Accounting and Bookkeeping in Vietnam

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Managing accounting and bookkeeping in Vietnam can prove to be a time consuming and constantly changing area of compliance, even for those well-versed in investment within the country. Shifting regulations, changing interpretations of existing legislation, and convergence with international norms all coalesce to form a compliance environment with significant costs.

Although adapting to Vietnam’s accounting framework can be a significant challenge, those with up-to-date information on the country’s accounting policies and a keen attention to detail will find that the benefits that Vietnam can impart far outweigh its challenges. To ensure that costs are kept to a minimum, it is critical that companies develop a firm understanding of Vietnam’s accounting framework prior to market entry and to maintain robust systems of regulatory monitoring during the course of operations within the country.

In this issue of Vietnam Briefing, we outline the basic framework of accounting regulation applied in Vietnam and provide guidance on how to ensure compliance in order to setup and carry out operations within the country in a seamless manner. We examine existing Vietnamese accounting standards, highlight differences between Vietnamese and international accounting standards, and provide expert insight on compliance issues in Vietnam.

Dezan Shira & Associates has a growing team of tax and accounting specialists within Vietnam providing our clients with years of combined experience helping foreign enterprises maintain compliance and to bridge the gap between Vietnamese accounting standards and those in their home markets. For questions on conforming to Vietnamese accounting standards, please contact our offices in Ho Chi Minh City and Hanoi.

Kind regards,

Alberto Vettoretti
This Issue's Topic
Accounting and Bookkeeping in Vietnam

Online Resources from Vietnam Briefing

- IFRS and VAS Part 1: Introduction to Vietnamese Accounting Standards
- Circular Brings Vietnamese Accounting Closer to IFRS
- Annual Audit and Compliance in Vietnam 2016

Online Resources on Emerging Asia

- An Introduction to Doing Business in Vietnam 2016
- Annual Audit and Compliance in ASEAN
- Managing Your Accounting and Bookkeeping in India
- Managing Your Accounting and Bookkeeping in China

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Navigating VAS:
A Guide to Vietnamese Accounting Standards

By Dezan Shira & Associates, Ho Chi Minh City
Editor: Maxfield Vandel Brown

For companies choosing to invest in foreign jurisdictions, taxes and other payments to governing authorities are among the most important cost considerations – issues that are of no exception in Vietnam. Understanding regulation of accounting and bookkeeping can go a long way towards developing an efficient business strategy that minimizes costs and ensures compliance.

As is the case in most, if not all, countries around the world, Vietnam employs a unified set of accounting and bookkeeping standards that guide how expenses and revenues of companies operating within its borders must be recorded. These generally accepted accounting principles (GAAP), known within the country as Vietnamese Accounting Standards (VAS), act as the primary set of guidelines on the manner in which accounts and books are prepared and recorded.

With great significance for the calculation of profits and valuation of certain transactions, understanding and effectively utilizing VAS can play a significant role in, among other things, the rate of taxation that is applied to investments, duties that must be paid on exports, or qualification for specific incentives. Alternatively, the failure to properly apply VAS can result in government audits, fines, and even legal action. With this in mind, it is of utmost importance for all investors to maintain a clear understanding of their obligation under VAS.

Evolution of accounting & bookkeeping in Vietnam
Parallel to a variety of efforts geared towards revamping the economy through market-based reforms and by attracting foreign investment, the Vietnamese government has gradually amended the country’s accounting standards to create its current framework. Starting in 2001, Vietnam released five packages of legislation, consisting of 26 standards guiding required information and presentation of financial material. The last of these packages was released in 2005, prior to Vietnam’s accession to the World Trade Organization in 2007. Standards range from general guidance on the segmentation of financial reports to more detailed regulations on the technical subject matter such as the calculation of contingent assets and liabilities.

Note: All standards used by Vietnamese authorities have been made public and can be accessed through the Ministry of Finance’s website.

Vietnamese Accounting Standards in 2016
Vietnam’s current accounting framework under VAS offers a comprehensive set of guidelines that, while divergent from international norms, remain cohesive and adequately sufficient to prevent uncertainty for investors in most situations. Given time, clarification from government bodies, and
A Timeline of Vietnamese Accounting Standards (VAS)
assistance from actors on the ground, investors often find the transition to VAS a small price to pay to tap into Vietnam's competitive position in Southeast Asia. Irrespective of the activities that a company chooses to engage in within Vietnam, the following considerations are of critical importance and will form the basis from which assessment of VAS can be made.

**Regulatory bodies**
Pursuant to Vietnam's Law on Accounting, passed by the National Assembly in 2003, the Ministry of Finance has been delegated significant responsibility for accounting regulation in Vietnam. Under the Ministry of Finance, the Department of Accounting and Auditing Policy has formed the Vietnamese Accounting Standards Board (VASB) to develop and approve standards. The three of these bodies will be the primary points of contact for clarifications, new issuances, and enforcement of current standards.

**Entities subject to VAS**
At present, all companies that are engaged in the following activities will be required to comply with the general guidelines outlined under the Law on Accounting and all VAS released by the Ministry of Finance and related government bodies:

- Enterprises of all economic sectors, which are established and operate under Vietnamese laws, including wholly foreign owned enterprises, branches, and representative offices of foreign enterprises operating in Vietnam;
- Individual business households and cooperation groups;
- Accountants and other persons related to accounting; and
- Non-business units and organizations (with and without funding from the State budget).

*Note: For representative offices of foreign enterprises operating in Vietnam, individual business households and cooperation groups, the government shall specify the contents of accounting work on the basic principles laid down in the Law on Accounting.*

**Organization of financial statements**
Irrespective of the transactions that are conducted by an investor, the following sections of information must be presented to authorities as part of financial reports:

- Balance Sheet;
- Income Statement;
- Cash Flow Statement; and
- Notes.

The information that is to be included under the various sections outlined above is subject to guidelines established under relevant VAS and can vary significantly depending on the business lines, transactions, and organizational structure of a given enterprise.

**Language requirements**
At present, all financial reporting that is to be prepared for and presented to Vietnamese governmental authorities must be done in the Vietnamese language. For those companies with dual reporting requirements or requiring English language versions for other reasons, it is recommended that the time and expertise needed to prepare separate versions be compared against the monetary cost of outsourcing this process.

**Currency requirements**
All monetary values in financial statements submitted to authorities must be presented in Vietnamese Dong. Effective from 2017, Vietnamese Dong may be represented by either ‘d’ or ‘VND’ so long as the abbreviation used is standardized throughout the reporting. For those keeping books in foreign currencies, all transactions must be converted at the prevailing exchange rate upon the report’s compilation.

**Accounting periods**
For all companies subject to regulation under the effective accounting law, compilation of accounting must be completed on a monthly, quarterly, and annual basis in compliance with the following timelines:

- **Annual accounting period:** 12 months (January 1st - December 31st)
- **Quarterly accounting period:** 3 months (from the 1st of the first month of the quarter to the last day of the last month of the quarter)
- **Monthly accounting period:** 1 month (from the 1st of the month to the last day of the month)
Annual finalization

Based on the accounting periods specified above, investors and other enterprises operating in Vietnam will be required to prepare audit and file annual financial statements 90 days following the close of the annual accounting period. As per current regulation, annual finalization must be filed with the following offices:

- The General Statistics Office;
- The Ministry of Planning and Investment; and
- Tax office at the provincial or city level.

Note: for those companies operating in export processing zones (EPZs) or industrial zones (IZs), financial statements may be required to be filed with the management board of the respective EPZ or IZ.

Retention of documentation

Following annual finalization, companies will be required to retain a variety of documents that may arise as the result of the bookkeeping and accounting process. The time period of retention is tied to the nature of the documentation generated and is broadly split into indefinite, 10-year, and 5-year periods of retention.

- 5-year retention period: required for all documentation that is used in the management and operation of the enterprise.

- 10-year retention period: of greatest importance for accounting and bookkeeping departments, this retention period applies to all accounting data, accounting books, financial statements, and reports of independent audit firms that have been prepared on behalf of the company in question.

- Indefinite retention period: limited to documents that are deemed to be of significance to the economics, national defense, or security of the Vietnamese state.

Preparing for the road ahead

In 2017 and beyond, the key to successful adaptation and compliance with accounting standards lies in an ability to understand the differences between VAS and National GAAP, and to anticipate the direction of Vietnamese accounting policy in the years ahead. As per Vietnam’s national assembly Decision No. 480/QD-TTg, which outlines Vietnamese accounting goals for the year 2020, convergence with international standards should be considered a significant possibility. However, similar to the gradual adoption of current accounting standards seen during the 2000s, transition towards global standards is likely to be conducted step-by-step, and therefore mandates a clear understanding of existing accounting practice and its divergence with international norms.

Regulatory Update: New Law on Accounting Scheduled for 2017

Passed on November 30, 2015, the Accounting Law of 2015 is set to become effective on January 1, 2017. This update to the Law on Accounting of 2003 will supersede its predecessor, and while changes between the two pieces of legislation are not substantial, the following areas of divergence should be noted by those currently operating or establishing within the country:

- Internal controls: under the new accounting regime, companies operating in Vietnam will be required to institute internal controls with the objective of reducing risk. Extending to specific guidelines regarding internal audits, it will be important for investors to assess how these mandates will impact their operations.

- Bookkeeping: in contrast to the Law on Accounting of 2003, those utilizing electronic software to prepare and produce books will no longer be required to print and bind this output. It will, however, be required that any and all databases be searchable so that the retained data outlined above can be accessed by relevant agencies should the need arise.

- Measurement of fair value: under the updated Accounting Law, a number of changes are made to the way in which the value of assets and liabilities can be calculated. This determination of fair value is outlined under Article 28 of the new law and has significant relevance for commodities and other assets that may fluctuate significantly in value.
In response to compliance challenges faced by companies attempting to conform to unique accounting and financial reporting standards in jurisdictions across the world, recent decades have seen the creation of international standards and the convergence of national GAAP through this process.

At present, the task of creating international accounting standards is carried out by the non-profit International Auditing and Assurance Standards Board (IAASB) – previously known as the International Accounting Standards Committee (IASC). Under the leadership of the IAASB and its members, which include top industry professionals from across the globe, the following areas of international standardization have been made public and form the basis from which countries currently converge national GAAP.

**IAS (International Accounting Standards):** created under the IASC prior to the creation of the IAASB in 2001; 41 IAS standards were issued and are currently in use, guiding basic aspects of the accounting and bookkeeping process.

**IFRS (International Financial Reporting Standards):** created following the establishment of the IAASB, 14 standards are currently in existence and guide more complex topics that extend beyond the scope of those issued in IAS. It should be noted that not only will all future standards of the IAASB be issued as IFRS, but furthermore, any overlap or contradiction will fall on the side of IFRS rather than IAS.

**IFRIC (International Financial Reporting Interpretation Committee) Issuances:** similar to circulars issued in Vietnam, the IAASB clarifies IFRS through the IFRIC, which is tasked with assessing areas of potential conflict in existing standards. To date, 21 IFRC clarifications have been released and adopted – helping to keep IFRS and IAS up to date with the latest developments in international accounting.

For multinational corporations, adapting to accounting standards has proven to be a significant area of compliance as well as an operational risk when expanding internationally. Not only can the learning curve on standards within new jurisdictions present risks in the short term, but ongoing compliance with multiple sets of accounting standards can be quite time consuming and increase costs.

**Vietnam’s adoption and convergence with international accounting standards**

Many of Vietnam’s 26 standards on accounting and financial reporting are sourced directly from international standards outlined by the International Audit and Accounting Standards Board (IAASB).

While major components of overlap result from Vietnam’s efforts to source regulation from international best practice, there are a number of areas where VAS deviate from IAS and IFRS.
Convergence with out of date standards
As mentioned previously, IAS put out by the IAASB are updated on a regular basis and often clarified through the issues of IFRIC. While VAS are based on many standards currently being utilized, the rollout of VAS in the early 2000s has meant that all fine tuning of IAASB regulations and subsequent issuances of IFRS have not been reflected in similar legislative releases in Vietnam.

Ineffective implementation
In addition to failing to update VAS to reflect the latest IFRS or IAS guidelines, there are many instances where accounting and financial reporting standards that have been adopted within Vietnam simply deviate from international norms. Without a stated policy of convergence with IAASB standards, it is likely that this will continue for some time and will mandate that all legislation and guidance that is issued on the part of ministerial officials be reviewed carefully.

Translation
In addition to the areas of divergence, perhaps the most significant area of discrepancy between international accounting standards and those used in Vietnam emerges from official translations of international standards being used as a basis for the development of national standards. Even where direct translations are used in their entirety, the wide range of interpretation of terms often allows for significant deviation in the translated version.

Highlighting Divergent Reporting Requirements

To put the differences above into perspective, in the formatting of financial statements, presentation of cash flow, and valuation of real estate investments between VAS and international standards have been presented. While far from comprehensive in their scope, these examples showcase the critical differences that can result from ineffective translation, lack of adoption, or failure to effectively implement international standards. On the following page, a full list of Vietnamese accounting standards and their level of convergence with international standards is listed.

Presentation of financial statements
A complete set of financial statements based on IAS guidelines includes the following:

- Balance Sheet;
- Income Statement;
- Cash Flow Statement;
- Statement of Changes in Equity; and
- Notes, including accounting policies.

The components of financial statements under VAS are:

- Balance Sheet;
- Income Statement;
- Cash Flow Statement; and
- Notes.

According to VAS 21, the Statement of Changes in Equity is enclosed in the Notes, rather than as a primary component of the financial statement.

Cash flow statements
Under IAS 7, cash flow statements are based on the balance sheets from the first and final period accounting reports, and can include some information from the ledger. IAS stipulate that receivable accounts and trade payables can be separated from receivable accounts and payables on the sale of fixed assets or long-term assets; hence, cash flow from business is distinct from cash flow from financial investment.

Based on VAS 24, cash flow statements are taken from the cashbook and ledger bank deposits corresponding to the side account. VAS 24 gives guidance on setting up cash flow statements using the indirect method starting from pre-tax profits plus or minus the adjustment including differences of payables, excluding payables related to financial investment activities.

Real estate investment
Enterprises can use the fair value model to measure the value of real estate investment in accordance with IAS 40, but for VAS 05, fair value measurement is not allowed. Investment properties must be measured at cost less accumulated depreciation.
<table>
<thead>
<tr>
<th>IAS / IFRS</th>
<th>VAS Equivalent</th>
<th>Status of VAS Cohesion</th>
<th>Substantive Differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAS 1 (Presentation of Financial Statements)</td>
<td>VAS 21</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 2 (Inventories)</td>
<td>VAS 2</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 7 (Cash Flow)</td>
<td>VAS 24</td>
<td>Out of Date</td>
<td>No</td>
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<tr>
<td>IAS 8 (Accounting Policies, Changes in Accounting Estimated and Errors)</td>
<td>VAS 29</td>
<td>Fully Implemented</td>
<td>No</td>
</tr>
<tr>
<td>IAS 10 (Events after the Balance Sheet Date)</td>
<td>VAS 23</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 11 (Construction Contracts)</td>
<td>VAS 15</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 12 (Income Taxes)</td>
<td>VAS 17</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 14 (Segment Reporting)</td>
<td>VAS 28</td>
<td>Fully Implemented</td>
<td>No</td>
</tr>
<tr>
<td>IAS 16 (Property, Plant and Equipment)</td>
<td>VAS 3</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 17 (Leases)</td>
<td>VAS 6</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 18 (Revenue)</td>
<td>VAS 14</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 19 (Employee Benefits)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IAS 21 (The Effects of Changes in Foreign Exchange Rates)</td>
<td>VAS 10</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 23 (Borrowing Costs)</td>
<td>VAS 16</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 24 (Related Party Disclosures)</td>
<td>VAS 26</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 26 (Accounting and Reporting by Retirement Benefit Plans)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IAS 27 (Consolidated and Separate Financial Statements)</td>
<td>VAS 25</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 28 (Investments in Associated Enterprises)</td>
<td>VAS 7</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 29 (Financial Reporting in Hyperinflationary Economic Conditions)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
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<tr>
<td>IAS 31 (Interests in Joint Ventures)</td>
<td>VAS 8</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 32 (Financial Instruments: Presentation)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IAS 34 (Interim Financial Reporting)</td>
<td>VAS 27</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 36 (Impairment of Assets)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets)</td>
<td>VAS 18</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 38 (Intangible Assets)</td>
<td>VAS 4</td>
<td>Out of Date</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 39 Financial Instruments: Recognition Measurement</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IAS 40 (Investment Property)</td>
<td>VAS 5</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IAS 41 (Agriculture)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IFRS 1 (First Time Adoption of International Financial Reporting Standards)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IFRS 2 (Share Based Payment)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IFRS 3 (Business Combinations)</td>
<td>VAS 11</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IFRS 4 (Insurance Contracts)</td>
<td>VAS 19</td>
<td>Fully Implemented</td>
<td>Yes</td>
</tr>
<tr>
<td>IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IFRS 6 (Exploration for and Evaluation of Mineral Resources)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
<tr>
<td>IFRS 7 (Financial Instruments Disclosures)</td>
<td>No Effective VAS</td>
<td>No Effective VAS</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note: For all IFRS issued after 2005 (IFRS 8-16), VAS currently lacks equivalent coverage. Without clear guidance on these areas of regulation, it will be important to review the practical application of VAS with regards to any issues or areas of concern. Should questions arise, investors should seek clarification from authorities or contact professional service firms with a clear understanding of VAS application in Vietnam.
Expert Advice: Optimizing Bookkeeping in Foreign Investment Projects

By Nguyen Thi Thanh Thao
Editor: Maxfield Vandel Brown

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**Question:** What are practical accounting concerns that investors will face when entering Vietnam?

The most critical issues for investors to watch will likely be the differences between reporting standards that are outlined within a company’s home market and those within Vietnam. While the larger areas of difference will be fairly easy to spot and adapt to, the smaller and subtler areas of divergence are likely to present a compliance risk for companies preoccupied with more pressing concerns of establishment. In addition to the differences between VAS and the respective GAAP of home markets, Vietnam’s rapidly maturing regulatory environment and stated plans to continue its convergence with international accounting standards present an ongoing compliance concern.

**Q:** In practice, what is the most effective way to minimize the risk of noncompliance?

At present, the most effective way to comply with VAS is to develop a robust internal process aimed at understanding the differences between accounting in Vietnam and accounting within the home market of a given investor. In addition to this, it is highly recommended that companies regularly monitor relevant government sources in order to stay up to date with the latest in guidance, convergence with IFRS, or other accounting regulated legislative action.

**Q:** Will complying with VAS inhibit the parent company’s ability to meet standards of their national GAAP?

While compliance with VAS is mandatory for the vast majority of companies establishing within Vietnam, an equal if not more important consideration is in fact compliance with GAAP in home markets. If wholly foreign owned enterprises are established in Vietnam, the inner workings of these assets will be required to present some level of information to regulatory authorities within the market where their parent company is established. With accounting standards differing, sometimes significantly, with those found in more developed jurisdictions, navigation of dual compliance requirements can often prove difficult.

**Q:** How can Dezan Shira help?

With decades of experience in the region and in Vietnam in particular, Dezan Shira and Associates can assist companies seeking to understand VAS, its divergence with IAS and other international accounting standards, and the ways in which conformity with any of these sets of standards can be achieved. As part of this process, the seasoned professionals working in Dezan Shira’s Hanoi and Ho Chi Minh City offices are well positioned to complete auditing tasks, including the completion of audit and accounting, translation of accounting documents, and advisory on aspects related to any of the processes outlined above. For more information and other inquiries related to Dezan Shira’s accounting services please get in contact at Vietnam@dezshira.com or visit us online at www.dezshira.com.
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