

RECOMMENDED CORPORATE STRUCTURES	DELAWARE	SINGAPORE	UAE
OUR RANKING IN ORDER OF PREFERENCE	1	3	2

Summary at a Glance

Recommended corporate bank account location?	Citibank Chicago	Bank of Ireland	Emirates NBD
Mr. Phan needs to travel for corporate bank account opening?	No	No	Yes
How long to supply corporate bank account numbers?	2 months	6 weeks	5 weeks
Legally tax exempt corporate structure if properly structured?	Yes	Yes	Yes
Must submit annual financial statements?	No	Yes	No
Must do independent statutory annual audit?	No	No	No
How long to supply company registration numbers?	1 week	1 week	2 weeks
Resident director or legal representative required?	No	Yes	No
Total business set up engagement costs?	US\$14,160	US\$10,490	US\$11,870
Expected total engagement period?	3 months	2 months	2 months
Public register of shareholders and directors?	No	Yes	No
Do we recommend a turnkey solution for fast business set up?	Yes	No	No
Total expected costs for a turnkey solution engagement?	US\$14,160	US\$10,490	US\$11,870

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Legal and compliance considerations			
Can be wholly foreign owned?	Yes	Yes	Yes
Limited liability company?	Yes	Yes	Yes
The company will be regulated by which body?	<u>Division of Corporations</u>	<u>ACRA</u>	<u>Ajman FZ Authority</u>
Minimum number of directors/managers?	1	1	1
Minimum number of shareholders?	1	1	1
Corporate directors allowed?	No	No	No
Minimum statutory paid up share capital for incorporation?	US\$1	US\$1	US\$1
<u>Will a registered address suffice for company setup?</u>	Yes	Yes	Yes
Is the entity required to maintain office and staff?	No	No	No
<u>Virtual office solutions available?</u>	Yes	Yes	Yes
Government approval for foreign investment required?	No	No	No
Shareholder & director documents to be attested/translated?	Yes	Yes	Yes

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Accounting and tax and banking considerations			
Legally tax exempt if properly structured?	Yes	Yes	Yes
Must register for VAT or GST?	No	No	No
Must file monthly VAT/GST returns?	No	No	No
Dividend withholding tax when repatriating funds to Vietnam?	No	No	No
Must file an annual corporate tax return?	No	Yes	No
Must file annual financial statements?	No	Yes	No
Must appoint an auditor?	No	No	No
Does the entity have DTAA access to Vietnam?	No	No	No
CRS reporting of shareholders and directors?	No	Yes	Yes
CRS reporting of bank signatory to Vietnamese Government?	No	Yes	Yes
Estimated inward funds transfer charges?	<u>US\$15</u>	<u>US\$15</u>	<u>US\$0</u>

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Estimated outward funds transfer charges?	<u>US\$25</u>	<u>US\$55</u>	<u>US\$0</u>
<u>Bank credit rating by S&P?</u>	<u>A+</u>	<u>BBB-</u>	Not available
<u>Multi-currency bank accounts available?</u>	Yes	Yes	Yes
Quality of e-banking platform?	Very good	Very good	Very good
Dedicated bank relationship officer?	No	Yes	Yes
Overseas remittance currency controls?	<u>No</u>	<u>No</u>	<u>No</u>
<u>OECD member?</u>	Yes	No	No
<u>FATCA reporting?</u>	Yes	Yes	Yes
<u>EU blacklist of tax havens?</u>	No	No	No
<u>The country is a member of WIPO?</u>	Yes	Yes	Yes
<u>The country is a member of ICSID?</u>	Yes	Yes	Yes