



## Newsletter

### On Taxation, Accounting and Business

November 2025

#### UPDATING ON TAX LAW

- Circular 99/2025/TT-BTC amends and supplements Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on corporate accounting guidelines
- Resolution 110/2025/UBTVQH15 of the National Assembly Standing Committee adjusts the family deduction level for personal income tax
- The Draft Law on Personal Income Tax amended in 2025
- Official Letter No. 5094/CT-CS dated 11/11/2025, issued by the Department of Tax provides guidance on the refund of VAT for input VAT amounts not fully deducted, starting from VND 300 million or more
- Official Letter No. 1463/GLA-QLDN1 dated 03/10/2025, issued by Gia Lai Tax office provides guidance about tax finalization dossier in case a resident individual earning salary from more than one sources on which tax has been deducted by salary payers

# UPDATING ON TAX LAW

## Circular 99/2025/TT-BTC amends and supplements Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on corporate accounting guidelines

Recently, the Ministry of Finance promulgated Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime, applicable from the 2026 fiscal year. This Circular introduces several significant revisions aimed at enhancing transparency, standardizing accounting records, and gradually aligning Vietnamese enterprises with international accounting standards. Key highlights include the following:

### 1. Accounting currency



Under Circular 99, the Vietnamese Dong (VND) is the default currency for bookkeeping and financial

reporting. However, when there are significant changes in management or business operations that result in the currently used currency no longer meeting the conditions stipulated in Clauses 2, 3, and 4 of Article 4 of Circular 99/2025/TT-BTC, the entity may choose another foreign currency to be used as its accounting currency. The key provisions are as follows:

*"2. An enterprise shall determine the accounting currency that satisfies the following criteria:*

*a) The currency affects the pricing of goods/services, and is regularly used for payment and listing selling prices of goods/services;*

*b) The currency primarily affects the labor costs, material costs, and other operating costs, and is commonly used to pay such costs.*

*3. If the enterprise cannot determine its accounting currency based on the criteria specified in Clause 2 of this Article, the following factors may be considered:*

*a) The currency is used to raise financial resources (the currency used for issuance of debt instruments, equity instruments, etc.);*

*b) The currency is regularly received from business operation and retained as reserves.*

*4. The accounting currency reflects the transactions, events and conditions relevant to the enterprise's operations. Once determined, the accounting currency shall not be changed unless there is a significant change in the enterprise's operational or managerial environment that results in a fundamental shift in these transactions, events*

*and conditions."*

### 2. Financial Statements

Circular 99/2025/TT-BTC stipulates four fundamental financial statements, including:

- Statement of Financial Position (renamed from the Balance Sheet to align with international practices and IFRS standards);
- Profit and Loss (P&L) Statement;
- Cash Flow Statement;
- Financial Statement Notes

Additionally, based on Clause 1 Article 18. Amendments and supplementation of Financial Statements:

*"1. Enterprises shall apply the financial statement system provided in Appendix IV hereof to prepare their own financial statements.*

*Enterprises may more line items to the Financial Statements provided in Appendix IV hereof to suit the specific characteristics of business operations and management requirements. Such addition must comply with Clause 1 and Clause 2 Article 29 of the Law on Accounting and adhere to the rules for preparation and presentation of Financial Statements prescribed in this Circular. The enterprise must specify in their financial statements the additions to the financial statement templates in Appendix IV hereof.*

*When adding new line items to the financial statements, the enterprise must issue an internal accounting policy (or equivalent documentation)*

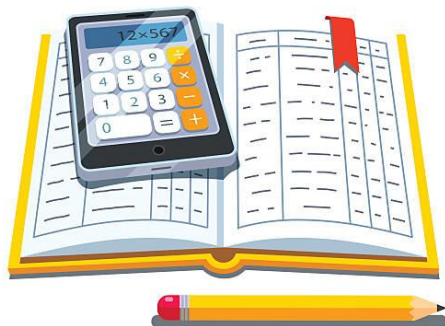


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*outlining the additions as the basis for implementation. This policy must clearly state the necessity of the additions and the enterprise's legal responsibility for such additions.*

*If the enterprise does not add any new line items to the financial statements, it shall apply the financial statement templates provided in Appendix IV hereof."*

## 3. Accounting Books



Circular 99/2015/TT-BTC promulgates 42 accounting book templates (previously 45 templates under Circular 200/2014/TT-BTC). Specifically, pursuant to Clause 2, Article 12 on Accounting Books:

*"2. Enterprises may refer to and apply the accounting book templates in Appendix III hereof.*

*Enterprises may add or modify the accounting book templates in Appendix III hereof to suit the specific characteristics of business operations and management requirements. Such addition or modification must comply with Clauses 1, 2, 3, 4*

*Article 24 of the Law on Accounting and must ensure that the records fully, promptly, truthfully, and transparently reflect the enterprise's assets and equity, and are easy to verify, control and compare.*

*When adding or modifying accounting book templates, the enterprise must issue an internal accounting policy (or equivalent documentation) outlining the changes as the basis for implementation. This policy must clearly state the necessity of the changes and the enterprise's legal responsibility for such changes.*

*If the enterprise does not design additional accounting book templates or modify the existing accounting book templates, it shall apply the model accounting books in Appendix III of this Circular."*

## 4. Corporate governance and internal control

While Circular 200/2014/TT-BTC only provided guidance on bookkeeping and the preparation of financial statements, Circular 99 expands the regulatory scope to include requirements on corporate governance, internal control, and accounting autonomy within enterprises.

Pursuant to Clause 2, Article 3 of Circular 99/2015/TT-BTC, the Ministry of Finance requires enterprises to establish internal governance regulations and an accounting control mechanism.

*"2. Enterprises are responsible for developing internal governance policies (or equivalent documentation) and carry out internal control to clearly delineate the rights, obligations, and*

*responsibilities of departments and individuals involved in the initiation, execution, management, and control of economic transactions, ensuring ensures compliance with enterprise laws and relevant laws."*



## Resolution 110/2025/UBTVQH15 of the National Assembly Standing Committee adjusts the family deduction level for personal income tax

Pursuant to Resolution 110/2025/UBTVQH15, the personal and dependent deductions will be adjusted, effective from January 1, 2026, and applicable for the 2026 tax year. Accordingly, the deduction amounts are increased as follows:

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- The deduction for taxpayers is 15.5 million VND/month (186 million VND/year);
- The deduction for each dependent is 6.2 million VND/month.

## The Draft Law on Personal Income Tax

The 2025 Draft Amended Personal Income Tax Law proposes several significant amendments aimed at simplifying the tax system and broadening the scope of tax-exempt income. Key highlights include the following:

### 1. Reduction of Progressive Tax Brackets

According to Article 9, the progressive tax table has been reduced from 7 brackets to 5, with rates ranging from 5% to 35%, while the top rate remains unchanged at 35%.

The applicable income levels range from under VND 10 million per month to over VND 100 million per month, ensuring fairness and better reflecting taxpayers' ability to contribute.

### 2. Taxation on Business Households

Clauses 2 and 3 Article 7. Personal Income Tax on Business Income provides the following provisions:

*"2. Personal income tax on business income of resident individuals with annual revenue from over VND 200 million to VND 3 billion is determined by multiplying revenue (x) by the specific tax rate as follows:*

- a) Distribution and supply of goods: 0.5%;*
- b) Services, construction without materials: 2%;*  
*Particularly for property leasing, insurance agency, lottery agency, multi-level marketing agency: 5%;*
- c) Production, transportation, services associated with goods, construction with contracted materials: 1.5%;*
- d) Activities providing digital information content products and services on entertainment, video games, digital movies, digital photos, digital music, digital advertising: 5%.*
- e) Other business activities: 1%.*



*3. Personal income tax on business income of resident individuals with annual revenue of over VND 3 billion is determined by multiplying taxable income (x) by the tax rate. In which:*

- a) Taxable income is determined by revenue from goods and services sold minus (-) expenses related to production and business activities during the tax period.*

*b) Individual business with annual revenue from 3 billion VND to 50 billion VND: tax rate 17%.*

*c) Individual business with annual revenue over 50 billion VND: tax rate 20%."*

### 3. Real Estate Transfer Tax

The draft eliminates the 20% tax on individual real estate transactions for resident taxpayers, while maintaining the 2% rate on the transfer value.

Clause 1 Article 14 has mentioned the fomular:

*"1. Personal income tax on real estate transfer income of resident individuals is calculated by multiplying the transfer value by a 2% tax rate."*

### 4. Expansion of Tax-Exempt Income

Pursuant to Clauses 2 Article 5, the Draft Amended Personal Income Tax Law proposes to supplement the list of tax-exempt income to include:

*"2. Personal income derived from salaries and wages of high-quality digital technology industry personnel shall be exempt from personal income tax for a period of five (05) years in the following cases:*

- a) Income derived from projects engaging in digital technology industry activities within concentrated digital technology zones;*
- b) Income derived from projects involving research and development, or the production of key digital technology products, semiconductors, or artificial intelligence systems;*
- c) Income derived from activities related to the training of digital technology industry personnel."*

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## 5. Effective Dates

- Progressive tax rates and personal income tax on business households: January 1, 2026;
- The 2025 Amended Personal Income Tax Law is expected to take effect on July 1, 2026.

Official dispatch No. 5094/CT-CS issued on 11/11/2025 provides guidance on the refund of VAT for input VAT amounts not fully deducted, starting from VND 300 million or more



A business establishment that exports goods and services in a month or quarter and has an input value-added tax amount of 300 million VND or more that has not been fully deducted will be entitled to a monthly or quarterly value-added tax

refund. The value-added tax amount refunded for exported goods and services shall not exceed 10% of the revenue of exported goods and services in the tax refund period. The input value-added tax amount that has been determined for exported goods and services but has not been refunded because it exceeds 10% of the revenue of exported goods and services in the previous tax refund period shall be deducted from the next tax period to determine the value-added tax amount refunded for exported goods and services in the next tax refund period.

Official Letter No. 1463/GLA-QLDN1 dated 03/10/2025, issued by Gia Lai Tax office provides guidance about tax finalization dossier in case a resident individual earning salary from more than one sources on which tax has been deducted by salary payers

Pursuant to Point b2 Clause 8 Article 11 of Government Decree No. 126/2020/ND-CP dated October 19, 2020, the Gia Lai Provincial Tax Department issued official dispatch No. 1463/GLA-QLDN1 on October 3, 2025 providing guidance about tax finalization dossier in case a resident individual earning salary from more than one sources on which tax has been deducted by salary payers:

*"The tax finalization dossier shall be submitted to the supervisory tax authority of the salary payer where personal exemption is claimed. In case the individual's workplace is changed and personal exemption is claimed at the last salary payer, the tax finalization dossier shall be submitted to the supervisory tax authority of such salary payer. In case the individual's workplace is changed and personal exemption is NOT claimed at the last salary payer, the tax finalization dossier shall be submitted to the supervisory tax authority of the area where the individual resides. In case personal exemption has not been claimed at any salary payer, the tax finalization dossier shall be submitted to the supervisory tax authority of the area where the individual resides*

*In case a resident individual does not have an employment contract or has an employment contract of less than 03 months or has a service provision contract and earns income at one location or more from which 10% tax has been deducted, the tax finalization dossier shall be submitted to the tax authority of the area where the individual resides.*

*In case a resident individual earns salary at one location or more but is not working for the salary payer when the tax finalization dossier is being prepared, the tax finalization dossier shall be submitted to the tax authority of the area where the individual resides."*

# CONTACT

## OUR SERVICES

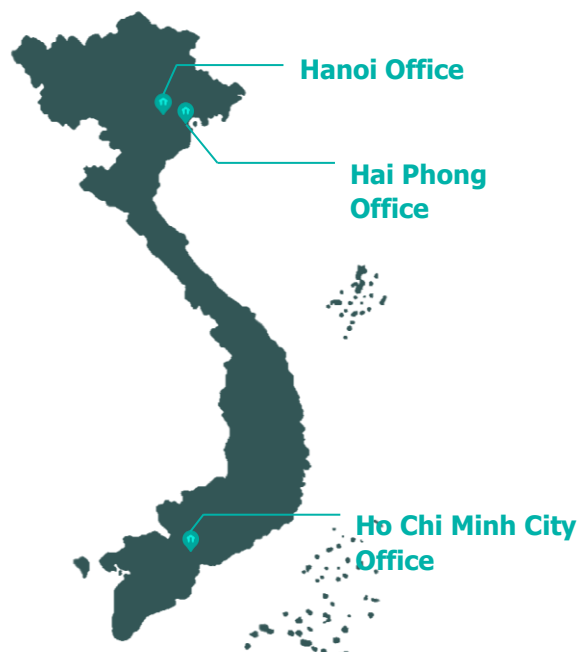
Audit and Assurance

Accounting and Business Process Outsourcing

International and Local Taxation

Transfer Pricing

Business Advisory



## OUR CONTACTS

### Hanoi Office

10th Floor, Geleximco Tower, 36 Hoang Cau Str.,

O Cho Dua Ward, Hanoi

Email: [nexiastt@nexia.vn](mailto:nexiastt@nexia.vn)

Phone: +84 24 3935 0990

### Hai Phong Office

No.245 Bach Dang Str., Hong Bang Ward,

Hai Phong City, Vietnam

Email: [ktanphat@nexia.vn](mailto:ktanphat@nexia.vn)

Phone: +84 225 3539969/666/555

### Ho Chi Minh City Office

No. 22 Ly Tu Trong, Sai Gon Ward,

Ho Chi Minh City, Vietnam

Email: [nexiastt@nexia.vn](mailto:nexiastt@nexia.vn)

Phone: +84 28 7 304 3599

