



Newsletter

On Taxation, Accounting and Business

July 2025

UPDATING ON TAX LAW

- Law No. 76/2025/QH15, passed on June 17, 2025, amends and supplements certain articles of the Enterprise Law 2020, and takes effect from July 1, 2025. Decree No. 168/2025/NĐ-CP dated June 30, 2025, on enterprise registration, and Circular No. 68/2025/TT-BTC dated July 1, 2025, stipulating the forms used for enterprise registration and household business registration, are issued to provide detailed guidance and ensure alignment with the amended Enterprise Law 2025.
- Law on Special Consumption Tax No. 66/2025/QH15, passed on June 14, 2025, will take effect from January 1, 2026.
- Law No. 90/2025/QH15, passed on June 25, 2025, will take effect from July 1, 2025. It amends and supplements several laws, including the Law on Bidding, the Law on Investment in the Form of Public-Private Partnerships, the Law on Customs, the Law on Value-Added Tax, the Law on Export and Import Duties, the Law on Investment, the Law on Public Investment, and the Law on the Management and Use of Public Property. In addition, the Government issued Decree No. 167/2025/NĐ-CP on June 30, 2025, and Decree No. 182/2025/NĐ-CP on July 1, 2025, to implement the relevant provisions of Law No. 90/2025/QH15 regarding customs procedures and to detail several articles and enforcement measures of the Law on Export and Import Duties.
- Corporate Income Tax Law No. 67/2025/QH15, passed on June 14, 2025, will take effect from October 1, 2025, and will apply to the 2025 corporate income tax period.
- Decree No. 174/2025/NĐ-CP of the Government dated June 30, 2025, provides regulations on value-added tax (VAT) reduction policies in accordance with Resolution No. 204/2025/QH15 of the National Assembly.
- Decree No. 181/2025/NĐ-CP and Circular No. 69/2025/TT-BTC dated July 1, 2025, provide guidance on the implementation of Value-Added Tax Law No. 48/2024/QH15.
- Official Letter No. 2376/CT-NVT dated July 10, 2025, issued by the Tax Department, provides guidance on the use of enterprise address information following changes in administrative boundaries.
- Official Letter No. 4015/CCTKV05-QLDN3 dated June 18, 2025, issued by Regional Tax Sub-Department V, provides instructions on the issuance of electronic invoices.

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Law No. 76/2025/QH15, passed on June 17, 2025, amends and supplements certain articles of the Enterprise Law 2020, and takes effect from July 1, 2025. Decree No. 168/2025/NĐ-CP dated June 30, 2025, on enterprise registration, and Circular No. 68/2025/TT-BTC dated July 1, 2025, stipulating the forms used for enterprise registration and household business registration, are issued to provide detailed guidance and ensure alignment with the amended Enterprise Law 2025

Some key amendments:

- The 2025 amended Law on Enterprises introduces the concept of the "Beneficial Owner of a Legal Entity" ("BO"), under which the BO of an enterprise is an individual who ultimately owns or controls the enterprise (excluding state-owned enterprises).

According to Article 17.1 of Decree 168, the Beneficial Owner of a legal entity (hereinafter referred to as the "beneficial owner of the enterprise") is an individual who meets one of the following criteria:

- An individual who directly or indirectly owns at least 25% of the charter capital or at least 25% of the total voting shares of the enterprise;
- An individual who has the power to influence decisions on at least one of the following matters: appointment, dismissal, or removal of the majority or all members of the Board of Directors, the Chairperson of the Board of Directors, the Chairperson of the Members' Council; the legal representative, Director or General Director of the enterprise; amendments or supplements to the enterprise's charter; changes to the organizational structure of corporate governance; reorganization or dissolution of the company.



Enterprises are required to collect, update, and retain information on their beneficial owner(s), and must provide such information to competent state

authorities upon request. For enterprises established before the effective date of the 2025 amended Law on Enterprises, the enterprise must supplement its beneficial ownership information at the time it carries out procedures for registering changes to enterprise registration contents or when submitting the most recent notification of changes to enterprise registration information.

- Stricter regulations on conditions for private placement of bonds by joint stock companies that are not public companies: A joint stock company must have total liabilities (including the value of the bonds intended to be issued) not exceeding five times its equity, based on the audited financial statements of the fiscal year immediately preceding the year of issuance.
- Guidance on the use of electronic identification accounts for carrying out enterprise registration via the National Business Registration Portal.

Law on Special Consumption Tax No. 66/2025/QH15, passed on June 14, 2025, will take effect from January 1, 2026

Some key updates in the Law on Special Consumption Tax (SCT):

- Addition of new taxable subjects:

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- To add sugar-sweetened beverages, as defined by national standards, with a sugar content of more than 5g/100ml to the list of goods subject to special consumption tax, with a tax rate of 8% from January 1, 2027, and 10% from January 1, 2028;
- To adjust the taxable subject of air conditioners: air conditioners with a capacity of more than 24,000 BTU up to 90,000 BTU, excluding those designed by the manufacturer solely for installation on means of transport including cars, railway carriages, airplanes, helicopters, ships, and boats.



- To update the list of non-taxable subjects
 - Remove from the list of non-taxable subjects the goods imported from abroad into non-tariff zones, goods from domestic areas sold into non-tariff zones and used only within non-tariff zones, and goods traded between non-tariff zones;

- Add aircraft, helicopters, gliders, and yachts used for the purposes of medical rescue, search and rescue, firefighting, pilot training, filming, photography, surveying and mapping, agricultural production to the list of non-taxable subjects;
- Update passenger cars, four-wheeled passenger vehicles with engines that are not registered for circulation, do not participate in traffic, and operate only within amusement parks, sports facilities, historical sites, hospitals, schools, and other specialized vehicles as regulated by the Government to the list of non-taxable subjects.

- Add the method of calculating a specific tax based on the quantity of taxable goods and the specific tax rate, applying a mixed taxation method for tobacco products, which retains the existing ad valorem tax method (75% of the taxable price), while additionally introducing a specific tax method (a fixed tax amount calculated based on quantity or weight) that gradually increases each year during the period 2027–2031;
- Increase the special consumption tax rates on certain goods;
 - Increase the ad valorem tax rates on alcoholic beverages, specifically increasing by 5% each year during the period 2027–2031;

- Update the special consumption tax rates for gasoline-electric hybrid vehicles as regulated by the Government, and gasoline-bioenergy hybrid vehicles where the gasoline proportion does not exceed 70% of the total energy used as prescribed by the Government. Natural gas-powered vehicles shall be subject to a special consumption tax rate equal to 70% of the rate applied to the same category of vehicles according to the Tax Schedule.
- Narrow the cases eligible for tax refunds: Cases no longer eligible for tax refunds include:
 - Goods temporarily imported for re-export;
 - Tax finalization when merging, consolidating, splitting, separating, changing ownership, transforming enterprises, or ceasing operations with excess tax payment.

Law No. 90/2025/QH15, passed on June 25, 2025, will take effect from July 1, 2025. It amends and supplements several laws, including the Law on Bidding, the Law on Investment in the Form of Public-Private Partnerships, the Law on Customs, the Law on Value-Added Tax, the Law on Export and Import

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Duties, the Law on Investment, the Law on Public Investment, and the Law on the Management and Use of Public Property. In addition, the Government issued Decree No. 167/2025/NĐ-CP on June 30, 2025, and Decree No. 182/2025/NĐ-CP on July 1, 2025, to implement the relevant provisions of Law No. 90/2025/QH15 regarding customs procedures and to detail several articles and enforcement measures of the Law on Export and Import Duties

Some notable amendments:

- Regulations on on-site export and import activities:
 - Add a provision stipulating that on-site exported and imported goods are goods delivered and received in Vietnam as designated by foreign traders under sales, processing, leasing, or borrowing contracts between Vietnamese enterprises and foreign traders.
 - Include on-site exported goods in the list of goods subject to a 0% VAT rate.

- Expansion of preferential regimes in the customs sector:
 - Enterprises announced by the Ministry of Science and Technology as high-tech enterprises; newly established enterprises from investment projects producing high-tech products; enterprises implementing strategic technology projects; enterprises carrying out key digital technology product production projects; projects for research and development, design, production, packaging, and testing of semiconductor chip products; projects for building artificial intelligence data centers; enterprises implementing projects producing direct supporting products in the semiconductor industry that are recognized shall be entitled to preferential regimes upon meeting prescribed conditions.
 - Apply preferential regimes to exported and imported technological goods according to the list of goods subject to preferential regimes related to semiconductor industry, high technology, strategic technology, and key digital technology as announced by the Ministry of Science and Technology (the list uses harmonized commodity codes consistent with the Vietnam export and import commodity list).
- Addition to the subjects eligible for import tax exemption.
 - Import tax exemption shall apply to certain groups of imported goods to promote science, technology, innovation, and digital technology industry, including:
 - Machinery, equipment, specialized spare parts, materials, scientific documents, and specialized scientific publications used directly for the above-mentioned purposes;
 - Fixed assets imported for investment projects related to the above fields;
 - Imported raw materials, supplies, and components for a period of 5 years under new investment projects or expansion projects of scientific and technological organizations and high-tech enterprises from the commencement of research and production;
 - Imported goods that are raw materials, supplies, and components not yet produced domestically, used directly for the production of digital technology products; imported raw materials, supplies, and components for pilot production of research and development centers.

Corporate Income Tax Law No. 67/2025/QH15, passed on June 14, 2025, will take effect from October

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1, 2025, and will apply to the 2025 corporate income tax period

On June 14, 2025, the National Assembly passed the Law on Corporate Income Tax No. 67/2025/QH15, which introduces several notable new provisions:

- New provisions on taxpayers: E - commerce platforms and digital technology platforms through which foreign enterprises provide goods and services in Vietnam are defined as permanent establishments for determining tax obligations.
- Expansion of taxable income scope: Enterprises are required to pay additional corporate income tax on the global minimum taxable income (Income Inclusion Rule – IIR) in accordance with regulations on global minimum tax.



- Deductible expenses for determining taxable income:

- Expenses must be supported by valid invoices and non-cash payment documents as prescribed by law, except for specific cases as regulated by the Government.
- Interest expenses paid on loans from entities that are not credit institutions must not exceed the interest rate limit as stipulated by the Civil Code (Article 468 of Law No. 91/2015/QH13: the agreed interest rate must not exceed 20% per year of the loan amount).

- Preferential tax rates of 15% and 17% apply to small and medium-sized enterprises (SMEs). Specifically, a 10% corporate income tax rate for 15 years is granted to new investment projects in certain sectors such as high-tech applications, venture capital, software production, cybersecurity, supporting industries, renewable and clean energy production, environmental protection, as well as water and electricity plants. This also applies to new investment projects located in high-tech parks, high-tech agricultural zones, centralized digital technology zones, and economic zones in areas eligible for tax incentives. A 15% rate applies to enterprises with annual revenue under VND 3 billion, and a 17% rate applies to those with annual revenue from VND 3 billion to VND 50 billion. Additional sectors eligible for corporate income tax incentives:

- Some notable sectors eligible for corporate income tax incentives include:

- High-tech enterprises and agricultural enterprises applying high technology under the Law on High Technology 2008; Science and technology enterprises under the Law on Science and Technology 2013 and innovation activities;
- Investment and business operations in facilities supporting small and medium-sized enterprises, including: technical support facilities, business incubators for SMEs; investment and operation of two co-working spaces supporting innovative start-up SMEs in accordance with the Law on Support for Small and Medium-sized Enterprises 2017; Press activities, including advertising in newspapers, as stipulated in the Law on Press 2016.

Decree No. 174/2025/NĐ-CP of the Government dated June 30, 2025, provides regulations on value-added tax (VAT) reduction policies in accordance with Resolution No. 204/2025/QH15 of the National Assembly

On June 30, 2025, the Government issued Decree No. 174/2025/NĐ-CP, stipulating a reduction of the value-added tax (VAT) rate to 8% for groups of goods and services currently subject to the 10% tax rate, for the period from July 1, 2025, to

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December 31, 2026, excluding the following two groups of goods and services:

- Telecommunications; financial, banking, securities, insurance services; real estate business; metal products; mineral products (excluding coal);
- Goods and services subject to special consumption tax (excluding gasoline).

Decree No. 181/2025/NĐ-CP and Circular No. 69/2025/TT-BTC dated July 1, 2025, provide guidance on the implementation of Value-Added Tax Law No. 48/2024/QH15

On July 1, 2025, the Government issued Decree No. 181/2025/ND-CP detailing the implementation of certain provisions of the Law on Value-Added Tax (VAT), which takes effect from July 1, 2025. Some notable points include:

- Certain goods and services previously not subject to VAT will now be subject to a 5% VAT rate, including:
 - Fertilizers; Specialized machinery and equipment used in agricultural production; Offshore fishing vessels;
 - Securities depository services; Market organization services provided by stock exchanges or securities trading centers;

- Addition of cases eligible for VAT refund: VAT refund for expanded investment projects; VAT refund for goods and services subject to the 5% VAT rate.
- Change in conditions for input VAT deduction: From July 1, 2025, invoices with a value of VND 5 million or more must be paid via bank transfer to be eligible for input VAT deduction.
- Time of invoice issuance for exported goods: The time for determining value-added tax is decided by the seller, but no later than the next working day from the date the goods are cleared through customs in accordance with customs law.

Official Letter No. 2376/CT-NVT dated July 10, 2025, issued by the Tax Department, provides guidance on the use of enterprise address information following changes in administrative boundaries

According to Official Letter No. 4370/BTC-DNTN dated April 5, 2025, issued by the Ministry of Finance, enterprises, business households, cooperatives, unions of cooperatives, and cooperative groups shall continue to use the previously issued Certificates. The business registration authority must not require enterprises, business households, cooperatives, unions of

cooperatives, or cooperative groups to change address information due to changes in administrative boundaries. Enterprises, business households, cooperatives, unions of cooperatives, and cooperative groups may update address information resulting from changes in administrative boundaries on the Certificate upon request or simultaneously when registering/notifying changes.

From the perspective of the tax authorities, in order to meet the requirements of tax administration based on provincial and communal administrative boundaries, the Tax Department issued Official Letter No. 1689/CT-NVT dated June 10, 2025, regarding the review and standardization of the taxpayer directory according to the two-level administrative divisions. The tax authority will proactively update the taxpayer's registered address information in the tax administration system based on the competent authority's decisions on the reorganization of administrative units, and will notify the taxpayers accordingly, without requiring them to carry out any procedures for address changes with the tax authority.

Based on the above-mentioned regulations and guidelines, regarding the implementation of updating two-level administrative divisions in the tax sector's database, the Tax Department provides the following opinion on how to record address information on invoices:

The taxpayer's address, as determined in the valid business registration certificate and the address updated by the tax authority corresponding to the

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two-level administrative division, both have legal validity for use on invoices. Therefore:

1. In cases where enterprises (either buyers or sellers) fall under the category of integrated registration with business registration and continue to use the Enterprise Registration Certificate showing the old address (the address prior to the change in administrative boundaries), as guided in Official Letter No. 4370/BTC-DNTN, then:

a) In cases where the enterprise's address information has been updated by the tax authority in accordance with the corresponding two-level administrative division and this information has been synchronized with the e-invoice system, the address shown on the invoice shall be the address updated by the tax authority. Taxpayers may use the notification from the tax authority to provide information to relevant authorities or customers in cases where the address on the invoice reflects the updated administrative division, while the address on the Enterprise Registration Certificate still corresponds to the previous administrative division.

b) In cases where the enterprise's address information has been updated by the tax authority in accordance with the corresponding two-level administrative division but has not yet been synchronized with the e-invoice system, the address shown on the invoice shall be the address stated on the Enterprise Registration Certificate.

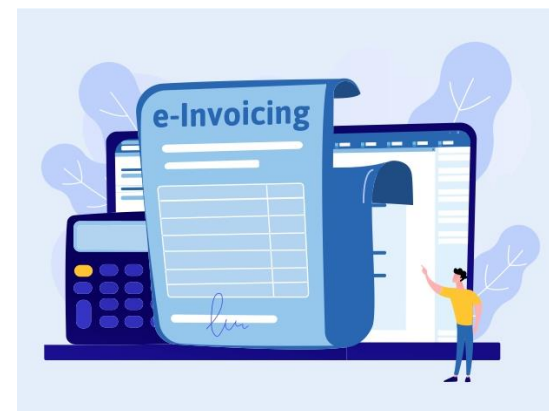
2. In cases where the buyer does not fall under the category of integrated registration with

business registration, the address shown on the invoice shall be the address updated by the tax authority in accordance with the two-level administrative division in the tax sector's system and notified to the taxpayer.

Official Letter No. 4015/CCTKV05-QLDN3 dated June 18, 2025, issued by Regional Tax Sub-Department V, provides instructions on the issuance of electronic invoices

- Regarding the use of e-invoices for exported goods:
 - In cases where the company exports goods or provides services abroad and the issuance of commercial e-invoices meets the conditions for electronically transmitting invoice data to the tax authority, the company shall apply commercial e-invoices for the export of goods and services.
 - If the issuance of commercial e-invoices does not meet the conditions for electronic transmission of invoice data to the tax authority, the company may choose to issue electronic value-added tax (VAT) invoices or electronic sales invoices, in accordance with VAT declaration and payment for the export of goods and services.
- Regarding the use of e-invoices for retail sales

of goods: In cases where the company sells starch-based products at retail to individual consumers who do not engage in business activities, do not request invoices, and do not provide invoice information, the company is requested to consider its actual business situation to issue invoices and use e-invoices generated from cash registers as prescribed above.



CONTACT

OUR SERVICES

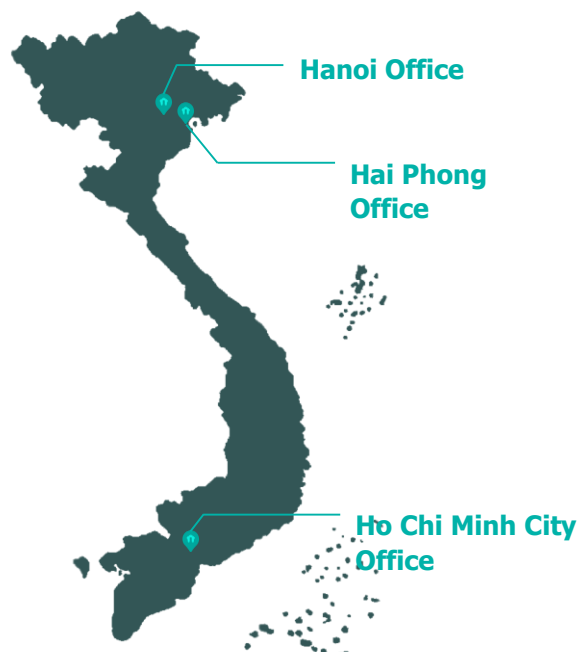
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