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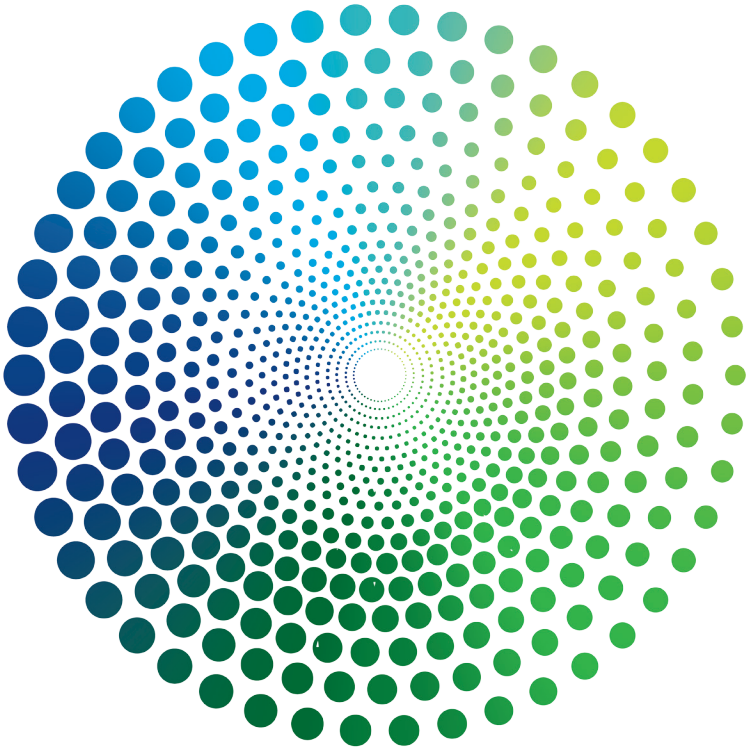

Tax Newsletter

August 2019

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NEW RELEASE

GUIDANCES

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NEW RELEASE

Rules of issuance of Certificate of Origin Form E (C/O Form E)

On 30 July 2019, the Ministry of Industry and Trade issued Circular No. 12/2019/TT-BCT ("Circular 12") prescribing the rules of origin for goods in the Framework Agreement on Comprehensive Economic Co-operation between the Association of South East Asian Nations and the People's Republic of China (ACFTA). In details, the Circular replaces the Appendices, including:

- Appendix I: Product Specific Rules (PSRs);
- Appendix II: Specimen of C/O Form E;
- Appendix III: Guidelines for declaration of C/O Form E for exports;
- Appendix IV: List of Vietnam's authorities and entities authorized to issue C/O Form E.

Based on the instructions in the Official Letter No. 6225/BCT-XNK dated 23 August 2019 and Official Letter No. 5421/TCHQ-GSQL dated 26 August 2019, the General Department of Vietnam Customs ("GDC") requests Customs Departments of provinces and cities to accept the new C/O Form E as follows:

- For new C/O Form E (Appendix 2 issued with Circular 12) issued by China: C/O is accepted C/O from 20 August 2019;
- For new C/O Form E (Appendix 2 issued with Circular 12) issued by ASEAN member states: C/O is accepted from 1 August 2019;
- For old C/O Form E: C/O issued before 31 August 2019 is accepted during the valid period and is inspected according to Circular No. 36/2010/TT-BCT dated 15 November 2010 issued by the Ministry of Industry and Trade. An old C/O Form E issued after 31 August 2019 will not be accepted.

The Circular will take effect from 12 September 2019 and replace the previous regulations on C/O Form E. The Official Letter comes into effect from the date of issue.

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Replace Product Specific Rules ("PSRs") for C/O Form D and form AK

On 22 July 2019, the Ministry of Industry and Trade issued Circular No. 10/2019/TT-BCT amending a number of articles of Circular No. 22/2016/TT-BCT dated 3 October 2016 on the implementation of Rules of Origin in the ASEAN Trade in Goods Agreement ("ATIGA"); and Circular No. 13/2019/TT-BCT dated 31 July 2019 amending Circular No. 20/2014/TT-BCT dated 25 June 2014 on the implementation of Rules of Origin in Free Trade Agreements ASEAN-Korea ("AKFTA").

Specifically, 02 new Circulars replaced PSRs for C/O Form D (under ATIGA) and C/O form AK (under AKFTA) based on HS 2017. Product specific rules are a list consisting of three columns:

- The first column shows the product code;
- The second column represents the description of goods; and
- The third column represents the PSRs.

During import and export activities, enterprises should compare exported and imported goods with the criteria of Origin under the new regulations, in order to ensure strict adherence to current regulations.

Circular No. 10/2019/TT-BCT and Circular No. 13/2019/TT-BCT are effective from 5 September 2019 and 13 September 2019 respectively.

New regulations on opening FDI capital accounts

On 26 June 2019, the State Bank issued Circular No. 06/2019/TT-NHNN guiding the management of foreign exchange for foreign direct investment ("FDI") activities in Vietnam.

This Circular provides for some notable points as follows:

- Foreign investors must open a foreign currency FDI account at a bank to conduct income and expenditure transactions related to investment activities.
- Foreign investors are only permitted to open one account in foreign currency, corresponding to the type of foreign currency that contributes capital for investment, at an authorized bank.

- When making investment in Vietnam Dong (VND), investors may open 01 direct investment account in VND at an authorized bank where the FDI account is opened in foreign currencies.

- Where foreign investors participate in many business cooperation contracts (BCC contracts) or directly execute many investment projects in the form of public-private partnership (hereinafter referred to as PPP), foreign investors must open separate capital investment accounts for each BCC contract or PPP project.

- Enterprises with foreign investors that have opened and used accounts of indirect investment to contribute capital, to purchase shares, or to contribute capital in enterprises, leading to foreign investors owning 51% of charter capital or more, must open a direct investment capital account according to the provisions of this Circular.

- Where enterprises have opened accounts for direct investment capital, they must close this account and at the same time, non-resident foreign investors owning shares or contributing capital at the enterprises shall open an account of indirect investment capital according to regulations.

This Circular takes effect on 6 September 2019 and replaces the Governor of the State Bank's Circular No. 19/2014/TT-NHNN of 11 August 2014.

Government approved List of Enterprises to be equitised by the end of 2020

On 15 August 2019, the Prime Minister issued Decision No. 26/2019/QD-TTg approving the List of 93 enterprises to be equitised by the end of 2020.

This Decision takes effect from the date of signing for promulgation and repeals section II, III, IV of Appendix No. IIa and IIb issued together with Decision No. 58/2016/QD-TTg of 28 December 2016 on criteria for classification of State-owned enterprises and the list of State-owned enterprises implemented in the 2016-2020 period.

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Promulgating regulations on customs value for imports and exports

On 30 August 2019, the Ministry of Finance ("MOF") issued Circular No. 60/2019/TT-BTC ("Circular 60") amending, supplementing a number of articles of the Circular No. 39/2015/TT-BTC dated on 25 March 2015 of the MOF providing for customs values of imports and exports.

For the details of the amendments and supplements of Circular 60, Deloitte Vietnam updated in our September Tax Alerts.

GUIDANCES

Corporate Income Tax ("CIT")

Requirements when setting up provisions for bad debts

On 29 July 2019, the Taxation Department of Hanoi issued Official Letter No. 59207/CT-TTHT on tax policy for bad debts.

Accordingly, where a company incurs an unrecoverable debt, it shall be included in deductible expenses when calculating CIT, if it has made a provision in accordance with regulations, and satisfies the following conditions:

- Debts which have been overdue for payment or economic organizations have fallen into bankruptcy, are undergoing dissolution, missing, fled, being prosecuted, detained or examined by law enforcement agencies or already dead.

- There is an original document, reconciliation confirmation that the debtor has outstanding debt and there are sufficient grounds to determine that it is a bad debt.

If a company fails to meet the conditions for setting up bad debt fund, the debt will be treated as lost, and not treated as a deductible expense.

Tax policy for businesses employing 30% of disabled workers

On 2 August 2019, the General Department of Taxation issued Official Letter No. 3040/TCT-CS guiding the CIT policy for a company employing 30% of employees who are disabled.

Accordingly, enterprises (excluding those operating in the field of finance and real estate business) will be exempted from CIT if the average number of employees in the year is at least 20 or more, of which the number of employees who are disabled, post-detoxification or HIV-infected, account for 30% or above.

It notes that tax-exempt income includes incomes from the production and trading of goods and services and incomes from job training exclusively for people with disabilities if the prescribed conditions are satisfied.

Ineligible to CIT incentives for businesses that do not invest capital, do not make expansion investment

On 2 August 2019, the General Department of Taxation issued Official Letter No. 3042/TCT-CS providing answers on the CIT policy for CIT incentives.

According to the provisions of Circular No. 96/2015/TT-BTC, for projects that meet preferential conditions by location, the incentive income is all income generated from production and business activities in the incentive area. (Except for income from project transfer, real estate transfer, mineral exploitation, service commission is subject to special consumption tax).

Where an enterprise is enjoying tax incentives, and has additional business lines but does not increase capital or invest more assets, income from this commercial activity is not entitled to tax incentives.

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ODA project contractors still have to declare and pay CIT

On 15 August 2019, the Tax Department of Hanoi issued Official Letter No. 64600/CT-TTHT providing guidance on CIT for non-refundable ODA projects.

In cases where the prime contractor provides goods and services for the ODA project, the main contractor must declare VAT (if the signed contract includes VAT), CIT and other taxes, charges and fees.

Factory sales are subject to 10% VAT and 20% CIT

On 29 July 2019, the Tax Department of Hanoi issued Official Letter No. 59210/CT-TTHT providing guidance on tax rates applicable to the sale of assets of a company's factory.

Accordingly, in terms of VAT, enterprises generating activities of selling factories must declare and pay VAT at the rate of 10%. In addition, on CIT, the company must declare and pay CIT at the rate of 20%.

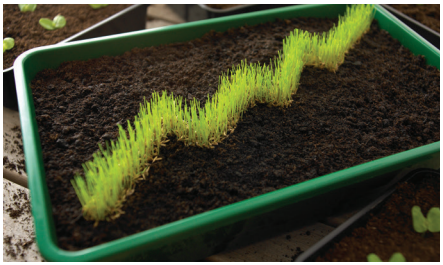
Personal Income Tax ("PIT")

0.1% PIT on securities transfer.

On 6 August 2019, the General Department of Taxation enacted Official Letter No. 3082/TCT-DNNCN regarding PIT tax guidance on activity of securities transfer.

In accordance to the Official Letter, an individual transfers securities will pay 0.1% tax on the price of each transfer. In case of OTC transfer, the "transfer price"; in this case; will be price written in the transfer contract; on actual transfer price or the price in the accounting book of the transferor when the latest financial statement is filed according to the regulations of law on accounting.

It should note in case the Tax authority has grounds to determine the transfer price used for declaration of PIT is inappropriate and shows signs of tax laws violation, the transferor will be subject to prevailing laws on tax.



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PIT withholding obligation for paying entity settles income directly to employee

The Tax Department of Hanoi issued Official Letter No. 63745/CT-HT on 12 August 2019 to address concern regarding PIT for individuals who are not the company's employees.

Accordingly, per business contract, in case the company (Party A) transfers employment income to its partner (Party B) in order for Party B to pay such income together with salaries and wages following Party B's policy to its employees, Party A is not required to withhold 10% PIT tax rate arisen from such income.

Once Party B settles such salary to its employees in accordance to the labor contract (including part B's salary-portion and part A's salary-portion), Party B will be responsible for withholding PIT with progressive tax rate.

PIT withholding on business expenses for foreign experts

For foreign expert who is a Vietnam tax resident but not signing a labor contract for 3 months or more, the per-diem allowance, accommodation fee, travel expenses paid to employee from VND 2 million or more per time, the company is required to withhold PIT at flat tax rate of 10%. For a Vietnam tax non-resident, the tax rate for PIT withholding is 20%.

In addition, foreign employees are not subject to PIT on employment income due to the implementation of ODA programs and projects in Vietnam on the basis that the tax exemption dossiers as prescribed.

PIT refund for individuals who participate in multi-level marketing

On 31 July 2019, the General Department of Taxation issued Official Letter No. 2970/TCT-DNNCN regarding PIT refund for individuals who takes part in multi-level marketing ("MLM").

According to Circular No. 92/2015/TT-BTC, if the income earned by such MLM individual from MLM sales commissions, bonuses, allowances and other sources during the year does not exceed VND 100 million per annum, such income is exempted from PIT. However, the capped amount of VND 100 million per annum to enjoy PIT exemption is the total revenue from all sources of income, not only the sales commission.

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PIT declaration and payment for construction contractors

On 9 August 2019, the General Department of Taxation issued Official Letter No. 63212/TCT-CS implementing the PIT guidance for income from seasonal construction contracts.

If individuals, groups of individuals earn the revenue from construction activities and other business activities not exceeding VND 100 million, they are not required to declare and pay VAT and PIT. On the other hand, individuals and groups of individuals are subject to VAT and PIT if the revenue from construction activities and other business activities of such individuals or groups exceeds VND 100 million/year.

Foreign Withholding Tax ("FWT")

Responsibility of foreign aviation companies to declare FWT

On 8 August 2019, the General Department of Taxation announced the Official Letter No. 3125/TCT-CS which covers the guidance of FWT applicable to the aviation industry.

Accordingly, if the company is a ticketing agent of a foreign airline that does not have representative office in Vietnam, the company is responsible for deducting the FWT calculated based on foreign contractor taxable revenue of foreign airline.

It is important to note that foreign contractor taxable revenue of foreign airline is the total revenue generated from the sale of tickets, airway bills and other sources of revenue in Vietnam, which would include flights from Vietnam to other countries as well as flights from other countries to Vietnam.

The interprovincial delivery of goods under a commercial contract is not subjected to current VAT

On 13 August 2019, the Tax Department of Hanoi issued Official Letter No. 64072/CT-TTHT which provides instructions on VAT applicable to goods sold to other Provinces.

Specifically, according to the provisions of Circular No. 26/2015/TT-BTC, tax payers who engage in construction, installation and commercial activities that have a value of VND 1 billion and over (VAT included) outside of the respective provinces must submit the tax return to the local Tax authorities that the tax payers perform above activities.

However, if the company delivers goods outside of the province in accordance with sales terms and conditions in the commercial contract, the company then will not be subject to declare current VAT as specified above.

Assigning EPE to deliver goods directly overseas will enjoy 0% VAT

On 9 August 2019, the Taxation Department of Hanoi issued the Official Letter 63376/CT-TTHT providing guidance on VAT regulation.

From the Department's perspective, if the company purchases goods from an EPE; does not perform import procedures; assigns the EPE to directly deliver goods to the Company's foreign clients; and the term of delivery has been mentioned in the commercial contract between the Company and the foreign traders, then the purchased goods would be subject to 0% VAT.

The foreign sub-contractors re-collecting the tax payment that previously paying on behalf of the main foreign contractors exempted from issuing invoice

On 15 August 2019, the Taxation Department of Hanoi issued Official Letter No. 64602/CT-TTHT providing guidance on a case that the foreign sub-contractor is not required to declare and pay VAT.

Accordingly, if the company sub-contracts and agrees on the import taxes, environmental protection taxes, and VAT incurred when importing machinery and equipment for the project are the responsibilities of the prime contractor in the sub-contract between the company and the main foreign contractors, when

collecting tax payment, the company only needs to issue a receipt to main foreign contractors. The foreign sub-contractors determine CIT obligation (if any) and do not declare and pay VAT.

Besides, the main foreign contractors will record deductible expenses for CIT purposes based on the receipt.

Invoices

Using self-printed invoice with multiple pages

On 9 August 2019, the Tax Department of Hanoi issued the Official Letter No. 63386/CT-TTHT guiding on using self-printed invoice with multiple pages.

In principle, the company is allowed to issue self-printed invoices with multiple pages if the numbers of words/characters of goods, services sold, exceeds the number of lines of an invoice page.

However, in the upper part of next page, the invoice's number (automatically granted by the computer system); name, address, tax code of seller and buyer; form and serial of the invoice must be the same as the first page. The phrase "tiep theo trang truoc – trang X/Y (continues the previous page – page X/Y)" must be quoted in Vietnamese without diacritical marks (in which X is the number of page order and Y is the total page of that invoice).

Handling VAT invoices in case of contract cancellation

On 6 August 2019, the Tax Department of Hanoi issued Official Letter No. 62332/CT-TTHT guiding on handling VAT invoices in case of contract cancellation.

Accordingly, where the seller issued and invoice and declared tax; and the buyer breached the agreements; and two parties decided to cancel the contract, then the issued invoice will be resolved as a case of goods returned as prescribed in the Circular No. 39/2014/TT-BTC.

Based on the minute of invoice's cancellation agreed by two parties and other supporting documents for handling the issued invoices, the seller is entitled to declare and adjustment of sales, relevant VAT output and should prepare additional declaration for adjustment of VAT and CIT.

Adjustment of e-invoice having authentication code of Tax authority

On 12 August 2019, the Tax Department of Hanoi issued Official Letter No. 63601/CT-TTHN providing guidance on adjustment of e-invoice with the Tax authority's authentication code.

Accordingly, where an e-invoice contains incorrect information, but that e-invoice has been sent to the buyer; the goods and/or services were provided; and both parties have already declared tax, then a minute must be made between both parties. Such minute must clearly state the incorrect information. The seller shall have to issue an adjustment e-invoice in system.

However, in cases where an e-invoice is wrong in "standard unit" and the seller is unable to adjust in the system, the seller shall be required to recall such e-invoice and issue a replacement after making the minute.

Digital signature exemption for buyer on e-invoice

On 9 August 2019, the Tax Department of Hanoi issued Official Letter No. 63378/CT-TTHT providing guidance on digital signature of the buyer exempted on an e-invoice.

Pursuant to Circular No. 32/2011/TT-BTC, an e-invoice must have electronic signatures of both the seller and the buyer.

However, if the buyer is not an accounting unit, or if there are sufficient documents and documents proving the purchase and sales of goods such as contracts, delivery notes, proof of delivery, payment receipts, receipts, etc., the electronic signature of the buyer on corresponding invoice is not required.

Customs

The minimum information that C/O must present for applying special preferential tariff rates under the CPTPP Agreement

On 5 August 2019, the GDC issued Official Letter No. 4993/TCHQ-GSQL to the Customs departments of

provinces and cities to guide the acceptance and checking information on the certificates of origin ("C/O") for imported goods subject to preferential tax rates under the CPTPP at the time when the Ministry of Finance has not issued the Circular amending and supplementing Circular No. 38/2018/TT-BTC of 20 April 2018.

Accordingly, in order to enjoy the Import tax incentives under the CPTPP Tariff Schedule, the C/O of the imported goods must contain the following minimum information:

- Exporter or manufacturer: specify whether the certifier is an exporter or manufacturer;
- Name, address (including country), telephone number and email address of the certifier;
- Name, address (including country), telephone number and email address of the exporter if the exporter is not the certifier;
- Name, address (including country), telephone number and email address of the manufacturer if the manufacturer is not the certifier or exporter or if more than one manufacturer then labeled "Various" ("Many manufacturers"). If the information must be kept confidential, it may be labeled "Available upon request by the importing authorities" (Provided at the request of the importing Party's competent authorities). Address of the manufacturer is the place of goods manufactured which is belonging to a member country of the CPTPP;
- Name, address, email address and telephone number of the importer (if available); The address of the importer must be from a member country of the CPTPP;
- Description and HS code of the goods (6-digit level);
- Origin criteria: Specify the origin criteria that goods meet;
- Blanket Period: In the case of using a C/O for many identical shipments, the C/O must indicate the period of application but does not exceed 12 months;
- Date and signature authorized.

The declaration of C/O on the customs declaration shall comply with Article 5 of Circular No. 38/2018/TT-BTC.

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Liquidation of imported goods for assembly lines within 15 days

On 9 July 2019, the GDC issued Official Letter No. 6091/TNXK-CST providing guidance on requirements where an assembly line, on which duty exemption is claimed, is imported in over multiple shipments. Namely:

- If the enterprise is unable to deduct the number of goods imported immediately at the time of importation against the registered quantities, then within 15 days from the date the last item of the combination is imported, the enterprise is required to summarize records of import declarations and finalize with the Customs.

- The write-down shall be made after the completion of importation of goods of the assembly line. Within 15 days after the end of the last item of the assembly line is imported, the customs officer take the responsibility to receive the sum of import declarations with respect to the imported goods and deduct the imported quantities on the Monitoring Sheet/Backward Tracking Sheet.

- Import customs procedures shall be carried out at the local Customs officer which is assigned to manage the location of the assembly line. At the time of customs declarations, the import goods shall be declared details in the customs declarations to specify the imported goods belong to which assembly lines. Customs officers where the import procedures are carried out shall records separately to monitor how the components are imported to update specific quantities, goods names, codes, calculation units and values according to customs declarations;

- In case that the goods were imported in the registered list of machinery and equipment that are notyetassembled or disassembled according to Article 8 of Circular No. 14/2015/TT-BTC and the Monitoring Sheet of the imported goods and the List of the imported goods clearly specify the name, unit, quantities and value, the enterprise does not need to notify the List of duty-exempted imported goods.

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Sanctioned for multiple administrative violations may affect the result of the declarations classification.

On 26 July 2019, the GDC issued Official Letter No. 4805/TCHQ-QLRR regarding problems in the classification of declarations for imported consignments.

Specifically, the risk assessment and classification for inspection purpose of imported, exported consignments should comply with Articles 13, 14 and 15 of Decree No. 08/2015/ND-CP dated 21 January 2015 of the Government regulating the classification of customs declarations based on the assessment of the risk level and the compliance degree with the law of enterprises. In particular, taking into account the frequency and extend of customs law violations as well as the tax law.

Accordingly, if a company has repeatedly been administratively sanctioned in the field of customs, these violations may affect the assessment results of compliance with laws and classification inspection on exports and imports.

Tax policy for export manufacturing goods but delivered in Vietnam under the designation of Foreign Enterprises

On 26 July 2019, the GDC issued On 16 July 2019, the GDC issued Official Letter No. 4594/TCHQ-TXNK providing guidance on tax policy for the goods of molds and patterns delivered in Vietnam as directed by foreign enterprises. Specifically:

- In case Vietnamese enterprises produce molds for sales to foreign enterprises but these goods are designated to be delivered to other EPEs in Vietnam, then the goods are not subject to import tax if the designated enterprise for goods receipt meets conditions in Clause 1, Article 4 of the Law on Export Tax and Import Tax;

- Where the appointed party receives a mold as a domestic enterprise that has signed a processing contract with a foreign enterprise, then goods temporarily imported under processing contracts are exempt from import tax under Clause 9, Article 16 of the Law on Tax and the Law on Export Tax, Import Tax;

- Where the enterprise designated to receive the goods is a domestic enterprise that does not have a processing contract with a foreign enterprise, then the temporary import mold under the lease contract (without payment) is not exempt from Import tax. Enterprises designated to receive goods must declare and pay Import tax according to regulations, when re-exporting goods from Vietnam, they will get refund of the paid Import tax. The amount of Import tax refunded is determined based on the remaining value of goods when re-exported.

Controlling the importation of used machinery, equipment and assembly lines.

On 21 August 2019, the GDC issued the Official Letter No. 5339/TCHQ-GSQL on controlling the importation of used machinery, equipment and assembly lines. As a result, the GDC guides the Customs Departments of provinces and cities to direct their Sub-Department ("CCHQ") as follows:

- Do not carry out customs procedures and clearance for used machinery, equipment and technology assembly lines exported from underdeveloped countries, poor quality, causing environmental pollution, or failure to meet safety requirements, energy saving, environmental protection as prescribed by laws;

- In case of detecting violations of importing enterprises, the customs offices shall handle administrative violations and reinforce the implementation of administrative decisions in the customs domain;

- CCHQ should take note when checking the details of customs dossier and actual inspection of goods on some information such as product names, categories and brands...;

- For the purpose of customs clearance of goods, CCHQ should only accept the inspection results of organizations (who have assessed the used machinery, equipment and assembly lines) that are designated and recognized by the Ministry of Science and Technology and published in its website for customs clearance. The inspection certificate must contain full contents and remain valid as prescribed in

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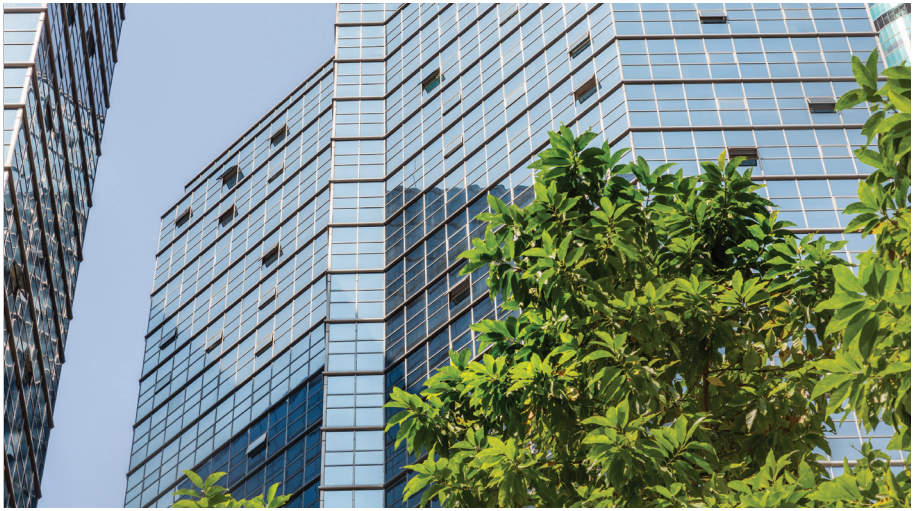
the Article 10 of Decision No. 18/2019/QD-TTg;

- For machinery, equipment, technology assembly lines are imported without declaring goods quality or declaring them as new items, when checking customs dossiers and there are suspecting signs of false declaration of information on imported used machines, equipment and technology assembly lines, the customs officers propose to inspect the actual goods;

- To strengthen physical inspection, exercise strict control of machinery, equipment, technology assembly lines exported from non-G7 countries and South Korea; and where there are signs of shifting production investment to Vietnam to take advantage of Vietnam's FTA network, specifically relating to export of goods to foreign countries to enjoy preferential tariff policies.

- This Official Letter replaces the GDC's Official Letters guiding Circular No. 23/2015/TT-BKHCN dated 13 November 2015 of the Ministry of Science and Technology, stipulating the importation of used machinery and equipment, and technology assembly lines.



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