



# PwC Vietnam - Financial Services Brochure

**Creating value for financial services**  
3rd Edition



[www.pwc.com/vn/financial-services](http://www.pwc.com/vn/financial-services)



# Contents

This document illustrates the range of expertise available to clients when engaging with PwC. It has been prepared to demonstrate the range of capabilities PwC can offer specifically to those clients in the financial services sector (FS).

4

Our FS practice in  
Vietnam

10

Assurance Services

16

Consulting Services

26

Deals Services

32

Tax Services

38

Legal Services

42

Thought Leadership

46

Contact

# Disclaimer

This Guide includes information obtained or derived from a variety of publicly available sources. PwC has not sought to establish the reliability of these sources or verified such information.

The information contained in this document is of a general nature only. It is not meant to be comprehensive and does not constitute financial, legal, tax or other professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. Whilst every care has been taken in preparing this document, PwC makes no guarantee, representation or warranty (expressed or implied) as to its accuracy or completeness, and under no circumstances will PwC be liable for any loss caused by reliance on any opinion or statement made in this document. Except as specifically indicated, the expressions or opinion are those of PwC only and are subject to change without notice. This document shall not be copied, reproduced, transmitted or further distributed by any recipient.

The materials contained in this document were assembled in January 2020 and were based on the law enforceable and information available at the time.

1

Introduction to  
FS practice  
at PwC Vietnam

# FS practice in Vietnam

The Financial Services industry is operating in a challenging environment due to global economic pressure, increasing regulatory demands and capital requirements, and significant operational and technology changes. Regulatory reform, more stringent capital requirements, risk management considerations, disruptive technologies and enhanced reporting requirements are all challenges to growth in the financial services industry. Sophisticated strategies and solutions will therefore be required for financial institutions to gain a competitive edge.

PwC is a leading financial services advisory firm in Vietnam, underpinned by our deep industry knowledge, wide international experience, and a global network of skilled professionals. Working with key industry players and prominent standards setting bodies since 1994, PwC Vietnam has been playing an active role in the development of the country's financial services industry.

We have strong presence in the financial institutions as we have serviced 75% local and foreign banks in Vietnam as well as other financial services businesses operating in Vietnam such as insurance, consumer finance and securities companies and private equity funds. We work closely with each financial services client to understand their specific needs, concerns and level of development in order to tailor our services to each organisation's unique requirements and circumstances.

---

# 75%

local and foreign banks in Vietnam as well as other financial services businesses that we serviced

---

PwC is a leading financial services advisory firm in Vietnam

**Leading FS advisory firm in Vietnam**

**Deep industry knowledge**

**Global network**

**International experience**





In order to consistently deliver value to our clients in a distinctive manner, PwC Vietnam has had to continually review how we service our clients. Here's a look at how we have maintained and grown through the years.

### **Industry specialisation is critical**

Our vision was to combine all FS audits and related FS specialisations under "one roof". We identified and built professionals with strong expertise and deep financial services experience across lines of services

### **Deepening our FS knowledge and experience**

We grew our FS specialisation to include tax and advisory. This was important given the size of the Vietnamese FS market. It also served as a means to attract and retain FS talent.

### **Advisory centric**

Our FS Consulting practice helps you to respond to new regulatory requirements, and to embark on transformation journey that spans across Finance, Operation, Technology, Organisation, Human Resources.

We've been working with major financial institutions in Vietnam in recent years to achieve success in these areas.

# Our clientele

PwC professionals assist many of Vietnam's largest financial services organisations with their most challenging issues in every segment of the financial industry: consumer/retail banking, commercial banking, wholesale banking, mortgage banking, securitisation, capital markets, insurance, investment management, broker/dealer.

The depth of regulatory knowledge and project experience possessed by our team enables us to provide a multitude of services to our clients and which are tailor-made to suit their individual circumstances and help financial institutions respond to their most complex business challenges.

## Our selected clients



# Our FS capabilities

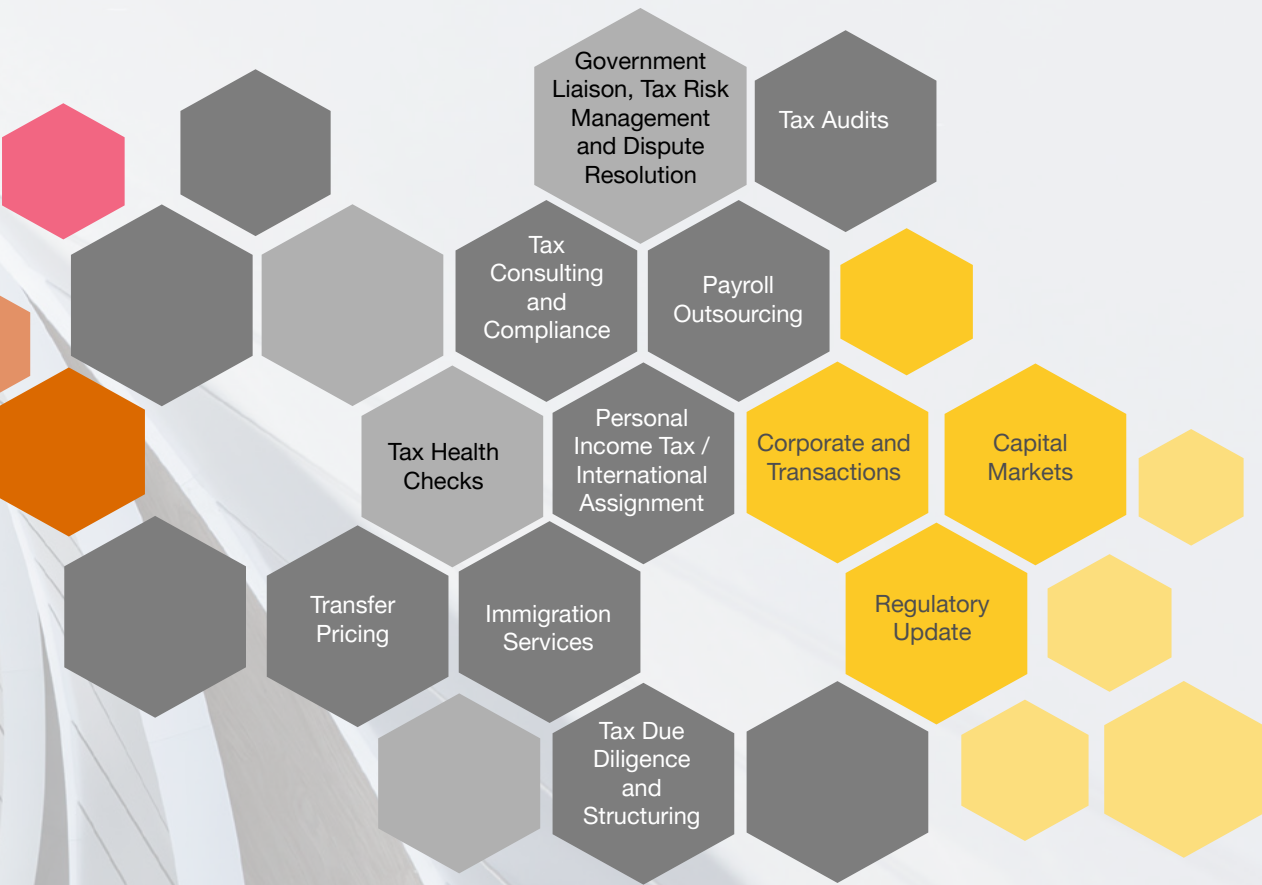
The foundation of our FS capabilities was built on growing FS professionals in primary areas of audit. This was to help our FS clients achieve cost-effective solutions to financial control, regulatory reporting, shareholder value and technology issues. Over the years, we have expanded our service offerings to include areas beyond audit.

The depth and breadth of our capabilities means that we look at the business – not just accounting and auditing – issues

while taking into consideration industry risks and challenges. The snapshot below depicts some of the key service offerings performed by our FS auditors and the relevant FS specialists.







Regulatory Update

# 2

## Assurance Services



Our audit and assurance group provides assurance on the financial performance and operations of your business. We can help your business improve its external financial reporting and adapt to new regulatory requirements, including the Vietnamese Accounting System, Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS).

Additionally, we can help your organisation report externally on non-financial information, and strengthen your corporate governance procedures.

#### Our Audit and Assurance Services include:

- Audit of Financial Statements
- Review of Financial Information
- Custom Business Procedures
- Risk Assurance
- IFRS and Accounting Consulting Services
- Cyber Security Assurance
- Capital Markets Services
- Financial Due Diligence



### Audit of Financial Statements

The financial statements audit has never been more important. In today's business environment, there is more scrutiny and scepticism of a company's financial statements than ever before. Investors now expect greater reliability, more oversight and clear evidence of internal controls.

Meeting investor expectations begins with the completeness and accuracy of information contained in a company's financial statements. Our audit approach, which is at the forefront of best practice and draws upon our extensive industry knowledge, is tailored to suit the size and nature of your organisation.



### Review of Financial Information

We can also review interim or annual financial statements. A review provides less assurance than an audit, since the review procedures are limited primarily to enquiries about company personnel and analytical procedures applied to financial data.

Depending on the purposes for which the financial information is being used, a review may be considered sufficient, and, it remains a cost-effective and less time-consuming alternative to an audit.



### Custom Business Procedures

From time to time, you might need the independence or specialist expertise of a professional firm to conduct a particular procedure for you. Because of our close client relationships, we are able to tailor any such process to your exact needs, to carry it out to the highest level of professionalism, and to provide detailed factual reports of the outcomes and of any exceptions encountered.

## Risk Assurance

- Leverage industry and technical expertise to help you manage your business risks effectively
- Assist in assessing project risks and controls
- Enhance your internal audit functions so that they align to your company's strategy and risk
- Reduce your costs through strategic internal audit outsourcing and co-sourcing solutions
- Increase the value and reduce the costs of your compliance-related activities
- Identify untapped opportunities to effectively mitigate your risk and improve your business performance
- Apply Enterprise Risk Management concepts to help identify, assess, mitigate, and proactively counter emerging risks

### Internal audit service

Helping clients obtain effective, value oriented, future-facing internal audits.

- Outsourcing services
- Co-sourcing services
- Staff augmentation/secondments
- Internal audit (IA) advisory
- Methodology: risk assessment, planning and execution
- Resourcing models
- Effectiveness and productivity reviews
- Corporate governance

### Business controls advisory

Helping clients in their design, implementation, testing and optimization of their internal control environment, including the provision of advice, analysis and improvement plans, in the context of

business change, regulation or the challenge of returning investment value.

- Control design and effectiveness assessment
- Controls advisory (standardization, automation, integration and optimization)
- Design and review of standard operating procedures
- Design and review of schedule of authority

### IT risk assurance

Helping clients design and implement IT risk and control solutions that reflect a complex and fast-changing technological landscape and leverage investment in IT for maximum business benefit.

- IT risk and governance
- IT risk and security
- IT internal audit/staff augmentation
- ERP controls and assurance
- Data and reporting assurance
- Project assurance

### Performance assurance

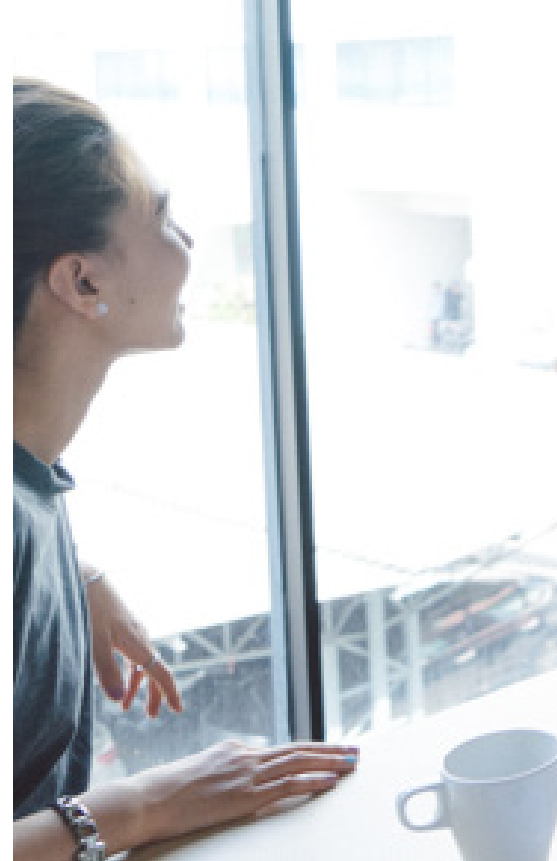
Helping clients build internal and external confidence in their business performance, both financial and non-financial, through the provision of independent advice and assurance.

- Commercial assurance
- Sustainability and climate change
- Third party assurance using recognized standards e.g. ISAE 3402

### Business resilience

Helping clients as they build risk-resilient businesses through better identification, measurement, mitigation and the optimal leverage of risks for business benefit.

- Business continuity
- Risk management
- Regulatory compliance
- Fraud risk and controls



### Corporate treasury and commodity solutions

Helping clients manage their risks and unlock value from the treasury function.

- Optimizing treasury and cash governance, risk and effectiveness frameworks
- Addressing the accounting and reporting implications of transactions
- Risk and controls advice on issues of working capital and cash management



## IFRS and Accounting Consulting Services

PwC has a proven track record in helping companies successfully complete the transition to IFRS. Our conversion specialists bring technical, training, communications and change-management expertise to the project. While a lot of the issues are common across all businesses, some have a greater impact on certain sectors, so we'll make sure that our industry specialists are involved.

For any organisation needing high-quality accounting advice, PwC has the breadth and depth of knowledge and technical expertise to help. We're the world's leading audit and assurance organisation and our audit clients include almost half of the FTSE 100 and Fortune 500 companies. Our financial accounting and technical advice, support tools, guidance and training will help improve the quality of your company's financial reporting.

- Accounting and regulatory advice on VAS and IFRS, including specialist guidance in

- complex areas
- VAS accounting guides
- Seminars on accounting developments
- Technical update seminars on corporate governance and financial reporting

alone. At PwC Vietnam, due to our significant experience of working across organisations in various industries and at all levels, we have a deep understanding of cyber security. Our experienced team will apply a robust and holistic approach to helping you deal with this reality and to secure your digital environment.

We provide a comprehensive range of cyber security services, from high-level reviews of your organisation to deep-dive investigations: these will not only help you assess, build and manage your cyber security capabilities, but they will also help you to respond to incidents and crises that might occur.

## Cyber Security Assurance

In today's increasingly technology-driven environment, your organisation is faced with many cybercrime challenges. Cybercrime can happen at any time and to anyone.

However, you don't need to face this threat

## Capital Markets Services

PwC Vietnam's Capital Markets Group (CMG) is part of PwC global network of capital markets specialists. It comprises a core team of specialists who provide services to companies in connection with all aspects of the major stock exchanges, such as the Singapore, Hong Kong, London and New York stock exchanges. At PwC Vietnam, our capital markets specialists make use of their deep knowledge of the nature and regulatory processes of both the Vietnamese and major overseas exchanges to help clients effectively address the new challenges of the current economic environment.

PwC Vietnam's CMG advises our clients on:

- Preparing to become a listed company in the domestic and overseas markets
- Selecting the right market and advisory team

- Restructuring a group of companies
- Accounting and regulatory issues
- Rules and procedures of the Vietnamese and other major securities exchange commissions
- IFRS conversion
- Cross-border filing compliance, sometimes while acting as reporting accountants.

## Financial Due Diligence

PwC can help you ensure that the financial information of the target business reflects the current, sustainable run-rate of the business and can uncover any hidden risks or opportunities to help you maximize the value of the deal.

By having us analyze and validate key valuation assumptions, you can focus attention on the factors in the business that will be critical to its future success.





## Our FS Assurance team

---

### **Nguyen Hoang Nam**

Partner | Assurance  
Ho Chi Minh City Office

nguyen.hoang.nam@pwc.com  
+84 28 3824 0105

---

### **Bee Han Theng**

Partner | Capital Markets Assurance  
Ho Chi Minh City Office

bee.han.theng@pwc.com  
+84 28 3824 0122

---

### **Xavier Potier**

Partner | Risk Assurance  
Ho Chi Minh City Office

xavier.portier@pwc.com  
+84 28 3823 0796 Ext. 1010

---

### **Goh Yu Loong**

Director | IT Risk Assurance  
Ho Chi Minh City Office

goh.yu.loong@pwc.com  
+84 2838240100 Ext. 1020

### **Nguyen Phi Lan**

Partner | Assurance  
Hanoi Office

nguyen.phi.lan@pwc.com  
+84 24 3946 2230

---

### **Tran Hong Kien**

Partner | Assurance  
Hanoi Office

kien.tran.hong@pwc.com  
+84 24 3946 2232

---

### **Tran Thi Thanh Truc**

Partner | Assurance  
Ho Chi Minh City Office

tran.thi.thanh.truc@pwc.com  
+84 28 3823 0796 Ext. 1015

---

# 3

## Consulting Services



PwC provides services to Vietnamese and foreign banks and other financial services businesses such as insurance, consumer finance and securities companies operating in Vietnam.

Our clients include more than 30 banks, encompassing leading state-owned banks, joint-stock commercial and foreign banks that we support with a wide range of consulting services.

We work closely with each financial services client to understand their specific needs, concerns and level of development in order to tailor our services to each organisation's unique requirements and circumstances.

---

**Our Consulting Services include:**

- Financial Risk Management
- Forensics
- Finance
- Performance Management
- Operations
- Technology
- People and Organisation

---

75%

local and foreign banks in Vietnam as well as other financial services businesses that we serviced

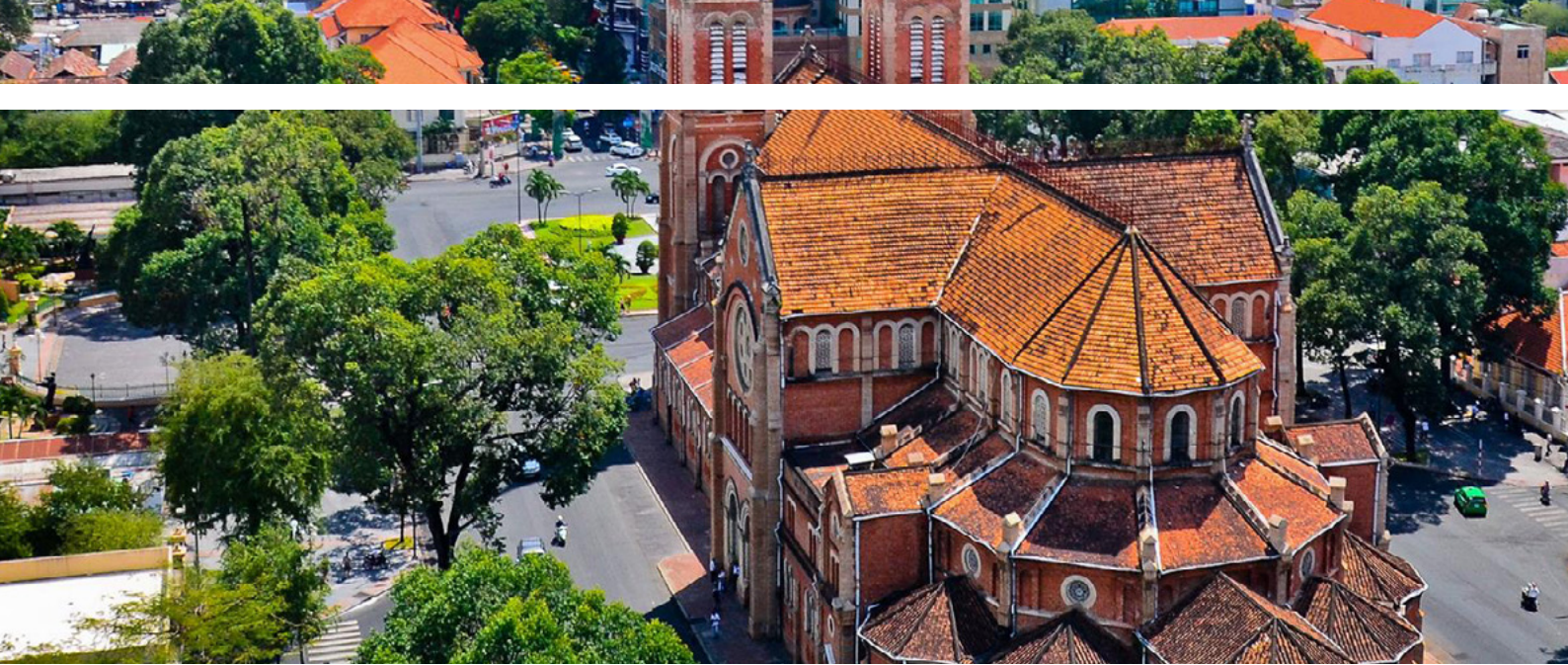
## Financial Risk Management

We help financial services clients meet the increasing demands of internal management, regulators, shareholders and other stakeholders to ensure robust and reliable approaches to governance, risk management and compliance with regulations.

We provide a full suite of financial risk management services covering the assessment, design and implementation of risk management framework in line with international standards as well as local regulations, including:

- Basel II Planning and Implementation Roadmap Development;
- Credit Risk Model Development;

- Market Risk Management Framework Enhancement;
- Risk-weighted Assets Calculation;
- Risk Appetite Framework;
- Asset Liability Management Framework.
- Business Continuity Management



## Forensics

The international banking and financial system is a key component in every aspect of financial crimes (e.g. money laundering, fraud, ect.). Financial institutions face many challenges in combating financial crimes.

The PwC Forensics network supports our financial services clients to safeguard brand value and protect revenue and assets.

Our core forensic services are:

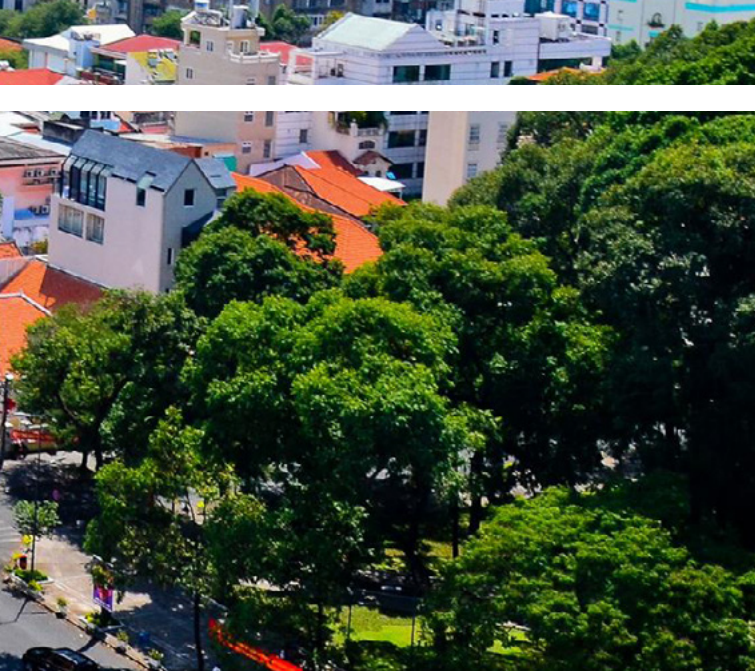
- Fraud Risk Management Framework
- Fraud Investigation
- Anti-Money Laundering
- Forensic Technology Solutions
- Data Analytics

## Finance

We have worked with leading financial institutions to support their CEOs, CFOs, controllers and treasurers to optimise the structure of their finance functions and to improve their contribution to the business.

We provide an inclusive range of services to support our clients to build a highperforming, value-adding finance function that balances three key objectives – maintain control, drive efficiency, and provide insights:

- Cost Allocation and Profitability Analysis
- Management Information Reporting and Dashboard
- Chart of Account Design
- Fund Transfer Pricing Framework
- Finance Transformation



## Performance Management

Performance management is an essential aspect of business and people management, but making it effective is a constant challenge.

We have worked with our financial services clients to translate their strategy into a meaningful framework of metrics (Key Performance Indicators – KPIs) to effectively manage and measure the implementation of their strategy. This enables them to have the right information at the right time so they can measure and track progress allowing management to analysis past performance, to identify patterns, trends and dependencies, to report on performance and to perform predictive modelling.

Our core services are:

- KPIs Framework Development
- Data Analysis for Performance Management

## Operations

We focus on helping our financial services clients design and implement plans for sustainable improvement, reduced cost and increased quality to maintain and enhance their competitive advantage.

The PwC Operations professionals support our financial services clients in transforming their capabilities to be agile and responsive to a constantly changing environment.

Our core operations services are:

- Process Re-engineering
- Service Level Agreement Development
- Target Operating Model Development
- Customer Relationship Management
- Retail Banking Transformation

## Technology

Technology is an important enabler of business transformation. At PwC, Technology Consulting is one of the four key consulting pillars besides Strategy, Management, and Risk Consulting.

To assist you in getting value from technology investments, we bring together the skills to deliver improvements in processes, as well as knowledge in IT strategy, IT architecture and design, enterprise applications, sourcing, IT risk, project management and IT operations management.

### Our Technology Consulting Practice helps you

- Recognize the need to better align IT to the organisation's needs
  - Achieve a well managed portfolio of IT initiatives
  - Realize business benefits in a timely fashion
  - Assist in assessing project risks and control
  - Comply with regulatory matters that have uncovered operational issues in
- IT and information security
  - Enhance your internal audit functions so that they align to your company's strategy and risk
  - Reduce costs of compliance and risk management

### Technology Consulting Core Services

<b>IT Strategic Plan</b>	We define an IT strategy and roadmap, then select, design, and implement modern and innovative solutions	<b>Cyber Security</b>	We provide a range of cyber services, from cyber program assessment, cyber strategy development, cyber solutions consulting to security analytics, forensics and incident response
<b>IT Governance</b>	We propose the IT governance structure, processes and standards required to manage, monitor and control IT within your business	<b>Program Project Management (PPM) Health Check</b>	We assist you to review and assess projects and programs' health status and provide solutions to better manage and deliver projects and programs
<b>Banking Application Software Related Services</b>	We provide wide-range services related to banking application software from assess the current state, build the solution to improvement... till review the effectiveness of new software after transformation/ replacement		

---

Building a  
lasting legacy  
of technology  
improvement and  
performance for  
your business



## People and Organisation



### Organisational Effectiveness

Ensure right structure, process and support to optimise efficiency and effectiveness

- Organisation Design Restructuring
- Restructuring the organisation for alignment to organisation strategy with a focus on growth areas
- Workforce Planning Effectiveness
- Using customised right sizing models to effectively manage resourcing and labour for cost optimisation
- Job Description Design
- Designing clear job descriptions to improve clarity of roles and responsibilities
- HR Transformation
- Moving from operational to strategic HR (HR business partnership, HR structure, job design, competency assessment etc.)
- Human Capital Analytics
- Using HR and financial data to predict current and future trends for optimisation
- HR Information System (HRIS)
- Implementation of PeopleSoft SAP systems for HR effectiveness



### Talent Management Engagement

Attract, develop, retain and engage talent in your business

- Employee Performance Management
- Customizing and cascading KPI through a balanced scorecard
- High Potential Identification development programme
- Identify and develop high potential for succession planning
- Leadership/Employee Assessment Development
- 360 degree feedback, competency assessment center, succession planning, career path and IDP
- Managing Competency based Learning Development
- TNA, training strategy, plan and measuring training ROI
- Organisation Culture
- Creating a high performance culture that drive business value - BEE



### Transformational Change Management

Manage change effectively to ensure sustainable long-term benefits

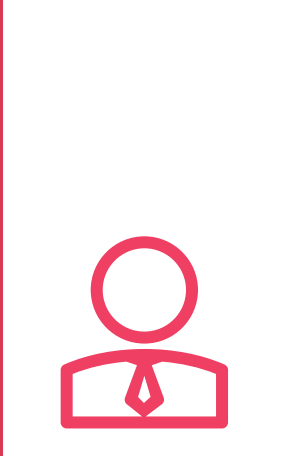
- Transformation Change Philosophy, strategy and plan
- Assisting senior management in developing an end-to-end robust transformational change plan
- Transformation Change Management Tools
- Change readiness assessment, stakeholder mapping etc
- Managing Engaging Stakeholders
- Ability to develop leadership engagement plans for the various levels (BOD, SMT, MM)
- Mergers Acquisitions
- The value add HR demonstrates during pre, live date and post MA activities – harmonising and realising financial value from synergy



### Rewards

Ensure pay and reward programmes are cost effective and deliver on performance

- Job evaluation and job grading
- Setting effective grades and levels for career progression and organisation standardisation
- Salary Benchmarking
- Determining the appropriate pay and salary levels according to market benchmarks
- Reward strategy and pay philosophy
- Maximising performance and engagement through differentiating pay philosophies and rewards
- Designing Creative Rewards
- Designing and implementing sales incentives, service incentives, productivity incentives behaviour incentives



## Our FS Consulting team

---

### **Risk Management Performance Management Finance Operations**

---

#### **Dinh Hong Hanh**

Partner  
Hanoi Office  
dinh.hong.hanh@pwc.com  
+84 24 3946 2246 Ext. 1602

---

#### **Nguyen Thuy Dung**

Director  
Hanoi Office  
nguyen.thuy.dung@pwc.com  
+84 24 3946 2246 Ext. 3318

---

### **Technology**

---

#### **Vo Tan Long**

Partner  
Hanoi Office  
vo.tan.long@pwc.com  
+84 24 3946 2246 Ext. 1606

---

#### **Pham Thanh Trung**

Director  
Hanoi Office  
pham.thanh.trung@pwc.com  
+98 24 3946 2246 Ext. 3308

---



## Forensics

---

### Sean Timings

Director  
Hanoi Office  
sean.timings@pwc.com

---

## People and Organisation

---

### Christopher Lee (Aik Sern)

Director  
Ho Chi Minh City Office  
lee.aik.sern@pwc.com  
+84 942 379 022

---

### La Tran Minh

Senior Manager  
Hanoi Office  
la.tran.minh@pwc.com  
+84 24 3946 2246 Ext. 3314

4

Deals

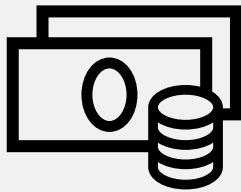
Services



PwC is well known in the market place for its skill in assisting with mergers and acquisitions (MA). We work with clients all the way through the deal cycle, from strategy to post-deal integration, including financial, tax, legal, market and operational due diligence, accessing the capital markets and valuing, negotiating and structuring deals.

#### Our Deals Services include:

- Transaction
- Deals Strategy
- Corporate Finance
- Valuation
- Business Restructuring



Effective due diligence could uncover potential upsides and hidden value e.g. operational improvements, cost savings, revenue maximisation, turnaround/ restructuring/ synergistic opportunities, tax optimisation and better asset utilisation



### Transaction

Acquirers can reap significant financial and strategic benefits through an acquisition. However, there are risks that need to be systematically identified and properly managed. Potential deal breakers may be overlooked and negotiation points compromised.

We offer transaction services to help investors to discover any underlying 'black holes' within a transaction by assisting them in assessing the business trends and financial position of their targets.

We are a 'one-stop-shop' service provider and work seamlessly alongside our tax, legal, IT, HR and commercial due diligence teams to carry out due diligence exercises, deal structuring and sales/purchase agreement reviews.

### Deals Strategy

Our deals strategy team has supported multiple investors in building their businesses in the Vietnamese financial services sector. We can help you in understanding the specificities of the market, build successful market entry and business expansion strategy or find the relevant business partners to ramp-up your business in Vietnam.

We have developed a unique experience in all sub-segments of the financial services sector, from corporate, retail banking, to non-banking sectors, e.g. consumer finance, insurance or wealth management.

## Corporate Finance

Our corporate finance team provides leading advisory support to buyers or sellers of businesses. We conduct deal origination and acquisition search work for our clients, and assist with divestments and exit strategies. We also provide leading advice on debt and unquoted equity financing.

Our extensive industry capabilities, local market knowledge and a proven track record of advising both corporate clients and institutional investors means that we are ideally placed to help you to close the deal quickly and at an optimal pricing level.

## Valuation

In today's global economy where opportunities exist at every level, it is important that companies have the ability to assess whether these opportunities/transactions are value enhancing or destructive to the business. Valuations are therefore a critical component in the decision making process for mergers and acquisition transactions, tax structuring, dispute resolutions, corporate restructuring and accounting or financial reporting.

We provide independent expert valuation advice. We serve our clients by evaluating the financial implications of, for example, corporate debt, restructuring, investments, mergers and joint ventures, and we advise on the better management of assets and large capital

investments. We provide financial-reporting valuation opinions and advice under various regulatory requirements as well as non-financial reporting valuation opinions and advice on businesses and/or assets.





## Business Restructuring

For companies, lenders, shareholders or other stakeholders in businesses facing financial underperformance or crisis, we deliver restructuring solutions and help build a platform for recovery.

In the past companies in Vietnam benefited from a period of exceptional growth and access to relatively cheap funding as the real estate and stock markets soared – this brought about rapid, easy growth and high profitability. Companies took advantage to invest in a broad and varied

range of opportunities to grow profits and revenues, with little need to consider strategy, structure or processes.

Now that the market has slowed down, the same companies are being faced with a stark and difficult aftermath – a melting pot of disparate investments, high operating costs, inefficient operations, duplication and disorganisation and leaders struggling to manage a diverse, unrelated portfolio of struggling business lines.

### 1 Independent Business Review

Where businesses are underperforming, in distress or in crisis, PwC provides tailored business review services either for financial stakeholders or for the business itself. These services clarify the current financial and/or operational status for both parties and allow clearer evaluation of the available options in the short and longer term, through which we help the business to rebuild trust with its financial stakeholders.

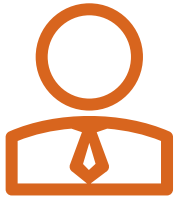
### 2 Non-performing loan advisory

While the problem of non-performing loans (“NPL”) in Vietnam is well-known, understanding what to do to find the hidden value in pricing or servicing such loans is less so. Whether you need help managing portfolio sales, loan portfolio due diligence, valuation and pricing, transaction structuring or post deal loan servicing, we’re on hand to help you make informed decisions and maximise value.

### 3 Insolvency Administrator

Where a business is facing financial distress or insolvency, we may be able to help save it if action is taken early enough. Alternatively, we can help financial stakeholders to recover value in an insolvency. With our intensive and extensive restructuring and turnaround experience, we can deploy a team of specialists at a short notice to deal with any business, from owner-managed enterprises to large multinationals.





## Our FS Deals team

---

### **Johnathan Ooi**

Partner | Valuation, Business Restructuring  
Ho Chi Minh City Office

johnathan.sl.ooi@pwc.com  
+84 28 3824 0126

---

### **Gregory Bournet**

Partner | Corporate Finance

gregory.bournet@pwc.com

---

### **Ong Tiong Hooi**

Partner | Transaction Services  
Ho Chi Minh City Office

tiong.hooi.ong@pwc.com  
+84 28 3824 0108

---

### **Nguyen Luong Hien**

Partner | Deals Strategy  
Ho Chi Minh City Office

nguyen.luong.hien@pwc.com  
+84 28 3823 0796 Ext. 1609



# 5

Tax

Services



---

**Our goal is to work with our clients to enhance their ability to build value, manage risk and improve performance.**

Our financial services tax team in PwC Vietnam provides a full range of strategic tax planning and compliance advice for financial services clients in Vietnam and around the world. We work with financial institutions such as banks, asset managers, private equity funds, real estate funds and insurers, with a focus on assisting you in the development and implementation of opportunities to structure your business operations in a tax efficient manner.

We offer focused solutions together with robust and practical implementation capabilities leveraging our global resources and strong project management capabilities to deliver value to our clients.

Our international tax network spans the globe, providing comprehensive local territory knowledge and international coordination. The specialized knowledge and experience of our professionals enables us to provide you with real time insights into marketplace developments and global opportunities.

Our market leading tax practice contains professionals focused on asset management, banking and capital markets and insurance so you will be in safe hands.





Our financial services tax specialists have a deep knowledge and practical understanding of the tax and regulatory issues affecting the banking & capital markets, asset management and insurance sectors.

Our dedicated team of experienced professionals in financial services tax, business transformation and regulatory matters help our clients solve their business and tax issues in a regulated financial institution context. In short, this means you will be working with people who understand you and your business.

Prudent financial risk management is a critical element of a company's success in a dynamic financial services market such as Vietnam.

Our financial services professionals are dedicated to navigating the maze of rules governing the tax treatment of a variety of financial services products. Tax costs can have a material and adverse effect on the return on investment and this adds to the reputational risk of non-compliance. Therefore it is vital you have advisors whom you can trust.

In supporting financial services companies, we provide a range of tax services.

---

**Our Tax Services include:**

- Tax Consulting and Compliance
- Tax Health Checks
- Government Liaison, Tax Risk Management and Dispute Resolution
- Transfer Pricing
- Personal Income Tax / International Assignment Services
- Tax Due Diligence and Structuring
- Payroll Outsourcing
- Immigration Services
- Tax Audits

## Developing solutions to critical tax and business issues



### Tax Consulting and Compliance

We provide advice and compliance services in relation to all types of taxes including corporate income tax; value added tax; withholding tax; personal income tax; customs; and transfer pricing.

### Tax Health Checks

We have developed a structured tax health check to provide our clients with assurance that their tax affairs are under control. We provide information about existing tax compliance issues, enabling these to be managed effectively. We help in evaluating risks and identify appropriate remedial actions where relevant.

### Government Liaison, Tax Risk Management and Dispute Resolution

A good working relationship with Vietnam's decision-makers is imperative in successfully doing business in Vietnam, in particular in the area of tax. PwC Vietnam has a specialist Government liaison team, with representation in Hanoi and Ho Chi Minh City, that forms part of our tax services offerings. Through regular dialogue with authorities, we are able to advise

clients in Vietnam on the frequently changing regulations, and assist clients who seek clarification on issues or disputes settling.

### Transfer Pricing

We assist our clients in the preparation and/or review of the statutory annual transfer pricing returns to ensure completeness and consistency, and in the preparation of transfer pricing documentation. We also provide a full evaluation of our clients' transfer pricing position and provide practical recommendations to mitigate transfer pricing risks and develop transfer pricing strategies that support changes or conversion of business operations.

### Personal Income Tax/ International Assignment Services

With a dedicated International Assignment Services (IAS) team, we offer comprehensive solutions that help to maximise business value from international assignments. We provide personal income tax (PIT) compliance services to a wide range of companies and individuals in Vietnam including the preparation and filing of monthly and annual PIT declarations. We also provide PIT advisory services such as tax-efficient remuneration structuring and advice on cross-border mobility issues.

## Tax Due Diligence and Structuring

Together with colleagues in our Deals Advisory and Legal teams, our specialist financial services tax team support mergers, acquisitions and reorganisations by providing comprehensive tax due diligence services. We assist clients in evaluating the tax risks of deals, determining appropriate and tax-effective deal structures and related transactional support on tax issues.

Our team advises on acquisition structures for strategic investments, and those in liquid and illiquid assets and have advised on the implementation of efficient structures for a broad range of asset classes including private equity infrastructure, insurance, banking, etc. We can help to navigate the complexities and ambiguities of Vietnamese tax laws and practice together with local regulatory requirements.

## Payroll Outsourcing

Outsourcing payroll-related tasks to PwC is a cost-effective solution for financial services companies that either lack in-house expertise, or want to focus on their core businesses and are keen to reduce

fixed costs in operations. We provide monthly payroll calculation and salary payment arrangements. We detail the calculation of monthly deductions including personal income tax, social insurance, unemployment insurance and health insurance in deriving the salaries of the employees of our clients, and prepare monthly payslips and reporting. We assist companies operating or setting up their own payroll function by providing project management services for payroll system implementation.

## Immigration Services

We assist companies and individuals on immigration compliance, including visas and work permits in respect of expatriate employees working in Vietnam.

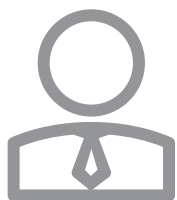
## Tax Audits

Tax audits are an ongoing and normal element of the tax authorities' enforcement programme, but they are difficult to manage and require a thorough understanding of the tax regulations and the tax audit process. Adequate planning and a clear strategy are required.

Liaising with the tax authorities can be challenging, and specialist skills are essential. Inexperienced staff can hinder the ability to achieve a reasonable

outcome. Our market leading tax disputes and government liaison team has extensive experience in dealing with tax audits and liaising with the tax authorities, which enables us to assist our clients in all phases of a tax audit.





## Our FS Tax team

---

### **Dinh Thi Quynh Van**

Partner  
Hanoi Office

dinh.quynh.van@pwc.com  
+84 24 3946 2231

---

### **Nguyen Thanh Trung**

Partner  
Ho Chi Minh City Office

nguyen.thanh.trung@pwc.com  
+84 28 3824 0103

---

### **Nghiem Hoang Lan**

Director  
Hanoi Office

nghiem.hoang.lan@pwc.com  
+84 24 3946 2246 Ext. 1510

---

### **Giang Bao Chau**

Director  
Ho Chi Minh City Office

giang.bao.chau@pwc.com  
+84 28 3823 0796 Ext. 3003

---

### **Phung Thi Ngoc Anh**

Director  
Ho Chi Minh City Office

phung.thi.ngoc.anh@pwc.com  
+84 2838230796 Ext. 1509

6

Legal

Services



Banking & Finance is among the core practice areas of PwC Legal in Vietnam. We have a dedicated team of foreign/Vietnam-qualified lawyers with in-depth experience in the financial services sector. In the Vietnamese context – which is sometimes uncertain – our clients trust us to take a practical, business-minded and solution-driven approach to closing their transactions and achieving their objectives.

**PwC Legal Vietnam's banking and financial services allow us to provide an unrivalled level of support to our clients, in fields such as:**

- Capital Markets
- Corporate and Transactions
- Regulatory Update



## Capital Markets

We provide practical, commercially-focused advice to maximize deal certainty. Representing issuers, investment banks, and selling shareholders in equity and debt transactions including domestic, debt issuances, multi-jurisdictional acquisitions, we offer clients the vast resources of an integrated network of offices in 157 countries, enabling the global legal team to handle complex national as well as international offerings while maintaining an profound understanding of local markets and industry-specific issues.

## Corporate and Transactions

We advise across the broad spectrum of corporate work including public takeovers,

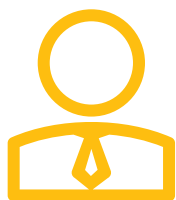
complex joint ventures, disposals and corporate restructurings. We also regularly advise on general commercial, antitrust and corporate governance issues.

Recognised as a leading adviser on corporate transactions, we are able to combine exceptional transactional skills with specialist expertise in areas such as labour, environmental, intellectual property, business consulting, finance and tax.

## Regulatory Update

We regularly assist financial institutions, both State-owned and private, on the latest development of legal requirements. Additionally, our lawyers have advised the State Bank of Vietnam, the Ministry of Finance and other Governmental agents on perfecting the regulatory framework of the banking and finance sector. Keeping clients ahead of the

curve in regulatory development is our priority in the emerging market of Vietnam.



## Our FS Legal team

---

### **Phan Thi Thuy Duong**

Partner  
Ho Chi Minh City Office

[phan.thi.thuy.duong@pwc.com](mailto:phan.thi.thuy.duong@pwc.com)  
+84 28 3823 0796 Ext. 1508

---

### **Eva Jaworska**

Partner  
Ho Chi Minh City Office

[eva.jaworska@pwc.com](mailto:eva.jaworska@pwc.com)  
+84 28 3824 0118 Ext. 1510

---

### **Le Anh Tuan**

Director  
Hanoi Office

[tuan.le.anh@pwc.com](mailto:tuan.le.anh@pwc.com)  
+84 24 3946 2246 Ext. 1504



---

With deep expertise in corporate and commercial law, our leading legal experts deliver innovative, commercially aware solutions to some of the most challenging business issues

# 6

## Our Insights



# Our financial services insights



## PwC's 2019 Consumer Digital Banking Survey: The ever-changing consumer

They survey comes as the industry is still learning how to solve the banking needs of younger and tech-savvy consumers. Our initial review of the data shows great variety in age-related differences, how consumers define their primary bank relationship, and where consumers find trust with their banking needs.

These are just a few initial takeaways from our latest annual Digital Banking Survey, where we asked approximately 5,000 people about their banking, borrowing, payment, and investment habits.



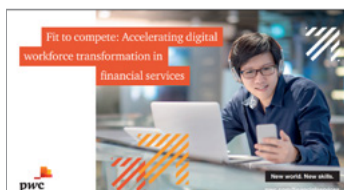
## Global Fintech Report 2019

In this year's Global Fintech Survey, we polled more than 500 FS and TMT executives worldwide and analysed their responses. We think the winning companies will be those that not only embrace fintech-driven business models but figure out how to navigate wider and more crowded lanes with approaches that make the most of FS and TMT's combined strengths.



## Insurance Banana Skins Survey 2019

Together with the Centre for the Study of Financial Innovation (CSFI), we interviewed 927 practitioners, regulators and observers of the insurance industry across 53 territories, to understand what they see as the biggest threats and how they are prioritising them.



### **Fit to compete: Accelerating digital workforce transformation in financial services**

This comprehensive report is for leaders of the financial-services industry who need to think about every aspect of workforce transformation. It draws on the experience of many banking, insurance and wealth management firms around the world, with recognition of the challenges that remain and the work still to be done.



### **Creating value beyond the deal: financial services**

That report found that for all industries, including FS, companies can get more value out of M&As by focusing on three elements:

- Stay true to the strategic intent
- Be clear on all the elements of a comprehensive value creation plan
- Put culture at the heart of the deal



### **Alternative asset management 2020: Fast forward to Centre stage**

To help alternative asset managers plan for the future, Alternative Asset Management 2020: Fast Forward to Centre Stage explores the likely changes in the alternative asset management industry landscape over the coming years and identifies six key business imperatives for alternative asset managers. The report also examines how alternative fund managers can implement and prosper from each of these six imperatives.



### Insurance 2020 & Beyond: Reaping the dividends of cyber resilience

As businesses across all sectors are beginning to recognize the importance of cyber insurance in today's increasingly complex and high risk digital landscape, it could soon become a client expectation. This report looks at the concerns of how businesses should develop the risk evaluation, risk pricing and risk transfer structures and capabilities to put cyber insurance on a sustainable venture



### Redrawing the lines: FinTech's growing influence on Financial Services

FinTech is all about innovation, disruption and transformation, and will undoubtedly impact and shape the way financial institutions around the world operate. This report helps you find out how senior FS and FinTech executives around the world prepare their organisations for the impact of FinTech.



### Financial services technology 2020 and beyond: Embracing disruption

The FS industry has seen some dramatic technology-led changes over the past few years. While FinTech start-ups are encroaching upon established markets, many executives look to their IT departments to improve efficiency and facilitate innovation, while somehow also lowering costs and continuing to support legacy systems.

This report lists 10 most important technology-driven forces that will shape competition in the FS industry by 2020 and 6 priorities for financial institutions to benefit from them.

# Key Contacts



**Dinh Thi Quynh Van**

Partner  
Hanoi Office

dinh.quynh.van@pwc.com  
+84 24 3946 2231



**Nguyen Hoang Nam**

Partner  
Ho Chi Minh City Office

nguyen.hoang.nam@pwc.com  
+84 28 38240105



**Nguyen Phi Lan**

Partner  
Hanoi Office

nguyen.phi.lan@pwc.com  
+84 24 3946 2230



**Dinh Hong Hanh**

Partner  
Hanoi Office

dinh.hong.hanh@pwc.com  
+84 24 3946 2239



**Vo Tan Long**

Partner  
Hanoi Office

vo.tan.long@pwc.com  
+84 24 3946 2246 Ext. 1606



**Phan Thi Thuy Duong**

Partner  
Ho Chi Minh Office

phan.thi.thuy.duong@pwc.com  
+84 28 3823 0796 Ext. 1508

# PwC Vietnam

**Ho Chi Minh City Office**

8th Floor, Saigon Tower  
29 Le Duan Street, District 1  
Ho Chi Minh City, Vietnam  
+84 28 3823 0796

**Hanoi Office**

16th Floor, Keangnam Landmark 72  
Pham Hung Boulevard  
Nam Tu Liem District  
Hanoi, Vietnam  
+84 24 3946 2246





