



RUSSIA BRIEFING

From Dezan Shira & Associates

Establishing a Foreign Business in Russia

P.04 Registering a Foreign Owned
Trademark in Russia

P.06 Setting Up a Representative Office in
Russia

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Owned Company in Russia

Introduction



CHRIS DEVONSHIRE-ELLIS

Chairman

Dezan Shira & Associates

Russia: the East's New Trading and Investment Partner

Foreign investment in Russia has undergone a metamorphosis over the past few years, from the tit-for-tat placing of sanctions upon Russia by the West, to the alternative development of trade and supply routes with the East. China's King Long now provides the Scania buses that used to ply the roads of St. Petersburg and Moscow, but there are many other examples of Russia's changing trade patterns.

At the recent St. Petersburg International Investment Forum, the number of delegates and deals signed hit record highs, showing that Russia's decision to look East has been entirely justified. The waves of investment coming from China – which is seeking to secure long-term energy, commodities, agriculture, and trade routes to keep its economy on track – are having a highly positive knock-on effect on Russia. Russia also hosts the 2018 FIFA World Cup next year – this new edition of Russia Briefing is a timely one as investors scramble to get into a country that is benefiting from both China's own One Belt, One Road (OBOR) ambitions and the World Cup.

Russian trade with both China and India is growing at exponential rates as this new trade relationship between Russia and the East continues to expand. This issue of Russia Briefing explains the technical aspects of investing in the country. Opportunities abound for foreign investors to supply Russia with goods, as they do for manufacturing and export. With Russia also being a major partner in the Eurasian Economic Union that covers Central Asia, China and India are seeking free trade with this same body, which will usher in a new generation of trade and investment with this much-maligned nation. Indian academics anticipate Indo-Russia trade to increase 500% by 2025; similar increases in trade volume are expected between China and Russia.

In this issue of Russia Briefing, we explain the basics of business set up for foreign investors, from trademark registration, representation, trading mechanisms, and manufacturing. With low corporate tax rates, Russia is set to become the most dynamic of the trade corridors opening up to Asia. Interested parties may contact our Moscow and St. Petersburg based partners for further assistance.

With kind regards,

Chris Devonshire-Ellis



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Asia Briefing Ltd.,
Unit 507, 5/F, Chinachem Golden Plaza
77 Mody Road, Tsim Sha Tsui East
Kowloon, Hong Kong

Credits

Publisher / Chris Devonshire-Ellis
Editor / Adam Pitman, Zhou Qian
Contributor / Natalia Galdetskaya
Design / Ly Dang



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-  *Russia Considering Manufacturing Industry Investment Tax Incentives*
-  *Russia-China Bilateral Trade Up 30% in Q1 2017*
-  *Understanding Russia's e-Commerce Market*
-  *2016 & 2017 Annual Audit Procedures in Russia*

Online Resources on Emerging Asia

-  *Implementing Internal Policies in Russia*
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Registering a Foreign Owned Trademark in Russia

By Natalia Galdetskaya, Olimpline Consulting
Editor: Dezan Shira & Associates

Foreign investors wishing to sell products in Russia should be aware that Russia acknowledges main international intellectual property conventions. However, Russian law indicates that only legal entities and individual entrepreneurs can hold the rights over a trademark. Foreign companies have the same rights and responsibilities as domestic companies in this area. Foreign companies can initiate a trademark registration even without Russia operations, while such a business, providing it does not maintain an operating presence in Russia, is not under obligation to register with the Russian tax authority.



Still, at least two points need to be considered:

- Trademarks can only be held by the foreign parent company itself and not any Russian operating subsidiary. An international company's affiliated branch or representative office may not register a trademark if they are not registered as legal entities and do not meet the definition of the trademark holder according to the Russian civil law.
- It is also important to mention that foreign companies, unlike Russian companies can interact with the Russian Agency of Patents and Trademarks (Rospatent) only through Russian patent attorneys. A power of attorney defines the authority of a selected firm. It has to be presented upon demand of Rospatent. A translation of the power of attorney has to be attached if the original language is not Russian.

Stages of registering a trademark in Russia

- First, an application needs to be filed with supporting documents according to Rospatent requirements. Submissions should include the trademark registration statement; the trademark itself and its description; a list of goods and services for the mark (the International Classification of Goods and services should

be applied). Receipts showing the payment of the registration fee should be included. All documents should be submitted in Russian. Although the Russian Civil Code does not require foreign companies to submit their business license, it is recommended to have them prepared (along with a notarized translation) in case if such a request appears from the side of Rospatent.

- The application is examined, and its compliance with the legal standards is checked.
- The trademark is examined according to its compliance with Russian Law. Foreign companies that are willing to register a trademark in Russia are advised to consult with a local lawyer to familiarize themselves with these requirements and restrictions in registering symbols, images and words that could be perceived as offensive by certain groups of people based on their national, religious or other identity.

Based on the above, Rospatent will make a decision on the trademark application. This procedure is concluded with the official registration of the trademark. The exclusivity period for the trademark is 10 years (counting from the submission date) and may be extended.

Recommended procedures

The following actions can considerably ease the process of trademark registration:

- An existing trademark search will help to avoid the similarities with similar trademarks in Russia;
- Selecting a competent trademark law firm; and,
- Planning the future usage of the trademark and ensuring it covers all usages and future developments, such as the transfer of rights, disposition of rights, disuse of trademark and their possible legal and tax consequences. 

Setting Up a Representative Office in Russia

By Natalia Galdetskaya, Olimpline Consulting

Editor: Dezan Shira & Associates

Russia is once again becoming attractive to foreign investors. Russia hosts the World Cup in 2018, is investing in infrastructure as part of China's "One Belt One Road" initiative, and is enjoying a period of increasing interest with countries such as China, India, and Singapore, who are all actively involved in free trade negotiations.

Looking at the new dynamics of an increasingly eastern facing Russia is relatively simple, with the establishment of the Representative Office (RO) in the country a proven method for assessing the local market and its new dynamics. The process of setting up an RO in Russia is relatively easy. ROs also avoid any possible entrepreneurial risks, as they are cost centers only and not incorporations.

Russian RO advantages

Foreign employees of ROs do not need to obtain additional labor permits normally required for foreign workers if they have passed personal accreditation. The only condition is that the number of accredited employees has to be agreed with the state authority that accredits the RO. Further, ROs provide for the following:

- Simplified method for accounting and tax reporting;
- ROs may claim back VAT and import duties from any assets and purchases that will be used for the purposes of running the RO (such as cars, office machines and equipment); and,

- ROs can use a fast track banking scheme in Russia for withdrawal of finances for the parent entity.

It is important to examine in detail all stages of the opening procedure in order to correctly distribute existing resources and evaluate the level of tax burden.

Applying for RO accreditation

ROs are not subjected to government registration. Instead, they need accreditation from the State Registration Chamber at the Ministry of Justice of the Russian Federation. The documentation requirements and administration procedures are as follows:

- A written petition containing all basic details of the parent company (business license, legal address, list of directors and shareholders, business scope); and,
- The purpose of setting up an RO in Russia, including information on planned or existing collaboration with Russian companies.

The statutory documentation required from the parent company includes:

- A copy from the State Register of Legal Entities from the parent companies (a business license or tax registration certificate will suffice);
- Notarized Board Resolution permitting the establishment of an RO in Russia;

- Bank Reference from the parent company's bank;
- Power of attorney granted to the person who will submit documents for the company to the State Registration Chamber in Russia, and for the person who will be the Legally Responsible Person (the Legally Responsible Person does not have to be physically based in Russia, and can be either a foreign or Russian national);
- A lease rental document identifying the RO address in Russia (a letter of guarantee from the lessor for the planned office rental); and,
- Any reference letters from Russian business partners or contacts if available.

All documents that are not in Russian need to be translated and notarized as true translations.

Registration and duty payment

After the State Chamber chooses to accredit an RO it will issue an initial accreditation certificate, registering it in the State Register of Accredited Representative Offices of Foreign Companies.

This document is issued no later than 21 working days from the date of application. This certificate is required for the opening of a bank account in Russia for the RO operations.

The applicant is then provided with the bank account number for the payment of a duty, currently RUB120,000 (US\$2,100).

RO accounting and financial reporting procedures

At this stage, arrangements should be made to transfer funds necessary for the purchase of equipment and services needed to set up the RO operations, including staff salaries and so on.

An RO can skip accounting record keeping if they perform accrual accounting. If they don't perform accrual accounting they are required to complete accounting record-keeping.

In any event, the parent company of the RO will normally require monthly statements and cash balances. This means an accounting system should be implemented at this stage, together with receipts collected as the RO can claim back VAT

and related taxes on purchases and any equipment import duties. A procedure to apply for a VAT registration needs to be carried out for this purpose.

Audit

ROs are not generally required to file for an annual audit, except in the event of any excess funds being repatriated back to the foreign parent company, and closure. There are exceptions, such as an RO of Foreign Not-For-Profit, where Russia's "Law of Non-Profit Organizations" dictates that any Russian based foreign non-profit organization has to provide an annual audit report to the Justice Department.

Commencement of activity

Upon completing the document filings and duty payments, the local accrediting body is obliged to issue permission for the RO to commence its activities in Russia. At the same time, the State Register Chamber issues a certificate proving RO registration in the Consolidated State Register of Representative Offices of Foreign Legal Entities. Upon receipt of this, the RO is considered legitimate from the date of receiving its accreditation.

RO accreditation has no expiry time limit and is granted for an indefinite period. There is also no limit on the number of RO a Foreign Company may establish in Russia. The State Register Chamber will also provide supporting services to RO concerning personnel accreditation, visas for foreign staff, and so on.

Further market development: branch office and trading status

Since ROs do not have the status of a separate legal entity, they may not perform commercial activities. Usually they are used for local market research purposes, marketing of their parent company activities, sourcing product and services, and so on.

Should the need arise, foreign companies in Russia may continue to develop their local operations by establishing a Branch Office of their parent company. This is a separate application process to the RO, however, with the additional registrations required at the Tax Bureau as Branch Offices may invoice and will have input and output accounting. However, they are allowed to trade and perform other related activities. 

Setting Up a Branch Office in Russia

By Natalia Galdetskaya, Olimpline Consulting

Editor: Dezan Shira & Associates

Branch Offices (BO) in Russia differ from Representative Office (RO) establishments as they can perform direct commercial activities and generate local income. For this reason, they are often the preferred vehicle of choice for foreign investors looking to commence trade and import-export functions in Russia. However, like ROs, foreign investors' local Russia risk is minimized as they are not categorized as Russian legal entities.

Definition of Branch Office legal status

The legal status of a BO is not separated from the foreign parent company's legal status, meaning the limits of legal liability are determined by the parent company itself. This means that all inventory and assets provided to the BO by the parent company remain either property of the company or belong to it on another legal basis as per the parent company direction.

This means the parent company holds full responsibility for BO activities. BO can initiate legal proceedings in Russia on behalf of their parent company. Third parties filing lawsuits for BO activities have to take legal actions against the parent company overseas, rather than the BO directly, making the local operation safer and keeping risk at cross-border arm's length.

The legal authority of the BO is determined by a power of attorney naming a specific individual, who may be either a Russian or foreign national based either in Russia, or externally, provided by the parent company.

Applying for BO accreditation

BOs are not subject to government registration. Instead, they need accreditation from the State Registration Chamber at the Ministry of Justice.

The documentation requirements and administration procedures are as follows:

- A written petition containing all basic details of the parent company (business license, legal address, list of directors and shareholders, business scope);
- The purpose of setting up a BO in Russia, information on planned or existing collaboration with Russian companies.

The statutory documentation required from the parent company includes:

- A copy from the State Register of Legal Entities from the parent company (a business license or tax registration certificate will suffice);
- Notarized Board Resolution permitting the establishment of a BO in Russia;

- Bank Reference from the parent company bankers;
- Power of attorney granted to the person who will submit documents for the company to the State Registration Chamber in Russia, and for the person who will be the Legally Responsible Person (the Legally Responsible Person does not have to be physically based in Russia, and can be either a foreign or Russian national);
- A lease rental document identifying the BO address in Russia (a letter of guarantee from the lessor for the planned office rental); and
- Any reference letters from Russian business partners or contacts if available.

All documents that are not in Russian need to be translated and notarized as true translations.

Bookkeeping and tax accounting requirements for BOs in Russia

As the BO is a trading entity and both receives and expends finances, it is obliged to maintain bookkeeping. The BO needs to set its accounting policy at the beginning of every financial year.

Bookkeeping reporting has to be performed in accordance with Russian law. It is important to set up a proper accounting and bookkeeping facility for the BO.

What taxes are applicable to BOs in Russia?

BOs in Russia are subject to Russia's General Taxation System. The Simplified Taxation System applicable to Representative Offices is not applicable to BO something to bear in mind if the foreign entity is changing its activities from Representative to Branch Office status.

Should the foreign company have several BOs in Russia, each separate BO is liable for both reporting and payment of applicable taxes to the regional tax authorities assigned to its location.

Income tax (basic rate 20 percent)

Foreign companies pay income tax on income gained through the BO, minus business expenses. Income tax is calculated and paid by the BO. Both the Foreign Company's income tax return as of the end of the financial period as well as an annual report are presented by the Foreign Company through its BO according to the format approved by Russian Ministry of Finance, and must be presented in Russian.

VAT (basic rates of 18 percent, 15.25 percent, 10 percent and zero percent)

The BO has to file to the local tax authority a VAT declaration not later than 25th day of the month following the tax period that has ended.

Property Tax (basic rate up to 2.2 percent)

Property includes chattels and real estate as well as objects acquired by concessionary agreement.

Individual income tax and insurance contributions

The BO is responsible for reporting personal income details as well as accrued and withheld taxes to the local tax authority, and must be filed no later than April 1 of the following year. The applicable form is 2-NDFL – Personal Income Tax.

All additional taxes and duties have to be paid as required: excise duties, state and customs duties, transport tax, land tax, mineral extraction tax and so on, according to the BO specific trading activities.

Foreign trade with Russia: import-export registration and licensing requirements

Licensing is needed in the following cases:

- Temporary limitations on import-export of particular goods are imposed (quota limits);
- Goods that can negatively impact on homeland security or be harmful for human and animal life and health, personal, corporation, state or municipal property environment;

- The company is granted exclusive rights for import/export of particular type of goods; and
- Imported goods as included in the Register of Licensed Goods.

It is prudent to request examination of the Russian Register of Licensed Goods to ascertain the levels of duty which may or may not be applicable to any products or goods intended to be traded. Services are exempt.

Participants in foreign trade activities may apply for relevant licenses from the Regional Divisions of the Ministry of Economic Development and Trade. Minimal state duties are paid for application processing, license issuing and re-issuing documents once these are issued.

The original license and its notarized copy are then submitted to the Customs authorities.

Customs declaration

Sales contracts may not be made between a foreign parent company and its BO since the transaction of goods is performed within the frame of one legal entity and no change of owner takes place. However, the parent company can execute a transfer of goods to its BO. The parent company can issue transportation agreements or acts of delivery and acceptance with the description and price of goods that is necessary for the customs declaration.

A parent company, through its BO, can also act as a customs declarant if it has the right to dispose of goods within Russian customs territory, but not in the case of foreign trade transactions, when one party is a Russian company. As a consequence, foreign companies via their Russian BO can declare goods on condition that at the moment of customs clearance, these goods are not subjected to foreign trade activity that includes a Russian party.

In cases where there is a transaction between the foreign parent, or any other foreign company, and a Russian party, then the Russian party must be declared as consignee. Customs clearance can be assigned to a customs clearance agent.

Customs clearance

Customs clearance is always accompanied with duty payments. It is not obligatory to make advance payments or bonds to Russian Customs. Nevertheless, Customs promotes advance payments by not accruing interest and recognizing money on its account as being the property of the payer until the declaration is submitted. This adds a level of security and administration speed in clearance.

This scheme of Advance Customs Payments are popular among companies with a frequent flow of goods, often preferring to make advance payments for several transactions.

Smaller companies or companies with occasional goods deliveries may prefer to pay the exact sum due after submitting their declaration in order to avoid changes that may occur, such as changes to the tax codes, currency exchange rate and so on. This prevents extra procedures of adding money to the Customs account or extracting excess payment back from the Customs account. However, the option of which procedure to follow is up to the Branch Office or parent company to decide.

Useful trading entities

BOs are useful trading entities to utilize in Russia as they permit the flow of both goods via customs and import-export capabilities, as well as the flow of cash in order to fund the operation. Profits or extra money accrued by the BO may then be repatriated to the foreign parent. Accordingly, they may be used to facilitate regular import-export trade, or be used to finance the on-going operations of other research and commercial activities in Russia. 

Setting up a Limited Liability Foreign Owned Company in Russia

By Natalia Galdetskaya, Olimpline Consulting

Editor: Dezan Shira & Associates

Establishing and operating a Limited Liability Company (LLC, or OOO in Russian) is the best route for foreign investors entering Russia to buy and/or sell products or services. These are legal entities and can be formed by either just one individual, or several individuals or legal entities.

Comparing a Russian LLC to a Russian Representative Office or Branch Office

- The LLC is legally independent (it can be party to a legal relationship, suitor, and defendant before the court), and can possess its own property and assets;
- LLCs are not liable for Parent Company debt;
- LLCs can use international tax planning techniques such as those associated with the reallocation of funds (payments of loan interests, dividends, license payments etc.) for reducing tax obligations and increasing profitability;
- LLCs can function in the Russian market through subsidiaries using Partnership Intermediary Agreements (a subsidiary can import goods and act as the declarant on Russian Customs); and
- An LLC can apply for the use of Russia's simplified tax system.

Establishment of an LLC in Russia

To set up an LLC in Russia, a person/company has to complete several stages of official registration and obtain permission to perform commercial activities. There are no special requirements for either the Service Industry or Manufacturing – all companies follow the same registration procedures.

If a foreign national or foreign company registers the LLC or the LLC has foreign shareholders, the company is considered to be an LLC with foreign investment. This means that it may be able to utilize tax treaties that its domicile country may have entered into with either Russia, the CIS, or EAEU.

Procedural steps

Name and identity

Russian law provides that the legal entity at the time of registration must state its full name with its legal business structure (directors, shareholders etc.). In addition, the LLC can state any abbreviated name, commercial name, names as applicable to different official languages of Russia, and the name in a foreign language. These are then protected from use by any other enterprise in Russia via trademark safeguards.

Registered business address

The legal and actual addresses of the company have to be the same and correspond with the company charter. A Letter of Guarantee from the owner of the

office building is needed. A shareholder who is at the same time an executive officer of the company may be able to register a company at their home address, depending upon rulings of the specific tax authority and region of registration.

Passport details of shareholders

For foreign nationals, a copy of their passport with a Russian translation has to be provided. The translation has to get notarized in Russia.

Authorized capital

This must be a minimum of 10,000 RUB, together with the capital distribution ratios amongst shareholders.

Type of economic activities

The scope of business should be associated with corresponding codes from the Russian National Classification of Economic Activities. The first declared code will be considered as the main activity of the company. The LLC can list an unlimited number of codes but this is not the usual practice: more than 20 codes can lead to system failure and registration refusal. In the event of changing or expanding the scope of activities, an application can be submitted to amend these.

Chief Executive Officer

The CEO must be named and identified. This can be a different individual than the shareholders.

Choice of taxation system

An LLC may choose which type of tax system they wish to adopt. The two most common systems used by LLCs are:

1. General Taxation System (GTS)

This is mostly used by large businesses and companies that need to be value added tax (VAT) payers, and companies with more than 25 percent of foreign funding in the authorized capital. The applicable tax rates are as follows:

- Income tax (basic rate is 20 percent);
- VAT (basic rates are 18 percent, 15 percent, 25 percent, 10 percent, and 0 percent);
- Property tax (basic rate is up to 2.2 percent);
- Personal income tax and insurance contributions.

2. Simplified taxation system (STS)

This is mostly used by start-ups and small businesses. The LLC must not have more than 100 employees and the income cannot exceed 150 million RUB per annum (US\$2.65 million). The LLC may also apply for the simplified taxation system if its authorized capital is less than 25 percent of foreign funding. Please note that excepting the 25 percent equity, the balance (or even 100 percent) can be invested by foreign citizens from the position of private individuals. This is common practice in Russia today. STS frees an LLC from paying:

- Income tax (except for income from dividends tax and certain types of debt obligations);
- Property tax (except for property tax for real estate projects that are defined in the taxation base through their resale value); and,
- VAT.

However, personal income tax and insurance contributions have to be paid.

The Simplified Taxation System also offers two options:

- Revenue – basic rate from one percent to six percent;
- Revenue minus expenses – basic rate from five percent to 15 percent.

For both, all additional taxes and duties have to be paid as required: excise taxes, state and custom duties, transport tax, land tax, mineral extraction tax etc. Professional advice should be sought to evaluate the real taxable responsibilities and on-going tax burden of the LCC operations.

Once a decision has been made over the choice of tax system, documents that need to be submitted to the Interdistrict Federal Tax Service Inspectorate (one-side printing only) are as follows:

- Company Charter – in a set of two;
- Application for LLC registration (form P11001);
- Receipt of state duty payment attached to application (4000 RUB);
- Shareholder resolution on creating LLC or protocol of the meeting of founding parties;

- Incorporation contract (if more than one shareholder);
- Copy of the certificate of the ownership of the office or guarantee letter of the owner of the office; and,
- If a shareholder is a foreign legal entity, extract from the commercial register of the country of registration, with a notarized Russian translation;
- If the investor is from the country that is a signatory to the Mutual Assistance Pact with the Russian Federation, then document notarization is enough. Residents of the countries that adopted the Hague Convention have to use apostilization (together with notarized Russian translation)- residents of other countries must legalize the documents at the Russian consulates of their respective countries.

All shareholders must appear in person to the pertinent Interdistrict Federal Tax Service Inspectorate with their passports and submit the documents. The CEO's presence (if he/she is not a shareholder at the same time) is not needed. Each shareholder signs the application in the presence of the tax inspector. The consideration time is five working days. After this, the Inspectorate either gives a notice of registration following the receipt of documents or informs of a denial of registration.

Doing Business

Following successful registration, an LLC can commence business activities associated with manufacturing or providing services, or both. Some manufacturing facilities may require obtaining additional licensing (like developing, producing, selling of cryptographic equipment, equipment for surreptitious obtaining of information and activities aimed to detect usage of this equipment, developing and producing of data privacy equipment, activity of technical protection of confidential information).

In the service industry (architecture, design, IT etc.), no licenses are needed.

Important changes in Russian tax law in 2017 (for foreign invested LLCs)

Russia has started to apply international standards to prevent tax avoiding strategies such as those incorporated in the OECD's BEPS (Base erosion and profit shifting). It is expected that in 2017, Russia will elaborate the national legal framework to allow the automatic exchange of tax and financial information in accordance with international Common Reporting Standards (CRS). Russia plans to start the international information exchange in 2018, making 2017 the first tax period requiring new data reporting.

We recommend seeking a legal establishment concurrent with tax advice when setting up an LLC in Russia. Qualified and experienced professional firms will be able to provide both. 



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