

## Streamlining procedures for new company set ups

### At a glance...

The government issued Decree 122/2020/ND-CP dated 15 October on the coordinating of different state authorities dealing with the various registration procedures for new company and other corporate set ups. Decree 122 came into effect on its signing date.

This is a move by the government to help streamline these procedures and reduce bureaucracy.

## In detail...

According to Decree 122, the following authorities:

- the Business Registration Office (BRO) under the provincial Department of Planning and Investment,
- the Department of Labour, War Invalids and Social Affairs or the equivalent labour authority,
- the Social Insurance (SI) Agency, and
- the tax authorities.

must coordinate and streamline the following procedures:

- i. registration of enterprise/branch/representative office establishment,
- ii. initial labour usage declaration,
- iii. initial SI registration (for obtaining company's SI code) and
- iv. registration for invoice usage

The BRO will be the 'focal'/'one-stop-shop' agency to receive application dossiers and respond for all above mentioned procedures. The coordination and interconnection among the state authorities are stipulated in Decree 122 and done through a digital data connection.

From now on, the enterprise code/tax code will also be used as the SI code of a company.

Decree 122 has new forms for enterprise/branch/representative office registration that include all the contents required for the above-mentioned procedures.

In addition, the Ministry of Planning and Investment has issued Official Letter 117/DKKD-NV dated 15 October which sets out some transitional rules for applications already lodged.

## Contact us

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