

`Event: “Get support on your immigration plan to the USA, open up a world of opportunity”

Part 04: Q&A

Now we'd like to go through the questions that we've received during the presentation of our speakers.

The first one concern migration to the USA under the EB5 visa Program, from Mr. Minh Anh Tran, “As far as I know, the FATCA places strict regulations on the funds of American citizens and residents worldwide. How about EB5 Green card? Is the foreign tax applied to American citizens applied to the card, too?”

“And under the FATCA, opening an account outside the USA will be heavily examined by American banks. Does it apply to EB5 Green card?”

For this question from Mr. Minh Anh Tran, I'd like to ask for the help of ImmiCa's representative.

Thank you for your question, Mr. Minh Anh Tran. Just like what you've shared, it's true that people with ID/ nationality will have to submit tax declaration every year. So, if we have an source of income from anywhere in the world, like Vietnam or the USA, we'll have to submit tax declaration for that income.

And for opening an account, I'd like to ask HSBC to share more about the rules and regulations. In particular I'd like to ask Ms. Mary to clarify that if we have ID card/ nationality, when we open a Card in a foreign country, are there any special things or documents to submit? May I invite Ms. Mary?

Please welcome HSBC's representatives, Ms. Trang Nguyen and Ms. Mary, to address Mr. Minh Anh's concerns.

I'd like to repeat the question, “The FATCA places strict regulations on the funds of American citizens and residents worldwide. How about EB5 Green card? Is the foreign tax applied to American citizens applied to the card, too? Under the FATCA, opening an account outside the USA will be heavily examined by American banks. Does it apply to EB5 Green card?”

Please welcome HSBC's representatives.

I'd like to sum up Ms. Mary's answer: As long as you have visa/ Green card, you can open an account in the USA. You'll need to submit your society number and tax identification number alongside other documents to speed up the process.

The next point is: If we have Green card/ visa, can we open an account in the USA under the EB5 program?

I also want to add that HSBC Vietnam can support you to open an account in the USA, if you meet these criteria: You're an HSBC Premier customer // You have valid documents including resident visa/ Green card.

For other aspects like tax/ other factors, depending on each specific case that HSBC USA will provide additional consultancy.

Thank you Ms. Mary, Ms. Trang Nguyen and Ms. Nhai Nguyen. There's another question regarding proving our funds, also from Mr. Minh Anh Tran.

It reads, "To prove my funds from business, do I have to keep the contracts/ receipts/ dividend payment records/ business ownership documents?"

Ms. Nhai Nguyen, could you please speak for ImmiCa and give us your answer and advice?

Thank you Duyen and Mr. Minh Anh. My answer to this question is, in theory, when we need to prove our investment money to join the EB Program, as profit from business, we have to prepare these basic documents:

1. Your first business registration certificate and the updated certificates.
2. Financial statements that show your revenues, cost and profit distributed after paying taxes, in the previous 5-7 years, so you can show the accumulated profit that you use for investment. Besides, if you're a stakeholder, you'll also need related documents to prove your dividend ownership, and income distribution records.

The above is the most basic documents. We'll also need additional papers to enhance the trustworthiness of our documents; for example, major contracts with other businesses, which help prove your business' activities that result in profit.

To be more precise, for each case, investment advisors from ImmiCa will consult you directly, and our lawyers will help you complete the procedures, so you can submit the documents as business financial proofing.

If Mr. Minh Anh Tran is interested, please contact ImmiCa or HSBC Premier so we can directly support you and your family.

Thank you Ms. Nhai Nguyen. There's another question for HSBC Premier, concerning account opening, "What are the methods to transfer money to the USA? For example, can I open an account in the USA, then transfer money to that account? Or directly transfer investment money from my personal account in Vietnam/ another country to the project I invest in?"

Thank you Mr. Minh Anh Tran for your question. We'd like to reply that all transfer carried out with HSBC Vietnam comply to the rules and regulations of the State Bank of Vietnam.

It means that currently, HSBC can support you to transfer money to pay for school fees and migration purpose, or help your family members. All our support for money transfer is for personal purpose, not for investment purpose.

You can contact ImmiCa to get consultancy and support for investment-related money transfer to foreign countries.

Thank you Ms. Trang. Dear Mr. Minh Anh Tran and other participants, when it comes to money transfer for investment under the EB5 program, your question is one of the factors which will determine the success of your documents.

When we've proven our funds, the cash flow to the USA or to projects you invest in must be clearly shown in the banking procedures. In particular, all transfer steps must comply to the rules and regulations of Vietnam's Foreign Exchange Control Law and Immigration Services.

For EB5 investment money transfer for our investors in Vietnam, each family will have a unique strengths, and you'll get specialized consultancy from ImmiCa experts.

Thank you for sharing. Could Ms. Nhai stay with me a bit longer for another question? "What will happen if I invest 500,000 UDS for a Green card, but my document is rejected?"

It's a very interesting question, and almost all the customers Nhai's worked with so far share this concern. I'm going to interpret your question as, "If I invest money but my document is rejected, what will happen to my investment? Is it refunded to me?"

Depending on each project, the policies may vary. You can go for ownership investment to generate income (interest rate 3-4% p.a.), or for loan investment (mortgaged property and loan expiry).

If your document is rejected, and your investment in the project is ownership investment, you'll still receive profit from the project's activities, or receive your money after the investment ends.

For loan investment, we'll have to wait until the loan expiry date to receive our investment money back. However, the projects that ImmiCa has selected and offered to you all have special terms to protect your rights. If your document is rejected, your investment money will be refunded in 30 - 90 days, depending on the case. This is ImmiCa's differentiating point from our competitors in the market.

ImmiCa's been collaborating closely with our major EB5 investors to build up our strength, and ensure the best benefits for our investors.

Thank you Ms. Nhai Nguyen for your practical, highly affirming information for our customers. Next, I'll present these 2 questions relating to account opening, to HSBC representatives. They are from customers Dao Vo and Nga Le respectively.

Customer Dao Vo's question is, "If I've never had an HSBC account, and none of my family member is an HSBC Premier customers, but my EB5 visa's been approved, then can I open an HSBC account in the USA?"

The 2nd one from customer Nga Le, "Can I directly open an American HSBC account online?"

Ms. Trang Nguyen, please help us with these question.

I'd like to answer the 1st one, and the 2nd one I'd like to have Ms. Mary help me. To be able to enjoy any of HSBC's international connection service, the foremost condition is that you must be an HSBC Premier customer.

For that reason, we encourage you to open an HSBC Premier account in Vietnam. Then we'll transfer your documents over to HSBC USA to help you open an account in the USA.

Like I've said, you need to prepare all the valid documents: visa for studying abroad and visa for immigration, then account open in the USA can be pretty easy.

The 2nd question is for opening an HSBC Premier account online, and I'd like to handle it to Ms. Mary.

Ms. Mary's reply is an absolute yes. It is one of the ways you can open an account in the USA, like we've shared already:

1. Open it through HSBC's International Banking Centre before you arrive // 2. Open an account directly in the USA // 3. Submit online application on HSBC USA's public website

Thank you Ms. Trang and Ms. Mary. I'd like Ms. Trang to help us with another question regarding American credit cards.

It's from customer Nhan Nguyen, "How can I have an American Credit Card when I've already had HSBC Premier account in Vietnam and the USA?" I'd like to translate Ms. Mary's answer: If you're already an HSBC Premier customer in the USA and Vietnam, you can absolutely open a Credit Card in the USA.

If you also have a Credit Card in Vietnam, HSBC USA can help you track the credit history in Vietnam and other countries, for a fuller assessment and to help you build up your credit score in the USA.

Thank you for your response Ms. Trang Nguyen and Ms. Mary. There's one more question from customer Nhan Nguyen, about opening an account, and I'd like to get the answer from Ms. Mary.

Here it is, "I've opened an LLC in Seattle but I'm unable to open an account for the company, because due to COVID-19, I can't get to the USA. Is there any way I can open an account for my company? Who should I contact and what are the steps?"

I'd like to translate Ms. Mary's answer: Currently, to open an account for small and medium-sized business, the businesses owner is required to be present at HSBC USA. And HSBC's market development strategies at the moment do not provide support to small and medium-sized businesses.

Ms. Mary doesn't know the size of your company. However, it must make at least 5 million dollars in revenue to receive support from HSBC.

For this topic, if you want more detailed information, please kindly leave your contact, and we'll contact you later for an in-depth consultancy.

Now I'd like to move on to questions regarding mortgage loans in foreign countries.

Our customer Trang Pham Thi sent us 2 questions. The 1st one reads, "Is it OK if we take out a loan to purchase a house worth USD 700,000, and mortgage the house to HSBC for a loan of USD 500,000, as proof for our investment money in EB5?"

And the 2nd one, "If the method above is not possible, and we take out a loan of USD 700,000, then how many percents can HSBC support? Can we take out a loan of USD 500,000 and pay it with financial statements paid in Vietnam?"

Ms. Trang Nguyen and Ms. Mary, can we have your answers?

The 1st one is if the customer takes out a loan to purchase a house worth USD 700,000, and mortgage the house to HSBC for a loan of USD 500,000, as proof for our investment money in EB5. I have to say that in this case, HSBC cannot support you.

If the method above is not possible, and the customer takes out a loan of USD 700,000, then how many percents can HSBC support? Can take out a loan of USD 500,000 and pay it with financial statements paid in Vietnam? I'd like to answer that we cannot support house purchase, which is then mortgaged as proof to EB5 investment. They are not within HSBC Vietnam's capability.

If you've met the requirements to open an American account and the conditions to transfer money by the State Bank of Vietnam, and at the same time pass HSBC USA's assessment, you can take out a loan of maximum 70% of the property's value.

As how to prove that the funds are enough to pay for the loans, including your property, not only in Vietnam but also in foreign countries, they can also be used as proof to take out loans.

Regarding paying the loans with your financial statements in Vietnam, I'd like to reply that it's one of the factors that HSBC USA may use to assess your documents. So at the moment I can only give a general response, as additional information.

However, if you're interested in getting more detailed information, I can connect you to HSBC USA to consult you on your loan needs. Thank you.

Thank you Ms. Trang. We'd like to come back to some questions for ImmiCa. Our customer Chuong Nguyen sent ImmiCa the following questions, "What will it be like if I invest in a business in the USA, but I'm not a permanent resident?"

And another question from customer Nhat Vu, "Do I have to pay taxes in the USA if I gradually transfer my wealth and large sums of money to the USA, because I've already paid taxes in Vietnam?"

Quyen'd like to answer the 1st question from Mr. Chuong Nguyen, "What will it be like if I invest in a business in the USA, but I'm not a permanent resident?"

I assume that you're investing under the EB5 program. And I'd like to interpret your question as, if we invest and have a residential Green card, but don't have enough time for permanent residence in the USA, would it have any negative impact?

When we become EB5 investors, and accept visa, and have America's Green card, you become American permanent residents. The condition to maintain this status is that we must live in the USA for an accumulated period of 6 months during a year, according to America's laws.

However, if you are business owners and high-level managers with many more plans in Vietnam, then you can ask for a re-entry permit, a document that allows you to live and work outside the USA. With this re-entry permit, when we come back to Vietnam and enter the USA again, we won't be challenged by immigration officials about not spending enough time in the USA, while possessing the Green card.

We'll be explained on this matter beforehand. So ImmiCa encourages you to contact ImmiCa to support your EB5 documents. It's still the most important thing to maintain our work, property and living time in Vietnam.

Thank you Ms. Quyen. I have here for you another 2 questions concerning migration to the USA. Customer Quynh Tran asks that, "To transfer money I must have residential visa. But how can I transfer money for investment without visa?"

Then from Mr. Chuong Nguyen, about migration to the USA, "Is society number necessary for migration to the USA?"

Could ImmiCa please help us with the questions from customers Quynh Tran and Chuong Nguyen?

Yes, Ms. Quynh's question is similar to that from Mr. Minh, which Nhai's explained above. Money transfer under the EB5 program to invest in projects must be shown in documents, such as official receipts from banks, and comply to Vietnam's rules and regulations, and Foreign Exchange Control Law.

So, each family will have a different advantage. Could Ms. Quynh leave us your contact, so Nhai can help you transfer money in a way that best match your family's strength? About Mr. Chuong Nguyen's question, "Is society number necessary for migration to the USA?"

Dear valued customers, society number is a special privilege for permanent residents and people with American nationality. If we're ordinary investors, we'll get our personal tax code IPIN to track our investment, tax and other incomes, for which we must carry our our duties to the USA government.

If we're immigrants, under any programs, like we're sponsored by our siblings or parents under an investment program, then we we arrive to the USA, we'll immediate get 2 papers: Green card and social security number (SSN).

Thank you Ms. Nhai. There are also some more questions relating to migration to the USA.

A question from Linh Hoang, "Can an international student buy a house in his or her name?" From Chi Dang, "If I submit an EB5 document but still have business in Vietnam, then when I have America's Green card, do I have to pay taxes in both the USA and Vietnam for my business in Vietnam? In the case the applicant's wife is the one in the name of the business in Vietnam and the applicant is not, then does he have to pay tax in Vietnam?"

Thank you and I'd like to invite ImmiCa.

I'd to repeat the 1st one, "Can an international student buy a house in his or her name?" According to the American laws, all investors above 18 years old can own houses in the USA. If you're in Vietnam, or are studying overseas, you can buy houses in your names, if you're 18 years old or older.

Thank you Ms. Nhai. Could you continue to answer Ms. Chi Dang's question about taxes on business in the USA and Vietnam?

When you become permanent residents in the USA, you have the rights and duties to submit tax declaration. As permanent residents, we must submit tax declarations for all our income in both the USA and Vietnam.

However, each family has a different income level, so are our tax duties. That's why we should talk to tax consultants CPA to plan our tax declaration in the most effective way. Please bear in mind that tax declaration is a compulsory duty.

Thank you Ms. Nhai. The next question is for HSBC USA, and it's quite a popular one among our customers, "Does HSBC have branches in the USA?" I'd like to ask Ms. Mary for this one.

Thank you and I'd like to sum up Ms. Mary's reply. At the moment, in the USA we no longer serve personal customers, however we've switched to being an investor bank, so we only serve HSBC Premier customers.

As of today, our policy is not opening more branches, but redirecting our customer service to be online. All the requirements for the presence of the customers have been removed if you're an HSBC Premier customers. No matter where you're in the USA, we can serve you via our online platform. Thank you.

Dear our customers, as our time is limited, I'd like to spend the next 2 minutes for questions about opening an HSBC Premier account.

They're from customer Ha Kinh Thanh, "My kid's attending a university in the, and what are the requirements for my kid to open a Credit Card at HSBC?" And the next, "How to become an HSBC Premier customers?"

I'd like to ask for Ms. Mary's advice, alongside my sharing. I'd like to sum up Ms. Mary's response to how to open an HSBC account.

Firstly, if your children want to open a Credit in the USA, they won't have to prove their income to settle credit card debt. To be able to do so, we encourage you to open a joined account with your children, so we can assess the liability to settle credit card debt for your children.

As for HSBC Vietnam, I'd like to add that if you want to open a Credit Card for your children, it's the best that you're a customer of HSBC Vietnam, especially HSBC Premier. When you're a customer of HSBC Vietnam, you're fully supported by our international customer service. We can always support you to open an account for your children's overseas study.

Then you can easily transfer money and open a joined account to track the cash flow into and from the account. You can open a Credit Card based on the current balance in the USA, or if your children are studying overseas, a Supplementary Card for their spending is a good choice.

For the 2nd question about how to become an HSBC Premier customer, there is a privilege that if you're an HSBC Premier customer in Vietnam, then you're also an HSBC Premier customer in the USA. It's easier to open an HSBC Premier in Vietnam than in the USA.

We encourage you open an account in Vietnam so our teams can support you easier. To join HSBC Premier in Vietnam, you must maintain a minimum average monthly Total Relationship Balance (TRB) of VND 1 billion, or receive a monthly salary of at least VND 100 million into your HSBC accounts; or have a mortgage loan with a minimum outstanding balance from VND 2.5 billion to 5 billion in Vietnam.

These are the general terms for a customer to open an HSBC Premier account in Vietnam and enjoy all the privileges worldwide. Thank you.

Thank you Ms. Trang Nguyen. Dear our valued customers, we've received many questions about the topics that we've shared with you today. I'd like to address your questions after this event by contacting you via the information that you've sent to us.

We'd like to end the webinar "Open up a world of opportunities" and would like to ask you to spend 1 to 2 minutes to rate this event. And now I'd like to end the webinar "Get support on your immigration plan to the USA, open up a world of opportunity".

Thank you for your interest, your precious time and participation in the program. We hope that we can meet again in the upcoming events from HSBC and ImmiCa. We wish you a brilliant working day and good health.