

NEWSLETTER

February 2026



CONTENT

1. Circular No. 121/2025/TT-BTC providing guidance on amendments and supplements to several articles of the Circulars governing customs procedures, customs inspection and supervision, export duties, import duties, and tax administration for exported and imported goods
2. Official Letter No. 349/VLO-QLDN3 dated February 3, 2026, providing guidance on the exchange rate applied for issuing VAT invoices for exported goods and services (PIT)
3. Official Letter No. 2167/DON-QLDN1 dated February 3, 2026, providing guidance on Personal Income Tax
4. Official Letter No. 873/CT-CS dated February 5, 2026, providing guidance on Value-Added Tax (VAT) policy
5. Important laws effective from March 1, 2026
6. Amendment and supplement to regulations on the procedures for granting the License for establishment of representative offices for foreign cooperation and research organizations in Vietnam
7. Procedures for applying for approval to establish a representative office of a microfinance organization
8. Electronic Identification Code for Residential Real Estate Products
9. Ministry of Finance issues Official Letter guiding the implementation of the Law on Investment No. 143/2025/QH15
10. Additional cases where enterprises may temporarily suspend social insurance contributions
11. Electronic Health Insurance Card on VssID has the same legal validity as the paper version
12. Notification on the adjustment coefficient of the monthly salary used for social insurance contributions
13. Additional Paid Leave Day for Employees

DETAIL CONTENT

I – UPDATES ON ACCOUNTING – TAX

Circular No. 121/2025/TT-BTC

- **Issued by:** Ministry of Finance

- **Dated:** 18/12/2025

- **Content:** Providing guidance on amendments and supplements to several articles of the Circulars governing customs procedures, customs inspection and supervision, export duties, import duties, and tax

On December 18, 2025, the Ministry of Finance issued Circular 121/2025/TT-BTC, amending and supplementing certain provisions of previous circulars on customs procedures, customs inspection and supervision, export and import duties, and tax management for exported and imported goods. Below are some key updates of Circular 121/2025/TT-BTC regarding customs procedures and tax management for import-export goods:

- (1) Adjustment of submission and use of documents in customs dossiers: As prescribed in Clause 1, Article 1 of Circular 121/2025/TT-BTC.
- (2) Using VNeID for registration to connect with the Electronic Customs Data Processing System: Regarding customs declaration through the Electronic Customs Data Processing System, as stated in Clause 2, Article 1 of Circular 121/2025/TT-BTC.
- (3) Supplementing the prior determination result notification form: Added in Clause 3, Article 1 of Circular 121/2025/TT-BTC.
- (4) Adjustment of customs dossiers for exported goods: Clause 4, Article 1 of Circular 121/2025/TT-BTC adjusts certain types of documents in customs dossiers for exported goods.
- (5) Adding certain documents to customs dossiers for imported goods: In Clause 4, Article 1 of Circular 121/2025/TT-BTC, the Ministry of Finance supplements certain types of documents in customs dossiers for imported goods.

Circular 121/2025/TT-BTC takes effect from February 1, 2026 (pursuant to Clause 1, Article 3 of Circular 121/2025/TT-BTC).

Official letter No. 2167/DON-QLDN1

- **Issued by:** Dong Nai Provincial Tax Department
- **Dated:** 03/02/2026
- **Content:** Providing guidance on Personal Income Tax

The time for determining taxable income for Personal Income Tax (PIT) purposes in respect of income from salaries and wages of resident individuals is the time at which the income is paid by the organization or individual, or actually received by the taxpayer, in accordance with Clause 3, Article 8 of Law No. 109/2025/QH15 dated 10 December 2025 of the National Assembly.

In the case where the Company pays salaries and wages for January 2026, such income shall fall under the PIT assessment period for 2026; accordingly, the progressive tax rate schedule prescribed in Article 9 of Law No. 109/2025/QH15 dated 10 December 2025 of the National Assembly shall apply.

Official letter No. 349/VLO-QLDN3

- **Issued by:** Vinh Long Provincial Tax Department
- **Dated:** 03/02/2026
- **Content:** Providing guidance on the exchange rate applied for issuing VAT invoices for exported goods and services

Regarding the principle for applying exchange rates to export processing goods:

In the case where the Company has not received advance payment from the buyer, the actual transaction exchange rate at the time of revenue recognition shall be applied, in accordance with Clause 1.2.1, Account 413, Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance.

In the case where the Company has received advance payment from the buyer, the actual transaction exchange rate at the time of receiving the advance payment shall be applied, in accordance with Clause 1.4.2, Account 413, Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance.

Official letter No. 873/CT-CS

- **Issued by:** Tax Department

- **Dated:** 05/02/2026

- **Content:** Providing guidance on Value Added Tax (VAT) policy

Regarding value-added tax (VAT) applicable to goods transferred from the domestic market into a bonded warehouse, the condition for application of the 0% VAT rate to exported goods is that the goods must be sold by a Vietnamese enterprise to a foreign organization or individual and consumed outside Vietnam.

In the case where a domestic enterprise enters into a contract for sale of goods with a foreign trader and delivers the goods into a bonded warehouse, but the condition that the goods are consumed outside Vietnam has not yet been determined, there is no sufficient legal basis to apply the 0% VAT rate in accordance with prevailing regulations.

In the case where a domestic enterprise signs a contract for sale of goods with a foreign trader and designates delivery to a third party being a Vietnamese enterprise, with the place of delivery via a bonded warehouse, the Ministry of Finance has issued guidance in Official Letter No. 1872/BTC-CT.

II – POLICY UPDATES IN THE FIELD OF INVESTMENT AND ENTERPRISES

Important laws effective from March 1, 2026

As of March 1, 2026, several important laws promulgated by the National Assembly will take effect, including:

- Law on Investment 2025: Amend and refine regulations on investment and business activities, improve the investment environment, and simplify procedures for investors.
- Law on Rehabilitation and Bankruptcy 2025: Supplement mechanisms to support enterprises in restoring operations and improve regulations on bankruptcy procedures.
- Law on Artificial Intelligence 2025: Establish a legal framework for research, development, and application of artificial intelligence in Vietnam.
- Law on Planning 2025: Complete regulations on the national planning system and planning activities management.

Amendment and supplement to regulations on the procedures for granting the License for establishment of representative offices for foreign cooperation and research organizations in Vietnam

On February 13, 2026, the Government issued Decree No. 62/2026/ND-CP amending and supplementing several provisions of Decree No. 06/2005/ND-CP on the establishment and operation of Representative Offices of foreign cooperation and research organizations in Vietnam.

Accordingly, the Decree amends the Representative Offices establishment licenses issuance procedures, in which the Ministry of Foreign Affairs shall send the application dossier to the Vietnamese supervisory authority, relevant ministries and agencies, the Ministry of Public Security, and the provincial People's Committee where the representative office is proposed to be located for consultation before considering license issuance.

Decree No. 62/2026/ND-CP takes effect from March 1, 2026.

Procedures for applying for approval to establish a representative office of a microfinance organization

On February 25, 2026, the State Bank of Vietnam issued Decision No. 83/QD-NHNN 2026, announcing amended and supplemented administrative procedures in the field of banking establishment and operations.

Accordingly, microfinance institutions wishing to establish a representative office or a public service unit must prepare and submit an application dossier to the State Bank of Vietnam for consideration and approval. The Department of Credit Institutions Supervision and Management is responsible for reviewing the dossier's validity and requesting additional documents if necessary.

Within a specified period, the competent authority shall consider and issue written approval or a refusal, clearly stating the reasons in the case of refusal.

Decision No. 83/QD-NHNN takes effect from February 25, 2026.

Electronic Identification Code for Residential Real Estate Products

From March 1, 2026, Decree No. 357/2025/ND-CP on the establishment, management, and use of the housing and real estate information system officially takes effect.

According to the Decree, each residential real estate product shall be assigned an electronic identification code, including information such as the land parcel identification code, project or construction information code, location identification code (if any), and a natural character string.

This identification code is automatically generated within the housing and real estate market information system and database. The Department of Construction shall attach such an identification code to housing development projects when issuing notices confirming eligibility for the sale of off-plan housing.

Decree No. 357/2025/ND-CP takes effect from March 1, 2026.

Ministry of Finance issues Official Letter guiding the implementation of the Law on Investment No. 143/2025/QH15

On March 4, 2026, the Ministry of Finance issued Official Letter No. 2519/BTC-PC regarding the implementation of the Law on Investment No. 143/2025/QH15.

Accordingly, pending the issuance of a guiding Decree for the Law on Investment No. 143/2025/QH15, in order to ensure smooth and uninterrupted receipt and settlement of administrative procedures in the field of investment and business, the Ministry of Finance requests People's Committees of provinces and centrally governed cities, Departments of Finance, and Industrial Park Management Boards, export processing zones, high-tech zones, and economic zones to continue receiving and processing administrative dossiers in accordance with the time limits, order, and procedures prescribed in Decree No. 31/2021/ND-CP, Decree No. 19/2025/ND-CP, and Circular No. 03/2021/TT-BKHDT, which remain consistent with the Law on Investment No. 143/2025/QH15.

Official Letter No. 2519/BTC-PC takes effect from the date of signing.

III – POLICY UPDATES IN THE FIELD OF LABOR AND SOCIAL INSURANCE

Additional cases where enterprises may temporarily suspend social insurance contributions

On December 11, 2025, the National Assembly promulgated the Law on Rehabilitation and Bankruptcy No. 142/2025/QH15, providing that enterprises may temporarily suspend social insurance contributions when subject to rehabilitation procedures.

Accordingly, from the date the court accepts the petition for rehabilitation procedures, enterprises and cooperatives may temporarily suspend contributions to the retirement and survivorship fund. The suspension period shall comply with the law on social insurance.

The Law also expands the cases where employers may temporarily suspend social insurance contributions as follows: when employers are subject to rehabilitation procedures under the law on rehabilitation and bankruptcy, they may suspend contributions to the retirement and survivorship fund for up to 12 months.

The Law on Rehabilitation and Bankruptcy No. 142/2025/QH15 takes effect from March 1, 2026.

Electronic Health Insurance Card on VssID has the same legal validity as the paper version

On February 3, 2026, the Ministry of Finance issued Circular No. 09/2026/TT-BTC regulating the creation of electronic social insurance books and health insurance cards.

Accordingly, health insurance cards displayed on the Digital Social Insurance application (VssID) issued by the social insurance agency before February 3, 2026, continue to have the same legal validity as paper cards. Participants may use the electronic card for medical examination and treatment in accordance with regulations.

The electronic health insurance card is generated from the National Insurance Database, stored within the social insurance authority's data system, and integrated with the VssID account, linked to a Level 2 VNeID electronic identification account.

Circular No. 09/2026/TT-BTC takes effect from February 3, 2026.

Notification on the adjustment coefficient of the monthly salary used for social insurance contributions

On February 3, 2026, Vietnam Social Security issued Official Letter No. 340/BHXH-CSXH 2026, adjusting the coefficient of monthly salary and income used for social insurance contributions as a basis for settling and adjusting social insurance benefits as follows:

The adjustment coefficient is determined based on the average annual Consumer Price Index (CPI) in accordance with Decree No. 158/2025/ND-CP and Decree No. 159/2025/ND-CP. It is used to convert previously paid salaries and incomes into their corresponding value at the time of benefit settlement, ensuring employees' rights when calculating pensions and other social insurance benefits.

The salary adjustment coefficient used as the basis for social insurance contributions is rounded to two decimal places and must not be lower than 1.00. According to Vietnam Social Security's announcement, the coefficient applied in 2025 and 2026 is 1.00.

The Official Letter takes effect from the date of signing.

Additional Paid Leave Day for Employees

On February 24, 2026, the Government issued Resolution No. 30/NQ-CP promulgating the Government's Action Program to implement Resolution No. 80-NQ/TW dated January 7, 2026, of the Politburo on the development of Vietnamese culture.

Accordingly, "Vietnam Culture Day" – November 24 – is designated as a paid public holiday for employees.

The Resolution takes effect from the date of signing.

Contact

«Ho Chi Minh Head Office»

- General Director

Takata, Shin (Mr.)

s-takata@esnet.com.vn

- Deputy Director

Hoang Dang Khoa (Mr.)

h-khoa@esnet.com.vn

«Ha Noi Branch Office»

- Branch Manager

Takata, Shin (Mr.)

s-takata@esnet.com.vn