



# DEZAN SHIRA & ASSOCIATES

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## An International Firm Servicing Foreign Investment in Asia

A boutique professional services firm providing foreign direct investment business advisory, tax, accounting, due diligence and audit services for multinational clients in Vietnam, China, Hong Kong and India. Established in 1992 with sixteen offices in four jurisdictions.

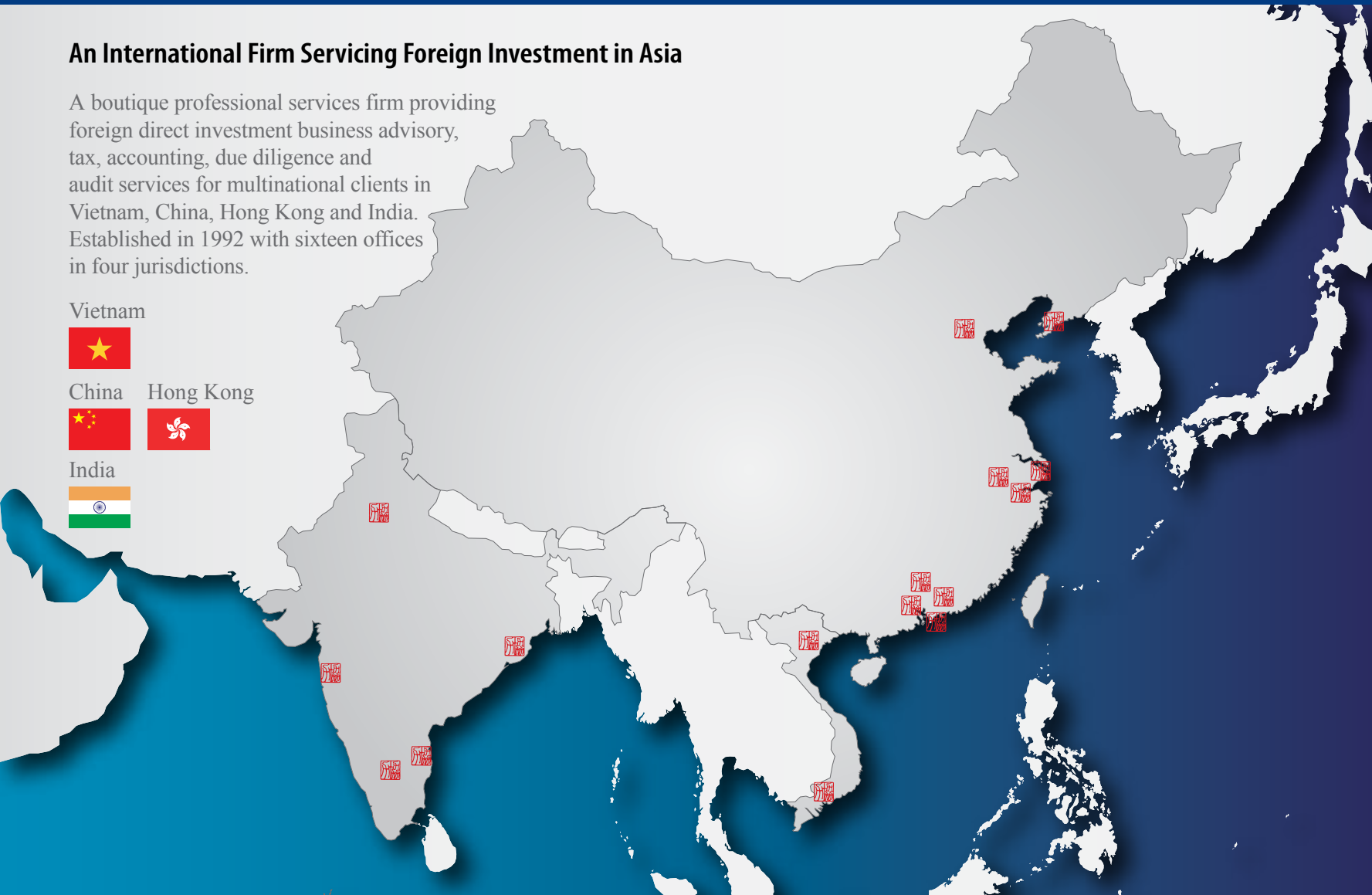
Vietnam



China Hong Kong



India



Business Advisory · Accounting · Payroll · Taxation · Audit · Due Diligence



Chris Devonshire-Ellis  
Senior Partner

## Welcome to Dezan Shira & Associates and to the emerging Asia markets of Vietnam, China and India.

With 17 years experience, our firm is one of the very few cross border practices operating in emerging Asia. The countries we work in are evolving rapidly, with legal and tax reforms taking place frequently. As a professional services firm, Dezan Shira & Associates combines both business advisory and tax disciplines under one roof. Add to this our extensive local knowledge of each of the markets we operate in, and we are able to provide a uniquely strong platform for our clients from which to take their business forward.

Within this introductory brochure, you will learn more about our firm on the ground, the services we provide, and the considerable Vietnam, China and India resources we possess. We believe they are unmatched in Asia, and this, coupled with our dedication to our client service, is the reason our practice has become the market leader it is.

Welcome to Emerging Asia. Welcome to Dezan Shira & Associates.



Alberto Vettoretti  
Managing Partner



Sabrina Zhang  
International  
Tax Partner

Chris Devonshire-Ellis

Alberto Vettoretti

Sabrina Zhang

# INTRODUCTION

Dezan Shira & Associates is a specialist foreign direct investment practice, providing business advisory, accounting and tax services to multinationals investing in Vietnam, China, Hong Kong and India. Established in 1992, the firm is a leading Asia regional practice with sixteen offices in four jurisdictions, employing over 170 business advisory, accounting, tax and audit professionals.

The firm has five distinct advantages over more conventional practices. As a regional practice, we are not tied to any one sovereign nation and can therefore provide a far better understanding of the regional markets in Asia. We concentrate on the foreign direct investment environment from the legal, tax and operational perspectives in the markets we operate in. We provide a combination of both business advisory and tax services to our clients, giving them the ability

to acquire professional knowledge in the local legal regulatory environment in each country as well as the tax and financial implications of doing so. We pay great attention to government relations and maintain regular contact with ministerial officials in all the countries where we conduct business. All of our staff speak and write fluent English and our local staff in all locations will speak their national language as well as regional dialects.

## OUR SERVICES: VIETNAM, CHINA, HONG KONG AND INDIA

### Cross Border Market Comparisons

We can advise on the suitability of an investment, including comparing local market entry capabilities and analyzing differing tax and legal incentives each market provides. Vietnam, China and India offer very different investment opportunities to the multinational investor; we can find the best options across the region, something one-country firms cannot do.

### Due Diligence

With a combined **business advisory** and audit practice, Dezan Shira & Associates is particularly well suited to conduct comprehensive and cost effective due diligence reviews. Our firm can identify issues of concern and potential liabilities.

### Offshore Services

Dezan Shira & Associates is a premier provider of offshore capabilities. These services often include

holding companies for multinational, Chinese and Indian subsidiaries; offshore companies that will open representative offices or branch offices; registration of offshore intermediary companies; and the establishment of cross-border holding entities to maximize the international tax advantages that can be possible with overseas business structures. We offer maintenance, accounting and tax administration for these structures.

## Structuring Transactions

We have the ability to structure cross-border contracts and ventures. It is important that the full tax implications and payment mechanisms are understood in several markets, and whether it is a one time transaction or an ongoing business, we have the ability to understand the client's needs and to structure the transaction or business so that these requirements are met safely and tax efficiently.

## Corporate Establishment

Dezan Shira & Associates maintains one of the largest operations in Asia for registering foreign-owned firms in the region. However our emphasis is on quality and speed not on volume. We are a value-added provider of registration services. Before undertaking a registration, we seek to understand what the company will be used for so that we can determine if the type of entity being requested is the most appropriate type for our client's needs. We also advise our clients on the best way to hold entities allowing them to meet their goals and maximize tax efficiency.

## Investment Vehicles and Their Administration

Dezan Shira & Associates is a leader in the registration and administration of investment vehicles into Vietnam, China, Hong Kong and India. Whether the investment is short and simple or a complex transaction over a long duration, our firm can structure a practical, safe and efficient vehicle for its completion. The firm offers turn-key business advisory, accounting, and tax filing compliance packages. These packages are designed either for passive investors or for investors who would rather focus their energies on the day-to-day operations of their investment rather than legal and tax compliance.

## Liquidation

We can provide advice and assistance on liquidation of businesses, including the withdrawal of registration, winding up procedures, tax and related settlements, severance payments and remaining funds repatriation or absorption.

## Accounting, Tax Reporting and Compliance

We offer fixed-fee accounting and statutory reporting support. Once registered, all companies, whether or not they are operational or profit centers must file tax declarations in a timely manner. Such requirements differ from country to country, and we can assist and coordinate all overseas tax compliance, filing and reporting in Vietnam, China, Hong Kong and India. In addition to reducing the administrative burden of compliance with local tax regulations, use of our tax and accounting maintenance service will reduce a company's exposure to tax related risks.

## International Tax / Compliance Consolidation

Dezan Shira & Associates provide cross-border structuring and tax planning advice, including transfer pricing and related transactional issues. We are also able to offer tax consolidation services between overseas subsidiaries and the parent company, and advice on local and international standards of reporting mechanisms as apply to compliance standards such as Sarbanes Oxley.

## Audit

We provide internal audit and assist with statutory audit work in the countries in which we are present. Our regional audit teams are qualified professionals, with many possessing both local country and international audit qualifications. They are familiar with the GAAP standards applicable in each of the countries they operate in and can adjust to U.S., EU or other GAAP standards. We are commonly called upon to provide on-the-ground expertise for work that is subsequently consolidated by the Big Four global firms.

## Payroll

Dezan Shira & Associates provides payroll administration services for global clients. Outsourcing of payroll duties ensures accurate, reliable processing and improves confidentiality as fewer people within the company are involved in the process. Payroll

administration is provided from a remote location, and staff members at Dezan Shira & Associates familiar with confidential salary information contact only with clients' designated HR staff. Various reports required by HR departments, finance departments and government agencies can be produced using powerful payroll administration software. This service is available both for SMEs as well as multinationals with a large pool of employees.

## Treasury Services

We offer cash and fund management services and can provide cash forecasting and processing of payments. We act primarily as an independent party in order to ensure that the company funds are used following management guidelines and approval. For small business where separation of duties is an issue, we act as an additional internal control, reporting on internal corporate financial administration and arranging settlements if needed to suppliers, payroll and employee reimbursement.

## REPRESENTATIVE CLIENTS

We service over 1,800 multinational clients in the region drawn from over 80 countries. Clients are typically small and medium-sized privately-owned enterprises, smaller listed corporations, or subsidiaries of larger listed corporations. Please ask for references in your industry.

## OUR STAFF

Dezan Shira & Associates staff are a combination of qualified local and international business advisors, accountants and auditors who are all proven in their field. Many hold international qualifications in addition to their domestic academic credentials. All Dezan Shira & Associates staff speak fluent English as well as their local mother tongue.

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[www.dezshira.com](http://www.dezshira.com)



Dezan Shira & Associates Vietnam practice commenced operations in early 2008 and now has two offices in the country. We are one of the very first independent international firms to establish operations in Vietnam. The main services we provide are as follows:

## Business Advisory

- The establishment and all legal administrative processes and advice concerning the incorporation of representative and branch offices, foreign-invested enterprises, and joint ventures
- The registration of trademarks and patents
- Due diligence
- Contractual reviews
- Advice on foreign direct investment in Vietnam and related laws as affect multinational investors

Our Business Advisory Services is composed of qualified Vietnamese and international advisors familiar with the disciplines required in all offices.

## Tax Advisory

- Pre-incorporation tax planning and implication studies
- Corporate and individual income tax planning and compliance
- Regional comparisons on tax, welfare and other financial obligations
- Tax compliance and trouble shooting, governmental non-compliance negotiations
- Advice on Vietnam's tax laws
- Value-added tax assistance and consulting
- Transfer pricing

## Accounting and Bookkeeping

- Accounting system set up, maintenance, compliance and tax filing
- Bookkeeping
- Consolidation of Vietnamese accounts to required GAAP and IFRS standards
- Financial due diligence

## Payroll

- Outsourced payroll services
- Payroll administration
- Salary structuring and social welfare compliance

## Audit Preparation

- Annual audit preparation
- Audit documentation arrangement
- Liaison with independent partner audit firm
- Internal and management audit

Our Vietnam Practice is staffed by qualified Vietnamese and international business advisors, accountants and auditors. All staff speak fluent English.

[vietnam@dezshira.com](mailto:vietnam@dezshira.com)

[www.dezshira.com](http://www.dezshira.com)



## VIETNAM BRIEFING

The firm also writes and contributes to the magazine Vietnam Briefing in addition to a daily business news commentary about Vietnam. It has been published by our subsidiary Asia Briefing Ltd for the past two years.

Details at: [www.vietnam-briefing.com](http://www.vietnam-briefing.com)

Dezan Shira & Associates' China practice commenced operations in 1992 and now has eight mainland China offices and one in Hong Kong. We were one of the very first independent firms to establish operations in China, opening for business prior to the government's liberalization of the professional services industry. As a result, we have been at the forefront of the many changes in commercial and tax law and are both able to advise on likely future developments as well as bring to the table our considerable China government contacts. We are a fully licensed accounting practice in China with some 150 staff within the firm. The main services we provide are as follows:

## Business Advisory

- The establishment and all legal administrative processes and advice concerning the incorporation of representative offices, foreign-invested commercial enterprises, wholly foreign-owned enterprises, and joint ventures
- The registration of trademarks and patents
- Translations
- Corporate secretarial services
- Due diligence
- Contractual reviews
- Advice on foreign direct investment in China and related laws that affect multinational investors

- Winding up and liquidation of entities

Our Business Advisory Services is composed of qualified Chinese and international advisors familiar with the disciplines required in all offices.

## Tax Advisory and Compliance

- Pre-incorporation tax planning and implication studies
- Corporate and individual income tax planning and compliance
- Regional comparisons on tax, welfare and other financial obligations
- Tax compliance and trouble shooting, governmental non-compliance negotiations
- Advice on China's tax laws
- Value-added tax assistance and recovery
- Transfer pricing
- Annual tax reconciliation

## Accounting and Bookkeeping

- Accounting system set up, maintenance, compliance and tax filing
- Bookkeeping
- Consolidation of Chinese accounts to required GAAP and IFRS standards
- Reconciliation between statutory and management reports

- Treasury and fund administration
- Annual compliance services

## Payroll

- Outsourced payroll services
- Payroll administration
- Salary structuring and social welfare compliance

## Audit Preparation

- Annual audit preparation
- Financial due diligence
- Audit documentation arrangement
- Liaison with independent partner audit firm
- Internal and management audit

## Hong Kong Incorporation

- Incorporation, company secretarial, accounting and audit services for Hong Kong and other offshore entities

Our China Practice is staffed by qualified Chinese and international business advisors, accountants and auditors. All our China-based staff speak fluent English.

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[www.dezshira.com](http://www.dezshira.com)



The firm also writes and contributes to the monthly magazine China Briefing in addition to a comprehensive series of legal, tax and regional business guides about China. The magazine has been published by our subsidiary Asia Briefing Ltd for the past 10 years.

Details at: [www.china-briefing.com](http://www.china-briefing.com)

Dezan Shira & Associates India practice commenced operations in 2006 and now has five offices across the country. We are one of the very first independent international firms to establish operations in the country, where legal and accounting services industries are still highly regulated. Furthermore, by concentrating specifically on the foreign direct investment aspect of business in India, we are able to work together with local partner firms and remain regulatory compliant. The main services we provide are as follows:

## Business Advisory

- The establishment and all legal administrative processes and advice concerning the incorporation of representative offices, foreign-invested commercial enterprises, wholly foreign-owned enterprises, and joint ventures
- The registration of trademarks and patents
- Due diligence
- Contractual reviews
- Advice on foreign direct investment in India and related laws as affect multinational investors.

Our Business Advisory Services is composed of qualified Indian and international advisors familiar with the disciplines required in all offices.

## Tax Advisory

- Pre-incorporation tax planning and implication studies
- Corporate and individual income tax planning and compliance
- Regional comparisons on tax, welfare and other financial obligations
- Tax compliance and trouble shooting, governmental non-compliance negotiations
- Advice on India's tax laws
- Value-added tax assistance and consulting
- Transfer pricing

## Accounting and Bookkeeping

- Accounting system set up, maintenance, compliance and tax filing
- Bookkeeping
- Consolidation of Indian accounts to required GAAP and IFRS standards
- Financial due diligence

## Payroll

- Outsourced payroll services
- Payroll administration
- Salary structuring and social welfare compliance

## Audit Preparation

- Annual audit preparation
- Audit documentation arrangement
- Liaison with independent partner audit firm
- Internal and management audit

Our India Practice is staffed by qualified Indian and international business advisors, accountants and auditors. All staff speak fluent English.

[india@dezshira.com](mailto:india@dezshira.com)

[www.dezshira.com](http://www.dezshira.com)



## INDIA BRIEFING

The firm also writes and contributes to the magazine India Briefing in addition to daily business news commentary on Indian law and tax. It has been published by our subsidiary Asia Briefing Ltd for the past three years.

Details at: [www.india-briefing.com](http://www.india-briefing.com)

# BUSINESS AND ACADEMIC RESOURCES FROM THE FIRM

Dezan Shira & Associates is an acknowledged leader in its field. Professionals from the firm speak about investing in Vietnam, China and India at international business events. We are also regularly featured in Forbes, the Wall Street Journal, the Financial Times, and regional newspapers and magazines. In response to a growing demand for academic and commercial information about business in the region, we established a subsidiary publishing house, Asia Briefing Ltd in 1999, to further assist both students and corporate executives to learn and understand more about the evolving regulatory and commercial environment in the countries in which we operate. Asia Briefing currently publishes the following resources:

## CHINA BRIEFING

### CHINA BRIEFING MAGAZINE



Published since 1999, China Briefing magazine has become an industry standard and is available monthly in five different languages.

[www.china-briefing.com](http://www.china-briefing.com)

### CHINA BRIEFING NEWS



We began our award winning China daily business news site in 2007. It is regularly quoted by the Wall Street Journal, Time, Forbes and many other blogs.

A weekly complimentary news update service is available on the homepage.

[www.china-briefing.com/news](http://www.china-briefing.com/news)

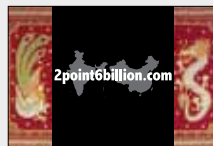
### CHINA BRIEFING BOOKS



We have produced a well received series of China legal, tax and business regional guides since 2004, and currently produce more than 15 different titles. These can be viewed at:

<http://shopping.china-briefing.com>

### EMERGING ASIA



This website carries daily news and commentary on issues affecting the emerging economies of Asia.

A weekly complimentary news update service is available on the homepage.

[www.2point6billion.com](http://www.2point6billion.com)

### INDIA BRIEFING



## INDIA BRIEFING



We have produced India Briefing since 2007. It focuses on Indian legal and tax issues. A daily business news commentary is also available with a complimentary weekly update service.

[www.india-briefing.com](http://www.india-briefing.com)

### VIETNAM BRIEFING



## VIETNAM BRIEFING



This magazine has been produced since 2008 and deals with foreign direct investment law and tax in Vietnam. A daily updated news service is also available on the homepage as is a complimentary weekly update service.

[www.vietnam-briefing.com](http://www.vietnam-briefing.com)

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