

Rödl & Partner

EYE-LEVEL EXCHANGE

Issue:
Q3/2018

QUARTERLY
ASEAN NEWSFLASH

Latest news on law,
tax and business in ASEAN

www.roedl.de/asean | www.roedl.com/asean



Rödl & Partner

EYE-LEVEL EXCHANGE

Issue:
Q3/2018

QUARTERLY
ASEAN NEWSFLASH

Latest news on law,
tax and business in ASEAN

www.roedl.de/asean | www.roedl.com/asean

Read in this issue:

→ Indonesia

- Introduction of Online Single Submission
 - Tax Assessment Letter Based on Factual Data
-

→ Myanmar

- Wholesale & Retail
 - Companies Law
 - Withholding Tax
 - Central Bank allowed for 13 foreign banks to launch import financing services
-

→ Philippines

- Legislative Reforms
 - Philippine Identification System (PhilSys) Act of 2018 or National ID-System Act
 - Amended Anti-Red-Tape Law
-

→ Thailand

- Reduction of Fees for Corporate Registrations
 - Transfer Pricing Legislation
 - Blockchain - Digital Asset Business in Thailand
-

→ Vietnam

- Various Regulatory Relaxations
- EVFTA (The EU - Vietnam Free Trade Agreement)

Note from the editor

Dear reader

Welcome to the Q3/2018 edition of our ASEAN Newsflash. In the last months, we observed various regulatory developments that we would like to bring to your attention, some of which appear to significantly improve the framework for foreign investment in the region. In particular the Vietnamese government has implemented several relaxations for foreign investors in 2018. Amid the country's positive development and a rising trend of foreign business activities, we are happy to announce the opening of our second office in Vietnam, which will be at your service in [Hanoi](#) from 1 October on. For further details please refer to the following link: www.roedl.com/about-us/locations/vietnam/hanoi.

Markus Schlueter
ASEAN Desk
markus.schlueter@roedl.com

Please note

We have received and registered your contact details for the purpose of providing you with our quarterly ASEAN Newsflash. We assume that you are still interested in receiving this publication. Should you wish though to no longer receive the ASEAN Newsflash, please simply send [unsubscribe](#) to: bettina.meyer@roedl.com.

Join us on [LinkedIn](#)

→ Indonesia

Introduction of Online Single Submission

The Indonesian government has established an electronic integrated business licensing services system in July, which will be used nationwide. Pursuant to Government Regulation Number 24 of 2018 on Integrated Business Licensing Services through Electronic Systems (GR 24), the Indonesian government launched an "Online Single Submission (OSS)" web portal on 9 July 2018, aiming to accelerate and improve capital investment and businesses.

The OSS is managed by the corresponding OSS Agency, i.e. initially the Coordinating Ministry for Economic Affairs, and will be transferred to the Indonesian Investment Coordinating Board (BKPM) once the system has been fully developed and BKPM is ready to take over operation. The Agency has legal authority to, among others, issue licenses through OSS and determine the implementation policies and guidance for licenses issued through OSS.

PROCEEDINGS

In order to speed up and simplify the procedure to obtain business licenses, OSS introduces a new licensing system based on the classification, elimination, consolidation and amendment of titles, and on the adjustment of existing licenses. OSS reduces the license application process to (i) user registration, (ii) grant business license and (iii) grant commercial/operational license for certain business activities and products, which can comprise standards, certificates, licenses and/or product registration as required under prevailing laws and regulations. Users of OSS are categorized as individual and non-individual. Non-individual users comprise most forms of corporate entities.

The Business Identification Number (Nomor Induk Berusaha/NIB), being initially issued by OSS after the user's submission of required comprehensive information and personal/corporate documentation, also serves as corporate registry, import license, customs

identification number and registration to the health and manpower social security program. Subsequently to NIB issuance, in order to obtain a business license, the business actor needs to submit additionally required certificates.

In general, such certificates may include a location permit, water location permit, environmental permit and building establishment permit. Following the submission of the required certificates, the OSS system will automatically generate the business license for the applicant. Regulation 24 provides a comprehensive annex list of licenses that will be processed through the OSS system, covering various sectors including electricity, healthcare, pharmaceuticals and food, informatics and communication, financial services, trade, transportation and employment.

TRANSITION PERIOD

Upon the launch of OSS, most business licenses have to be applied for through OSS, however, some licenses, particularly in the fields of commodities, public works and finance, will still be processed individually through the BKPM office. Business actors having already submitted a business license application before the enactment of GR 24, but not yet obtained the license, are requested to re-submit the application through OSS. Business actors who already obtained their business license and/or commercial/operational license before the enactment of GR 24, and who now require new

licenses due to business expansion, need to register the old license with OSS and subsequently apply for the corresponding expansion license.

IMPLEMENTATION

The implementation of OSS shall provide for business licenses to be obtained faster and easier than before. However, there are still many practical problems that need to be solved during the transition period.

In our recent experience, some clients with specific business activities still experience difficulties upon applying for a business license via OSS. Hopefully, these obstacles should be successfully overcome upon the consistent development of the system, finally resulting in a smoothly running process.

For more information please contact



Markus Schlueter
T +49 221 9499 093 42
markus.schlueter@roedl.com

→ Indonesia

Tax Assessment Letter Based on Factual Data

These days, Indonesian tax authorities are getting perceptibly more offensive upon issuing Tax Assessment Letters (Surat Ketetapan Pajak/SKP) based on 'factual data' (data konkret). As it merely refers to factual data, what is the legal perspective of this SKP issuance without preliminary tax audit process?

According to Government Regulation No. 74 of 2011, factual data may be concluded from: clarification/confirmation of tax invoice, income tax withholding slip, tax data related to a taxpayer who fails to submit tax returns, and any transaction evidence or taxation data which may serve to calculate a taxpayer's tax obligation. Basically, factual data may be any kind of data obtained or possessed by tax authorities.

According to Circular Letter No. SE-39/PJ/2015, tax authorities may initially send a Surat Permintaan Penjelasan atas Data dan/atau Keterangan (SP2DK) based on the collection and examination of factual data, in request for declaration/clarification in case a taxpayer is suspected to be not yet fulfilling his tax obligations. Should the response still leave questions unanswered, the tax authorities may opt for a special tax audit according to Regulation No. PMK 184/PMK.03/2015 issued by the Minister of Finance, stipulating that in order to confirm the authenticity of the above factual data, tax authorities need to conduct a tax audit.

The issuance of an SKP without a tax audit process is highly arguable and, according to our experience, has a weak legal position. The process of tax dispute resolution in Indonesia may take 2-3 years up to an appeal process in front of the Tax Court.

For more information please contact



Tomy Harsono
T +62 21 5056 0405
tomy.harsono@roedl.com

→ Myanmar

Wholesale & Retail

STANDARD OPERATING PROCEDURES (SOP)
PUBLISHED

OPPORTUNITY FOR FOREIGN COMPANIES TO
DO RETAIL IN SHOPPING MALLS WITHOUT
CAPITAL REQUIREMENTS

Almost three months after the publication of the “Rules permitting wholesale and retail sale and distribution” (Rules), the Ministry of Commerce and Trade (MOC) released the Standard Operating Procedures (SOP) and a list of 24 categories of goods (Newsletter 3/2018 dated 26 July 2018) allowable for trade by foreign companies as well as joint ventures.

The MOC thereby clarifies that previous notifications regarding wholesale and retail are no longer applicable, and that new companies willing to trade goods and commodities must apply according to the new Rules. Existing companies operating under the former exemptions are given a five years period to meet the minimum capital and floor space requirements.

The minimum capital requirement for 100 per cent foreign companies amounts to USD 5 million for the wholesale sector, and to USD 3 million respectively for the retail sector, excluding

the value of land rental. For Joint Ventures, a minimum capital of USD 2 million (wholesale) or USD 700,000 (retail) is required, excluding the costs of lease agreements. The floor space minimum requirement for any outlet is 929 square meters.

Please note that the Rules do not take into account the Myanmar Companies Law and that they do not treat companies with up to 35 per cent foreign ownership as “local companies”. Instead, only 100 per cent locally owned companies are exempted from capital or floor space requirements and do thus only have to apply for retail or wholesale licenses if their capital investment exceeds USD 700,000.

EXCEPTION FOR OUTLETS IN SHOPPING MALLS

However, the MOC now allows for a remarkable exception. If a Foreign Company opens an outlet in a shopping mall which has obtained a retail license, they are not required to obtain a retail license themselves. Therefore, they may conduct retail business regardless of floor space and minimum capital requirements. The company may apply for an Export/Import Certificate with the recommendation of the shopping mall.

→ Myanmar

Companies Law

DICA introduced the new electronic registry system called Myanmar Companies Online (MyCO), together with the implementation of the new Myanmar Companies Law on 1 August 2018.

SIGNIFICANT CHANGES UNDER THE NEW MYANMAR COMPANIES LAW

All legal persons (in other words: companies, human beings, associations, institutions or government agencies) conducting more than one isolated transaction or a transaction exceeding a period of 30 days, must register with DICA in order to carry on business.

The new law introduces the institution of an Overseas Corporation instead of Representative Offices and Branch Offices. An Overseas Corporation is incorporated outside of Myanmar, and only registered with DICA in order to conduct business in Myanmar.

The new Companies Law allows for the registration of a Limited Company with a single shareholder and only one director.

However, at least one director must be a regular resident in Myanmar. Overseas Corporations are also required to name a regular resident in Myanmar as Authorized Officer to act as its representative in Myanmar. In order to qualify as regular resident, the person must be resident in Myanmar for at least 183 days per year. Companies may take until 31 July 2019 (the end of the transition period) to install a resident director or an Authorized Officer.

We will of course be happy to provide you with a Nominee Director or an Authorized Officer who fulfills the qualification of a regular resident in Myanmar.

Instead of a Memorandum of Association and Articles of Association, companies must draft their own Constitution or choose the model constitution provided by the DICA in order to become incorporated. Companies are no longer required to define their business objectives or business activities they would like to engage in. For existing companies, the objectives will stay in force until the end of the one year transition period (31 July 2019) unless they adopt a new constitution.

Under the new Companies Law, shares of companies no longer have a nominal or par value. Unless determined otherwise by the company, a share confers the right to an equal

share in dividends and the right to an equal share in the distribution of assets.

A Foreign Company is a company incorporated in Myanmar in which an overseas corporation or a foreign person owns or controls an ownership interest of more than 35 per cent. Therefore, it is now allowed for foreign investors to acquire shares of local companies with these still being regarded as local companies. Foreign investors have the choice to either register a private company limited, a public company, a company limited by guarantee or an unlimited company.

The new Companies Law does not differentiate in its requirements or benefits between a Foreign Company and a local company. However, it requires all companies to notify the registrar, if the company at any time becomes a Foreign Company. However, other laws and especially license requirements stipulated by the ministries are likely to continue the differentiated treatment of local companies and Foreign Companies for the foreseeable future.

RE-REGISTRATION OF EXISTING ENTITIES

The “Myanmar Companies Regulations 2018” have been released on 25 July 2018.

From now on, all existing companies, representative offices and branch offices are required to re-register within a period of 6 months (until 31 January 2019).

The re-registration does not create a new legal entity, and the existing rights and obligations of the re-registered company remain unaffected by the process. If an existing entity fails to re-register, it will be removed from the register, while the liabilities of every member and director of the company remain enforceable.

When companies re-register, they may opt for a new Constitution instead of the existing Memorandum and Articles of Association. This might be especially advisable for existing Foreign Companies as the new constitution does not limit the business activities.

Representative Offices and Branch Offices must reregister as Overseas Corporations. However, the required information and documents as well as the reporting requirements under the new law differ substantially from the previous regulations.

We will be happy to assist you with a re-registration process and give you more details.

→ Myanmar

Withholding Tax

On 18 June 2018, the Ministry of Planning and Finance enacted Notification 47/2018, which has been effective since 1 July 2018. The highlights of the Notification are as follows:

No more Withholding Tax will be levied on purchase of goods, work performed, interest payment or supply of services on payment made to resident foreigners and resident citizens within Myanmar. However, there is no change on payments to non-resident foreigners (2.5 per cent).

Payments made by Government organizations, Ministries and State-owned Companies for purchase of goods, work performed and services supplied within Myanmar are subject to 2 per cent Withholding Tax on payments to resident citizens and resident foreigners, 2.5 per cent respectively on payments to non-resident foreigners.

This is a veritable feast for taxpayers with regard to Withholding Tax. These changes will improve the tax system, facilitate tax compliance and promote and stimulate the economy.

→ Myanmar

Central Bank allowed for 13 foreign banks to launch import financing services

The Central Bank of Myanmar announced that they will allow for the 13 existing foreign banks to extend their services by including import financing services. Beforehand, only export trade financing was allowed for foreign banks.

For more information please contact



Lutz Koch
T +95 1 9345 242
lutz.koch@roedl.com

→ Philippines

Legislative Reforms

In the past Newsflashes we reported on the “Tax Reform for Acceleration and Inclusion Act” (TRAIN) - a major tax reform realized almost 20 years after the last major amendment of the Philippine tax legislation.

During the past decade, the Philippine government and Congress have been continuously working on this positive development, accelerating the significant modernization and liberalization of the Philippine

regulatory environment. Nonetheless, there is still a lot of work left to be done.

For 2018, the following legislative/government actions for the improvement of the country’s business climate are expected to be passed into law:

- TRAIN II – Reform of business related taxes (incl. lowering corporate income taxes and consolidating tax subsidies)

- Review of “Foreign Investment Negative List” which is expected to further liberalize business activities restricted for foreign investment

WE WILL ALSO CONTINUE TO MONITOR:

- The current discussion on a potential amendment of the Constitution of the Philippines shifting the countries mainly centralized form of governance to a federal system. The first draft of a special constitutional committee has been published and endorsed by the President of the Philippines. However, this topic is much controversially discussed. Only about 20 per cent of the Filipinos are in favor of such project, and the Congress has no obligation to follow the suggestions of the committee or the President.
- Reform of the Corporation Code, which was introduced to the Congress in early 2016, and passed the Senate unanimously in its third and final reading on 7 August 2018. While the bill

still needs to pass the comments of the House of Representatives, the proposed key changes to align the Corporation Code of 1980 with global best practice are:

- Simplifying the process of company incorporation;
- One-Person Corporation;
- Unlimited period of “life” of a corporation (currently 50 years);
- Protection of minority investors;
- Allowing/clarification with regard to supporting electronic means for stockholders/board;
- Electronic filing system for mandatory reports.

The following bills have recently passed the Congress and are implemented into law:

→ Philippines

Philippine Identification System (PhilSys) Act of 2018 or National ID-System Act

Despite the Philippines being one of only a few countries in the world without a unified government ID-System, this topic has been highly controversially discussed in the Philippines for almost two decades.

While there are only a few government agencies issuing their own IDs - which in some cases are more or less equipped with security features -, the current best practice on identification in commercial and public transactions is requesting for two IDs to be submitted, both including a photo of the cardholder.

With not every Filipino holding a passport and occasionally not more than one ID issued by other government agencies, a company issued ID (or similar ID) is often considered acceptable.

The new act which has been signed into law by the President of the Philippines on 6 August 2018, implements a mandatory, unified, national multipurpose ID card for all Philippine residents

(citizens and expats), consolidating the existing government IDs. The pilot implementation is scheduled to start any time soon within 2018. The full implementation shall be rolled out in 2019.

This should result in transactions with the government as well as other commercial transactions to be processed significantly smoother and quicker. It will reduce the amount of duplicate data, and most importantly it should create a more secure environment and reduce the occurrence of fraudulent transactions.

While the precise details for the implementation of the PhilID have not yet been announced, it is intended that the ID-system shall contain the following information: Full name, date of birth, place of birth, gender, marital status, blood type, photo of ID owner. Additional information shall be stored in the PhilID registry, such as contact details and biometric data.

→ Philippines

Amended Anti-Red-Tape Law

The Anti-Red-Tape Law of the Philippines has been around for more than a decade. The law is addressed to government employees, regulating their day-to-day business.

The President of the Philippines signed the amended act into law on 29 May 2018, inter alia, to substantiate the government's determination and commitment to continuously promote the ease of doing business and to forward an efficient provision of government services.

Some salient features of the said law are the following:

INCREASED COVERAGE: Before, the Anti-Red-Tape Law explicitly exempted government offices performing judicial, quasi-judicial and legislative functions.

FASTER PROCESSING OF APPLICATIONS AND REQUESTS: The new version now obliges government offices to process applications within 3 days for simple transactions, and 7 days for complex transactions. On a national level, highly technical transactions may be processed within 20 days.

ELECTRONIC SYSTEM OF APPLICATION: Cities and Municipalities are given 3 years from the enactment of the law, to automate their business printing and licensing system.

CENTRAL BUSINESS PORTAL: A central database shall be created to provide government agencies with access to application data in order to avoid double entries as well as the need for the same information to be provided multiple times for application or verification purposes.

CRIMINAL AND PENAL PROVISION: The law provides penal provisions involving imprisonment and fines. The prohibited activities include: imposition of additional requirements and costs; failure to process the application within the prescribed period; and failure to issue receipts etc.

ANTI-RED-TAPE AUTHORITY: Violators can be reported to an anti-red-tape authority (ARTA), directly under the authority of the President's office.

The amendment adding some additional bite to the existing law is certainly to be welcomed. Given the challenges though, resulting from backlogs at some authorities, digitalization issues, the considerable number of authorities involved, corruption etc., it remains to be seen how efficiently the old and new regulations can be implemented and enforced.

For more information please contact



Dr. Marian Majer
T +63 2 4791 785
marian.majer@roedl.com

→ Thailand

Reduction of Fees for Corporate Registrations

The Ministry of Commerce reduced the governmental fees for corporate e-Registrations in certain cases. The new regulation cuts the fees for the enrolment of a partnership or limited company and certain other fees by replacing the variable rate by a flat rate. In the past, the official fee for the registration of a capital increase in a limited company incorporated in Thailand could amount up to THB 250,000, depending on the amount of increase. The new regulation limits this fee to THB 500 per request.

To promote online registration, the fees shall be additionally reduced by a significant margin of 30 per cent if the application has been filed online. However, the reductions for online registration shall not apply for companies that are already granted a relief of fees under other Ministerial Regulations, and they are limited in time until 31 December 2020 initially.

Through a number of modified corporate regulations, Thailand will significantly reduce the expenditure of time required to start a business.

ITEM	NORMAL FEE	E-REGISTRATION FEE
Various registrations (director, memorandum of associations, capital increase etc.)	THB 500	THB 350
Registration of incorporation	THB 5,000	THB 3,500

→ Thailand

Transfer Pricing Legislation

On 5 June 2018, the Thai government presented a draft act to amend the Thai Revenue Code (Act) regarding transfer pricing. The Act will add various transfer pricing provisions to the Revenue Code and will apply for fiscal years beginning on or after 1 January 2019.

With pending changes to the final version of the Act, corporate taxpayers will be required to submit a disclosure statement with their annual corporate income tax return. Corporate taxpayers exceeding an income threshold (current proposal: THB 30,000,000 or USD 930,000) will be required to disclose their relationships with affiliated/related companies regarding ownership and control as well as value of conducted transactions. The disclosure obligation does not depend on whether the relationship existed throughout the entire accounting period or whether the companies

entered into the corresponding relationships at any time during the year.

Tax authorities will be authorized to adjust transactions between related parties if such transactions are not considered to be at arm's length. The tax authorities may request documents for this purpose, and any non-compliance with the annual disclosure statement will be liable to a fine of THB 200,000. The first statements must be prepared on 30 May 2020 for the tax year ending 31 December 2019, and on 28 August 2020 for the tax year ending on 31 March 2020.

For more information please contact



Philip Ende
T + 66 2 0263 258
philip.ende@roedl.com

→ Thailand

Blockchain – Digital Asset Business in Thailand

Thailand has enacted two pieces of legislation to govern aspects of digital assets (such as Bitcoin or SolarCoin) in Thailand:

- Digital Asset Business Operation B.E. 2561
- Amendment to the Revenue Code (No. 19)

DEFINITIONS

Digital Assets are now defined as CRYPTOCURRENCIES and DIGITAL TOKENS. These digital assets are both defined as an electronic data unit built on an electronic system or network. The main difference between these assets lies in their purpose:

- A CRYPTOCURRENCY serves the purpose of being a medium of exchange for the acquisition of goods, services or other rights, including the exchange between digital assets.
- A DIGITAL TOKEN serves the purpose of specifying the right of a person to participate in an investment in any project or business, or to acquire specific goods, services or other rights under an agreement between the issuer and the holder.

REGULATORY AUTHORITY

The Ministry of Finance has been assigned the task of enforcing the new legislation. The main regulatory body will be the Securities and Exchange Commission Thailand (SEC). The SEC will provide further regulations regarding the Digital Assets.

INITIAL COIN OFFERING (ICO)

Offering of DIGITAL TOKENS has to comply with the regulations as set forth by the SEC. In particular, only limited companies or public

limited companies are allowed to publicly offer tokens. Offering companies have to register with the SEC and file a prospectus. The public offering will be carried out via a portal provided by the SEC. Issuers of DIGITAL TOKENS will have disclosure duties towards investors as well as to the general public.

DIGITAL ASSET BUSINESS

According to the new regulation, digital assets business operators (exchange, broker services, trading and similar activities) are required to request a permission from the Ministry of Finance, prior to engaging in the respective business operations.

If a business is already operating, a license has to be obtained latest by 10 August 2018. Please note, operating the business without a license may result in a penalty.

TAX

The amendment of the Revenue Code results in profits or other benefits derived from Digital Assets being subject to taxation (new regulations: sec. 40(4)(h) and sec. 40(4)(i) of the Thai Revenue Code). Transactions will also be subject to a 15 per cent withholding tax. Paid withholding tax will be creditable against any final tax payment.

For more information please contact



Martin Chrometzka
T + 66 2 0263 258
martin.chrometzka@roedl.com

→ Vietnam

Various Regulatory Relaxations

The Vietnamese Government has been supporting a continuous liberalization of the market since 2007. This is an ongoing process, and upon its conclusion, trade barriers and investment barriers should have been reduced or eliminated. In 2018, the government has implemented a relaxation for foreign investors. Further to that, below please find a status update for the EVFTA developments.

INVESTMENT FACILITATIONS

The Decree 09/2018/ND-CP has been issued on 15 January 2018 by the Government of Vietnam, and refers to goods trading activities of foreign investors and foreign-invested enterprises in Vietnam (Decree 09). There are quite a number of facilitations for foreign investors.

1. If a foreign-invested enterprise acquires charter capital of a local enterprise, it is required to obtain a Business License. Decree 09 stipulates that the foreign-investors and foreign-invested enterprises have to meet certain requirements and to apply for a Business License, a Retail Outlet Establishment and an Economic Need Test (ENT) in case these additional licenses are requested. It is especially required for both, the foreign investors and foreign-invested enterprises, to acquire a local trading company which holds more than 51 per cent of the foreign-owned capital and acquires 51 per cent or more charter capital of a local enterprise. While this might not seem to be a relaxation at first sight, it is so compared to the past regulations.
2. Under Decree 09, FIEs exporting, importing and wholesaling (except oil and lubricants) are no longer required to obtain a Business License. Instead, they only need their

registered investment objects under the IRC and ERC, both issued by the DPI.

3. In addition, Decree 09 added six new activities and services now requiring a Business License: logistic services, goods leasing services, trade promotion services, trade intermediation services, e-commerce services and tendering or bidding services.
4. Whether the FIEs apply for first issuance or amendment of their Business License, they must include a document issued by the tax authority evidencing that they do not have any overdue tax debts (No Overdue Tax Debt Confirmation). The FIEs need to confirm their tax fulfillment status upon applying for any amendments to their Business License. In case of a newly established FIE with no tax records, the No Overdue Tax Debt Confirmation can be waived.
5. According to Decree 09, the FIEs have to establish an annual consolidated report on trading activities giving their detailed turnover and profit generated in the reporting year, and submit it to the local DOIT, MOIT and other relevant authorities no later than 31 January each year (deadline for reporting).
6. In addition to the Business License, FIEs are required to obtain the Retail Outlet Establishment License. The first retail outlet (First Outlet) is exempted from ENT though, as well as retail outlets complying with the following prerequisites (these outlets may not be subject to ENT): outlets covering less than 500 m², located in a commercial center, minimarts or convenience stores.

Under the EVFTA, the ENT will be abolished within 5 years after the EVFTA's entrance into force.

→ Vietnam

EVFTA (The EU – Vietnam Free Trade Agreement)

EVFTA, a bilateral free trade agreement between the EU and Vietnam, has been concluded in 2015 and is expected to be approved and signed in 2018. It is expected to be a comprehensive investment agreement that will ensure balanced benefits between both the EU and Vietnam. The agreement (FTA) includes the elimination of nearly all tariffs (more than 99 per cent), whereat the EU will liberalize tariffs over a 7-year period. Main contents are product bases trade, technical barriers in trade, service trade and investment, and other legal contents.

Just recently, the Vietnamese Government has decided though to not yet sign the agreement. The reasons for this decision are unknown in detail, but supposed to be related to the refusal of the EU member states to sign. The latter is reportedly due to translation issues in the

agreement, as well as to contents that have been agreed upon, but where the Vietnamese Government does not seem to be making any progress.

A final signatory has currently not been agreed upon.

For more information please contact



Stefan Ewers
T +84 28 7307 2788
stefan.ewers@roedl.com

→ ASEAN Forum Singapore 2019

24 January 2019

Tapping new markets is essential for the success and competitiveness of worldwide operating companies. The ASEAN Forum Singapore is dedicated to this specific factor of success, and provides comprehensive information on your business opportunities and challenges in ASEAN countries.

Take the chance to exchange professional experience and cross-border knowhow and to set up individual meetings with our experts in the fields of business, tax, legal and BPO from Bangkok, Ho-Chi-Minh City, Jakarta, Kuala Lumpur, Manila, Singapore and Yangon. Presentations on specific regions and current cross-border topics will additionally provide valuable insights.

Join our ASEAN Forum Singapore on 24 January 2019, and extend your knowledge

through selected lectures and an exciting panel discussion.

A separate invitation letter with a detailed program and the possibility to register for this event will follow soon.

For more information please contact



Bettina Meyer
T +49 221 94 9909 340
bettina.meyer@roedl.com

Imprint

Publisher:

Rödl & Partner Bangkok
Empire Tower 3, 25th Floor, 1 South Sathorn Road
Yannawa, Sathorn, 10120 Bangkok

Phone: +66 2 0263 258

E-Mail: bangkok@roedl.com

www.roedl.de

www.roedl.com

Responsible for the content:

Markus Schlueter

markus.schlueter@roedl.com

Layout/Type:

Bettina Meyer

bettina.meyer@roedl.com

This Newsletter offers non-binding information and is intended for general information purposes only. It is not intended as legal, tax or business administration advice and cannot be relied upon as individual advice. When compiling this Newsletter and the information included herein, Rödl & Partner used every endeavor to observe due diligence as best as possible, nevertheless Rödl & Partner cannot be held liable for the correctness, up-to-date content or completeness of the presented information. The information included herein does not relate to any specific case of an individual or a legal entity, therefore, it is advised that professional advice on individual cases is always sought. Rödl & Partner assumes no responsibility for decisions made by the reader based on this Newsletter. Should you have further questions please contact Rödl & Partner contact persons.

The entire content of this Newsletter and the information available in the internet is intellectual property of Rödl & Partner and is protected by copyright. Users may only download, print or copy the content of this Newsletter for their own purposes. Each change, reproduction, distribution or public communication of its content or parts of the content, whether online or offline, require the prior written consent of Rödl & Partner.