

FAQS WHEN ESTABLISHING A FOREIGN BUSINESS IN VIET NAM

What is an investment project?

An investment project is a proposal collection for medium or long-term capital investment to conduct business investment activities in a specific area, within a specified period of time.

Is the legal representative of a foreign enterprise required to reside in Vietnam?

The legal representative is required to reside in Vietnam. When the representative leaves the country, he/she must authorize another person who is an individual residing in Vietnam to manage and operate the company.

Is an enterprise allowed to have only one legal representative?

An enterprise **is allowed** to have many legal representatives. In case there are many legal representatives, the enterprise must record the quantity, management title, and accompanying powers of each legal representative.

Is it required to apply for a work permit for the legal representative of a foreign enterprise in Vietnam?

Depending on each case that the legal representative must apply for a work permit or an exemption from a work permit. In case the legal representative is the owner or capital-contributing member of a limited liability company or the Chairman of the Board of Directors or a member of the Board of Directors of a joint stock company, he/she shall carry out procedures for exemption from work permit.

Are foreign enterprises required to have a chief accountant immediately after establishing the enterprise?

Foreign enterprises must arrange a chief accountant. In case the unit cannot immediately appoint a chief accountant, it must arrange a person in charge of accounting or hire a chief accountant in accordance with regulations. However, except for micro-enterprises in accordance with regulations and support for small and medium enterprises, they can arrange a person in charge of accounting and are not required to arrange a chief accountant.