

DOING BUSINESS IN THE ASIA PACIFIC

Compiled by the
International Society of
Primerus Law Firms™

2023

 **PRIMERUS™**

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ABOUT PRIMERUS™

Primerus is an international society of 145 top-rated, independent boutique law firms. When we formed Primerus in 1992, we set out to restore honor and dignity to the legal profession and to help rebuild the public's trust in lawyers and the judicial system by setting these high standards. Twenty five years later, our commitment to these values remains strong and our clients notice the difference in who we are and how we work.

Primerus™ seeks out, screens and audits our firms to make sure we have only the finest. We use all the ratings services available to us, including Martindale Hubbell, Best Lawyers, Chambers and Legal 500, to ensure the law firms we invite to join Primerus™ are the best in the world. And that is just the beginning. We then conduct a more extensive investigation of the firm, including attorney backgrounds, references and malpractice history checks. An independent accreditation board has the last word on admission and retention of members, resulting in a high quality standard that's applied universally to all members. Another board oversees quality assurance to more specifically define the high standards embodied within the Six Pillars and to help firms live by those standards in everyday practice. We're confident our strict guidelines ensure Primerus™ law firms are the world's finest. In fact, The Wall Street Journal has compared Primerus™ to the "Good Housekeeping Seal of Approval" for law firms.

We search the world for the best law firms so you don't have to. But our work doesn't end there. We bring these firms together into a close-knit society to work together for you. Located in nearly 50 countries around the world and 47 U.S. States, with more joining every day, our firms are poised to serve as your global legal team, working together to meet your needs seamlessly and efficiently. The combined resources and expertise of this global team is never more than a phone call away.

The following guide is intended to be a helpful tool for clients and companies who are exploring, plan on, or currently provide legal services in the Asia Pacific region. Assembled by some of the world's finest law firms, this guide will prove valuable in addressing many frequently asked questions within the region.

2023 LAW FIRM LOCATIONS



Argentina	Greece	South Africa	Idaho	New York
Australia	Guatemala	Spain	Illinois	North Carolina
Austria	Honduras	Switzerland	Indiana	Ohio
Bahamas	Hong Kong	Taiwan	Kentucky	Oklahoma
Belize	India	Trinidad & Tobago	Louisiana	Oregon
Brazil	Indonesia	U.S. Virgin Islands	Maine	Pennsylvania
British Virgin Islands	Ireland	United Kingdom	Maryland	Rhode Island
Canada	Italy	United States	Massachusetts	South Carolina
Chile	Japan	Alabama	Michigan	South Dakota
China	Kenya	Alaska	Minnesota	Tennessee
Colombia	Mexico	Arizona	Mississippi	Texas
Costa Rica	Netherlands	California	Missouri	Virginia
Cuba	Nigeria	Colorado	Montana	Washington
Cyprus	Panama	Connecticut	Nebraska	West Virginia
Ecuador	Perú	Delaware	Nevada	Wisconsin
France	Serbia	Florida	New Jersey	Wyoming
Germany	Singapore	Georgia	New Mexico	Uruguay

Administrative
 Agency and Distributorships
 Alcoholic Beverage
 Alternative Dispute Resolution
 Asbestos Litigation
 Asset Protection
 Business
 Car Accident
 Civil
 Civil Litigation
 Collections
 Commercial
 Commercial Litigation
 Commercial Real Estate
 Computers and Software
 Construction
 Consumer
 Contracts
 Copyright
 Corporate and Transactional
 Corporate
 Debtor and Creditor
 Education
 Elder
 Employment
 Equipment Finance and Leasing
 Establish Business
 Estate Planning
 European Company
 Franchises and Franchising
 Guardianship and Conservatorship
 Housing
 Immigration
 Insurance
 Intellectual Property
 Investment
 Labor and Employment
 Leases and Leasing
 Legal Ethics and Professional Responsibility
 Legal Malpractice
 Legionnaires Disease
 Libel, Slander and Defamation
 Litigation
 Medical Malpractice
 Medical Negligence
 Mortgage
 Motor Vehicle Accident
 Negligence
 Nonprofit and Charitable Organizations
 Occupational Safety and Health
 Partnership
 Patents
 Personal Injury
 Private Client
 Probate
 Product Liability
 Professional Liability
 Property
 Public Liability
 Railroad Accident
 Real Estate
 Religious Institutions
 Tax
 Technology and Science
 Torts
 Trademarks
 Train Accidents
 Traumatic Brain Injury
 Trusts and Estates
 White Collar Crime
 Wills
 Workers Compensation
 Workplace Injury
 Zoning, Planning and Land Use

Carroll & O'Dea Lawyers

AUSTRALIA

Carroll & O'Dea Lawyers is a full service Australian law firm with offices in Sydney, Canberra, Newcastle, Wollongong, Parramatta and shared office facilities in other major Australian state capitals.

The firm's 70 plus lawyers provide legal services of the highest quality and with the utmost integrity. The firm has done so for over 117 years.

Above all, Carroll & O'Dea Lawyers seeks to provide practical solutions for their clients in all areas of practice.

Their talented team of lawyers include accredited specialists in business law, property law, employment law, commercial litigation and personal injury law.

They advise businesses, not-for-profit groups and individuals across a broad range of areas:

- Business law (domestic and cross border).
- Not-for-profit issues.
- Property law.
- Consumer and compensation law including medical and other negligence and product liability.
- Estate planning law (wills and probate including disputes).
- Immigration law.
- Employment and industrial law.
- Commercial dispute resolution.

Whatever work you give them, they will complete it to a uniformly high standard. They will favour simple solutions and give you practical advice.



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**CARROLL
& O'DEA**
LAWYERS
When it matters

AUSTRALIA



1. Website for Company Registry search.

www.asic.gov.au

2. Website for Foreign Investment related.

www.firb.gov.au

3. Website for IP related search.

Trademark – www.ipaustralia.gov.au

Patent – www.ipaustralia.gov.au

Copyright – <https://www.copyright.org.au/> Copyrighting does not require registration in Australia

Industrial Designs – www.ipaustralia.gov.au

4. Is there a necessity for incorporating the corporate name of the Company in contracts?

Yes.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Yes. Companies registered outside Australia must also obtain an Australian Resident Body Number if they carry on business in Australia.

6. Is there any local convention of signing of contracts?

Except for deeds, parties can agree on means of execution. There are presumptions a local company is bound if certain forms of execution clause are duly completed.

7. Any requirement of notarization / legalization of contracts?

Notarisation not applicable. Certain dealings relating to land and securities require registration.

8. Sectors where there is a cap on foreign investment?

The Treasurer may reject or impose conditions on any foreign investment proposals which are against Australia's national interest- see Foreign Acquisitions and Takeovers Act 1975. There are thresholds in other sectors under which approval may not be required.

i. Banking sector: foreign ownership is limited by the Banking Act 1959, Financial Sector (Shareholdings) Act 1998 and national banking policy.

ii. Shipping industry: Shipping Registration Act 1981 requires ships to be majority Australian-owned if it is to be registered in Australia, unless designated as chartered by Australian operators.

AUSTRALIA

Carroll & O'Dea Lawyers

AUSTRALIA

iii. Telecommunications sector: Telstra's aggregate foreign ownership limited to 35%, individual foreign investors maximum 5%.

iv. Airports and airlines: Airports Act 1996 limits foreign ownership of some airports to 49%, Air Navigation Act 1920 limits aggregate foreign ownership in Australian international airlines (e.g. Qantas) to 49%.

v. Journalism and media: foreign persons with 2.5% or more interest in an Australian media company to notify the Australian Communications and Media Authority per Broadcasting Legislation Amendment Act 2018.

vi. Land development: 50% cap on foreign ownership of new developments after May 2017, for multi-storey developments with more than 50 dwellings.

Various acquisition of interests in an Australian entity, land or assets may also give rise to registration requirements for foreign investors.

The monetary threshold for FIRB foreign investment screening in permitted sectors was reinstated after being waived in 2020. There are two exceptions, which require screening regardless of the investment value. They are foreign government investments (eg sovereign funds), and 'notifiable national security actions' which are categorised as acquiring a direct interest in national security business or land, or starting a national security interest.

9. Sectors where no foreign investment can be made?

Residential property (other than newly developed). Approvals may be required depending upon the amount and sector. More difficult in media, telecommunications, transport, HR, military and military technology, security, uranium and plutonium sectors.

All foreign persons must have FIRB approval before acquiring interests in mining and production tenements, commercial land, residential land and national security land of any value. Approval must also be sought for acquiring interests of a value over various monetary thresholds in land corporations or land trusts, agricultural land and land entities.

If an investor is a foreign government investor, they require approval when acquiring a direct interest (at least 10%) in an Australian entity or business, starting a business, acquiring an interest in Australian land or acquiring a legal or equitable interest in a tenement, or acquiring an interest (at least 10%) in securities of a mining, production or exploration entity. These approvals are required regardless of the investment value.

There are also some limited conditional exemptions that exempt certain foreign persons from needing to seek FIRB approval. These include but are not limited to- compulsory buy-outs and acquisitions, acquisition of Australian land by Australian citizens not ordinarily resident, New Zealand citizens, and Australian permanent residents, and acquisition of interest in Australian businesses or land owned by an Australian government. Foreign government investors are subject to different exemptions.

AUSTRALIA

10. What are the rates of tax?

Corporate Tax Rate –

resident – 30%

base rate entity – 25% from 2021-22 income year onwards. Previously these entities were called ‘small business entities’ and were subject to a lower tax rate of between 27.5%-28.5% in the 2015-16 and 2016-17 income years.

non resident – 30% see <http://www.austrade.gov.au/Invest/Doing-business-in-Australia/Investor-Guide/Running-a-business/Understanding-Australian-taxes/Australian-business-taxes>

On Dividend –

resident – 30% for company, various for individuals. Franking credits for tax paid available if applicable

non resident – Franked amount of dividends exempt from Australian income and withholding taxes.

Unfranked dividends - if conduit foreign income: not assessable income and is exempt from withholding tax.

Otherwise subject to withholding tax deducted at 30% (or 15% if shareholder resident in country with agreement with Australia).

On Royalty –

resident – 30% for company, various for individuals

non resident – Similar treatment as unfranked dividends above (subject to withholding tax).

On sale of shares in local Company –

resident – Capital gains treated as income and subject to tax at applicable income rate (30% for company, various for individuals). Capital gains discount available if shares held >1 year. Capital losses may offset future capital gains

non resident – Capital gains treated as ordinary income and subject to tax at applicable income rate (30% for company, various for individuals). Capital gains discount may not be available.

11. Is your Country a signatory to the following International Treaties related to IP?

Berne Convention on Copyrights – Yes

Patent Cooperation Treaty – Yes

Madrid Protocol– Trademark – Yes

12. What are the safeguards to be taken to enforce JV agreement / Shareholder's agreement?

Space does not permit these to be listed here.

13. Are foreign Arbitration Awards Enforceable?

Yes with other countries with reciprocal arrangements, as listed under the applicable conventions.

14. Is your country a signatory to the following International Treaties related to dispute Resolution?

a. Geneva Convention –

No.

b. New York Convention –

Yes - see http://www.uncitral.org/uncitral/en/uncitral_texts/arbitration/NYConvention_status.html

Administrative
 Asset Protection
 Bankruptcy
 Civil
 Commercial
 Commercial Real Estate
 Construction
 Contracts
 Corporate
 Entertainment
 Family
 Finance
 Government Contracts
 Intellectual Property
 Internet
 Investment
 Labor and Employment
 Litigation
 M&A
 Patents
 Real Estate
 Tax
 Trademarks
 Unfair Competition

Watson & Band

CHINA

Watson & Band was established in 1995 and is headquartered in Shanghai. It maintains domestic and international branch offices in Beijing, Hong Kong, Harbin, Lanzhou, Yantai, Guangzhou, Suzhou, Zhengzhou, Chengdu, Chicago and Tokyo (for more details on these offices, please refer to our official website). Over the last two decades Watson & Band, adhering to its philosophy of “Integrity, Strategy, Professionalism and Dedication”, has developed into an integrated legal and IP services provider that is represented primarily by Watson & Band Law Offices and Watson & Band Intellectual Property Agent Ltd.

Watson & Band’s current scope of practice includes various areas such as intellectual property; corporate and commercial law; data law and IP services; capital market; financial and asset management; restructuring and insolvency; culture, entertainment and sports; construction, real estate and infrastructure; labor and employment; family law and wealth management; trade, customs and tax; litigation and dispute resolution; and investigation, etc.

Throughout the years, Watson & Band has been well-recognized and highly recommended by clients from various industries for its outstanding performance in traditional practice areas such as strategic business planning, corporate operations, management and compliance, IP agency and commercialization, litigation and dispute resolution and emerging practice areas such as Internet +. As one of the first legal service agencies certified by the ISO9001 standard, Watson & Band strictly applies its service and quality management procedures and prudently adheres to the standards that are demanded of a top-tier international legal services firm.

For many years running, Watson & Band has been named a top-tier legal and IP services agency in China by various authoritative international legal rating services including Chambers and Partners, The Legal 500 and Asian Legal Business. Watson & Band also received great honors including the National Excellent Law Firm and China’s Most Trustworthy IP Law Firm, as well as qualifications including Class A Qualification as a Shanghai Foreign Business Consultation Institution, Shanghai Contract Credit AAA Rated Enterprise and Top-Tier Bankruptcy Administrator in the Register of Shanghai Higher People’s Court.



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watsonband.com



Business Immigration
 Business
 Business Torts
 Commercial Fraud
 Commercial
 Compliance
 Copyright
 Corporate and Transactional
 Corporate
 Employment
 Environmental
 Government Contracts
 Health Care
 Immigration
 Intellectual Property
 International Arbitration
 International Government Contracts
 International Trade
 Labor and Employment
 Labor
 Litigation
 M&A
 Partnership
 Patents
 Trademarks
 Trusts and Estates
 Unfair Competition

HJM Asia Law & Co LLC

CHINA

HJM Asia Law & Co LLC is a boutique law firm in Asia with more than a decade of legal experience. HJM Asia Law combines an in-depth knowledge of Asian legal systems with the expertise, client service, and efficiency of a Western business operation.

Their law firm has full time dedicated and competent teams based in China and Singapore. In addition to their in-house team, they have over the years formed strategic alliances with various international law firms and have built and maintained good relationships with Chinese authorities.

Professionalism

Their firm believes in hiring the best qualified people to provide prompt and excellent services to their clients. Before accepting a mandate, they make sure they understand the structure and corporate objectives that their clients have in mind for both the short and long term. The success of their clients is also the firm's success.

Dedication

They work hand-in-hand with their clients to provide a tailored service for each mandate. Each of their employees is fully dedicated to his assigned clients and keeps them up-to-date on the status of their respective projects anywhere in Asia, while at the same time pro-actively protecting their clients' interests. The firm values honesty and trust, and strongly believes that this is the foundation for a good and dedicated relationship between their clients and themselves.

Diversity

They recruit staff with distinct career experiences in order to provide their clients with extensive exposure to various perspectives of Asia, more specifically, the Chinese culture, business mindset and philosophies. By bringing together a commercially and legally diverse team, they are able to develop innovative and business-savvy ideas for their clients.

Communication

Their firm believes in communication, thus they take time to engage in detailed discussions with their partners, clients and colleagues in order to clearly understand their goals, interests and strategies.



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HJM
ASIA
 LAW & CO LLC

CHINA



1. Website for Company Registry search.

Shanghai

Company registry could be searched through the official website of the National Enterprise Credit Information Publicity System.

国家企业信用信息公示系统 (gsxt.gov.cn).

Guangzhou

<http://www.gsxt.gov.cn/index.html>

2. Website for Foreign Investment related.

Shanghai

Foreign investors could find many key foreign investment related news through the website of the state and local Ministry of Commerce.

State level: 中华人民共和国商务部 (mofcom.gov.cn).

Local level: (Shanghai): <http://sww.sh.gov.cn/>

Guangzhou

<https://fdi.mofcom.gov.cn/EN/>

3. Website for IP related search.

Shanghai

Trademark: (through the website of Trademark Office of China National IP Administration) 商标查询 (cnipa.gov.cn).

Patents: (through the website Patent Search and Analysis run by China National IP Administration) 常规检索 (cnipa.gov.cn).

Copyright: (through the National Copyright Registration Information Database) 全国作品登记信息数据库管理平台 (ccopyright.com.cn).

Guangzhou

<http://english.cnipa.gov.cn/>

CHINA

Watson & Band / HJM Asia Law & Co LLC

CHINA

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Shanghai

From best practice perspective, it is recommended to incorporate the company legal name of the PRC company in Chinese in the contracts, in order to avoid any possible dispute. This is because the English name of the company is not legally required to be registered with authorities and could be used and changed by the company at sole discretion.

Guangzhou

Yes.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Shanghai

Corporate registration number of the company is a good-to-have in international trading contracts, especially if the company name in Chinese is not incorporated. But not a must-have and honestly is not commonly seen.

Guangzhou

Yes.

6. Is there any local convention of signing of contracts?

Shanghai

The preference of contract signing convention in PRC would be:

company official chop > legal representative of the company > authorized representative of the company (with proper POA).

Guangzhou

Article 469 of the Civil Code, the parties may conclude a contract in writing, orally, or in other forms.

A writing refers to any form that renders the content contained therein capable of being represented in a tangible form, such as a written agreement, letter, telegram, telex, or facsimile.

A data message in any form, such as electronic data interchange and e-mails, that renders the content contained therein capable of being represented in a tangible form and accessible for reference and use at any time shall be deemed as a writing.

7. Any requirement of notarization / legalization of contracts?

Shanghai

Contracts are not required to be notarized or legalized in order to be legally effective or binding. Yet of course, the notarization of the contracts will be helpful to prove the authenticity of the contract in case of future disputes.

Guangzhou

No.

CHINA

8. Sectors where no foreign investment can be made?

Shanghai

None.

Guangzhou

Subject to the Market Access Negative List and the Special Administrative Measures (Negative List) for the Access of Foreign Investment in Pilot Free Trade Zones which are promulgated and issued by the State Development & Reform Commission and the Ministry of Commerce from time to time.

9. Sectors where there is a cap on foreign investment?

Shanghai

PRC is now applying the rules of “Negative List” to foreign investments, generally running as follows:

(1) Sectors in the Negative List for market access are forbidden or subject to restrictions to both domestic and foreign investors.

The current effective version is the Y2020 version, with in total 123 items (including both forbidden and restrictive sectors).

(2) Sectors in the Negative List for access of foreign investments are forbidden or subject to restrictions to foreign investors (“State-level FDI Negative List”).

The current effective version is the Y2021 version, with in total 31 items;

(3) However, if the foreign investment is made within the Pilot Free Trade Zone[1] (such as the FTZ in Shanghai), the Negative List for Access of Foreign Investments to FTZ (“FTZ FDI Negative List”) will be applied instead of the State-level FDI, which is more open with less forbidden or restrictive sectors.

The current effective version is the Y2021 version, with in total 21 items.

(The current effective Negative Lists in English are attached for reference).

Guangzhou

Subject to the Market Access Negative List and the Special Administrative Measures (Negative List) for the Access of Foreign Investment in Pilot Free Trade Zones which are promulgated and issued by the State Development & Reform Commission and the Ministry of Commerce from time to time.

10. What are the rates of tax?

Shanghai

The standard Enterprise Income Tax (“EIT”) of local company is 25%, and 20% for “small and micro enterprises”.

[1] There are now 21 Pilot Free Trade Zone in China, including the ones in Shanghai, Guangdong, Beijing, Fujian, Jiangsu, Tianjin, Zhejiang, etc

CHINA

However, preferential tax policies may be published constantly by the state tax authority, especially for small and micro enterprises.

Guangzhou

Corporate Tax (enterprise income tax) rate: 25% of profit.

Tax on royalty: if the right holder is a company: 6%; if the right holder is an individual, the individual income tax is applicable.

Tax on dividend: if the shareholder is a company, the corporate tax is applicable; if the shareholder is an individual, the individual income tax is applicable.

Tax on sales of shares in local company: if the seller is a company, the corporate tax is applicable; if the seller is an individual, the individual income tax is applicable.

Individual income tax rate:

<i>Tier</i>	<i>Yearly Gross Taxable income (RMB)</i>	<i>Rate (%)</i>
1	No more than 36,000	3
2	More than 36,000 but no more than 144,000	10
3	More than 144,000 but no more than 300,000	20
4	More than 300,000 but no more than 420,000	25
5	More than 420,000 but no more than 660,000	30
6	More than 660,000 but no more than 960,000	35
7	More than 960,000	45

11. Is your Country a signatory to the following International Treaties related to IP?

Shanghai

PRC is a signatory to Berne Convention on Copyrights, PCT and Madrid Protocol.

Guangzhou

Yes.

CHINA

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

Shanghai

It is advisable to include proper exit mechanism and restrictions in the JV or shareholder agreement based on the main intention of both parties, eg. causes for unilateral termination, buy-out plans, evaluation method of assets upon termination, post-termination non-competition restrictions, etc.

On the other hand, for the foreign-related JV or shareholder agreement expected to be enforced in PRC, it is recommended to have the agreement subject to the jurisdiction of PRC court or PRC arbitration (eg. CIETAC or SHIAC in Shanghai), or HK arbitration, in order to make it easier for potential enforcement in the future.

Guangzhou

- a. To make sure that such agreement is duly executed by the Chinese party:
 - 1. To be signed by the legal representative or authorized representative (with POA) of the Chinese party; and
 - 2. To be affixed with company seal of the Chinese party.
- b. The governing law shall be the Chinese laws; and
- c. at least one (1) original and executed copy is kept.

13. Are Foreign Arbitration Awards enforceable?

Shanghai

According to PRC law, the recognition and enforcement of foreign arbitration award could be applied with the intermediate court at the residence of the respondent or at the location of the assets to be enforced. The court will make the decision based on the international treaties or bilateral protocols, or based on the reciprocal relationship.

Since PRC is a signatory of the New York Convention on Recognition and Enforcement of Foreign Arbitral Award, foreign arbitration award made in member countries are all generally enforceable (unless due to reasons provided in New York Convention, eg. the award includes procedural flaws or is against public interest).

Guangzhou

Yes, and subject to the New York Convention.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

- a. Geneva Convention
- b. New York Convention

Shanghai and Guangzhou

PRC is a signatory of the New York Convention.

Alternative Dispute Resolution
 Arbitration
 Banking
 Capital Markets
 China Attesting Services
 China Practice
 Commercial
 Compliance
 Construction
 Corporate and Transactional
 Corporate Finance
 Corporate
 Criminal Litigation
 Discrimination
 Employment
 Family
 Finance
 Immigration
 Insolvency
 Insurance
 Intellectual Property
 Litigation
 Matrimonial
 Notary Public Services
 Personal Injury
 Privacy
 Private Equity
 Probate
 Property
 Real Estate
 Regulatory
 Restructuring
 Securities, Futures and Funds
 Shipping and Logistics
 Technology
 Trust
 Venture Capital
 Wills

ONC Lawyers

HONG KONG

ONC Lawyers is a professional and dynamic legal practice based in Hong Kong. They were established in 1992 and have been growing continuously since then and have now become one of the largest local law firms with more than 150 members of legally-qualified and supporting staff. The major areas of practice of their lawyers include banking & finance, capital market, China attesting services, China practice, construction & arbitration, corporate & commercial, criminal litigation, employment, family & matrimonial, immigration, insolvency & restructuring, insurance & personal injury, intellectual property & technology, litigation & dispute resolution, notary public services, property, securities, futures & funds, shipping & logistics, trust, and wills & probate.

The firm takes pride in their highly motivated and dedicated team of legal professionals. They are poised to provide efficient commercial or personal legal services at a reasonable cost. Many of their senior solicitors have over 15 years of post-qualification experience and hold a doctorate or master degree in law and other qualifications. All newly-qualified solicitors are required to undergo solid in-house training in their early years of practice. In this way, the firm is able to assure clients of the highest standards of advice and services.

ONC Lawyers was formerly known as Or, Ng & Chan (prior to 1st May 2008), whilst their Chinese name 柯伍陳律師事務所 has remained unchanged.



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HONG KONG



1. Website for Company Registry search.

The website for the Hong Kong Company Registry search is the Cyber Search Centre of the Integrated Companies Registry Information System (ICRIS), which can be accessed using the following link:

<https://www.icris.cr.gov.hk/csci/>

2. Website for Foreign Investment related.

There are several websites managed by different authorities that can be used in relation for Foreign Investment in Hong Kong.

InvestHK, the Government Department of Foreign Direct Investment: <https://www.investhk.gov.hk/en/home.html>

Hong Kong Trade Development Council: <https://www.hktdc.com/>

Hong Kong Government website: <https://www.gov.hk/en/nonresidents/investinghk/>

Census and Statistics Department: <https://www.censtatd.gov.hk/en/EIndexbySubject.html?scode=260&pcode=B1040003>

3. Website for IP related search.

An online search can be conducted on the Patent's Registry, managed by the Intellectual Property Department:

<https://esearch.ipd.gov.hk/>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes. Under the Companies (Disclosure of Company Name and Liability Status) Regulation (Cap. 622B), it is a requirement for a company incorporated in Hong Kong to state its registered name in all "communication document[s]" and "transaction instrument[s]", which includes contracts.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Whilst there is no legislation in Hong Kong formalizing a requirement to incorporate the corporate identity number (known in Hong Kong as the Company Registration Number) into contracts, it is common in practice to include this Number in contracts to avoid any confusion or disputes as to the identity of the company.

6. Is there any local convention of signing of contracts?

The Companies Ordinance (Cap. 622) section 127 provides that a company may execute a document using the common seal, signatures of the directors, or by deed.

HONG KONG

If using a common seal, the company must ensure that the seal is affixed in accordance with the provisions of its articles, under section 127(2).

If using the signatures of directors to execute the deed, in the case of a company with only one director, it must be signed by the director on the company's behalf. If the company has two or more directors, it must be signed by any two directors or any director and the company secretary, under section 127(3).

If executing as a deed, it must be in accordance with section 127, be expressed to be executed by the company as a deed, and be delivered as a deed under section 128.

Electronic signatures are also recognized in Hong Kong, under the Electronic Transactions Ordinance (Cap. 553).

7. Any requirement of notarization / legalization of contracts?

There is no general requirement for contracts to be notarized for use in Hong Kong. However, notarized or authenticated documents are usually requested when sending document overseas. In this case, a contract can be authenticated in Hong Kong through the Notary Public to notarize, or apostille with a seal from the High Court.

8. Sectors where no foreign investment can be made?

The Hong Kong government welcomes foreign investment, so there are very few sectors where there is a cap. However, in the broadcasting and cable industry, foreign ownership is capped at below 49%.

9. Sectors where there is a cap on foreign investment?

There are no sectors in which foreign investment cannot be made.

10. What are the rates of tax?

Corporate tax for corporations: 8.25% on profits up to HK\$2 million, or 16.5% on any profits over.

Corporate tax for unincorporated businesses: 7.5% on profits up to HK\$2 million, or 15% on any profits over.

On dividend: Dividend income is not taxable in Hong Kong.

On royalty: Royalty income is subject to Profits tax. For rates on income tax as part of the Comprehensive Double Taxation Agreement, see the table at https://www.ird.gov.hk/eng/tax/dta_rates.htm for the full list of rates for different countries.

On sale of shares in local company: Stamp duty charged at 0.26% of the consideration (or the market value if it is higher) per transaction.

11. Is your Country a signatory to the following International Treaties related to IP?

Berne Convention on Copyrights: Yes (applied to Hong Kong under the People's Republic of China).

HONG KONG

Patent Cooperation Treaty: Yes (applied to Hong Kong under the People's Republic of China).

Madrid Protocol: Not yet. The Trade Marks (Amendment) Ordinance 2020 empowers the Registrar of Trade Marks to make rules for implementing the Protocol in Hong Kong. This implementation is expected to happen in 2022-2023.

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

Preliminary agreements such as confidentiality/non-disclosure, exclusivity, and letters of intent are typically issued before a formal agreement is entered into, which act as safeguards. Businesses are also expected to do their due diligence.

The parties must ensure that the agreement falls within the jurisdiction of the Hong Kong Courts and is in line with the law, so that the courts may enforce the agreement.

Clauses within the agreement may also be used as a way to safeguard the parties' interests. Typical examples of these in a Shareholder's Agreement include a share vesting, pre-emptive rights, non-competition, and deadlock resolution clauses. With JV agreements, the formation of a JV may constitute a transaction under Chapter 14 of the Listing Rules, and the listed company will be required to act in accordance with the Listing Rules to determine obligations. JV companies in Hong Kong must also be registered with the Companies Registry.

13. Are Foreign Arbitration Awards enforceable?

Yes. Section 84 of the Arbitration Ordinance (Cap. 609) states that an award in arbitral proceedings, whether made in or outside Hong Kong, is enforceable in the same manner as a judgement of the Hong Kong Court that has the same effect, with the leave of the Court.

Further, Hong Kong is party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, under which awards under other countries that are signatories to this Convention are enforceable in Hong Kong. With regards to the People's Republic of China, awards are enforceable under the Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region, with a supplemental amendment signed in 2020. Awards in Macao are also enforceable under the Arrangement Concerning Reciprocal Recognition and Enforcement of Arbitral Awards between the Hong Kong Special Administrative Region and the Macao Special Administrative Region.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

Geneva Convention: Yes. Hong Kong was declared by China to be covered by its ratification of the Conventions.

New York Convention: Yes. Hong Kong is a signatory of this Convention by virtue of China's ratification of the Convention.

Sarthak Advocates & Solicitors

INDIA

Sarthak is a law firm with strong focus on corporate and commercial laws, advising clients on transactions, disputes and projects. We provide high quality, cost-effective solutions to our clients and are committed to supporting them in varying economic conditions, and changing legal and regulatory landscape. This has enabled us to build continuing relationships with our clients. Our values and aspirations are derived from the word 'Sarthak', which in the Sanskrit language means 'meaningful'. It is our attempt to add meaning, purpose and passion to the practice of law. We hope that our name will constantly remind us of our role and responsibilities in dealings with our clients and the society at large.

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INDIA



1. Website for Company Registry search.

The website of the Ministry of Corporate Affairs of the Government of India maintains a national database on all Indian and foreign companies registered in India. This database is available at the following link: www.mca.gov.in.

The database can be searched using the name of the company or its registration number. Each company is allocated a unique 21 alphanumeric character name upon registration, for example, the “Corporate Identity Number” – CIN, “Foreign Company Registration Number”- FCRN, “Limited Liability Partnership Identification Number” – LLPIN, “Foreign Limited Liability Partnership Identification Number” – FLLPIN. However, it is necessary to bear in mind that the public database only contains such information that is required under Indian law to be filed with the Registrar of Companies, and therefore, necessary excludes information on all board resolutions and transactions carried out by the company.

2. Website for Foreign Investment related.

Foreign Investment Facilitation Portal (FIFP) is the online single point interface of the Government of India for investors to facilitate Foreign Direct Investment. This portal is administered by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, and is available at the following link. This portal facilitates the single window clearance of applications which are through approval route.

3. Website for IP related search.

The website of the Office of the Controller General of Patents, Designs & Trade Marks, Department for Promotion for Industry and Internal Trade, Ministry of Commerce & Industry, Government of India available at:

<https://ipindia.gov.in/> contains various resources for the e-filing, public search, status of various kinds of intellectual property including patents, designs, trademarks and geographical indications.

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

A company is a ‘separate legal entity having its own identity distinct from its members. Therefore, it is necessary to mention the company’s name as stated in the memorandum of association in all the contracts/ documents executed in its name.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

A corporate identification number (“CIN”) is a unique 21-digit alphanumeric identification number allotted by the concerned registrar of companies (“RoC”) to all companies registered under the Indian Companies Act, 2013 in India. RoC issues CIN at the time of incorporation while issuing a certificate of incorporation to the company. The CIN contains the identity of an organization and additional information regarding the registered company under the RoC.

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It is not mandatory to incorporate the CIN of the company in the contracts executed between parties. However, as a matter of good practice, companies mention CIN on the contracts/ agreement.

6. Is there any local convention of signing of contracts?

There is no local convention for execution and signing of contracts and the same is governed by the Indian Contracts Act, 1872 and the Sale of Goods Act, 1930. However, at the time of signing of the contracts, the parties may choose to either physically sign the contracts or electronically through electronic signatures including digital signature certificates ("DSC").

According to Section 3A of the Information Technology Act, 2000 ("IT Act"), any person having an electronic signature certificate may authenticate any electronic record by such electronic signature or electronic authentication technique which is reliable and mentioned in Second Schedule to the IT Act. Therefore, in case of parties not being physically present to execute the contract the same may be done by sharing the electronically signed copy of the said contract.

7. Any requirement of notarization / legalization of contracts?

There is no requirement for notarization/ legalization of contracts, in general. However, a certain category of contracts, such as those dealing with sale, purchase, leases (for a term more than a year), or mortgage of immovable properties need to be mandatorily registered. Contracts, in general, are subject to payment of stamp duty if executed in India, or if they are brought into India.

8. Sectors where no foreign investment can be made?

In India, foreign direct investment is governed by the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations issued by the Reserve Bank of India.

The FEMA (Non-debt Instruments) Rules, 2019 ("NDI Rules") specifies the sectoral caps for various sectors or activities mentioned in the table to Schedule I of the NDI Rules, and also, the maximum limit up to which a company in the specific sector may accept foreign direct investment.

Please find below the list of sectors along with the cap:

S. No.	Sectors/ Activity	Sectoral Cap
1	Agriculture and Animal Husbandry	100%
2	Plantation	100%
3	Mining	100%

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S. No.	Sectors/ Activity	Sectoral Cap
4	Petroleum and Natural Gas	100% Except – Petroleum refining by the Public Sector Undertakings – 49%
5	Manufacturing	100%
6	Defence	100%
7	Broadcasting	100% Except – 1. FM Radio – 49% 2. Uploading/Streaming of News and Current Affairs through Digital Media – 26% 3. Up-Linking of 'News & Current Affairs' TV Channels – 49%
8	Print Media	100% Except – 1. Publishing of newspaper and periodicals dealing with news and current affairs – 26% 2. Publication of Indian editions of foreign magazines dealing with news and current affairs – 26%
9	Civil Aviation	100%
10	Construction Development: Townships, Housing, Built-up infrastructure	100%
11	Industrial Parks	100%
12	Satellites – Establishment, and operation	100%
13	Private Security Agencies	49%

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S. No.	Sectors/ Activity	Sectoral Cap
14	Telecom services	100%
15	Trading	100% Except – Multi Brand Retail Trading (MBRT) – 51%
16	Pharmaceuticals	100%
17	Railway Infrastructure	100%
<i>Financial Services</i>		
1	Asset Reconstruction Companies	100%
2	Banking - Private sector	74%
3	Banking - Public Sector	20%
4	Infrastructure Companies in the Securities Market	49%
5	Commodities Spot Exchange	49%
6	Power Exchanges	49%
7	Credit Information Companies	49%
8	Insurance	74%
9	Pension Sector	49%
10	Other Financial Services	100%

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9. Sectors where there is a cap on foreign investment?

As per Schedule I to the NDI Rules foreign direct investment is prohibited in the following sectors:

- a. lottery business including Government or private lottery, online lotteries, etc.;
- b. gambling and betting including casinos, etc.;
- c. chit funds;
- d. Nidhi company;
- e. trading in Transferable Development Rights;
- f. real estate business or construction of farmhouses, excluding the development of townships, construction of residential or commercial premises, roads or bridges and Real Estate Investment Trusts (REITs) registered and regulated under the SEBI (REITs) Regulations, 2014;
- g. manufacturing of cigars, cheroots, cigarillos, and cigarettes, of tobacco or tobacco substitutes;
- h. activities or sectors not open to private sector investment e.g. (i) atomic energy and (ii) Railway operations (other than permitted in Schedule I); and
- i. foreign technology collaborations in any form including licensing for franchise, trademark, brand name, management contract are also prohibited for lottery business and gambling and betting activities.

10. What are the rates of tax?

Corporate Tax:

Domestic Company

Income-tax rates applicable in the case of domestic companies for the assessment year 2022-23 are as follows:

<i>Heads</i>	<i>Assessment Year 2022-23 (Financial Year 2021-22)</i>
Where its total turnover or gross receipt during the previous year 2018-19 does not exceed INR 400 crores	NA
Where its total turnover or gross receipt during the previous year 2019-20 does not exceed INR 400 crores	25%
Any other domestic company	30%

Surcharge: In addition to tax at the above rate, the surcharge is levied at the rate of 7% on the amount of income tax if net income exceeds INR 1 crore but does not exceed INR 10 crores and at the rate of 12% on the amount of income-tax if net income exceeds INR 10 crores. In a case where a surcharge is levied, a health and education cess of 4% will be levied on the amount of income tax plus surcharge.

However, marginal relief is available from surcharge in such a manner that in the case of a company whose net income exceeds INR 1 crore but does not exceed INR 10 crores, the amount payable as income-tax and surcharge

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shall not exceed the total amount payable as income-tax on total income of INR 1 crore by more than the amount of income that exceeds INR 1 crore.

In the case of a domestic company whose net income exceeds INR 10 crores, marginal relief is available from surcharge in such a manner that the amount payable as income-tax and surcharge shall not exceed the total amount payable as income-tax and surcharge on total income of INR 10 crores by more than the amount of income that exceeds INR 10 crores.

Health and Education Cess: The amount of income tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of 4% percent of such income tax and surcharge.

Foreign Company

A foreign company is taxed at a flat rate of 40%. Apart from tax at the rate of 40%, Health and Education Cess is levied at the rate of 4% of income tax.

Surcharge: In addition to tax at the above rate, the surcharge is levied at the rate of 2% on the amount of income tax if net income exceeds INR 1 crore but does not exceed INR 10 crores and at the rate of 5% on the amount of income-tax if net income exceeds INR 10 crore. In a case where a surcharge is levied, a health and education cess of 4% will be levied on the amount of income tax plus surcharge.

However, marginal relief is available from surcharge in such a manner that in the case of a foreign company whose net income exceeds INR 1 crore but does not exceed Rs. 10 crores the amount payable as income-tax and surcharge shall not exceed the total amount payable as income-tax on total income of INR 1 crore by more than the amount of income that exceeds INR 1 crore. In case of a foreign company whose net income exceeds INR 10 crores, marginal relief is available from surcharge in such a manner that the amount payable as income-tax and surcharge shall not exceed the total amount payable as income-tax and surcharge on total income of INR 10 crores by more than the amount of income that exceeds INR 10 crores.

Buy Back:

The effective rate of tax is 23.296% (including 12% of Surcharge and 4% Health and Education Cess) on the consideration paid by the Company on account of buy-back shares.

Stamp Duty on issuance/ transfer Shares:

On issuance of shares: 0.005% on the issuance price.

On transfer of shares: 0.015% on the consideration payable under the said transaction.

11. Is your Country a signatory to the following International Treaties related to IP?

a. Berne Convention on Copyrights: Yes, India is a signatory. It maybe relevant to note that India vailed itself of the faculties provided for the Article II and III of the Appendix to the Berne Convention during the 10 years period that will expire, on October 10, 2024.

INDIA

b. Patent cooperation treaty: Yes, India is a signatory. However, India has opted for a declaration under Article 64(5) of the PCT, which means that the provisions of Article 59 of the Treaty are not binding in so far as the Republic of India is concerned.

c. Madrid Protocol: Yes, India is a signatory to the Madrid Protocol and has made declarations under various articles. Among the significant declarations, is India's declaration that:

1. India will have 18 months to notify a provisional refusal. Further, provisional refusal may be notified after the expiry of this 18 month time limit if it results from an opposition.
2. Instead of charging complementary and supplementary fee based on revenues generated, India will charge an individual fee.
3. The protection resulting from any international registration effected under the Madrid Protocol before the date of entry into force of the Madrid Protocol with respect to India cannot be extended to it.

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

A joint-venture may take various forms and parties have to consider whether to opt for an unincorporated joint-venture or an incorporated joint-venture, based on tax and other regulatory considerations.

Ultimately, in the case of an incorporated joint-venture such as a company, it is advisable to incorporate the terms of the joint venture agreement and/ or shareholders' agreement between partners to ensure that the rights of a partner/ shareholder as a member of the company can be enforced qua the company also. In other words, in the event that the terms of the joint venture/ shareholders' agreement are not incorporated into the articles of association/ regulations of the company, the conditions of such agreement (such as restrictions on stock transfer, affirmative voting rights) may not be enforceable against the company.

The Companies Act, 2013 which is the general law relating to companies in India gives primacy to the constitutional documents (that is, the memorandum of association and the articles of association) over private agreements. Hence, in case of inconsistency between the shareholders' agreement and the articles, the latter would prevail.

13. Are Foreign Arbitration Awards enforceable?

Yes, foreign awards are enforceable in India in accordance with the Arbitration & Conciliation Act, 1996 ("Arbitration Act") and the Code of Civil Procedure, 1908 ("CPC"). If a party received an arbitral award that has been made in a country which is recognised by the Government of India as a convention nation, then, such foreign awards are enforceable as a decree. It is relevant to note that India conferred such status on approximately 48 countries so far, including the United States of America, United Kingdom, Canada, China (including Hong Kong and Macau), Japan, Australia and several others.

The provisions of Sections 44 – 52 of the Arbitration Act apply to enforcements under the New York Convention; and Sections 53 – 60 apply to enforcement under the Geneva Convention.

A party seeking enforcement of a foreign award has to make an application to the court having appropriate jurisdiction – usually, the court where the assets of the award-debtor are located. If the court is satisfied that the award does not fulfil the essential conditions as contained in the Arbitration Act, it may refuse to execute the foreign award. If the conditions are fulfilled, the award gets executed just like a court decree under CPC.

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14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

a. Geneva Convention: Yes, India is a signatory.

b. New York Convention: Yes, India is a signatory. However, despite 169 nations having ratified the New York Convention, India has not conferred reciprocal status on many of such contracting states.

Administrative
Alternative Dispute Resolution
Bankruptcy
Commercial
Construction
Corporate
Criminal
Intellectual Property
Investment
Litigation
M&A
Natural Resources
Property
Real Estate
Tax

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INDONESIA

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We are in the business of legal service because we love the science of law and the excitement on providing solution to our client's legal problem through research, analysis, and creative thinking.

Vision

- To be a leading Indonesian full-service law firm, being the best and dominant on real estate and its related practices.

Mission

- To optimize our Client's return.

Our Core Values

Below are our core values that we use as our fundamental principles to live our daily life and to provide our service to our clients, colleagues, and communities.

- Integrity and ethical conduct;
- Elevation of Indonesian lawyer to the world;
- Achieving excellence and world-class services by continuously enhancing quality in all aspects;
- Cultivating culture of creativity;
- Consistent care for our clients.



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INDONESIA



1. Website for Company Registry search.

The Directorate General of Legal Administrative Affairs website <https://ahu.go.id/pencarian/profil-pt>

2. Website for Foreign Investment related.

The Indonesian Investment Coordinating Board website at <https://www.bkpm.go.id/> and Online Single Submission website at <https://oss.go.id/>

3. Website for IP related search.

The Indonesian Intellectual Property Database website at <https://pdki-indonesia.dgip.go.id/>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes, including to state the complete address of the company. This is obligated under our Company Law.[1]

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

No. The business identity number basically is an identity of the company as an entrepreneur, and it is also a proof that the company has been registered to carry out its business activities.

6. Is there any local convention of signing of contracts?

There is no local binding convention on the signing of contracts. However, meeting face-to-face when signing a contract is one of the habitual practices in Indonesia to date.

7. Any requirement of notarization / legalization of contracts?

Yes, in certain types of contracts, such as (i) acquisition of shares causing change of control, (ii) conditional sale and purchase agreement of condominium units (if the sale and purchase is made before the construction is finished), (iii) establishment of company, (iv) fiducia security, etc.

8. Sectors where no foreign investment can be made?

Some sectors where the foreign investment is capped, as follows: (i) main equipment industry; (ii) sea transportation sectors; (iii) certain transportation sectors; (iv) aviation sectors; (v) shipment sectors; (vi) press; (vii) private broadcasting institution; and (viii) subscription broadcasting institution.[2]

[1] Article 5 paragraph (3) of Law No. 40 of 2007 on Company Law as amended by Law No. 11 of 2020 on Job Creation

[2] Annex 3 of Presidential Regulation No. 49 of 2021 on Amendment of Presidential Regulation No. 10 of 2021 on Investment Sector

INDONESIA

9. Sectors where there is a cap on foreign investment?

Some sectors that are not allowed for foreign investors, as follows: (i) coffee processing industry that are protected with geographical indications; (ii) industry of batik; (iii) industry of craft carvings made from woods; (iv) industry of traditional medicine raw materials for humans; (v) industry of traditional medicine products for humans; (vi) ship industry; (vii) activities of travel agencies for Umrah and Hajj; (viii) art gallery; (ix) alcohol industry; (x) production of weapons, munitions, explosive devices, and war equipment; and (xi) defense industry sector.[3]

10. What are the rates of tax?

(i) the corporate tax rate is 22% ; (ii) dividend is exempted for domestic taxpayers[4], and 20% from gross amount for foreign taxpayer and subject to tax treaty, if any; (iii) royalty tax rate is 15% from gross amount for domestic taxpayer, and 20% from gross amount for foreign taxpayer; (iv) tax rate for sale of shares for non-listed company by foreign taxpayer is 5% from sale price.

11. Is your Country a signatory to the following International Treaties related to IP?

Yes.

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

In principle, the JV or Shareholder's agreement can be enforced like any other contractual agreements. The safeguards that need to be taken to enforce the JV or Shareholder's agreement are to make sure the agreements (i) are not violating the prevailing laws and regulations such as Company Law, Investment Law, etc, (ii) clearly regulate the management, financial arrangements, deadlock resolution mechanism, and exit mechanism, and (iii) the articles of association are in line with the JV or Shareholder's agreement.

13. Are Foreign Arbitration Awards enforceable?

A foreign arbitration award is enforceable in Indonesia if it is fulfilled the following requirements:[5]

- a. The International Arbitration Award must have been decided by an arbitrator or arbitration tribunal in a country that, together with the Republic of Indonesia, is a party to a bilateral or multilateral treaty on the recognition and enforcement of International Arbitration Awards;
- b. The International Arbitration Awards, as stipulated under point (a), above, are limited to awards that, under the provisions of Indonesian law, include the scope of commercial law;
- c. The International Arbitration Awards, as stipulated under point (a), above, may only be enforced in Indonesia if it does not violate public order;
- d. The International Arbitration Award may be enforced in Indonesia only after obtaining an order of Exequatur from the Chief Judge of the District Court of Central Jakarta.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

- a. Geneva Convention
- b. New York Convention

Yes.

[3] Article 2 paragraph (2) and Annex 3 of Presidential Regulation No. 49 of 2021 on Amendment of Presidential Regulation No. 10 of 2021 on Investment Sector

[4] An individual domestic taxpayer is exempted for dividend tax, if they reinvest it in Indonesia for at least 3 fiscal.

[5] Article 66 of Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution

Alternative Dispute Resolution
Antitrust and Trade Regulation
Arbitration
Bankruptcy
Bribery
Business
China Practice
Competition
Compliance
Contracts
Corporate and Business Advisory
Drug and Medical Device Litigation
Finance
Fraud Investigation
Health Care
International Arbitration
Labor and Employment
Litigation
Mediation
Pharmaceutical
Whistleblower Litigation
White Collar Crime

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JAPAN

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JAPAN



1. Website for Company Registry search.

An organization called Civil Legal Association “Minji-Homu Kyokai” has such corporate registry database.

https://www.touki-kyoutaku-online.moj.go.jp/toukinet/mock/ToukiGateway/html/html_1/Co1_search.html

2. Website for Foreign Investment related.

JETRO has a wealth of knowledge online regarding investments in Japan, including the limitations on foreign investors.

<https://www.jetro.go.jp/en/>

3. Website for IP related search.

The Japan Patent Office maintains a website that allows for searching all types of registered IP in Japan.

<https://www.j-platpat.inpit.go.jp/>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes, as part of an enforceable contract involving a corporate party. Further, it is required to enter the name of the person with the authority to bind the corporation. For medium and small enterprises, this typically will be the “Representative Director”, who by law is empowered to take any action on behalf of the corporation within and outside of court (Company Law Article 349 Section 4). For large corporations, this person may be the one ostensibly in charge of a corporate division, local sales office, etc., to the extent that their authority extends in managing the affairs of the same (see Company Law Article 13).

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

There is no necessity to incorporate the corporate identity number for contracts in Japan.

6. Is there any local convention of signing of contracts?

Stamp duty arises for various transactional contracts, however no stamp duty arises for digitally signed contracts, to the extent such contract is eligible to be thusly signed. Otherwise, contracts are executed through each parties’ authorized corporate seal being pressed next to the corresponding party’s corporate name, address, and authorized representative’s name. Often, one or both parties will require the contract have bindings to seal the pages together, and also place a stamp on the bindings, a custom not mandated by law.

7. Any requirement of notarization / legalization of contracts?

There is no such requirement.

[1] Disclaimer: All responses and referenced sources are provided as general information and shall not constitute any form of advice, legal, tax, or otherwise, whereas it is recommended to consult a local attorney or specialist to address specific issues.

JAPAN

8. Sectors where no foreign investment can be made?

Telecommunications, broadcast, aerospace, and cargo transportation are limited to 1/3 of all voting shares.

9. Sectors where there is a cap on foreign investment?

No, however, national security related industries are restricted and require a permit from the relevant authorities prior to investment, including weapons, aeronautics, nuclear energy, electric generation, fossil fuel industry, waterworks, telecommunications, space development, rail transport, bus services, coastal cargo transport, agriculture, aquaculture, leather working, forestry, and private security.

Foreign Direct Investment Regime Related Laws and Regulations : Ministry of Finance (mof.go.jp).

Update of the List of Classifications of Listed Companies regarding the Prior-notification Requirements on Inward Direct Investment : Ministry of Finance (mof.go.jp).

10. What are the rates of tax?

According to JETRO, the effective corporate income tax rates are as follows:

Start date of a business year / Brackets	Small and medium-sized enterprises*1			Enterprises*3 other than small and medium-sized enterprises*1
	Taxable income			
	Up to 4 million yen	Over 4 million yen to 8 million yen	Over 8 million yen	
April 1, 2021 to Match 31, 2023	21.37%	23.17%	33.58%	29.74%
April 1, 2023	(Reference rate*2) 25.84%	(Reference rate*2) 27.55%	33.58%	29.74%

*1 Small and medium-sized enterprises meeting all three conditions below.

Paid-in capital is 100 million yen or less. This does not apply to wholly owned subsidiaries of large corporations with paid-in capital of 500 million yen or more. This does not apply to the “excluded enterprises.”

Corporate tax amount is 10 million yen or less per annum and taxable income is 25 million yen or less per annum. Offices or factories located in up to two prefectures.

*2 The rates are reference tax rates on the assumption that the special measures of reduced tax rates for small and medium-sized enterprises will be abolished on March 31, 2023.

*3 Enterprises other than small and medium-sized enterprises are the enterprises with the paid-in capital of over 100 million yen and offices or factories located in at least three prefectures. The effective tax rates for these enterprises are calculated using the standard tax rates.

JAPAN

3.3 Overview of corporate income taxes (corporate tax, corporate inhabitant tax, enterprise tax) | Section 3. Taxes in Japan - Setting Up Business - Investing in Japan - Japan External Trade Organization - JETRO.

The foregoing table is a composite of several taxes levied upon a corporation and an approximation, where the corporation's domicile, share capital, and number of employees shall affect the actual tax rate.

Tax on dividends is 20% for both residents and non-resident a, subject to reduction by tax treaty. For example, it is 15% for Singapore residents and 10% for China residents. Japan's major bank, Mizuho, has published a convenient chart for all countries with tax treaties with Japan affecting dividend and interest income: 11.pdf (mizuhogroup.com).

Royalties are taxes at 20.43% in general, subject to a reduction by a tax treaty. For details, please refer to the National Tax Agency's publication, such as 16.pdf (nta.go.jp).

For capital gains on securities, it is the sum of income tax (15.315%) and residence tax (5%). If not a resident, the latter shall not apply.

11. Is your Country a signatory to the following International Treaties related to IP?

Yes, Japan is a signatory:

Berne Convention, ratified January 20, 1975;

Patent Cooperation Treaty, in force since October 1, 1978; and

Madrid Agreement, in force since July 8, 1953.

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

Japan does not have any rules discriminating in favor of domestic contracting parties, and thus all remedies under law are available through the courts or through forums for alternate dispute resolution.

13. Are Foreign Arbitration Awards enforceable?

Yes. The Arbitration Act of 2003 provides for enforcement of arbitral awards whether such awards were rendered overseas (Chapter 8 Articles 45 and 46). Japan is also a member of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (the "New York Convention"). Arbitration Act - Japanese/English - Japanese Law Translation.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

Yes, such as the aforementioned New York Convention and the ICSID Convention.

Business Immigration
 Business
 Business Torts
 Commercial Fraud
 Commercial
 Compliance
 Copyright
 Corporate and Transactional
 Corporate
 Employment
 Environmental
 Government Contracts
 Health Care
 Intellectual Property
 International Arbitration
 International Government Contracts
 International Litigation
 International Trade
 Labor and Employment
 Labor
 Litigation
 M&A
 Partnership
 Patents
 Trademarks
 Trusts and Estates
 Unfair Competition

HJM Asia Law & Co LLC

SINGAPORE

Since 1974, FDL Studio legale e tributario has been providing high quality legal expertise to a wide range of national and international companies, from small to middle-sized, up to large multinational groups, enabling them to tackle and solve any sort of corporate challenge.

FDL Studio legale e tributario's organizational structure, benefiting from the valuable experience of more than 20 highly skilled professionals, encompasses a wide spectrum of law areas and offers a dynamic and agile environment, enabling their clients to rely on a direct relationship with the partners and get a rapid and ideal solution to all their problems, whatever their nature may be.

FDL Studio legale e tributario has been based for more than 20 years in the prestigious Palazzo Borromeo, historical medieval residence in the heart of Milan.



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1. Website for Company Registry search.

The Singapore Authority responsible for overseeing the registry of companies incorporated/registered in Singapore is the Accounting and Corporate Regulatory Authority (known as “ACRA”).

All company registry filing/extract transactions are performed via ACRA’s ‘BizFile’ website: www.bizfile.gov.sg

As well as the ACRA BizFile website, individuals may access the organization QuestNet to search and extract information of, amongst other things, incorporated/registered companies in Singapore.

The website of QuestNet is: www.questnet.sg

2. Website for Foreign Investment related.

Various organisations exist to assist companies with foreign investment and associated incentives in Singapore.

The principal Government Authority charged with attracting foreign investing into Singapore are:

a) The Economic Development Board: www.edb.gov.sg

b) Enterprise Singapore: www.enterprisesg.gov.sg

3. Website for IP related search.

The sole authority in Singapore charged with the oversight of Intellectual Property related searches in Singapore is the Intellectual Property Office of Singapore (known as “IPOS”).

The homepage of IPOS is: www.ipos.gov.sg

To access and conduct Intellectual Property related searches, the relevant IPOS webpage is: Search and Enquiry/eAlert (www.ipos.gov.sg)

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

According to s.144 (1) (b) of the Singapore Companies Act 1967, the name of a company must be included, in legible romanised letters, within the following documents:

- a) Business letters;
- b) Statements of account;
- c) Invoices;
- d) Official notices;
- e) Publications;
- f) Bills of exchange;
- g) Promissory notes;

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- h) Indorsements;
- i) Cheques;
- j) Orders;
- k) Receipts; and
- L) Letters of credit

Whilst there is no express legal requirement under Singapore law for the name of a company to be included within a contract (aside from documents such as purchase orders) it is common practice for the name of a corporate contracting party to be expressly stated within any contract.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

According to s.144 (1A) of the Singapore Companies Act 1967, the registration number of a company must be included, in legible form, within the following documents:

- a) Business letters;
- b) Statements of account;
- c) Invoices;
- d) Official notices;
- e) Publications;
- f) Bills of exchange;
- g) Promissory notes;
- h) Indorsements;
- i) Cheques;
- j) Orders;
- k) Receipts; and
- l) Letters of credit

Whilst there is no express legal requirement under Singapore law for the registration number of a company to be included within a contract (aside from documents such as purchase orders) it is common practice for the company registration number of a corporate contracting party to be expressly stated within any contract.

6. Is there any local convention of signing of contracts?

Section 41B of the Singapore Companies Act 1967 provides that a document may be sealed by a company as a deed by:

- i. Signature of 1 director and 1 company secretary;
- ii. Signature of 2 directors; or
- iii. Signature of 1 director and 1 witness.

Pursuant to section 6 of the Electronic Transactions Act 2010, electronically signed contracts are valid and enforceable in Singapore.

7. Any requirement of notarization / legalization of contracts?

There is no legal requirement for Notarization/Legalization of contracts per se for validity/enforceability in Singapore.

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Unlike many Civil Law jurisdictions, Notarized contracts do not create an irrebuttable presumption of the facts stated therein.

8. Sectors where no foreign investment can be made?

There are no sectors in Singapore with a cap on foreign investment.

9. Sectors where there is a cap on foreign investment?

There are no sectors in which no foreign investment can be made in Singapore. Having said that, for the following sectors there are specific regulations/restrictions (such as licensing/minimum capital requirements and, in certain cases, foreign ownership interest ceiling):

- i. Financial Services and Banking;
- ii. Media;
- iii. Legal;
- iv. Land Ownership and Real Estate.

10. What are the rates of tax?

a. Corporate Income Tax

Singapore has a corporate income tax rate of 17%. For companies who are granted accredited status under the regional headquarters program administered by the Economic Development Board, companies enjoy a reduced corporate income tax of 10% for a 5-year period.

b. Dividends

Singapore does not tax locally sourced dividends which are declared from a company to its immediate shareholder.

Singapore tax resident companies may also enjoy a tax exemption for foreign sourced dividends provided the company satisfies the following three-stage test:

- 1. The foreign income has been subject to tax in the foreign jurisdiction from which it is received (known as the 'subject to tax' condition). The rate at which the foreign income was taxed can be different from the headline tax rate;
- 2. The highest Corporate Income Tax rate (i.e. 'foreign headline tax rate' condition) of the foreign jurisdiction from which the income is received is at least 15% at the time the foreign income is received in Singapore; and
- 3. The Comptroller of Income Tax is satisfied that the tax exemption is beneficial to the Singapore tax resident company.

c. Royalties

Royalties are taxable in Singapore where income is derived from copyrights, patents or trademarks from a resident in Singapore or by a permanent establishment in Singapore.

The tax rates for taxable royalty income in Singapore is 10%.

SINGAPORE

Certain types of royalty income are eligible for a tax concession based on either:

- i. Amount of royalties after allowable deductions; or
- ii. 10% of the gross royalties.

(Whichever is the lower)

d. Sale of Shares in local company

Singapore imposes a stamp duty of 0.2% on all instruments of transfer for transferring shares in a Singapore company.

The 0.2% stamp duty is payable, subject to contrary agreement, by the transferee of the shares and is calculated based on:

- i. The purchase price of the transferred shares; or
- ii. The net asset value of the transferred shares.

(Whichever is the higher)

11. Is your Country a signatory to the following International Treaties related to IP?

a. Berne Convention for the Protection of Literary and Artistic Works

Yes. Singapore became a signatory to the Berne Convention on December 21st, 1998.

b. Patent Cooperation Treaty

Yes. Singapore became a signatory to the Patent Cooperation Treaty on February 23rd, 1995.

c. Madrid Protocol

Yes. Singapore became a signatory to the Patent Cooperation Treaty on October 31st, 2000.

In accordance with Article 5(2)(b) of the Madrid Protocol, Singapore has declared that the time limit to notify a refusal of protection shall be 18-months and that where a refusal of protection results from an opposition to the granting of protection, such refusal may be notified after the expiry of the 18-month time limit.

In addition, in accordance with Article 8(7)(a) of the Madrid Protocol, Singapore has declared that in connection with each request for territorial extension to it of the protection of an international registration and the renewal of any such international registration, it wants to receive an individual fee, instead of a share in the revenue produced by the supplementary and complementary fees.

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

The common measures taken by contractual parties to ensure enforceability of a JV / Shareholder's Agreement include:

a. Dispute resolution provisions

Parties can include Singapore as governing law/jurisdiction for enforcement of commercial agreement via the Singapore courts.

Alternatively, commercial parties may designate the Singapore International Arbitration Centre (known as "SIAC") to be the governing tribunal to resolve any contractual disputes under a JV / Shareholder's Agreement.

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b. Contracting parties

Although the Singapore Companies Act 1967 has severely limited the doctrine of Ultra Vires, commercial parties can increase their diligence by requesting copies of the Constitution of the contracting parties and evidence that the JV / Shareholder's Agreement was authorised by the respective contracting party.

13. Are Foreign Arbitration Awards enforceable?

Foreign Arbitral Awards awarded in foreign jurisdictions who are:

- i. Contracting parties to the UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (New York Convention); and
 - ii. Are recognised under the principle of reciprocity between Singapore and the foreign jurisdiction.
- May be enforced in the Singapore Courts.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

a. Geneva Convention –

Yes. Singapore became a signatory to the Geneva Convention on April 27th 1973.

b. New York Convention –

Yes. Singapore became a signatory to the New York Convention on April 21st, 1986.

Singapore works under the principle of reciprocity and applies the New York Convention to recognise and enforce only those awards which are made in the territory of another contracting state to the New York Convention.

Administrative
 Advertising and Marketing
 Agency and Distributorships
 Alternative Dispute Resolution
 Antitrust and Trade Regulation
 Appellate Practice
 Asset Protection
 Aviation and Aerospace
 Business
 Casinos and Gambling
 Civil
 Civil Practice
 Collections
 Commercial
 Commercial Real Estate
 Communications and Media
 Comparative Trade
 Compliance
 Computers and Software
 Construction
 Contracts
 Copyright
 Corporate
 Debtor and Creditor
 Employee Benefits
 Energy
 Entertainment
 Environmental
 Equipment Finance and Leasing
 European Community
 Family
 Finance
 Franchises and Franchising
 Government Contracts
 Immigration
 Insurance Defense
 Insurance
 Intellectual Property
 International Arbitration
 International
 International Trade
 Internet
 Investment
 Labor and Employment
 Law Enforcement
 Leases and Leasing
 Legal Ethics and Professional Responsibility
 Libel, Slander and Defamation
 Litigation
 Local Counsel
 M&A
 Media
 Natural Resources
 Negligence
 Nonprofit and Charitable Organizations
 Partnership
 Personal Injury
 Premises Liability
 Privacy
 Private International
 Probate
 Product Liability
 Professional Liability
 Property
 Regulatory
 Religious Institutions
 Resorts and Leisure
 Sports
 Tax
 Technology and Science
 Torts
 Trade Secrets
 Trademarks
 Transportation
 Trusts and Estates
 Unfair Competition
 White Collar Crime
 Wills
 Workers Compensation

Pamir Law Group

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Pamir Law Group provides international business and legal advisory services in Asia with offices in Taipei and Shanghai. Pamir has a long track record of successfully supporting clients to achieve their goals in a broad range of industries in the PRC and Taiwan.

Pamir has advised companies in a wide range of planning, entry, operational, transactional (expansion/re-structuring/partnering) and dispute resolution, enforcement and preventative and crisis-response anti-corruption situations. Pamir has advised family groups and wealth management professionals in a full range of support services. Pamir's services have been instrumental to clients when the stakes really matter.

Our team of multilingual professionals is able to bridge the gap between different business cultures and support clients in multiple languages, including English, Chinese (Mandarin, Taiwanese, Cantonese, Shanghai and Suzhou dialects) as well as Japanese and Spanish.

Our clients include multinational and Asia-based companies, international legal, accounting and other professional services firms, investor groups and private equity firms as well as high net worth family groups.

We co-counsel with leading law and accounting firms from Asia, North America, Latin America and Europe on their client matters. We represent leading PRC corporate and family groups in their outbound investment and migration activities overseas.

Pamir is a member of IR Global, the fastest growing professional service firm network in the world; providing legal, accountancy and financial advice to companies and individuals across 150 jurisdictions. In addition, Pamir works with a national network of talented and internationally capable independent PRC counsel.



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1. Website for Company Registry search.

The following link is to the ROC Ministry of the Economic Affairs (“MOEA”):

https://findbiz.nat.gov.tw/fts/query/QueryBar/queryInit.do?request_locale=en&fhl=en

2. Website for Foreign Investment related.

The following link is to the Investment Committee of the MOEA (“MOEAIC” or “IC”):

<https://www.moeaic.gov.tw/english/index.jsp>

3. Website for IP related search.

ROC Trademark research system:

https://twtmsearch.tipo.gov.tw/OSo/OSo101.jsp?l6=en_US&isReadBulletinzh_TW=true

ROC Patent research system:

<https://twpat1.tipo.gov.tw/twpatc/twpatengkm?@@@0.0023093206092368312>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes, the contract should state the Chinese language name of the entity, written in Chinese characters, which has been registered at the MOEA. The English language name, written in the Roman alphabet, may also be stated if it has been registered at the ROC Bureau of Foreign Trade (“BOFT”), but such registration at the BOFT is not mandatory.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Yes, the contract should include the entity’s registration number, its so called “Government Uniform Invoice number” or “GUI number” (in Chinese “統一編號”).

6. Is there any local convention of signing of contracts?

Although, pursuant to the ROC Civil Code, in general terms a signature and the imprint of a chop (seal) bear the same legal effect, in business practice, it is far more common for a Taiwan entity to execute a commercial contract by affixing its two MOEA-registered chops.

To explain, all companies and branch offices registered in Taiwan are required to register two chops with the MOEA as part of their corporate registration. These are:

- a) The “Company Chop” bearing the name of the company. This is the larger of the two required chops, with the imprint usually being approximately one inch square or larger. This is commonly referred to as the entity’s “big chop”.

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b) The “Responsible Person’s Chop” bearing the name of the individual registered with the MOEA as the Responsible Person for that company - usually the Chairman or General Manager of the company, or the Branch Manager of a branch. Since the imprint of this chop is usually smaller than the Company Chop (about one centimetre square), this is commonly referred to as the entity’s “small chop”.

7. Any requirement of notarization / legalization of contracts?

Notarisation-

A contract with a Taiwan counterparty is occasionally requested to be executed (either by being chopped with the company’s two registered chops, or signed by its Responsible Person, or both) before a Taiwan notary, but this is not mandatory. It is only useful in practical terms where the jurisdiction for resolution of disputes is (or may be) the relevant Taiwan Court, since such notarisation acts as a guarantee of the authenticity of the affixed chop(s) and/or execution signature and thereby precludes any argument that the contract was not validly executed. For contracts between Taiwanese and overseas counterparties, with other dispute resolution jurisdictions, notarisation may not confer these benefits.

Legalisation-

a) Legalisation of documents originating in Taiwan for use overseas:

Legalisation of documents originating in Taiwan for use overseas is handled by the ROC Ministry of Foreign Affairs (“MOFA”) in accordance with a request of the overseas counterparty where the document executed in Taiwan will be used document overseas. Whether a document needs to be legalised depends on the requirements/discretion of the overseas counterparty/recipient of the document.

b) Legalisation of documents originating overseas for use in Taiwan:

This is not generally required for commercial purposes. Legalisation by the relevant overseas Taiwan Economic and Cultural Office (“TECO” the de facto Taiwan embassy, or its functional equivalent) is occasionally required for certain investment-related applications to the ROC authorities.

8. Sectors where no foreign investment can be made?

In general, there is no limitation on the amount to be invested by an investor. However, for certain industries which are classified as “Restricted Industry” on the “Negative List for Investment by Overseas Chinese and Foreign Nationals” published by MOEAIC (see Schedule 1 to this questionnaire, below), there are certain restrictions imposed, such as the portion of the total capital of the invested company which can be held by foreign investors.

9. Sectors where there is a cap on foreign investment?

The foreign investors are completely prohibited from investing in any Taiwan entity engaged in any industry that appears on the “Prohibited Industry” section of the “Negative List for Investment by Overseas Chinese and Foreign Nationals” published by MOEAIC (see Schedule 1 to this questionnaire, below).

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10. What are the rates of tax?

Corporate Tax Rate –

The progressive corporate income tax rates are as follows:

- Annual net income of NT\$ 0 - NT\$ 120,000 (i.e. from zero to approximately USD 4,010 at current exchange rates)
= 0%
- Annual net Income of more than NT\$ 120,001 (i.e. above approximately USD 4,010 at current exchange rates)
= 20%

On Dividend –

Withholding Income Tax Rate on Dividends Payable to Non-resident Shareholders is 21%.

On Royalty –

Different rates apply to the following recipients of royalties:

- (1) Taiwan corporations and individual Taiwan citizens: 10%.
- (2) Foreign corporations from jurisdiction which have a relevant royalty tax treaty with Taiwan: different tax treaties range between 3% - 15%, but the majority are 10%.
- (3) Foreign corporations from countries without a relevant royalty tax treaty with Taiwan: Royalties paid to a foreign enterprise for the use of certain intellectual property rights may be exempt from withholding tax if approved in advance by the competent ROC Authority. In all other cases, the rate is 20%.

On sale of shares in local Company –

There is no tax on any capital gain made by the seller from a share transfer. However, a securities transaction tax ("STT") of 0.3% is imposed on the seller of shares in Taiwan companies, which is obliged to be withheld from the purchase price by the buyer and paid by buyer to the National Tax Administration on the seller's behalf.

11. Is your Country a signatory to the following International Treaties related to IP?

Taiwan is not a signatory of any of the listed treaties.

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

Nowadays, in terms of the parties' freedom of contract, apart from the restrictions stipulated in the ROC Company Act or an entity's Articles of Incorporation, there is no particular safeguard which must be followed in drafting commercial agreements. Contract execution methods are decided by the parties in the agreement. In practical terms, the parties may choose to use an escrow arrangement for payments under commercial contracts (though this is not workable for transactions for which STT is levied). Government procurement transactions often request a security bond to be placed to guarantee completion of the contract.

13. Are Foreign Arbitration Awards enforceable?

According to the Article 47 of the ROC Arbitration Law, a foreign arbitral award is enforceable after recognition by the Taiwan Court.

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Article 49 of the ROC Arbitration Law sets out the situations which would operate to prevent the Taiwan Court from recognizing a foreign arbitral award, as follows:

- 1) Where the recognition or enforcement of the arbitral award is contrary to the public order or good morals of the ROC.
- 2) Where the dispute would not have been arbitrable under ROC laws.
- 3) If the country where the arbitral award is made or whose laws govern the arbitral award does not recognize arbitral awards of the ROC.

In addition, Article 50 of the ROC Arbitration Law also stipulates the conditions which permit a defendant to request the Court to dismiss the lawsuit for recognition of the foreign arbitral award. Where applicable, such a request from the defendant must be made within 20 days of the date of the defendant's receipt of the court notice of such lawsuit:

- 1) The arbitration agreement is invalid as a result of the incapacity of a party, according to the law chosen by the parties to govern the arbitration agreement.
- 2) The arbitration agreement is null and void according to the law chosen to govern it or, in the absence of choice of law, the law of the country where the arbitral award was made.
- 3) A party is not given proper notice, whether of the appointment of an arbitrator or of any other matter required in the arbitral proceedings, or any other situation has occurred which gives rise to lack of due process.
- 4) The arbitral award is not relevant to the subject matter of the dispute covered by the arbitral agreement or exceeds the scope of the arbitration agreement, unless the offending portion can be severed from and not affect the remainder of the arbitral award.
- 5) The composition of the arbitral tribunal or the arbitration procedure contravenes in some other way the arbitration agreement or, in the absence of an arbitration agreement, the law of the place of the arbitration.
- 6) The arbitral award is not yet binding upon the parties or has been suspended or revoked by a competent court.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?
Geneva Convention – No.

New York Convention – No.

Taiwan is not a signatory to the New York Convention. However, in order to engage in the international trade network, Taiwan has reflected the substantive concepts of the New York Convention into the ROC Arbitration Law so that, upon fulfilment of certain conditions, foreign arbitral awards can be recognized by the Taiwan Court as bearing the same legal effect as Taiwan arbitral awards, and can therefore become enforceable in Taiwan.

Note that Taiwan is also not a signatory to the Hague Convention, so if, rather than a foreign arbitral award, a foreign judgment is brought to Taiwan to be enforced, the Taiwan judge will only consider whether there are any conditions preventing enforcement in Taiwan, by reference to Article 402 of the ROC Code of Civil Procedure. Article 402 includes 4 main circumstances in which the Taiwan courts would refuse to enforce a foreign judgment: namely, where (a) the foreign court lacks jurisdiction pursuant to ROC laws; (b) the defendant in Taiwan has not been properly served, resulting in a default or summary judgment; (c) where the performance ordered by such judgment is contrary to Taiwan's public morals; and (d) where there is no mutual recognition of judgments between the ROC and the foreign jurisdiction in which the judgment was granted.

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SCHEDULE 1

Negative List for Investment by Overseas Chinese and Foreign Nationals

(Amended on February 8, 2018)

1. Prohibited Industries

Code No.	Scope of Industry	Sub-item of Industry	Description	Competent Authorities	Remarks
18	Manufacture of Chemical Material, Fertilizers and Nitrogen Compounds, Plastic and Rubber Materials, Manmade Fibres	1810 Manufacture of Chemical Material	Manufacturing of nitroglycerin for military use (nitroglycerin used in explosive pillars involving public safety)	Ministry of National Defense	
			Soda-chloride factories operating with mercuric electrolyzers	Ministry of Economic Affairs	National Treatment
			A category of chemical products in accordance with the prohibition of chemical weapons of the United Nations	Ministry of Economic Affairs Ministry of National Defense	National Treatment
			CFC, halon, methylchloroform, carbon tetrachloride	Environmental Protection Administration, Executive Yuan	National Treatment
19	Manufacture of Other Chemical Products	1990 Manufacture of Other Chemical Products Not Elsewhere Classified	Gun powder fuse, agents of fire and fulminating mercury	Ministry of National Defense	

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Code No.	Scope of Industry	Sub-item of Industry	Description	Competent Authorities	Remarks
24	Manufacture of Basic Metals	2499 Manufacture of Other Basic Metals Not Elsewhere Classified	Cadmium smelting	Ministry of Economic Affairs	National Treatment
29	Manufacture of Machinery and Equipment	2939 Manufacture of Other General-purpose Machinery	Firearms, weapons manufacturing, arms repair, ammunition, fire control (exclusive of military aircraft), high-energy weapons systems (such as laser weapons, microwave weapons, and electromagnetic railguns) and other hi-tech weapons systems	Ministry of National Defense	
49	Land Transportation	4931 Motor Bus Transportation	including city passenger bus services and highway passenger services	Ministry of Transportation and Communication	Not prohibited for Overseas Chinese
		4932 Taxi Transportation			
		4939 Other Bus Transportation	Tour bus services		
54	Postal and Courier Activities	5410 Postal Activities		Ministry of Transportation and Communication	National Treatment

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Code No.	Scope of Industry	Sub-item of Industry	Description	Competent Authorities	Remarks
60	Programming and Broadcasting Activities	6010 Radio Broadcasting	Radio broadcasting industry	National Communications Commission	
		6020 Television Broadcasting and Subscription Programming	Radio television industry (exclusive of satellite television broadcasting)		
64	Financial Service Activities	6415 Postal Saving and Remittance Services		Ministry of Transportation and Communication Financial Supervisory Commission	National Treatment
69	Legal and Accounting Activities	6919 Other Monetary Intermediation	Public notary services	Judicial Yuan	Not prohibited for Overseas Chinese
93	Sports Activities and Amusement and Recreation Activities	9323 Special Amusement Activities		Ministry of Economic Affairs	

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2. Restricted Industries

<i>Code No.</i>	<i>Scope of Industry</i>	<i>Sub-item of Industry</i>	<i>Description</i>	<i>Competent Authorities</i>	<i>Remarks</i>
01	Agriculture and Animal Husbandry	0111 Growing of Rice		Council of Agriculture	
		0112 Growing of Cereals (Except Rice)	Exclusive of the cultivation of wheat, buckwheat and Job's tears (adlay)	Council of Agriculture	
		0113 Growing of Special Crops	Exclusive of the cultivation of Chinese herbal medicine crops and special crops with health-giving properties (not including tea)	Council of Agriculture	
		0114 Growing of Vegetables	Exclusive of the cultivation of organic vegetables and the cultivation of vegetables using protected cultivation (limited to plant factories only)	Council of Agriculture	
		0116 Growing of Mushrooms		Council of Agriculture	
		0119 Growing of Other Crops		Council of Agriculture	
		0121 Raising of Cattle		Council of Agriculture	

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Code No.	Scope of Industry	Sub-item of Industry	Description	Competent Authorities	Remarks
01	Agriculture and Animal Husbandry	0122 Raising of Swine/Pigs	Raising of breed swine	Council of Agriculture	
		0123 Raising of Chickens	Raising of breed chickens	Council of Agriculture	
		0124 Raising of Ducks	Raising of breed ducks	Council of Agriculture	
		0129 Other Animal Husbandry		Council of Agriculture	
02	Forestry			Council of Agriculture	Not restricted for Overseas Chinese
03	Fishing			Council of Agriculture	
10	Manufacture of Tobacco Products			Ministry of Finance	National Treatment

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Code No.	Scope of Industry	Sub-item of Industry	Description	Competent Authorities	Remarks
18	Manufacture of Chemical Material, Fertilizers and Nitrogen Compounds, Plastic and Rubber Materials, Man-made Fibres	1810 Manufacture of Chemical Material	Manufacturing of nitroglycerin (not used in gun powder and explosive pillars involving public safety)	Ministry of National Defense	
27	Manufacture of Computers, Electronic and Optical Products		Military instrument and equipment	Ministry of National Defense	
31	Manufacture of Other Transport Equipment and Parts	3190 Manufacture of Other Transport Equipment and Parts Not Elsewhere Classified	Manufacture, repair and assemble of military aircraft	Ministry of National Defense Ministry of Economic Affairs	
33	Other Manufacturing	3399 Other Manufacturing Not Elsewhere Classified	Processing of ivory	Council of Agriculture	National Treatment
35	Electricity and Gas Supply	3510 Electricity Supply	Electricity Transmission and Distribution Enterprise	Ministry of Economic Affairs	
		3520 Gas Supply	Piped fuel gas supply	Ministry of Economic Affairs	

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Code No.	Scope of Industry	Sub-item of Industry	Description	Competent Authorities	Remarks
36	Water Supply	3600 Water Supply	Tap water supply	Ministry of Economic Affairs	
50	Water Transportation	5010 Ocean Transportation	Transport by ship	Ministry of Transportation and Communication	Not restricted for Overseas Chinese
		5020 Inland and Lake Transportation			
51	Air Transport	5100 Air Transport		Ministry of Transportation and Communication	Not restricted for Overseas Chinese
52	Support Activities for Transportation	5260 Service Activities Incidental to Air Transportation	Airport ground services, air catering services and airport operation and management service	Ministry of Transportation and Communication	1. Not restricted for Overseas Chinese. 2. Except as otherwise provided in relevant treaties or agreements.

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Code No.	Scope of Industry	Sub-item of Industry	Description	Competent Authorities	Remarks
60	Programming and Broadcasting Activities	6020 Television Broadcasting and Subscription Programming	Satellite television broadcasting (provision of satellite television Programming)	National Communications Commission	
61	Telecommunications		Cable television services, satellite television broadcasting (direct broadcast satellite TV service) and/or Type-I telecommunications enterprise	National Communications Commission	
69	Legal and Accounting Activities		6912 Scrivener Activities	Ministry of the Interior	
<p>Remarks:</p> <ol style="list-style-type: none"> Public welfare corporations such as social security insurances, schools and hospitals are deemed non-profit enterprises, thus not listed in the negative listing for investment. Industry codes in these tables are categorized according to the "Standard Industrial Classification System of the Republic of China" (Rev. 10 of 2016) by the Directorate-General of Budget, Accounting and Statistics of ROC (Taiwan). (Download: https://eng.stat.gov.tw/public/Attachment/67610314190V1BW9I.xlsx) This document is translated according to its Chinese original; in case of discrepancy, the original version in Chinese shall prevail. 					