date ERC/IRC is issued 	
2.	Registration of legal invoice (also known as "VAT invoice" or "red invoice")	<ul style="list-style-type: none"> - Printing procedures will often take one week, with the registration with Tax Authorities following printing taking around 5 working days. 	
3.	Purchase token key for online tax lodgement	<ul style="list-style-type: none"> - Purchase of the tax token from a licensed service provider. 	
C. ACCOUNTING/FINANCE SET-UP			
1.	Establishment of accounting Chart of Accounts	<ul style="list-style-type: none"> - Adoption of an appropriate Chart of Accounts ("COA") in compliance with Vietnamese accounting regulations and in line with the Company's requirements. - Approval by Company of accounting/reporting templates. - Determination of accounting policies that meet the requirements of the Company, and where applicable, register these accounting policies with the relevant authorities. - Selection and installation of a Vietnamese-compliant accounting software system, and setup of the COA. 	
2.	Appointment of a Chief Accountant	<ul style="list-style-type: none"> - Each company is required to appoint a Chief Accountant ("CA"), either directly as an employee or through a licensed service provider. 	
3.	Bank account registration	<ul style="list-style-type: none"> - Open bank account(s) at a Vietnamese bank, and register the bank account(s) with the Tax Department. - Ensure E-tax registration is complete with selected bank for compliance with Taxation payment obligations. 	
D. HR RELATED SET-UP			
1.	HR policies	<ul style="list-style-type: none"> - HR policies, staff handbook and internal labour regulations to be prepared in compliance with the Vietnamese Labour Code, and translated into Vietnamese. - Internal labour regulations to be lodged with labour authorities (where the Company has more than 10 employees). - Standard labour contracts to be determined, and individual labour contracts prepared for each employee. 	
2.	Payroll set-up	<ul style="list-style-type: none"> - Establish specific payroll policies and procedures for the Company including timing of payments, required forms, etc. - Design of reports and pay slips for the Company's ongoing payroll compliance. 	
3.	Registration with Authorities	<ul style="list-style-type: none"> - Registration with labour authorities and insurance departments is required for the Company and for the employees. 	
E. AD-HOC PROCEDURES			
1.	Work permits	<ul style="list-style-type: none"> - Foreign employees, in most situations, are required to obtain a Work Permit before commencing and undertaking work in Vietnam. If all required documents have been obtained, the process usually takes around 5-6 weeks. 	