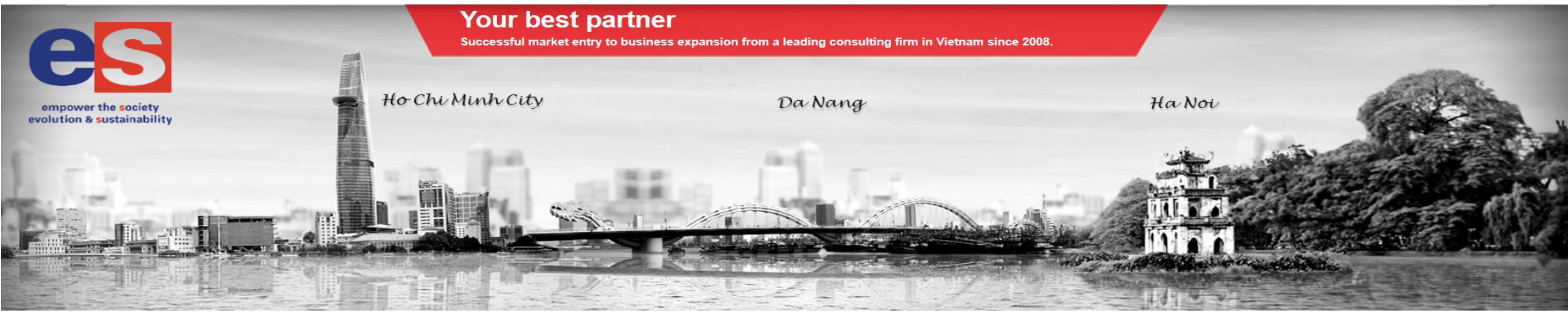

NEWSLETTER

September 2025

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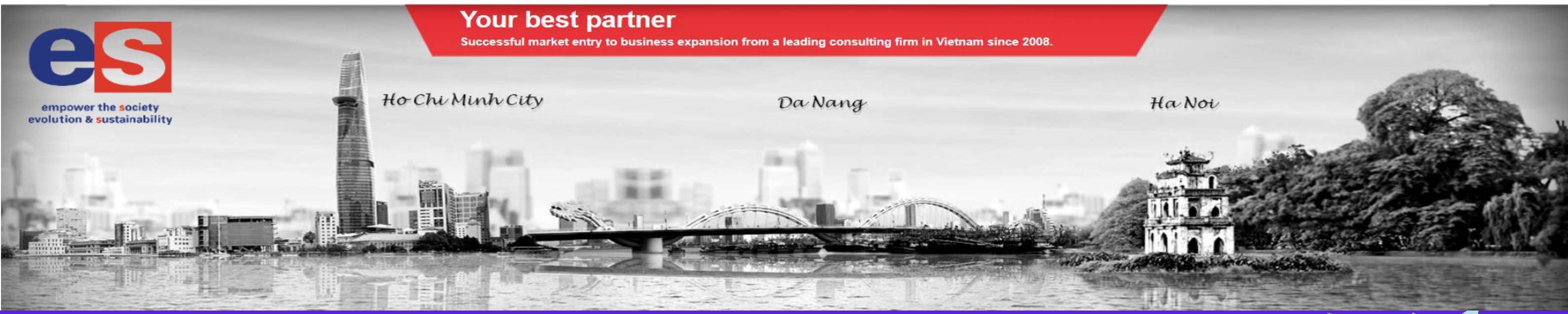

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CONTENT

DETAILED CONTENT

I – UPDATES ON ACCOUNTING - TAX

Official Letter 1802/CTH-QLDN3
- Issued by: Can Tho Tax Office
- Dated: 03/09/2025
- Content: Guilding on trade discount invoices

In case the Company issues a VAT invoice for sales to another company with commercial discounts applied, the implementation shall comply with Clause 2, Article 14 of Decree No. 181/2025/NĐ-CP; Point đ, Clause 6, Article 10 of Decree No. 123/2020/NĐ-CP; and Clause 13, Article 1 of Decree No. 70/2025/NĐ-CP.

For commercial discount invoices based on quantity or sales volume, a separate invoice shall be issued. This invoice serves as an adjustment invoice for previously issued invoices and is used to adjust the difference in the transaction amount, rather than to declare additional sales revenue already recognized. Accordingly, in the General Department of Taxation's e-invoice system (https://hoadondientu.gdt.gov.vn/), the line "Total amount before tax" will display the commercial discount amount, while the line "Total commercial discount amount" will display as zero.

Official Letter 953/DAN-QLDN2
- Issued by: Da Nang Tax Office
- Dated: 06/09/2025
- Content: Guilding on trade discount invoices in accordance with Decree No.70/2025/NĐ-CP

In case the Company issues a discount invoice with a discount amount not exceeding the value of goods in the final order, the invoice must clearly present the full value of the goods before discount and the commercial discount amount in accordance with the provisions of Article 10 of Decree No. 123/2020/NĐ-CP dated October 19, 2020 of the Government. In case the Company grants a commercial discount after the issuance of invoices (such as end-of-period or contract-based sales discounts), the entity must issue an adjustment invoice corresponding to the sales invoice of the final purchase or the subsequent period, ensuring that the discount amount does not exceed the value of goods or services stated on the invoice of the final purchase, accompanied by a detailed list of invoices to be adjusted, including the adjusted amounts and tax amounts.

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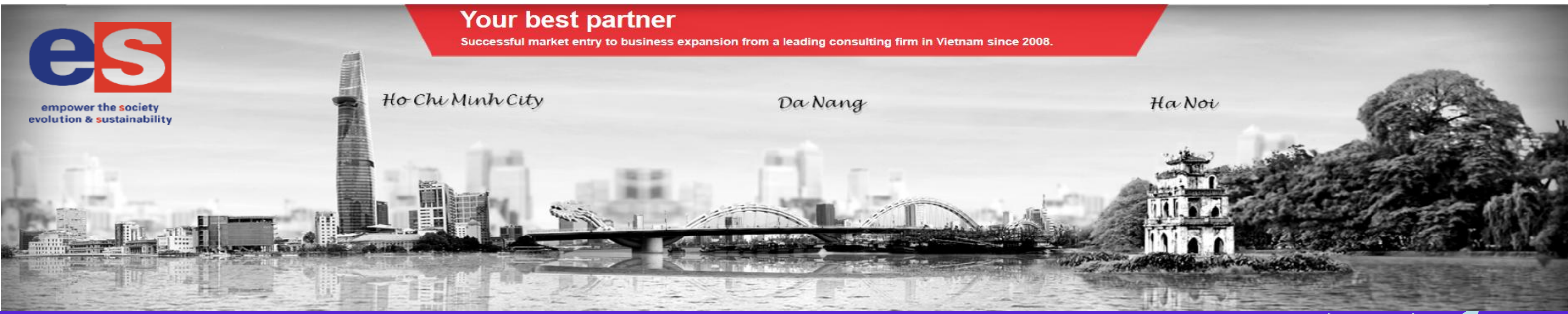

Official Letter 782/CMA-QLDN2
- Issued by: Ca Mau Tax Office
- Dated: 19/09/2025
- Content: Guilding on value added tax

In case the Company authorizes an individual who is its employee to make payments for goods and services serving the Company's taxable business activities, using the individual's bank account opened at a credit institution in accordance with the law, such authorization being stipulated in the Company's financial regulations, internal policies, or in the Company's written authorization for the individual to make payments to suppliers, and subsequently the Company reimburses the individual via non-cash payment, the input value-added tax (VAT) shall be deductible and such payment shall be recognized as a deductible expense for corporate income tax (CIT) purposes, in accordance with Article 14 of the Law on Value-Added Tax No. 48/2024/QH15, Article 26 of Decree No. 181/2025/NĐ-CP (effective from July 1, 2025), and Article 4 of Circular No. 96/2015/TT-BTC.

Official Letter 3967/CT-CS
- Issued by: Department of Taxation
- Dated: 22/09/2025
- Content: Guilding on value added tax

In case the Company's investment project is not eligible for a VAT refund, the Company shall declare input VAT related to the investment project together with VAT from its production and business activities in Form No. 01/GTGT. If the Company has already declared VAT of an investment project not eligible for VAT refund in Form No. 02/GTGT, it may submit an additional tax return dossier for each period containing errors or omissions in accordance with tax administration regulations.

In case the investment project eligible for VAT refund has been completed and put into operation, the input VAT of the investment project that has not been refunded shall be carried forward to Form No. 01/GTGT in the subsequent tax period from the time the project is completed and put into operation.

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Official Letter 2804/HYE-QLDN3
- Issued by: Hung Yen Tax Office
- Dated: 30/09/2025
- Content: Guilding on refund of value added tax

In principle, export processing enterprises (EPEs) engage solely in export activities and are not subject to value-added tax (VAT). In case a company has been converted into an EPE, its investment project shall not be eligible for VAT refund. Accordingly, input VAT on goods and services purchased for the investment stage incurred prior to the date the company is converted into an EPE shall not be refunded in relation to the investment project, pursuant to Clause 1, Article 30; Clause 1, Article 37; and Clause 1, Article 39 of Decree No. 181/2025/NĐ-CP of the Government.

II – UPDATES ON INVESTMENT – ENTERPRISES

Procedures for initial investment cost support

On September 4, 2025, the Ministry of Finance issued Decision No. 3083/QD-BTC, announcing two newly promulgated administrative procedures in the field of investment cost support under its management authority.

The Decision details the process and application dossier for requesting investment cost support, specifically:

- At the central level: The Ministry of Finance receives and evaluates applications for initial investment cost support; the Fund Management Council reviews and decides.
- At the provincial level: The Management Board of Economic Zones, Industrial Parks, High-Tech Zones, or the Department of Finance receives and evaluates applications; the Provincial People's Committee reviews and decides.

This Decision takes effect from the date of signing.

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Issuance of a New Administrative Procedure on Land Rent Reduction for 2025

On September 10, 2025, the Ministry of Finance issued Decision No. 3097/QĐ-BTC, announcing a new administrative procedure in the field of land finance under its management. A notable point of this Decision is the addition of the "Procedure for reducing land rent payable for 2025." Accordingly, this administrative procedure is implemented based on Article 6 of Decree No. 230/2025/NĐ-CP dated August 19, 2025, with a simple two-step process:

- Step 1: Land users submit a Request for Land Rent Reduction as prescribed in Clause 4, Article 6 of Decree 230/2025/NĐ-CP. The dossier is sent to the Tax Authority or the competent land and tax management agency. Submission period: from August 19, 2025, to November 30, 2025.
- Step 2: Based on the request form and the land rent payment notice for 2025 (if any), the competent authority determines the reduction level and issues a decision on the land rent reduction.

Decision No. 3097/QĐ-BTC takes effect from the date of signing.

Standardizing Procedures and Increasing Decentralization in PPP Investment

On September 11, 2025, the Government issued Decree No. 243/2025/NĐ-CP, detailing several provisions of the Law on Public-Private Partnership (PPP) Investment. The Decree focuses on standardizing procedures, clearly defining authority, and enhancing coordination mechanisms for PPP projects, specifically:

- Standardizing procedures for investment policy decisions and clarifying the authority between the National Assembly, Government, ministries, and local authorities;
- Adding coordination mechanisms for inter-sectoral and inter-provincial projects, allowing projects to be divided into components for local implementation;
- Clearly defining the authority of ministers, chairpersons of provincial People's Committees, and competent agencies to approve PPP projects.

The Decree takes effect from September 11, 2025.

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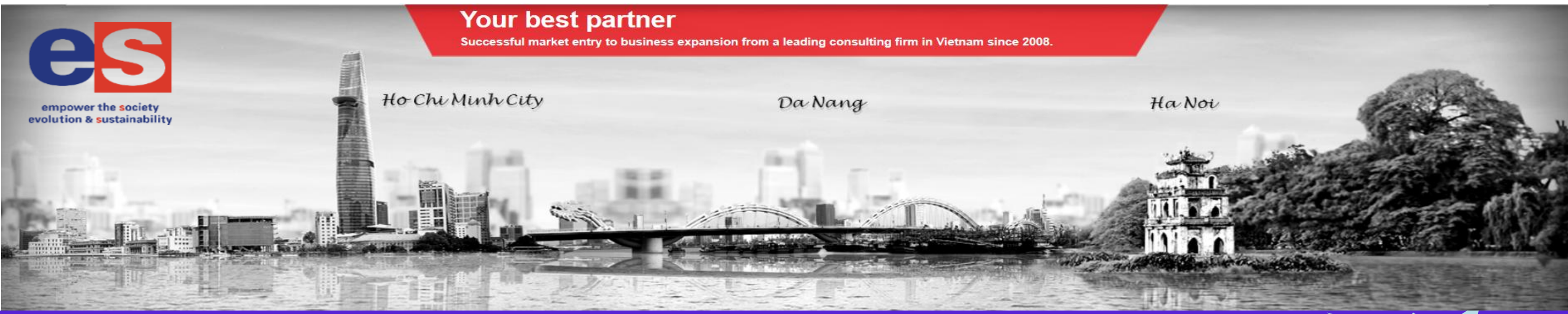

Notable Updates in the Amended Securities Decree

On September 11, 2025, the Government issued Decree No. 245/2025/NĐ-CP, amending and supplementing several articles of Decree 155/2020/NĐ-CP, which details the implementation of the 2019 Securities Law. Key highlights include:

- Tightening conditions for public bond offerings and requiring credit ratings (with some exceptions);
- Shortening the IPO and listing process from 90 days to 30 days;
- Protecting foreign shareholders' rights in share trading and abolishing the rule allowing foreign ownership caps below legal limits;
- Adding deadlines for convertible bond-to-stock issuance;
- Clarifying the concept of "corporate restructuring" and supplementing asset valuation criteria;
- Requiring documentation verifying professional investors;
- Mandating reporting on capital use, even if the project is not implemented;
- Reducing the minimum bond term for international financial organizations from 10 years to 5 years, with added issuance conditions;
- Issuing additional securities-related templates.

This Decree takes effect from September 11, 2025.

Simplifying Administrative Procedures in the Pharmaceutical and Cosmetics Sectors

On September 22, 2025, Standing Deputy Prime Minister Nguyen Hoa Binh signed Decision No. 2111/QĐ-TTg, approving a plan to cut and simplify administrative procedures and business conditions under the Ministry of Health's management for 2025. The Decision includes:

- Simplifying procedures in the following areas: chemical and disinfectant trading; pharmaceuticals; cosmetics production; voluntary drug rehabilitation, smoking cessation, HIV/AIDS treatment, and elderly/disabled/child care services; food business;
- Simplifying business conditions for cosmetic surgery and medical equipment trading;

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- In the pharmaceutical sector: abolishing some requirements for pharmacist licenses, reducing conditions related to radioactive drugs, and simplifying mobile pharmacy requirements;
- In the cosmetics sector: narrowing professional requirements for production managers, removing product-type requirements, and reducing quality inspection steps before packaging.

The Decision takes effect from the signing date.

Amendment to the List of Industries Eligible for Industrial Promotion Policies

On August 27, 2025, the Government issued Decree No. 235/2025/NĐ-CP, amending Decree 45/2012/NĐ-CP on industrial promotion, revising and supplementing the list of industries eligible for promotion support. Beneficiaries include those investing in:

- Agro-forestry-fishery and food processing industries;
- Consumer goods, export, and import-substitution industries;
- Agricultural chemicals; resource-saving building materials; biotechnology, environmental, green, low-carbon, and eco-friendly energy industries;
- Mechanical, supporting, textile, footwear, high-tech, clean, and energy-efficient industries;
- Handicrafts and traditional crafts that require preservation and development;
- Cleaner production and sustainable consumption; environmental treatment in industrial clusters and rural industry;
- Information technology application and digital transformation.

The Decree takes effect from October 15, 2025.

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Circular on Anti-Money Laundering, Effective from November 1, 2025

On September 15, 2025, the Governor of the State Bank issued Circular No. 27/2025/TT-NHNN, guiding several provisions of the 2022 Anti–Money Laundering Law. Key points include:

- Domestic electronic fund transfers worth VND 500 million or more, or equivalent foreign currency, must be reported to the Anti–Money Laundering Department;
- Carrying precious stones worth VND 400 million or more in or out of the country must be declared to customs;
- Strengthening risk management processes for anti–money laundering compliance;
- Tightening internal AML regulations and monitoring high-value current transactions;
- Prioritizing suspicious transaction reports submitted electronically.

The Circular takes effect from November 1, 2025.

Issuance of a New Vietnamese Economic Sector System

On September 29, 2025, the Prime Minister issued Decision No. 36/2025/QĐ-TTg on the Vietnam Economic Sector System, which includes:

- The Vietnam Economic Sector List (Annex I) and Descriptions (Annex II);
- A five-level structure, with each sector assigned a specific code;
- Detailed explanations for each sector’s economic activities and components.

The Decree takes effect from November 15, 2025.

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Issuance of Circular Amending Provisions on Non-Cash Payment Services

On September 30, 2025, the State Bank of Vietnam issued Circular No. 30/2025/TT-NHNN, amending and supplementing several articles of Circular No. 15/2024/TT-NHNN on the provision of non-cash payment services. The Circular includes several notable provisions:

- Adds regulations on the creation, circulation, and management of electronic payment documents;
- Adjusts the process and timeline for approving non-account-based payment services;
- Clarifies customer complaint and compensation rights in case of errors;
- Increases the responsibilities of payment service providers regarding risk warnings, data security, and transparent fee disclosure;
- Clearly defines the obligations of payment-accepting entities, including price listing, prohibition of surcharges, and refund obligations for incorrect charges.

The Circular takes effect on November 18, 2025, except for Clause 5, Article 7 (related to system transition), which takes effect on April 1, 2026.

Seven Debt Management Company Activities Effective from December 1, 2025

On September 30, 2025, the Governor of the State Bank of Vietnam issued Circular No. 31/2025/TT-NHNN, regulating the operations of subsidiaries and affiliated companies of credit institutions in the debt management and asset exploitation sector. Accordingly, from December 1, 2025, debt management companies may conduct:

- Manage and handle debts on behalf of authorized entities;
- Manage and exploit collateral assets of debts as authorized;
- Exploit assets on behalf of authorized entities through leasing out unused parts of the principal's business premises;
- Purchase and sell debts;
- Purchase collateral assets of non-performing loans;
- Conduct other activities for restructuring, handling non-performing loans, and managing collateral assets as approved by competent authorities;
- Perform asset valuation. (*This Circular takes effect on December 1, 2025.*)

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III – UPDATES ON LABOR - INSURANCE

Streamlining Administrative Procedures in the Labor and Employment Sector

On September 15, 2025, the Prime Minister issued Decision No. 2020/QĐ-TTg, approving the plan to simplify and reduce administrative procedures under the management scope of the Ministry of Home Affairs, with several key highlights:

- Eliminates the requirement for notarized contract translations; enterprises may self-translate using personnel with sufficient foreign language skills.
- Abolishes the additional deposit requirement of VND 500 million per branch for overseas labor service enterprises.
- Replaces registration procedures with a public announcement of operating conditions for enterprises sending workers to Japan and Taiwan.
- Simplifies procedures for issuing, renewing, and reissuing employment service licenses.

Decision 2020/QĐ-TTg takes effect from the date of signing.

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