

5 Things To Keep In Mind When Opening A Business In Vietnam

Opening a business in Vietnam is one of the forms chosen by many traders to conduct business activities. When establishing a business, traders' attention are drawn to the goods and services they do business with, often forgetting the legal issues surrounding business issues and development strategies. To help you visualise the legal and business issues that arise when **opening a business in Vietnam**, P & Associates offers five tips to keep in mind:

1. Set a specific business plan when opening a business in Vietnam

Business planning helps you manage the main businesses and the jobs needed to support the business. For example, when conducting business activities you need to have a list of information and work progress with key contents such as:

- a) Names, contact addresses, phone numbers of suppliers;
- b) Names, contacts, telephone numbers of customers;
- c) The location of the head office with a signed lease contract or Agreement on the use of the venue for conducting business; and
- d) Other contents depending on the business lines, purposes and needs.

2. Select the appropriate office location

When **opening a business in Vietnam**, having the appropriate headquarters is a great aid for your business. If you set the optimal location for complementing the industry and items that you are trading, it will help you expand and grow. For example, if you specialise in exporting goods to foreign countries, the headquarters of industrial parks and tariff areas will help you to reduce export and import tax to foreign countries.

3. Carry out the procedures for establishing a company

After planning and negotiating with the lessor/permission to use the location for your business, you must go through the procedures for establishing a company. This means you must apply for a business registration certificate issued to your company. For this step, a **lawyer service** can be used for specific advice and quick implementation.

4. Carry out procedures with tax authorities

After being granted a business registration certificate, you must follow the procedures with the tax authorities such as lodging the original tax return, registering for online tax payment (if required), and paying license fees.

5. Perform other procedures after opening a business in Vietnam

You can do this at the same time as the job in note 4. After you receive the **Business Registration Certificate**, in addition to the tax procedure, you need to order the seal form, perform procedures to notify the use of seal samples, create bank account numbers, carry out procedures for notification of bank account numbers, order and print the VAT invoice.

*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 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.*