

NEWSLETTER

December 2025



CONTENT

1. Decree No. 320/2025/ND-CP dated 15/12/2025 providing detailed regulations on a number of articles and measures for the implementation of the Law on Corporate Income Tax.
2. Official letter 4946/HYE-QLDN2 dated 01/12/2025 guiding on tax declaration for dependent-accounting representative offices
3. Official letter 5070/HYE-QLDN1 dated 03/12/2025 guiding on Personal Income Tax
4. Official letter 6008/CT-CS dated 16/12/2025 guiding on Value Added Tax
5. Official letter 6068/CT-CS dated 17/12/2025 guiding on Value Added Tax
6. Notable new points in e-commerce legislation
7. Official commencement deadline for insurance enterprises from 1 January 2026
8. New regulations on the preparation of construction investment projects from 1 July 2026
9. Notable new points in investment legislation
10. Amendments to regulations on share buybacks of public companies
11. Customs dossiers for exported goods from 1 February 2026
12. Updates on administrative procedures in the securities sector
13. Conversion of certificates equivalent to professional securities certificates
14. New regulations on management of securities investment funds
15. Amendment of the roadmap for restructuring stock and fund certificate trading markets
16. Criteria and conditions for the establishment of concentrated digital technology parks
17. Issuance of a Decree guiding electronic labor contracts
18. Employment creation support policies
19. Conditions for issuance of licenses for employment service activities
20. Regulations on notification of market and occupational conditions when sending workers abroad under contracts
21. Unemployment insurance contribution rates
22. Supplementation of the list of occupational diseases eligible for social insurance and guidance on diagnosis and assessment of work capacity reduction due to occupational diseases
23. Vietnam Culture Day (24 November) is a paid public holiday

DETAIL CONTENT

I – UPDATES ON ACCOUNTING - TAX

Decree No. 320/2025/ND-CP

- **Issued by:** The Government

- **Dated:** 15/12/2025

- **Content:** Providing detailed regulations on a number of articles and measures for the implementation of the Law on Corporate Income Tax.

On 15 December 2025, the Government issued Decree No. 320/2025/ND-CP, providing detailed regulations on a number of articles and measures for the implementation and guidance of the Law on Corporate Income Tax (CIT). The Decree takes effect from the date of issuance and introduces several important updates, including the following:

(1) Amendments to regulations on taxpayers:

- According to Point b, Clause 1, Article 2 of the Law on Corporate Income Tax 2025, an enterprise established under foreign law (hereinafter referred to as a foreign enterprise) having a permanent establishment or not having a permanent establishment in Vietnam is a Corporate Income Tax (CIT) taxpayer.
- Expansion of subjects paying tax on behalf, as stipulated in Clause 2, Article 2 of Decree No. 320/2025/ND-CP.

(2) Addition of several categories of other taxable CIT income:

- Income not included in income from capital transfer: According to Point a, Clause 3, Article 3 of Decree 320/2025/ND-CP, other taxable income from capital transfer, securities transfer, and capital contribution right transfer does not include: revenue directly related to the issuance of stocks and stock dividends (excluding dividends of stocks classified as liabilities), sale of treasury shares, and repurchased shares of the enterprise itself and other revenues directly related to the increase or decrease of the enterprise's owner's equity.
- Income from Business Cooperation Contracts (BCC): According to Point p, Clause 2, Article 3 of Decree 320/2025/ND-CP, income from the production and trading of goods and services determined as taxable income is supplemented with income from Business Cooperation Contracts (BCC).

(3) Addition of tax-exempt CIT income:

- According to Clause 3, Article 4 regarding tax-exempt income in Decree 320/2025/NĐ-CP, the Government adds several types of income from performing technical services directly serving agriculture to be tax-exempt, including: Income from flood drainage, flood prevention, high tide prevention, salinity prevention, salinity washing, alum washing, and fresh water retention services.
- Simultaneously, this regulation also adds guidance that the above technical services are determined based on the Level 1 economic industry code of the agricultural industry specified in the Vietnam Standard Industrial Classification.

(4) Deductible and Non-deductible Expenses: The Decree further clarifies the distinction between deductible and non-deductible expenses, in line with the principles set out in the 2025 Corporate Income Tax Law.

- Expenses not compliant with specialised legislation
- Expenses incurred for activities that fail to satisfy the requirements of relevant specialised laws are expressly treated as non-deductible. This approach reflects the guiding principle under the 2025 CIT Law.
- Non-cash payment threshold: The VND 5 million threshold for mandatory non-cash payments, aligned with VAT regulations, applies from the effective date of the Decree and does not have retrospective effect for the entire 2025 tax year.
- Enhanced conditions and documentation requirements: The Decree sets out more detailed eligibility criteria and supporting documentation requirements for certain categories of expenses
- R&D super-deduction: The Decree introduces a super-deduction mechanism for qualifying research and development expenses.

(5) Changes to the method of calculating Corporate Income Tax (CIT) on capital transfer income of foreign companies. Capital transfer income includes: (i) income derived from the transfer of part or all of the invested capital of a company to one or more other companies or individuals (including the sale of a company, transfer of capital contribution rights, and other forms of capital transfer in accordance with applicable laws); and (ii) income from the transfer of shares in non-public companies, as well as the transfer of shares in companies that are not listed or registered for trading in accordance with securities laws.

Accordingly, except for securities transfer transactions conducted on the securities market, transfers of shares in companies that are not public or listed companies are treated as capital transfer transactions.

Foreign investors earning income from capital transfers are subject to CIT calculated as a percentage of the transfer value, regardless of whether the transaction results in a gain or a loss, at a tax rate of 2%.

(6) Supplementing the CIT rate for enterprises with annual revenue of less than VND 50 billion: Supplementing the CIT rates of 15% and 17%, applicable to enterprises with total annual revenue of not more than VND 3 billion and VND 50 billion.

(7) Scope and effective date: The Decree guides key provisions of the 2025 CIT Law and applies from the 2025 tax year onwards, specifically:

- The Decree took effect from the date of signing (15 December 2025); and
- Allows taxpayers to elect for the application of certain provisions (regarding revenue, expenses, incentives, loss carry-forward) from: the beginning of the 2025 tax period; or
- the effective date of the 2025 CIT Law (1 October 2025); or the effective date of this Decree.
- Rules on non-cash payment evidence and on capital transfers take effect immediately from the Decree's effective date.
- The Decree also reflects interaction with the global minimum tax (GloBE) regime (e.g. deductibility of certain top-up taxes allocated to Vietnam) from its effective date.

Official letter 4946/HYE-QLDN2

- Issued by: Hung Yen Tax Office

- Dated: 01/12/2025

- Content: Guiding on tax declaration for dependent-accounting representative offices

In case the Company has its head office and registers the establishment of a Representative Office (RO) in another city or province, operating as a dependent accounting unit, the tax declaration shall be carried out as follows:

- Value-Added Tax (VAT): In case the RO (which is not a manufacturing establishment) does not directly sell goods, does not generate revenue, and does not fall under the cases subject to VAT allocation as prescribed in Clauses 1 and 3, Article 13 of Circular No. 80/2021/TT-BTC, the Company shall conduct centralized VAT declaration at its head office.
- Corporate Income Tax (CIT): In case the RO (which is not a manufacturing establishment) is a dependent unit with dependent accounting and does not fall under the cases subject to CIT allocation as prescribed in Clauses 1 and 3, Article 17 of Circular No. 80/2021/TT-BTC, the RO is not required to submit CIT tax returns. The Company shall be responsible for centralized CIT declaration at its head office.
- Personal Income Tax (PIT): In case the RO does not enter into labor contracts and does not pay salaries or wages to employees, and the Company enters into labor contracts and pays all salaries and wages to employees working at the RO, the RO is not required to declare or pay PIT. The Company shall be responsible for withholding, declaring, and paying PIT in accordance with Clauses 1 and 3, Article 19 of Circular No. 80/2021/TT-BTC.

Official letter 5070/HYE-QLDN1

- Issued by: Hung Yen Tax Office

- Dated: 01/12/2025

- Content: Guiding on Personal Income Tax

In case employees or collaborators receive gifts in kind provided by the Company, such gifts shall be determined as income from gifts in accordance with Clause 10, Article 2 of Circular No. 111/2013/TT-BTC. The tax base for income from gifts shall be determined in accordance with Article 16 of Circular No. 111/2013/TT-BTC of the Ministry of Finance.

In case the Company provides gifts in kind to employees or collaborators and such gifts do not fall within the categories specified in Clause 10, Article 2 of Circular No. 111/2013/TT-BTC dated 15 August 2013 of the Ministry of Finance, such gifts shall not be subject to personal income tax on gifts.

In case the Company provides gifts of a salary-or wage-like nature as prescribed in Clause 2, Article 2 of Circular No. 111/2013/TT-BTC dated 15 August 2013 of the Ministry of Finance to its employees (who have entered into labor contracts), the value of such gifts shall be included in the employees' taxable income from salaries and wages. In cases where the payment content does not specify the name of the individual beneficiary but is made collectively for employees, such income shall not be included in taxable income in accordance with Point d.3.2, Clause 2, Article 2 of Circular No. 111/2013/TT-BTC dated 15 August 2013. For resident individuals who do not enter into labor contracts (as guided in Points c and d, Clause 2, Article 2 of this Circular) or who enter into labor contracts with a term of less than three (03) months, the Company shall withhold personal income tax in accordance with Point i, Clause 1, Article 25 of Circular No. 111/2013/TT-BTC dated 15 August 2013.

In case the Company provides gifts to employees and collaborators, the Company shall issue invoices in accordance with Point a, Clause 3, Article 1 of Decree No. 70/2025/ND-CP dated 20 March 2025.

Official letter 6008/CT-CS

- **Issued by:** Tax Department

- **Dated:** 16/12/2025

- **Content:** Guiding on Value Added Tax

In principle, where banking, insurance, consulting, and security services are directly provided to the Company operating within non-tariff zones and are consumed within such non-tariff zones for the direct purpose of export-oriented production activities, and are not used for other activities unrelated to export-oriented production, and do not fall under the cases in which the 0% VAT rate is not applicable as prescribed in Clause 4, Article 17 of the Government's Decree No. 181/2025/ND-CP, such services shall be subject to the 0% value-added tax (VAT) rate.

Official letter 6068/CT-CS

- **Issued by:** Tax Department

- **Dated:** 16/12/2025

- **Content:** Guiding on Value Added Tax

In cases where, in a month (for monthly tax declaration) or a quarter (for quarterly tax declaration), a business establishment has exported goods and/or services and the amount of uncredited input value-added tax (VAT) is VND 300 million or more, falling within the scope eligible for VAT refund and satisfying the refund conditions as prescribed before 1 July 2025 and from 1 July 2025, the VAT refund policy applicable to the month or quarter for which the VAT refund is claimed shall be applied. The VAT refund procedures shall be carried out in accordance with the provisions of the law on tax administration.

II – UPDATES ON INVESTMENT – ENTERPRISES

Notable new points in e-commerce legislation

On 10 December 2025, the National Assembly passed the Law on E-commerce (Law No. 122/2025/QH15), providing several notable provisions, including:

- Prohibition of fraud and deception; trading in, or facilitating others to trade in, illegal services, counterfeit or imitation goods on e-commerce platforms.
- Regulations on the responsibilities of livestream sellers.
- Regulations governing livestreaming activities on e-commerce platforms.
- Regulations on the responsibilities of affiliate marketers in e-commerce.

The Law on E-commerce 2025 takes effect from 1 July 2026.

Official commencement deadline for insurance enterprises from 1 January 2026

On 10 December 2025, the National Assembly passed the Law amending the Law on Insurance Business 2025 (Law No. 139/2025/QH15), effective from 1 January 2026, which amends provisions on the deadline for official operation of insurance enterprises:

- Insurance enterprises, reinsurance enterprises, and foreign branches in Vietnam must officially commence operations within 12 months from the date of license issuance, except in cases of force majeure or objective obstacles, where an extension of up to an additional 12 months is approved by the Ministry of Finance.
- Prior to official operation, enterprises must satisfy conditions relating to capital, managerial personnel, organizational structure, internal control systems, and security deposits in accordance with regulations.
- Enterprises must also notify the Ministry of Finance at least 15 days before the expected operation date; the Ministry of Finance may suspend operations if legal conditions are not satisfied.

The Law takes effect from 1 January 2026.

New regulations on the preparation of construction investment projects from 1 July 2026

On 10 December 2025, the National Assembly passed the Law on Construction No. 135/2025/QH15, introducing new provisions on construction investment project preparation, as follows:

- Accordingly, as a general principle, construction investment projects must prepare a Feasibility Study Report or an Economic–Technical Report as the basis for appraisal and approval.
- Certain cases are subject to simplified procedures or exemptions, such as small-scale projects, simple technical requirements, agricultural production facilities of individuals or residential communities, or individual housing (except for special cases prescribed by relevant laws).
- For projects associated with relics or cultural heritage, decisions or approvals of investment policy, implementation shall continue to comply with specialized laws on heritage, public investment, PPP, and investment.

The Law takes effect from 1 July 2026.

Notable new points in investment legislation

On 11 December 2025, the National Assembly passed the Law on Investment 2025 (Law No. 143/2025/QH15), which introduces several noteworthy changes:

- Reduction of 38 conditional business investment sectors and revision of the scope of 20 sectors.
- Addition of certain conditional business investment sectors, including import, temporary import for re-export, temporary export for re-import; trading; and research, manufacturing, testing, repair, and maintenance of unmanned aircraft, other aircraft, engines, propellers, and related equipment.
- Foreign investors are permitted to establish enterprises without having an investment project in advance.
- Investors are allowed to adjust the duration of investment projects.
- Narrowing of the scope of projects subject to investment policy approval.

The Law on Investment 2025 takes effect from 1 March 2026, except for: Article 7 and Appendix IV on the list of conditional business investment sectors take effect from 1 July 2026; Clause 3, Article 50 regarding amendments and supplements to laws related to investment and business takes effect from 1 January 2026.

Amendments to regulations on share buybacks of public companies

On 15 December 2025, the Minister of Finance issued Circular No. 115/2025/TT-BTC amending and supplementing Circular No. 118/2020/TT-BTC on securities offering, issuance, and share buybacks of public companies. Accordingly:

- Public companies shall not change announced intentions or plans to buy back shares, except in cases of force majeure or with approval of the General Meeting of Shareholders.
- Any changes must be reported and disclosed within 24 hours and may only be implemented after proper disclosure.
- The Circular also clearly stipulates the timing for selling treasury shares, deadlines for completion, and reporting and disclosure obligations regarding transaction results.

Circular No. 115/2025/TT-BTC takes effect from 28 January 2026.

Customs dossiers for exported goods from 1 February 2026

On 18 December 2025, the Minister of Finance issued Circular No. 121/2025/TT-BTC (effective from 1 February 2026) amending and supplementing regulations on customs procedures and tax administration for exported and imported goods. Customs dossiers for exported goods are streamlined and clarified, including:

- Customs declaration;
- Commercial invoice or equivalent document (if an electronic invoice has been issued prior to declaration, submission is not required);
- Export license; specialized inspection documents;
- Documents evidencing satisfaction of export conditions under investment law;
- Export entrustment contract (if any);
- Other specific documents applicable to foreign traders without a presence in Vietnam and foreign-invested enterprises exercising export rights, which need only be submitted once when completing procedures at the same customs authority.

The Circular takes effect from 1 February 2026.

Updates on administrative procedures in the securities sector

On 19 December 2025, the Ministry of Finance issued Decision No. 4223/QD-BTC amending and supplementing Decision No. 3169/QD-BTC on the publication of amended administrative procedures in the securities sector, including:

- Procedures for issuance and adjustment of certificates of eligibility for securities derivatives trading.
- Procedures for issuance of certificates of eligibility to provide clearing and settlement services for securities transactions.
- At the same time, administrative procedures at serial numbers 65 and 70, Section 2, Part I of Decision No. 3169/QD-BTC are also repealed.

Decision No. 4223/QD-BTC takes effect from the date of signing.

Conversion of certificates equivalent to professional securities certificates

On 26 December 2025, the Ministry of Finance issued Circular No. 135/2025/TT-BTC on securities practice, replacing Circular No. 197/2015/TT-BTC. The Circular expands provisions on the conversion of equivalent certificates, specifically

- The international CIIA certificate or confirmation of passing CFA Level II or higher shall be converted as equivalent to certificates in Fund and Asset Management, Securities Derivatives, and Derivatives Market.
- The Circular also provides for the conversion of paper-based securities practice certificates into electronic certificates.

Circular No. 135/2025/TT-BTC takes effect from 9 February 2026.

New regulations on management of securities investment funds

On 29 December 2025, the Ministry of Finance issued Circular No. 136/2025/TT-BTC amending and supplementing Circular No. 98/2020/TT-BTC dated 16 November 2020, guiding the operation and management of securities investment funds. In which:

- Addition of new types of securities investment funds, including Money Market Instrument Funds and Infrastructure Bond Funds.
- Addition of liquidity buffer mechanisms.
- Stricter regulations on related-party transactions.

Circular No. 136/2025/TT-BTC takes effect from 12 February 2026.

Amendment of the roadmap for restructuring stock and fund certificate trading markets

On 30 December 2025, the Ministry of Finance issued Circular No. 139/2025/TT-BTC, amending and supplementing a number of articles of Circular No. 57/2021/TT-BTC dated 12 July 2021 of the Minister of Finance providing for the roadmap for restructuring the stock trading market, bond trading market, derivatives trading market, and the trading market for other types of securities, as amended and supplemented by Circular No. 69/2023/TT-BTC dated 15 November 2023 of the Minister of Finance. Accordingly:

- By 31 December 2026: The Ho Chi Minh City Stock Exchange shall complete the receipt of shares of listed organizations from the Hanoi Stock Exchange.
- By 31 December 2026: The Hanoi Stock Exchange shall complete the transfer of shares of listed organizations from the Hanoi Stock Exchange to the Ho Chi Minh City Stock Exchange.

Circular No. 139/2025/TT-BTC takes effect from 30 December 2025.

Criteria and conditions for the establishment of concentrated digital technology parks

On 31 December 2025, the Government issued Decree No. 354/2025/ND-CP on concentrated digital technology parks. Such parks must satisfy criteria regarding functions and scale:

- In terms of function, they are oriented toward research, development, production, and business of digital technology products and services; semiconductor industry; human resource training; business incubation; investment and trade promotion; and provision of technical infrastructure, production facilities, offices, and necessary support services for organizations, enterprises, and employees in the digital technology sector.
- In terms of scale, a minimum area of 5 hectares of concentrated digital technology parks is required (or 1 hectare for parks specializing solely in software, digital content, and digital technology services), with at least 2,000 digital technology industry personnel (or at least 1,000 for software and digital content parks), of which digital technology personnel must account for at least 60% of the total workforce. *(Decree No. 354/2025/ND-CP takes effect from 1 January 2026.)*

III – CẬP NHẬT CHÍNH SÁCH TRONG LĨNH VỰC LAO ĐỘNG – BẢO HIỂM

Issuance of a Decree guiding electronic labor contracts

On 24 December 2025, the Government issued Decree No. 337/2025/ND-CP on electronic labor contracts. Notable contents of the Decree are as follows:

- Principles for concluding and performing electronic labor contracts.
- Requirement is that electronic labor contracts be sent to the Electronic Labor Contract Platform for assignment of an identification code.
- Conditions and methods for concluding electronic labor contracts.
- Participants in the conclusion and performance of electronic labor contracts, legal validity of electronic labor contracts.
- Provisions on amendment, supplementation, suspension, and termination of electronic labor contracts. *(The Decree takes effect from 1 January 2026.)*

Employment creation support policies

On 25 December 2025, the Government issued Decree No. 338/2025/ND-CP detailing provisions of the Law on Employment regarding employment creation support policies, with notable points including:

- Increased loan limits for job creation, job maintenance, and job expansion.
- Specific interest rates applicable to employment support loans.
- Higher loan thresholds requiring loan security.
- Amendments and supplements to loan application dossiers for job creation, job maintenance, and job expansion.
- Procedures for submission of loan applications for job creation, job maintenance, and job expansion.

Decree No. 338/2025/ND-CP takes effect from 01/01/2026.

Conditions for issuance of licenses for employment service activities

On 30 December 2025, the Government issued Decree No. 352/2025/ND-CP detailing provisions of the Law on Employment regarding employment services. The Decree detailing licensing conditions is as follows:

- Having a head office or branch of the enterprise; or
- Having premises leased by the enterprise under a contract with a remaining term of at least 02 years (24 months) as of the date the enterprise submits the application for the License to conduct employment service activities.
- Having made a security deposit of VND 300,000,000 (three hundred million Vietnamese dong) for employment service activities.
- The legal representative of the enterprise conducting employment service activities must not be restricted or deprived of civil act capacity and must hold at least a university degree or have at least 02 years (24 months) of experience in the field of employment services or labor supply.
- In addition, the Decree also provides for the amendment and supplementation of dossiers related to licensing procedures. *(The Decree takes effect from 1 January 2026.)*

Regulations on notification of market and occupational conditions when sending workers abroad under contracts

On 31 December 2025, the Government issued Decree No. 372/2025/ND-CP amending Decree No. 112/2021/ND-CP guiding the Law on Vietnamese Workers Working Abroad under Contracts 2020. Accordingly:

Prior to sending workers to Taiwan (China), Japan, and for caregiving occupations in Japan, enterprises must make online notifications via the database system on Vietnamese workers working abroad, confirming compliance with market and occupational conditions.

In case of termination of business operations, enterprises must submit an online termination notification on the system.

The Decree takes effect from 1 January 2026.

Unemployment insurance contribution rates

On 31 December 2025, the Government issued Decree No. 374/2025/ND-CP detailing provisions of the Law on Employment regarding unemployment insurance. Accordingly:

- Employees contribute 1% of their monthly salary to unemployment insurance.
- For employees with disabilities, the contribution rate is reduced from 1% to 0% for up to the first 12 months from the date of new recruitment.
- The maximum monthly unemployment benefit is unified at 60% of the average salary of the six consecutive months with unemployment insurance contributions prior to unemployment, capped at no more than five times the regional minimum wage at the time of labor contract termination.

The Decree takes effect from 1 January 2026.

Supplementation of the list of occupational diseases eligible for social insurance and guidance on diagnosis and assessment of work capacity reduction due to occupational diseases

On 31 December 2025, the Ministry of Health issued Circular No. 60/2025/TT-BYT on occupational diseases eligible for social insurance and guidance on diagnosis and assessment of work capacity reduction due to occupational diseases.

Accordingly, occupational COVID-19 is added to the list of occupational diseases eligible for social insurance, together with guidance on diagnosis and assessment of the level of work capacity reduction due to occupational diseases in Appendix XXXV of the Circular.

Circular No. 60/2025/TT-BYT takes effect from 15 February 2026.

Vietnam Culture Day (24 November) is a paid public holiday

On 7 January 2026, the Central Executive Committee issued Resolution No. 80-NQ/TW on the development of Vietnamese culture, officially designating 24 November each year as “Vietnam Culture Day”, a paid public holiday for employees who are entitled to their full pay.

The Resolution takes effect from the date of issuance.

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