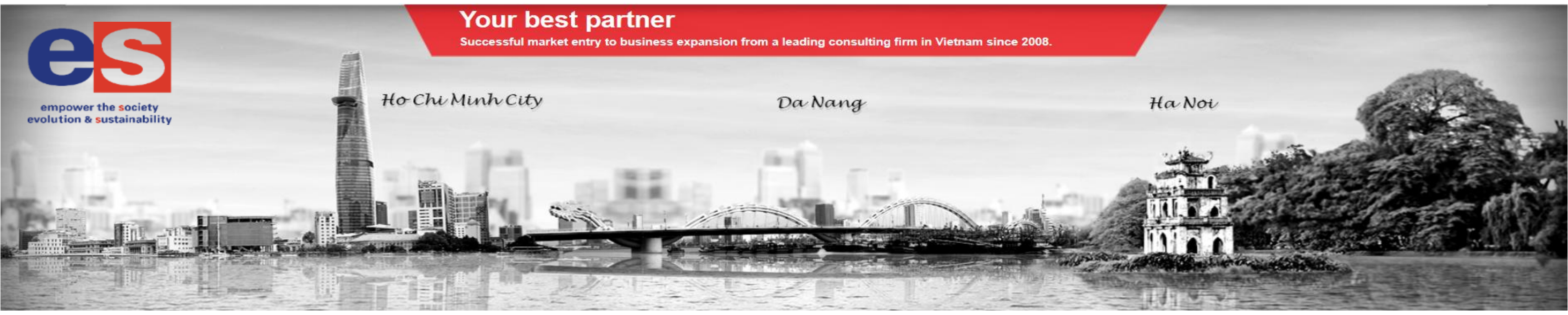

NEWSLETTER

August 2026

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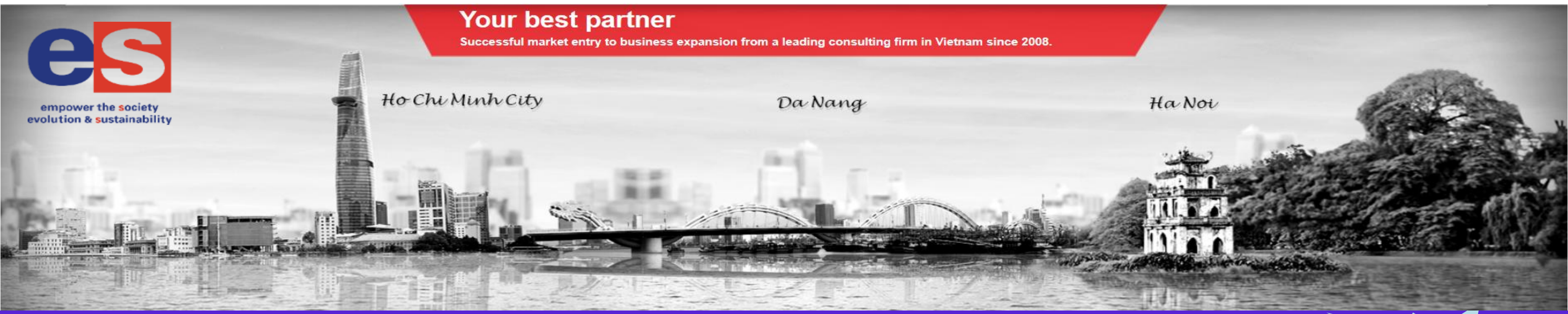

ES CONSULTING VIETNAM – NEWSLETTER 08.2026

08.2026

CONTENT

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DETAIL CONTENT

I – FINANCE, ACCOUNTING and TAX UPDATES

Circular 90/2026/TT-BTC detailing certain articles on Tax registration

- Issuing authority: Ministry of Finance

- Date of issuance: 30/06/2026

- Subject: Tax registration

The Ministry of Finance issued Circular No. 90/2026/TT-BTC on June 30, 2026, regarding tax registration, which took effect on July 1. The new circular provides guidance on tax registration procedures under the new Tax Administration Law and reflects a tax administration approach that relies more heavily on data, electronic identification, system integration, and the management of digital business models.

1. **Regulations on the expanded scope of tax registration for e-commerce and the obligation to make payments on behalf of others**

   Circular 90 clarifies and expands the scope of entities required to register for tax purposes, adding several new categories: foreign suppliers conducting business on e-commerce platforms; non-resident individuals conducting business on such platforms; organizations and individuals that withhold and remit taxes on behalf of other taxpayers; organizations required to file supplementary corporate income tax returns under the global minimum tax mechanism; and entities operating in the oil and gas sector.

   Under the new regulations, foreign suppliers are required to register for tax purposes in Vietnam. However, foreign suppliers are not required to complete tax registration procedures if all of their revenue generated in Vietnam has already been fully withheld and paid by a related party.

   Circular 90 adds organizations required to file and pay supplemental corporate income tax under the global minimum tax rules to the list of entities subject to tax registration. Accordingly, businesses falling within the scope of application are not only obligated to calculate and pay the supplementary tax but must also meet related requirements regarding tax identification numbers, registration documents, and filing obligations. This is a matter business should review in conjunction with their group's existing Global Minimum Tax compliance processes.

2. **Add new forms of electronic tax registration**

   Circular 90 provides clearer guidance on completing tax registration procedures electronically through the National Public Service Portal, the National Identity Verification App, or the Tax Administration Information System. Businesses should therefore review their access rights, digital signatures, approval processes, and electronic record-keeping procedures, particularly when multiple units are involved in carrying out the procedures.

3. **Add a requirement to fulfill obligations before the tax ID number expires**

Circular 90 provides further clarification on the obligations taxpayers must fulfill before their tax identification numbers are revoked. Accordingly, if a parent entity has subsidiary entities, all subsidiary entities must complete the procedures for revoking their tax identification numbers before the parent entity's tax identification number can be revoked.

Circular 91/2026/TT-BTC detailing certain articles of electronic invoice and document
- Issuing authority: Ministry of Finance
- Date of issuance: 30/06/2026
- Subject: Electronic invoice and document

The Ministry of Finance has issued Circular No. 91/2026/TT-BTC providing guidance on the implementation of certain provisions of the Tax Administration Law and Decree 254. The regulations take effect on July 1, 2026, with the following notable points:

1. **Submit a VAT invoice that also serves as a tax refund return**

This invoice consists of three parts: Part A is issued by the tax-refund-eligible business at the time of sale and contains information about the business, the foreign customer (full name, nationality, passport number), and the goods; Part B is issued by the customs authority to record the results of the inspection of the goods and the invoice, and to calculate the amount of tax to be refunded; Part C is issued by the commercial bank acting as the tax refund agent, recording information on the outbound flight or ship, the refund amount, and the method of payment. The text on the invoice is presented in both Vietnamese and English, with the English text placed in parentheses or immediately below the Vietnamese text in a font size equal to or smaller than the Vietnamese text.

2. **Criteria for identifying high-risk taxpayers when registering to use electronic invoices**

The circular specifies five indicators of high risk: (i) the owner or representative is also the owner or representative of another legal entity that has been found guilty of fraud or invoice trafficking; (ii) the entity is listed as having suspicious transactions under anti-money laundering laws; (iii) registration of a headquarters address that is not specific to an administrative boundary or is located in a condominium unit (except for individual business operators and except for the area permitted for business operations); (iv) the representative or owner is associated with a tax identification number that is in an inactive status but has not yet been revoked, is not operating at the registered address, or has committed violations related to taxes, invoices, or supporting documents as specified in Circular No. 94/2026/TT-BTC; (v) other risk indicators identified by the tax authority in accordance with Circular No. 94/2026/TT-BTC, for which the taxpayer has been notified and given the opportunity to provide an explanation.

3. Expanding the circumstances under which the use of electronic invoices may be suspended or temporarily suspended

Compared to before, the list of cases in which the use of electronic invoices is suspended or temporarily suspended is now defined in greater detail, including: termination of a taxpayer identification number; verification by the tax authority and notification that the business is not operating at its registered address; temporary suspension of business operations; enforcement of tax debt collection through suspension of invoice use; use of electronic invoices to sell contraband, prohibited goods, counterfeit goods, or goods infringing on intellectual property rights; issuance of fraudulent invoices to embezzle funds, for which criminal charges have been filed; being required by a competent authority to temporarily suspend a conditional business activity or having committed tax or invoice violations; household businesses or individual business operators whose tax registration information does not match the national population database and who have not provided the required supplementary information; engaging in tax evasion or the purchase, sale, or use of illegal invoices; and being classified as high-risk regarding taxes and invoices under Circular No. 94/2026/TT-BTC.

4. Regulations on Authorizing the Issuance of Electronic Invoices

A seller may authorize a qualified third party to use electronic invoices to issue invoices on their behalf, provided that neither party is subject to a suspension or temporary suspension of invoice use. The authorization must be in writing (a contract or agreement, except in the case of the sale of assets subject to enforcement of a court judgment) and must be reported to the tax authority using Form No. 01/ĐKTĐ-HĐĐT. Invoices issued by the authorized party must fully state the name, address, and tax identification number of both the authorizing party and the authorized party, and must be consistent with the authorizing party's method of calculating value-added tax. Both parties are responsible for publicly posting the delegation (on a website, storefront, or through mass media) so that buyers are informed, and must remove the posting when the delegation expires or is terminated early.

5. Handling Incorrectly Issued Electronic Invoices

The circular clearly distinguishes between two categories of errors: those that do not require the issuance of a corrected or replacement invoice (errors in the name, address, amount in words, or other details, but no errors in the tax ID number, total amount, tax rate, tax amount, or goods—in such cases, it is sufficient to notify the buyer and report to the tax authority using Form No. 04/SS-HĐĐT); and those that require a correction or replacement (errors in the tax ID number, name/specifications/quality of goods, amount, tax rate, tax amount, or other required information). If, within a single month, the same information (buyer, goods name, unit price, quantity, tax rate) is incorrectly entered on multiple invoices for the same buyer, the seller may issue a single consolidated adjustment/replacement invoice, accompanied by a schedule in accordance with Form No. 01/BK-ĐCTT.

In addition, the Circular lists specific cases requiring the processing of previously issued invoices (not due to errors), including: adjustments to the value or volume of investment project settlements or in accordance with the conclusions of competent state agencies, including adjustments to EVN's internal wholesale electricity prices; commercial discounts based on quantity or sales volume; returns of goods (including assets subject to ownership registration); refunds or reductions of insurance premiums and insurance brokerage commissions; refunds of banking service fees and non-cash payments; refunds of prepaid mobile telecommunications card balances; and exchange rate differences when selling natural gas settled in foreign currency but invoiced in VND.

6. Issue electronic invoices with a tax authority-assigned code on a transaction-by-transaction basis

Organizations, business households, and individual business operators eligible to receive invoices on a transaction-by-transaction basis must submit an application using Form No. 06/ĐN-PSDT and access the Tax Management Information System to issue invoices. Depending on the circumstances, taxpayers must pay the full amount of tax due on the invoice (value-added tax, personal income tax, corporate income tax, etc.) before being issued a code, except in cases where invoices are issued for the sale of public assets, in which case taxpayers are not required to file or pay taxes in advance. After fulfilling their tax obligations (if any), the tax authority will issue a code for the invoice no later than the next business day. Regarding the authority to issue codes: for organizations and businesses, it is the tax authority with direct jurisdiction or the authority where the sales or service provision activities occur; for business households and individual business operators with a fixed location, it is the tax authority with direct jurisdiction over their headquarters (even if they have multiple business locations in different provinces); for business households and individual business operators without a fixed business location, it is the tax authority overseeing their place of residence (current residence, temporary residence, or permanent residence).

Circular 118/2026/TT-BTC procedures for applying international accounting standards in Vietnam
- Cơ quan ban hành: Ministry of Finance
- Ngày ban hành: 18/08/2026
- Nội dung: Procedures for applying international accounting standards in Vietnam

Article 3 of Decree No. 324/2025/ND-CP states: International accounting standards are the standards issued by the International Accounting Standards Board (IASB), including: International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), and interpretations issued by the Standing Interpretations Committee (SIC). We would like to provide an update on some of the key guidelines in Circular 118 as follows:

1. Scope of Application

This applies only to businesses and economic organizations that are members of the International Financial Center in Vietnam pursuant to Resolution No. 222/2025/QH15, which have the need, capacity, and resources to adopt International Financial Reporting Standards for the preparation and presentation of financial statements and consolidated financial statements.

2. Procedure for Implementation

- Enterprises shall apply International Accounting Standards in their original form, without modification, to prepare financial statements.
- Application must be consistent within a single fiscal year. The adoption or discontinuation of International Accounting Standards may only take effect as of the beginning of the next fiscal year.
- Financial statements and consolidated financial statements must be prepared and presented in a manner that ensures they are complete, timely, truthful, transparent, and subject to verification and control.

3. A monitoring mechanism based on reporting and transparency

- Businesses and economic organizations must prepare and submit financial statements and consolidated financial statements to the regulatory authorities, supervisory bodies, and competent authorities of Vietnam.
- The reporting periods and deadlines for submitting financial statements and consolidated financial statements shall be in accordance with the provisions of Vietnamese accounting laws.
- Financial statements and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) shall be used for submission to competent authorities and for the public disclosure of financial statements and consolidated financial statements as required by law.
- Businesses and economic organizations must submit a written notice to the Ministry of Finance within 30 days prior to the date of adopting or ceasing to adopt International Accounting Standards.
- The Ministry of Finance (Department of Accounting and Auditing Supervision) is responsible for publishing the list of enterprises applying International Accounting Standards on its electronic portal and updating it within 15 days of receiving the notification.

4. Determine the tax obligations of businesses and organizations

Comply with tax laws and regulations.

5. Implementation

This Circular takes effect on January 1, 2027, and applies to fiscal years beginning on or after January 1, 2027.

II - POLICY UPDATES OF INVESTMENT AND ENTERPRISES

New regulations on investment capital accounts for foreign investment activities in Vietnam

On 31 July 2026, the State Bank of Vietnam issued Circular No. 38/2026/TT-NHNN on foreign exchange management for foreign investment activities in Vietnam.

- Investors may remit funds into an investment capital account to make capital contributions, increase capital, or change their ownership ratio before the economic organization completes the corresponding registration procedures;
- Before the relevant investment or enterprise registration documents and approvals are issued, a foreign investor may remit funds from overseas or from its payment account opened with an authorized bank in Vietnam to pay lawful expenses incurred during the investment preparation stage.

Circular No. 38/2026/TT-NHNN takes effect on 18 August 2026.

Enterprises may establish Human Resources Training Funds and receive vocational training support

On 5 August 2026, the Government issued Decree No. 308/2026/ND-CP detailing certain provisions of the Law on Vocational Education regarding State support policies for enterprises and enterprise Human Resources Training Funds.

- Enterprises may decide to establish a Human Resources Training Fund from after-tax profits; the annual appropriation is determined by the enterprise based on its training plan, subject to specific limits applicable to State-owned enterprises;
- The State provides support for elementary-level vocational training for vulnerable persons and for certain priority occupations or occupations for which private-sector participation is limited; eligible employees may receive free training subject to the prescribed conditions and approved plans.

Decree No. 308/2026/ND-CP takes effect on 5 August 2026.

Significant administrative penalties for personal data protection violations

On 19 August 2026, the Government issued Decree No. 330/2026/ND-CP on administrative penalties in the fields of cybersecurity and personal data protection.

Notable maximum fines applicable to organizations include:

- Unlawful purchase or sale of personal data may be subject to a fine of up to 10 times the proceeds obtained from the violation;
- Violations of regulations on cross-border transfers of personal data may be subject to a fine of up to 5% of the organization's revenue for the immediately preceding year;
- Other violations in the field of personal data protection may be subject to a maximum fine of VND 3 billion; the maximum fine applicable to an individual is one-half of that applicable to an organization.

The Decree also prescribes penalties for violations relating to consent, data processing, sensitive personal data and cross-border data transfers; depending on the circumstances, additional sanctions and remedial measures may also apply.

Decree No. 330/2026/ND-CP takes effect on 19 August 2026.

New cybersecurity obligations applicable to enterprises

On 19 August 2026, the Government issued Decree No. 333/2026/ND-CP detailing certain provisions and measures for implementation of the Law on Cybersecurity.

Accordingly, domestic and foreign enterprises providing services over telecommunications networks, the Internet and value-added services in cyberspace in Vietnam must implement cybersecurity measures. Key requirements include:

- Verifying user information when a digital account is registered; only verified accounts may post or share information and use interactive features;
- Providing user information to the specialized cybersecurity force under the Ministry of Public Security upon a lawful request, no later than 24 hours after receipt of the request; in urgent cases involving threats to national security or human life, the deadline is 03 hours;
- Complying with requests to restrict or block access, remove information, or take down services or applications that violate cybersecurity laws within 24 hours; in urgent cases involving threats to national security, the deadline is 06 hours;
- Retaining and managing system logs, including information on user accounts, login and logout times, IP addresses and content-processing activities; log data must remain retrievable for at least 12 months.

Decree No. 333/2026/ND-CP takes effect on 19 August 2026.

Replacement of nine enterprise registration forms and abolishment of the beneficial owner information declaration form

On 21 August 2026, the Ministry of Finance issued Circular No. 121/2026/TT-BTC amending Circular No. 68/2025/TT-BTC on forms used for enterprise registration and household business registration.

- Nine forms are replaced, including Form No. 10 – List of Beneficial Owners and Form No. 12 – Application/Notice for Change of Enterprise Registration Contents;
- Form No. 11 – Declaration of Information for Identification of Beneficial Owners of an Enterprise is abolished.

Circular No. 121/2026/TT-BTC takes effect on 21 August 2026.

Import and export procedures under the National Single Window and ASEAN Single Window

On 22 August 2026, the Government issued Decree No. 336/2026/ND-CP on administrative procedures for exported, imported and transit goods, and for means of transport exiting, entering or in transit, under the National Single Window and ASEAN Single Window.

- Administrative procedures and the exchange and sharing of data relating to goods and means of transport are conducted through the National Single Window Portal;
- Declarants may use a user account and digital signature, or an electronic identification account via VNeID, to register for and access the system; registration information must be checked and verified within 01 working day;
- The Decree also regulates account management and responsibilities for ensuring information security and safety when using the system.

Decree No. 336/2026/ND-CP takes effect on 15 October 2026.

Amendments to the Customs Law: expanded electronic procedures and management of goods traded through e-commerce platforms

On 23 August 2026, the National Assembly promulgated Law No. 11/2026/QH16 amending and supplementing a number of articles of the Customs Law.

- Customs procedures are further digitized through the National Single Window; information and documents are transmitted as data messages and used by customs authorities as a basis for customs clearance and release of goods;

- The scope of customs declarants is expanded to include e-commerce platform operators, postal service enterprises, international express delivery enterprises, and providers of transit and transshipment services;
- For goods imported or exported through e-commerce platforms, organizations and individuals in Vietnam purchasing or selling goods with overseas parties must complete electronic identification and authentication, while relevant entities must provide information on the goods to customs authorities;
- Customs declarants are not required to resubmit or re-present documents that have already been issued by competent authorities through the National Single Window.

Law No. 11/2026/QH16 takes effect on 1 March 2027.

Additional prohibited business line and reduction of the List of Conditional Business Lines

On 24 August 2026, the National Assembly promulgated Law No. 24/2026/QH16 amending and supplementing a number of articles of the Law on Investment No. 143/2025/QH15.

- The business of N_2O gas for human inhalation is added to the list of prohibited business lines, except for medical purposes, food technology, testing, scientific research, and other purposes prescribed by the Government;
- The Law removes 62 and revises 14 conditional business lines; for business lines removed from the List, organizations and individuals are no longer required to satisfy the previous business conditions;
- Existing contracts for N_2O business activities falling within the prohibition cease to be effective from 1 January 2027 and must be liquidated within a maximum of 45 days from that date.

Law No. 24/2026/QH16 takes effect on 1 March 2027; the above prohibition and the related transitional provisions take effect on 1 January 2027.

Continued use of labels and packaging bearing the former enterprise name following a name change

On 25 August 2026, the Government issued Resolution No. 39/2026/NQ-CP on the transitional mechanism for continued use of labels and packaging printed with an enterprise's former name when the enterprise changes its name without changing its legal entity status or the entity responsible for the goods.

- For 12 months, an enterprise may continue to use labels and packaging bearing its former name if they were printed or manufactured before the Enterprise Registration Certificate recording the new name was issued and remained in stock on the date of the name change;

- Goods labeled or packaged using such old-name labels or packaging during the transitional period may continue to circulate until their expiry date;
- The enterprise must retain records evidencing inventory, publicly disclose and update its new name in relevant records and data, and must not place new orders for or manufacture labels or packaging bearing the former name after the name change.

Resolution No. 39/2026/NQ-CP takes effect on 25 August 2026.

Administrative penalties in construction and real estate business

On 26 August 2026, the Government issued Decree No. 339/2026/ND-CP on administrative penalties in the fields of construction, technical infrastructure facility management, housing management and development, and real estate business.

- The maximum fine for an organization is VND 1 billion for violations in construction and real estate business, and VND 300 million for violations in technical infrastructure facility management and housing management and development;
- Depending on the violation, organizations and individuals may also be subject to suspension of construction activities, construction supervision or real estate business, or deprivation of the right to use relevant licenses or professional practice certificates.

Decree No. 339/2026/ND-CP takes effect on 26 August 2026.

New regulations on goods trading by foreign-invested economic organizations, replacing Decree No. 09/2018/ND-CP

On 3 September 2026, the Government issued Decree No. 342/2026/ND-CP detailing the Law on Commerce and the Law on Foreign Trade Management regarding goods trading and activities directly related to goods trading by foreign investors and foreign-invested economic organizations in Vietnam.

- The Decree clarifies the scope of export rights, import rights, wholesale distribution rights, retail distribution rights, and activities directly related to goods trading, while distinguishing between the right to conduct business and the conditions applicable to specific goods and services;
- A Business License is required for retail distribution; import and wholesale distribution of certain goods; certain logistics services; leasing of goods; trade promotion services; commercial intermediary services; management and operation of certain e-commerce platforms; and services for organizing bidding for goods and services;

- Licensing conditions are assessed based on Vietnam's market access commitments, sector-specific laws and the conditions applicable to each activity.

Decree No. 342/2026/ND-CP takes effect on 18 October 2026 and replaces Decree No. 09/2018/ND-CP.

Detailed lists of goods and foreign trade management procedures

On 5 September 2026, the Ministry of Industry and Trade issued Circular No. 48/2026/TT-BCT detailing certain provisions of the Law on Foreign Trade Management and Decree No. 292/2026/ND-CP.

- Lists, by HS code, of used consumer goods and used means of transport prohibited from importation;
- Lists and procedures for the export and import of rough diamonds under the Kimberley Process Certification Scheme;
- Lists of goods subject to import tariff-rate quotas and methods for quota allocation.

Circular No. 48/2026/TT-BCT takes effect on 5 September 2026.

New rules on the import of used machinery, equipment and technological lines

On 5 September 2026, the Ministry of Science and Technology issued Circular No. 56/2026/TT-BKHCN regulating the import of used machinery, equipment and technological lines.

- As a general rule, used machinery and equipment must not be more than 10 years old, except for categories subject to specific age limits, and must satisfy requirements on safety, energy efficiency and environmental protection;
- An enterprise currently manufacturing in Vietnam may apply to import machinery or equipment exceeding the applicable age limit in order to maintain production if its remaining capacity or efficiency is at least 85% of the design level and its consumption of raw materials, materials and energy does not exceed the designed consumption level by more than 15%;
- Used technological lines must also satisfy the 85%/15% thresholds, must not involve technologies restricted or prohibited from transfer, and the relevant technology must be in use at least 03 production facilities in OECD countries.

Circular No. 56/2026/TT-BKHCN takes effect on 5 September 2026.

Amendments to inspection, management and penalties in fire prevention and firefighting

On 8 September 2026, the Government issued Decree No. 347/2026/ND-CP amending and supplementing certain provisions of Decree No. 169/2025/ND-CP, Decree No. 105/2025/ND-CP, Decree No. 106/2025/ND-CP and Decree No. 282/2025/ND-CP. Key changes relating to fire prevention, firefighting, and rescue include:

- Group 1 establishments under Appendix II to Decree No. 105/2025/ND-CP are subject to periodic fire prevention and firefighting inspections once a year, while Group 2 establishments are inspected once every 02 years; unscheduled inspections may be conducted in cases prescribed by law;
- Before 15 December each year, competent authorities must prepare the periodic inspection plan for the following year; the inspected entity must receive written notice at least 03 working days in advance;
- The Decree also amends certain forms, appendices and administrative penalty provisions relating to fire prevention, firefighting and rescue.

Decree No. 347/2026/ND-CP takes effect on 15 September 2026; certain matters are subject to specific transitional provisions.

Increased thresholds for direct appointments of contractors and other amendments to contractor selection rules

On 9 September 2026, the Government issued Decree No. 349/2026/ND-CP amending and supplementing a number of provisions of the Decrees detailing and implementing the Law on Bidding in relation to contractor selection. Key changes include:

- The thresholds for direct appointment of contractors are increased to VND 1 billion for procurement packages under procurement estimates that do not form part of a project; VND 3 billion for consultancy packages under a project; and VND 5 billion for non-consulting services, goods, construction and mixed packages under a project;
- Additional cases of direct appointment are introduced where an invitation to bid, invitation for expression of interest or invitation for prequalification has been conducted, but no contractor participates, or no contractor satisfies the requirements;
- When determining the package price based on quotations, the request for quotations must be posted on the Vietnam National E-Procurement System and interested suppliers must submit quotations through the System for at least 03 working days; where multiple quotations are received, the investor may exclude a quotation or an item quoted at a price more than 30% above or below the average price when determining the average.

Decree No. 349/2026/ND-CP takes effect on 9 September 2026.

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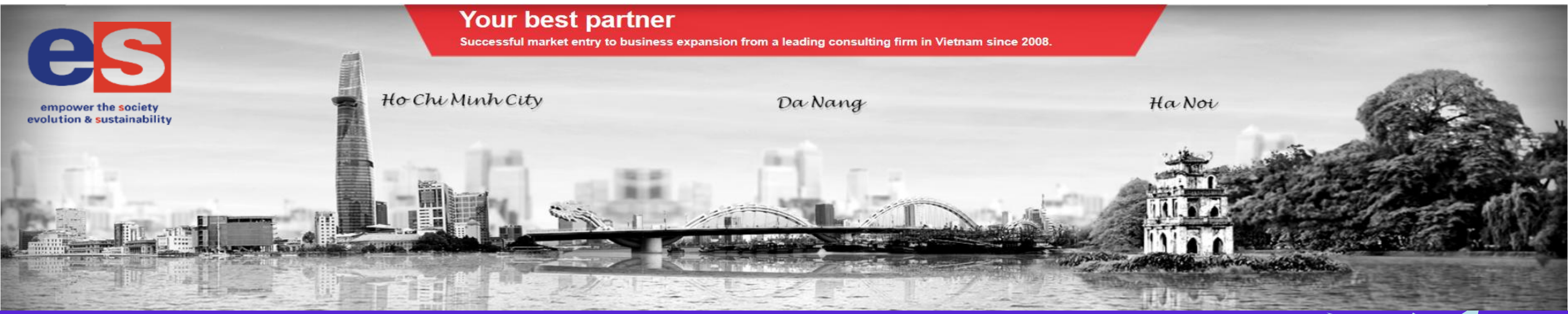
III - POLICY UPDATES OF LABOR AND INSURANCE

New rules on electronic identification accounts and integrated documents for foreigners

On 13 August 2026, the Government issued Decree No. 320/2026/ND-CP amending and supplementing a number of articles of Decree No. 69/2024/ND-CP on electronic identification and authentication.

- Foreigners who lawfully enter or reside in Vietnam may register for an electronic identification account as needed, without distinction by account level;
- The processing time is no more than 02 working days where facial image and fingerprint data are already available, and no more than 05 working days where such data are not yet available;
- When carrying out administrative procedures, using public services or conducting other transactions, foreigners are not required to resubmit or re-present documents that have been validly integrated into VNeID, unless otherwise provided by law.

Decree No. 320/2026/ND-CP takes effect on 28 September 2026.



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