

# Financial Expert with Over 20 Years of Experience- Foreign Investors in Vietnam

*Financial Expert with Over 20 Years of Experience: Foreign Investors in Vietnam, Do Not Underestimate the Role of Tax Agents!*

THỦ ĐỨC, HỒ CHÍ MINH, VIETNAM, September 4, 2024 /EINPresswire.com/ -- Integrating legal, tax, and accounting practices helps businesses operate sustainably, optimizes financial benefits, minimizes risks, and enhances business efficiency. It is not always possible for enterprises with foreign direct investment (FDI) to find suitable, stable personnel and sufficient funds to maintain a full apparatus of functional positions, especially in the initial establishment or purchase and sale stage. contributing capital to businesses in Vietnam – [Mr. Tran Van Quan](#), founder of [Vietnam Tax Accounting Consultancy \(VNTAC\)](#), said.

- Vietnam ranked 25th among 60 countries in the global FDI attraction Vietnam's ability to attract FDI surpasses its regional counterparts, such as Indonesia, the Philippines, and Thailand. With an emerging dynamic economy, an expanding consumer market, and abundant supply, Vietnam maintains macroeconomic stability, making it a key investment destination in the medium and long term,



Mr. Tran Van Quan, founder of Vietnam Tax Accounting Consultancy (VNTAC) and Vietnam Laws (VNLAWS)



VNTAC has been officially recognized as a member of the Ho Chi Minh City Tax Consultants and Agents Association (HTCA) since 2022.

particularly as global supply chains are being restructured.

According to the Ministry of Planning and Investment (Vietnam), as of June 20, 2024, Vietnam has 40,544 valid foreign investment projects with a total registered capital of USD 484.77 billion. The accumulated implemented capital of these projects is estimated at around USD 308 billion, representing 63.5% of the total registered capital.

In the first six months of 2024, the total capital of newly registered, adjusted, and capital-contributing foreign investment projects in Vietnam reached over USD 15.2 billion, an increase of 13.1% compared to the same period in 2023.

According to a report released on August 26, 2024, by the World Bank in Vietnam, the country's economy is forecasted to grow by 6.1% in 2024 and 6.5% in 2025 and 2026, demonstrating its resilience amid increasing global challenges.

- Tax and Legal considerations in Vietnam for investors

With over 20 years of experience in the Vietnamese market, having held positions such as Financial Controller and Accountant at Trung Nam Group and later as CFO at Wilo Vietnam (a German multinational corporation), and now as the founder of VNTAC, Mr. Tran Van Quan observed: "The challenge for FDI enterprises lies in finding high-quality, stable personnel. In some areas, such as human resources for compensation and benefits, or accounting & tax policy, it is not always possible for these enterprises to find suitable, stable staff or have the budget to maintain a fully functional apparatus."

In practice, consultancy services such as legal, HR, compulsory insurance, investment project monitoring reports, project implementation reports, payroll tracking, and personal income tax compliance require professionalism and stability. Additionally, the introduction of Vietnam's Tax Administration Law 38/2019/QH14 has increased penalties for administrative violations, with significant fines. This is also one of the reasons why FDI enterprises tend to use outsourced professional services.

Human resources issues in newly established companies often occur, and a lack of compliance and confidentiality leads to situations where the company is penalized after employees have left and professional knowledge is not updated promptly as required, unlike in tax agent service companies.

Mr. Quan noted that many businesses have partnered with consultancy and service providers to maintain professional compliance while reducing costs and aligning with market trends.

The tax agent serves as a bridge between businesses and tax authorities, ensuring that tax policies, procedures, and customer inquiries about tax policies sent to tax authorities are resolved more quickly.

- What solutions do Mr. Tran Van Quan and VNTAC's Tax Agency offer?

Recognizing the critical role of a comprehensive partner for businesses investing in Vietnam, understanding the culture of foreign-invested enterprises and the compliance reports required in Vietnam, VNTAC has developed a comprehensive ecosystem that offers a range of services, from legal, tax, accounting, and corporate governance to business development and risk management.

The ecosystem includes founding members with the authority to influence or manage throughout the investor's journey in Vietnam, particularly during mergers and acquisitions. It allows businesses to access all necessary services through a one-point contact, helping customers save costs and other resources when sourcing and coordinating among providers.

This includes VNLAWS, which helps clients understand the legal aspects from the investment preparation stage until the completion of the Investment Registration Certificate (IRC) and Enterprise Registration Certificate (ERC).

Next, VNTAC assists clients in understanding tax policies, complying with tax procedures, and obtaining tax refunds. It also assists clients in accounting compliance in Vietnam, applying financial reporting standards according to IFRS. Thus, consulting becomes flexible and easy to manage. It coordinates in-depth and consistent advice while ensuring independence, significantly saving clients costs.

For example, recently, VNTAC and its ecosystem simultaneously provided four services related to a client transferring ownership of the parent company's subsidiary in Vietnam through VNTAC's ecosystem: (1) Business valuation – to serve as a reference for calculating capital transfer tax; (2) Share Purchase Agreement (SPA) advisory services; (3) Advisory services and changes to the Enterprise Registration Certificate and Investment Registration Certificate; and (4) Tax compliance advisory services related to capital transfers.

VNTAC also emphasizes the role of technology in operational management, such as automated accounting software that connects input and output invoice data, as well as banking transactions that are automatically updated quickly, ensuring that client data is updated timely and stored using two-layer cloud computing technology, ensuring data integrity and continuous storage for over 10 years as required by Vietnam's Accounting Law, or even longer as per client management needs.

VNTAC's core values emphasize people and cultural behavior rules and focus on six criteria: character, Ethics, Intelligence, Credibility, Kindness, and courage.

VNTAC's team consists of experienced personnel who have worked in multinational environments. This enables them to understand the professional behavior culture and the reports that foreign-invested enterprises must comply with promptly and legally responsibly.

Consistently partnering with the Vietnam Tax Consultants Association (VTCA) and the [Ho Chi Minh City Tax Consultants and Agents Association \(HTCA\)](#), VNTAC has continuously discussed and

enhanced professional expertise.

“VNTAC and its ecosystem have perfected the system and are ready to advise businesses entering the Vietnamese market, with a spirit of mutual growth,” – Mr. Quan expressed openness and goodwill towards investors./.

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