

## 3 Step To Setting Up A Business In Vietnam

Establishing independent organisations and legal entities are being carried out by many individuals and organisations to initiate business activities. Organisations and individuals that have many types of businesses to choose from such as limited liability companies, joint-stock companies, partnerships, cooperatives, business households, private enterprises, etc. The company is the form of establishment with most individuals and organisations choosing.

There are three basic steps to keep in mind when you intend to [set up a business in Vietnam](#):

### **Step 1: Follow procedures for establishing a company at the Department of Planning and Investment (“DPI”) where the company is headquartered**

If you are [investing in Vietnam](#) for the first time, you should hire a lawyer specialising in investment and business to guide you on the procedures as well as advise on the business lines that are allowed to do business in Vietnam. investment capital, This provides an overview before doing business.

According to the **Investment Law** and the **Enterprises Law**, foreign individuals and organisations wishing to establish a company in Vietnam need to follow the procedures for obtaining an Investment Registration Certificate (“**IRC**”) and a Certificate business registration (“**ERC**”), except in some cases that do not require IRC application procedures. It is necessary to carry out the IRC application procedure before carrying out the ERC application procedure when you have an intention to **set up a business in Vietnam**.

### **Step 2: Carry out the procedure on seal, bank account number (if any)**

After the DPI of the company where ERC is headquartered, the next stage for **setting up a business in Vietnam** is the procedure for printing the seal and informing the use the seal to the DPI.

Note that if the company creates a bank account number, the company must follow the procedure to notify the account number to the DPI. This is one of the company's obligations prescribed in the Enterprise Law.

### **Step 3: Follow procedures with tax authorities**

During the period from the date of issuance of the ERC to the last day of the month in which the enterprise is granted an ERC in case the date of commencement of operation is the date of issuance of the ERC, the enterprise must go to the tax office where the enterprise is located to carry out procedures to pay license fees and register for online tax payment if required.

*If you are having difficulty in how to set up a business in Vietnam, please contact us: P & Associates is a professional law firm established in Vietnam and currently has nearly 100 members working at three offices in Ho Chi Minh City, Hanoi and Da Nang. P & Associates are also considered to be one of the leading law firms specialising in law on business in Vietnam, which has a number of notable practice fields leading in the legal market such as Labour and Employment, Banking Law, Taxes, Purchases, Selling and Merging, Litigation, and IPO advisory services. We are confident to provide clients with legal services optimally and effectively.*