

CASE STUDY

Helping a fintech business expand rapidly across Asia-Pacific

Vistra consolidated payroll services across the client's existing locations and then assisted with entity establishment and management and licensing in new jurisdictions. By consolidating with one provider, the client now has a strong foundation for ongoing expansion.

The challenge

Headquartered in Singapore with operations in the Philippines and Indonesia, the client initially spoke to Vistra because they had ambitious plans to expand rapidly in their current locations as well as into Malaysia, Thailand, Korea, Japan and Vietnam during 2022.

With different providers in their existing locations, operations, such as payroll, were already hard to manage consistently. However, expansion was going to create multiple additional challenges. For example, as a fintech provider, licenses with all the relevant authorities would be required in all new jurisdictions and business entities would need to be established in the new locations.

At the time, the existing legal entities weren't connected – they were individually owned companies. This needed to change into a more traditional ownership structure with a holding company at the top.

What's more, new employees would need to be onboarded, and current systems weren't able to handle the increased payroll and HR requirements.

Vistra's solution

Vistra created a dedicated team who were able to craft solutions at speed to meet the client's broad-ranging requirements. These included:

- Transitioning payroll from existing service providers to Vistra so that everything was on one technology platform, making management more efficient
- Using Vistra's Employer of Record service to find employees in new jurisdictions while legal entities were being incorporated
- Incorporating of new entities and ongoing management of those entities from a tax, compliance and accounting perspective.
- Arranging licenses with all relevant authorities in new jurisdictions.

Having created a one-stop-shop for all these services, Vistra has already helped the client expand into Japan and Thailand, with the process for other countries currently underway.

About the client

A cloud-based fintech payment platform for business users, facilitating card-based payments, invoice payments and money transfers. Headquartered in Singapore, the company currently has 200+ employees and more than US\$100 million in investment funding.

Industry
Fintech

Location
Asia-Pacific



Benefits

- One-stop-shop solution providing consistency and transparency
- Client can focus on core business while Vistra manages their HR and payroll, as well as regulatory and compliance requirements
- Oversight of employee payroll, HR matters and entity status across the jurisdictions they operate in

5

Countries currently operational

3

More countries underway

200+

Employees

“Our client had a very clear vision for their expansion and wanted to move quickly. There were legacy issues around payroll, HR and entity management that needed to be addressed, as well as separate issues related to moving into new jurisdictions. Working together, we created a plan that enabled the client’s goals to be achieved while putting them in a strong position for future growth.”

Ferris Chan
Director, Business Development
Vistra

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At Vistra, we believe your business and your people can make a difference in the world. That’s why our work is focused on helping our clients act with confidence and speed to seize opportunity wherever it arises. As a global corporate service provider and fund administrator with more than 5,000 professionals in over 45 jurisdictions, we empower legal entities globally to work smarter, grow faster, act responsibly, protect capital and scale across borders – by doing what we do best: reducing risk and enhancing efficiency. Discover how we can help you and your business seize opportunity today by exploring our services at vistra.com.