



Ho Chi Minh City

Da Nang

NEWSLETTER

April 2025



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DETAILED CONTENT

I – UPDATES ON ACCOUNTING - TAX

* Decree 90/2025/ND-CP

- **Issued by:** The Government

- **Dated:** 14/04/2025

- **Content:** Amending and supplementing to some articles of Decree 17/2012/ND-CP dated March 13, 2012, prescribing detailed regulations and guidance on the implementation of certain provisions of the Law on Independent Auditing.

Decree No. 90/2025/ND-CP supplements the list of enterprises and organizations whose annual financial statements are required by law to be audited by auditing firms or branches of foreign auditing firms in Vietnam, as follows:

Other large-scale enterprises according to Point đ, Clause 1, Article 37 of the Law on Independent Auditing 2011 that satisfy at least two out of the following three criterias:

- Having an average number of employees participating in social insurance of more than 200 people per year;
- Having total annual revenue of more than VND 300 billion;
- Having total assets of more than VND 100 billion.

Regarding the principles of determining the annual average number of employees participating in social insurance, total annual revenue, and total assets of the entities specified above, as follows

- The number of employees participating in social insurance includes all employees managed, employed, and paid by the entity who are participating in social insurance in accordance with the law on social insurance;
- The annual average number of employees participating in social insurance is calculated by dividing the total number of employees participating in social insurance for all months of the previous year by 12;
- The number of employees participating in social insurance for a month is determined as of the end of that month, and based on the social insurance contribution documents submitted by the enterprise to the social insurance authority;
- The total annual revenue is determined based on the annual financial statements of the immediately preceding year, prepared by the entity in accordance with the law on accounting;

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- The total assets are determined at the end of the fiscal year based on the annual financial statements of the immediately preceding year, prepared by the entity in accordance with the law on accounting.

The company subject to the above regulations that fail to meet the large-scale criteria for two consecutive years will not be required to conduct mandatory audits until they meet the criteria again as prescribed.

In addition, Decree No. 90/2025/ND-CP amends and supplements Clause 2, Article 16 of Decree No. 17/2012/ND-CP as follows: "2. Practicing auditors shall not be allowed to sign audit reports for the same audited entity for more than five consecutive years."

This Decree takes effect from 14/04/2025.

* Official Letter 2051/ĐTBHO-QLDN1

- **Issued by:** Regional Tax Department Office XV

- **Dated:** 17/04/2025

- **Content:** Regulations on changing the accounting method of the branch

In case the head office of company has registered the operations of its branches and the branches are assigned a 13-digit tax identification numbers (TINs), after a period of operation, the enterprise change the accounting method of the branch from independent accounting to dependent accounting, the branch shall submit a dossier to change the change the registered tax information in accordance with Point a, Clause 1 and Point a, Clause 2, Article 10 of Circular No. 86/2024/TT-BTC. The direct tax authority shall be determined as regulated in Clause 5, Article 3 of Circular No. 80/2021/TT-BTC.

* Official letter 547/CT-CS

- **Issued by:** Tax Department

- **Dated:** 11/04/2025

- **Content:** Tax policy for Natural Resource Tax (NRT)

In case the company, individual contracts to construct a project and, during the construction process, any resource output arises that is permitted by the competent state agency or is not contrary to laws on resource exploitation when carrying out extraction, use, or consumption, they must declare and pay natural resource tax to the tax authority directly managing the area where the resource is extracted; however, if the land is allocated or leased to the organization or individual for exploitation and immediate use on the allocated or leased land area, then they are exempt from natural resource tax.

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ES CONSULTING VIETNAM NEWSLETTER_April 2025**04.2025***** Official letter 686/CT-CS****- Issued by:** Tax Department**- Dated:** 18/04/2025**- Content:** Tax policy for CIT incentives

In case the company's investment project was initially granted an investment certificate, and then the company adjusts to the investment certificate to add more industries within the scope of the project before starting business operations (without increasing capital, changing the location, or altering the investment incentive area); if these adjustments do not affect the conditions for tax incentives under the initial investment project as prescribed by law, the enterprise continues to be eligible for the tax incentives for the remaining preferential period, provided that the conditions for incentives are still met in accordance with the regulations.

*** Official letter 818/CT-CS****- Issued by:** Tax Department**- Dated:** 24/04/2025**- Content:** Procedures for Tax Exemption and Reduction under the Double Taxation Avoidance Agreement (DTA)

In case the company implements procedures for tax exemption or reduction under the Double Taxation Avoidance Agreement (DTA), in addition to the tax declaration dossier, the company is required to submit a request for tax exemption or reduction under the Agreement to the Tax Authority at least 15 days prior to the tax declaration deadline prescribed in Article 62 of Circular No. 80/2021/TT-BTC.

After this deadline, the company still has the right to submit the request for tax exemption or reduction under the Agreement to the Tax Authority. The Vietnamese Tax Authority will only reject the application of the Agreement in cases where the company applies the Agreement to tax amounts that have arisen more than three years before the date of the application for the Agreement, according to the provisions of Clause 1, Article 6 of Circular No. 205/2013/TT-BTC dated December 24, 2013, of the Ministry of Finance.

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ES CONSULTING VIETNAM NEWSLETTER_April 2025**04.2025***** Official letter 831/CT-NVT****- Issued by:** Tax Department**- Dated:** 24/04/2025**- Content:** Tax policy for VAT declaration

In case the company converts to a centralized accounting model at the head office and directly issuing output VAT invoices for the production and business activities of its branches in different provinces from where the company is headquartered (excluding units assigned to manage Business Cooperation Contracts), and satisfies all the conditions for input VAT deduction for the entire activities of the branches in accordance with VAT law, the company is allowed to declare VAT and pay VAT centrally at the head office and the company must allocate the VAT paid centrally to the respective localities where the production facilities are located, in accordance with regulations.

In case the branch directly sells goods and uses invoices registered with the tax authority managing the branch, and maintains complete records of output and input VAT, the branch is responsible for declaring and paying VAT to the tax authority that directly manages it.

In case the company is assigned to manage a Business Cooperation Contract (BCC) with another organization without establishing a separate legal entity, the company must declare VAT separately for the BCC in accordance with the terms specified in the BCC.

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II – UPDATES ON INVESTMENT – ENTERPRISES

Regulations on statistical classification by economic type

On 13 February 2025, the Ministry of Planning and Investment issued Circular No. 07/2025/TT-BKHDT providing regulations on statistical classification by type of economic sector.

Accordingly, an economic unit is classified into a corresponding type of economic sector based on the following prioritized criteria: Current legal regulations; Ownership capital ratio; and Characteristics of each economic sector.

The classification list by type of economic sector consists of two levels.

- Level 1 includes 4 types of economic sectors, coded from 1 to 4, as follows: 1 – State economic sector; 2 – Collective economic sector; 3 – Private economic sector; 4 – Foreign-invested economic sector.
- Level 2 includes 17 types of economic sectors. Each Level 2 economic sector is coded with two digits corresponding to its Level 1 classification.

This Circular takes effect from 01 May 2025.

The Ministry of Industry and Trade issued Circular 18/2025/TT-BCT amending applicable regulations on petroleum trading

On 13 March 2025, the Ministry of Industry and Trade issued Circular No. 18/2025/TT-BCT amending, supplementing, and repealing certain provisions in circulars regulating petroleum trading. This Circular introduces several changes in the management and administration of the petroleum trading sector, specifically:

- Supplementing regulations on the petroleum price management mechanism;
- Amending and supplementing regulations on the issuance of licenses for petroleum trading;
- Amending and supplementing regulations on reporting the use of petroleum storage facilities and the periodic registration of petroleum retail agents' distribution systems;
- Repealing the regulation on the Interdisciplinary Task Force for petroleum management.

This Circular takes effect on 02 May 2025.

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ES CONSULTING VIETNAM NEWSLETTER_April 2025**04.2025****Amendment and supplement of regulations on administrative sanctions**

On 18 March 2025, the Government issued Decree No. 68/2025/ND-CP amending and supplementing several articles of Decree No. 118/2021/ND-CP dated 23 December 2021, which details and guides the implementation of certain provisions of the Law on Handling of Administrative Violations. Key highlights include:

- Supplementing regulations on how to determine repeated violations, multiple administrative violations, and how to determine the form of sanctions in each case;
- Amending and supplementing provisions on determining forms of sanctions; preparing violation records; transferring decisions for enforcement; determining sanctioning authority; and temporarily seizing violating goods and means in certain cases;
- Supplementing regulations on how to fill out form contents and issuing 9 new form templates.

This Circular takes effect on 02 May 2025.

Amendment of regulations on foreign investors purchasing shares of Vietnamese credit institutions

On 18 March 2025, the Government issued Decree No. 69/2025/ND-CP amending and supplementing several articles of Decree No. 01/2014/ND-CP on the purchase of shares in Vietnamese credit institutions by foreign investors.

Accordingly, regarding its scope of regulation, this Decree provides conditions and procedures for share purchases, the total maximum shareholding ratio of foreign investors, the maximum shareholding ratio of an individual foreign investor, and the maximum shareholding ratio of a foreign investor and their related persons in a Vietnamese credit institution. It also sets out the conditions for Vietnamese credit institutions to sell shares to foreign investors.

This Decree takes effect on 19 May 2025.

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ES CONSULTING VIETNAM NEWSLETTER_April 2025**04.2025****Promulgate a Circular amending a number of regulations in the securities sector**

In April 2025, the Ministry of Finance issued several circulars amending regulations in the securities sector, including:

- Circular No. 14/2025/TT-BTC dated 04 April 2025, effective from 01 June 2025. This circular amends and supplements provisions related to the registration, depository, clearing, and settlement of securities transactions; and replaces form templates for the Clearing and Settlement Entrustment Agreement and the Derivatives Trading Account Opening Agreement, among others.
- Circular No. 18/2025/TT-BTC dated 26 April 2025, effective from 05 May 2025. This circular amends and supplements provisions regarding off-exchange securities ownership transfer cases; deregistration of securities; principles of securities depository; clearing and settlement of securities transactions; and information disclosure regulations, among others.

III – UPDATES ON LABOR - INSURANCE**Draft Decree on Regulations on foreign workers working in Vietnam**

The Ministry of Home Affairs has submitted to the Government a draft Decree to replace Decree No. 152/2020/ND-CP, as amended by Decree No. 70/2023/ND-CP, on foreign workers working in Vietnam. Notable changes in the draft include:

- Clarifying the definition of foreign workers subject to the regulation;
- Changing the competent authority: following the merger of the Ministry of Labour, Invalids and Social Affairs with the Ministry of Home Affairs, the Ministry of Home Affairs is now the state body responsible for assisting the Government in managing labor-related issues;
- Removing the requirement for approval of the demand for employing foreign workers;
- Introducing new regulations on the application dossier for obtaining a new work permit;
- Extending the validity period of the certification for foreign workers who are exempt from work permit requirements.

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Fee rates for providing criminal record information via the VNeID application from 24 April 2025

On 24 April 2025, the Minister of Finance issued Circular No. 16/2025/TT-BTC stipulating the rates, collection, payment, management, and use of fees for providing criminal record (judicial record) information, specifically as follows:

- From 24 April 2025 to 31 December 2025: VND 170,000 per request/person; for students aged 16 and above, university students, persons with meritorious services to the revolution, etc., is VND 80,000 per request/person.
- From 01 January 2026 onwards: VND 200,000 per request/person;
for students aged 16 and above, university students, persons with meritorious services, etc.: VND 100,000 per request/person
- For requests involving three or more certificates, an additional charge of VND 5,000 will apply for each certificate starting from the third.
- Fee exemptions apply to: children, the elderly, persons with disabilities, individuals from poor or near-poor households, residents of specially disadvantaged communes, and ethnic minorities living in areas with extremely difficult socio-economic conditions.

This Circular takes effect from 24 April 2025.

From 15 May 2025, Management Boards of industrial zones and export processing zones will retain the authority to issue work permits

On 29 April 2025, the People's Committee of Ho Chi Minh City issued Decision No. 64/2025/QĐ-UBND. Accordingly, from 15 May 2025, the Department of Home Affairs of Ho Chi Minh City will transfer certain authorities related to the management of foreign workers in export processing zones, industrial zones, and high-tech parks to the Management Board of the City's High-Tech Park and the Management Board of Export Processing and Industrial Zones.

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These authorities include:

- Receiving and reviewing explanations from enterprises regarding the demand or changes in the demand for employing foreign workers for specific job positions that Vietnamese workers cannot fulfill; issuing written approval or disapproval for the use of foreign workers for each job position.
- Issuing, reissuing, extending, and revoking work permits, as well as certifying foreign workers who are exempt from the work permit requirement.
- Receiving reports on the use of foreign workers.
- Receiving collective labor agreements from enterprises.

This Decision takes effect from 15 May 2025, until 15 May 2030.

Salary levels of domestic consultants as the basis for determining bid package prices from 01 July 2025

On 07 May 2025, the Minister of Home Affairs issued Circular No. 004/2025/TT-BNV regulating the salary levels of domestic consultants as the basis for determining bid package prices.

This Circular stipulates the salary levels of domestic consultants used as the basis for preparing, appraising, and approving cost estimates for bid packages related to investment projects, procurement, and supply of public products and services, purchasing medicines, chemicals, testing supplies, medical equipment, national reserve goods, contracting storage of national reserves, bid packages for equipping technical infrastructure, machinery, equipment supporting science and technology, or other tasks requiring bidding; as well as specific standards and conditions for each case.

This Circular takes effect from 01 July 2025.

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ES CONSULTING VIETNAM NEWSLETTER_April 2025**04.2025****Notice Regarding the Company's Electronic Identification Account (VNeID)**

Decree 69/2024/ND-CP of the Government, issued dated June 25, 2024, regulating electronic identification and authentication, will take effect from July 1, 2025. Accordingly, from July 1, 2025, the Company will no longer be able to use accounts issued on the National Public Service Portal and administrative procedure resolution systems at all levels to carry out administrative procedures, including visa applications, work permits, temporary residence cards, etc. Instead, the Company is required to use an electronic identification account (VNeID) to access the National Public Service Portal and relevant administrative procedure systems. Therefore, we kindly recommend that your Company register for an electronic identification account, VNeID, before July 1, 2025. To register for an electronic identification account, please follow the steps below:

(1) The legal representative of the Company applies for a Level-2 electronic identification account: The company's legal representative must visit the provincial police office, city police office to present his/her ID, passport or other documents and follow procedures to apply for his/her Level-2 VNeID account. In case the Company's legal representative is a foreigner, such foreign legal representative is also required to obtain a Level-2 electronic identification account in order to register an electronic identification account for the Company. However, the Ministry of Public Security is expected to start issuing electronic identification accounts for foreigners from July 1, 2025. Therefore, companies whose legal representatives are foreigners may need to wait until after July 1, 2025, to proceed with the registration of the Company's electronic identification account.

(2) Company Electronic Identification Account Registration: The legal representative or an authorized representative of the Company then uses this Level 2 electronic identification account to log into the VNeID, select "Register for organization identification", fill in the required information, and submit a request to obtain an organizational electronic identification account.

For detailed instructions on registering for an organizational electronic identification account, please refer to the following link: >> [Registration Guidelines](#) << (Vietnamese only)

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