



NEWSLETTER

November 2025



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I – UPDATES ON ACCOUNTING - TAX

Official Letter 1235/VLO-QLDN3

- **Issued by:** Vinh Long Tax Office
- **Dated:** 05/11/2025
- **Content:** Guiding on e-invoice issuance

In case the Companies enter into a consortium contractor arrangement that clearly stipulates the duties of the lead member and the joint and several responsibilities of each member towards the project owner in the event of contract award, and the consortium agreement designates the Company as the lead member responsible for matters relating to payment receipt and issuance of invoices to the project owner; and under the Contract executed between the project owner and the lead contractor member, the Company is required to comply with the contractual obligations on issuing invoices to the project owner for the full contract value for payment settlement purposes, the Company must perform tax declaration and tax remittance in accordance with the applicable tax regulations.

Official Letter 5094/CT-CS

- **Issued by:** Department of Taxation
- **Dated:** 11/11/2025
- **Content:** Guiding on VAT refund

In case the business establishment has exported goods and services in a month or quarter and has accumulated input value-added tax that has not yet been fully credited amounting to VND 300 million or more, it shall be eligible for value-added tax (VAT) refund on a monthly or quarterly basis. The refundable VAT amount relating to exported goods and services shall not exceed 10% of the export revenue of the tax-refund period.

Input VAT already attributed to exported goods and services but not refunded due to exceeding the 10% cap of export revenue in the preceding tax-refund period shall be carried forward to the subsequent tax period for determining the refundable VAT amount of exported goods and services of the following tax-refund period.

Official Letter 2499/DAN-QLDN2

- **Issued by:** Da Nang Tax Office
- **Dated:** 17/11/2025
- **Content:** Regarding the VAT taxable amount for real estate transfer activities

In case the Company acquires real estate being land use rights from individuals for the purpose of implementing a project on infrastructure construction and business, or construction of houses for sale, the taxable value-added tax (VAT) price upon transferring houses or apartments is determined as the amount collected in accordance with the project implementation schedule or the payment schedule stated in the contract, minus (-) the deductible land value corresponding to the percentage of the amount collected over the total contract value. The deductible land value for VAT calculation purposes is the land use fee or land rental paid to the state budget for the transferred land plot, excluding the value of infrastructure facilities.

In case the Company constructs multi-storey, multi-apartment residential buildings or condominiums for sale, the deductible land value allocated to 01 m² of floor area for sale is determined by dividing (÷) the deductible land value mentioned above by the total constructed floor area, excluding common-use areas such as corridors, staircases, basements, and underground structures.

Official Letter 5348/CT-CS

- **Issued by:** Department of Taxation
- **Dated:** 20/11/2025
- **Content:** Regarding the principle of VAT refund

As a general principle regarding value-added tax (VAT) refund, in case a business establishment has fully contributed its charter capital at the time of submitting the VAT refund dossier, it shall be eligible for consideration of VAT refund for its investment project. Where a business establishment has not fully contributed its charter capital at the time of submitting the VAT refund dossier, it shall not be eligible for consideration of VAT refund for the investment project.

Official Letter 4721/HYE-QLDN2

- **Issued by:** Hung Yen Tax Office
- **Dated:** 26/11/2025
- **Content:** Guiding on VAT refund

In case the Company has an investment project eligible for VAT refund in a province or centrally-run city different from the locality where its head office is located, the Company shall, based on the applicable legal provisions on VAT declaration, credit, and refund, prepare a separate VAT declaration dossier for the investment project and submit it to the tax authority managing the location of such investment project.

II – UPDATES ON INVESTMENT – ENTERPRISES

Procedures for permitting the import of used information-technology products that are otherwise banned from import

On 31 October 2025, the Minister of Science and Technology issued Circular No. 26/2025/TT-BKHCN, which Technology Products the import of goods classified under the List of Prohibited Imports of Used Information Technology Products and the processing of goods on the List of Prohibited Imports of Used Information Technology Products for foreign traders for consumption abroad. Permitted cases of imports include:

- Serving special-purpose needs;
- Serving scientific research purposes;
- Processing goods on this List for foreign traders for consumption abroad.

The Circular also provides detailed regulations on the application dossier and procedures for importing these goods.

The Circular takes effect from 31 October 2025.

Principles for opening and using investment capital accounts in petroleum activities

On 31 October 2025, the State Bank of Vietnam issued Circular No. 40/2025/TT-NHNN guiding foreign-exchange management for outbound investment in petroleum activities. Accordingly, the principles for opening and using investment capital accounts are as follows:

- After being granted an Investment Registration Certificate, the investor opens one investment capital account in foreign currency at an authorized bank; if capital is transferred in VND, an additional VND account must be opened.
- Each project must have a separate investment capital account; where multiple investors participate in a project, each investor must open their own account.
- All receipts and payments related to outbound investment must be conducted through the investment capital account.
- Upon project transfer, the transferee must open a new investment capital account; the transferor must close its existing account within 10 working days.
- When changing the foreign currency or the bank at which the account is opened, the investor must open a new account, register the change in foreign-exchange transactions, and transfer the balance to the new account before closing the old one.

The Circular takes effect from 15 December 2025.

Regulations on twelve cases in which organizations may open foreign-currency accounts abroad

On 31 October 2025, the State Bank of Vietnam issued Circular No. 39/2025/TT-NHNN on the opening and use of foreign-currency accounts abroad by resident organizations. According to the Circular, there are twelve cases in which organizations are permitted to open foreign-currency accounts abroad, grouped into three categories as follows:

- The group of credit institutions, comprising 04 cases: conducting foreign-exchange activities abroad under license; undertaking overseas loans as required by the loan agreement; satisfying conditions for establishing branches/representative offices/wholly owned banks abroad; and serving the operations of overseas representative offices.

- The group of economic organizations, comprising 05 cases: satisfying conditions for establishing branches/representative offices abroad; serving the operations of such branches/representative offices; undertaking overseas loans; fulfilling commitments related to important projects/PPP projects; or performing commitments, agreements, or contracts with foreign parties (such as construction contracts, ship purchase contracts, etc.).
- The group of other organizations, comprising 03 cases: receiving foreign aid; receiving foreign funding; or other cases approved by competent authorities.

The Circular takes effect from 15 December 2025.

Promulgation of the list of products and goods posing IT and telecommunications safety risks

On 13 November 2025, the Ministry of Science and Technology issued Circular No. 29/2025/TT-BKHCN stipulating the List of Products and Goods with Potential Safety Risks in the fields of information technology and telecommunications. Accordingly:

- Promulgates two lists: (i) products and goods required to undergo conformity certification and declaration (Appendix I), and (ii) products and goods required to undergo conformity declaration (Appendix II).
- Prescribes management principles: conformity certification, conformity declaration, and quality inspection must comply with the corresponding technical regulations.
- Integrated products or products falling under multiple technical regulations must fully satisfy the requirements of each applicable regulation.
- Where a new or replacement technical regulation is issued, management shall comply with the Circular promulgating such regulation.

The Circular takes effect from 31 December 2025.

Regulations on electronic interconnection for administrative procedures related to the karaoke service business

On 17 November 2025, the Government issued Decree No. 297/2025/ND-CP on implementing electronic interconnection for the procedures of household business registration, issuance of the Certificate of Satisfaction of Public Security and Order Conditions, and issuance of the Karaoke Business License. Accordingly:

- Provides principles for implementation in the electronic environment via the National Public Service Portal, ensuring system integration, coordinated processing, and legal validity equivalent to other forms.
- The interconnected dossier includes: the electronic application form (Form 01), the fire prevention and fighting acceptance document as required, and the judicial record card of the person responsible for security and order.
- Applicants log in using their electronic identification account on the National Public Service Portal, complete the online application steps, submit the dossier electronically, and pay fees as prescribed.

The Decree takes effect from the date of promulgation.

Procedures for granting import licenses for medical equipment under the new 2025 regulations

On 24 November 2025, the Ministry of Health issued Decision No. 3618/QD-BYT announcing amended and supplemented administrative procedures in the field of medical equipment. The procedure for granting import licenses for medical equipment comprises the following steps:

Step 1: Organizations/individuals submit dossiers online via the Ministry of Health's Administrative Procedure Settlement System or the Medical Equipment Management Portal.

Step 2: The Department of Infrastructure and Medical Equipment appraises the dossier; the license is issued within 15 working days (or 02 days in urgent cases). If the license is not granted, a written response stating the reasons must be provided.

Step 3: If the dossier is incomplete, the appraisal authority will request supplementation within 10 working days (or 02 days for urgent dossiers); the organization/individual must provide the required supplements. If no supplementation is done within 30 days, the procedure must be restarted from the beginning.

Step 4: Once the dossier is complete, the Ministry of Health issues the import license and sends it to the requested organization as well as the customs authority. *(The Decision takes effect from 24 November 2025.)*

Additional penalties for providing services related to the private placement of corporate bonds

On 25 November 2025, the Government issued Decree No. 306/2025/ND-CP amending the regulations on administrative sanctions in the securities sector and securities market. The Decree supplements a group of violations related to the provision of services for private placement of corporate bonds, including:

- A fine of VND 70 - 100 million for violations relating to the representative of bondholders;
- A fine of VND 100 - 150 million for violations relating to bidding, underwriting, and issuance agency services;
- A fine of VND 150 - 200 million for securities companies placing bond orders for ineligible investors, failing to ensure funds and bonds for transactions, or failing to verify the validity of orders;
- A fine of VND 200 - 300 million for advisory organizations that fail to review offering conditions/dossiers, or provide misleading or inaccurate information in their advisory services;
- Additional sanctions: suspension of underwriting services for 01–03 months for securities companies violating underwriting regulations. *(The Decree takes effect from the date of promulgation.)*

National Assembly passes 51 new laws

On 11 December 2025, at the conclusion of the 10th session of the 15th National Assembly, 51 important laws were passed, notably including:

- The Law on Investment (amended);
- The Law on Planning (amended);
- The Law on Cybersecurity;
- The Law on E-Commerce;
- The Law amending and supplementing certain provisions of the Law on Insurance Business;
- The Law on Construction (amended); ...

We will provide detailed introductions to each of these laws in the next issue of our legal bulletin.

III – UPDATES ON LABOR - INSURANCE

Guidance on confirming social insurance contribution periods when enterprises are unable to continue contributions

On 13 November 2025, Vietnam Social Security issued Official Letter No. 2962/BHXH-QLT guiding confirming social insurance (SI) contribution periods for employees in cases where enterprises became unable to make contributions before 1 July 2024. Accordingly, the Official Letter provides that:

- Eligible subjects include units unable to contribute as defined in Decree 158/2025; employees currently preserving their contribution period or participating in SI; pensioners; dependents of deceased pensioners; and persons who have received a lump-sum SI payment.
- Confirmation shall be based on registered salary, unpaid or evaded contribution periods not yet confirmed, and the applicable contribution rate to the retirement and survivorship fund for each period.

The Official Letter takes effect from the date of signing.

Guidance on two cases of salary payment for foreign employees

On 19 November 2025, the Ministry of Home Affairs issued Official Letter No. 10861/BNV-CVL clarifying issues concerning salary payment for foreign employees working in Vietnam. The Official Letter provides guidance on two specific cases as follows:

- Cases where salary may be paid in Vietnam: The enterprise must obtain a work permit, sign a written labour contract, and fully comply with compulsory social insurance obligations under the Law on Social Insurance 2024. Salary payment in Vietnam is deemed to give rise to an employment relationship in Vietnam.
- Cases involving intra-company transferees: These employees are exempt from work-permit issuance but must apply for a Certificate of Work Permit Exemption; they must have at least 12 months of prior employment, fall under the categories of manager/executive/expert/technician, and work in service sectors committed under the WTO. This group is not subject to compulsory social insurance.

The Official Letter takes effect from the date of signing.

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