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A new series of knowledge sharing sessions for Japanese companies – “New Assignee Seminar”

The event series aims to provide useful tax and accounting updates to financial leaders from both new and existing Japanese companies in Vietnam.

On July 11, EY Vietnam’s Japanese Business Services (JBS) held a knowledge sharing session on "New Assignee Seminar". This session is in a series of events, held every two months at both of our offices in Hanoi and Ho Chi Minh City.

This event series is for financial leaders from Japanese companies who are looking for opportunities or are in early stages of development in Vietnam. We also received the attendance of many EY clients who are interested in recent updates of Vietnam tax and accounting. Aside from useful sharing on various types of taxes, such as PIT (Personal Income Tax), Corporate Income Tax (CIT), Value Added Tax (VAT)…, the event also addressed accounting issues such as Comparing Vietnam Accounting System (VAS) with IFRS.

Under the guidance of Mr. Takahisa Onose, JBS Partner, and other speakers from JBS – Mr. Takaaki Nishikawa, Mr. Tomonori Asano, Mr. Toshiya Wakasugi, Mr. Junichi Harada and Mr. Yamato Horiuchi, the session was highly appreciated by participants who expressed a strong desire to attend future events.
Congratulations to EY Vietnam's new Partners

4 new promoted EY Vietnam's Partners have started their new role since 1 July 2018

As 4 out of 33 new EY ASEAN Partners and 747 new EY Global Partners, EY Vietnam's Partners have started their new role since 1 July 2018. We’re continuing to promote leaders with the diverse mix of skills and global industry experience we need to help our clients seize the upside of disruption.

“These leaders demonstrate an outstanding commitment to our shared values: integrity, respect and teaming; energy, enthusiasm and the courage to lead; and building relationships based on doing the right thing”, EY Asia-Pacific Area Managing Partner Patrick Winter says.

Please join us in congratulating them on this significant career milestone and wishing them much success in the future.
EY Vietnam members received ACCA certificate

The "New Member Ceremony" was held by the Association of Chartered Certified Accountants (ACCA) to recognize the effort and high achievement of auditors. The "New Member Ceremony" was held by the Association of Chartered Certified Accountants (ACCA) in both Hanoi and Ho Chi Minh City on June 27 and 28. Attending this event were representatives from the British Embassy in Vietnam, the Ministry of Finance, the Ministry of Education and Training, the State Audit of Vietnam, other companies, universities, organizations, accounting and auditing associations with hundreds of ACCA members.

At this ceremony, 24 members of EY Vietnam were honored to receive recognition from ACCA Vietnam:

- 14 individuals became a new member of ACCA
- 6 individuals were recognized as Fellow Member of the Association of Chartered Certified Accountants (FCCA)
- 8 individuals received a congratulatory letter for the highest achievement

ACCA certification is a widely recognized professional qualification for auditors and can even be considered as an international passport in the field of finance - accounting. This certification is a meaningful milestone as it is the result of three years of hard work, accumulated work experience and challenging examinations.

Leaders of EY Vietnam, Ms. Nguyen Thai Thanh and Ms. Pham Thi Hong Anh in Hanoi, along with Mr. Anthony Le Duong and Mr. Le Vu Truong in Ho Chi Minh City attended respective ceremony and whole heartedly congratulated EY members on their success.

The seminar welcomed many Japanese enterprises from various sectors.


Representing EY Vietnam, Mr. Takahisa Onose – JBS Partner in Indochina (Vietnam, Cambodia and Laos), Mr. Takaaki Nishikawa – JBS Manager in Ho Chi Minh City and Mr. Junichi Harada, JBS Manager in Hanoi, shared their insights on "Business frauds in Vietnam and corresponding solutions."

In addition to that, EY Japan representative, Mr. Takayuki Komine and Mr. Hajime Awaya - Director of Fraud Investigation & Dispute Services (FIDS) also provided information on "Behaviors and specific cases of fraud in businesses around the world".

Along with these sharing, our experts also suggested timely and useful solutions to help Japanese businesses operate better.

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How Will Challenges Raised by the Digital Economy Accelerate the Development of the Financial Services Sector?

Mr. Du Vinh Tran, TAS Partner, shared his view at The 4th Annual Asia Offshore Forum.

The 4th Annual Asia Offshore Forum, organized by the MX Media Group, took place in Asia’s leading financial center, Ho Chi Minh City in Vietnam from 29th to 30th May 2018.

Through presentations, workshops and panel discussions, many topics were addressed, including the most pressing issues in Asia’s offshore Wealth Management, Succession and Residency Planning, Corporate Structuring and more.

Mr. Du Vinh Tran, Transaction Advisory Services (TAS) Partner, EY Vietnam joined the panel discussion themed: "How Will Challenges Raised by the Digital Economy Accelerate the Development of the Financial Services Sector?"; which illustrated how FinTech-fuelled momentum has been generating true and lasting value for the Financial Services Sector in an unprecedented way, and how to cope with this trend.
EY Vietnam Leader as judge of the Final round of FinTech Challenge Vietnam

Weezi Digital Corporation was named as the champion in the first national FinTech competition in Vietnam.

May 29 in Hanoi held the Final round of FinTech Challenge Vietnam (FCV), organized by the State Bank of Vietnam (SBV) in cooperation with the the Australian Government and Asian Development Bank (ADB), through the Mekong Region Private Sector Initiative (MBI).

From a total of 141 participating FinTechs from 27 countries, after 6 months of challenges and persuasive presentations from the finalists, on May 30, Weezi Digital Corporation (Vietnam) was named as the FCV champion in the Awarding ceremony. This competition is a bridge connecting FinTechs with banks and investors, enabling FinTechs to further develop in Vietnam.

On May 30th, the "FinTech Vietnam Forum 2018" took place in the presence of Mr. Chu Ngoc Anh - Member of the Central Committee of Communist Party of Vietnam term XII, Minister of Science and Technology, Mr. Le Minh Hung - Governor of the SBV, Mr. Nguyen Kim Anh - Deputy Governor of the SBV, Mr. Ngo Dong Hai - Deputy Head of Central Economic Affairs, Mr. Eric Sidgwick - ADB Country Director and Ms. Katherine Pohl - First Secretary of the Australian Mission to ASEAN, together with more than 300 delegates from international agencies and organizations, local and international experts, commercial banks, Vietnamese and global FinTechs.

Ms. Duong Nguyen, EY Vietnam Partner, Leader of Financial Services Organizations and IT Advisory Services, Vice President of Vietnam FinTech Association (VietFintech) participated in the program as a judge. She was also the moderator for the May 30th afternoon panel discussion on "Opportunities and Challenges of FinTech in Vietnam in the Context of ASEAN".
EY Vietnam Partner received a Recognition award from the Prime Minister

Ms. Huong Vu - Partner, Tax Leader of EY Vietnam in Hanoi proudly received a Recognition award from the Prime Minister Nguyen Xuan Phuc for her achievements and contributions to Tax development in Vietnam.

On the morning of April 18th, the 10th anniversary and the Third term congress, held by the Vietnam Tax Consultant Association, successfully took place at the General Department of Taxation. This event was attended by more than 100 delegates, guests, and media.

At the congress, Ms. Huong Vu - EY Vietnam Partner, Tax was honored to be one of the outstanding individuals who have contributed to the Association's activities, as well as many other associations and organizations such as Vietnam Business Forum (VBF), Vietnam CFO Club (VCFO), and the Study Promotion Fund of the Economics department at Vietnam Maritime University. She proudly received a Recognition award from the Prime Minister Nguyen Xuan Phuc for her achievements in propagating, disseminating and educating laws, policies and regimes on Tax, making practical and effective suggestions to the State management on Tax policies and law, as well as contribute to the cause of national construction and defense.
Do the right things – Evolving corporate ethics for the future economy

The seminar “Ethics and Trust in the digital age” highlighted the ethical issues and challenges in workplace as well as ethical frameworks to help employees understand the moral dimensions of workplace decisions.

By organizing a series of events and activities around the world on business ethics, the Association of Chartered Certified Accountants (ACCA) is working to find solutions to ethical issues and challenges that the accounting profession faces in the digital era, especially after the Facebook data leak affected 87 million users.

The seminar “Ethics and Trust in the digital age” was held on 10 April 2018 in Ho Chi Minh City, highlighted the ethical issues and challenges in workplace as well as ethical frameworks to help employees understand the moral dimensions of workplace decisions. Mr. Tony Duong, HCM Office Managing Partner & Assurance Leader attended the panel discussion on Psychology of Fraud – What makes a “good” person turn “bad”.
The launch of “ASEAN FinTech Census 2018” in Vietnam

With 78 FinTech companies currently in Vietnam, many of which established and operated by Vietnamese, where stands Vietnam FinTech in the ASEAN region?

This morning (12/4) in Hanoi, “EY ASEAN FinTech Census 2018” was successfully launched, attracting the attention of many local banks. The survey shows that to 85% of banks, implementing technological transformation is the main objective for 2018.

It is clear that the partnership between banks and FinTech companies can create a win-win situation, however according to EY experts, financial difficulties, personnel shortages and legal challenges are three main reasons why many FinTech companies are still struggling to connect with banks.

The event received attendance of many EY Global experts: Mr. Jan Bellens - Deputy Sector Leader in Global Banking & Capital Market, Mr. Brian Thung - Managing Partner of ASEAN Financial Services, Ms. Duong Nguyen – EY Vietnam Partner, Leader of Financial Service Organizations and IT Advisory Services, Vice President of Vietnam Fintech Association (Viet-FinTech), and Mr. Varun Mittal, ASEAN Fintech Leader.
The 6th Great Mekong Sub-region (GMS) Business Summit held in Vietnam

Dr. Du Vinh Tran, Partner of EY Vietnam, along with leaders from 6 member countries and representatives of various enterprises discussed opportunities and challenges posed by Industry 4.0 in the GMS area at the Global Trade panel discussion as part of the Summit.

The 6th Great Mekong Sub-region (GMS) Business Summit for just took place this morning (30th March) in the Vietnam National Convention Center, Hanoi.

In the same afternoon, the GMS and Global Trade panel discussion took place with the participation of leaders from 6 member countries and representatives of many enterprises, including Dr. Du Vinh Tran, a Partner of EY Vietnam.

Main topics of discussion included opportunities and challenges posed by Industry 4.0, solution for SMEs amidst the rapidly changing market, and the reasons why many large businesses are investing in the GMS area.
Which Social Insurance Solutions for Vietnam - one of the fastest aging countries in the world?

What solution for the low income status, rapidly aging population and poor pension system in Vietnam to ensure a balanced and sustainable social insurance fund?

On the morning of March 6, in Hanoi, Vietnam Social Insurance (VSS) held the "Experience sharing on sustainable social insurance in the context of aging population" workshop with the participation of many local and global experts, including Mr. Josef Pilger, EY’s Global Pension and Retirement Leader and Mr. Saman Bandara, Head of Insurance, Forensics and IT Risk & Analytics, Partner of EY Vietnam.

Aging population is a global issue with a great impact on many aspects of our socio-economic life. The low income status, rapidly aging population and poor pension system in Vietnam require immediate solutions and adjustments in policy to ensure a balanced and sustainable social insurance fund. According to Josef, while adjusting social insurance policies, Vietnam should justify its vision and strategy to be in line with economic growth and acknowledge the urgency of building an effective pension system in the long run.

Attending the workshop were Ms. Minh Thi Nguyen, Deputy Minister - Director of VSS; Mr. Sinh Van Do, Standing member of the Economic Committee of the National Assembly; Mr. Khuong Dinh Nguyen, Deputy Director of VSS; Mr. Giles Lever, Extraordinary and Plenipotentiary Ambassador of the United Kingdom to Vietnam and nearly 100 representatives from various ministries, agencies, international organizations, provinces and cities.
The launching of "Pathway to Strategic Business Leader 2018" organized by ACCA, EY Vietnam and NEU

During the competition launching ceremony, the MoU Extension signing between ACCA, EY Vietnam and NEU also took place. Mr. Cuong Dinh Tran – Country Managing Partner of EY Vietnam, believes this will be a great strategic and cooperative move in creating a better working world.

Organized by ACCA, EY Vietnam and National Economics University (NEU), "Pathway to Strategic Business Leader 2018" is an annual competition for third year students attending NEU. From 2011 until now, there have been over 1000 applicants, many of them received scholarships and have held great positions at ACCA and EY Vietnam.

This year’s competition was organized with more emphasis on improving diplomacy & leadership skills. With this opportunity, students can uncover their leadership skills through various challenges, practical experience, and building valuable relationships with financial experts.

During the competition launching ceremony, the MoU Extension signing between ACCA, Ernst & Young Vietnam Limited and NEU also took place. Mr. Cuong Dinh Tran – Country Managing Partner of EY Vietnam, believes this will be a great strategic and cooperative move in creating a better working world.

More information on the competition will be updated regularly at: www.facebook.com/EYCareersVietnam/
EY Vietnam leader as IRM global ambassador for Vietnam, Cambodia and Laos

Saman Bandara, Partner, EY Vietnam will act as local IRM expert to help students and professionals making a career in the risk profession.

Institute of Risk Management (IRM) announces global ambassador for Vietnam, Cambodia and Laos: Mr. Saman Bandara.

Mr. Saman is EY Vietnam’s Partner and Head of Insurance, Forensics and IT Risk & Analytics. He completed the Institute of Risk Management Financial Services Certificate a few years ago and has worked with EY for over 11 years. He is a Fellow of the Chartered Certified Accountants in England and a Fellow of the Chartered Accountants in Sri Lanka. He is also a Certified Information Systems Auditor, Certified Fraud Examiner and a member of the Global Advisory Council of the Association of Certified Fraud Examiners.

Saman along with other global ambassadors will act as local IRM experts to help students and professionals making a career in the risk profession. They will do so by disseminating information about the benefits of studying and qualifying with IRM and by forging local networking groups to share of best practice and advice.

Nicola Crawford, CFIRM, Chair of the IRM shared: “This is an exciting development for the IRM to be able to reach out to global members who are experts in their field and leverage their expertise in local markets. SE Asia as an economy is developing at an exponential rate and has a huge bank of talent coming out of the education system – now is as good a time as any to help develop enterprise risk management to ensure business longevity and success, particularly in the banking and insurance sectors.

Read more on this exciting news here: https://www.linkedin.com/pulse/institute-risk-management-irm-announces-global-laos-victoria/
EY named top deals advisor in Asia-Pacific for fifth consecutive year

EY was recognized as the leading financial advisor and accountant advisor for transactions in Asia by Bloomberg and Mergermarket respectively.

Asia-Pacific TAS reaffirmed its strong brand position in 2017 rankings from market research firms Mergermarket and Bloomberg, which continued to recognize EY as a prominent deals advisor for Asia-Pacific clients from strategy to execution.

In addition, EY topped Bloomberg’s list of middle market M&A financial advisors for deals in US$500m and US$250m categories in its 2017 League Tables.

“Our leading position in Asia-Pacific in transactions is testament to the wealth of expertise we have in Asia-Pacific, differentiating us in a highly competitive marketplace,” Asia-Pacific Area Managing Partner Steven Phan says.
Seminar “US Tax Reform and Potential Impacts to Vietnamese Companies”

The event took place with the purpose of updating and evaluating the impact so individuals and companies can respond in time with the new change in tax law.

On January 22, 2018, EY Vietnam cooperated with the American Chamber of Commerce in Vietnam (AmCham Vietnam) to organize a tax seminar for US companies operating in Vietnam.

The event took place only two days after the United States Congress passed the largest tax reform bill in 30 years, with the purpose of updating and evaluating the impact so individuals and companies can respond in time with the new change in tax law. The seminar was attended by leading tax experts from EY and more than 30 multinational and multi-disciplinary businesses. It also received great attention from organizations working in tax law consultation.
EY Vietnam as co-founder of Vietnam Fintech Club

Vietnam Fintech Club provides members the opportunity to update, share information, contribute to legal documents and send them to State agencies for consideration, implement projects on technology application, and promote financial technology training programs.

On December 13, Vietnam Fintech Club under the Vietnam Banking Association successfully organized the first meeting.

Vietnam Fintech Club was established under Decision No. 119/QD-HHNH of the Vietnam Banking Association and operates under the Regulation on organization and operation issued by the General Secretary of Vietnam Bank Association. The club is founded on the principles of voluntariness, autonomy, and self-responsibility; Applying and deploying financial technology in the field of banking and finance, helping to improve business efficiency for organizations and individuals who are members of the Association.

Members of Vietnam Fintech Club include representatives of leading Fintech companies in Vietnam, independent experts in finance, technology, blockchain, etc. Participating in Vietnam Fintech Club, members have the opportunity to update, share information, contribute to legal documents and send them to State agencies for consideration, implement projects on technology application, and promote financial technology training programs.

EY Vietnam is proud to be one of the founding members of Vietnam Fintech Club. Ms. Duong Thuy Nguyen, Partner of EY Vietnam in Banking and Financial Services, is honored to be elected as one of the five members on the board of directors during the first period 2017-2020.
Scientific seminar “Legal framework for digital banks in Vietnam”

The seminar was organized to address the opportunities and challenges, advantages and disadvantages of developing digital banking in Vietnam in the future, and identify how to design a legal framework to encourage development in this area while avoiding confusions for governing authorities.

December 19 2017, the State Bank of Vietnam (SBV) organized the scientific seminar “Legal framework for digital banks in Vietnam” under the chairmanship of SBV Deputy Governor Mr. Anh Kim Nguyen. Participants at the workshop were leading representatives of SBV’s departments, representatives of Ministry of Public Security, Ministry of Justice, and commercial banks, as well as banking and financial experts.

This seminar was organized to address the opportunities and challenges, advantages and disadvantages of developing digital banking in Vietnam in the future, and identify how to design a legal framework to encourage development in this area while avoiding confusions for governing authorities.

Ms. Duong Nguyen, Partner of EY Vietnam, Financial Services Leader participated and moderated the discussion on analysis and solutions for difficulties regarding the legal framework in Vietnam. According to her in an interview, "The expansion of legal framework for banks to develop more on digital banking will also save banks money as they will not have to find locations or hire employees to operate their branches. Instead, customers can trade through non-physical banking. This will be a great savings not only for banks but also for all."
Seminar “Data Analysis in the Food & Beverage and Retail”

The Seminar shared new approaches as well as gave some practical examples of advanced data analysis applications in the F&B industry from countries around the world.

Data Analysis is considered to be a new level of Business Intelligence in operational optimization and is particularly useful for the FB&R industry as this sector has enormous data. FB&R also needs data analysis at every stage of the value chain such as vendor selection, channel selection, human resources assessment, promotion, feedback analysis, etc. However, in Vietnam, this industry is still at early stages in data analysis. Despite the large amount of data available, not all businesses know how to collect, exploit and utilize this valuable resource to turn it into a competitive advantage.

In that context, EY Vietnam held the Data Analysis in the Food & Beverage and Retail Seminar on 14/12/2017 in Ho Chi Minh City to share new approaches as well as give some practical examples of advanced data analysis applications in this industry of countries around the world. At the seminar, guests also discussed directly with EY's experts on the challenges and addressed effective solutions to achieve more/ lead in the industry.

Hosted by Mr. Toan Quoc Nguyen, Partner of EY Vietnam, EY's Leader of Consumer Product and Retail sector in ASEAN, the event was attended by Mr. Du Vinh Tran, Partner of EY Vietnam, EY's experts in the region - Mr. Geophin George (ASEAN TAS Head of Consumer Products), Mr. Joongshik Wang (ASEAN Expert in Digital solutions), and Mr. Wouter Groenestijn (ASEAN Expert in Business Modelling and Data Analytics) - and nearly 90 guests who are leaders of prestigious Consumer Products and Retail companies.
Seminar “How to empower your Fraud Detection system with new technologies such as Big Data and Machine Learning”

The seminar provides the participants with major trends on fraud detection in the market, understanding of new types of counter measure, and basic knowledge of Big Data, Machine Learning and real use case in foreign banking institution.

Internet banking fraud with new sophisticated schemes and cross-channel attacks is an unexpected side of digital transformation in banking, causing big loss not only in finance but also in branding. Empowering the Fraud Detection System using the combination of technics such as Big Data and Machine Learning can efficiently combat it.

Therefore, EY Vietnam, in cooperation with Net Guardians, organized seminar “How to empower your Fraud Detection system with new technologies such as Big Data and Machine Learning.”

The seminar provides the participants with major trends on fraud detection in the market, understanding of new types of counter measure, and basic knowledge of Big Data, Machine Learning and real use case in foreign banking institution.

The seminar took place in 2 days in Ho Chi Minh city (27 November 2017) and Hanoi (28 November 2017) with the attendance of BOM Members in charge of Risk Management and Head of Risk Management/ Operational Risk Management from Banks.
Workshop "Value Optimization for Bancassurance Relationship"

The workshop offered the solution for a long-term and effective Bancassurance partnership.

Bancassurance – the relationship aimed at offering insurance products or insurance benefits to the bank's customers is more and more popular in Vietnam. Many huge cooperative deals worth over VND trillion have been announced recently. While there’re many good implications at the beginning, the effectiveness of a relationship is still questionable with arising conflicts and challenges between two parties.

Currently, out of nearly 100 banks (including branches and representative offices of foreign banks) in Vietnam, there are about 25 exclusive co-operative relationships with insurance companies. When setting up an exclusive partnership, banks often consider from different aspects, in which the most notable is the up-front fee. Banks are more likely to be persuaded when the insurance company offers an attractive figure. However, the huge up-front fee can cause some trade-off for banks, such as unrealistic demanding sale target, lower incentive for bank staff or core banking products are ignored.

So, how a long-term Bancassurance partnership can be effective right from the start? Workshop "Value Optimization for Bancassurance Relationship" by EY Vietnam on same day, November 17th, provided the suggestions to solve this problem. The event also provide the recap information about the market, raise the challenges and a specific way to resolve conflicts in the relationship between the two parties to build and optimize the value brought by the partnership for both banks and insurance companies.

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Annual insurance seminar 2017 - “Automating Insurance Industry - Robotics Technology”

Applying Robotics Technology into the Insurance process will create a major change in how the industry works - faster, more accurate, and more cost effective.

17 Nov 2017, the annual insurance seminar 2017 “Automating Insurance Industry - Robotics Technology”, co-hosted by Insurance Supervision Authority and EY Vietnam took place in Ho Chi Minh city.

Applying RPA into the insurance process creates a major transformation in how the industry works - faster, more accurate, and more cost effective.

RPA can bring great benefits to businesses, with the biggest being cost reduction - 50% - 70% cost for high-frequency tasks can reduce immediately.

Additionally, productivity can be improved significantly - as accuracy increases, the customer satisfaction will be higher with real-time processing or quality control is more consistent.

Seminar "Automating Insurance Industry - Robotics Technology" attracted more than 100 participants who are leaders, senior managers from leading organizations and enterprises in the insurance sector.