

# Investment in Vietnam – Tax section

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Taxation is a fundamental part of how a company operates. Being well-informed about the current tax regulations in Vietnam and how it can be implemented will ensure that companies are prepared to handle tax-related affairs correctly. Additionally this can support companies in their strategy and business planning during investment operations in Vietnam.

The Vietnamese government aim is to make the tax system more transparent and supportive of the growing business environment in Vietnam. Currently, however, the tax system is rather complex and in the development stage. At the Danish Embassy our trade and investment counsellors specialized in tax affairs can assist companies in tax related issues and provide in-depth knowledge of the Vietnamese tax system.

## The Embassy’s Commercial Services

The Commercial Section at the Embassy in Hanoi and the Danish Economic & Commercial Office (DECO) in Ho Chi Minh City are promoting trade and investment between Denmark and Vietnam. We stand ready to assist your company with business support based on your individual request. To further assist Danish companies, The Embassy, has introduced an additional specialized tax assistance service. This service is aimed at strengthening our commercial team and to provide information and support to Danish companies concerning tax issues in Vietnam.

Tax update service	Tax advisory service	Lobbying, liaison with tax authority	Compliance service
<ul style="list-style-type: none"> <li>✓ Provision of the relevant laws and regulations issued by the tax authorities and/or other divisions of the government impacting taxation.</li> <li>✓ Update of the significant changes in the relevant law and regulations on taxation and other related issues on a timely manner.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Provision of advisory services on corporate income tax, value added tax, withholding tax, personal income tax, customs;</li> <li>✓ Provision of tax planning/ tax structuring for tax optimization during establishment and operation in Vietnam.</li> <li>✓ Advice on tax incentives, Permanent Establishment, Double tax Treaty between Denmark and Vietnam and how they can be implemented in practice.</li> </ul>	<ul style="list-style-type: none"> <li>✓ On-going support Danish companies in dealing and liaising with tax authority;</li> <li>✓ Assist in lobbying activities with tax authority and relevant authority for efficient operation of Danish Company in Vietnam.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Provision of personal income tax (PIT) compliance services ( preparation and filing of monthly and annual PIT declarations.)</li> <li>✓ Provision of PIT advisory services for tax saving purpose.</li> <li>✓ Provision of labour compliance service including Social Insurance, Health Insurance, Unemployment Insurance.</li> </ul>

Our advice and services are tailor-made based on each company’s needs. As an integrated part of the Ministry of Foreign Affairs and the Trade Council of Denmark our services are subject to payment of DKK 935 per hour (as per January 2016). The fees are based on the number of hours used on the activities/selection process.

## Subsidy from the Trade Council

In order to assist Danish companies in their internationalization efforts, the Export Start Growth Package provided by the Trade Council offers assistance to Danish small and medium-sized companies looking to internationalize their business activities in Asian markets. The Package is a government subsidized service offering companies 50 hours of commercial assistance provided by the Embassy's commercial section with a 50% discount on the hourly fee. Each company is eligible to receive up to 6 packages in total, either to one market or several markets. For more information, please refer to this website: <http://um.dk/en/tradecouncil/services/first-steps-on-the-market/export-start/> or ask one of our commercial advisors.

Information about market opportunities, sector analysis, country facts, details of Danish companies in Vietnam and testimonies from Danish business people working in Vietnam, fairs, exhibitions and a wide array of additional business and market information can be found on our website: <http://vietnam.um.dk/en/the-trade-council/market-overview/>

## Why Chose the Embassy Services?

- ✓ Access to and close collaboration with Vietnamese authorities
- ✓ Integrated part of the Trade Council with global presence and knowledge base
- ✓ Extensive experience from years of close collaboration with hundreds of Danish companies in Vietnam
- ✓ Excellent relationship with Vietnamese authorities, unique access to authorities and companies as we work under the umbrella of the Embassy
- ✓ Good network and regular dialogue with tax authority, experience in dealing with tax authority with successful outcome
- ✓ Active in the market 365 days a year
- ✓ Provides tailor-made services within 48 hours
- ✓ Vietnamese staff with sector and local expertise and strong network
- ✓ Good understanding of Danish and Vietnamese business culture
- ✓ Competitive prices compared to international consultancy firms

## We Look Forward to Assist You

### Our team in Hanoi:

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