



# VINA BOOKKEEPING CO., LTD

Incorporation | Accounting | Tax | Payroll | Advisory

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## NEWSLETTER JULY 2023

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# NEWSLETTER IN JULY 2023

01

## Guiding the payment of proceeds through the banking system

*Official Dispatch No. 1995/BHXH-TCKT dated June 30, 2023 of Vietnam Social Insurance*

Accordingly, Vietnam Social Insurance stipulates the structure of payment content to help the social insurance agency crosscheck and record payment information quickly and accurately to serve the timely settlement of participants' benefits, in accordance with the policy regime.

### **In particular:**

a) In case the company uses the utility to pay social insurance on the Bank's Mobile banking application: Enter, select the payment information.

b) In case the company makes a payment order for money transfer by other channels: Payment structure: +BHXH+103+00+ Unit code + Social insurance agency code + dong BHXH+

*For example: ABC Company when paying social insurance, health insurance, unemployment insurance: +BHXH+103+00+ TZ0255Z+00101+ dong BHXH+*

*In which: +BHXH+103+00+ is the default type of collection according to the regulations of the social insurance agency; TZ0255Z is the unit code of ABC Company; 00101 is the code of the social insurance agency that manages the collection for ABC Company.*

# NEWSLETTER IN JULY 2023

02

## Guiding the reduction of VAT according to Decree No. 44/2023/ND-CP

*Official Dispatch No. 2675/CTBNI-TTHT dated July 14, 2023 of Bac Ninh Tax Department*

### **The VAT rate.**

Accordingly, in case the Company provides logistics services and has invoiced according to the provisions of Point a, Clause 4, Article 9 of Decree No. 123/2020/ND-CP dated October 19, 2020 of the Government, the Company shall be entitled to a reduction in VAT according to the regulations for invoices made from July 1, 2023 to December 31, 2023.

### **Regarding the adjustment of invoices prepared with errors**

In case the Company sells goods or provides services invoiced according to regulations before July 1, 2023 with a tax rate of 10%. After July 1, 2023, the Company discovers that an invoice has been made with errors, then makes an adjustment invoice with a VAT rate of 10%.

# NEWSLETTER IN JULY 2023

03

## Guiding the use of e-invoices in EPE when liquidating assets

*Official Dispatch No. 51359/CTHN-TTHT dated July 17, 2023 of Hanoi Tax Department*

In case the Company is an EPE that liquidates fixed assets in the form of domestic sale, at the time of sale or liquidation into the domestic market, **the export and import goods management policy shall not apply** unless the goods are under management according to conditions, standards and specialized inspection that have not been implemented when imported; goods managed by license must be agreed in writing by the import licensing agency as prescribed in Article 26 of Decree 35/2022/ND-CP.

The Company **shall declare taxes by direct method** on value added as prescribed in Clause 2, Article 13 of Circular No. 219/2013/TT-BTC. Regarding the submission of VAT declaration dossiers, the Company shall comply with the provisions of Article 44 of the Law on Tax Administration No. 38/2019/QH14, Article 8 and Article 9 of Decree 126/2020/ND-CP.

*(To be continued...)*

# NEWSLETTER IN JULY 2023

03

## Guiding the use of e-invoices in EPE when liquidating assets

*Official Dispatch No. 51359/CTHN-TTHT dated July 17, 2023 of Hanoi Tax Department*

On December 16, 2022, the tax authority announced the acceptance of the application for registration of electronic invoices in accordance with Decree 123/2020/ND-CP of the Company.

- Form of use: Invoice with tax authority code
- Invoice type: Sales invoice

In case the Company is an EPE that liquidates fixed assets in the form of domestic sale, the Company **shall use the Sales Invoice** as prescribed in Clause 2, Article 8 of Decree 123/2020/ND-CP dated October 19, 2020 of the Government.

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## Guiding for preparing e-invoices for return and commercial discount activities

*Official Dispatch No. 8999/CTTPHCM-TTHT dated July 19, 2023 of Tax Department of HCM City*

Accordingly, to ensure the consistent implementation of the guidance of the General Department of Taxation (in Official Dispatch No. 2121/TCT-CS) on the use of electronic invoices, Ho Chi Minh City guides the following contents:

### **Regarding invoicing in case the buyer returns the goods due to improper specifications and quality:**

In case the organization or individual buying the goods, the seller has issued an invoice, the buyer has received the goods, but then the buyer detects that the goods are not in accordance with the regulations, the quality must be returned in whole or in part, the seller makes an invoice to return the goods to reduce or replace the invoices made, the seller and the buyer have an agreement to specify the returned goods.

In case the goods purchased before January 1, 2023 are subject to VAT reduction with the tax rate of 8%, after December 31, 2022, the buyer returns the goods due to improper specifications and quality, the seller makes an invoice to return the goods with the VAT rate of 8%.

*(To be continued...)*

# NEWSLETTER IN JULY 2023

04

## Guiding for preparing e-invoices for return and commercial discount activities

*Official Dispatch No. 8999/CTTPHCM-TTHT dated July 19, 2023 of Tax Department of HCM City*

### **Regarding the preparation of commercial discount invoices of goods subject to VAT reduction according to Decree No. 15/2022/ND-CP:**

In case the business establishments apply the form of commercial discount for customers and for commercial discounts of goods with VAT reduction at the rate of 8% already sold in 2022, but from January 1, 2023, an invoice showing the content of commercial discount will be issued:

+ In case the discount amount is made on the last purchase or the next period after December 31, 2022, the discount amount of the sold goods shall be adjusted in the content of taxable price and tax rate in accordance with the current law at the time of invoicing.

+ In case the discount amount is made at the end of the discount program (period) after December 31, 2022, the seller shall make a new invoice to adjust and apply the VAT rate of 8% at the time of sale.

For the contents of the instructions for using electronic invoices of the Department of Taxation of Ho Chi Minh City, which are different from the instructions in Official Dispatch No. 2121/TCT-CS dated May 29, 2023 of the General Department of Taxation, from May 29, 2023 onwards, business establishments shall comply with Official Letter No. 2121/TCT-CS.



# NEWSLETTER IN JULY 2023

05

## Guiding the preparation of invoices for goods lent and returned

*Official Dispatch No. 2834/CTBNI-TTHT dated July 24, 2023 of Bac Ninh Tax Department*

Accordingly, the Tax Department of Bac Ninh province instructs:

In case Company A is an export processing enterprise (EPE) lending machinery and equipment to Company B to serve the export processing activities of the EPE, when lending machinery and equipment, Company A must make an invoice.

When Company B returns the borrowed assets of Company A, Company B must invoice the returned assets according to the provisions of Clause 1, Article 4 of Decree No. 123/2020/ND-CP dated October 19, 2020 of the Government.

# NEWSLETTER IN JULY 2023

06

## The draft Law on Social Insurance (amended)

*Resolution No. 114/NQ-CP dated July 28, 2023 of the Government*

On July 26, 2023, at the regular Government Meeting in July on the topic of law development, one of the notable points that the Government decided on the content of the draft Law on Social Insurance (amended) is as follows:

Basically, it is agreed on issues such as reducing the minimum period of social insurance contribution to enjoy pension from 20 years to 15 years; reducing the age of enjoying social pension from 80 years to 75 years; expanding the group of subjects participating in compulsory social insurance...

# ABBREVIATION

<b>CIT</b>	Corporate Income Tax	<b>JVC</b>	Joint Venture Company
<b>PIT</b>	Personal Income Tax	<b>Ltd.</b>	Limited
<b>VAT</b>	Value Added Tax	<b>PC</b>	People's Committee
<b>FCT</b>	Foreign Contractor Tax	<b>MOF</b>	Ministry of Finance
<b>FA</b>	Fixed Asset	<b>MOIT</b>	Ministry of Industry and Trade
<b>GDT</b>	General Department of Taxation	<b>MOLISA</b>	Ministry of Labor, Invalid and Social affairs
<b>EPE</b>	Export Processing Exporting Company	<b>DPI</b>	Department of Planning and Investment
<b>EPZ</b>	Export Processing Zone	<b>OD</b>	Official Dispatch
<b>UAL</b>	Usage of Agricultural Land	<b>SBV</b>	The State Bank of Vietnam
<b>IZ</b>	Industrial Zone	<b>FC</b>	Foreign Contractor





# Thank you!

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