



# VIETNAM COMPANY INCORPORATION SERVICES

## Domicile

Corporate Services 

At Domicile Corporate Services, we help foreign investors establish (incorporate) their own company in Vietnam. Our corporate establishment and licensing services are designed around simple and practical advice, with clear processes from start to finish. We guide investors through the government requirements, removing the confusion and providing clarity for what can be an otherwise drawn-out process, so that your Vietnamese company is established and ready for you to operate.

### Structure & Positions

#### 1. Structure

Companies can take one of two basic forms in Vietnam:

- **Limited Liability Company** (“LLC”), and
- **Joint Stock Company** (“JSC”)

LLC’s are the most common corporate structure for foreign investors, given their relative simplicity in operation. JSC’s have more requirements, including a minimum of 3 shareholders, and are preferable for companies which may have a need to issue shares to more parties in the future.

There are also other structures that can be relevant to foreign investors, including:

- **Representative office**, and
- **Business Co-operation Contract** (“BCC”)

However, these remain most relevant to specific situations or scenarios.

Domicile Corporate Services is a leading provider of professional accounting, tax, payroll consulting, compliance and advisory services in Vietnam, with a focus on providing quality outsourcing and consulting services to clients.

We assist foreign invested and locally owned companies maintain the highest level of professional standards in Vietnam through proactive compliance, reporting assistance and advice.

### Domicile Corporate Services

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### 2. Formal Positions/Responsibilities

The standard positions that each company must have in Vietnam, include:

- **Legal representative:** There can be more than one Legal Representative appointed, but at least one of them must generally reside in Vietnam
- **General director:** The General Director is the person that operates the company on a day-to-day basis.  
Note: These 2 positions can be of any nationality, however there may be Work Permit matters to consider for foreign appointees.
- **Chief Accountant:** This position is appointed once the company is established, and also takes on many of the responsibilities that a "Company Secretary" would do in other jurisdictions.

### Procedure and timeline

Foreign investors investing in Vietnam in the form of establishing a new legal entity needs to apply for an investment registration certificate ("IRC") first for its investment project, then continue by applying for and obtain an Enterprise Registration Certificate ("ERC") to establish the new company after the IRC is issued.

The process includes three (3) basic stages:

Sequences	Content	Statutory time limit
Step 1	Application for an Investment Registration Certificate (the "IRC")	3 weeks
Step 2	Application for an Enterprise Registration Certificate (the "ERC")	1 week
Step 3	Initial Post-Licensing Procedures (including arranging Company Seal and publication of notifications of company establishment)	1 week

*Note: The statutory timings above are the processing with the authorities, and do not include the preparation time for the applications nor the review, preparation or translation of documentation required for the process.*

### Required Documents

Documents required for standard applications for the establishment of a foreign-owned enterprise in Vietnam are listed below. These documents may vary depending on the jurisdiction of the investor, however this provides a general guide as to the documents that are to be lodged with the authorities.

No.	Documents Required from a Corporate Investor
1	Certificate of Incorporation and/or Certificate of business registration of the Investor and all amendments thereof
2	Charter and/or Articles of Incorporation of the Investor and all amendments thereof;
3	Passport/ID Card of the authorized representative(s) of the Investor;
4	Bank statement, or bank letter for the Investor: the balance of account must be equal to or more than the value of the charter capital of the local company;
5	Lease Contract (or pre-lease contract) in relation to the local company's office in Vietnam and documentation related to the landlord.

Where the investor is an individual, and not a corporate, then Items 1 and 2 are not required, and only the passport is required.

The above documents (other than the bank statement/letter) need to go through a legalisation and notarisation process, which will depend on the document and the jurisdiction.

### Other requirements

#### 1. Business lines and investment objectives

A company must register one or more business lines and investment objectives (attaching to the “investment project”), subject to conditions or limitations regarding certain investment sectors in Vietnam. Companies can only provide services in accordance with their approved business lines.

Although most sectors are open for 100% foreign investment, there are some restrictions such as:

- **Fully Restricted:** Military related, agricultural, ect.
- **Partially Restricted and requiring a local joint venture:** tourism, advertising, logistics, ect.
- **Special Requirements and Restrictions:** *such as the need additional staff accreditation for the license:* real estate, accounting services, ect.

#### 2. Investment capital & Charter capital

- **Investment capital (IC):** this is total funds that is to be invested into the company by the Investors. IC includes equity (charter) capital, and loans.
- **Charter capital:** is the “paid-up capital” of the company, an amount of capital that members or shareholders contribute or commit to contribute within a certain period as stated in the company’s charter, and must be fully contributed within 90 days from the date on which the ERC is issued.

#### 3. Bank account

Companies, once they have received their ERC and completed the initial post-licensing activities, can open bank accounts with Vietnamese banks. The process is far easier, for most banks, than in other countries in the region due to the initial vetting and documentation process undertaken to obtain the ERC, therefore allowing for the banks to rely on this documentation for most of their needs.

*The above information is general in nature, and each specific situation or application will need to be reviewed on its merits. Domicile Corporate Services works with investors to ensure they understand how the above will apply to their specific situations in Vietnam before they start the company establishment process*

#### FOR FURTHER INFORMATION CONTACT:

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