



# Starting a Business Under the New Law on Enterprises: Company Seals and Bank Accounts



The Law on Enterprises 2014, which came into effect on July 1, 2015, has altered the processes associated with one of the most intriguing features of doing business in Vietnam – the **company seal**, affixed by using a “chop”.

The chop will be familiar to those who have done business in China, where it is also an essential part of **starting a business**. The company seal must be affixed to official company documents, where it is similar to the place of a signature in other markets.

The new law allows enterprises to decide on the contents, form and quantity of its company seals. The seals must specify the name of the enterprise and its identification number. The business registration authorities in Vietnam must receive a copy of the seal design before the seal is used in an official capacity. The authority then posts the seal design onto the National Business Registration Portal.

Procedures for the management, use and retention of the seal must comply with the company’s charter. These procedures are expected to be clarified by the government according to a commitment to their elaboration in the Law on Enterprises. Previous procedures for applying for obtaining seal engraving permits are no longer valid.

## Opening a Bank Account

The seal is necessary for opening a corporate bank account in Vietnam. When opening such an account, the following papers are typically required:

- A completed application form from the bank;
- A notarized copy of the account owner’s identification card;
- A notarized copy of the company’s business registration certificate; and
- A notarized copy of the company’s seal specimen.

The precise processes vary from bank to bank. Some banks also require a notarized copy of the company charter, and a notarized copy of the chief accountant’s identification card. Different banks require different minimum deposit amounts.

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