



Doing business in Asia Pacific

2024-2025

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mazars

The Asia Pacific region plays an important role as a driver of the global economy. As international businesses seek to expand overseas, the region offers some of the best opportunities for growth.

This guide has been prepared to assist those interested in doing business in Asia Pacific. It does not cover the subjects it treats exhaustively, but is intended to answer some of the important broad questions that may arise. When specific issues arise, it will often be necessary to consider the relevant laws and regulations and to obtain appropriate professional advice.



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Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories.

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With a legacy spanning more than 100 years, Forvis Mazars is a natural extension of both firms' heritage. At our core is our commitment to providing a different perspective and an unrivalled client experience that feels right, personal, and natural. As a network of just two allied organisations, we act fast to deliver consistent and agile audit, tax, and advisory services worldwide.

We nurture a deep understanding of our clients' industries, delivering greater insight, deeper specialism, and tailored solutions. Together, our combined teams of 40,000+ professionals have the experience and skills to best serve organisations of all sizes, both locally and globally, now and into the future.

Forvis Mazars in Asia Pacific

Present in the Asia Pacific since 1997, Forvis Mazars operates in more than 15 countries and territories in the region and draws on the expertise of over 9,300 professionals in more than 50 offices. We work as one integrated team, leveraging expertise, scale, and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, outsourcing, consulting, sustainability, and legal services.

With offices throughout the region, we help businesses operate locally, enter new markets and streamline their regional and global operations. We collaborate seamlessly across various sectors, services, and geographies to deliver consistent quality to our clients, combining our skills and expertise with a global perspective and local knowledge to provide clients with a holistic array of professional services.

As you develop your business in the Asia Pacific, you will find in Forvis Mazars a strategic business partner which can provide you with a single point of contact in the Asia Pacific region and help you make the most of opportunities in this business environment.

Key figures of Forvis Mazars in Asia Pacific:

15+

Countries & territories

50+

Offices

9,300+

Professionals

190+

Partners

Data as at 1 January 2024, unless stated otherwise.

Doing business in Asia Pacific

Australia



Australia

Establishing an entity

The legal structures available for foreign businesses wishing to operate in Australia are a subsidiary company or a registered foreign company (where the foreign company registers to conduct business in Australia, i.e., a branch registration). The concept of a representative office exists in Australia, but can only involve limited business activities of the foreign company in the country, such as marketing and maintenance of stock.

A company is much simpler to establish and to obtain the various registrations to trade. For this reason, it is the most popular approach to setting up in Australia. In order to establish a company, you must have at least one Australian resident director and an Australian resident “public officer” for dealings with the Australian Taxation Office (ATO). The same person can perform both roles.

A branch (registered foreign company) is essentially treated the same as a company from the corporate tax perspective. The initial registration of the foreign company with the Australian Securities and Investments Commission (ASIC) and the ATO can be a difficult process due to proof of identity requirements for foreign parties. This can add up to 3 months to the establishment process. From 5 April 2022, both Australian and foreign directors also need to obtain a director identification number with the Australian Business Registry Services (ARBS) before appointment. In order to establish a branch, you must have appointed a local agent who is responsible for any obligations the company must meet with the ASIC.



1.6%

GDP growth*

3.8%

Inflation*

26.7m

Population*

USD 64,711

GDP per head**

*Data collected from rba.gov.au based on the 2024 key economic indicators snapshot.

**Data collected from data.worldbank.org based on a 2024 report.

Foreign business restrictions

Under the Foreign Acquisition and Takeovers Act, 1975, foreign individuals or foreign-owned companies must seek approval from the Foreign Investment Review Board (FIRB) before purchasing significant interests in real estate, certain shares of Australian-owned private companies, or shares in foreign companies which own Australian assets. The thresholds that apply to acquisitions of interests can be found on the FIRB's [website](#).

Investment incentives

An Australian resident company can obtain income tax incentives for research and development expenditure and grants for exporting. A foreign company conducting business through a branch in Australia can obtain these incentives if it is incorporated in a country that Australia has entered into a double tax agreement with.

Tax incentives are available for investors in early-stage innovation companies. The incentives provide a tax offset for the initial cost of investment and an exemption from capital gains tax on the sale of shares held between 12 months and 10 years.

For large entities wishing to establish a presence in Australia with a large number of employees, there may be state-based grants or state payroll tax allowances available. These are negotiated individually on a case-by-case basis.

Work permits and visas

An expatriate travelling to Australia for business purposes (such as attending a meeting/conference, negotiating a contract, or making enquiries) can usually obtain a business visitor visa (depending on their nationality). Expatriates who wish to work in Australia must obtain the appropriate working visa, which is generally a Temporary Skills Shortage (TSS) visa, or alternatively, a Temporary Work (Short Stay Specialist) Subclass 400 visa.

Companies operating in Australia, or those in other countries wishing to establish an entity in Australia, are able to sponsor individuals to enter with the TSS visa, which allows a stay in Australia of up to 2 or 4 years, depending on the occupation of the expatriate employee. TSS visa holders may have an option to apply for permanent residence if nominated by their employer.

A visa holder cannot change conditions of employment without prior approval from the Department of Immigration.

Taxation

All businesses trading in Australia must obtain an Australian Business Number (ABN) as well as a Tax File Number (TFN).

The main business taxes in Australia are company tax, GST and withholding tax. The general company tax in Australia is 30%, which applies to taxable income. However, a lower rate of 25% applies to companies that conduct a business, have passive income of less than 80% of their annual income, and have an annual group turnover of less than the relevant annual threshold. The threshold is AUD 50 million from 2021/2022 onwards.

The income tax return is due annually, approximately 7 months after the year-end of the company. After the first year of operation, the company may also be required to pay a monthly or quarterly instalment of company tax, depending on the size of the business. These monthly or quarterly instalments are then applied to the tax liability at the fiscal year-end.

The standard fiscal year-end in Australia is 30 June. However, a taxpayer can apply to have an alternative year-end to match group reporting dates. Losses are available to be carried forward indefinitely, subject to meeting specific loss tests. All Australian entities in a wholly owned group can choose to consolidate and therefore be treated as a single entity for income tax purposes.

In general, Goods & Services Tax (GST) registration is required for all businesses where turnover exceeds AUD 75,000. The rate of GST is 10%. A registered business must lodge GST returns either monthly or quarterly via a business activity statement. The net GST (GST payable minus input tax credits) is paid to the ATO at the same time.

Withholding tax is required to be deducted from the overseas payment of interest, unfranked dividends (i.e., dividends paid from profits not previously subject to tax in Australia), and royalties. The rate of withholding tax will be determined with reference to whether Australia has a double tax agreement with the relevant country.

Audit and accounting

The reporting requirements of proprietary companies and registered foreign companies depend on whether the company is defined as large or small under the Corporations Act.

A company is classified as small if it meets 2 of the following 3 criteria:

1. Consolidated gross operating revenue is less than AUD 50 million a year.
2. Consolidated gross assets is less than AUD 25 million at year-end.
3. Number of employees at year-end is less than 100 for that entity and all controlled entities.

A proprietary company is otherwise categorised as large.

Small foreign controlled companies are required to prepare and lodge audited financial reports with the ASIC unless they meet the criteria for the application of one of the following exemptions:

- Where their results are included in a consolidated financial report lodged with the ASIC by a registered foreign company or an Australian company.
- Where the company obtains relief from the ASIC within the prescribed time period (being from 3 months prior to the commencement of the fiscal year to 4 months following the end of the fiscal year).

The standard fiscal year-end in Australia is 30 June. However, subject to specific legislation, a company can notify the ASIC (in writing) of an alternative year-end in order to synchronise its fiscal year with that of its foreign parent.

Country quirks

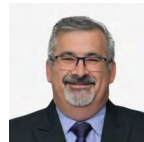
- Fringe benefits tax applies to benefits provided to employees, such as cars, entertainment, health insurance, etc.
- Payroll tax is payable on a state-by-state basis, depending on which state employees are located in (subject to state thresholds).
- Workers' compensation insurance is payable on a state-by-state basis, depending on which state employees are located in.
- Superannuation (paid by the company) is compulsory for all employees at the rate of 11.5% of their remuneration, and will increase to 12% on 1 July 2025.
- Thin-capitalisation restrictions on debt deductions mean that care should be taken when setting the level of share capital required for the business (minimum share capital is AUD 1). There are exemptions available if annual debt deductions are less than AUD 2 million.

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Doing business in Asia Pacific China



China

Establishing an entity

The main legal structures available for foreign businesses wishing to operate in China include a wholly foreign-owned enterprise (WFOE), joint venture, branch office, and representative office.

A WFOE is a limited liability company, wholly owned by one or more foreign investors. The WFOE was originally introduced to promote manufacturing activities that were either export-oriented or encouraged advanced technology. Since China's entry into the World Trade Organisation, WFOEs have also been increasingly used for consultancy and services, wholesale, retail, and franchise activities.

A joint venture in China is formed by foreign investors and a Chinese party, either as a limited liability entity (equity joint venture) or a co-operative entity (co-operative joint venture). For foreign investors new to the market, a Chinese partner offers the advantage of familiarity with the Chinese market and may help to shorten the learning curve. In some industries, joint ventures are mandatory, as WFOEs are prohibited.

The company registration process for any structure requires a registered address, one legal representative and/or one supervisor/audit committee, based on the shareholder structure. There is no minimum capital requirement except for specific industries. However the capital must be sufficient to finance operations due to the foreign exchange control regulations in place in China. The capital must be contributed as specified in the articles of association within a maximum of 5 years in accordance with the local provisions. If the investor wishes to establish a presence rather than a separate legal entity in China, it may choose to establish a branch office or a representative office. These 2 arrangements are treated as extensions of the head office overseas.

Branch offices are rarely approved for specific industries, while a representative office can only be used to facilitate market entry and/or act as a liaison for the group. A representative office cannot make business transactions or provide services to other entities.



5.2%

GDP growth*

0.2%

Inflation*

1.41bn

Population*

USD 12,614

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Foreign business restrictions

Foreign businesses are regulated by the Ministry of Commerce (MOC) under the catalogue for the guidance of foreign investment. This catalogue categorises business activities into 2 groups: permitted and prohibited.

Companies established in the free trade zone in Shanghai are only subject to the list of prohibited activities related to this zone. An activity is allowed as long as it is not classified as prohibited.

Each group includes a list of the sectors and the legal structures required in each case. Some of the activities require a joint venture, some limit the maximum percentage of shares held by the foreign partner, while others can be engaged in through a 100% foreign-owned company.

Investment incentives

Foreign investment incentives are focused on some key sectors and less developed areas. Specifically, incentives are offered for high-end manufacturing, high technology, new sources of energy, energy efficiency, and environmental protection industries, subject to certain conditions. Entities in these key sectors may qualify for a lower enterprise income tax rate of 15%, as compared to the regular enterprise income tax rate of 25%. Research and development activities are also incentivised with 150% of the related expenses deductible for corporate income tax purposes.

In addition, foreign enterprises are encouraged to increase investments in China's central and western regions through tax incentives and other favourable policies. Enterprises operating in these regions may enjoy a lower enterprise income tax rate of 15%.

Notably, laws relating to investment incentives change from time to time. Professional advice should be sought when considering an investment.

Work permits and visas

To obtain a work permit, in most cases, the applicant must hold a bachelor's degree, have at least 2 years of work experience, and a local labour contract in China.

The application file includes the original college degrees and proof of no criminal record translated into Chinese, notarised and legalised at the Chinese embassy or consulate.

Taxation

The main taxes in China are value-added tax (VAT), withholding tax, corporate income tax, and individual income tax.

Starting from 1 May 2016, all taxable services provided by or to taxpayers located in China became subject to VAT rather than business tax.

There are 2 VAT payer categories: general VAT payers and small-scale VAT payers. The VAT rates for general VAT payers are mainly 13% for the lease of movable tangible assets, 9% for transportation services, and 6% for other taxable services. The rate for small-scale VAT payers is 3%, and they cannot set off input VAT against output VAT. However, in some cases, VAT payers may be allowed to subtract certain disbursements and subcontracting expenses from output VAT.

In most cases, VAT returns and related payments must be submitted by the 15th day of the following month.

Payments made from China are generally subject to withholding tax. If the payments are in relation to passive income, such as dividends, interest or royalties, they are subject to a withholding tax of 10% (which may be reduced by a tax treaty). In addition, VAT may be charged on items such as interest or royalties. If the payments are in relation to the provision of services, depending on whether there is protection by virtue of tax treaties, profits on such services are subject to corporate income tax of 10%. These kinds of services are subject to VAT, which is usually not covered by tax treaties.

Corporate income tax (sometimes called enterprise income tax) is generally applied at a rate of 25% on net profits. Two types of declarations are required: an annual declaration and a quarterly declaration.

These quarterly declarations represent a prepayment of the tax payable on the expected net profit for the year. It is worth noting that, whilst operating losses may be carried forward for up to 5 years, there is no provision for the carry-back of losses or for group relief in respect of affiliates' consolidated losses. The annual declaration must be submitted before May of the following year, together with the statutory audit report.

Individual Income Tax (IIT) in China is withheld on a monthly basis by the employer. It is a progressive system and the responsibility for computation and declaration is shared between the employee and the employer.

In practice, however, employers are held responsible for this by the tax authorities and are subject to penalties for failing to withhold or report this properly. Additionally, interest of 0.05% per day on late payments due is imposed. The penalty could be as high as 3 times the amount of IIT payable. Any underpaid IIT remains the responsibility of the employee.

A person classified as a resident individual in China must settle his annual IIT before 30 June of the following year if he meets the following conditions:

1. The individual will apply for a tax refund since the amount of individual income tax that has been prepaid by the taxpayer is greater than the amount of payable individual income tax for the year.
2. The individual has received annual income exceeding CNY 120,000, and the amount of overdue tax paid by him for the year's final settlement exceeds CNY 400.

Foreign currency transactions controls

The State Administration of Foreign Exchange (SAFE) is tasked with the promulgation of rules and regulations governing foreign exchange transactions, monitoring foreign exchange activities, and setting the renminbi convertibility policy.

Foreign companies in China will typically have to deal, directly or indirectly, with the SAFE when receiving funds from, or paying them to, overseas parties. In the case of a loan from an overseas sister or mother company, for instance, the China-based borrowing company would have to register the loan with the SAFE prior to receiving the funds in a dedicated bank account.

Such procedures with the SAFE should not be underestimated, as they can be time consuming and complex.

Audit and accounting

All Foreign Invested Entities (FIE) in China must have their accounts prepared by a registered Chinese accountant and audited by a registered Chinese CPA firm. The fiscal year-end date for all entities is 31 December. A financial and statutory report must be issued by a CPA firm.

People's Republic of China's (PRC) generally accepted accounting principles (GAAP) are broadly aligned with the IFRS, with some exemptions for a particular sector or area.

Country quirks

- Legal structure and capital required are sector dependent.
- Accounts must be prepared by a Chinese accountant and audited by a Chinese CPA Firm.
- All FIE in China must be audited.
- Two categories of business activities: permitted and prohibited.
- Foreign exchange controls exist on all transactions in and out of China.

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Disclaimer

In the context of this publication, China, Mainland China, or the PRC refers to the People's Republic of China, but excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region, and the Taiwan Region.

Doing business in Asia Pacific

Hong Kong



Hong Kong

Establishing an entity

There are four basic ways of establishing a business in the Hong Kong Special Administrative Region (HKSAR).

A sole proprietorship has minimal restrictions on operation, but it involves unlimited liability for the owner, and therefore it is not normally recommended.

A partnership can be general or limited. In a general partnership, partners are jointly and individually liable for debts and obligations. A limited partnership, governed by the limited partnership ordinance, requires at least one partner to have unlimited liability.

A limited company can be private or public and is subject to the companies ordinance. Most businesses in the HKSAR are private companies limited by shares. These companies restrict share transfers, limit the number of shareholders to 50, and prohibit public offerings of shares. Public companies have additional requirements.

A branch or representative office of any overseas company establishing a place of business in the HKSAR must register under the companies ordinance. If the office serves a liaison function without conducting business that creates legal obligations, it must register as a representative office under the business registration ordinance.



3.2%

GDP growth*

2.1%

Inflation*

7.54m

Population*

USD 50,696

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Foreign business restrictions

Essentially, there are no restrictions on setting up a foreign business in Hong Kong and no foreign exchange controls. There is also no Hong Kong residence requirement for shareholders or directors of an entity in the HKSAR.

Investment incentives

There are few incentives to promote business investments, as Hong Kong's low tax rates, excellent financial infrastructure, and favourable investment climate are considered sufficient to attract investments. In recent years, Hong Kong has introduced tax incentives for certain targeted industries or sectors, such as the asset and wealth management industry, insurance and insurance brokerage businesses, corporate treasury centres, and aircraft and ship leasing.

A tax deduction of up to 300% for the first HKD 2 million of qualified R&D expenditure may be claimed. A tax deduction of 200% of the remainder (uncapped) may be taken.

Work permits and visas

Other than those who have the right of abode or right to land (for ships) in the HKSAR, all foreigners require a visa to live and work in Hong Kong.

As a general rule, any person who wishes to study, enter into employment, invest in Hong Kong, settle in Hong Kong for permanent residence, or stay as a visitor longer than the allowed visa-free period, must obtain a proper visa before coming to the HKSAR via a Chinese consulate or visa office in his country of residence or citizenship.

People who take up residence in the HKSAR are required to register for an identity card. After living in the HKSAR for seven years, one can apply for a permanent identity card. If successful, there will be no subsequent requirement for a visa or a work permit.

Taxation

There is no value-added tax, sales tax, or capital gains tax in Hong Kong (capital gains may be subject to "profits tax" under certain circumstances).

Profits tax

Profits tax is imposed for each tax year on Hong Kong-sourced profits derived from a trade, profession, or business conducted in Hong Kong. There is no distinction between residents and non-residents. The source of profits is determined by an "operations test" (i.e., identifying the activities which directly produce the relevant profits and the place where these activities are carried out). Expenses are generally deductible to the extent that they are incurred in the generation of assessable profits.

Under the refined foreign-sourced income exemption regime now in place, foreign-sourced interest income, dividends, IP income, and gains on the disposal of all types of property received in Hong Kong by a member of a multinational enterprise conducting a trade, profession, or business in Hong Kong may be deemed to be sourced from Hong Kong and subject to profits tax if member of the multinational enterprise fails to meet the exception criteria, i.e., economic substance, participation, or nexus requirements.

A tax year covers a period of 12 months, from 1 April to 31 March of the following year. Profits earned by a business during an accounting year ending within a tax year will be deemed to be its profits for that tax year.

Tax losses incurred cannot be carried back, but can be carried forward indefinitely to be set off against any future assessable profits. Anti-avoidance provisions restrict the use of tax losses where a change in shareholding was made solely or predominantly for the purpose of utilising the losses to obtain a tax benefit.

Under the two-tiered profits tax rates regime, the profits tax rate for corporations is 8.25% on assessable profits up to HKD 2 million, and 16.5% on any part of assessable profits over HKD 2 million. For unincorporated businesses, the profits tax rate is 7.5% on assessable profits up to HKD 2 million, and 15% on any part of assessable profits over HKD 2 million. However, for two or more connected entities, only one of them may elect for the two-tiered profits tax regime.

Salaries tax

Salaries tax is imposed for each tax year on an individual's income arising in or derived from Hong Kong from any office, employment, or pension. For Hong Kong employment, all income derived is typically subject to salaries tax, even if some services are performed outside of Hong Kong. Income employment not related to Hong Kong is only taxed to the extent that it is derived from services rendered in Hong Kong.

In determining whether employment is classified as Hong Kong employment or non-Hong Kong employment, the practice of the inland revenue department is to take into account all of the relevant facts, with particular emphasis on where the employment contract was negotiated, entered into, and where it is enforceable; where the employer is resident; and where the employee's remuneration is paid to him. Income from services rendered during visits to Hong Kong by a person not exceeding 60 days in a tax year is exempt.

Salaries tax is charged at progressive rates from 2% to 17% on a taxpayer's net chargeable income (i.e., income after deduction of expenses and personal allowances), with the maximum limited to the standard rate of 15% on the taxpayer's net assessable income (i.e., income after the deduction of expenses without any personal allowances).

Audit and accounting

All companies incorporated under the companies ordinance, regardless of size, must have their (annual) financial statements audited by a practicing CPA registered with the Accounting and Financial Reporting Council (AFRC).

The Hong Kong Financial Reporting Standards (HKFRS) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), which are almost fully converged with the International Financial Reporting Standards (IFRS), are commonly adopted for the preparation of financial statements of companies incorporated under the companies ordinance.

Hong Kong also adopts the Hong Kong variation of IFRS for SMEs, which is known as the HKFRS for private entities, for companies that do not have public accountability. SMEs that meet certain criteria, including a size test and shareholders' approval, can also choose to apply the Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standards (SME-FRF & SME-FRS).

Country quirks

- Legal system originated from and based on English common law, unlike that of Mainland China.
- No restriction on foreign business, and no foreign exchange control.
- The HKD has been pegged to the USD since 1984 at a fixed rate of USD 1 = HKD 7.8 +/- 0.05.
- Official languages are English and Chinese.

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Doing business in Asia Pacific

India



India

Establishing an entity

Investors may establish a business or presence in India either as a foreign company or as an Indian company.

A foreign company is one that has been incorporated outside of India and conducts business in India. The structures available include branch office, representative (liaison) office, or project office. The latter can be set up for specific projects with the approval of the reserve bank of India. Each of these structures represents an extension of the parent company.

A foreign investor may incorporate a company under the Indian Companies Act of 2013. Foreign equity ownership in such Indian companies can be up to 100% depending on the business plan, prevailing government investment policies, and receipt of the requisite approvals. Operations through an Indian company may be established via a joint venture or wholly owned subsidiary.

Every Indian company having paid-up share capital of INR 100 million or more is required to appoint a qualified person as company secretary.

Foreign business restrictions

Foreign investment is prohibited in a number of activities, including, but not limited to: chit funds, nidhi companies, agricultural or plantation activities, media, real estate (with the main exception being construction or development), construction of farmhouses, trading in Transferable Development Rights (TDR), manufacturing of cigars, cigarettes or of tobacco substitutes, atomic energy, and railway operations.

In the sectors or activities that are not categorised as prohibited, foreign investment is either: (i) approved by the government, up to limits indicated in policy on foreign investment (approval route); or (ii) permitted up to 100%, subject to applicable laws and regulations (automatic route). In a few sectors, additional conditions, such as minimum capitalisation requirements, must be met.



7.6%

GDP growth*

5.6%

Inflation*

1.43bn

Population*

USD 2,485

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

For any investment (whether direct or indirect) made from Bangladesh, China, Pakistan, Nepal, Myanmar, Bhutan, or Afghanistan, or where the beneficiary of an investment in India is situated in or is a citizen of those countries, requires the prior approval of the government, regardless of the sector or activities in which the investment is made. There are similar restrictions on the appointment of directors who are citizens of these countries.

Investment incentives

Tax incentives are available for investment in India. India has a number of Special Economic Zones (SEZ). SEZs are considered foreign territories for tax and customs purposes. Companies in an SEZ are eligible for a full tax exemption for the first 5 years and a 50% exemption from tax due for the next five years. Entrepreneurs who supply infrastructure resources in an SEZ are eligible for a 10-year tax exemption. Deduction of taxable profits if operating in an SEZ is available if operations commenced on or before 1 April 2020.

A 100% deduction of profits and gains is available for a company or LLP which is engaged in a business involving innovation, development, deployment, or commercialisation of new products, processes, or services driven by technology or intellectual property, and turnover is less than INR 250 million. Entities can claim this deduction for any 3 consecutive years out of 7 years, starting from the date of incorporation.

Work permits and visas

All foreign residents entering India must have a visa. The main visa classes in India are:

1. Tourist Visa

This visa is given to a foreigner who intends to visit India solely for purposes of tourism or other non-business purposes.

2. Transit Visa

Valid for a period of 15 days for the sole purpose of enabling the holder to travel through India to reach his/her ultimate destination.

3. Business Visa

This visa is intended for a foreign resident who visits India for business purposes, including opening a business.

4. Employment Visa

This visa is granted to a foreign resident who intends to work in India. This is required by any foreign authorised representative of a liaison office, branch office, or project office.

Visas are usually issued by Indian representative offices in a foreign country. Applications may be made to the ministry of home affairs in India for an extension of an existing visa.

Foreign residents who wish to live in India for over 180 days must register with the registration office within 15 days of their entry into India. Residence permits in India are issued for a period corresponding to the period of the employment visa. It is not necessary to obtain a separate work permit.

Taxation

Indirect taxes (such as service tax, VAT, excise duties, etc.) have been subsumed and replaced with a single tax known as a Goods and Services Tax (GST)

GST registration is required for businesses with income from services or the sale of goods exceeding INR 2 million or INR 4 million, respectively. There are different rates for GST, depending upon the classification of goods sold. Services are taxed at the rate of 18%.

GST returns must be submitted monthly based on the turnover of the company. Furthermore, tax payments must be made before the 20th of the month that in which the tax invoice was raised, on an accrual basis, regardless of whether the taxpayer has received payment from the customer.

Withholding tax is income tax deducted at source from certain types of payments (e.g., rental; advertising; professional, technical, or consultancy services; royalties, and interest).

Tax withheld must be paid to the government by the 7th day of the following month. Withholding tax returns are filed quarterly by the withholder, and a withholding tax certificate issued to the income recipient.

An equalisation levy is a tax that is withheld at prescribed rates if payment for certain services or for the online sale of goods or services by an e-commerce operator has been made to a non-resident which does not have a permanent establishment in India.

Rates of income tax for various types of entities (including surcharges, health and education levies) are presented below:

Entities	
1. Individual (maximum marginal rate presented for individuals)	31.20%
2. Firm and LLP	31.20%
3. Domestic company having opted for the new tax regime	25.168%
4. Newly set up manufacturing company (set up after 2020)	17.16%
5. Foreign company	41.60%

Companies can opt to be taxed under the old tax regime, under which they can claim certain exemptions, but are then subject to a higher corporate tax rate (approximately 34%), as well as being subject to pay Minimum Alternate Tax (MAT). Companies that continue to pay taxes under the old tax regime are liable to pay MAT on their adjusted book profits (other than income from a life insurance business), where the tax liability under the normal provisions (excluding surcharge and health and education levies) of the Income Tax Act for the tax year is not more than 15% (excluding surcharges, and health and education levies) of such book profits.

Companies must make advance payments on their corporate income tax quarterly based on estimated annual income. Business losses and capital losses may be carried forward 8 years. Unabsorbed depreciation losses can be carried forward indefinitely.

With a view to simplify tax compliance for smaller entities, the tax law provides that an individual or partnership firm engaged in business whose turnover does not exceed INR 20 million can opt to be taxed under a presumptive tax regime, under which they need to calculate taxable income at 8% of turnover and, for receipts other than in cash, at 6% of such receipts. Similarly, professionals whose gross receipts in the fiscal year do not exceed INR 7.50 million can choose the presumptive tax regime of taxation, whereby, they calculate their taxable income at 50% of gross receipts.

Audit and accounting

A statutory audit of all companies is mandatory in India. Furthermore, entities with turnover exceeding INR 10 million per annum (or INR 5 million for certain professions) require a tax audit.

Indian GAAP is broadly aligned with IFRS, although some of the more complex standards, such as IAS 39, 'Financial Instruments', are yet to be adopted. Standards converged with IFRS (known as Ind-AS) apply after certain thresholds – such as net worth of not less than INR 5 billion for an unlisted company.

Country quirks

- A statutory audit of all companies is mandatory.
- Entities with turnover exceeding INR 10 million (INR 5 million per annum for certain professions) require a tax audit.
- Every company with paid-up capital of INR 100 million or more needs to appoint a full-time company secretary, who must be a member of the Institute of Company Secretaries of India.

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Doing business in Asia Pacific Indonesia



Indonesia

Establishing an entity

Foreign businesses may establish a limited liability company (LLC) or a representative office in Indonesia. Due to the limitation of liability, the most common entity used by investors looking to earn profit/income is an LLC. In most cases, a representative office is not permitted to earn profit/income and therefore is only considered when the purpose of the entity is to provide services to an overseas head office (e.g., data collection, handling promotional activity, checking quality, and/or providing after-sales support). The trade representative acts as an advisory liaison between the principal and the Indonesian firm. A licence for a representative office is valid for an indefinite period.

Many foreign investors entering the Indonesian market at an early stage usually choose to conclude an agency agreement or set up a representative office. However, once the business starts to grow, they can apply for status as a company receiving foreign direct investment.

Registering a limited liability company requires a minimum of 2 shareholders. Upon registration, the shareholders must subscribe for and fully pay up share capital of IDR 10 billion to the company. It is required for the company to be managed by a board of directors, which should be supervised by a board of commissioners. Both boards are appointed by the shareholders.



5.0%

GDP growth*

3.7%

Inflation*

277.5m

Population*

USD 4,940

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Foreign business restrictions

A foreign business is any business with even the smallest percentage of foreign shareholding. The type of business activity dictates the level of foreign ownership permitted.

Since 2020, the government has opened most industries to 100% foreign ownership. Some require local equity partnerships, and a few industries remain protected from foreign investment and reserved only for Indonesians, particularly small ventures that include the agricultural, handcrafts, and informal sectors. The Job Creation Law No. 11 of 2020 (“Omnibus Law”) and Presidential Regulation No. 49 of 2021 (“Positive List of Investment”) detail further the investment restrictions that apply to foreign investments.

Foreign capital investment is governed by the Ministry of Investment/Indonesian Investment Coordinating Board (BKPM), which administers and approves foreign capital investment in the majority of economic sectors. Investments in the oil and gas, mining, banking, finance, and insurance industries also require approval from the related ministries. The BKPM is the one-stop government agency for foreign investors for all approvals, licences, and permits required to establish a company. It usually takes approximately 2 months to set up an Indonesian company.

In 2015, the BKPM launched a 3-hour investment licensing service for foreign investors with a minimum investment of IDR 100 billion and/or a plan to employ more than 1,000 workers.

Investment incentives

Law no. 25/2007 sets out the incentives that may be obtained by a foreign limited liability company. These incentives may take the following form:

- Income tax through a reduction of net income to a specified extent based on the total investments made within a defined period;
- Exemptions from or waivers of import duties on capital goods, machinery, or equipment not yet produced domestically.
- Exemptions from or waivers of import duties on raw materials or components for a set period, if certain requirements are met.

The Indonesian government also provides tax incentives in the form of tax allowances, tax deductions, tax holidays, and super deduction facility. Those incentives are usually available for

entities making investments in specified business sectors, pioneer industries, labour-intensive industries, R&D activities, and certain regions.

Work permits and visas

In 2016, Indonesia implemented a major visa-waiver policy (Presidential Decree No. 21 of 2016) which exempted citizens of 169 countries from visa requirements. Citizens of those countries are eligible to enter and remain in Indonesia without a visa for a maximum of 30 days. The visa exemption facility cannot be extended or changed into another type of permit.

Based on decree of the minister of law and human rights No. M.HH-01.GR.01.07 of 2023 related to temporary suspension of visit visa free for countries, only tourists from ASEAN countries (Brunei Darussalam, Cambodia, East-Timor, Laos, Malaysia, Myanmar, The Philippines, Singapore, Thailand, and Vietnam) are entitled to visa-free visits at the time of this publication.

Business visas

The government issues business visas for those visiting the country for normal business activities, including attending a conference, provided their visit does not involve taking up employment or paid work. Several types of business visas can be obtained: a visa on arrival, a single-entry visa, or a multiple-entry visa:

1. Visa On Arrival (VOA)

This visa is valid for 30 days, but can be extended for another 30 days (without the need to leave the country). It allows one to carry out activities related to business, meetings, or the purchase of goods, including but not limited to, checking goods at the office, factory, or production site of the goods, to discuss, negotiate, and/or sign business contracts, and to conduct activities related to tourism, and to visit friends or family.

2. Single-entry Business Visa

This visa is valid for a maximum of 60 days, but can be extended up to 4 times, on a monthly basis, by the immigration department to provide a total maximum stay of 6 months. This visa is useful for buying trips, negotiations, and consultations. However, this visa does not permit an individual to work in Indonesia. What is considered ‘work’ is determined by the immigration office.

3. Multiple-entry Business Visa (MEBV)

This visa is valid for up to 5 years and is more convenient if one has to travel to Indonesia frequently. One may enter and leave Indonesia at any time within the 5-year period, but is required to leave the country every 2 months, which is the maximum length of stay permitted. This visa is issued by the Indonesian embassy in the applicant's country with the authorisation of the immigration office in Indonesia. When applying, one's business counterparts or sponsors in Indonesia must provide assistance.

Electronic temporary stay permit

An electronic Temporary Stay Permit (e-ITAS) is issued to work permit holders, students, dependents of Indonesian citizens, or foreigners with a work permit. This visa, which requires a sponsor, can be issued for a period up to 5 years and can be renewed. It is subject to authorisation from the immigration office in Indonesia.

Work permit

Obtaining a work permit in Indonesia requires company sponsorship for any foreigner who wants to work in Indonesia. In order to protect the local job market, there are strict guidelines on who can be issued a work permit. National, multinational, or joint venture firms must submit a manpower plan to the Department of Manpower detailing their annual foreign labour requirements. A domestic company planning to hire a foreigner must submit an expatriate placement plan (Rencana Penempatan Tenaga Kerja Asing or RPTKA). Once the RPTKA is approved (which serves as a work permit), a limited stay permit (Izin Tinggal Terbatas or ITAS) is issued. Employment of foreigners in Indonesia requires payment of an annual Skill and Development Fund fee (DPKK) amounting to USD 1,200 per foreigner.

Taxation

The main business taxes in Indonesia are value-added tax (VAT), income tax, and corporate income tax.

Indonesia's VAT is a major source of revenue for the government. VAT applies to the import and delivery of most goods and services. Insurance and banking activities are not subject to VAT.

VAT is collected at a standard rate of 11% (12% starting 1 January 2025). However, for some services, the effective VAT rate is 1%. In addition, luxury tax varies from 10% to 200%. For the exportation of goods, the VAT rate is zero. Taxpayers

are required to file returns with details of all output and input VAT in the following month. The monthly VAT report must be filed by the end of the following month and net output VAT should be paid before filing.

Income tax is applied to resident corporations and individuals. Income tax is collected both directly and at source through a wide range of withholding taxes. Individuals who are residents in Indonesia for more than 183 days in any 12-month period or who intend to settle in Indonesia are taxed on their worldwide income and are generally allowed a credit for taxes paid abroad. Non-residents are taxed only on their Indonesian-sourced income.

The corporate income tax rate is 22%. Micro, small, and medium-sized businesses (MSMEs/UMKMs) with turnover of up to IDR 4.8 billion (approximately USD 300,000) are subject to 0.5% final income tax on turnover under certain conditions. Companies with turnover of less than IDR 50 billion (approximately USD 3.1 million) are categorised as MSMEs/UMKMs, and may be granted a discount on the tax rate of 50%, depending on their revenues. Companies that list at least 40% of their shares on the Indonesian Stock Exchange are entitled to a tax cut of 3% from the top rate. This provides an effective tax rate of 19%.

Audit and accounting

All publicly listed firms, state-owned companies, firms handling public money (such as banks and insurance companies) and companies having turnover of more than IDR 50 billion (approximately USD 3.1 million) must have their accounts audited by an Indonesian CPA firm (KAP).

Indonesia's stated policy is to maintain its national accounting standards (PSAK), but these standards have effectively already converged with IFRS, with only minor differences remaining to date.

Country quirks

- Accounts must be prepared in local language (Bahasa Indonesia) for tax purposes.
- Foreigners cannot manage human resources in Indonesia.

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Doing business in Asia Pacific

Japan



Japan

Establishing an entity

Foreign companies establishing a business entity in Japan can choose from 4 basic types of entities:

- A subsidiary in the form of a joint stock company (Kabushiki Kaisha or KK).
- A subsidiary in the form of a limited liability company (Godo Kaisha or GK).
- A branch.
- A representative office.

A KK is generally the most trusted form of entity in Japan. The documents for setting up a KK in Japan must be submitted in Japanese, and the process typically takes one month to complete.

A KK and A GK can be set up with a minimum capital of JPY 1. However, it is preferable to invest a larger amount for various reasons, such as to facilitate the process of opening a bank account after incorporation.

In Japan, a KK and a GK require at least 1 authorised representative, who does not need to be a resident of Japan, while a branch and representative office require at least 1 authorised representative who is a resident of Japan.

1.9%

GDP growth*

3.3%

Inflation*

124.5m

Population*

USD 33,834

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Foreign business restrictions

The vast majority of industries have been liberalised and made available for foreign direct investment. Under the Foreign Exchange and Foreign Trade Law (Foreign Exchange Law), foreign direct investment is differentiated from financial and portfolio investment. In principle, advance authorisation is not required and the submission of a report to the minister of finance and the applicable ministers of a particular industry after the fact is sufficient.

Prior notification is, however, required for industries that: (1) threaten the nation's security, become an obstacle to the maintenance of public order, or hinder public safety; or (2) are categorised as belonging to industries which Japan has not yet liberalised.

Furthermore, investments by companies from certain countries are also subject to the requirement to give prior notification.

Investment incentives

As a means of attracting corporate investment, some local administrative bodies offer tax incentives and various subsidy programs when companies establish or expand their headquarters within a region, create employment opportunities, or invest in new R&D projects or specific industries or projects (such as digital transformation, carbon neutrality, etc.).

Work permits and visas

In Japan, it is first necessary to apply for a certificate of eligibility (COE). The immigration system is not particularly simple, but the acquisition of the COE is not particularly difficult for foreign professionals. After the COE is issued, a foreign national can file an application for a visa along with the COE at a Japanese embassy or consulate in his home country. At the time of entry into Japan, a residence card is issued. The permitted scope of activity is limited to respective residence statutes. The standard processing time is 1 to 3 months.

The Japanese immigration system allows the employment of foreign professionals while strengthening measures to supervise illegal or undocumented residents.

In May 2015, the category of highly skilled foreign professionals was introduced. Those who fall under this category can receive preferential treatment, such as being granted permission to stay for a 5-year period, a relaxation of the requirements for being granted permanent residence, etc.

In April 2023, the category of the special highly skilled professional personnel system (J-Skip) was introduced. This system is designed to further promote Japan's economic growth. Apart from the highly skilled foreign professionals point system, this residence status can be obtained by those who meet a certain level of education, work experience, and annual income.

Taxation

Corporations engaged in economic activities in Japan are subject to taxes in Japan on the profits generated by those activities. Taxes include corporate tax (national tax), corporate inhabitant tax (local prefectural and municipal tax), and corporate business tax (local prefectural tax) (collectively referred to herein as "corporate taxes"). Taken all together, the effective tax rate of national corporate tax, corporate inhabitant tax, and business tax (the tax burden on corporate income) is around 30% to 35%.

Capital gains from investments are generally treated as part of ordinary taxable income for corporate tax purposes. Where a tax loss is realised in a given tax year, it may be carried forward by the company to be utilised against taxable profits in future tax years for 9 years (10 years from the fiscal period starting on or after 1 April 2018), provided the company has a "blue-form" tax return filing status and is not subject to anti-abuse rules. The ability to carry back losses has been suspended since 1992, except in certain situations.

Consumption tax is categorised as a value-added tax applied to almost every domestic transaction and every import transaction, except for financial transactions, capital transactions, medical services, welfare services, and educational services. The provision of digital services by foreign service providers to domestic businesses or domestic consumers is also subject to consumption tax. The consumption tax rate is now 10%, except for food and beverages, which are taxable at 8%. With the introduction of the qualified invoice system in 2023, a qualified invoice is generally required to claim input tax credits. There is a transitional measure which allows taxpayers to take partial credit of input tax without a qualified invoice to mediate the impact of the introduction of the qualified invoice system for the period from October 2023 to September 2029.

Companies classified as small and medium-sized enterprises (SMEs) can get significant reduced rates across the board for corporate taxes, but only for the first JPY 8 million of profit.

To qualify as an SME, a company's capital must not exceed JPY 100 million and group capital must be less than JPY 500 million. Such companies will have an effective rate of national and local corporate tax of 21% to 25% on the first JPY 8 million of profit only. For SMEs, there is also a provision to carry back losses for one year, which is not available to larger companies.

The Japanese withholding tax rate on dividends, interest, and royalties payable to a non-resident is generally 20.42% (15.315% for certain types of interest). On payments of dividends, interest, and royalties made to a resident, withholding taxes are levied at rates between 10.21% and 20.42%.

Personal taxation and insurance is quite complex. The deduction systems and the timing of deductions from remuneration for national income tax, local income tax, state health pension contributions, and labour insurance are all completely different. This makes it difficult for smaller companies without dedicated HR departments to do these by themselves, leading to the widespread outsourcing of payroll to professional providers.

Japan taxes its residents on their global income, but there are transitional concessions for 5 years for foreigners taking up residence in Japan for the first time.

Audit and accounting

The Japanese Companies Act stipulates that a large company (a company with reported capital of JPY 500 million or more, or total liabilities of JPY 20 billion or more, as at the end of its most recent fiscal year) or a "company with committees" is required to have an external accounting auditor and to have its financial statements audited by such.

An accounting auditor must either be a CPA or a licenced audit firm. If a company is neither a large company nor a "company with committees", it is not required to have an auditor. Some other laws also require statutory audits by a CPA, including the Financial Instruments and Exchange Act, which is applicable to listed companies, certain regulated entities such as banks, insurance companies, and other companies that raise capital publicly.

All KJs are required to file an annual return and provide updates on changes of directors and other key information. They are also required to disclose a summary of their balance sheet, either through the official gazette, a newspaper, or on their own website.

Specific to Japan is also the corporate auditor system (Kansayaku). The corporate auditor is a company structure specified in the Companies Act, and its role is to audit the directors' execution of their overall duties, including those related to accounting. Corporate auditors in Japan do not need to be CPAs or accredited accounting firms.

Country quirks

- Smaller companies may have the option of choosing whether or not to register for consumption tax in the opening period of the business year. Some significant tax-planning opportunities may exist in this area and this issue must be considered carefully when registering a company.
- Representative offices of foreign companies can, in most cases, be set up without any formal process of approval other than registering for taxation. However, a representative office tends to face difficulty in holding a bank account or leasing real property. Therefore, in practice, an individual such as an appointed representative will act as a proxy for the office.
- Functional currency accounting is not allowed.

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Doing business in Asia Pacific

Korea, The Republic of



Korea, The Republic of

Establishing an entity

Most foreign entities in Korea are structured either as a type of company, branch office, or representative office.

The majority of companies are chusikhoesa, or stock companies. However, yuhanhoesa, or private companies, may also be suitable for foreign investors. Domestic commercial law applies to investments made through a company.

A branch office is not considered a foreign investment, but it does create a legal presence in Korea. A branch can own assets and generate taxable profit. However, if an entity expects to grow large enough to necessitate the establishment of a company, it may be more cost effective to do this at the outset.

Unlike a branch, a liaison office is not permitted to perform any business activity. Since it performs non-business tasks for the head office, it is only required to obtain a unique business number as a business owner registered with the jurisdiction tax office without the need for court registration. The tasks performed by a liaison office are limited to preliminary and auxiliary work, such as business-related contact with the head office, market research, research and development activities, quality assurance, advertisement, data collection, etc.

Foreign business restrictions

Foreign business restrictions fall into two categories: prohibited activities and partially restricted activities. Prohibited activities include public interest industries, such as postal services, banking, securities trading, public education, and radio & television. Foreign investors are prohibited from investing in a total of 61 types of business. Most partially restricted activities also have public interest traits. Foreign shareholding of up to 50% in these activities is allowed.



1.4%

GDP growth*

3.6%

Inflation*

51.5m

Population*

USD 33,121

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Investment incentives

The foreign investment promotion act and Korea's domestic commercial law apply to investments of over KRW 100 million made through a company.

Invest Korea is the national investment promotion agency and offers a number of incentives to support the entry and successful establishment of foreign businesses into Korea. For foreign investors that meet the requirements, incentives may include some tax support, cash support, and site location support.

Foreign investment zones are designated to attract foreign investments. Businesses located in these zones are provided with incentives.

Work permits and visas

A D-8 visa is issued to foreigners who are sent as specialists to work in a company receiving foreign investment or who are going to invest in and manage their own business in South Korea. Alternatively, a company may sponsor a skilled employee with at least 5 years of experience in a related field to obtain an E-7 visa.

An employer must register all foreign workers' employment permits and must typically maintain the employment ratios stipulated by the law.

Taxation

The main business taxes in Korea are value-added tax (VAT), withholding tax, corporate income tax, and personal income tax for individuals.

In general, VAT registration is required for all businesses. The nominal rate of VAT is 10%. Quarterly VAT returns and related payments must be filed by the 25th day of the month following the quarter-end.

Withholding tax is a deduction made from certain types of payments (e.g., royalties, dividends, and interest). The amount of tax withheld depends on the category of services provided and the tax status of the recipient. Rates can range from 0% to 22% (including local income tax), depending on the type of income, such as interest paid by financial institutions to domestic companies or royalties paid to foreign corporations. Withholding tax rates vary, depending on the tax treaty with each country. Tax withheld must be reported and submitted by the 10th day of the month following the month in which payment is made, and is set off against the final corporate income tax liability.

From 2023, corporate income tax (including local income tax) is applied at the following aggregate rates: 9.9% on taxable income of up to KRW 200 million; 20.9% on taxable income in excess of KRW 200 million and up to KRW 20 billion; 23.1% on taxable income in excess of KRW 20 billion and up to KRW 300 billion; and 26.4% on taxable income over KRW 300 billion.

Two corporate tax returns are required, an annual return and a half-year return. The half year return represents a prepayment of tax payable based on estimated net profit for the year. The annual tax return should be filed and paid within 3 months of the fiscal year-end. Operating losses reported since 1 January 2021 can be carried forward for up to 15 years. For small and medium-sized enterprises (SME), there is no limitation on the amount of losses carried forward which can be utilised. However, for those which are not SMEs, the maximum amount which can be utilised in a fiscal year is 80% of taxable income.

There are four types of social insurance payments for which contributions must be made: the national pension, health insurance, unemployment insurance, and workers' compensation insurance. These social insurance contributions amount to approximately 9% of wages for the employee's portion and between 10.35% to 28.85% of wages for the employer's portion.

Audit and accounting

An external audit is required in Korea in the following cases:

1. For a stock company (chusik hoesa) meeting any of the following three criteria:
 - A listed company (on the stock market, KOSDAQ, KONEX) or a company to be listed.
 - A company with at least KRW 50 billion in total assets or sales at the end of the last fiscal year.
 - A company meeting two or more of the following four requirements at the end of the last fiscal year: (i) total assets of KRW 12 billion or more; (ii) total liabilities of KRW 7 billion or more; (iii) total sales of KRW 10 billion or more; (iv) employees of 100 or more.
2. For a limited company (yuhan hoesa) meeting any of the following two criteria:
 - A company with at least KRW 50 billion in total assets or sales at the end of the last fiscal year.

- A company meeting three or more of the following five requirements at the end of the last fiscal year: (i) total assets of KRW 12 billion or more; (ii) total liabilities of KRW 7 billion or more; (iii) total sales of KRW 10 billion or more; (iv) employees of 100 or more; (v) unitholders of 50 or more.

K-IFRSs are compulsory for listed companies and non-listed financial institutions. Unlisted companies have the choice between full K-IFRS and Korean Accounting Standards for non-public entities.

Country quirks

- All B2B domestic transactions are required to issue tax invoices through the Korean tax platform, Hometax.
- All employees working in a company for over one year are entitled to severance pay.
- For companies which have a fiscal year-end on 31 December, all external audit contracts should be signed by 14 February for the renewal of an audit, or by 30 April for a first-time audit.
- Contracts should be reported to the financial supervisory service within 14 days of being signed.

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Doing business in Asia Pacific Malaysia



Malaysia

Establishing an entity

The principal forms of business organisation in Malaysia are sole proprietorships, general partnerships, limited liability partnerships, limited liability companies, and branches of foreign companies. These entities must be registered with the Companies Commission of Malaysia.

Generally, it takes about 1 week to incorporate a company, and 1 to 2 months to register a branch of a foreign company in Malaysia. Off-the-shelf companies are readily available and can be bought and used within days.

A limited liability company must have at least one resident director, who must be either a Malaysian or a foreigner residing principally in Malaysia with a valid residence pass, MM2H pass, or equivalent pass. A limited liability company must have minimum paid-up share capital of MYR 1. Companies must have a registered office and keep their statutory records in Malaysia. The company is also required to appoint one company secretary to assist with secretarial matters once the company is incorporated.

A branch of a foreign company in Malaysia must conduct the same business activities as the parent company and have the same company name and director as the parent company. It must appoint at least one Malaysian as a resident agent.

A limited liability partnership must have at least 2 partners consisting of individuals or corporate entities, or both. It must have one compliance officer who must be a Malaysian or a foreigner with permanent residence. One of the partners is usually appointed to this position. Foreigners can also be partners of limited liability partnerships.

Foreign business restrictions

Only a Malaysian citizen or a permanent resident of Malaysia can register a sole proprietorship or a general partnership business in Malaysia. However, foreign investors are permitted to incorporate a 100% foreign-owned company in Malaysia.

3.7%

GDP growth*

2.5%

Inflation*

34.3m

Population*

USD 11,648

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Investment incentives

Companies in manufacturing, agriculture, hotels and tourism, or other encouraged sectors intending to participate in a promoted activity or manufacture a promoted product, are eligible to apply for either pioneer status or Investment Tax Allowance (ITA) incentives. These sets of incentives are mutually exclusive.

Generally, a company enjoying pioneer status is given a tax exemption of 70% on statutory income (i.e., adjusted profit after deduction of capital allowances) for 5 or 10 years, with the remaining income subject to tax at the prevailing corporate tax rate. Unabsorbed losses and unabsorbed capital allowances during the pioneer period can be carried forward to the post-pioneer period to be utilised against future business income. Any unabsorbed pioneer losses at the end of the pioneer period can be carried forward up to a maximum of 10 consecutive years.

Companies granted ITA incentives are generally entitled to claim a 60% allowance for qualifying capital expenditures incurred within 5 years of the date on which the incentives became effective. ITA incentives can be set off against only 70% of statutory income, whilst the remaining 30% is subject to tax at the prevailing corporate tax rate. Unabsorbed ITA incentives can be carried forward to subsequent years until fully utilised. ITA incentives are granted in addition to normal tax depreciation, known as a capital allowance.

Pioneer status and ITA incentives are further enhanced for certain promoted activities and promoted products.

A company that is resident in Malaysia which is involved in manufacturing or agricultural activities is eligible to claim a Reinvestment Allowance (RA) of 60% if it incurs qualifying capital expenditures for expansion, modernisation, automation, or diversification projects, and has been in operation for at least 36 months. The RA granted can be set off against only 70% of statutory income, whilst the remaining 30% of statutory income is subject to tax at the prevailing corporate tax rate. Any unabsorbed RA at the end of the RA period can be carried forward for utilisation up to a maximum of 7 consecutive years.

Attractive and enhanced tax incentives are also available for approved service projects, approved food production projects, real estate investment trusts, the biotechnology industry, the tourism industry, research and development activities, integrated logistics services, global services hub

activities, Islamic banking and takaful (Islamic insurance) businesses, insurance and fund management businesses, the venture capital industry, Malaysian digital status companies, and companies operating in Labuan or in specific development regions, such as Iskandar Malaysia (IM), the Northern Corridor Economic Region (NCER), the East Coast Economic Region (ECER), etc.

Work permits and visas

Generally, a visa is not required for a stay of less than one month for ASEAN nationals, except for those from Myanmar. Visas are required for a stay exceeding one month, except for Brunei and Singaporean nationals.

An Employment Pass (EP) is a work permit that enables an expatriate to take up employment with an organisation in Malaysia. Issuance of the pass is subject to the foreigner obtaining a contract of employment (up to 60 months). The Expatriate Committee (EC) or relevant authorities must approve having a foreigner fill a position before the EP can be issued by the immigration department of Malaysia.

A Professional Visit Pass (PVP) is granted to foreigners with acceptable professional qualifications or skills. They can enter the country and provide services or undergo practical training with a Malaysian company on behalf of an overseas company on a temporary basis for up to 12 months.

Foreign-owned companies incorporated in Malaysia are allowed to bring in expatriates to fill positions (including key ones) where there is a shortage of trained Malaysians. However, this applies only to certain companies. For example, it does not apply to public limited companies, companies limited by a guarantee, or associations and organisations incorporated under specific acts. In order for a company to be allowed to do this, it must meet certain requirements regarding paid-up capital, based on the type of company:

- A 100% Malaysian-owned company: MYR 250,000 (i.e., approximately USD 60,900)
- A company jointly owned by both Malaysians and foreigners: MYR 350,000 (i.e., approximately USD 85,300)
- A 100% foreign-owned company: MYR 1 million (i.e., approximately USD 243,600)

The company must also comply with other requirements, such as the foreigner receiving a minimum monthly salary of MYR 5,000 and having certain minimum academic qualifications and

experience. The number of expatriate posts allowed will depend on the guidelines applicable at the time of application and the merits of each case.

Taxation

Malaysia applies tax on a territorial basis, taxing income accrued in or derived from Malaysia. Exceptions include income from banking, insurance, and air or sea transport operations, which are taxed globally. Since 1 January 2022, foreign income remitted to Malaysia by tax residents is taxable unless it meets the conditions for exemption until 31 December 2026. Non-residents are exempt from tax on foreign-sourced income received in Malaysia.

Personal income tax rates for residents range from 0% to 30%, with relief and rebates available.

Non-residents are taxed at a flat 30% rate. Tax residency is based on physical presence in Malaysia, and taxes must be prepaid through an instalment scheme. Expatriates must obtain tax clearance before leaving Malaysia after employment ends.

Corporate tax is 24% for all companies, with SMEs enjoying a preferential rate of 15% on the first MYR 150,000 of taxable income and 17% on the next MYR 450,000. Companies are considered tax residents if their management and control are in Malaysia, and must file returns within seven months of the fiscal year-end. Unabsorbed capital allowances can be carried forward indefinitely, while unabsorbed losses can be carried forward for up to ten years. Dividends are tax-exempt under the single-tier tax system.

Withholding tax of 10% applies to payments made to non-residents for services performed in Malaysia, rental, royalties, commissions, and guarantees, or of 15% for interest payments. Service fees to non-resident contractors are taxed at 13%. Dividends to non-resident shareholders are not subject to withholding tax.

Real Property Gains Tax (RPGT) applies to property or shares in real property companies, with rates varying based on the holding period. From 1 January 2024, capital gains tax (CGT) replaced RPGT for certain disposals. CGT rates are 10% on net gains or 2% on gross disposal price, with exemptions for specific scenarios.

Indirect taxes include excise duty on certain goods, import duty, and stamp duty on certain documents. Goods and Services Tax (GST) was repealed in 2018, replaced by sales and service taxes. Sales tax is charged on taxable goods at 5% or 10%, and

low-value goods from abroad are taxed at 10% from 1 January 2024. Service tax of 8% (from 1 March 2024) applies to taxable services provided in Malaysia, with specific thresholds for registration.

Digital services provided by foreign suppliers are also subject to service tax if income exceeds MYR 500,000 annually.

Audit and accounting

The directors of every company should prepare financial statements and have their annual financial statements audited by an approved company auditor. Financial statements should be prepared in accordance with the approved accounting standards in Malaysia.

Private companies should prepare financial statements using the Malaysian Private Entities Reporting Standards (MPERS) or the Malaysian Financial Reporting Standards (MFRS). All other companies should prepare financial statements using the MFRS. The MPERS is word-for-word the same as IFRS for SMEs, except for the requirements on income tax and property development activities. The MFRS are identical to the International Financial Reporting Standards (IFRS) in all respects other than nomenclature.

Subject to the conditions summarised below, some private companies may be exempt from being audited. These companies are required to prepare and file a set of unaudited financial statements which must be prepared using the Malaysian Private Entities Reporting Standard (MPERS) and an audit exemption certificate. The requirements for audit exemption are as follows:

Category I (Dormant companies)

- a. it has been dormant from the time of its incorporation; or
- b. it has been dormant throughout the current fiscal year and in the immediately preceding fiscal year

Category II (Zero-revenue companies)

- a. it has not had any revenue during the current fiscal year; and
- b. it has not had any revenue in the immediate past two fiscal years; and
- c. its total assets in the current financial statements, as well as in the financial statements of the immediate past two fiscal years, have not exceeded MYR 300,000.

Category III (Threshold-qualified companies)

- a. it has had revenue during the current fiscal year, as well as in the immediate past two (2) fiscal years, not exceeding MYR 100,000; and
- b. its total assets in the current financial statements, as well as in the financial statements of the immediate past two fiscal years, have not exceeded MYR 300,000; and
- c. it had, at the current fiscal year-end, as well as at each of the immediate past two fiscal year-ends, not more than five employees.

Country quirks

- Nominee shareholdings are not allowed.
- Accounts must be prepared by a Malaysian accountant and audited by a Malaysian auditor.
- The registered office address must be the actual office address. P.O. boxes and lawyers' addresses are not permitted.
- Proxy and circulated resolutions of board meetings are not permitted.

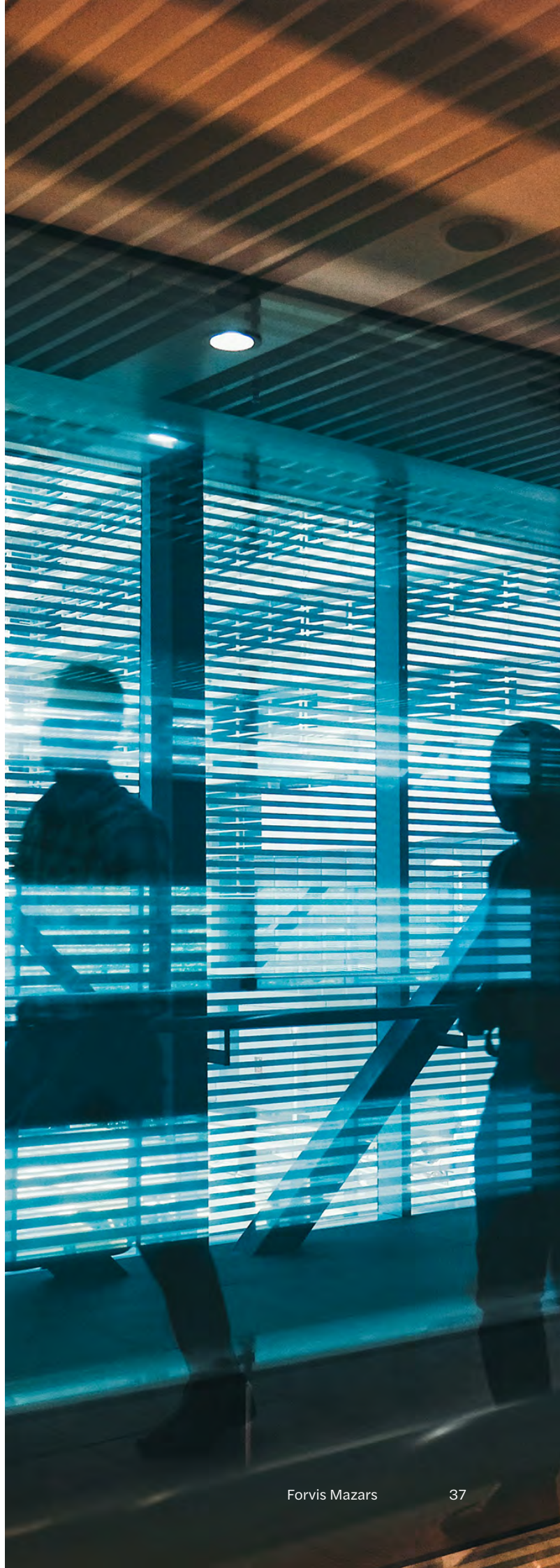
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Doing business in Asia Pacific Philippines



Philippines

Establishing an entity

The Philippines has become an increasingly attractive destination for foreign businesses, thanks in part to its liberalised foreign investment laws. This guide provides a high-level introduction to establishing a business entity in the Philippines, taking advantage of the opportunities presented by these regulations. Foreign corporations can enter the Philippine capital market in several ways, as discussed below.

Domestic subsidiary

This is a regular corporation, formed as stock or non-stock, with incorporators, directors (or trustees for non-stock), shareholders (or members for non-stock), and officers. Foreign stockholdings are generally limited to 40% of the total authorised capital stock. Incorporators and board members are not required to be citizens or residents of the Philippines, but must hold at least one “qualifying share.” There can be any number of incorporators, but a maximum of 15 directors/trustees.

Branch office

A branch office is a foreign corporation licensed to do business in the Philippines, generating income as an extension of its head office abroad. It is represented by a resident agent who handles legal processes. Within 60 days of the issuance of a licence from the Securities and Exchange Commission (SEC), it must deposit securities worth PHP 500,000 or as required by the SEC. Capitalisation varies, with USD 200,000 being required for domestic market enterprises (DME) and PHP 5,000 being required for export enterprises (EE).

Representative office

A representative office, also known as a liaison office, is similar to a branch office, but does not generate income in the Philippines. It is fully subsidised by its head office and focuses on information dissemination, marketing, product promotion, and quality control. Similar to a branch, it is represented by a resident agent. The required capitalisation is USD 30,000.



5.5%

GDP growth*

6.0%

Inflation*

117.3m

Population*

USD 3,726

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Regional operating headquarters

A Regional Operating Headquarters (ROHQ) is a foreign business entity engaged in international trade with affiliates, subsidiaries, or branch offices in the Asia Pacific region and other foreign markets. Its business activity allows the ROHQ to derive income in the Philippines. It is represented by a resident agent and the required capitalisation is USD 200,000.

Regional area headquarters

A Regional Area Headquarters (RHQ), similar to an ROHQ, is a foreign company engaged in international trade with affiliates, subsidiaries, or branch offices in the Asia Pacific region. Its activities are limited to supervisory communications and coordination of its affairs, subsidiaries, or branches in the region. It cannot derive income or manage any subsidiary or branch office in the Philippines. It is represented by a resident agent, and the required capitalisation is USD 50,000.

Partnership

A foreign partnership can also apply for a licence to do business in the Philippines. The requirements, including capitalisation, are similar to those for a branch office.

Joint venture

A foreign corporation can do business in the Philippines by entering into a joint venture agreement or forming a joint venture company through a corporation or partnership.

Foreign business restrictions

The Foreign Investments Act allows up to 100% foreign ownership of export enterprises (exporting at least 60% of products/services) and domestic market enterprises (exporting less than 60%). However, the Foreign Investment Negative List restricts certain activities based on nationality requirements.

Under Republic Act 11647 (RA 11647), micro and small domestic market enterprises with paid-up capital of USD 200,000 are reserved for Philippine nationals, unless specified by the Retail Trade Liberalization Act (RA 8762) and other laws.

RA 11647 also aims to foster technological innovation and support startups by lowering the capitalisation requirement to USD 100,000, in line with the Innovative Startup Act (RA 11337).

Investment incentives

Foreign investors can register with the Philippine Economic Zone Authority (PEZA) or the Board of Investments (BOI) to benefit from investment incentives. The PEZA grants incentives to export businesses in economic zones, while the BOI provides incentives for businesses in areas of Investment Priorities Plan (IPP).

Incentives are also available for businesses in special economic zones and free ports, such as Subic and Clark, or Pampanga. These incentives include exemptions from tariffs, customs duties, other taxes and fees, Income Tax Holidays (ITH), and reduced tax rates.

Work permits and visas

To promote foreign involvement in the economic development of the country, the Philippine government has liberalised the visa requirements for certain types of foreigners.

The visas that may be granted to foreigners who will work or provide services in the Philippines are as follows:

1. Treaty Trader's/Investor's Visa under Section 9(d) of the Philippine Immigration Act
2. Prearranged Employee's Visa under Section 9(g) of the Philippine Immigration Act
3. Special Non-immigrant Visa under Section 47(a) (2) of the Philippine Immigration Act
4. Special Non-immigrant Visa under Executive Order (E.O.) No. 226
5. Special Non-immigrant Visa under Presidential Decree (P.D.) No. 1034
6. Special Investor Resident Visa (SIRV)
7. Special Work Permit (SWP).
8. Provisional Work Permit (PWP).
9. Alien Employment Permit (AEP).
10. Special Subic Work Visa.

Taxation

The main taxes imposed on corporations in the Philippines are corporate income tax, Value-Added Tax (VAT), and Withholding Tax (WT). Other taxes include percentage tax (generally for activities not subject to VAT), excise tax, documentary stamp tax, local business tax, and real property tax.

Since July 2020, the corporate income tax rate is generally 25% on net taxable income and 20% for corporations with net taxable income not exceeding PHP 5 million and total assets not exceeding PHP 100 million.

VAT returns must be filed and paid within 25 days after the close of the taxable quarter.

Audit and accounting

PFRS for SMEs

An entity that has total assets between PHP 3 million and PHP 350 million (USD 70,000 to USD 8,000,000) or total liabilities between PHP 3 million and PHP 250 million (USD 70,000 to USD 5,500,000) must follow these standards.

PFRS for SE

An entity that has total assets or total liabilities of over PHP 3 million but not more than PHP 100 million must follow these standards.

Country quirks

- Corporate applications with the SEC are a mix of electronic and manual filing.
- Company setup is fast, but closure takes an average of 2 years.
- In the 4th year of operations following the year of registration, corporate tax is either 2% of gross income or 25% of taxable income, whichever is higher.
- Withholding tax rates range from 1% to 25%, depending on the nature of the payment.
- Documentary stamp tax applies to documents, instruments, loan agreements, and related papers.
- Fringe benefit tax is 35% on the grossed-up value of fringe benefits, excluding rank and file employees.
- Net Operating Loss Carry-Over (NOLCO) allows losses to be carried over as deductions for the next 3 years following the year of such loss.
- Personal income tax rates range from 15% to 35% for annual income over PHP 250,000.

- Certain allowances which are minimal or which are classified as minimum benefits are tax-exempt.
- A 13th salary and bonuses of up to PHP 90,000 are non-taxable, while amounts over this are taxable.
- All employers and employees must contribute monthly to the government-mandated employee benefits (SSS, PhilHealth, and Pag-IBIG).
- Eligible female employees are entitled to 105 days of paid maternity leave, with an option for an additional 30 days of unpaid leave, if they have made at least 3 monthly contributions in the 12 months before childbirth, miscarriage, or emergency termination of pregnancy (ETP).

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Doing business in Asia Pacific Singapore



Singapore

Establishing an entity

Foreign entrepreneurs are free to establish a Singapore entity.

There are several types of business structures available in Singapore. These include a limited liability company (often called a private limited company and abbreviated to “Pte. Ltd.”); a Limited Liability Partnership (LLP), and a Sole Proprietorship (SP), just to name a few. However, setting up a Pte. Ltd. is the preferred incorporation vehicle and the one most widely used by foreign investors.

A Pte. Ltd. is the most flexible and advanced type of business entity available. It is a legal entity, separate from its owners. This means that its liabilities do not extend to its owners. Furthermore, foreigners residing overseas can be 100% owners of a Singapore Pte. Ltd.

The required paid-up capital when registering a Singapore company is nominal and the concept of authorised capital no longer exists. The company should have a minimum of one director, one shareholder, and at least one director must be a local resident (a Singapore citizen, permanent resident, or Employment Pass (EP) holder). The company must have a local registered address and a company secretary.

Foreign business restrictions

There are no strict rules on establishing and registering a company in Singapore as long as it complies with the minimum requirements mentioned in the preceding paragraphs. A company is required to register with the Accounting and Corporate Regulatory Authority (ACRA) before starting to trade. It may also be necessary to ensure that appropriate licences have been applied for and obtained.



1.1%

GDP growth*

4.8%

Inflation*

5.9m

Population*

USD 84,734

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Investment incentives

Foreign businesses that choose to register a Singapore company are well positioned to take advantage of the country's pro-business policies. The primary benefits of setting up a business in Singapore include ease of company formation, low taxes, a stable political climate, excellent business infrastructure, and an efficient regulatory environment, amongst others.

The Economic Development Board (EDB) is keen to stimulate business investment in Singapore and offers a number of incentives and development schemes. The schemes are available in the following categories: financial incentives (which are mainly to provide funding for certain business undertakings) and tax incentives (which provide exemptions or reduced tax rates on specific transactions/activities). Incentives are typically assessed and awarded on a case-by-case basis.

Work permits and visas

Foreigners need to apply for relevant work visas to stay and work in Singapore. The most common types are the S Pass and Employment Pass (EPs). These passes are applied for after the incorporation of the company. Obtaining a work visa is subject to review and approval by the government authorities.

The S Pass is a work permit designed for mid-level skilled foreigners who have the necessary qualifications and experience to work in Singapore. To be eligible, candidates must have a minimum qualifying salary, which varies depending on the sector and the individual's age.

As of 1 September 2024, the minimum qualifying salary for S Pass applicants is:

- SGD 3,150 per month for most sectors (with a higher minimum for older candidates)
- SGD 3,650 per month for the financial services sector (with a higher minimum for older candidates)

Companies are subject to a quota on the number of S Pass holders they can employ, which is based on their industry and the number of local employees.

Additionally, employers must pay a monthly levy for each S Pass holder, which currently stands at SGD 550 and is set to increase to SGD 650 on 1 September 2025.

The EP is a work visa designed for foreign professionals, managers, and executives seeking employment in Singapore. There is no quota for EPs, but applicants must meet certain requirements to qualify.

Qualifying salary

As of 1 September 2023:

- The minimum qualifying salary is SGD 5,000 per month for most sectors.
- The minimum qualifying salary is SGD 5,500 per month for the financial services sector.

From 1 January 2025:

- The minimum qualifying salary will increase to SGD 5,600 per month for most sectors.
- The minimum qualifying salary will increase to SGD 6,200 per month for the financial services sector.

For EP renewals, the new qualifying salaries will take effect from 1 January 2026.

Complementarity Assessment Framework (COMPASS)

As of 1 September 2023, new EP applicants must pass a two-stage eligibility framework:

Stage 1: Meet the qualifying salary requirement.

Stage 2: Pass the COMPASS assessment, a points-based system that evaluates an applicant's skills, experience, and contributions to the Singaporean economy.

COMPASS applies to all new EP applications from 1 September 2023 and to EP renewals from 1 September 2024.

Other requirements:

In addition to the qualifying salary and COMPASS assessment, EP applicants must meet other requirements, such as having acceptable qualifications and a job offer from a Singapore-based company.

The Entrepreneur Pass (EntrePass) is a work visa designed to attract foreign entrepreneurs with innovative business ideas to Singapore. It offers an opportunity for serial entrepreneurs, high-calibre innovators, and experienced investors to establish and grow their businesses in the country.

To be eligible for the EntrePass, you must meet the following conditions:

- 1. Business ownership:** Applicants must have started or intend to start a private limited company registered with the Accounting and Corporate Regulatory Authority (ACRA). Applicants must also own at least 30% of shares in the company.

2. Innovation or funding: The company must either be venture-backed or own innovative technologies. Alternatively, applicants may qualify if they can demonstrate their entrepreneurial track record and potential, such as raising at least SGD 100,000 in funding.

Application timeline

One can apply for an EntrePass either before incorporating a company or within six months of its registration date.

Operating from overseas

If a person does not plan to relocate to Singapore, he can still own and operate a Singapore company from overseas. He can then visit Singapore on a visitor visa for business-related activities, such as meetings or conferences. However, a person cannot actively manage or operate the company while on a visitor visa. Such company owners should consider appointing a local director or a local team to handle day-to-day operations in Singapore.

Taxation

The company's taxable income for the year is subject to corporate tax in Singapore. The corporate tax rate in Singapore is a flat rate of 17% of chargeable income. Income exemptions and tax rebates are available that make the effective tax rate for taxable income of up to SGD 300,000 less than 6%.

For the 2024 fiscal year, a corporate income tax (CIT) rebate of 50% of corporate tax payable will be granted to all taxpaying companies, whether tax resident or not. Companies that have employed at least one local employee in 2023 (referred to as "local employee condition") will receive SGD 2,000 in cash (referred to as a "CIT rebate cash grant"). Such companies will therefore receive a minimum benefit of SGD 2,000. The total CIT rebates and CIT rebate cash grants that a company can receive is SGD 40,000.

It is important to note that, in order to avoid double taxation, Singapore companies can claim a tax credit in Singapore for any tax paid overseas, subject to meeting the necessary conditions.

Goods and services tax (GST) in Singapore is a tax on domestic consumption. The tax is paid when money is spent on goods or services, including imports. In general, goods sold or services performed in Singapore are taxable supplies subject to GST. Some of the exceptions are financial services or the sale or lease of residential property, which are exempt. In Singapore, GST is currently charged and accounted

for at a rate of 9% of the value of the supply. The filing deadline is within one month of the end of a quarter (e.g., March, June, September, December).

GST registration can be mandatory or voluntary. Mandatory registration is required when the company's annual turnover exceeds or is expected to exceed SGD 1 million. Companies are required to register for GST in Singapore within 30 days of the last day of the quarter in which they cross the threshold or within 30 days of the date on which they become aware that revenue will exceed the threshold in the coming 12 months.

Transfer pricing (TP) is the pricing of goods, services and intangibles between related parties. The Inland Revenue Authority of Singapore (IRAS) endorses the arm's-length principle as the standard to guide transfer pricing. While taxpayers apply the arm's-length principle when making a transaction with related parties, they should also prepare records as evidence that the pricing is at arm's length. Such records are known as transfer-pricing documentation. In Singapore, it is necessary to prepare TP documentation for transactions exceeding certain thresholds.

With the adoption of the arm's-length principle, taxpayers and tax authorities will have a common basis to deal with related-party transactions.

To ensure a consistent and co-ordinated implementation of the BEPS recommendations and to make them more inclusive, the OECD/G20 subsequently broadened its BEPS discussion to include more than 135 jurisdictions through a platform called the Inclusive Framework (IF) on BEPS. In October 2021, the IF agreed to a two-pillar solution to address the tax challenges arising from the digitalisation of the economy, commonly known as BEPS 2.0. Under Pillar 1, Singapore will have to give up some taxing rights over profits from economic activities conducted here, but will receive very little in return due to its small domestic market.

In response to the GloBE rules under Pillar 2, Singapore announced in February 2023 that it would implement the Income Inclusion Rule (IIR) and a Domestic Top-Up Tax (DTT) set out in Pillar 2 from businesses' fiscal years starting on or after 1 January 2025.

The IIR and DTT will top up a multinational enterprise's (MNE) effective tax rate in Singapore to 15%. This will apply to MNEs operating in Singapore that have annual revenue of at least EUR 750 million.

Audit and accounting

A company registered in Singapore is required to keep accounting books and other records that will sufficiently explain the transactions and financial position of the company, and enable true and fair profit and loss accounts and balance sheets to be prepared. If such records are kept outside of Singapore, copies must be kept in Singapore.

Under the Singapore Companies Act, a company must file its audited accounts with the ACRA annually unless it is a dormant company or a small company exempt from audit requirements.

A dormant company is exempt from audit requirements if no accounting transactions, other than transactions as prescribed by the Companies Act, occur during the period from the time of its formation or have occurred since the end of the previous fiscal year.

A small company qualifies as such if it is a private company in the current fiscal year and meets 2 of the 3 criteria below in each of the two fiscal years immediately preceding the current fiscal year:

- a. Total annual revenue is equal to or less than SGD 10 million.
- b. Total assets is equal to or less than SGD 10 million.
- c. The number of employees is equal to or less than 50.

If the company belongs to a group, then the company must be a small company itself and the group must qualify as a small group by meeting at least 2 of the 3 criteria above on a consolidated basis in each of the two immediately preceding fiscal years.

Singapore uses the Singapore Financial Reporting Standards (SFRS), which are formulated by the Accounting Standards Council of Singapore. The SFRS are closely modelled on the International Financial Reporting Standards issued by the International Accounting Standards Board. All companies incorporated or registered in Singapore must comply with the SFRS, unless approval other standards is obtained from the ACRA.

Compliance with the Code of Corporate Governance (the Code) is not mandatory, but companies listed on the Singapore Exchange (SGX) are required to disclose their corporate governance practices and give explanations for any deviations from the Code in their annual reports.

Annual financial statements must be submitted to the ACRA and the IRAS. For clarification, small companies (with the exception of solvent private companies that are exempt) will need to submit these annual financial statements in XBRL format to the ACRA even if they are exempt from audit if they meet the criteria. All Singapore companies (with the exception of a representative office) must also submit annual tax returns to the IRAS.

Country quirks

- A company secretary must be appointed within 6 months of the incorporation of a company, and must be a resident of Singapore.
- The company must have at least one local resident director, a local resident company secretary, and a registered office address which is open to the public.

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Taiwan

Establishing an entity

In Taiwan, business organisations include representative offices, branch offices, and subsidiary companies. A subsidiary can take the form of an unlimited company, an unlimited company with limited liability shareholders, a limited company, or a company limited by shares. The most common types are a limited company and a company limited by shares.

A limited company can have one shareholder (an individual or a foreign company) with liability limited to the capital contribution. It can be converted to a company limited by shares with shareholder consent. Shareholders cannot transfer their capital contribution without majority consent.

A company limited by shares requires at least two individuals or one corporate shareholder. Shareholders' liability is limited to their shares, and equity can be transferred without other shareholders' consent.

A branch office is a simpler form of business than a subsidiary, acting as an extension of the foreign head office without an independent legal identity. It must be capitalised (also known as "working capital") and have a designated responsible person and branch manager, who can be either a foreigner or a Taiwanese. It is considered a profit-seeking enterprise under the Taiwan Income Tax Act and can perform all permitted business activities.

A representative office is for companies needing a presence in Taiwan without conducting business activities. It acts as an agent for sourcing information and procuring goods, only carrying out liaison activities without needing to file corporate income tax or VAT returns. It can sign contracts, provide quotations, negotiate prices, submit tenders, and procure items on behalf of its head office.



3.1%

GDP growth*

2.2%

Inflation*

23.32m

Population*

USD 34,430

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Foreign business restrictions

Foreign capital investment in Taiwan falls under the jurisdiction of the Department of Investment Review. The approval of this department is necessary for any injection of foreign funds. When funds or management involve China, the investment process follows a distinct review procedure, separate from that of other foreign investments.

Presently, Taiwan has deregulated nearly 95% of all foreign investment. The country permits foreign investment across all sectors, with a few exceptions where conditional restrictions apply. These restricted sectors encompass areas that may impact national security, public harmony, social behaviour, and public health, as well as those restricted by law or prohibited under international agreements. Consequently, certain foreign investments in Taiwan are subject to management under the negative list.

Work permits and visas

Foreigners working in Taiwan must obtain a work permit sponsored by an employer, and are also required to apply for an Alien Resident Certificate (ARC), which is a physical ID card proving that foreigners can live in Taiwan legally.

The approved work that foreign professionals can apply to do fall into 7 categories : (i) specialised or technical works; (ii) acting as a director or manager of an approved business invested in or established by overseas Chinese or foreigners;(iii) a school teacher; (iv) a full-time foreign teacher in a cram school; (v) a sports coach or athlete; (vi) a person involved in the arts and performing arts; and(vii) a person managing contracts with foreigners.

For companies, employer requirements are as follows:

1. Established for less than one year:

Working capital must reach TWD 5 million or turnover must reach TWD 10 million.

2. Established for more than one year:

Average turnover in the most recent year or for the past 3 years must have reached no less than TWD 10 million. The monthly average salary for employed foreigners must be no less than TWD 47,971.

In addition to the aforementioned work permit, the Taiwan employment gold card introduced in 2018 offers a comprehensive solution for foreign professionals seeking to work and reside in Taiwan. This all-in-one card combines a resident visa, work permit, ARC, and re-entry permit, facilitating

multiple entries into Taiwan over a period of 1 to 3 years. Applicants can conveniently apply online without the need for sponsorship.

Qualification for the gold card is primarily determined by an evaluation of the applicant's professional skills, eliminating the requirement to secure employment in Taiwan beforehand.

Taxation

In Taiwan, corporate taxes consist of business tax (including VAT), corporate income tax, and a surtax on undistributed earnings. The VAT rate is set at 5%, with no turnover threshold for registration, requiring bimonthly returns. It applies to goods, services, and imports, with zero-rated items including exports and specific services. Certain industries fall under a special VAT system, which adds an extra cost to buyers since the VAT is non-recoverable.

The corporate income tax rate for Taiwan-based companies is 20% on worldwide income, with an additional 5% surtax on earnings not distributed by the end of the following year. Non-resident enterprises, such as foreign company branches, are taxed only on Taiwan-sourced income. A Taiwanese subsidiary must withhold 21% dividend tax when distributing earnings to foreign shareholders, while a branch is exempt from withholding tax when repatriating after-tax earnings to its head office. Representative offices must register with the tax authorities and keep proper records for compliance.

Taiwan charges a 20% withholding tax on various payments to foreign enterprises, but reduced rates may apply through different provisions. Under double taxation agreements (DTA), business profits from treaty countries without a permanent establishment in Taiwan can be exempt from withholding tax. Article 25 of the Taiwan Income Tax Act allows for a 3% effective tax rate on deemed profits from technical assistance, rental, and construction projects. Article 4-21 provides for 0% withholding tax on charges related to patents and specific technical assistance in eligible industries, though this involves a detailed application process.

A ruling amended in December 2021 clarifies reduced tax rates on certain management fees and other payments. For instance, only a portion of fees charges by a headquarters to a Taiwanese subsidiary might be taxed, resulting in an effective rate lower than the standard 20%. Multinational enterprises should consult with tax advisors to navigate these provisions and ensure compliance.

Audit and accounting

Listed companies, unlisted public companies, and financial institutions regulated by the Taiwan Financial Supervisory Commission (FSC) must use the International Financial Reporting Standards (IFRS) for the preparation of their financial statements. Private companies must follow the Enterprise Accounting Standards and the Business Entity Accounting Act, which has been revised based on the IFRS. A Taiwanese company with paid-up capital of at least TWD 30 million must prepare audited financial statements. As of 1 January 2019, private companies with paid-up capital of less than TWD 30 million, but with more than 100 employees or annual net operating revenue exceeding TWD 100 million, must also have audited financial statements. Taiwan's auditing standards follow the standards issued by the International Auditing and Assurance Standards Board.

Country quirks

- Contributions to labour pension funds (deducted by the company) are compulsory for all employees at the rate of 6% of their remuneration.
- In Taiwan, local banks typically mandate the physical presence of a representative of a company when opening a bank account.
- When the company is established, the capital must be transferred to a bank account in Taiwan, and the capital must be certified by an accountant before company registration can be finalised.

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Doing business in Asia Pacific Thailand



Thailand

Establishing an entity

Thailand recognises several types of business entities, including partnerships, limited companies, unincorporated joint ventures, and other forms of corporate entities.

Due to the limited liability offered, the most commonly used structure for investors looking to earn income is a limited company. A representative office is not permitted to earn income and is therefore only considered when the purpose of the entity is to provide services to an overseas head office, subsidiaries, and affiliates, such as collecting data, sourcing goods, checking quality, and providing clients with after-sales support. A regional office provides management or technical services to associated companies or branches in Asia.

The registration process for a limited company requires at least 2 individual promoters. Each promoter should be available during the application process and will be required (at least in the short term) to hold a minimum of 1 company share. Upon registration of the company, the shareholders must pay up a minimum of 25% of the registered capital.

Foreign business restrictions

A foreign business is any business where 50% or more of share capital is from foreign shareholding. Foreign businesses are regulated by the Foreign Business Act, which categorises restricted business activities into 3 lists: List 1; List 2; and List 3.

Foreign businesses are not permitted to engage in List 1 activities, such as rice farming. Foreign businesses engaging in list 2 activities require cabinet approval, and foreign businesses engaging in list 3 activities require the permission of the director-general of the department of business development and the supervision of the committee of foreign business affairs. Foreign businesses wishing to engage in list 2 or list 3 activities need to obtain a foreign business licence or a foreign business certificate before commencing operations.



1.9%

GDP growth*

1.2%

Inflation*

71.8m

Population*

USD 7,172

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

There are two alternatives to obtaining a foreign business certificate. The first is available to certain nationalities, such as Americans, regardless of whether or not the entity is a corporation or an individual, through the Thai-US Treaty of Amity. The treaty is hugely beneficial to US companies, offering virtually the same business rights as those enjoyed by a local company, except for certain businesses, such as banking and telecommunications. Other nationalities which are treated favourably are Australians, Japanese, and those from ASEAN countries through specific agreements, such as TAFTA, JTEPA, AFAS, and ACIA.

The second alternative is applying through the Board of Investment (BOI) or the Export Processing Zone under the Industrial Estate Authority of Thailand (IEAT).

Manufacturing businesses and export businesses are not restricted. Therefore, 100% foreign ownership is permitted.

Historically, a common technique used by foreign companies to enjoy the benefits associated with being classified as a local company was to make an agreement with 1 or more Thai nationals to hold shares in name only. However, such nominee shareholdings are illegal, and serious penalties apply to such practices.

Investment incentives

For investors looking to engage in specific types of projects, there are a number of tax and non-tax incentives that may be offered by the BOI. These include 100% foreign ownership, reductions of and/or exemptions from customs duties and corporate taxes, relaxation of the rules relating to visas and work permits, and the ability to own land.

The IEAT is able to offer similar non-tax incentives for those who choose to operate businesses on an industrial estate.

Work permits and visas

Foreigners applying to work in Thailand require a valid work permit and a non-immigrant business visa.

For those businesses (in the form of a limited company) not receiving BOI or IEAT incentives, each work permit requires THB 2 million of paid-up capital. An applicant must earn a minimum amount of income as prescribed by law, which varies by nationality. In order to renew the expatriate's visa in Thailand, the employer must typically maintain an employment ratio of at least 4 permanent Thai staff members to 1 expatriate.

Typically, a maximum of 10 expatriate work permits are allowed per company. However, this limitation can be relaxed in certain situations, such as where the employer has paid income tax of at least THB 3 million in the previous year, or where the employer employs no less than 100 Thais.

Taxation

The main business taxes in Thailand are value-added tax (VAT), withholding tax, and corporate income tax.

In general, all businesses with sales exceeding THB 1.8 million a year must register for VAT. The nominal VAT rate is 10%, but has been temporarily reduced to 7% for the past several years. VAT returns and related payments must be filed by the 15th of the month following that in which the tax invoice was issued.

Withholding tax is a deduction made on certain types of payments, such as rental, advertising, royalties, dividends, and interest. The amount of tax withheld depends on the category of the service provided and the tax status of the recipient. For example, rates range from 1% on interest paid to domestic companies to 15% on royalties paid to foreign corporations. Tax withheld must be submitted by the 7th of the month following that in which payment was made. The tax withheld can be set off against the final corporate income tax liability.

The standard corporate tax rate is 20%, while the rate for SMEs (small and medium-sized companies whose paid-up capital does not exceed THB 5 million and whose revenue does not exceed THB 30 million) is nil on the first THB 300,000 and 15% on profits up to THB 3 million.

Apart from general deductions of all business expenses incurred in connection with the acquisition of profits or for business purposes, a Thai company may be entitled to special additional tax deductions for expenses. The rates of those special deductions vary depending on specific promotions of the government, but typically range from 25% to 200%.

Whilst operating losses may be carried forward for up to 5 years, there is no provision for the carry-back of losses, or for group relief or tax consolidation.

Dividends can be fully or partly tax exempt, if specific conditions are met.

Two corporate income tax returns are required, an annual return and a half-year return. The half-year return represents a prepayment of tax payable on estimated net profits for the year.

Transfer-pricing provisions are effective for accounting periods that started on or after 1 January 2019. Taxpayers which have related parties and have annual turnover of at least THB 200 million are required to prepare transfer-pricing documentation, including a disclosure form and a local file.

Audit and accounting

Financial reporting in Thailand requires all legal entities, regardless of size, to have their accounts prepared by a registered Thai accountant and audited by a registered Thai auditor. For Non-Publicly Accountable Entities (NPAEs), the Thai Financial Reporting Standards (TFRS) for NPAEs, similar to the International Financial Reporting Standards (IFRS) for SMEs, have been in effect since 1 January 2011. The TFRS for NPAEs were revised in 2022 and effective for reporting periods beginning on or after 1 January 2023. This revision was made to address the dynamic nature of the business environment and the increasing complexity and diversity of transactions.

Publicly Accountable Entities (PAEs) follow a reporting framework that is broadly aligned with the IFRS. Both NPAEs and PAEs must now comply with the 'Definition of the Abbreviated Components Required in the Financial Statements', 2566 B.E. (2023), announced by the department of business development. This new requirement is effective for reporting periods beginning on or after 1 January 2024. It introduces additional abbreviated components required in financial statements, aligning with the improvements in both the revised TFRS for NPAEs and full TFRS. These new components cover areas such as inventory; the revaluation of land, buildings, and equipment; the measurement of the fair value of investment property; provisions and contingent liabilities; leases; biological assets; and investments in subsidiaries.

Country quirks

- Nominee shareholdings are not allowed.
- Accounts must be prepared by a Thai accountant and audited by a Thai auditor.
- The registered office address must be the actual office address. P.O. boxes and lawyers' addresses are not permitted.
- Proxy and circulated resolutions of board meetings are not permitted.

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Doing business in Asia Pacific

Vietnam



Vietnam

Establishing an entity

The legal structures available for foreign investors wishing to establish an enterprise in Vietnam generally include a Limited Liability Company (LLC) and a Joint Stock Company (JSC).

The business establishment and investment project to be implemented shall be governed by the Law on Investment and Law on Enterprises. In order to officially operate in Vietnam, an enterprise that receives foreign investment needs to obtain 2 kinds of certificates issued by the licensing authorities (additional sublicences may be required depending on the business, e.g., a trading licence is required for trading activities):

- An investment registration certificate for the project being implemented
- An enterprise registration certificate for the enterprise being established

Alternatively, foreign investors may consider establishing a representative office in Vietnam at the initial stage of their market entry strategy. A representative office is established when the foreign company submits a registration dossier and obtains a licence from the provincial Department of Industry and Trade in the city or province in which the representative office is to be set up. Representative offices are only allowed to carry out liaison and market development functions and cannot perform business activities in Vietnam.

Foreign business restrictions

Foreign investors may invest in sectors and industries that are open for foreign investors under Vietnam's commitments to international treaties (e.g., the WTO) and Vietnamese laws. Generally, prohibited sectors/industries are those that are detrimental to the people, environment, defence, or history and culture of Vietnam. The conditions imposed on projects in conditional sectors/industries are stipulated in the relevant laws, ordinances, decrees, and international treaties.



5.0%

GDP growth*

3.3%

Inflation*

98.9m

Population*

USD 4,347

GDP per head*

*Data collected from data.worldbank.org based on a 2023 report.

Work permits and visas

Foreigners working in Vietnam must obtain a work permit, unless they qualify for an exemption (such as foreigners working in Vietnam for less than 3 months providing services or handling complicated technical issues that affect production or business, which cannot be handled by Vietnamese or foreign experts in Vietnam). Work permits are also required for foreign employees being dispatched to Vietnam for the implementation of projects in Vietnam (except for ODA-funded projects, where an exemption from a work permit may be granted to foreign experts subject to certain conditions).

The term of the work permit matches the length of employment, but should not exceed 2 years.

In addition to work permits and business visas, foreigners working in Vietnam might need to obtain temporary resident cards. Temporary resident cards, which enable longer-term stays, are available for up to 2 years in line with the valid work permit, and are subject to renewal from time to time. The cards also permit multiple entries and exits.

Taxation

Value-added tax (VAT)

VAT is charged on most goods and services in Vietnam. Generally, goods and services are subject to the standard VAT rate of 10%. In a number of special cases, VAT is waived or charged at the rate of 5% (for basic necessities) or 0% (for exported goods and services).

In addition, the standard VAT rate has been adjusted to 8% until the end of 2024 due to the socio-economic recovery and development agenda set by the government.

Corporate income tax (CIT)

CIT is charged on the profits of companies in Vietnam. The current standard CIT rate is 20%. Tax incentives are also offered to investment projects that meet certain conditions, primarily in relation to encouraged lines of business and certain geographical areas. CIT is provisionally calculated and paid on a quarterly basis (although a quarterly CIT declaration was necessary in the past, it is no longer required), before being finalised for the fiscal year, which must be done no later than the last day of the third month after the fiscal year-end. Tax losses incurred can be set off against different business activities of the same company (following a stipulated order) for 5 consecutive years.

Profits from the transfer of real estate cannot be set off against losses from other business activities.

Tax losses for a quarter can also be carried forward to the following quarter of the same fiscal year. Carrying back tax losses is not allowed.

A new resolution by the National Assembly (effective from 1 January 2024) and a draft law on CIT have introduced the implementation mechanism of the Global Minimum Tax (GMT), with four enforcement rules: a qualified domestic minimum top-up tax rule, an income inclusion rule, an undertaxed profits rule, and a subject to tax rule. Entities within the scope of application, including constituent entities of multinational enterprises with consolidated revenues exceeding EUR 750 million for a minimum of two of the preceding four fiscal years, must meet additional filing obligations by certain deadlines. Specific tax payments and filing schemes are currently being drafted.

Tax incentives

CIT incentives are available, including a preferential tax rate and tax holidays that are granted to investment projects based on their business activities or their location. Some additional CIT incentives are also available for enterprises operating in the manufacturing, construction, and transportation sectors with a high ratio of female employees or ethnic minority employees. Depending on registered investment sectors and/or the location of the investment, foreign investors may enjoy the following investment and tax incentives:

- An exemption from corporate income tax for up to four years, subject to the type of business and the location of the investment.
- A 50% reduction of corporate income tax payable for up to 9 years, depending on certain conditions.
- Preferential corporate income tax rates of 10% or 17% for specific years, depending on certain conditions.
- An exemption from import duty on imported fixed assets, materials, etc. for specific cases.
- An exemption from, or reduction of, land rent, land use fees, and land use tax.

Withholding tax (WT)

Withholding tax, which is a combination of VAT and CIT (or personal income tax), is charged on payments made by companies in Vietnam for certain purchases of goods and services from overseas suppliers (corporate or individual). The WT declaration is categorised into 3 types:

- The withholding method (or also referred to as the direct method by law);
- The hybrid method; and
- The Vietnamese accounting system (VAS) method (also referred to as the declaration method by law)

Overseas suppliers conducting an e-commerce or digital business and providing other services in Vietnam without a permanent establishment can now directly carry out tax registration, as well as declaration of and payment for its revenue, in Vietnam through the online portal of the General Department of Taxation quarterly or another authorised party can do so on their behalf. If the overseas suppliers do not perform these duties, Vietnamese parties involved in the related transactions (including Vietnamese contractual parties, commercial banks, or payment intermediary companies) shall bear certain responsibilities.

Personal income tax (PIT)

PIT is applied to taxable income received by individuals, with the most common being employment income. As a general rule, PIT is a liability of the employee, but the obligation to temporarily withhold or pay the PIT may initially rest with the employer (if the employer is a Vietnam-based organisation – if not, the employee shall be responsible for his own tax filing). Where employees are remunerated on a gross basis, the employer is liable to withhold PIT payable before paying the income to the employees, and to remit the tax withheld to the state. If the employer remunerates the employees on a net basis, the employer is liable to gross up the net income, calculate the applicable PIT, and pay that PIT to the tax office.

The obligation to pay PIT is based on a number of factors, mainly the taxpayer's residence status in Vietnam for the relevant tax year.

For employment income, tax residents are taxed at progressive rates ranging from 5% to a top marginal rate of 35%. Those who are not tax residents are taxed at a flat rate of 20%.

Audit and accounting

Compliance with the Vietnamese Accounting Standards (VAS) is compulsory for all enterprises in Vietnam.

There is no requirement to register the application of VAS with the local authority. However, the enterprise is required to obtain written approval from the Ministry of Finance (MOF) for any permissible departure from the VAS.

The fiscal year normally commences on 1 January and ends on 31 December, although a fiscal year may also end on 31 March, 30 June, or 30 September. The first fiscal year is generally from the date of on which the investment certificate was issued to the end of the same fiscal year. If the first fiscal year is shorter than 90 days, it may be combined with the following year.

Companies are required to employ a chief accountant who holds either a relevant certificate or diploma. Many businesses coming to Vietnam outsource their accounting to qualified firms who can take on the responsibility of the chief accountant role. Foreign-invested companies must appoint an independent auditing firm to audit their annual financial statements.

Companies must submit their annual financial statements (audited, if required) to the tax authority, licensing authority and several other relevant authorities for reporting purposes within 90 days after the end of the fiscal year.

Country quirks

- Companies are required to employ a chief accountant.
- Nominee shareholdings are not legally recognised.
- The registered office address must be the actual office address. P.O. boxes and lawyers' addresses are not permitted.
- Law and regulations are frequently changed or amended. Private rulings are not legally binding in some cases.
- Copyright law is very weak in Vietnam.

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