

NEWSLETTER

September 2026



CONTENT

I. FINANCE – ACCOUNTING – TAX

1. Official Letter No. 6810/CT-QLNT, dated September 14, 2026, providing guidance on exchange rates on invoices
2. Official Letter No. 7019/CT-QLNT dated September 22, 2026, regarding the VAT policy
3. Official Letter No. 7020/CT-QLNT dated September 22, 2026, regarding VAT policy
4. Official Letter No. 7163/CT-QLNT dated September 28, 2026, regarding corporate income tax policy

II. INVESTMENT – CORPORATE

1. Import requirements for used machinery, equipment and technological lines
2. Amendments to rules on data, fire safety, and security and public order
3. Higher direct appointment thresholds and additional rules for determining bidding package prices
4. New operating and financial management rules for the Vietnam Debt and Asset Trading Corporation
5. New operating and financial rules for the Vietnam Asset Management Company
6. Investment and operating conditions for preschool, general education and continuing education institutions
7. Investment and operating conditions for vocational education, higher education and education accreditation
8. Amendments to administrative penalties in statistics
9. Administrative penalties for data-related violations
10. New rice export conditions and registration of rice import plans
11. Guidance on registration, depository services, trading and disclosure for privately placed corporate bonds
12. UID-based identification, authentication and traceability of products and goods
13. Updated customs procedures for goods sent by international postal and express delivery services
14. Criteria and forms for converting public service units into enterprises
15. Guidance on procurement under the CPTPP, EVFTA and UKVFTA
16. Amendments to public-private partnership (PPP) investment rules

III. LABOR – INSURANCE

1. New rules on recruiting and managing Vietnamese employees working for foreign organisations and individuals in Vietnam

DETAIL CONTENT

I – FINANCE, ACCOUNTING AND TAX UPDATES

Official Letter No. 6810/CT-QLNT Providing Guidance on Exchange Rates on Invoices

- **Issuing authority:** General Department of Tax
- **Date of issuance:** 14/09/2026
- **Subject:** Exchange rate on the invoice

On September 14, 2026, the Tax Department issued Official Letter No. 6810/CT-QLNT providing guidance on determining the foreign exchange rates stated on electronic invoices. The letter addresses the foreign exchange rates stated on electronic invoices in accordance with Decree No. 254/2026/ND-CP. The circular was sent to several business associations, requesting their cooperation in publicizing and guiding taxpayers to implement the guidelines uniformly.

1. Tax Filing and Other Receipts in Foreign Currency

For cases where taxes and other receipts are reported in foreign currency pursuant to Clause 1 of Article 14 of Decree No. 252/2026/ND-CP: the currency used for tax reporting and payment; other receipts; and the exchange rate used for tax reporting shall be determined in accordance with the provisions of Article 14 of Decree No. 252/2026/ND-CP.

2. For economic and financial transactions conducted in foreign currency

The exchange rate stated on the invoice is the actual transaction rate. The seller must state the exchange rate between the foreign currency and the Vietnamese dong on the invoice in accordance with Decree No. 254/2026/ND-CP. Pursuant to Clauses 1 and 5 of Article 26 of the Tax Administration Law No. 108/2025/QH15 and accounting laws, the exchange rate stated on the invoice is the actual transaction rate determined in accordance with the provisions of accounting laws.

Official Letter No. 7019/CT-QLNT on VAT Policy

- **Issuing authority:** General Department of Tax
- **Date of issuance:** 22/09/2026
- **Subject:** VAT Refunds for Investment Projects

On September 22, 2026, the Tax Department issued Official Letter No. 7019/CT-QLNT regarding VAT policy, in response to the Ninh Binh Provincial Tax Department concerning VAT refunds for investment projects.

The Tax Authority affirms that the date on which the Investment Registration Certificate (IRC) is issued is not a condition for determining the timing of input VAT for an investment project under Investment Law No. 61/2020/QH14; The Value-Added Tax Law No. 48/2024/QH15 and Decree No. 181/2025/NĐ-CP do not require that an IRC be obtained beforehand for input invoices to be eligible for deduction under the investment project. If a business has VAT invoices for purchased goods and services issued prior to the date the Investment Registration Certificate was issued, the business may still be eligible for VAT deduction and refund provided it meets all of the following requirements: The Tax Department affirms: Investment Law No. 61/2020/QH14, Value-Added Tax Law No. 48/2024/QH15, and Decree No. 181/2025/NĐ-CP do not stipulate that the date of issuance of the Investment Registration Certificate (IRC) serves as the basis for determining the input VAT of an investment project. Therefore, in cases where a business (in this case, Ha Nam Non-Ferrous Metals Co., Ltd.) holds VAT invoices for purchased goods and services incurred prior to the issuance of the IRC, it may still be eligible for VAT deduction and refund for the investment project if it simultaneously meets the following conditions:

- The purchased goods and services are actually used for the preparation and implementation of the investment project;
- There is complete documentation proving their use for the project;
- The input VAT meets the conditions for deduction and refund under VAT law.

The tax authority will conduct a review based on a comprehensive examination of the documentation (invoices, payment receipts, land lease agreements, documents confirming the project location, etc.) and the conditions for tax deductions and refunds in accordance with the laws in effect at the time the transaction occurred.

Official Letter No. 7020/CT-QLNT on VAT Policy

- Issuing authority: General Department of Tax

- Date of issuance: 22/09/2026

- Subject: Deadline for submitting VAT refund applications for completed investment projects

On September 22, 2026, the Tax Department issued Official Letter No. 7020/CT-QLNT in response to REE Duyên Hải 3 Wind Power Co., Ltd. regarding the VAT refund policy for the investment project.

1. Tax Refund Principles for Investment Projects

The Tax Authority emphasizes: At the time of filing the application, if a business: The Tax Authority emphasizes: A business will be considered for a VAT refund for an investment project if, at the time of filing the refund application, it meets all of the following conditions:

- Qualifies for a VAT refund for the investment project;
- Has input VAT that fully meets the conditions for deduction and refund;
- Has submitted a VAT refund application in accordance with tax administration regulations.

2. Tax Refund Documentation for Projects Involving Construction Projects

Pursuant to Point b, Clause 1, Article 46 of Circular 89/2026/TT-BTC, the tax refund application dossier for projects involving construction works must include, among the documents listed in the official letter, one of the following:

- A copy of the Land Use Rights Certificate; or
- A land allocation decision; or
- A land lease decision issued by a competent state agency; or
- A land lease contract covering either a portion of the project or the entire project.

3. Deadline for Submitting Tax Refund Applications

If the investment project has been completed, even in cases where:

- The project is divided into multiple phases;
- It is divided into multiple components;
- Some phases or components have been completed;
- But the enterprise has not yet claimed a refund of the VAT incurred during the completed investment phase, the enterprise must submit the tax refund application within one year from:
- The date the investment project was completed, or
- The date the investment phase or component was completed.

The determination of the completion date of the investment project, phase, or component is carried out in accordance with Article 30 of Decree 181/2025/NĐ-CP. The Tax Department requests that the Company contact the Vinh Long Provincial Tax Office for specific guidance.

Official Letter No. 7163/CT-QLNT on Corporate Income Tax Policy

- Issuing authority: General Department of Tax

- Date of issuance: 28/09/2026

- Subject: YouTube advertisements by media organizations are not eligible for corporate income tax incentives

On September 28, 2026, the Tax Department issued Official Letter No. 7163/CT-QLNT in response to the Vinh Long Provincial Tax Office regarding corporate income tax incentives for advertising activities by press organizations.

ES CONSULTING VIETNAM – NEWSLETTER 09.2026

09.2026

According to Decree No. 320/2025/ND-CP, industries eligible for corporate income tax incentives include: the press, including newspaper advertising; pursuant to the Press Law, a 10% corporate income tax rate applies throughout the duration of

operations. The 2025 Press Law, pursuant to Point u, Clause 2, Article 18, and Point d, Clause 2, Article 19 of Decree No. 320/2025/ND-CP, stipulates that income earned by press organizations from press activities (including newspaper advertising) as defined by the Press Law is subject to a preferential corporate income tax rate of 10% for the duration of their operations. The 2016 Press Law did not address press publishing activities on the internet; The Press Law No. 126/2025/QH15, effective as of July 1, 2026, introduced the concept of “online press publishing,” which includes posting or broadcasting information on a press organization’s online content channel or on the national digital press platform. However, according to the Tax Department, the advertising activities on the YouTube platform by the Vĩnh Long Newspaper, Radio, and Television do not constitute “online press publishing.” Therefore, income from advertising activities on YouTube is not eligible for the corporate income tax incentives granted to the press industry under Point u, Clause 2, Article 18, and Point d, Clause 2, Article 19 of Decree No. 320/2025/ND-CP.

II - POLICY UPDATES OF INVESTMENT AND ENTERPRISES

Import requirements for used machinery, equipment and technological lines

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

Machinery and equipment used for production in Vietnam must generally be no more than 10 years old, subject to specific criteria and exceptions considered under the applicable rules. Technological lines must retain at least 85% of their designed capacity or efficiency; consumption of raw materials, other materials and energy must not exceed designed levels by more than 15%. Applications, certificates and customs declarations arising before the Circular takes effect are subject to transitional provisions.

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

Amendments to rules on data, fire safety, and security and public order

On 8 September 2026, the Government issued Decree No. 347/2026/ND-CP amending Decrees Nos. 169/2025/ND-CP, 105/2025/ND-CP, 106/2025/ND-CP and 282/2025/ND-CP concerning data, fire prevention and firefighting, rescue operations, and penalties in fire safety, security, public order and related areas.

For works within the applicable scope, project owners and property owners must conduct fire safety acceptance, take responsibility for the results, and submit declarations on the fire prevention, firefighting, and rescue database and fire alarm transmission system before putting the works into operation. The Decree also revises rules on inspections, certification, and the responsibilities of data product and service providers.

Decree No. 347/2026/ND-CP takes effect on 15 September 2026.

Higher direct appointment thresholds and additional rules for determining bidding package prices

On 9 September 2026, the Government issued Decree No. 349/2026/ND-CP amending decrees detailing the Law on Bidding and measures for its implementation in contractor selection, specifically as follows:

Project owners must publish requests for quotations on the Vietnam National E-Procurement System; the usual quotation submission period is at least three working days. When determining the average price, project owners may exclude quotations or items priced more than 30% above or below the average.

The Decree increases direct appointment thresholds to VND 1 billion for procurement packages that do not form part of a project; VND 3 billion for consulting service packages under a project; and VND 5 billion for non-consulting services, goods, construction and mixed packages under a project.

Heads of agencies or units may approve small-value packages or purchases of up to VND 100 million, replacing the previous VND 50 million limit, provided the purchases are economical and efficient and supported by all required invoices and documents.

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

New operating and financial management rules for the Vietnam Debt and Asset Trading Corporation

On 15 September 2026, the Government issued Decree No. 358/2026/ND-CP on the operating mechanism and financial management of the Vietnam Debt and Asset Trading Corporation, a single-member limited liability company (DATC).

DATC may receive, purchase, and resolve debts and assets; restructure enterprises; manage, invest in, and exploit assets; and provide related advisory services subject to statutory conditions. For debts arising from debt trading, debt resolution and enterprise restructuring, DATC must provide for 100% of the remaining debt purchase price within no more than five years after the debt becomes overdue. DATC may allocate revenue and expenses when selling debts on deferred payment terms or recovering debts in multiple instalments.

Decree No. 358/2026/ND-CP takes effect on 30 October 2026.

New operating and financial rules for the Vietnam Asset Management Company

On 17 September 2026, the Government issued Decree No. 359/2026/ND-CP on the establishment, organisation, operations and financial mechanism of the Vietnam Asset Management Company for Vietnamese credit institutions (VAMC).

The Decree sets out VAMC's activities, including purchasing, managing, recovering and resolving non-performing loans and collateral; restructuring debts, adjusting repayment terms and converting debts into contributed capital or shares; providing debt trading advisory and brokerage services; and advising on enterprise restructuring. It replaces Decree No. 53/2013/ND-CP and its amending Decrees Nos. 34/2015/ND-CP and 18/2016/ND-CP.

Decree No. 359/2026/ND-CP takes effect on 6 November 2026.

Investment and operating conditions for preschool, general education and continuing education institutions

On 17 September 2026, the Government issued Decree No. 360/2026/ND-CP on investment and operating conditions for preschool, general education, continuing education and other institutions within the national education system.

Preschool construction sites must comply with planning requirements or be approved for educational land use, and meet standards on location, scale, and area. In inner-city areas of special-class cities, construction floor area may replace land area, subject to the prescribed minimum area per child. Educational institutions must meet operating conditions concerning facilities, equipment, curricula, staffing and the relevant professional requirements.

Decree No. 360/2026/ND-CP takes effect on 17 September 2026.

Investment and operating conditions for vocational education, higher education and education accreditation

On 17 September 2026, the Government issued Decree No. 361/2026/ND-CP on investment and operating conditions for vocational education, higher education and education accreditation.

Higher education institutions must meet requirements on strategy, planning and land use rights, and have a main campus of at least five hectares. Private higher education institutions established by foreign investors that meet operating conditions may lease facilities on a stable and continuous basis, with each lease cycle lasting at

least five years. The Decree also sets conditions for establishing branches of foreign higher education institutions; organisations and individuals need not resubmit copies where authorities can retrieve the corresponding data.

Decree No. 361/2026/ND-CP takes effect on 17 September 2026.

Amendments to administrative penalties in statistics

On 18 September 2026, the Government issued Decree No. 362/2026/ND-CP amending Decree No. 95/2016/ND-CP on administrative penalties in statistics, as amended by Decree No. 100/2021/ND-CP.

The Decree adds rules for handling violations electronically and revises sanctioning powers and remedial measures. Depending on the violation, offenders may be required to submit complete statistical and financial reports; correct information; stop using unpublished statistical databases; and delete, destroy, or remove infringing data.

Decree No. 362/2026/ND-CP takes effect on 2 November 2026.

Administrative penalties for data-related violations

On 19 September 2026, the Government issued Decree No. 363/2026/ND-CP on administrative penalties for data-related violations.

Maximum fines are VND 100 million for individuals and VND 200 million for organisations. Individuals who collect or create data without the required consent of the data subject or data owner face fines of VND 20–40 million. Individuals who intentionally collect or create inaccurate or falsified data, or data beyond the notified scope or purpose, face fines of VND 40–60 million. Fines for organisations are generally twice those applicable to individuals.

Depending on the violation, offenders may also face suspension of operations, confiscation of items involved, or mandatory deletion, destruction or restoration of data. The Decree does not apply to violations covered by the decree on penalties in cybersecurity and personal data protection.

Decree No. 363/2026/ND-CP takes effect on 11 November 2026.

New rice export conditions and registration of rice import plans

On 23 September 2026, the Government issued Decree No. 365/2026/ND-CP on rice export and import business.

ES CONSULTING VIETNAM – NEWSLETTER 09.2026

09.2026

Exporters of ordinary rice must meet warehouse and milling facility requirements and hold a certificate of eligibility for rice export business; only certificate holders may accept entrusted rice exports. Exporters of organic rice, parboiled rice and rice fortified with micronutrients are exempt from these requirements, circulation reserves and periodic market reporting. Rice importers must register import plans with the Ministry of Industry and Trade; existing importers have a transitional period of 45 days from the Decree's effective date. Decree No. 365/2026/ND-CP takes effect on 1 October 2026.

Guidance on registration, depository services, trading and disclosure for privately placed corporate bonds

On 25 September 2026, the Ministry of Finance issued Circular No. 138/2026/TT-BTC providing guidance on Decree No. 200/2026/ND-CP concerning domestic private placements and trading of corporate bonds, and offerings of corporate bonds on international markets.

Privately placed corporate bonds are traded on the system operated by the Hanoi Stock Exchange (HNX). The Circular guides disclosure, notifications, reporting, and data sharing for domestic bond offerings and trading, and offerings on international markets.

Circular No. 138/2026/TT-BTC takes effect on 1 October 2026.

UID-based identification, authentication and traceability of products and goods

On 29 September 2026, the Government issued Decree No. 372/2026/ND-CP on the identification, authentication and traceability of products and goods.

The Decree establishes UID codes on the National Platform to identify and trace products and goods. High-risk products and goods must undergo identification, master data authentication and traceability in accordance with lists, roadmaps and requirements set by the relevant sector ministry. Participation is encouraged for medium

and low-risk goods and is voluntary for exported goods, unless sector-specific legislation provides otherwise.

Organisations and individuals need not redeclare validly authenticated data. Operators of traceability systems must connect, share, interoperate and synchronise data with the National Platform within six months after the National Data Centre announces that the Platform is ready for implementation.

Decree No. 372/2026/ND-CP takes effect on 1 January 2027.

Updated customs procedures for goods sent by international postal and express delivery services

On 29 September 2026, the Ministry of Finance issued Circular No. 142/2026/TT-BTC amending circulars on customs procedures for exports, imports and goods in transit sent through designated postal operators and international express delivery services.

The Circular updates customs and tax documents; tax payments and deductions; forms and declaration fields; and rules on transit goods and transfers between customs offices. It adds electronic identification and authentication requirements for group 1 postal items and group 1 and group 2 express delivery items. Operators carrying out procedures on behalf of goods owners must notify senders or recipients to cooperate in identification and authentication where required.

Circular No. 142/2026/TT-BTC takes effect on 16 November 2026.

Criteria and forms for converting public service units into enterprises

On 30 September 2026, the Government issued Decree No. 373/2026/ND-CP on the conversion of public service units into enterprises.

Public service units may convert into joint stock companies or single-member limited liability companies wholly owned by the State if they meet the prescribed criteria, including self-financing of recurrent and investment expenditure, or recurrent expenditure in the two most recent years. Equitisation may involve retaining state capital and issuing additional shares, selling part of state capital, or combining a capital sale with an additional share issue.

Decree No. 373/2026/ND-CP takes effect on 30 September 2026.

Guidance on procurement under the CPTPP, EVFTA and UKVFTA

On 30 September 2026, the Government issued Decree No. 374/2026/ND-CP providing guidance on procurement under the CPTPP, EVFTA and UKVFTA.

The Decree applies to packages that meet all conditions on price thresholds, procuring entities, types of goods and services, and exclusions under each agreement, with implementation roadmaps in the annexes. Project owners must conduct procurement within the treaty bloc online from 1 March 2027, subject to the prescribed procedures and exceptions. International bidding is conducted offline under this Decree and Decree No. 214/2025/ND-CP.

Decree No. 374/2026/ND-CP takes effect on 14 November 2026.

Amendments to public-private partnership (PPP) investment rules

On 1 October 2026, the Government issued Decree No. 377/2026/ND-CP amending decrees detailing the Law on Public-Private Partnership Investment.

The Decree adds rules on hybrid contracts suited to project characteristics and the potential for technology commercialisation, and on preparing verification cost estimates when engaging foreign consultants, joint ventures of domestic and foreign consultants, or where no cost norms are available. For build-transfer (BT) projects that do not require payment, investors and project enterprises must provide contract performance security equal to 1% of total investment before the contract takes effect.

Decree No. 377/2026/ND-CP takes effect on 1 October 2026.

III - POLICY UPDATES OF LABOR AND INSURANCE

New rules on recruiting and managing Vietnamese employees working for foreign organisations and individuals in Vietnam

On 25 September 2026, the Government issued Decree No. 371/2026/ND-CP detailing the recruitment and management of Vietnamese employees working for foreign organisations and individuals in Vietnam.

- The Decree applies to the entities listed in Article 3, including diplomatic and consular missions, international organisations, representative offices of foreign government organisations, foreign press agencies and foreign non-governmental organisations. Under Article 14, the recruitment and management of employees at representative offices in economics, commerce, finance, banking, insurance, science and technology, culture, education, healthcare and foreign legal consultancy are governed by the Labour Code and relevant legislation.
- Foreign organisations and individuals within the scope of management must publicly announce recruitment information; notify the signing or termination of employment contracts within 10 working days and the use of labour outsourcing services within seven working days; and submit the information form before 15 December each year. Employees must submit management dossiers within 10 working days after signing their contracts, complete a policy and legal awareness programme within six months, and update their dossiers when information changes.

Decree No. 371/2026/ND-CP takes effect on 15 November 2026.

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