Ministry of Foreign Affairs
Department of Economic Affairs

Deloitte.

Doing Business In Viet Nam 2022-2023

Accelerate to breakthrough

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Abbreviations

ABV	Alcohol By Volume	**HI**	Heath Insurance
AEO	Authorized Economic Operator	**HS**	Harmonized Commodity Description And Coding System
APA	Advance Pricing Agreement	**IAS**	International Accounting Standards
APEC	Asia- Pacific Economic Cooperation	**IFRS**	International Financial Reporting Standards
ASEAN	Association Of Southeast Asian Nations	**IMF**	International Monetary Fund
BCC	Business Cooperation Contract	**IP**	Industrial Park
BLT	Build-Lease-Transfer	**IRC**	Investment Registration Certificate
BOO	Build-Own-Operate	**JSC**	Joint Stock Company
BOT	Build-Operate-Transfer	**M&A**	Mergers And Acquisitions
BT	Build-Transfer	**MFN**	Most Favored Nation
BTL	Build-Transfer-Lease	**MOF**	Ministry Of Finance
BTO	Build-Transfer-Operate	**MPI**	Ministry Of Planning And Investment
BTU	British Thermal Unit	**O& M**	Operate & Manage
CAGR	Compound Annual Growth Rate	**OECD**	Organization For Economic Cooperation And Development
CIT	Corporate Income Tax	**PCA**	Post Clearance Audit
CPTPP	Comprehensive and Progressive Agreement For Trans-Pacific Partnership	**PE**	Permanent Establishment
DTA	Double Taxation Avoidance Agreement	**PIT**	Personal Income Tax
EBITDA	Earning Before Interest, Taxes, Depreciation And Amortization	**PPP**	Public- Private Partnership
EIU	Economist Intelligence Unit	**R&D**	Research And Development
EPE	Export Processing Enterprise	**RCEP**	Regional Comprehensive Economic Partnership
EPT	Environment Protection Tax	**RO**	Representative Office
EPZ	Export Processing Zone	**SEA**	Southeast Asia
ERC	Enterprise Registration Certificate	**SHUI**	Social, Health And Unemployment Insurance
EU	European Union	**SI**	Social Insurance
EZ	Economic Zone	**SST**	Special Sales Tax
FCWT	Foreign Contractor Withholding Tax	**UI**	Unemployment Insurance
FDI	Foreign Direct Investment	**USD**	Us Dollar
FIE	Foreign Invested Enterprise	**VAS**	Vietnamese Accounting Standards
FTA	Free Trade Agreement	**VAT**	Value Added Tax
GDP	Gross Domestic Product	**VND**	Vietnamese Dong
GSO	General Statistics Office	**WCO**	World Customs Organization
HCFC	Hydro-Chloro-Fluoro-Carbon	**WTO**	World Trade Organization

Introduction

Viet Nam is an increasingly attractive destination for foreign investors with a rapidly growing economy and a large population of nearly 100 million with a working-age majority as well as many other positive factors. The Viet Nam economy has proven resilient through crises, the latest being COVID-19. Viet Nam was one of only a few countries to post GDP growth in 2020 when the pandemic hit. GDP growth slowed down to 2.58 percent in 2021 due to the emergence of the Delta variant but is expected to rebound to 7.5 percent in 2022. The population of Viet Nam represents 1.25 percent of the world´s total population which represents a large, young and dynamic workforce as well as a strong support for the growth of consumption demand.

History has proved that Viet Nam is able to adapt to changes, overcome uncertainties and come back stronger. With more than 30 years of social economic reforms – Đổi Mới, Viet Nam has moved from being one of the poorest nations in the world to a lower middle-income country with a number of significant socio- economic achievements. Viet Nam has transformed itself with its sights set on becoming a developing, upper-middle-income country with modern industry by 2030 and a high-income, developed country by 2045. Viet Nam has become more integrated with the regional and global economy with participation in a number of FTAs and it continues its commitment to a free-trade market.

This guidebook has been prepared by Deloitte Vietnam to provide readers with an overview of the investment climate, forms of business organization, taxation, and business and accounting practices in Viet Nam. Although we do our best to ensure that information contained in this book is current at the time of writing[1], the rapid changes in Viet Nam mean that laws and regulations may change to reflect the new conditions. Therefore, for specific transactions, definitive advice should be sought.

We hope that you find this book useful in your endeavor to expand your business in Viet Nam.

1. The information in this publication is based on the effective regulations as at 30 September 2022

Message from Permanent Deputy Minister of Foreign Affairs Nguyen Minh Vu

Dear Readers,

The Doi Moi Reform has brought about tremendous and historic achievements in the last 36 years for Viet Nam, positioning the country as a consistent outperformer in socio-economic development in Asia.

Despite the negative impacts of the Covid-19 pandemic, according to the World Bank, Viet Nam is among the very few champions to record positive economic growth, with 2.58% in 2021 and by 7.5% projected in 2022. Viet Nam has managed to navigate the challenges with resilience and is bouncing back on a steady and sustainable recovery trajectory.

Emerging as a bright spot on a dark horizon, ASEAN is projected to grow at 5% this year and 4.7% next year, well above the global average. Such growth has been driven by three major factors, which have been transformed into dynamic momentum towards inclusiveness and sustainability for the region and especially Viet Nam in the future.

First, geopolitical shift. The combination of rising labour costs, geopolitical tensions and demand for supply chain resilience and diversification is urging multinational companies to strategically relocate manufacturing to Viet Nam and other ASEAN countries. Viet Nam is on the top list thanks to the competitive labour cost, political stability and social and cultural advantages.

Second, trade and economic dynamism. With an extensive trade network of 15 bilateral, multilateral and next-generation free trade agreements, Viet Nam is deeply integrated into the global economy, thus expanding the access to international markets for Vietnamese and Viet Nam-based FDI companies. Moreover, the rapid digitalisation, spread of technologies, growing consumer class and the decarbonization transition have developed a dynamic business ecosystem to further stimulate innovation and green growth in the future.

Third, transition to a new growth model. The 13th Party Congress has set out the ambitious visions of achieving the upper middle-income developing country status by 2030 and high-income developed country by 2045. The Party, the Government, the National Assembly and the local authorities are determined to devote tireless efforts to realize such strategic goals. In this process, Viet Nam's top policy priorities include facilitating a favorable environment for foreign companies to operate and do business in Viet Nam.

Under the guideline of the Party and Government of Viet Nam, the Ministry of Foreign Affairs attaches great importance to economic diplomacy, considering it as a central and fundamental role of the Vietnamese diplomacy and as an important driver for the country's rapid and sustainable growth. Particularly, the 94 Vietnamese overseas missions are all prepared to act as a bridge connecting foreign investors with partners in Viet Nam.

We welcome business partners to discover and seize opportunities to grow with Viet Nam and join hands to turn Viet Nam into a high-quality hub for the regional and global supply chains, particularly for strategic and technological products.
I hope this publication will offer readers more insights into Viet Nam's economic prospects with a clear and strong message: **Viet Nam is ready for a new chapter of growth!**

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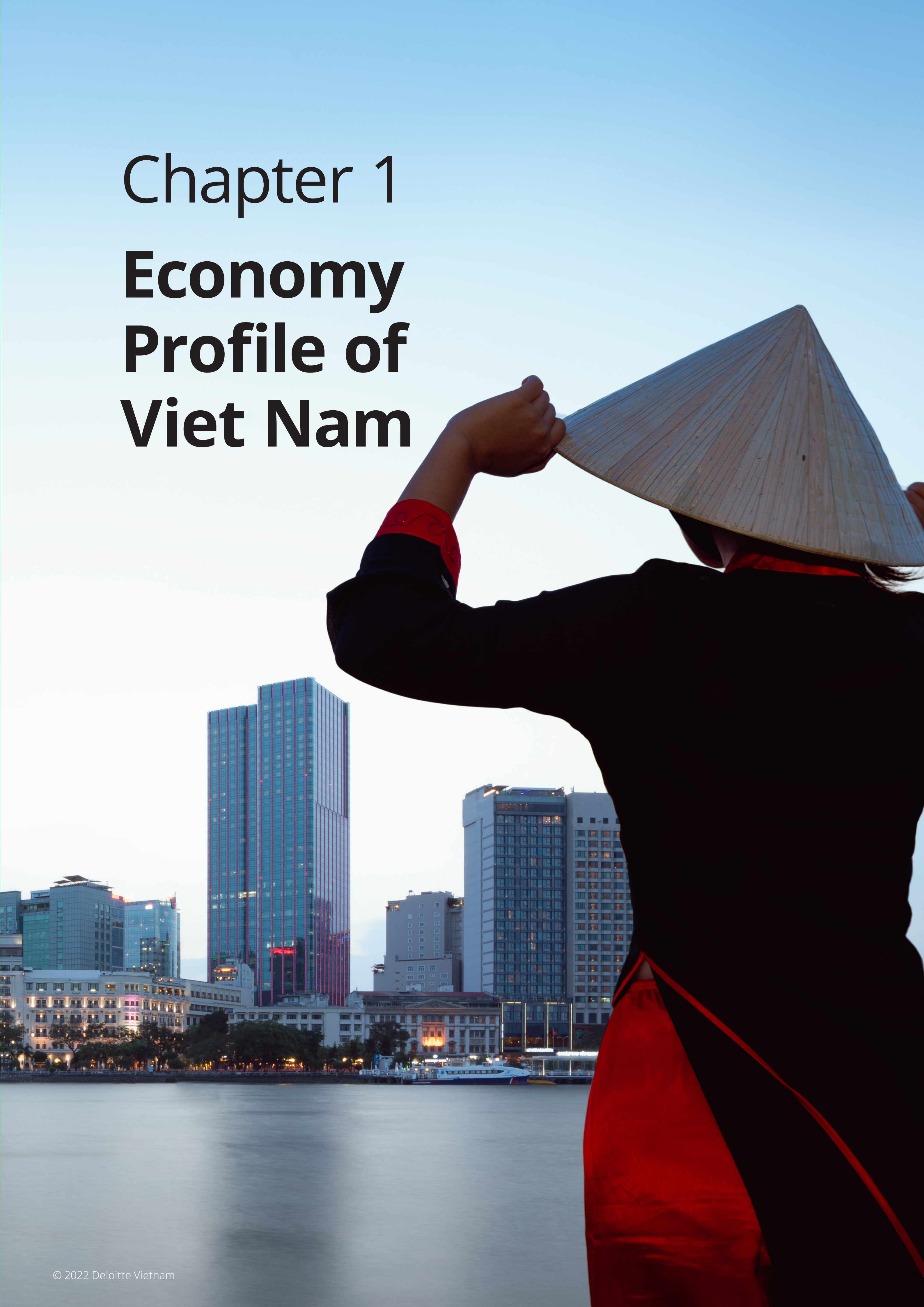
Chapter 1

Economy Profile of Viet Nam



I. Viet Nam at the Glance

1. Country snapshot

Located in Southeast Asia, Viet Nam's coastline is traversed by important marine routes from Europe and the Indian Ocean to Northeast Asia. Indeed, Viet Nam provides access to the world's key commercial routes with various advantages.

Viet Nam is currently among the most dynamic emerging nations in Southeast East Asia. This expansion is fueled by investments, robust domestic consumption, a burgeoning middle class, and export-focused industry. The transition from a centrally planned economy to a market economy has transformed Viet Nam from one of the world's lowest to a lower middle-income nation.

Land size	**331,317.13 km2**
Population	**99,066,469**
Average GDP Growth (2016-2021)	**5.58%**
GDP per capita (2021)	**11.553 USD**
Average inflation (2021)	**1.83%**
Minimum wage (2021)	**4,420,000 VND**
Political stability ranking (2020)	**41.81/100**

Source: Ministry of Natural Resources and Environment, The World bank, Trading Economics.

Viet Nam's economy remained resilient despite the COVID-19 epidemic. It is projected that the high COVID-19 immunization rate in Viet Nam, the switch to a more flexible pandemic containment policy, the expansion of commerce, and the Government of Viet Nam's economic recovery and development plans will permit a GDP growth rebound of [2]7.5% in 2022 and 6.7%[3] in 2023.

Digital technology is expected to be the new driver for the country's economy in the coming decade, and its contribution is projected to reach 20%[4] of Viet Nam's GDP in 2025.

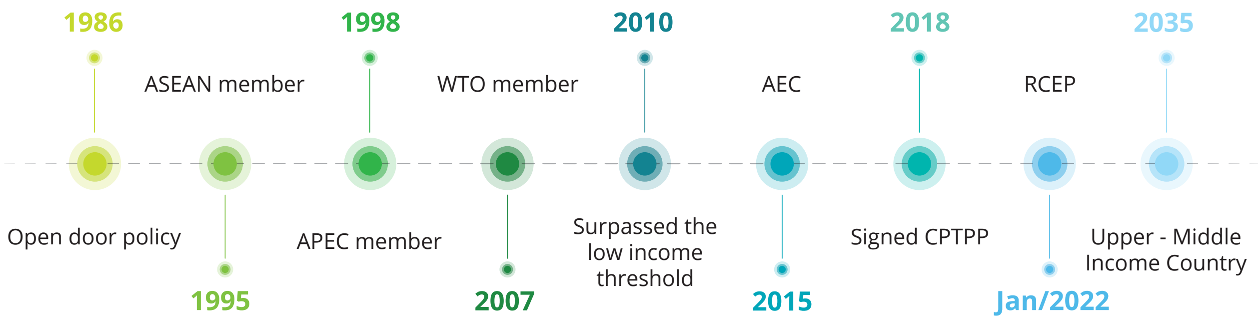
2 "Taking Stock: Viet Nam Economic Growth Update, August 2022". The World Bank. 24 August 2022.
3 "Taking Stock: Viet Nam Economic Growth Update, August 2022". The World Bank. 24 August 2022.
4 "Digital economy to make up 20 per cent of GDP in Viet Nam by 2025". VIR. 16 August 2022.

Economic milestones of Viet Nam

The "Doi Moi" (Renewal) policy, which was started at the sixth National Party Congress in 1986, has helped Viet Nam make great, all-around, and historic progress, with a high rate of economic growth, better living conditions for the people, a stable social and political situation, more relationships with other countries, and a higher reputation around the world.

Viet Nam has progressively integrated its economy with that of other nations as part of its ongoing process of transformation. As a result of a regional economic agreement, Viet Nam will soon reap a plethora of economic benefits, including an anticipated increase in foreign direct investment from the accord's member states.

The RCEP is a mega-trade agreement that was signed by ten ASEAN members and five partner nations — Japan, the Republic of Korea, China, Australia, and New Zealand – and went into force on January 1, 2022. The RCEP would help Viet Nam to attract more foreign direct investment (FDI) from its top 10 foreign investors, including the Republic of Korea, Singapore, Japan, China, Thailand and Malaysia. Up to now, Viet Nam is member of 15 FTAs, including AFTA, ACFTA, AKFTA, AJCEP, VJEPA, AIFTA, AANZFTA, VCFTA, VKFTA, VN – EAEU FTA, CPTPP, AHKFTA, EVFTA, UKVFTA, and RCEP.



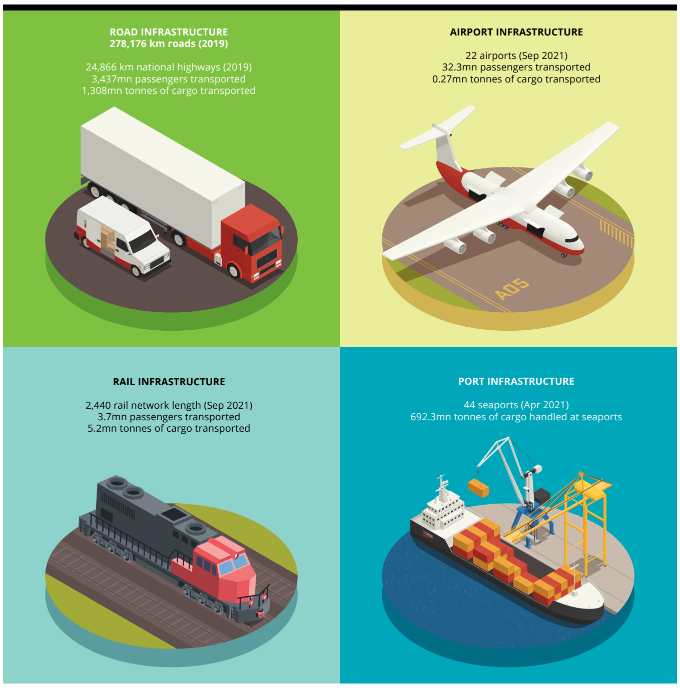
2. Strategic location

Viet Nam has 3,260 kilometers of coastline close to numerous international shipping routes, making it an ideal site for maritime commerce. Viet Nam's advantageous location near regional maritime lines and its position in Asia provide businesses entering the country with access to global transport channels.

Roads continue to be the main transport mode in Viet Nam. The government expects to build a 29,795-km highway network and 5,000-km expressways by 2030[5].

Geographic location and natural characteristics support investment in Viet Nam for agriculture, forestry and fisheries enterprises, which employ over 28%[6] of workforce. The country is becoming a popular manufacturing and services location. This change has increased Viet Nam's consumption and wealth creation, which attracts investors to the country.

Vietnam Infrastructure



Rich natural resources have underpinned Viet Nam's steady ascent, and the management of its natural capital will play a crucial role in directing its future growth. A renewed emphasis on the environment and climate change is crucial to Viet Nam's ability to sustain robust economic growth and employment creation. Building resilience in environmentally sensitive areas such as the Mekong Delta and Ho Chi Minh City will ensure the achievement of long-term development objectives.

5 "Viet Nam infrastructure sector 2021/2022 report". EMIS.

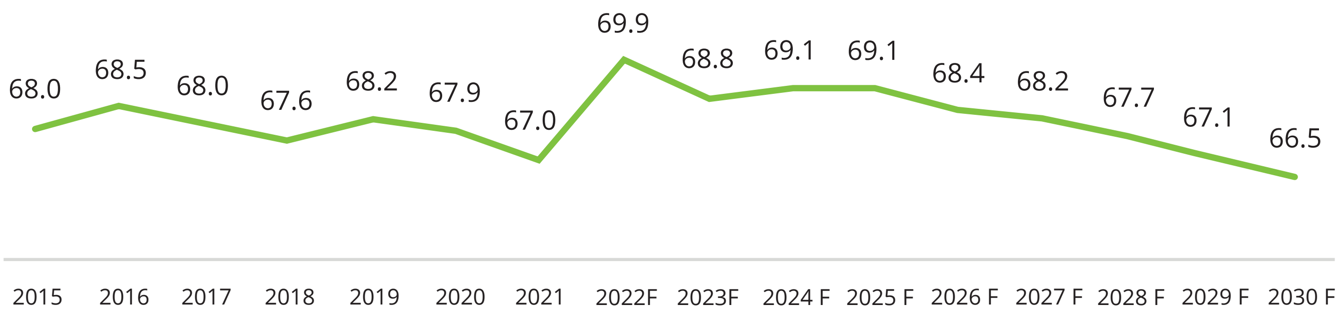
6 "Press release labor employment situation of Q4 2021". GSO. 06 Jan 2022.

II. A Preeminent International Destination

Viet Nam's economy is among the most rapidly growing and stable in Southeast Asia. Its major macroeconomic metrics, particularly the high projected increase in GDP and the middle class, in conjunction with the country's already high private consumption rate, offer a climate that is both attractive and sustainable for investment. The recent growth in FDI investment is evidence of Viet Nam's robust business fundamentals.

The government of Viet Nam has set lofty objectives, including achieving upper middle-income status by 2035, high-income status by 2045, and net-zero carbon emissions by 2050[7]. In a world just emerging from a pandemic and now facing the global repercussions of the Ukraine conflict, the short-term objective will be to preserve macroeconomic stability, restrict inflation, stimulate growth, enhance the economy's autonomy and resiliency, and provide incentive for the achievement of long-term objectives.

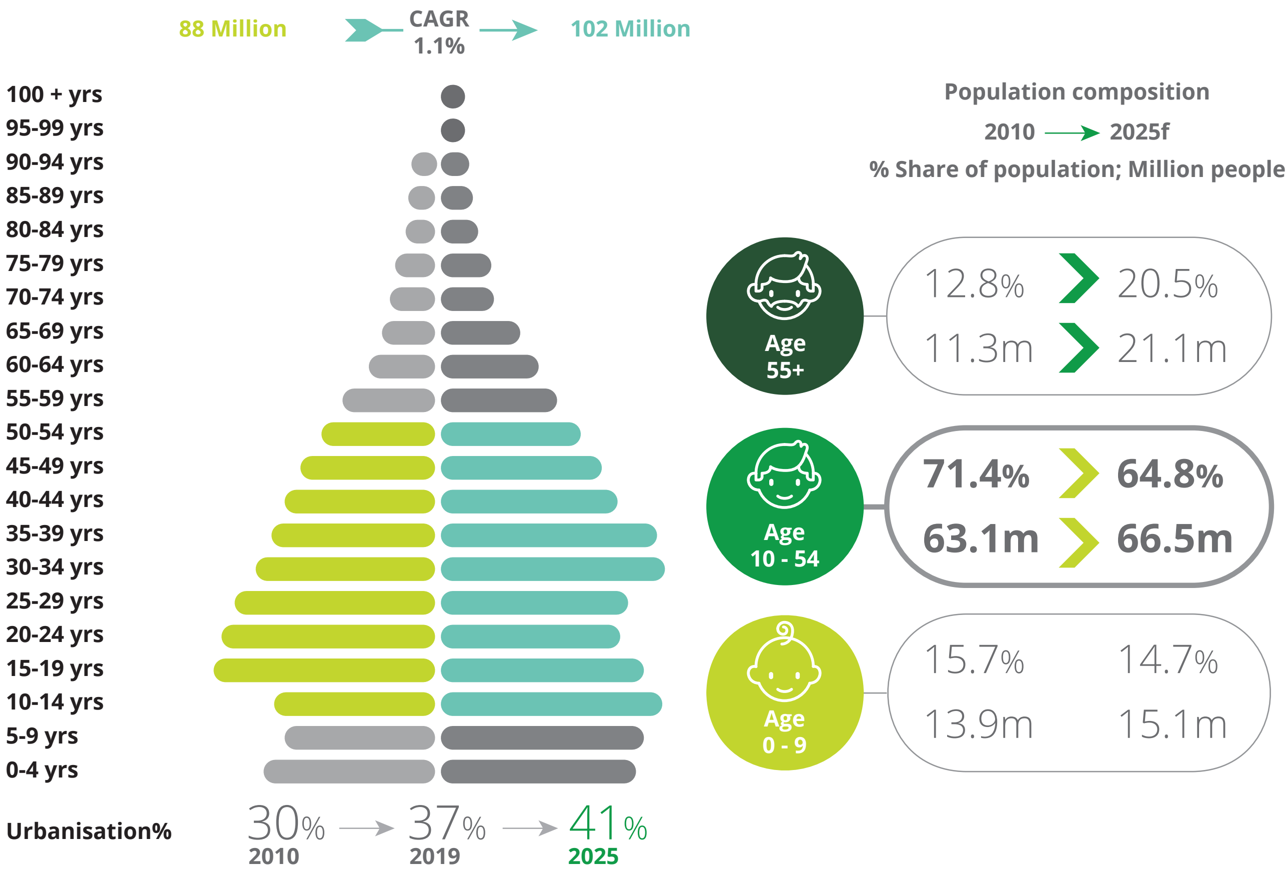
Private consumption (% of GDP)



Source: EIU, Deloitte's analysis.

7 "Key Highlights: Country Climate and Development Report for Viet Nam". The World Bank. 1 July 2022.

Private consumption accounts for more than half of GDP and will stay robust. The improvement in the country's labor market would be the fundamental factor supporting private spending growth. About 70% of the population is of working age, with the majority being under 34 years old, a group with the potential to absorb science and technology and career flexibility. Viet Nam is anticipated to maintain its golden population structure until 2035, and thus represents a sizeable share of the "golden population" in terms of economic development.



Source: EIU, Deloitte's analysis.

Urbanization is fundamental to Viet Nam's economic expansion strategy. In 2022, the current urbanization rate is 40.4%, up 0.6% from the prior year and is projected to reach 44.0% by 2030[8]. Before achieving full middle-income status, nearly all nations must achieve at least 50% urbanization. Viet Nam is undoubtedly headed in this direction. The urbanization of Viet Nam will continue at a rapid pace over the next 10 to 15 years, and the expected sources of urban consumption will likely spread to smaller cities, such as Can Tho, Da Nang, and Hai Phong, where the middle class is projected to expand.

Viet Nam has an abundance of incubators, accelerators, and innovation laboratories compared to other regional markets. Despite market volatility, global capital continues to flow into the country due to its strong economic fundamentals and expanding digital environment. The interest of investors for digital services such as e-commerce, fintech, health-tech, and ed-tech, which grew as a result of COVID-19, is anticipated to remain robust.

8 "Nationwide urbanization rate reaches 41 percent". Saigon Giai Phong Online. 16 June 2022.

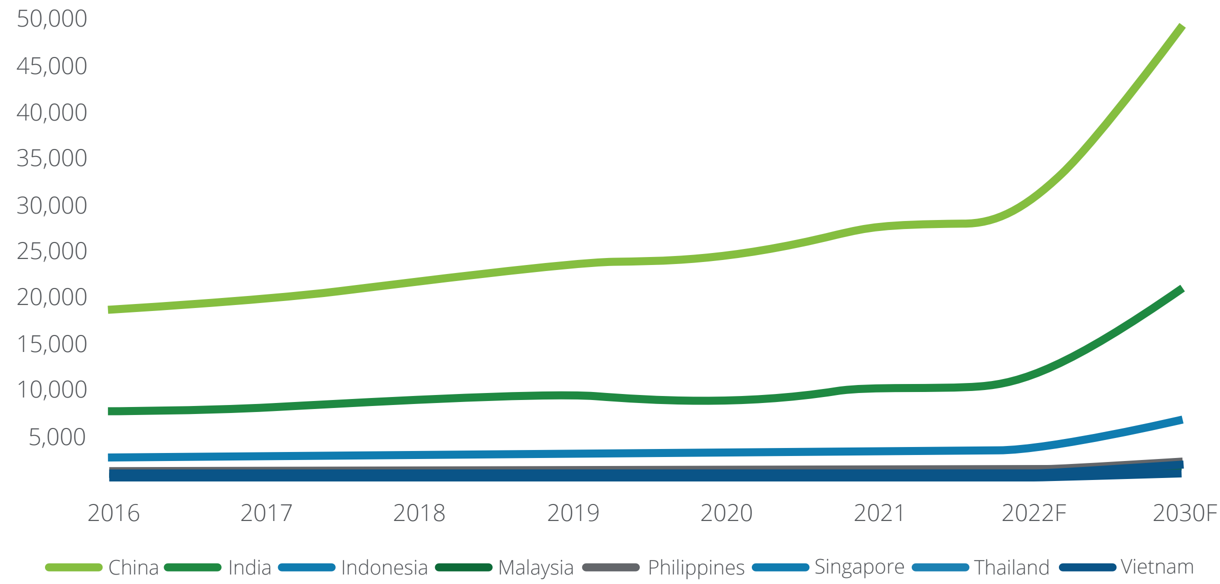
III. Macroeconomic Performance

1. Growth economic environment

In this part, we analyze the primary drivers of Viet Nam's economic growth to date to shed light on the future growth possibilities of the economy.

Overall economic growth (2016 – 2030F) Viet Nam has been one of the fastest-growing economies in Asia.

Gross domestic product (GDP) at purchasing power parity (PPP) in bn US$.



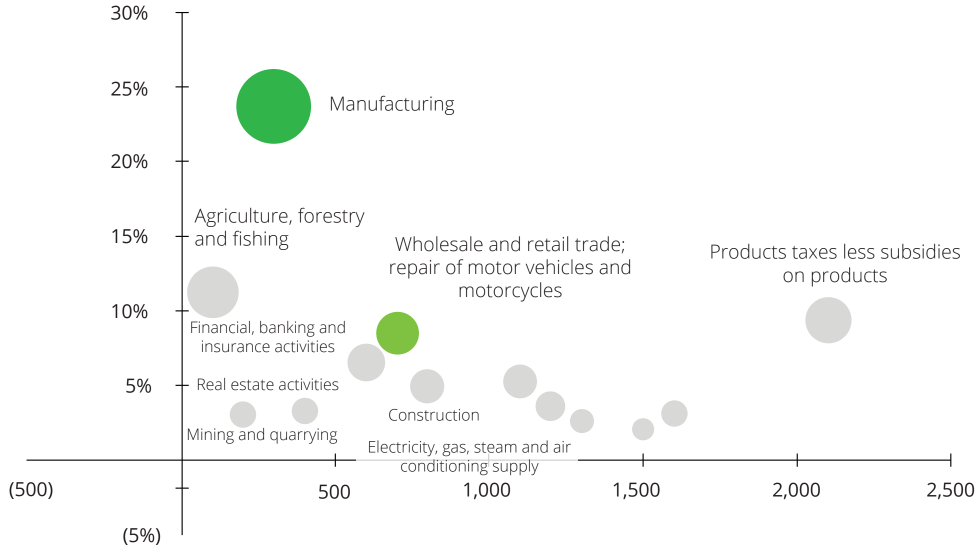
Geography	2016	2017	2018	2019	2020	2021	2022F	2030F
China	18,702	19,814	21,654	23,542	24,544	27,637	30,388	49,140
India	7,736	8,278	9,026	9,529	8,994	10,191	11,559	20,866
Indonesia	2,744	2,894	3,116	3,331	3,303	3,567	3,969	6,931
Malaysia	784	829	890	946	905	971	1,081	1,790
Philippines	797	853	928	1,003	919	1,011	1,141	2,094
Singapore	502	535	569	587	569	638	701	1,035
Thailand	1,146	1,205	1,286	1,338	1,269	1,343	1,462	2,207
Viet Nam	616	677	742	808	841	901	1,033	2,027

Geography	CAGR % (2016 - 2021)	CAGR % (2021 – 2030F)
China	8%	7%
India	6%	8%
Indonesia	5%	8%
Malaysia	4%	7%
Philippines	5%	8%
Singapore	5%	6%
Thailand	3%	6%
Viet Nam	8%	9%

Source: EIU, Deloitte's analysis.

Viet Nam's prosperity has been fueled by a young, increasing labor force, a transition away from agriculture, and productivity growth.
In recent years, Viet Nam's spectacular economic growth has resulted from a shift from agriculture to more productive industry and services, a typical path for a developing country. Likewise, Viet Nam has profited from a young and expanding labor force. Significant developments in the manufacturing and service sectors were prompted by both expanding local private investment and new foreign investment flows.

GDP constant 2010 price by Compound annual growth rate % (2017- 2021)
Size of bubble represents % value contribution for each sector in GDP.

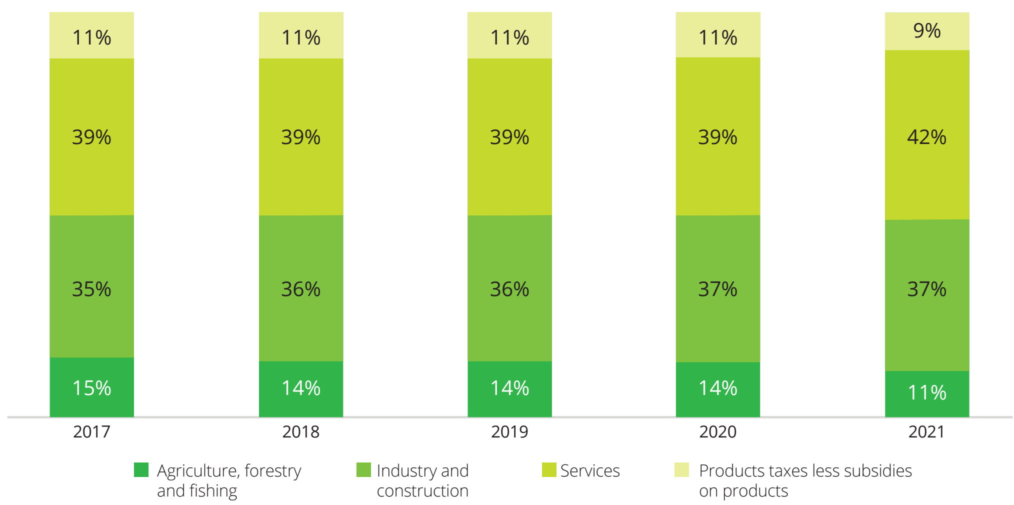


Source: GSO, Deloitte's analysis.

The sector composition of Viet Nam's economy implies that it is broadly balanced between industry and services. Some sectors, such as manufacturing and retail, have experienced considerable increases in GDP and productivity.

These diverse economic drivers illustrate that Viet Nam has pockets of competitive strength in agriculture, industry, and services. Rising exports and a rise in foreign investment attest to Viet Nam's growing ability to compete in the global economy.

GDP constant 2010 price breakdown by sector (VNDbn)



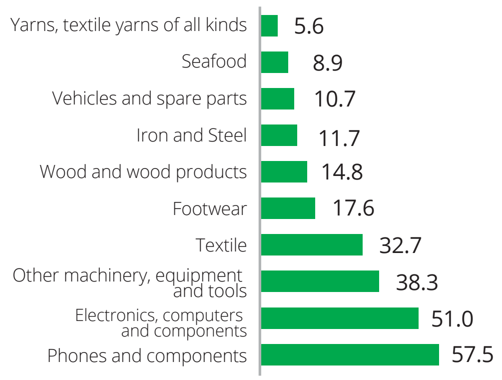
Source: GSO, Deloitte's analysis.

2. Strong exports despite global headwinds

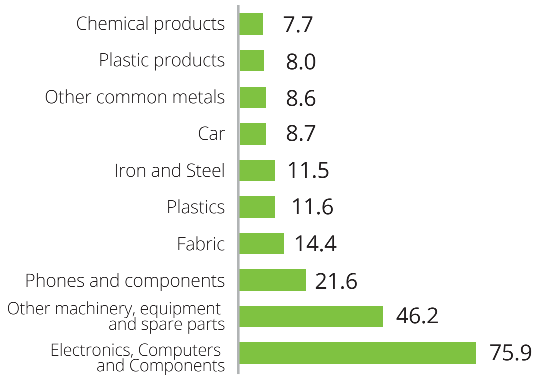
Despite the world economy's risks and uncertainties, diminishing global commerce, and declining regional exports Viet Nam's export growth rate remained high in 2021. The expansion of the electronic goods, machinery, and footwear industries will be the primary drivers of growth in the export of goods, while the contributions of the apparel and furniture industries will be of a lesser magnitude.

Strong exports will also be bolstered by the continued trend of multinational corporations shifting their production operations to Viet Nam, particularly in the electronics, machinery, and footwear industries. In 2023, we estimate a decline in export demand as a result of a slowdown in economic growth in Viet Nam's primary export markets.

Exports of goods in 2021 (Billion USD)

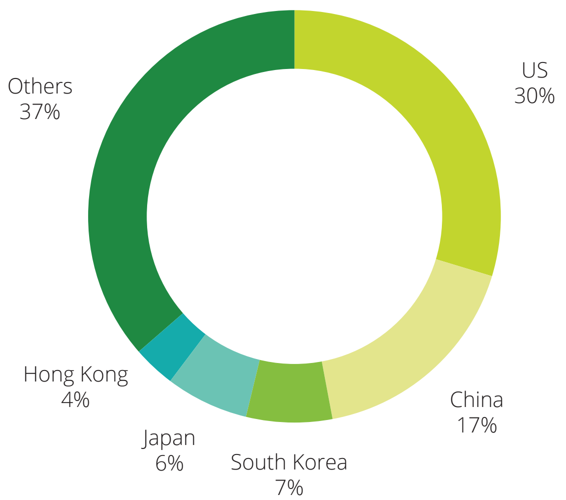


Imports of goods in 2021 (Billion USD)

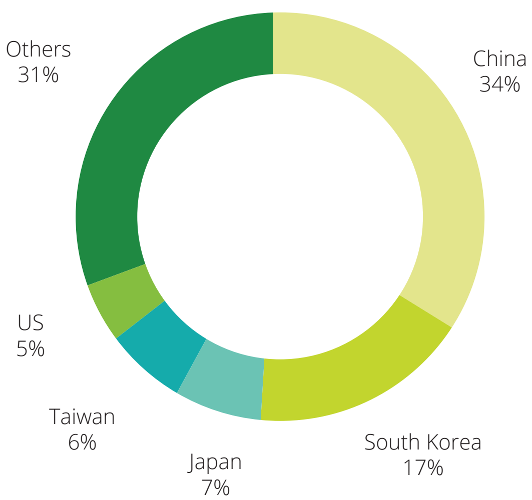


Source: GSO, Deloitte's analysis.

% Export in 2021



% Import in 2021



Source: GSO, Deloitte's analysis.

3. Economic transformation

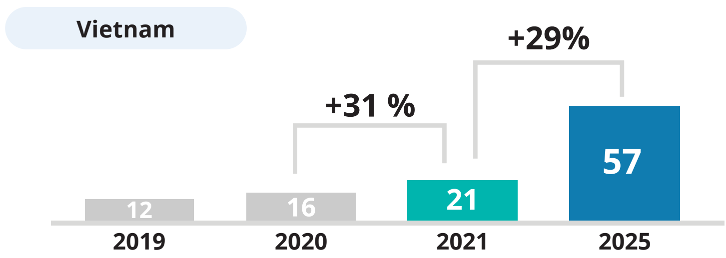
With government support, rapid digital adoption, and ongoing digital trends, Viet Nam's digital sector possesses a promising future.

Supported by the most recent adoption of the National Digital Transformation program by 2025 with a vision towards 2030, the government emphasized its dedication to building the digital economy, the digital society, and the foundation for Vietnamese digital companies.

As an ASEAN member with significant economic growth, Viet Nam has 17 free trade agreements with over 60 partners, a local market of roughly 100 million people, and an innovation-driven mindset that is responsive to digital technology.

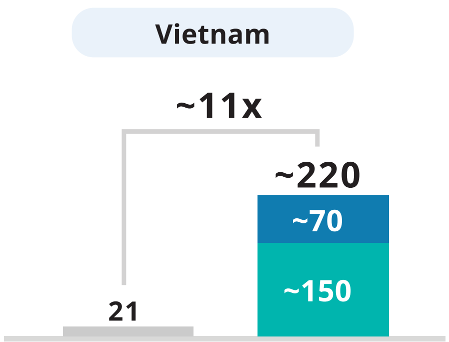
According to e-Conomy SEA 2021, Southeast Asia's Online economy study program, Viet Nam will have the fastest-growing internet economy in the next 10 years. By 2025, the country's internet economy is expected to reach US$57 billion with a CAGR of 29%[9].

2030 internet economy GMV ($B)



Source: E- Conomy SEA 2021 report

Viet Nam's internet economy is projected to reach $220 billion in gross merchandise value by 2030, ranking second in Southeast Asia[10].



Source: E- Conomy SEA 2021 report

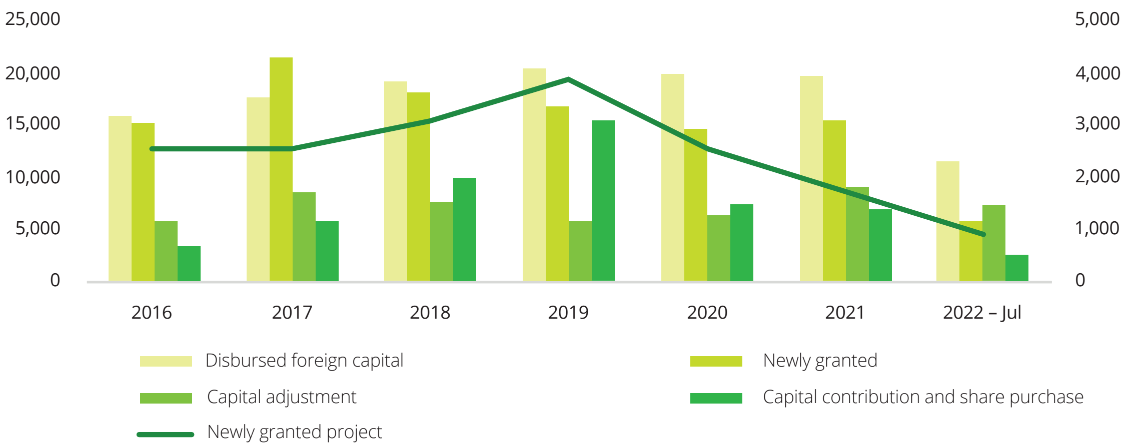
9 "E-conomy SEA 2021 report".
10 "E-conomy SEA 2021 report".

4. Investment climate for foreign direct investment

Viet Nam has developed as a significant foreign investment destination. Viet Nam's economic environment for investors has improved as a result of social-political stability, a young population, a cost-competitive labor force, and a government commitment to change the regulatory structure.

In this section, we will examine FDI statistics from 2016 to July 2022, during which the COVID-19 outbreak had limited influence on the expansion of foreign capital flows. Notably, since 2020, the average value of newly registered projects has been rising. This demonstrates that the quality of capital flows is significantly improving. The government has taken measures to accelerate the disbursement of foreign investment capital to create favorable business conditions for foreign investors.

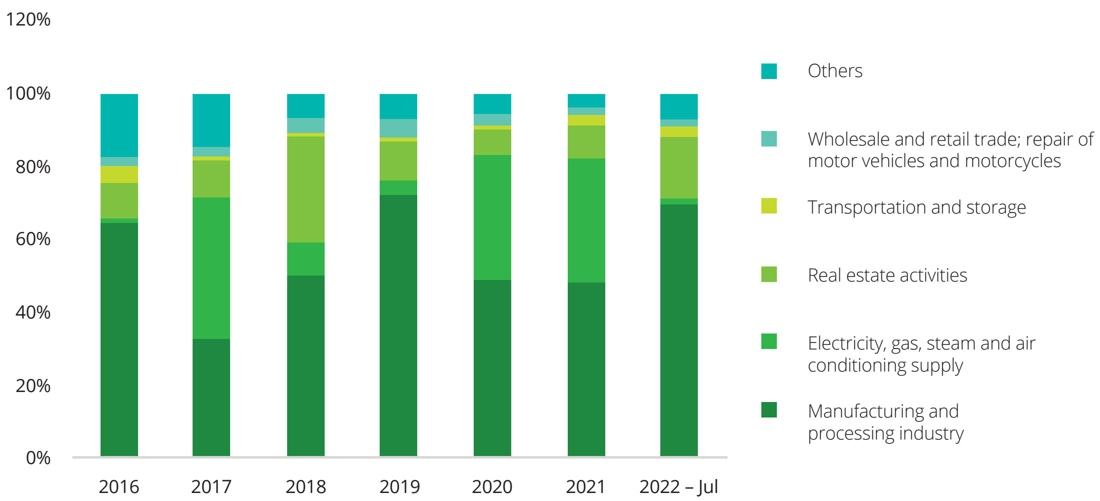
Capital inflow by type (Million USD)



Source: MPI, Deloitte's analysis

Manufacturing and the energy sector receive the majority of foreign investment, followed by the real estate market and the retail sector.

Registered capital by sector (%)

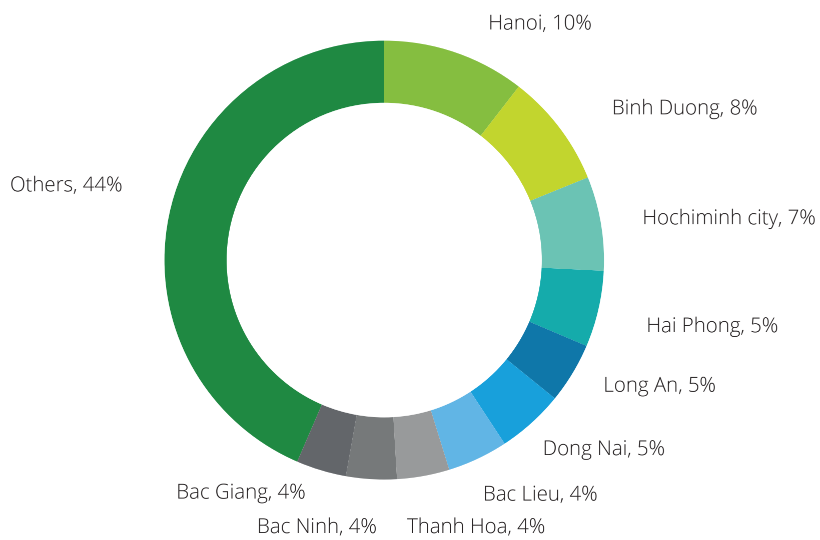


Source: MPI, Deloitte's analysis

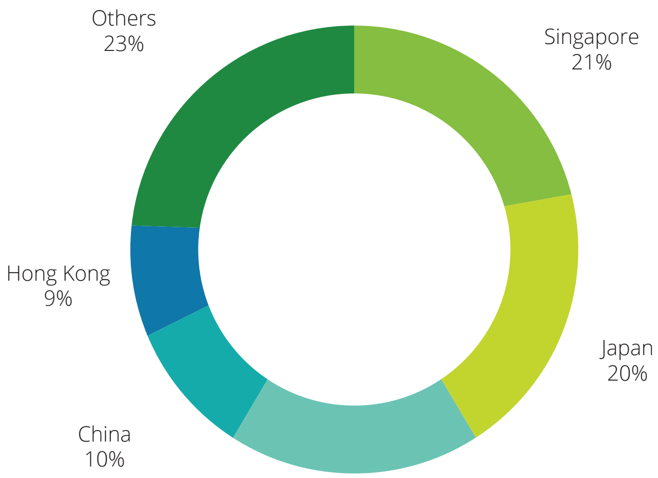
The robust and stable growth record of Viet Nam over the past decade has undoubtedly resonated with international investors. Viet Nam appears on the key list of desirable emerging markets for international investment. In recent years, Singapore, Japan, and South Korea have been the major investors in Viet Nam. The energy, manufacturing, and retail industries are the primary focus of major initiatives.

In terms of location, the three largest cities/provinces in Viet Nam are often the ones that attract the attention of international investors: Hanoi, Binh Duong, and Ho Chi Minh City. In addition, significant energy projects will be given priority in smaller provinces like Long An and Bac Lieu in order to make the most of the available land area and resources like wind energy and solar energy.

Average Capital inflow by province from 2016 - 2022 July



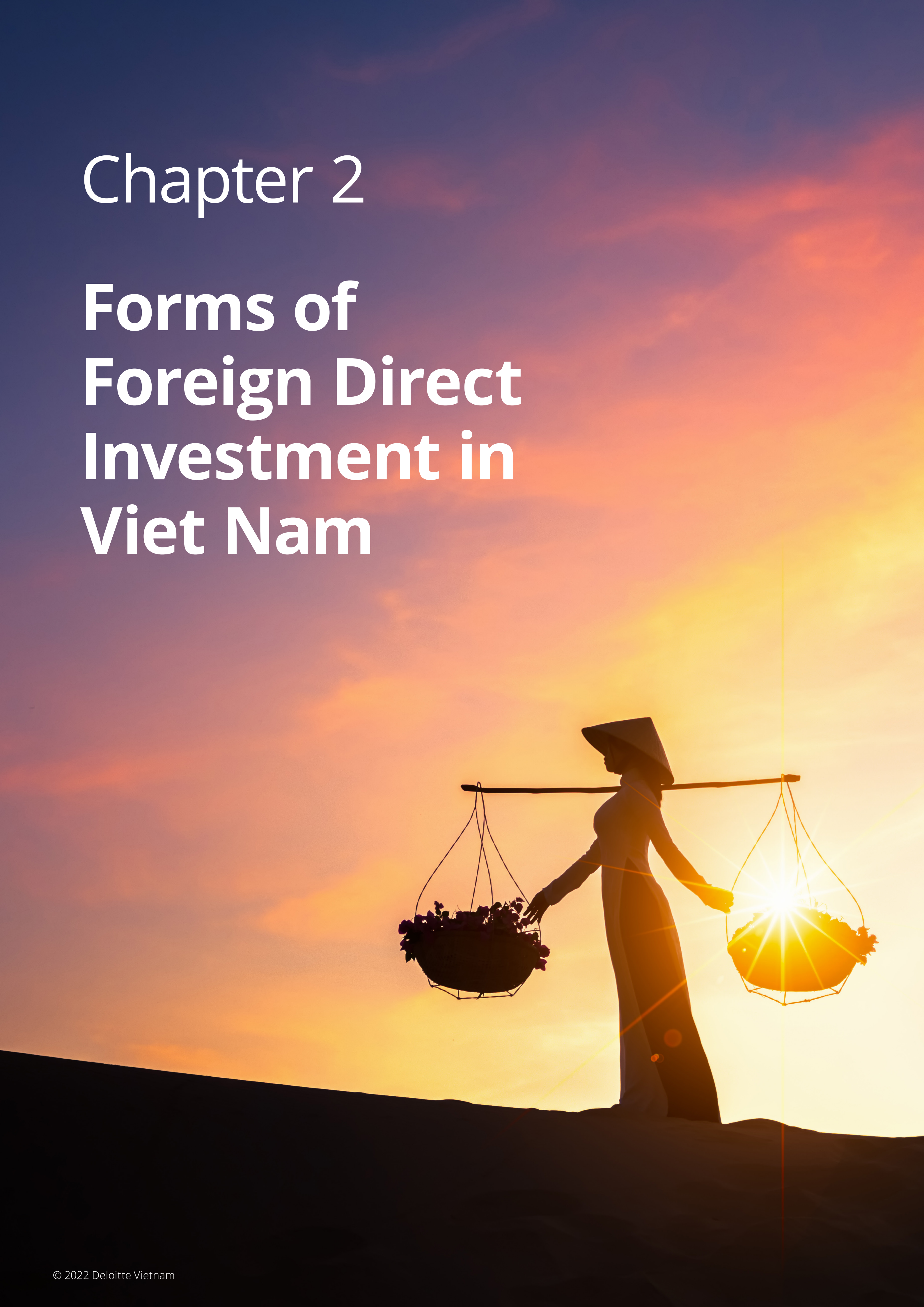
Average Capital inflow by country from 2016 - 2022 July



Source: MPI, Deloitte's analysis.

Chapter 2

Forms of Foreign Direct Investment in Viet Nam



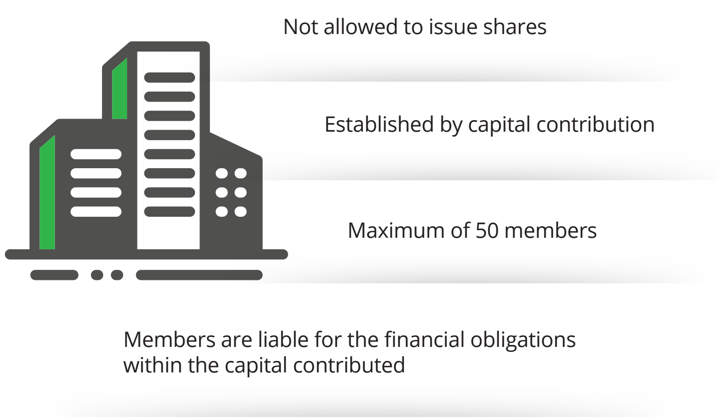
I. Forms of Foreign Direct Investment in Viet Nam

Viet Nam offers various options for foreign investors to do business in Viet Nam. The choice of investment vehicle will depend on factors such as the number of investors, industry, size of the project, future development (such as listed in the stock market, etc.). A foreign entity may establish a business presence in Viet Nam as a limited-liability company with one or more members, a joint-stock company, a partnership, a branch, a representative office or as party to a business cooperation contract.

A limited liability company is a legal entity established by capital contribution which is treated as equity (or charter capital) from its members. A limited liability company is not allowed to issue shares. The total number of members in a limited liability company is restricted to 50 (applied to form of a limited liability company with more than two members). Members of a limited liability company are liable for the financial obligations of the limited liability company within the capital contributed – or undertaken to be contributed - to the company.

A limited liability company may be established by foreign investors in either of the two following forms: i. A 100% foreign-owned enterprise (where all members are foreign investors); or ii. A joint-venture enterprise with at least one Vietnamese investor.

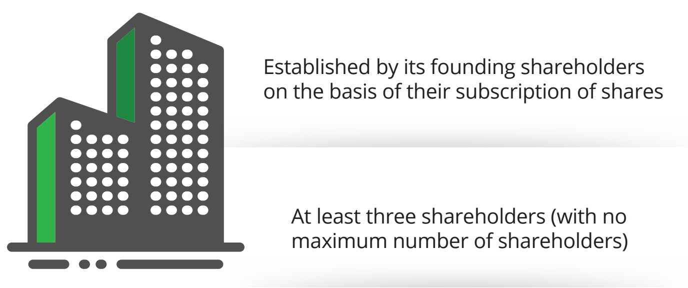
LIMITED LIABILITY COMPANY



A joint stock company is a legal entity established by its founding shareholders on the basis of their subscription for shares of the joint stock company. The charter capital of a joint stock company is divided into shares and each founding shareholder holds a number of shares corresponding to their subscribed and paid-up shares in the joint stock company.

A joint stock company is required to have at least three shareholders (with no maximum number of shareholders). A joint stock company may take the form of either (i) 100% foreign-owned; or (ii) a joint venture between foreign and domestic investors.

JOINT STOCK COMPANY



A partnership may be established between two individual managing partners. The managing partners have unlimited liability for all obligations of the partnership. Besides managing partners, a partnership may have contributing partners who are only liable for the financial obligations of the partnership up to the value of their contributed capital.

PARTNERSHIP

Managing partners have unlimited liability for all obligations of the partnership

Contributing partners only liable for the financial obligations of the partnership up to their contributed capital

A Business Cooperation Contract (BCC) is normally signed between foreign investors and Vietnamese investors in order to carry out certain business activities.

BCC is executed without the creation of a new legal entity. Instead, parties to a BCC shall establish a co-ordination board to implement and oversee the BCC. The investors to a BCC mutually agree on allocation of responsibilities and sharing of profits/losses arising from a BCC. BCC's parties hold unlimited liability for the financial obligations of the BBC.

BUSINESS COOPERATION CONTRACT

Signed between foreign investors and Vietnamese investors without the creation of a new legal entity

BCC's parties hold unlimited liability for the financial obligations of the BCC

A Public-Private Partnership (PPP) contract is an investment form set up on the basis of a contract between relevant government authorities and project companies to perform certain regulated infrastructure works and public services, e.g. transportation system, water supply system, power plants, educational and healthcare-related infrastructure, etc.

PPP Contracts comprise Build-Operate-Transfer (BOT), Build-Transfer (BT), Build-Transfer-Operate (BTO), Build-Own-Operate (BOO), Build-Transfer-Lease (BTL), Build–Lease-Transfer (BLT) and Operate-Manage (O&M) Contracts.

After signing PPP contracts with an authorized state agency, foreign investors must establish a project company in the form of a limited liability company or a joint stock company. PPP contracts clearly set out the rights and obligations of foreign investors to such contracts.

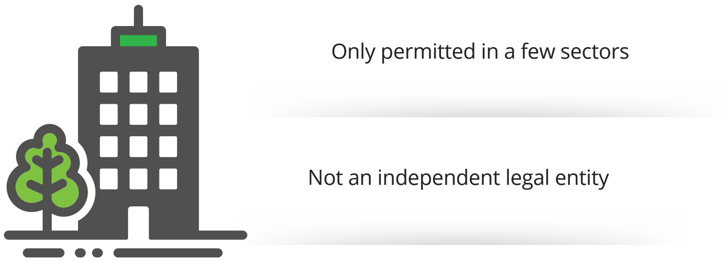
PUBLIC-PRIVATE PARTNERSHIP

Comprise BOT, BT, BTO, BOO, BTL, BLT, O&M Contracts

Set up on the basis of a contract between relevant government authorities and project companies to perform certain regulated infrastructure works and public services

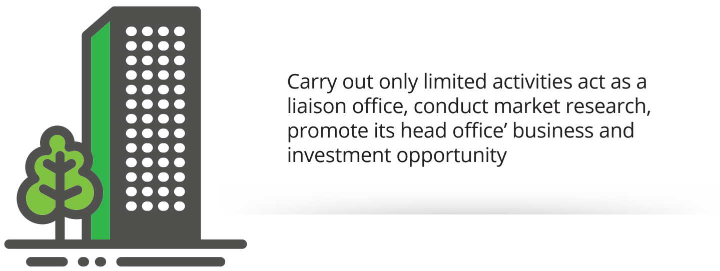
Branch
Setting up a branch is not a common form of foreign direct investment and is only permitted in a few sectors (e.g. banking and foreign law firms). A branch is not an independent legal entity. Branches of foreign companies are different from representative offices in that a branch is permitted to conduct commercial activities in Viet Nam.

BRANCH



Representative office
Foreign companies with business relations or investment projects in Viet Nam may apply to open representative offices. Limited activities are permitted to carry out by a representative office: act as a liaison office, conduct market research, promote its head office' business and investment opportunity.

REPRESENTATIVE OFFICE

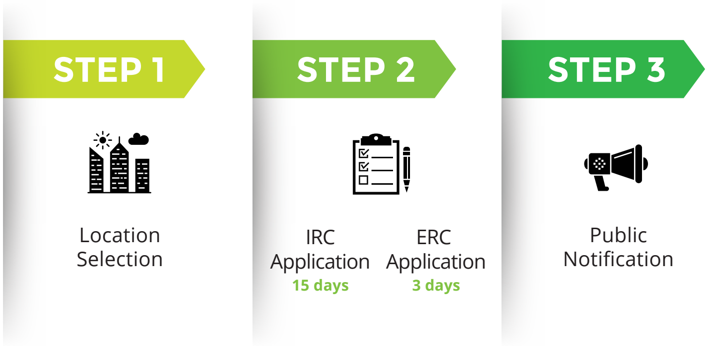


Mergers and Acquisitions
Foreign investors may also acquire an interest in an existing domestic enterprise, subject in some cases to ownership limitations which vary depending on the industry sector. The legal framework for M&A is set out under the Law on Enterprise and Law on Investment and their guiding documents, which cover conditions, procedures and tax consequences of such activities. The Competition Law also has an effect on M&A activities. Where a merger or acquisition may result in a legal entity with a market share accounting for 30% to 50% of the relevant market, the legal representative of such entity must notify the competition management body before the merger/acquisition is implemented, unless the law provides otherwise.

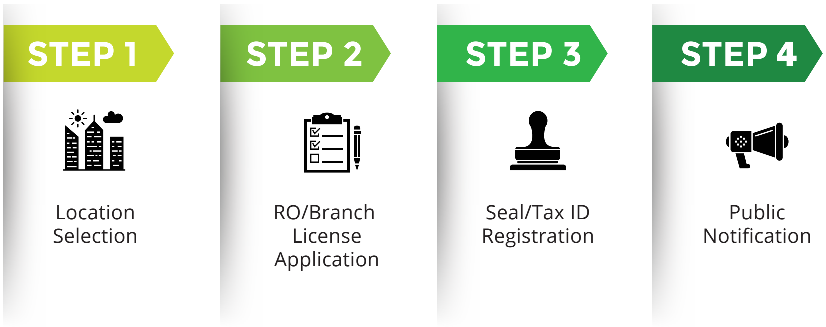
II. Setting up a new business

Procedures for company set-up

In order to legally carry out business activities in Viet Nam, foreign investors must register their investment with the appropriate licensing authorities. Under the new Law on Investment and Law on Enterprises, foreign investors must now go through two steps:
i: Obtaining Investment Registration Certificate (IRC), and
ii: Obtaining Enterprise Registration Certificate (ERC).

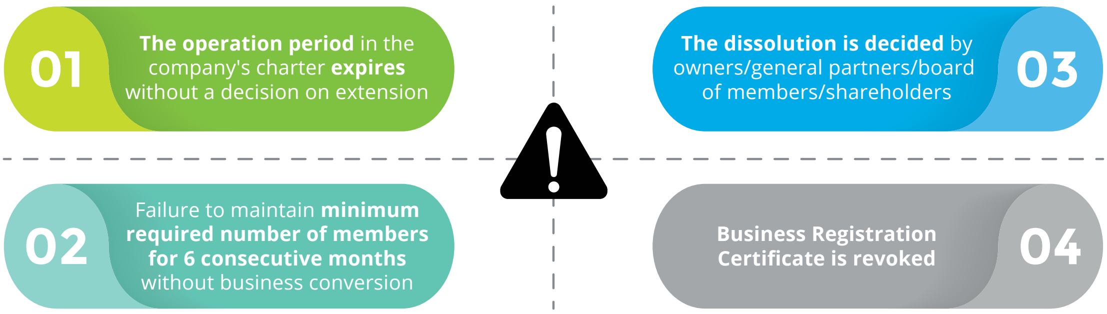


Procedures for branch, representative office set-up



Liquidation and closing business

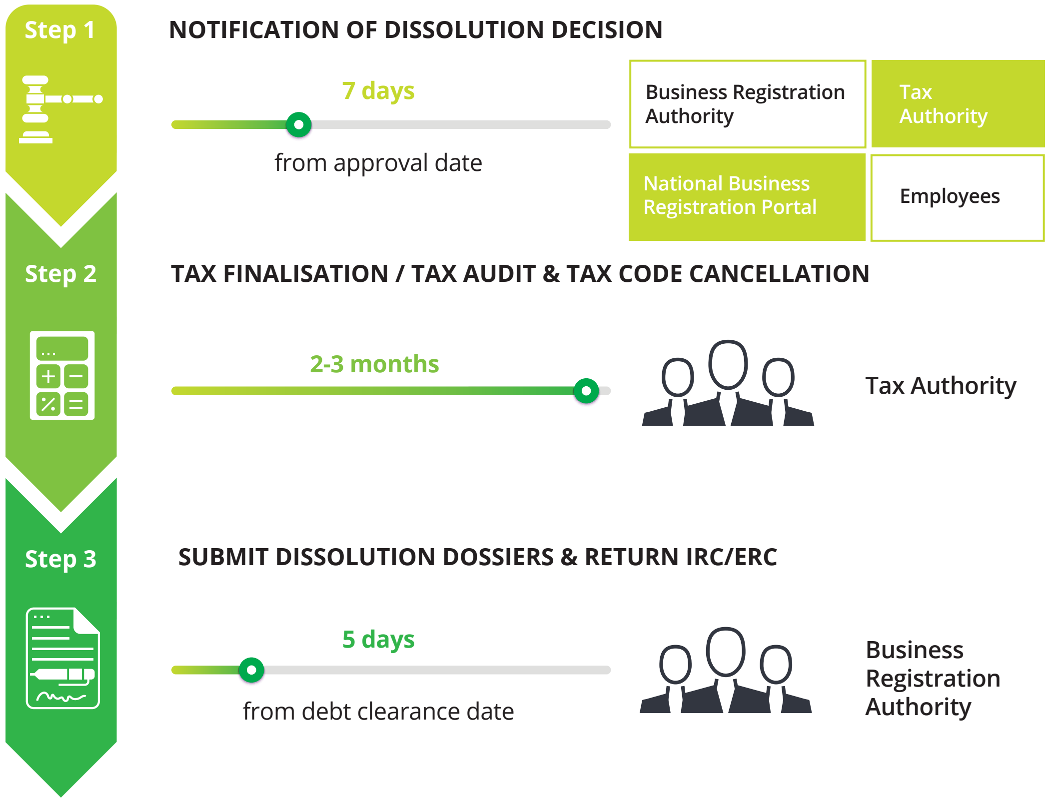
The termination, liquidation, or dissolution, of an enterprise shall occur in the following circumstances:



(*) The timeline for setting-up projects prioritized by national or provincial Government shall be shortened.

(**) Please note that an IRC is required only for investments by foreign investors or deemed-to-be foreign investors (i.e. companies with more than 51% of charter capital held by foreign ownership).

The company shall be dissolved only when all debts and liabilities are settled, and the company is not involved in any dispute at a court or arbitration body. The liquidation procedures generally take about 6 - 12 months, which normally involves a final tax audit as part of the process.



Chapter 3

Accounting & Audit Requirements

In Viet Nam, companies must follow the Vietnamese accounting system and transactions must be recognized in accordance with Vietnamese accounting standards. There are specific guidelines for individual industries such as banking, insurance.

The Vietnamese accounting system is a general guidance on bookkeeping and reporting. It provides rules and forms for companies to follow including a standard chart of accounts, regulated financial statements template, accounting books and documents templates, detailed double entries for companies' transactions, required language.

There are currently 26 Vietnamese accounting standards which are mainly based on the old versions of the respective International Accounting Standards ("IAS") at the time when they were issued. However, they have not yet been updated with recent changes of IAS and do not include some key accounting standards, such as financial instruments and impairment of assets, etc.

Accounting books and documents can be stored either in paper-form or electronic-form. However, upon request of the competent authorities, companies must print and have them signed and sealed properly. The retention periods of accounting books and documents are 5 years, 10 years or indefinitely, depending on type of the books, documents.

The accounting framework in Viet Nam is generally rule-based rather than principle-based. Therefore, to be compliant, it requires careful attention to details of bookkeeping and various administrative work on supporting documents.

Statistical reporting

Vietnamese accounting system requires regulated financial statements comprising:
- Balance sheet;
- Income statement;
- Cash flow statement;
- Notes to the financial statements.

The financial statements and accounting books are required to be signed by legal representatives and chief accountants.

The annual financial statements of all foreign-invested entities, financial institutions, insurance companies and public interest entities must be audited by a Vietnamese independent auditing company.

The annual financial statements including audited cases must be submitted to the local authorities within 90 days of the end of the financial year. Interim financial statements are required for certain cases such as listed companies.

International financial reporting standards ("IRFS") adoption

The Ministry of Finance ("MoF") issued Decision No. 345/QD-BTC approving the scheme for application of IFRS in Viet Nam with 3 stages:
- Stage 1: IFRS preparation (from 2020 – 2021)
- Stage 2: IFRS pilot implementation (from 2022 – 2025)
- Stage 3: IFRS compulsory implementation (from 2025) for specific subjects meeting conditions

Chapter 4

Taxation and Customs

I. Taxation

Most business activities or investment in Viet Nam will be subject to taxes in Viet Nam. All taxes are levied at the national level. There are no local taxes. The main taxes are as follows:

Company
- Corporate Income Tax ("CIT")
- Value Added Tax ("VAT")
- Foreign contractor withholding tax ("FCWT")
- Other taxes (Special sales tax, natural resource tax, property tax, customs duties, etc.)

Individual
- Personal Income Tax ("PIT")
- Social insurance, unemployment insurance and health insurance contributions
- Value added tax ("VAT") (for individuals carry out business activities)

Tax Compliance Timeline

No.		Monthly	Quarterly	Finalization
		20th day of the following month	The last day of the first month of the following quarter	The last day of the 3rd month from the end of the calendar year or fiscal year
1	Corporate income tax	N/A	Provisional payment only	✓ (Fiscal year)
2	Personal Income Tax (*)	✓	✓	✓ (Calendar year)
3	Value Added Tax (**)	✓	✓	N/A
4	Foreign Contractor Withholding Tax	10th day following the payment day; or 20th of the month following the payment month if registering to file FCWT on a monthly basis		
5	Compulsory Social/Health/ Unemployment Insurance	The last day of the month		
6	Export/ Import duties	Upon occurrence		

(*) PIT is required to be declared on a monthly basis. If a Company is eligible for quarterly VAT declaration, it may choose to declare PIT quarterly.

(**) A newly established company shall file VAT quarterly, until having a full 12-month operation within a calendar year. Subsequently, it shall reassess the condition for quarterly and monthly VAT filing, i.e. quarterly VAT filing shall apply for companies with previous year's annual revenue of VND 50 billion or less, otherwise the monthly VAT filing shall apply. A company qualified for quarterly VAT filing could choose to file VAT on either a monthly basis or quarterly basis.

1. Corporate income tax (CIT)

Tax rate & tax incentives
The standard CIT rate is 20%. The CIT rate for enterprises operating in exploration and mining of petroleum, gas, and other rare and precious natural resources ranges from 32% to 50%, depending on the project locations and conditions.

Tax incentives are granted to new investment projects based on regulated encouraged sectors, encouraged locations and the size of the project and to certain business expansion projects. Projects which are established as a result of certain acquisitions or re-organisations, are not considered as new investment projects.

- The encouraged sectors which could be entitled tax incentives, are regulated by the Vietnamese Government including education, health care, sport/culture, high technology, environmental protection, scientific research and technology development, infrastructural development, processing of agricultural and aquatic products, software production and renewable energy.
- The encouraged locations could be entitled to tax incentives including qualifying economic and high-tech zones, certain industrial zones and difficult socio-economic areas.
- For business scale: the large manufacturing projects (except for the projects related to manufacturing products subject to special sales tax or exploiting mineral resources) could be entitled to CIT incentives in certain cases as follows:
  - Total capital of VND 6,000 billion or more, disbursed within 3 years since being licensed with:
    - Minimum annual revenue of VND 10,000 billion by the 4th year of revenue generation at the latest; or
    - Regularly employing more than 3,000 employees by the 4th year of operation at the latest.

  - Total capital of VND 12,000 billion or more, disbursed within 5 years since being licensed and using technologies being evaluated under the Law on Hi-technology, and the Law on Science and Technology.

There are two main types of CIT incentives in Viet Nam:

- **Preferential tax rate:** lower tax rates compared to standard CIT rate (20%)
  Generally, preferential tax rate is applicable from the first revenue-generation year; except high-tech enterprises or projects.

- **Tax holiday:** tax exemption for a certain period of time or throughout the project.
  Generally, tax holiday is available from the first profit-making year or the fourth revenue-generation year, where applicable, except high-tech enterprises

By location

Activities	CIT incentives	
	Preferential tax rate	Tax holiday
• With especially difficult socio-economic conditions • Economic Zones • High-tech Zones, including concentrated information technology parks established under the Prime Minister's decision	10% for 15 years	• 4 years of tax exemption; and • 50% reduction for the next 9 years
• With difficult socio-economic conditions	17% for 10 years	• 2 years of tax exemption; and • 50% reduction for the next 4 years
• Industrial Parks (which are not located in the favorable socio-economic locations)	Not applicable	• 2 years of tax exemption; and • 50% reduction for the next 4 years

By sector

The current incentive scheme is applicable for sectors that are prioritized for investment under the Government's development policies.

Activities	CIT Incentives	
	Preferential Tax Rate	Tax Holiday
• High-tech enterprises (including science and technology enterprises); research, application, and incubation of hi-technology projects • Environmental protection • Investment for infrastructure development (water plant, power, road, port, etc.) • Software production • Supporting industries	10% for 15 years	• 4 years of tax exemption; and • 50% reduction for the next 9 years
• Socialised projects in regions with difficult/especially difficult socio-economic conditions	10% for whole project's duration	• 4 years of tax exemption; and • 50% reduction for the next 9 years
• Socialised project not located in difficult or especially difficult socio-economic regions	10% for whole project's duration	• 4 years of tax exemption; and • 50% reduction for the next 5 years
• Farming, husbandry, processing of agriculture and aquaculture in difficult regions; forestry in difficult regions; production of plant varieties, animal breeds; production of salt; preservation of agriculture products, aquaculture products and foods, etc.	10% for whole project's duration	• Tax exemption and reduction under incentives for location (if applicable)
• Farming, husbandry, processing of agriculture and aquaculture products not located in difficult and especially difficult regions	15% for whole project's duration	
• Manufacturing of steel, energy saving products, machinery and equipment serving agriculture, forestry, fisheries and salt production, traditional crafts, etc.	17% for 10 years	

By business scale

Activities	CIT incentives	
	Preferential tax rate	**Tax holiday**
• VND 6,000 billion capital project (1) • VND 12,000 billion capital project (2)	10% for 15 years	• 4 years of tax exemption; and • 50% reduction for the next 9 years

Special investment incentives

Outstanding investment incentives are granted to investment projects with significant socio-economic impacts, including:

- Innovation centers and Research and Development (R&D) centers with at least VND 3,000 billion investment capital and disburse at least VND 1,000 billion within 03 years.
- Projects in specially incentivized sectors with at least VND 30,000 billion investment capital and disburse at least VND 10,000 billion within 03 years.

Specific incentive schemes for the above projects must be approved by the Prime Minister, which may include:

- Preferential tax rate from 5% - 10% within 15 - 22.5 years and possibly extra extension of up to 15 years and not exceeding the duration of the investment project;
- Tax exemption from 4 - 6 years; and
- 50% tax payable reduction from 9 - 13 years.

Tax payable calculation

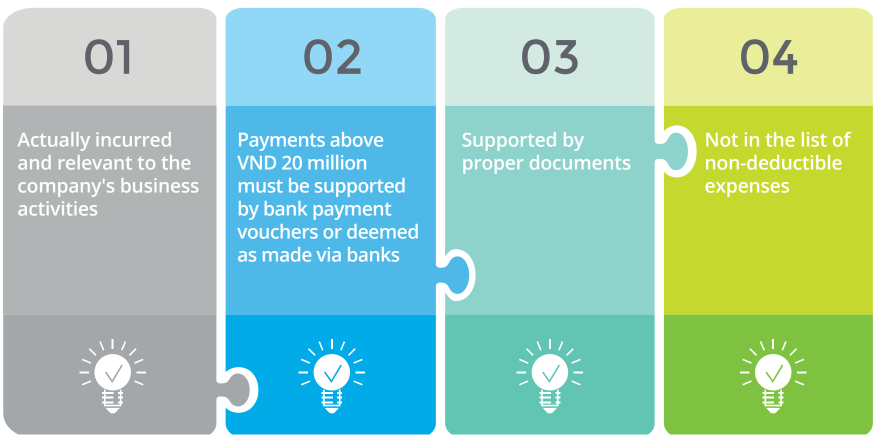
CIT PAYABLE = TAX RATE X ASSESSABLE INCOME

Assessable income = [**Total revenue** – **Deductible expenses**] + **Other income** – **Carried Loss**

Annual CIT finalization is required for companies in Viet Nam (no quarterly provisional CIT returns are required but provisional CIT payments in the first 3 quarters of a tax year must not account for less than 75% of the final CIT liability for the year). This includes a section for making adjustments to accounting profit to arrive at taxable profit. Adjustments are generally the differences between accounting regulations and tax regulations, such as non-deductible expenses in accordance with tax regulations, exempt incomes, etc.

Deductible expenses

An expense is deductible for CIT purpose if the following conditions are met:



Non-deductible expenses
Below are the main types of non-deductible expenses:

- Depreciation expenses of fixed assets not in accordance with prevailing regulations, i.e. (i) not related to business activities; (ii) not supported by proper documentation; and (iii) exceeding the regulated depreciation rates, etc.;
- Costs of raw materials, supplies, fuel, power and goods exceeding the reasonable consumption levels as stipulated by the Government;
- Leasing of assets from individuals without sufficient documents;
- Labor expenses recorded but not actually paid or not stipulated with clear conditions and amounts under labor contracts, collective labor agreements or company's financial policies;
- Staff's welfare expenses exceeding the cap of one-month average salary;
- Contributions to voluntary pension funds and purchase of voluntary pension insurance, life insurance for employees exceeding VND 3 million/person/month;
- Interest on loans from non-economic and non-credit organizations exceeding 1.5 times of the interest rate announced by the State Bank of Viet Nam;
- Interest on loans corresponding to the portion of charter capital not yet contributed in accordance with registered contribution schedule;
- Net interest expense exceeding 30% of EBITDA (if having related party transaction). The excess amount shall be carried forward within the next 05 consecutive years.
- Provisions for financial investment losses, inventory devaluation, bad debts, product warranties or construction works, vocational risks not in accordance with the prevailing regulations;
- Periodical accrued expenses not paid or not fully paid at the end of the period;
- Unrealized foreign exchange losses from the year-end revaluation of foreign currency items other than accounts payable
- Business management costs allocated to the Permanent Establishment (PE) by foreign companies exceeding the amount determined based on the revenue-based allocation ratio;
- Sponsorship other than for education, health care, natural disaster or building charitable homes, etc.;
- Administrative penalties, fines, late payment interests.

Expenditures on insurance business, lottery business, securities trading, etc. shall comply with corresponding documents issued by the Ministry of Finance.

Companies are allowed to set up a tax-deductible R&D fund (up to 10% of annual profits before tax, subject to various conditions).

Tax loss carried forward
A tax loss is carried forward within a maximum period of 5 years after the loss-making year. The tax loss must becarried forward fully and consecutively even during the tax exemption period.

Losses from incentivised business activities can be offset against income from non-incentivised activities. Losses from the transfer of real estate, investment projects, rights to participate in investment projects (except for mineral exploitation and exploration projects) can be offset against profits from other business activities.

Profit remittance
Foreign investors are permitted to remit their profits annually at the end of the financial year or upon termination of the investment in Viet Nam in cases where they do not have accumulated losses (with notifying to the tax authorities at least 7 working days prior to the scheduled remittance).

Tax on capital transfer

Gains derived from the transfer of a Viet Nam company are subject to 20% CIT.

CIT = 20% x (sales proceeds – cost – transfer expenses)

(*) cost is the initial value of contributed charter capital for the first transfer

(**) the tax authorities have the right to adjust the transfer price for CIT purposes where the price is not at an arms' length market level.

Recently there has been a move to tax not only the direct transfer of a Vietnamese entity, but also the indirect transfer (e.g. transfer of an overseas parent of a Vietnamese company).

Transfers of securities (bonds, shares of public joint stock companies, etc.) by a foreign entity are subject to CIT on a deemed basis at 0.1% of the total sales proceeds.

Transfer pricing

On 5 November 2020, the Vietnam Government issued revised transfer pricing (TP) regulations (Decree 132/2020/ND-CP, referred to as "Decree 132"), which replaced the TP regulations that were issued in 2017 and apply from fiscal year 2020.

Decree 132 expands the definition of related parties. The ownership threshold is lower to 25% and enterprises involved in transferring/ receiving/ borrowing/ lending in regard to an owner's contributed capital (at a specific threshold) may be considered to be a related party. The acceptable methodologies for determining arm's length pricing include comparable uncontrolled price, resale price, cost plus, profit split and comparable profits methods. The acceptable arm's length range is the 35th percentile to the 75th percentile. The Vietnamese TP regulations provide an order of priority of selection of comparable companies as follows: (i) The internal comparables of the taxpayer, if any; (ii) Comparable companies located in Vietnam; and (iii) Comparable companies located in the region. The Vietnamese TP regulations specify that the TP documentation must be prepared before the annual income tax deadline (which is the last day of the third month after the financial year end of the taxpayer) and must be maintained and submitted to the tax authorities upon request.

In case where taxpayers are exempted from the declaration and preparation of TP documentation, Decree 132 stipulates that taxpayers are exempted from the declaration in parts III and IV in Appendix I and from the preparation of TP documentation where taxpayers: (i) only engaged in related party transactions with related parties that are subject to CIT in Vietnam; (ii) are subject to the same CIT tax rates as the related party; and (iii) neither taxpayer nor the related party is entitled to Vietnamese tax incentives in the tax period.

In case where taxpayers are exempted from the preparation of TP documentation but still subject to declaration of Appendix I, Decree 132 stipulates the following three (03) exemption cases:

i. Taxpayers incurring related party transactions but total sales less than VND 50 billion and total value of related party transactions less than VND 30 billion;

ii. Taxpayers has entered into an APA and submitted annual report in accordance with legislation on APAs. However, taxpayers still subject to determine transfer price for controlled transactions which are not covered transactions under APA.

iii. Taxpayers performing business activities by exercising simple functions; do not generate value or incur cost from operation or use of intangible assets; total sales less than VND 200 billion; and EBIT/ net sales reached the following thresholds: distribution sector at least 5%, manufacturing sector at least 10%, and processing sector: at least 15%.

The tax authorities have carried out many transfer pricing audits and have paid more attention in recent years. In Vietnam, companies have the option to enter into unilateral, bilateral or multilateral Advance Pricing Agreement ("APA") with the tax authorities.

For further information regarding TP regulation and practice in Vietnam, please find details in this TP Guides 2022 in Vietnam.

2. Personal Income Tax (PIT)

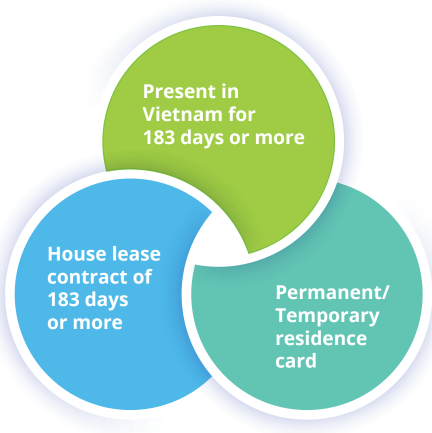
Overview

Taxpayer	Tax Resident	Tax Non-Resident
Taxable income	Worldwide income	Viet Nam-sourced income
Tax rate on employment income	Progressive rate (5~35%)	Flat rate (20%)
Tax calculation	Assessable Income= Taxable Income - Deductions	Assessable Income= Taxable Income
Deduction	Personal deduction; Dependent deduction; Compulsory and (capped) voluntary insurance contribution; Charitable or humanitarian donation	No deduction is claimable
Tax finalization on employment income	Required	Not required
Tax relief	Foreign tax credit is allowed on the foreign-sourced income	Tax treaty exemption may be applicable if conditions are met

Tax Residency

An individual is a tax resident if he/she meets one of the following conditions:

- Residing in Viet Nam for 183 days or more in 12 consecutive months from the first arrival date or in a calendar year;
- Having a registered permanent residence in Viet Nam as recorded by a temporary/permanent residence card;
- Having rented a house in Viet Nam with a term of 183 days or more within a tax year.



Note: An individual having registered address or rented house over 183 days but residing less than 183 days in Viet Nam may still be a tax resident if being unable to prove residency of another country.

Tax residents are subject to PIT in Viet Nam on their world-wide income regardless of where such income is paid, earned or charged. Worldwide employment income is subject to tax at progressive rates ranging from 5% to 35% depending on income level.

Individuals who do not satisfy any of the above conditions are classified as non-residents and subject to tax only on Viet Nam-sourced income at flat rate of 20%. Both residents and non-residents are also subject to PIT in Viet Nam other non-employment income which are taxed at different flat rates.

Tax Year

The Vietnamese standard PIT reporting period is the calendar year. For foreign individual, the first tax year will be the 12-consecutive-month-period from the first arrival date in Viet Nam in case the individual is present in Viet Nam for less than 183 days during the first calendar year. From the second year onwards, the tax year will be the calendar year.

Employment Income

Employment income includes salaries and wages, and all forms of remuneration and fringe benefits whether in cash or in kind. However, certain income items are not subject to tax, typically:

- Once-off relocation allowances for example, paid to foreigners first time coming to work in Viet Nam; or Vietnamese citizens residing overseas return to work in Viet Nam;
- Transportation allowance: from home to work and vice versa under the Company's policy;
- Wedding and funeral allowances under the Company's policy and being capped at one-month average monthly salary;
- Airfare in kind one round trip per year for employee to travel back to home country;
- Tuition fee in kind for children to study from nursery to high school level at host country;
- Insurance premium: voluntary non-accumulative insurance for health & death;
- Membership/ healthcare/ entertainment in kind & non-identified beneficiary;
- Supports for cure of fatal diseases to employees (and close family members);
- Per-diem: Fully exempted if paid under the Company's policy;
- Housing allowance: In excess of 15 percent of total taxable income;
- Uniform allowance in cash below VND 5 million/year or in kind;
- Overtime in excess of the normal rates

Non-Employment Income

Non-employment income is subject to various flat PIT rates, includes:

- Business income;
- Income from capital investment (e.g. interest, dividend, etc.);
- Income from capital assignment;
- Income from real estate transfer;
- Income from prize winnings/ gifts
- Income from franchising, copyrights, royalties
- Income from inheritance, etc.

Tax Deductions

Tax residents of Viet Nam are entitled to the following deductions from taxable income:

- A personal deduction of VND 11 million/month;
- A deduction for qualified dependant of VND 4.4 million/month. The deduction is not automatically granted, taxpayer needs to register and provide supporting documents to tax authority;
- Eligible charitable or humanitarian donations;
- Compulsory social insurance, health insurance and unemployment insurance paid by employees; and
- Contribution to private pension fund made by the employer and the employee capped at VND 1 million/month pursuant to the Ministry of Finance's guidance.

Tax Relief

Foreign Tax Credit

A tax resident is entitled to claim for Foreign Tax Credit (i.e. the amount of tax paid overseas according to overseas regulations) against their Vietnamese PIT on the foreign-sourced income. However, the creditable amount shall not exceed the Vietnamese PIT payable according to Vietnamese PIT tariff allocated on the income arising overseas.

Tax treaty relief

A tax non-resident may enjoy PIT exemption in Viet Nam via tax treaty application if certain conditions under the treaty are met. To enjoy exemption, notification procedures are required.

Tax rates

Employment Income

Monthly assessable income (VND mil)	Tax Rates	
	Residents	**Non-Residents**
Up to 5	5%	
Over 5 to 10	10%	
Over 10 to 18	15%	
Over 18 to 32	20%	20%
Over 32 to 52	25%	
Over 52 to 80	30%	
Over 80	35%	

Non-Employment Income

Non-Employment Income	Tax Rates	
	Residents	**Non-Residents**
Business Income	1% for trading; 2% manufacturing, construction, transportation and others; 5% for services	
Capital investment, i.e. interest, dividends (except for bank interest)	5%	
Capital transfer	20% on net gain	0.1% on sales proceeds
Securities/ JSC share transfer	0.1% in sales proceeds	
Real estate transfer	2% on sales proceeds	
Income from winning prizes (in excess of VND 10 million)	10%	
Income from copyright, royalty/ franchising (in excess of VND 10 million)	5%	
Income from gifts/ inheritances (in excess of VND 10 million)	10%	

Tax declaration and payment

Each individual taxpayer must register for a personal tax code **prior to the time limit for their first PIT filing**. In case the employer makes tax registration for employees earning income from salaries or wages and tax registration for employees' dependents, the registration deadline shall be **within 10 working days before the submission of annual PIT finalization return**.

There are two tax filing methods:

- **Direct tax filing under the individual's tax code number**
  The individuals shall have the obligation to lodge the tax filings directly to the tax authorities under their individual's tax code number:
  - On a quarterly basis when they receive the offshore employment income paid by an overseas entity without charge-back to Viet Nam;
  - On an annual basis and/or at the time filing the departure tax finalization if they do not qualify the conditions to authorize a Viet Nam entity to conduct the tax finalization on their behalf;
  - On occurrence basis at the time they have non-employment income.

- **Withholding tax filing under the Viet Nam entity's tax code number**
  When a Viet Nam entity paying income to individuals or when a Viet Nam entity receives a recharge of employment costs from overseas, it is the obligation of such Viet Nam entity to declare and withhold PIT arisen on such income on behalf of the individuals under its withholding tax filings:
  - On either monthly or quarterly basis (i.e. depending on the VAT filing cycle) during the year; and
  - On an annual basis at the tax-year end.

Filing requirement	Due date for filing and payment
Initial or arrival registration	The 10th day following the first day of earning taxable income
Dependent registration	10 days before the deadline of annual tax finalization applicable to dependents having direct family relationship; or 31st December of the relevant calendar year applicable to other kinds of dependent.
Monthly tax return – by employer	The 20th of the following month
Quarterly tax return – by employer and expatriate employees	The last day of the month following such quarter
Annual year-end PIT return – by employer	The last day of the 3rd month of the following tax year
Annual year-end PIT return - by expatriate employee	The last day of 4th month of following calendar year; or
Within 90 days applicable to the first tax year covering 12 consecutive months from the first arrival month	
Departure tax return for expatriate assignees.	The 45th day following the last date of assignment in Viet Nam

3. Social, Health and Unemployment Insurance (SHUI)

Compulsory insurance in Viet Nam comprises of Social Insurance (SI), Health insurance (HI) and Unemployment insurance (UI), which are jointly borne by the employer and employee.

SI contributions are payable by foreign individuals working in Viet Nam, holding a work permit, and employed under a Viet Nam labour contract with an indefinite term or a definite term of 1 year or more.
HI contributions are required for Vietnamese and foreign individuals that are employed under Viet Nam labour contracts for at least three months.
UI contributions are applicable to Vietnamese individuals only.
Certain foreign employees internally transferred within a group and employees who have reached the statutory retirement age are not subject to compulsory SI contributions.

SI/HI/UI contribution rates

The insurance contribution levels for Vietnamese employees

Contribution rate	Employee portion	Employer portion	Total
Social Insurance	8%	17.5%	25.5%
Health Insurance	1.5%	3%	4.5%
Unemployment Insurance	1%	1%	2%
Total	**10.5%**	**21.5%**	**32%**

The insurance contribution levels for foreign employees applicable from 01 July 2022 as follows:

Contribution rate	Employee portion	Employer portion	Total
Social Insurance	8%	17.5%	25.5%
Health Insurance	1.5%	3%	4.5%
Unemployment Insurance	-	-	-
Total	**9.5%**	**20.5%**	**30%**

The income subject to SI/HI/UI contributions includes salary, certain allowances and other regular payments. The capped salary for SI and HI calculation purpose is 20 times of Government monthly minimum salary, and for UI calculation purpose is 20 times of regional monthly salary. The minimum salary and minimum regional salary are set by the Government and annually reviewed.

4. Value Added Tax (VAT)

Scope of application

VAT is an indirect tax imposed on goods and services used for production, trading and consumption in Viet Nam (including those purchased from overseas organizations and individuals). In addition, VAT applies on the dutiable value of imported goods. Importers must pay VAT to the Customs authorities at the same time they pay import duties. For imported services, VAT is levied via the Foreign Contractor Tax mechanism.

VAT exemption

There are stipulated categories of VAT exemption. When providing and rendering these goods and services, no output VAT is charged and input VAT paid on related purchases is not creditable.

- Certain agricultural products, input products and services specifically used for agricultural
- Goods and services provided by individuals having annual revenue of VND 100 million or below
- Imported goods and services for humanitarian aid
- Insurance related to humans
- Medical services; elderly and disabled people care services
- Teaching and training
- Printing and publishing of newspapers, magazines and certain types of books
- Financial derivatives and credit services (including credit card issuance, finance leasing and factoring); sale of VAT able mortgaged assets by the borrower under the lender’s authorization in order to settle a guaranteed loan, and provision of credit information
- Temporarily imported goods
- Land use rights
- Transfer of technology, software and software services except exported software
- Gold imported in pieces which have not been processed into jewellery
- Exported natural resources which are unprocessed or processed but with at least 51% of their cost being natural resources and energy

Goods and Services where VAT declaration and payment are not required

For these Goods and services, no output VAT has to be charged but related input VAT may be credited, which includes the following:

- Compensation, bonuses and subsidies
- Financial income
- Certain services rendered by a foreign organization which does not have a PE in Viet Nam where the services are rendered outside of Viet Nam, including repairs to means of transport, machinery or equipment, advertising, marketing, promotion of investment and trade; overseas brokerage activities for the sale of goods and services overseas, training, certain international telecommunication services
- Project transfer

Tax Rates

For those goods and services subject to VAT declaration and payment, there are three VAT rates:

Tax rate	Types of Goods and services
0%	Exported goods and services;
	International transportation;
	Aviation and maritime services provided either directly for foreign entities or through agents.
5%	Clean water, pesticide, services for digging, embanking, dredging of canals, agricultural machinery and equipment, sugar and by-products, medical equipment, teaching aids, artistic, sports activities, etc.
10%	Standard VAT rate, applicable to goods and services other than those mentioned above

In 2022, due to the impact of the Covid 19 epidemic, a regulations on reducing VAT for certain goods and services subject to the 10% VAT rate to 8% was issued.

Tax calculation method

For general business activities, VAT liabilities must be paid to local tax authorities where general business activities take place. While for imported goods, VAT liabilities will be collected by customs authorities upon importation.
There are two methods for VAT declaration: Credit method and Direct method.
- Credit method: VAT liabilities are calculated by offsetting input VAT with output VAT;
- Direct method: VAT liabilities for specific goods and services are calculated using deemed VAT rates.

Credit method

The credit method is adopted by enterprises maintaining complete books of accounts, invoices and documents in accordance with relevant regulations, including:
- Enterprises with annual revenue subject to VAT of more than VND 1 billion;
- Enterprises in other cases who voluntarily register for VAT declaration under the credit method.

VAT calculation under credit method is:

VAT PAYABLE = OUTPUT VAT – INPUT VAT

Of which:
- Output VAT: is equal to the total VAT on goods or services sold as stated in the VAT invoice, which is calculated by multiplying the taxable price by the applicable VAT rate.
  - Taxable prices of goods and services are the selling price exclusive of VAT.
  - For goods and services subject to special sales tax, taxable prices are the prices inclusive of special sales tax and exclusive of VAT; For goods subject to environmental protection tax, taxable prices are prices inclusive of environmental protection tax and exclusive of VAT
  - For imported goods, taxable price are the import dutiable value plus import duty plus special sales tax (if applicable) plus environment protection fee (if applicable).

- Input VAT shall be:
  - VAT amount as recorded in all VAT invoices for the purchase of goods or services;
  - VAT amount stated on receipts for VAT payment on imported goods;
  - VAT amount stated on receipts for VAT payment on behalf of foreign contractors.

In case the credit method is applied, taxpayers should note the following principles regarding credits:

VAT	Output	Corresponding input
Non-taxable	Nil	Not eligible for credit
Declaration and payment not required	Nil	May be credited
Taxable (0%)	Nil	May be credited
Taxable (5%, 10%)	Yes	May be credited

If goods/services/fixed assets are used for the production/trading of both taxable goods/services and non-taxable goods/services, then only the input VAT of goods/services/fixed assets used for the production/trading of taxable goods may be used for credit.

Taxpayers must separate the credit-eligible input VAT from non-credit-eligible inputs. Otherwise, the input VAT shall be credited based on the ratio of the revenue of goods/services subject to VAT, and not required for VAT declaration to the total revenue from sales of goods/services.

In order to claim deductible input VAT, taxpayers must obtain the following documents for each type of goods/services purchased:

	Goods/Services Locally Purchased	Imported Goods	Payments on Behalf Of Foreign Contractors
VAT invoice	Yes		
VAT payment receipt		Yes	Yes
(*) Non- cash payment voucher	Yes	Yes	Yes
Customs returns		Yes	

Direct method

The direct method is adopted in the following cases:

- Enterprises with annual revenue subject to VAT of less than VND 1 billion unless they voluntarily register for the credit method;
- Enterprises not maintaining proper books of accounts and foreign organizations/individuals carrying out business activities not regulated under the Law on Investment;
- Business individuals and households;
- Enterprises engaging in trading in gold, silver and precious stones.

VAT calculation under direct method:

VAT PAYABLE = REVENUE x VAT RATE

Of which, the applicable VAT rate shall be:

- 1 % for distribution, supply of goods;
- 5% for services, construction excluding supply of materials;
- 3% for manufacturing, transportation, services attached to the supply of goods, construction, including supply of materials;
- 2% for other cases.

For those enterprises engaging in the business of gold, silver and precious stones, VAT payable shall be calculated as 10% of the added value. The value added of gold, silver, and precious stones equals their selling price minus their purchase price which are recorded by proper VAT invoices or payment receipts/vouchers.

Once selected, the VAT declaration method must be maintained for 2 consecutive years.

Tax refund

VAT refunds from the tax authorities can be granted in certain below-mentioned cases. In other cases, the taxpayers will have to carry their outstanding input VAT (after offset their output VAT) forward to next periods and offset against future output VAT.

- Exporters having excess input VAT creditable over VND300 million (subject to conditions & the capped refundable amount) . ;
- Qualified new projects of taxpayers who adopt VAT deduction method which are in the pre-operation investment phase and have accumulated input VAT creditable over VND300 million; and
- Certain ODA projects, diplomatic exemption, foreigners buying goods in Viet Nam for consumption overseas.

Invoicing

From 1 July 2022, implementation of electronic invoices (e-invoices) is compulsory for all enterprises.

There are two types of e-invoices: e-invoices with verification code and e-invoices without verification code

E-invoices with verification code

Enterprises and business organizations shall use e-invoices with verification code when selling their goods/services, regardless of the value of each sale, except for the certain cases where e-invoices without verification code can be used.

E-invoices without verification code

Enterprises allowed to use e-invoices without verification codes from the tax authorities are those in certain economic sectors such as electricity, petrol, telecommunication, transportation, credit institutions, insurance, e-commerce, supermarkets, etc. as well as other companies which satisfy certain conditions. Enterprises have to register and obtain pre-approval from the tax authorities.

5. Foreign Contractor Withholding Tax (FCWT)

Taxpayers

FCWT is applicable to foreign organizations/individuals who conduct business or earn income in Viet Nam on the basis of a contract/agreement with (i) a Vietnamese party (as a main foreign contractor); or (ii) another foreign contractor to implement part of the contractual scope of works (as a foreign sub-contractor). FCWT is a tax collection mechanism that normally comprises both CIT and VAT, but may also include PIT for payments to foreign individuals.

Scope of application

	Subject to FCWT	Not subject to FCWT
Services	Services provided or consumed inside Viet Nam	Services provided and consumed outside Viet Nam
Goods	• Supply of goods accompanied by services • Supply of goods in which the delivery point is inside Viet Nam	• Supply of goods not accompanied by services and the delivery point is overseas or outside border gate of Viet Nam
Others	• Construction & installation • Interest • Royalties • Trademarks • Penalty/ compensation • Income from transportation activities • Security transfer	

Note that there is no dividend withholding tax in Viet Nam on corporate shareholders.

Tax declaration

There are three methods for FCWT declaration including: (i) Deemed method; (ii) Hybrid method; and (iii) Declaration method

While the Deemed method can be applied by foreign contractors without any specific conditions (and is the most common method, which can be applied), the Hybrid method and Declaration method require foreign contractors to satisfy the following conditions:

- Maintaining a contract duration of 183 days or more;
- Having a Permanent Establishment (PE) in Viet Nam (e.g. a Project Office); and
- Applying the Vietnamese Accounting System (either simplified VAS or full VAS).

Tax rates

In case of the deemed method, the following rates shall be applied for some notable cases:

No	Criteria	Deemed Method	Declaration Method	Hybrid Method
1	**Filling responsibility**	Vietnamese Party	Foreign Contractor	Foreign Contractor
2	**Compliance timeline**			
	VAT declaration	• 10 days from payment date; or • Monthly	• Monthly	• Monthly
	CIT declaration	• 10 days from payment date; or • Monthly	• Quarterly	• 10 days from payment date; or • Monthly
	Finalization	• 45 days from contract termination date	• 90 days from the end of the financial year; and • '45 days from contract termination date	• 45 days from contract termination date, applied for CIT
3	**Tax calculation**			
	VAT **CIT**	• VAT=Taxable income x deemed rate • CIT=Taxable income x deemed rate	• VAT=Output VAT - Input VAT • CIT=Taxable income x CIT rate	• VAT=Output VAT-Input VAT • CIT=Taxable income x deemed rate
4	**Auditing**	• No	• Not compulsory	• Not compulasary
5	**Revenue/ Profit remittance**	• Tax liability would be withheld before remittance	• No detailed requirements	• No specific requirements to fulfill tax liability before remittance

Nature of incomes	Deemed VAT rate	Deemed CIT rate
Goods (associated with services rendered in Viet Nam) including in-country export-import & import, distribution of goods in Viet Nam where the seller bears risks relating to the goods in Viet Nam	Exempt	1%
Services	5%	5%
Restaurant, hotel, casino management services	5%	10%
Construction, installation	3% or 5%	2%
Transportation	0% or 3%	2%
Loan interest	Exempt	5%
Income from royalties	Exempt, 2% or 5%	10%
Financial derivatives	Exempt	2%
Securities transfer	Exempt	0.1%
Others	2%	2%

FCWT for e-commerce businesses

Foreign companies doing e-commerce, digital business and other business in Viet Nam without a permanent establishment (PE) are subject to FCWT in Viet Nam and would declare tax under a separate filing mechanism. These will be granted a tax code and declare tax online at the portal of the General Department of Taxation on a quarterly basis.

If the foreign companies do not directly register, declare and pay tax in Viet Nam, the Vietnamese parties involving in transactions with these foreign companies (such as Vietnamese customers, commercial banks, payment intermediary companies, etc.) have certain responsibilities for declaring on behalf or reporting to the tax authorities.

Double taxation avoidance agreement

Viet Nam has a comprehensive tax treaty network, with most treaties following the OECD - model treaty. Treaties generally provide for relief from double taxation on all types of income, limit the taxation by one country of companies' residents in the other and protect companies' residents in one country from discriminatory taxation in the other. Viet Nam's treaties generally contain OECD-compliant exchange of information provisions. Tax relief under Double Taxation Avoidance Agreements (DTAs) is not automatically granted. Instead, foreign taxpayers are required to submit certain application dossiers to Vietnamese tax authorities within 15 days prior to the tax payment deadline. Application dossiers normally include tax residence confirmation, which must be translated into the Vietnamese language and notarized, along with various Vietnamese Government forms. In the case the statutory deadline above is missed, taxpayers can still retain their right to claim tax treaty benefits as long as the notification is submitted within 3 years from the tax payment due date. From 1 January 2022, the tax authorities will either issue a decision approving the tax relief or written notification on the reason of reject within 40 days upon receipt of the application.
The documentation can be submitted before the payment is made and Vietnamese tax is withheld, or alternatively, after tax has been withheld, in which case, the applicant would be seeking a tax refund.

Viet Nam has signed around 80 DTA agreements with countries and territories around the world.

6. Other Taxes

Special sales tax (sst)

SST is a form of excise tax that applies to the production or import of certain goods and the provision of certain services. SST taxpayers include producers and importers of goods and providers of services that are subject to SST.

Taxable price

Generally, the taxable price of goods and services is the selling price exclusive of SST and environment protection tax. With respect to imported goods, the taxable price is the dutiable price plus import duties.

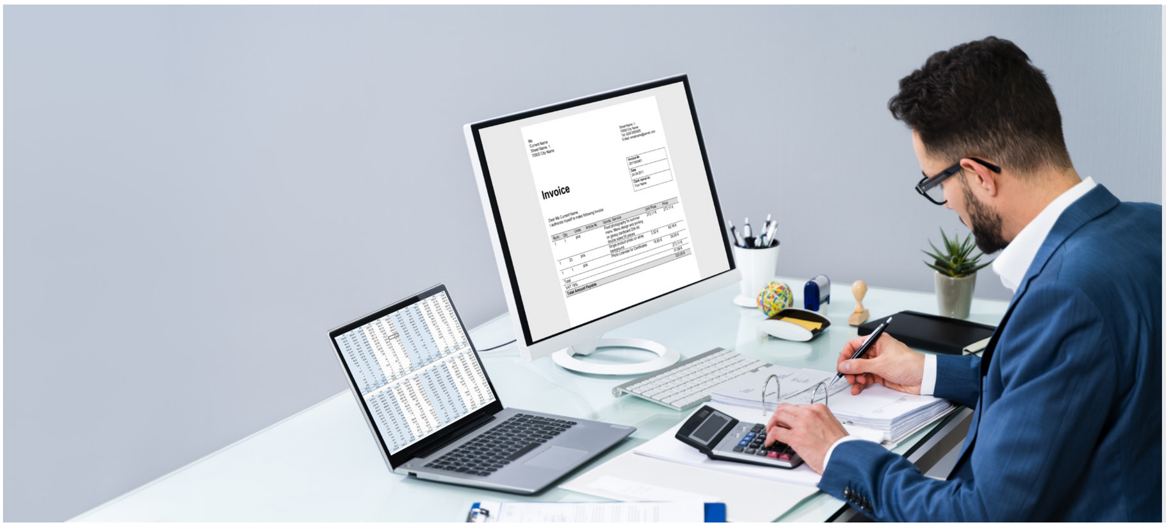
Tax credits

Taxpayers producing SST liable goods from SST liable raw materials are entitled to claim a credit for the SST paid on raw materials imported or purchased from domestic manufacturers.
Where taxpayers pay SST at both the import and selling stages, the SST paid at importation is creditable against SST paid at the selling stage.

Tax rates

SST rates are presented in the table below:

Goods/ Services	Tax Rates (%)
Cigarettes, other products derived from tobacco plants	75
Spirit/ Wine • Spirit/ Wine with ABV ≥ 20º • Spirit/ Wine with ABV < 20º	 65 35
Beer	65
Automobiles having fewer than 24 seats	10-150
Motorcycles with cylinder capacity above 125cm3	20
Aircraft/ Yacht	30
Air-conditioner (<90,000 BTU)	10
Gasoline	7-10
Playing cards	40
Votive papers	70
Dancing club business	40
Massage, karaoke business, betting business	30
Casino business, electronic casino game business	35
Golf course business	20
Lottery business	15



Environment protection tax

Environment protection tax (EPT) is applicable to the production and importation of certain goods deemed detrimental to the environment. Environment protection taxpayers are organizations, households and individuals producing and/or importing goods that are subject to the environment protection tax.

Tax rates

The tax rates are presented in the table below:

Goods	Unit	Tax rate (vnd)
Petrol, diesel, grease, etc.	litre/kg	1,000 – 4,000
Coal	ton	15,000 – 30,000
HCFC solution	kg	5,000
Plastic bags	kg	50,000
Herbicides restricted from use	kg	500
Termiticides restricted from use	kg	1,000
Forest product preservatives restricted from use	kg	1,000
Storehouse disinfectants restricted from use	kg	1,000

Natural resources tax

Natural resources tax is an indirect tax, payable by industries exploiting Viet Nam's natural resources including petroleum, minerals, natural gas, forestry products, and natural water.
The tax rates vary depending on the natural resource being exploited and range from 1% to 35%, and are applied to the production output at a specified taxable value per unit.

Property tax

Foreign investors generally have to pay rental fees for land use rights to local authorities. The range of rates varies depending on many factors (location, infrastructure, etc.). Owners of houses and apartments have to pay non-agricultural land use tax.

II. Customs duties and procedures

Overview

Viet Nam is a member of the World Trade Organization and applies the rules and the regulations of the WTO. These include adoption of the Customs Valuation and Trade Facilitation Agreements into national legislation. Viet Nam also has an extensive network of Free Trade Agreements. Viet Nam has adopted the Harmonized System (HS) for tariff classification, and import/export controls broadly following international standards.

Customs Duties

Customs Import Duties:

Typically, imported goods into Viet Nam could be subject to Customs import duty and import VAT (which is most commonly at 10%). Customs duty rates/ tariff at importation point, are determined based on declared HS codes, and the origins/originating countries of the imported goods into Viet Nam.

In general, the main categories of Customs tariff in Viet Nam are summarized as below:

Preferential rates

Goods imported from countries that have Free Trade Agreements with Viet Nam, e.g. the ASEAN members, EU, Korea, Japan, China, etc.

Note: In order to apply the preferential rates, imported goods need to be presented with proof of origin (typically in the form of "Certificate of origin" Form, but these are increasing opportunities to use e-COOs and self-certification of origin)

MFN rates

Goods imported from countries that maintain the Most Favored Nation (MFN) status with Viet Nam (i.e. in accordance with Viet Nam's World Trade Organization commitment).

Ordinary rates

Goods imported from countries that neither maintain MFN status with Viet Nam nor in a FTA with Viet Nam (which are generally 50% higher than MFN rates).

Note: The ordinary rates are not commonly used these days

Customs Import Duties Exemption Schemes:

To support foreign investment into Viet Nam, and trade facilitation, the Viet Nam Government including Customs Authority has established schemes providing exemptions, from import charges, on materials, components, machinery and equipment, imported for use in the manufacture/processing of finished goods for export. In which the main business models to be followed are:

Export Processing Enterprise ('EPE')	Imported goods (incl. machineries, equipment, fixed assets) can be imported **without** payment of import duty and import VAT
Manufacturing for Export	Imported raw materials for export-manufacturing activities can be **exempted** from import duty and import VAT
Contract Manufacturing/ Processing	Imported raw materials, borrowed/leased machinery & equipment, can be **exempted** from import duty and import VAT

There are certainly critical Customs compliance areas that companies operating under the abovementioned schemes to comply with, especially on duty-free management and annual reporting. However, recognizing the benefits of improving cash-flow and cost savings, more and more FIEs in Viet Nam operate under these models.

In addition, where applicable, importers can register "import duty exemption list" for goods imported to Viet Nam to form fixed assets, or apply for eligible schemes of incentive investment projects implementation (e.g. importing materials for projects construction phase).

Dutiable Customs Value

Viet Nam has adopted the WTO Valuation Agreement into Viet Nam Customs law. Accordingly, Viet Nam Customs apply the "transaction value" i.e. the price paid or payable by the buyer to the seller, as the primary method for determining the Customs values of goods imported into Viet Nam.

In practice, Viet Nam Customs maintain databases of "benchmark values", against which all declared customs values are tested. At the time of importation, where the declared value for a product falls outside the database's average, the importer may be requested to provide evidence of the declared value, through a formal "Price Consultation" process.

Values of imported goods traded between related parties, are frequently subject to challenge, and importers may be requested to demonstrate that the "special relationship" between the parties does not impact the declared value. Typically the importer will be asked to provide evidence that the purchase price had been negotiated, and agreed, in a way consistent with how prices are determined in trade between unrelated parties. If the importer cannot provide satisfactory evidence, Viet Nam Customs will consider applying the other prescribed valuation methods in hierarchical order, and may deem a "customs value" on which import duties, and other border taxes, will be charged.

For certainty of treatment on customs values for import/export duty liabilities, companies can obtain advanced customs valuation rulings from Viet Nam General Department of Customs. Rulings issued are binding nationally, and generally valid for up to 03 years.

For exported goods, Viet Nam Customs generally accept the contracted selling price of the goods, at the Viet Nam border point. Where the exported goods are subject to export duties, values declared will be tested against Customs' benchmark values.

HS Codes:

Viet Nam has adopted the Harmonized Commodity Description and Coding System ("HS") published by the World Customs Organization ("WCO"). Accordingly, Viet Nam's tariff codes align with tariff codes adopted by other HS signatories, but only up to 6-digit level.

HS codes need to be declared at 8-digit level on customs declarations, and classification declared should be determined by the specification/function of the goods, and with reference to guidance issued by the WCO, Viet Nam Customs Tariff, and Decisions issued by Viet Nam Customs on HS codes they consider applicable to certain imported/exported goods.

Declaration of an inappropriate/wrong HS code determination can lead to: the wrong import duty rates being applied, breach of import/export license controls, and rejection of Certificates of Origin, delays in customs clearance, and potential penalties.

The Viet Nam General Department of Customs can issue advanced rulings that can be binding across the country and valid up to 03 years, which is strongly recommended for companies that are looking for certainty of treatment on HS codes for their imported/exported goods.

Import Duties Refund

In certain cases, refund of import duties paid might be granted including but not limited to when:

- Goods for which import duties have been paid but which are not actually physically imported;
- Imported raw materials that are not used and must be re-exported;
- Imported materials serving the production of products to be sold in the domestic market, but actually used for the production of products to be exported (either exported abroad or into the Export Processing Zone (EPZ))

Import VAT can be also refunded against export sales when:

- The export declaration procedure is completed; and
- The Company has an amount of remaining input VAT that has not yet deductible of at least VND 300 million on its exported goods and services in a month (if the Company declares VAT liability every month) or in a quarter (if the Company declares VAT liability every quarter).

Export Duties:

Most common goods, when being exported from Viet Nam, are not subject to export duties, except for some specific goods such as natural resources, minerals or agricultural products, etc. with the duty rates ranging up to 40 percent.

Authorized Economic Operator (AEO)

Who can apply:

Organizations that can apply to become AEOs in Viet Nam, including:

- All enterprises who have operated in Viet Nam from 02 years or above
- Customs brokerage companies who have operated in Viet Nam from 02 years or above
- Special investment projects approved by the Prime Minister

Benefits

The benefits of being recognized as an AEO, include:

- Highest priorities in customs declaration and clearance procedures, by having 24/7 customs operations support;
- Almost 100% green-lane customs declaration: no document/ physical inspection, which significantly reduces customs brokerage & demurrage fees;
- Customs clearance by uncompleted declarations (with subsequent supplements);
- Priority in import control: allowed to keep goods at AEO's premises/warehouses while waiting for import control assessment;
- Goods delivery before completion of on-the-spot Customs Declarations;
- Monthly customs declaration for multiple shipments delivered in the month;
- Import duty: allowed to apply for import duty refund first, audit later;
- Deferral of duty payment until the 10th day of the following month;
- Customs Post Clearance Audit: maximum 1 time per 3 years & must be at AEO's premises;
- Cross-borders mutual-recognition program: certified as trusted trading partner by Authorities and other AEOs in the region.

Qualifications

To apply for, and be assessed for AEO status, enterprises need to satisfy the following qualifying criteria:

- Annual value threshold:
  - Annual import-export turnover ranging from USD 30 million to USD 100 million, depending on business types;
  - Customs brokerage companies have registration at least 20,000 declarations/ year;
- Legitimately compliant with Viet Nam Customs, Tax and Accounting regulations;
- Apply electronic declaration for Tax & Customs registrations and procedures;
- Process payments via banks for all import and export activities;
- Implement qualified internal control mechanism to manage supply chain security;
- Establish a comprehensive enterprise management system & process.

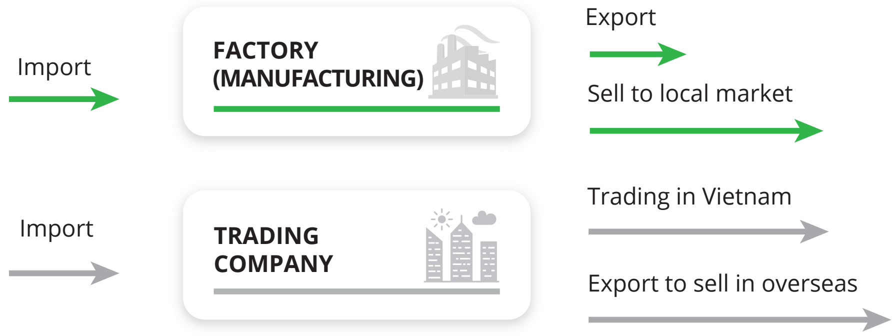
Customs Inspections and Audits

Customs inspections, and audits, are performed by the Viet Nam Customs Authorities, to confirm that an enterprise is compliant with the customs regulations. Inspections are generally performed at the import/export border points before the goods are cleared through Customs controls. Audits (commonly referred to as Customs post-clearance audit or "PCA") are either be performed at the Customs authority offices, or at the companies' premises.

Customs inspection at import/ export border points:

Customs challenges at the time of import/export at borders, typically focus on following high-risk areas: HS Tariff classification, determination of Customs value, exposure to import/export controls, and claims to Preferential duty rates under FTAs.

The illustration below demonstrates key topics that usually being challenged by Customs during inspection at border points:



HS code classification	• Companies compliance with guidance issued by Vietnam Customs on HS code classification, or try to adopt other HS codes with lower tariff rate
Customs valuation	• Import price declaration of goods in inter-company transactions, and those are out of Customs' benchmark database
Commodity policy	• Imports of used tools/ equipment under chapter 84, 85; • Imports of goods subject to import license/ goods conformity certificate
Claiming preferential rate under FTAS	• Verify proof of origin ("P/O") and check the consistency of information in customs declarations dossiers submitted

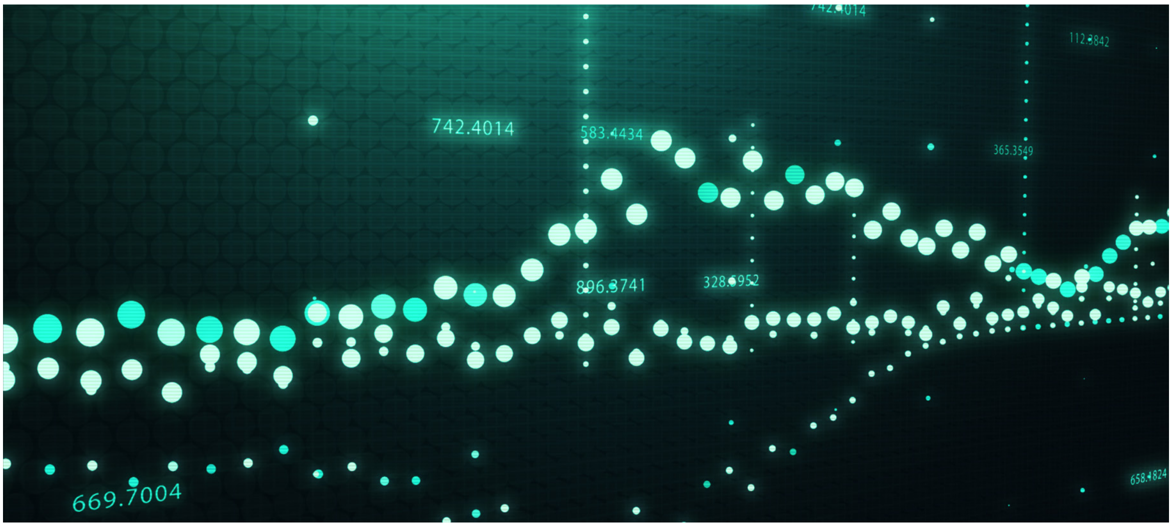
Customs post-clearance audit ('PCA')

Companies which are involved in import or export activity are subject to PCA. The frequency, and scope of the PCA, are generally driven by Customs' risk profiling, and the company's historic compliance with customs regulations. Companies that have a high-risk rating face increased challenges at the borders, and more frequent PCAs.

Companies need to pay attention to prevailing customs regulations, and other guidance, and should establish effective procedures and procedures to manage their customs compliance, and the risk of penalties.

Chapter 5

Foreign Exchange Control



Foreign currency capital for indirect foreign investment must be exchanged into Vietnamese dong and any profits in doing must be converted into foreign currency for remittance abroad.

Within Viet Nam's territory, except for certain specified cases, all transactions of offerings, payments, advertisements, quotations, price setting and other similar forms (e.g. conversion/ adjustment of prices of goods/ services or value of contracts and agreements) are not allowed to be conducted in foreign currency.

However, foreigners working in Viet Nam are still allowed to receive salaries, bonuses and allowances in foreign currency and may deposit these earnings in interest-bearing foreign currency accounts in Viet Nam. Also, the restrictions on foreign currency earnings, payments and exchange transactions do not apply to companies operating in EPZs.

Foreign investors may purchase foreign currency at prescribed banks in Viet Nam without a permit from the State Bank. Ordinary foreign currency accounts may be used to service current account transactions and regulatory approval is not required. However, a special, separate foreign currency bank account is needed to conduct certain capital transactions, including: offshore transfers of legal capital, profits and revenue; offshore medium and long term loan repayments; and foreign currency withdrawals and deposits.

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