



SEOU ACCOUNTING AND CONSULTING COMPANY LIMITED

NEWSLETTER

Quarter 4, 2025

Hanoi, Vietnam

Table of Contents

UPDATE ON THE CORPORATE ACCOUNTING REGIME..... 3

Circular No. 99/2025 replaces Circular No. 200/2014 on the enterprise accounting regime, takes effect from 1 January 2026, and applies to financial years beginning on or after 1 January 2026

UPDATE ON CORPORATE INCOME TAX (“CIT”)..... 5

Decree No. 320/2025/ND-CP dated December 5, 2025, of the Government on Corporate Income Tax (CIT) takes effect from the date of issuance and applies from the 2025 corporate income tax period

UPDATE ON VALUE-ADDED TAX (VAT) 7

Law No. 149/2025/QH15, promulgated by the National Assembly on 11 December 2025, takes effect from 1 January 2026, amending the Value-Added Tax Law No. 48/2024/QH15.....7

UPDATE ON PERSONAL INCOME TAX (PIT)..... 9

Personal Income Tax Law No. 109/2025/QH15, promulgated by the National Assembly on 10 December 2025, takes effect from 1 July 2026, except for provisions related to income from business and salary/wages of resident individuals, which apply from the 2026 tax period.9

TAX ADMINISTRATION LAW..... 13

Tax Administration Law No. 108/2025/QH15, dated 10 December 2025.....13

Decree No. 310/2025/NĐ-CP, issued by the Government on 2 December 2025 and officially effective from 16 January 2026, provides for administrative penalties for violations relating to taxation and invoices15

OTHERS 17

Decree No. 293/2025/NĐ-CP, dated 10 November 2025, stipulates the minimum wage for employees working under labor contracts and takes effect from 1 January 202617

Decree No. 274/2025/NĐ-CP, dated 16 October 2025, provides detailed regulations on certain provisions of the Social Insurance Law related to late payment, evasion of compulsory social

insurance, unemployment insurance, and complaints and denunciations concerning social insurance, and takes effect from 30 November 2025.	17
Decree No. 236/2025/NĐ-CP, dated 29 August 2025, provides detailed guidance on certain provisions of Resolution No. 107/2023/QH15 of the National Assembly dated 29 November 2023 regarding the application of additional Corporate Income Tax (CIT) under the Global Minimum Tax rules.	18

OFFICIAL LETTER 19

Official Letter No. 3974/NBI-QLDN1 dated 27 October 2025 from Ninh Binh Tax Department regarding CIT incentives	19
Official Letter No. 5070/HYE-QLDN1 dated 3 December 2025 from Hung Yen Tax Department on personal income tax (PIT) for gifts in kind	20
Official Letter No. 4448/CT-CS dated 15 October 2025 from the Tax Department on adjusted/replacement invoices of the merged Company	20

UPDATE ON THE CORPORATE ACCOUNTING REGIME

Circular No. 99/2025 replaces Circular No. 200/2014 on the enterprise accounting regime, takes effect from 1 January 2026, and applies to financial years beginning on or after 1 January 2026

Circular No. 99/2025 introduces several key additions as follows:

1. Granting greater autonomy to enterprises (Article 11, Article 3)

Enterprises are empowered proactively:

- Design accounting documentation and accounting books in line with their actual operations.
- Open additional detailed accounts to serve internal management purposes.
- Establish their own internal governance and internal control regulations.

Accordingly, accounting shifts from a “form-driven compliance” mindset to a management tool, moving closer to IFRS practices.

2. Adjustment of the Chart of Accounts

Adjustment category	Account (Acc.)
<i>Addition of several new accounting accounts</i>	<ul style="list-style-type: none">▪ Account 1383: Special Consumption Tax (SCT) on imported goods▪ Account 2414: Capital expenditure for upgrading and renovation of fixed assets▪ Account 215: Biological assets▪ Account 2295: Provision for impairment of biological assets▪ Account 332: Dividends and profit payable▪ Account 6275: Taxes, fees and charges
<i>Removal of certain accounting accounts</i>	<ul style="list-style-type: none">▪ Account 1562 – Purchase-related costs of goods: If purchase-related costs are of insignificant value and relate to multiple goods, they may be recognized in Account 632 – Cost of Goods Sold.▪ Account 611 – Purchases:

Adjustment category	Account (Acc.)
	This account is used to record purchases under the periodic inventory method.
<i>No detailed guidance is specified for certain accounts</i>	Account 111 – Cash; Account 155 – Finished goods; Account 156 – Merchandise, etc.
<i>Addition of detailed sub-accounts for certain accounts</i>	Account 82112 is added to record additional Corporate Income Tax expenses in accordance with the Global Minimum Tax (15%) regulations
<i>Changes in the names and codes of certain accounts</i>	<ul style="list-style-type: none"> ▪ Account 112 is renamed to “Demand deposits” (instead of “Bank deposits”). ▪ Account 155 is renamed to “Products” (instead of “Finished goods”). ▪ Account 158 is renamed to “Raw materials and supplies in bonded warehouses.” ▪ Account 242 is renamed to “Deferred expenses” (instead of “Prepaid expenses”). ▪ Account 244 is renamed to “Deposits and collateral” (instead of “Pledged, mortgaged assets, deposits and collateral”). ▪ Account 337 is renamed to “Contract progress billings” (instead of “Progress billings according to construction contract plans”). ▪ Account 4112 is renamed to “Capital surplus” (instead of “Share premium”). ▪ Account 419 is renamed to “Treasury shares” (instead of “Treasury stock”).

Compared to the former Circular No. 200, the new system is designed to be more streamlined, up-to-date, and highly flexible, clearly reflecting an ‘open’ philosophy and closer alignment with international standards (IFRS).

3. Reforming the presentation of financial statements (Article 17)

Circular No. 99/2025 renames the Balance Sheet as the Statement of Financial Position and expands the disclosure requirements, providing clearer explanations of the substance and

context of the figures. Accordingly, financial statements are positioned as tools for management and analysis, not merely for recording transactions, but also for helping users understand the economic meaning underlying the numbers.

With respect to financial instruments and consolidation, Circular No. 99/2025 introduces these concepts at an initial level, laying the groundwork for the future adoption of international standards such as IFRS 9 (Financial Instruments) and IFRS 10 (Consolidated Financial Statements).

Regarding information disclosure, Circular No. 99/2025 requires an expansion of qualitative disclosures in the notes to the financial statements, including explanations of key accounting estimates and assumptions. This approach is consistent with the requirements of IAS 1 – Presentation of Financial Statements under IFRS, particularly in terms of transparency and comparability of financial information.

UPDATE ON CORPORATE INCOME TAX (“CIT”)

Decree No. 320/2025/ND-CP dated December 5, 2025, of the Government on Corporate Income Tax (CIT) takes effect from the date of issuance and applies from the 2025 corporate income tax period

Decree No. 320/2025/ND-CP introduces the following key points:

1. Sale of new technology products is only eligible for a 3-year tax exemption (Point b, Clause 4, Article 4)

This provision applies to income from the sale of new technology products. Specifically, pursuant to Point b, Clause 4, Article 4 of Decree No. 320/2025/ND-CP, income from products produced using new technology that is applied for the first time in Vietnam is exempt from tax for 3 years from the date income from the sale of the product is earned.

Meanwhile, under Clause 2, Article 1 of Decree No. 91/2014/ND-CP, the maximum tax exemption period for income from products produced using new technology applied for the first time in Vietnam was no more than 5 years from the date of revenue from product sales.

In addition, the new regulation under Decree No. 320/2025/ND-CP adds a condition for tax exemption: the new technology applied for the first time in Vietnam must be certified by a competent authority in order for the product to qualify for tax exemption.

2. Invoices of VND 5 million or more must be paid via bank transfer to be deductible for corporate income tax purposes (Point c, Clause 1, Article 9)

According to Decree 320/2025/ND-CP, expenses for the purchase of goods, services, and other payments supported by non-cash payment documents with a value of VND 5 million or more per transaction are deductible when determining taxable corporate income.

Non-cash payment documents must comply with the provisions of the legal documents on value-added tax.

Meanwhile, under the previous regulation at Point c, Clause 1, Article 9 of Decree No. 218/2013/ND-CP, invoices for the purchase of goods or services for each transaction valued at VND 20 million or more were required to have non-cash payment documents, except for expenses of the enterprise for:

- Performing national defense and security duties,
- Workplace HIV/AIDS prevention and control activities,
- Supporting activities of party organizations and socio-political organizations within the enterprise...

The Government provides detailed guidance on this regulation in Clause 1, Article 9 of Decree No. 320/2025/ND-CP as follows:

Purchasing goods or services from a single seller with a value under VND 5 million but making multiple purchases in one day with a total value of VND 5 million or more: The expenses are deductible if supported by non-cash payment documents.

Expenses incurred by an employee on behalf of the enterprise: If the enterprise authorizes or instructs an employee to directly purchase goods or services worth VND 5 million or more to serve business activities, and the employee pays via non-cash payment services, the expenses are deductible provided that:

- There are invoices and documents in accordance with accounting regulations, invoice and document regulations, the financial regulations or internal rules, or a decision authorizing or allowing the employee to make the payment for the enterprise's business activities;
- The expense is subsequently reimbursed by the enterprise to the employee.

If the value of an individual purchase equals or exceeds 05 million VND and **but payment has not been made** by the enterprise **when expenses are recorded**, the enterprise may record such expense as **deductible**. **The value of any purchase without proofs of cashless payment shall be excluded from expenses in the same tax period when cash payment is made** (even if the

tax authority and other authorities have issued a decision on tax audit or tax inspection of the tax period in which such expense is incurred).

(Note)

Under the above-mentioned CIT decree, non-cash payment evidence is required for purchases of VND 5 million or more to be treated as deductible expenses. However, where the amount is unpaid at the time the expense is recorded, the expense may still be treated as deductible. If the payment is subsequently made in cash, the regulations explicitly require an adjustment to deductible expenses in the tax period in which the cash payment is made. It should be noted that **such adjustment is made in the tax period of the cash payment, rather than through a retrospective restatement of deductible expenses in the tax period in which the transaction originally occurred.**

At present, the VAT legislation does not contain a provision comparable to the above CIT regulation that allows expenses to be recognized prior to payment and subsequently adjusted based on the payment method. As a result, timing differences may arise between the treatment of the same transaction for CIT and VAT purposes. It remains to be seen **whether future amendments to the VAT implementing regulations will be introduced to address this inconsistency.**

In addition, it is unclear whether the phrase “where payment has not yet been made,” as used in the CIT decree, extends to situations where payment is overdue under the contractual payment terms, i.e., where the enterprise is in breach of its contractual obligations. Further specific guidance from the tax authorities would be required to clarify this point.

UPDATE ON VALUE-ADDED TAX (VAT)

Law No. 149/2025/QH15, promulgated by the National Assembly on 11 December 2025, takes effect from 1 January 2026, amending the Value-Added Tax Law No. 48/2024/QH15.

Key updates include:

1. Change in VAT rates for crops, planted forests, livestock, and farmed or caught aquatic products that are unprocessed or only minimally processed at the commercial trading stage.

Amendment to Clause 1, Article 5 of the 2024 VAT Law as follows:

1. Products from crops, planted forests, livestock, and farmed or caught aquatic products, which have not been processed into other products or have only undergone minimal processing, produced or caught by individuals or organizations, are NOT subject to VAT at the stage of sale and import.

Enterprises, cooperatives, and cooperative unions purchasing such products, which are then sold to other enterprises, cooperatives, or cooperative unions, **are not required to declare or pay VAT, but are allowed to deduct input VAT.**

(Note)

This reflects the **restoration**, after only six months, of a provision that had been removed under Law No. 48/2024/QH15, which took effect on July 1, 2025. At the time Law No. 48/2024/QH15 was promulgated, the VAT exemption applicable to distributors of VAT-exempt goods such as agricultural products was abolished, causing significant disruption in the distribution process and strong opposition from distributors. Ultimately, in response to feedback from the distribution sector, the VAT exemption at the distribution stage was restored.

Considering that the purpose of VAT exemptions is to reduce the burden of basic living costs for the public by exempting consumption tax on goods closely related to daily life—such as food, medicine, education, and housing—this measure is considered reasonable. However, as the restored provision will take effect on January 1, 2026, VAT will continue to apply to distributors during the second half of 2025. Accordingly, it remains unclear what position the tax authorities will take regarding the validity of this flawed legislative approach, under which VAT was imposed on the distribution of VAT-exempt goods.

2. Increase in the VAT exemption threshold for goods and services of households and individuals from VND 200 million/year to VND 500 million/year. (Point b, Clause 1, Article 1 of the 2025 Amended VAT Law, amending and supplementing Clause 25, Article 5 of the 2024 VAT Law)

3. Abolition of the fixed (lump-sum) VAT regime for business households and individuals (Clause 3, Article 1 of the 2025 Amended VAT Law)

Repeal of Clause 3, Article 12 of the 2024 VAT Law: Households and individuals engaged in production or business who do not implement or fail to fully implement accounting, invoices, or documentation as required by law were previously subject to VAT under the fixed (lump-sum) method prescribed in the Tax Administration Law.

4. Abolition of one condition for VAT refund (Clause 3, Article 1 of the 2025 Amended VAT Law)

Abolition of Point c, Clause 9, Article 15 of the 2024 VAT Law – one of the conditions for VAT refund: the seller had declared and paid VAT in accordance with the regulations on invoices issued to the business requesting the refund.

Article 15. VAT refund

9. A business establishment must satisfy the following requirements to receive VAT refund in the cases specified in this Article:

a) The business establishment is eligible for VAT refunds according to regulations of Clauses 1, 2, 3 and 4 of this Article, pays VAT using the credit-invoice method, prepares and retains accounting books and accounting records in accordance with accounting laws; has checking accounts at banks under its taxpayer identification number (TIN);

b) Regulations on deduction of input VAT in Clause 2 Article 14 are complied with and it is not the case specified in Clause 3 Article 14 of this Law;

~~e) The seller has declared and paid VAT under the invoices issued to the claiming business establishment.~~

5. Regulation on the VAT rates for by-products, secondary products, and scrap recovered during the production process (Clause 2, Article 1 of the 2025 Amended VAT Law)

Accordingly, by-products, secondary products, and scrap recovered during the production process shall be subject to the VAT rate applicable to those respective by-products, secondary products, or scrap (previously, the VAT rate applicable to the products being sold)

UPDATE ON PERSONAL INCOME TAX (PIT)

Personal Income Tax Law No. 109/2025/QH15, promulgated by the National Assembly on 10 December 2025, takes effect from 1 July 2026, except for provisions related to income from business and salary/wages of resident individuals, which apply from the 2026 tax period.

Key changes under the Personal Income Tax Law include the following:

- 1. Salary and wages: revision of the progressive tax rate schedule; adjustment (increase) of personal and dependent deductions; and additional deductions for medical and education expenses.**

Differences / Key change	Legal under Circular 111/2013/TT-BTC & Circular 92/2015/TT-BTC	Law No. 109/2025/QH15	Legal basis under Law No. 109/2025/QH15																												
Progressive tax rate schedule (for residents)	<table border="1"> <thead> <tr> <th>Taxable/month (M')</th> <th>Tax rate (%)</th> </tr> </thead> <tbody> <tr><td>- 5</td><td>5</td></tr> <tr><td>>5 – 10</td><td>10</td></tr> <tr><td>> 10 – 18</td><td>15</td></tr> <tr><td>> 18 – 32</td><td>20</td></tr> <tr><td>> 32 – 52</td><td>25</td></tr> <tr><td>> 52 – 80</td><td>30</td></tr> <tr><td>> 80</td><td>35</td></tr> </tbody> </table>	Taxable/month (M')	Tax rate (%)	- 5	5	>5 – 10	10	> 10 – 18	15	> 18 – 32	20	> 32 – 52	25	> 52 – 80	30	> 80	35	<table border="1"> <thead> <tr> <th>Taxable/month (M')</th> <th>Tax rate (%)</th> </tr> </thead> <tbody> <tr><td>- 10</td><td>5</td></tr> <tr><td>> 10 – 30</td><td>10</td></tr> <tr><td>> 30 – 60</td><td>20</td></tr> <tr><td>> 60 – 100</td><td>30</td></tr> <tr><td>> 100</td><td>35</td></tr> </tbody> </table>	Taxable/month (M')	Tax rate (%)	- 10	5	> 10 – 30	10	> 30 – 60	20	> 60 – 100	30	> 100	35	Article 9
Taxable/month (M')	Tax rate (%)																														
- 5	5																														
>5 – 10	10																														
> 10 – 18	15																														
> 18 – 32	20																														
> 32 – 52	25																														
> 52 – 80	30																														
> 80	35																														
Taxable/month (M')	Tax rate (%)																														
- 10	5																														
> 10 – 30	10																														
> 30 – 60	20																														
> 60 – 100	30																														
> 100	35																														
Personal and dependent deductions	Personal deduction: VND 11 million/month. Dependent deduction: VND 4.4 million/month/dependent.	Personal deduction: VND 15.5 million/month. Dependent deduction: VND 6.2 million/month/dependent.	Article 10, Clause 1, Points a & b																												
Additional deductions for medical / education / training expenses	Not prescribed.	Introduces deductions for Charitable and humanitarian contribution and medical, education, and training expenses of the taxpayer and dependents, subject to limits/levels to be prescribed by the Government.	Article 11																												

2. Business income: increase of the tax-exempt threshold and a change in the calculation method whereby tax is levied only on the portion exceeding the threshold.

Differences / Key change	Legal under Circular 111/2013/TT-BTC & Circular 92/2015/TT-BTC	Law No. 109/2025/QH15	Legal basis under Law No. 109/2025/QH15
Revenue threshold not subject to PIT for household/individual business	Annual revenue =< VND 100 million: not subject to PIT.	Annual revenue =< VND 500 million: not subject to PIT on business income.	Article 7, Clause 1
Method for PIT calculation – deemed % on revenue; clarification that tax is computed on the “excess over the threshold”	PIT is calculated based on deemed tax rates on revenue, depending on business lines (e.g., distribution of goods 0.5%; services 2%; manufacturing 1.5%; leasing 5%; etc.).	Maintains the concept of deemed tax rates on revenue (applicable to annual revenue of VND 500 million to VND 3 billion only), and explicitly provides that PIT is computed only on the portion of annual revenue exceeding VND 500 million (applying the same deemed rates such as 0.5% / 2% / 1.5% / 5%).	Article 7, Clause 2
Tax calculation method based on taxable income	Circular 92 mainly provides guidance on applying deemed tax rates on revenue for household/individual businesses (i.e.,	The introduces an additional framework based on taxable income (i.e., determining taxable income and applying an annual progressive tax rate schedule, e.g., 15% (VND 500m~3b of total	Article 7, Clause

Differences / Key change	Legal under Circular 111/2013/TT-BTC & Circular 92/2015/TT-BTC	Law No. 109/2025/QH15	Legal basis under Law No. 109/2025/QH15
	presumptive taxation based on revenue).	revenue) / 17% (VND 3b~50b)/ 20% (VND 50b~).	
(Note) Although the tax calculation method based on taxable income adopts a progressive tax rate structure (15%~20%), the application of these progressive rates is determined not by the level of taxable income but by the level of total revenue. As a result, situations may arise where a taxpayer with lower taxable income is subject to a higher applicable tax rate than another taxpayer with higher taxable income.			

3. Taxable income

Differences / Key change	Legal under Circular 111/2013/TT-BTC & Circular 92/2015/TT-BTC	Law No. 109/2025/QH15	Legal basis under Law No. 109/2025/QH15
Prize winnings income	Prize winnings income includes casino winnings (Example: winnings from casinos are treated as taxable prize winnings).	Prize winnings income does not include casino winnings (“casino” winnings are excluded from the taxable prize winnings category under this provision structure).	Article 3, Clause 6, Point d
“Other income” – new income items added (e.g., carbon credits, licence plates, .vn domain names, digital assets, gold bullion)	Circular 111 and Circular 92 do not explicitly specify these items under the “other income” category.	The explicitly lists the following under “other income”: (i) transfer of greenhouse gas emission reduction results / carbon credits; (ii) auction of vehicle licence plates; (iii) transfer of national domain names (.vn); (iv) transfer of digital assets; (v) transfer of gold bullion.	Article 3, Clause 10, Points c, d, đ, e

4. New tax-exempt income items/ new incentives: introduction of an additional preferential category covering “green” initiatives, science, innovation, and digital-technology human resources.

Differences / Key change	Law No. 109/2025/QH15	Legal basis under Law No. 109/2025/QH15
New tax exemption for “green” income	Newly introduced tax exemptions for: (i) income from the first transfer of emission reduction results/ carbon credits; (ii) interest income from green bonds; and (iii)	Article 4, Clause 16

Differences / Key change	Law No. 109/2025/QH15	Legal basis under Law No. 109/2025/QH15
(carbon / green bonds)	income from the first transfer of green bonds after issuance.	
Tax exemption for individual investors / experts in the innovative start-up ecosystem	Tax exemption for income of individual investors / experts arising from innovative start-up projects, including income of founders and income related to capital contributions to venture capital funds.	Article 4, Clause 19
Tax exemption for foreign experts working on ODA projects and certain specific groups	Tax exemption for salary/wages of: (i) foreign experts working on non-refundable ODA programmes/projects and non-governmental projects; (ii) Vietnamese individuals working at representative offices of international organisations under the UN system in Vietnam; and (iii) individuals participating in UN peacekeeping forces.	Article 4, Clause 20
Five-year PIT exemption for “high-quality digital technology industry workforce”	Five-year PIT exemption for salary/wages income earned by high-quality digital technology industry workforce (as defined/covered under the).	Article 5, Clause 2, Points a-c

5. Increased taxable thresholds for certain type of income

The taxable income threshold for prizes, royalties, commercial franchising, inheritances, gifts, and other income has been increased to VND 20 million, from the previous VND 10 million.

6. Additional tax calculation method for income from capital transfer

In cases where the acquisition price and related transfer expenses cannot be determined, personal income tax (PIT) shall be assessed at a flat rate of 2% of the transfer price. This represents a significant change from the previous approach, under which PIT could only be calculated at a rate of 20% on net gains, requiring the determination of acquisition costs and allowable expenses.

(Note)

Under the previous PIT, the taxation method applicable to income from the capital transfer varied depending on the type of the company being transferred(target), as outlined below;

<i>Target</i> <i>Seller</i>	<i>Limited Liability Company</i>	<i>Non-listed JSC</i>	<i>Listed JSC</i>	<i>Withholding agent</i>
<i>Individual</i>	<i>Capital gains x 20% (Current CIT rate)</i>	<i>Selling price x 0.1%</i>	<i>Selling price x 0.1%</i>	<i>Target Company</i>

Under the recent amendment, where the company being transferred is a limited liability company (LLC) and the acquisition price and related transfer expenses cannot be determined, an additional taxation method has been introduced under which personal income tax is calculated at 2% of the transfer price.

It should be noted that this amendment preserves the existing principle of taxing 20% of the net capital gains, while introducing the 2% of transfer price method as an exceptional alternative. The two taxation methods are not intended to operate in parallel as elective options for taxpayers. If a taxpayer claims that the acquisition price and related transfer expenses cannot be determined solely for the purpose of reducing the tax burden, despite the fact that such costs can be reasonably estimated or substantiated based on available evidence, the tax authorities are likely to regard such a claim as tax-avoidance-driven and may reject it.

Conversely, the application of the 2% tax on the transfer price may be realistically considered in circumstances such as the following:

- where the company was established a long time ago and relevant documents have been lost or destroyed;
- where the equity was acquired through informal capital contributions between individuals, in-kind contributions, or similar arrangements that make it difficult to objectively substantiate the acquisition price; or
- where, under the laws and practices applicable at the time, there was no obligation to clearly record the acquisition price.

Ultimately, the key consideration is whether there is a reasonable explanation and factual basis demonstrating that the acquisition price and related transfer expenses cannot be determined, rather than the existence of any right for the taxpayer to choose between two taxations.

TAX ADMINISTRATION LAW

Tax Administration Law No. 108/2025/QH15, dated 10 December 2025

The Tax Administration Law 2025 was promulgated under No. 108/2025/QH15 and will take effect from 1 July 2026. Key new points of the 2025 Tax Administration Law are as follows:

1. Grouping of taxpayers in tax administration (Article 3)

Tax authorities shall group taxpayers according to criteria to:

- Determine priority regimes for taxpayers in tax administration and allocate management resources;
- Apply tax management measures, monitoring of compliance, and operational procedures appropriate to each taxpayer group;
- Apply risk analysis and assessment methods to evaluate tax risk, compliance levels, and compliance history of taxpayers.

Grouping criteria include:

- Industry, sector, business characteristics, and mode of operation;
- Legal type and ownership structure;
- Scale of operations, revenue, and contributions to the state budget;
- Compliance level and history of compliance with tax laws.

2. Reduced period for filing supplementary tax returns (Clause 5, Article 12)

Taxpayers who identify errors or omissions in previously submitted tax returns or other contributions may submit supplementary tax returns or additional contributions within 5 years (previously 10 years under Article 47 of the 2019 Tax Administration Law) from the due date of the tax return or contribution for the relevant tax period, in the following cases:

- Before tax authorities or competent agencies issue a tax inspection or audit decision;
- The file is outside the scope or period of the inspection or audit decision;
- The file is not subject to cases where the investigation agency requires that no supplementary tax return may be submitted for criminal investigation purposes.

3. Self-determination of annual revenue by households and individuals for tax purposes (Article 13)

Households and business individuals self-determine whether their annual revenue from production or business of goods and services is subject to tax.

They are required to declare and calculate tax for each type of tax per tax period. Tax authorities shall provide information from tax management databases to assist households and individuals in tax declaration and calculation.

4. Declaration of taxes for e-commerce business of households and individuals (Article 13)

For households and business individuals conducting business on e-commerce platforms or other digital platforms:

- If the platform supports online ordering and payment, the platform operator (domestic or foreign) is responsible for withholding, declaring, and remitting tax on behalf of the household or business individual;
- If the platform does not support online ordering and payment, the household or business individual shall declare, calculate, and pay tax directly according to regulations.

5. Introduction of automatic tax refund, exemption, and reduction mechanisms (Articles 18, 19)

Tax authorities shall implement automatic tax refund, exemption, and reduction based on:

- Tax management databases,
- Risk management criteria, and
- Automated processing procedures while ensuring information security.

Tax authorities are responsible for gradual implementation of automatic refunds, exemptions, and reductions according to practical conditions, infrastructure, and IT application capabilities.

Decree No. 310/2025/NĐ-CP, issued by the Government on 2 December 2025 and officially effective from 16 January 2026, provides for administrative penalties for violations relating to taxation and invoices

1. Principles and penalty levels applicable to cases involving multiple instances of late invoicing or failure to issue invoices

Recent practice has reflected the view that where a taxpayer commits multiple instances of issuing invoices at an incorrect time or failing to issue invoices, each instance is treated as a separate violation.

In order to unify interpretation and simplify enforcement, Decree No. 310 provides that where a taxpayer commits multiple acts of late invoicing or failure to issue invoices, provided that such acts are still within the statute of limitations for penalties and are reviewed within the same administrative case, the taxpayer shall be penalized for only one violation.

The penalty level is determined based on the number of invoices, the nature of the violation, and the purpose of invoice issuance, which are classified into two groups as follows:

- Group (i): Invoices issued for goods and services used for promotion, advertising, samples; goods given as gifts, donations, exchanges, payments in kind in lieu of salary, and internal consumption; and goods released in the form of loans, borrowings, or returns of goods.
- Group (ii): Invoices issued upon the sale of goods or the provision of services.

The specific penalty levels applicable to each type of violation and the corresponding number of invoices are stipulated in Decree No. 310.

Penalty for issuing invoices at an incorrect time (VND)	Penalty for failure to issue invoices (VND)	Group (i)	Group (ii)
Subject to a warning	Subject to a warning	1 invoice	Not applicable
VND 500,000 - VND 1.5 million	VND 1 - 2 million	2-9 invoices	1 invoice
VND 2 - 5 million	VND 2 - 10 million	10-49 invoices	2-9 invoices
VND 5 - 15 million	VND 10 - 30 million	50-99 invoices	10-19 invoices
VND 15 - 30 million	VND 30 - 50 million	At least 100 invoices	20-49 invoices
VND 30 - 50 million	VND 60 - 80 million	Not applicable	50-99 invoices
VND 50 - 70 million	VND 60 - 80 million	Not applicable	At least 100 invoices

2. The regulations on violations of a large-scale nature have been clarified

Regulations on large-scale violations	Pursuant to Decree No. 125/2020/NĐ-CP	Pursuant to Decree No. 310/2025/NĐ-CP
On taxation	A violation is considered to be of a large-scale nature if the amount of tax involved is VND 100 million or more, or if the value of goods or services is VND 500 million or more.	A violation is considered to be of a large-scale nature only when the taxpayer commits tax evasion and the amount of evaded tax is VND 100 million or more, and the case is subject to administrative penalties. The previous provision based on the value of goods or services has been abolished.

On invoicing	A violation is considered to be of a large-scale nature if it involves 10 or more invoices. Decree No. 125 does not limit the types of invoice-related violations.	Decree No. 310 still maintains the threshold of 10 invoices or more, but it only applies to acts of giving or selling invoices; losing, burning, or damaging invoices; or violations related to invoice destruction
---------------------	---	---

OTHERS

Decree No. 293/2025/NĐ-CP, dated 10 November 2025, stipulates the minimum wage for employees working under labor contracts and takes effect from 1 January 2026

Decree No. 293 stipulates the monthly minimum wage and hourly minimum wage applicable to employees working under labor contracts, as detailed below:

Region	Monthly minimum wage (Unit: VND/month)	Hourly minimum wage (Unit: VND/hour)
Region I	5,310,000	25,500
Region II	4,730,000	22,700
Region III	4,140,000	20,000
Region IV	3,700,000	17,800

The minimum wage under Decree No. 293 will increase by VND 250,000–350,000 per month compared with the current level and will be applied according to Regions I, II, III, and IV.

Decree No. 274/2025/NĐ-CP, dated 16 October 2025, provides detailed regulations on certain provisions of the Social Insurance Law related to late payment, evasion of compulsory social insurance, unemployment insurance, and complaints and denunciations concerning social insurance, and takes effect from 30 November 2025.

Accordingly, if a late payment is detected, the social insurance authority will issue a written request requiring the employer to fulfill their insurance payment obligations. The amount of late payment will accrue interest at a rate of **0.03% per day**.

Cases **not considered as evasion** include:

- Storms, floods, droughts, or severe natural disasters
- Dangerous epidemics declared by competent authorities
- Impacts arising from a state of emergency as prescribed by law
- Other force majeure events as defined under civil law

A late payment of social insurance contributions will be considered **evasion** if the enterprise fails to remedy the situation within **60 days** from the due date of payment or after receiving a written reminder from the social insurance authority and still fails to fulfill its obligations.

Decree No. 236/2025/NĐ-CP, dated 29 August 2025, provides detailed guidance on certain provisions of Resolution No. 107/2023/QH15 of the National Assembly dated 29 November 2023 regarding the application of additional Corporate Income Tax (CIT) under the Global Minimum Tax rules.

This Decree takes effect from 15 October 2025 and applies from the 2024 fiscal year. The 2024 fiscal year is defined as any fiscal year beginning on or after 1 January 2024. In cases where a constituent entity applies the Domestic Minimum Top-Up Tax (DMTT) standard, the 2024 fiscal year may be determined according to the ultimate parent company's fiscal year, even if the fiscal year starts in December 2023; in such cases, it will still be considered as the 2024 fiscal year under this Decree.

This Decree introduces the following key points:

1. Specific rules on global minimum taxpayers (Article 3)

Under the Decree, taxpayers are constituent entities within multinational groups whose annual revenue in the consolidated financial statements of the ultimate parent company reaches EUR 750 million or more in at least 2 out of the 4 consecutive years preceding the tax year. For newly established multinational groups, if the entity has operated for less than four years but has achieved the above revenue threshold in at least two years, the constituent entity will also be identified as a taxpayer.

However, not all cases fall within the scope of application. Decree 236/2025/NĐ-CP clearly defines the excluded groups, which include entities mentioned in Resolution 107/2023/QH15 and its appendices, such as investment funds, real estate investment entities, or certain entities with special ownership structures and operations.

2. Additional corporate income tax under the global minimum tax will be remitted to the central budget (Clause 8, Article 16)

According to the Decree, additional CIT under the global minimum tax will be paid to the central budget. Constituent entities are responsible for accurate reporting and timely payment in accordance with applicable tax management regulations.

3. Currency for filing and payment of the global minimum tax (Article 17)

According to the Decree:

- Constituent entities responsible for filing must submit the Information Declaration and the Reconciliation Statement of differences arising from accounting standard deviations under the Global Minimum Tax rules in the functional currency used to prepare the ultimate parent company's consolidated financial statements.
- Constituent entities responsible for filing must submit the additional CIT declaration and pay the additional CIT in Vietnamese Dong (VND), except where they opt to apply the provisions under Clause 3, Article 17 of Decree 236/2025/NĐ-CP.
- In cases where the additional tax to be paid on the Information Declaration under the Global Minimum Tax rules is presented in a functional currency other than VND, the constituent entity responsible for filing may choose to declare and pay the additional CIT in that currency. If the entity chooses to declare and pay in VND, the exchange rate applied will be the average interbank transfer rate of the commercial bank where the constituent entity regularly conducts transactions on the date of tax filing.

4. Deadline for initial tax registration (Clause 6, Article 15)

According to the Decree, constituent entities must submit their tax registration dossier no later than 90 days from the end of the reporting fiscal year.

In cases where the multinational group's 2024 fiscal year ends on or before 30 June 2025, the tax registration deadline is 90 days from the effective date of Decree 236/2025/NĐ-CP, but no later than the filing and payment deadlines applicable to that group.

OFFICIAL LETTER

Official Letter No. 3974/NBI-QLDN1 dated 27 October 2025 from Ninh Binh Tax Department regarding CIT incentives

According to the Official Letter, Clause 1, Article 157 of the 2024 Land Law and Article 39 of Decree No. 103/2024/NĐ-CP provide for cases eligible for land rent exemption.

Upon the entry into force of the Corporate Income Tax Law dated 14 June 2025 on 1 October 2025, the Company's investment projects continue to be entitled to CIT incentives in accordance

with the tax laws at the time of licensing, issuance of the Investment Certificate, or investment approval.

If the Company's projects meet the conditions for tax incentives under the CIT Law dated 14 June 2025, the Company may choose to enjoy incentives regarding tax rates and the period of tax exemption or reduction according to either: the laws in force at the time of licensing, issuance of the Investment Certificate, or investment approval, or the provisions of the CIT Law dated 14 June 2025 for the remaining period.

Official Letter No. 5070/HYE-QLDN1 dated 3 December 2025 from Hung Yen Tax Department on personal income tax (PIT) for gifts in kind

According to the Letter, gifts in kind to employees or collaborators are subject to PIT only if they are assets requiring registration of ownership or usage rights (e.g., cars, motorcycles, boats, etc.).

If gifts are of the nature of salary or remuneration, they must be included in taxable income from salaries and wages, except in cases where gifts are collectively given to a group without naming individuals.

The Company is required to issue invoices when giving gifts to employees and collaborators.

Official Letter No. 4448/CT-CS dated 15 October 2025 from the Tax Department on adjusted/replacement invoices of the merged Company

In cases where adjustments or replacement invoices arise related to contracts and other asset obligations of the merged Company, the acquiring Company shall adjust or replace invoices in accordance with Article 19 of Decree No. 123/2020/NĐ-CP dated 19 October 2020 (as amended and supplemented by Clause 13, Article 1 of Decree No. 70/2025/NĐ-CP dated 20 March 2025) and the actual economic transactions, in order to issue adjusted or replacement invoices as prescribed.

*The above information is for reference only, not specific consulting advice.
For more detailed guidance, please do not hesitate to contact our Office.*

SEOU ACCOUNTING AND CONSULTING COMPANY LIMITED

Hanoi Head office: 10th floor, Charmvit Tower, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

Tel: (+84) 24 3776 7049/50

Saigon branch: 14th floor, Citilight Building, No 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

Tel: (+84)-28-628-628-00