



# VINA BOOKKEEPING CO., LTD

Company Incorporation | Accounting | Tax | Payroll | Advisory

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## NEWSLETTER IN FEBRUARY & MARCH 2025

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# NEWSLETTER IN FEBRUARY & MARCH 2025

01

## Guidance on the place for the Supplementary Declaration of VAT Returns

*Official Letter No. 471/TCT-KK dated February 5, 2025, from the General Department of Taxation*

In the case where a taxpayer submits a supplementary declaration for the VAT return for the tax period of June 2023 on August 10, 2023, and the supplementary declaration only results in an increase in the deductible VAT amount for the tax period of June 2023, the taxpayer shall report this adjustment under item [38] **“Adjustment to Increase Deductible Value-Added Tax from Previous Periods”** on the initial VAT return for the tax period of July 2023. This is in compliance with the regulations, as it falls within the filing deadline for the VAT return of the July 2023 tax period.

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02

## **Guidance on the issuance of invoices at the incorrect time**

*Official Letter No. 585/TCT-CS dated 13/02/2025 from the General Department of Taxation*

In cases where a company issues an invoice at the incorrect time as stipulated in Clause 2, Article 9 of Decree No. 123/2020/NĐ-CP but does not fall under the cases specified in Clause 9, Article 3 of Decree No. 123/2020/NĐ-CP (regarding the use of illegal invoices and documents, and the unlawful use of invoices and documents), and the invoice fully complies with the form and content requirements of Decree No. 123/2020/NĐ-CP, it will be considered a valid invoice.

However, if a company issues an invoice at the incorrect time, it will be subject to penalties for violating regulations on invoice issuance when selling goods or services, as prescribed in Article 24 of Decree No. 125/2020/NĐ-CP.

# NEWSLETTER IN FEBRUARY & MARCH 2025

03

## Guidance on deductible depreciation expenses of fixed assets in determining corporate income tax obligations

*Official Letter No. 655/TCT-CS dated February 14, 2025, of the General Department of Taxation*

The General Department of Taxation agrees with the proposal of the Hanoi Tax Department: In cases where fixed assets lack documentation proving the enterprise's ownership (i.e., the enterprise has not been issued a Land Use Rights Certificate or a Certificate of Ownership for assets attached to the land) as required by law, such assets do not meet the conditions for depreciation deduction as an expense when determining taxable corporate income.

# NEWSLETTER IN FEBRUARY & MARCH 2025

04

## **Guidance on VAT policy for goods transferred from the domestic to bonded warehouses**

*Official Dispatch No. 1872/BTC-TCT dated February 17, 2025, of the Ministry of Finance*

In cases where a domestic enterprise sells goods to a foreign trader with a presence in Vietnam and is designated to deliver the goods to a third party, which is a Vietnamese enterprise, through a bonded warehouse, such transactions do not meet the conditions for export sales to organizations and individuals abroad or for consumption outside Vietnam. Additionally, goods sold to organizations and individuals in non-tariff zones and consumed within these zones do not qualify as exported goods eligible for the 0% VAT rate under Clause 1, Article 9 of Circular No. 219/2013/TT-BTC.

# NEWSLETTER IN FEBRUARY & MARCH 2025

05

## Guidance on stipulating the threshold for the application of exit suspension

*Decree No. 49/2025/NĐ-CP dated February 28, 2025, of the Government*

Accordingly, Article 3 of this Decree stipulates the "Application of overdue tax debt thresholds and debt duration in cases of exit suspension," specifically 04 cases:

1. Individual business owners and household business owners subject to enforcement of administrative decisions on tax management, with overdue tax debts of VND 50 million or more and exceeding the prescribed payment deadline by over 120 days.
2. Individuals who are legal representatives of enterprises, cooperatives, and cooperative unions subject to enforcement of administrative decisions on tax management, with overdue tax debts of VND 500 million or more and exceeding the prescribed payment deadline by over 120 days.
3. Individual business owners, household business owners, and individuals who are legal representatives of enterprises, cooperatives, and cooperative unions that have ceased operations at their registered addresses, with overdue tax debts exceeding the prescribed payment deadline, and after 30 days from the date the tax authority notifies the application of exit suspension measures until tax obligations are fully settled.
4. Vietnamese citizens exiting for permanent residence abroad, overseas Vietnamese, and foreign nationals before departing from Vietnam who have overdue tax debts exceeding the prescribed payment deadline and have not fulfilled their tax obligations.

This Decree takes effect from **February 28, 2025.**

# NEWSLETTER IN FEBRUARY & MARCH 2025

06

## **Guidance on land lease expenses for land areas not yet used for business operations**

*Official Letter No. 140/CT-CS dated March 14, 2025 from the Tax Department*

In the case where a company incurs a one-time payment for land lease expenses covering the entire lease term, along with management fees, for land areas that have not yet been put into use for its business operations, such expenses shall not be considered deductible when determining corporate income taxable income at the time the land has not yet been utilized for production or business purposes.



# NEWSLETTER IN FEBRUARY & MARCH 2025

07

## Guidance on amending and supplementing certain provisions of Decree No. 123/2020/NĐ-CP on invoices and documents

*Decree No. 70/2025/NĐ-CP dated March 20, 2025, of the Government*

### **Notable amendments and supplements include the following:**

**(1)** Expansion of activities subject to value-added tax invoices: Inclusion of e-commerce activities, digital-based business operations, and other services provided by foreign suppliers without a permanent establishment in Vietnam.

**(2)** Reintroduction of “electronic commercial invoices for export activities”: This applies to organizations, enterprises, and individuals (exporters) engaging in the export of goods and services abroad. If the exporter is unable to transmit electronic commercial invoice data to the tax authority, they may opt to issue either electronic VAT invoices or electronic sales invoices. (Decree 123 previously did not regulate electronic commercial invoices.)

When dispatching goods to border gates or export processing locations, entities shall use either the “internal transportation cum delivery note” or an electronic invoice as documentation for goods circulation. (Decree 123 only mentioned electronic delivery notes.)

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*Decree No. 70/2025/NĐ-CP dated March 20, 2025, of the Government*

For the export of goods (including processing for export), the issuance date of electronic commercial invoices, electronic VAT invoices, or electronic sales invoices is determined by the seller, but must not be later than the following working day after the goods have cleared customs as per customs regulations.

Export processing enterprises may issue sales invoices for non-processing activities if they declare VAT under the direct method or VAT invoices if they declare VAT under the credit method.

**(3)** Addition of regulations on issuing consolidated invoices for promotional, donated, or gifted goods/services: Such invoices must include a list of the promotional or gifted items. (Not regulated under Decree 123.)

**(4)** Specification of the timeline for digital signatures on electronic invoices: The digital signature must be applied no later than one working day from the invoice issuance date. Sellers shall declare invoices based on the invoice issuance date. Buyers shall declare invoices based on the invoice receipt date.

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*Decree No. 70/2025/NĐ-CP dated March 20, 2025, of the Government*

**(5)** Amendment of Article 19's title in Decree 123: Changed from "Handling erroneous invoices" to "Replacement and adjustment of electronic invoices." Relevant changes include:

(\*) Provisions on adjustment and replacement of erroneous invoices:

- Sellers may issue a single adjustment or replacement invoice for multiple erroneous electronic invoices issued within the same month, provided a detailed appendix is attached if the errors involve the same buyer within the month.
- Prior to adjusting or replacing the invoice, the seller and buyer must agree in writing on the erroneous content; if the buyer is an individual, the seller must notify the buyer directly or via the seller's website (if available).

(\*\*) Cases where adjustment invoices may be issued (no guidance on replacement invoices):

- Adjustment due to value or quantity changes: If the original invoice was correct but adjustments arise following conclusions from competent authorities, the seller issues a new invoice reflecting the actual differences.

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- Commercial discounts: Discounts based on quantities or sales volumes are reflected in the final or subsequent invoice or may be recorded via an adjustment invoice with a detailed appendix.
- Returned goods/services:  
In full or partial returns, the seller issues an adjustment invoice unless otherwise agreed (e.g., the buyer issues the return invoice).  
If the returned goods are registered assets, the buyer must issue the return invoice.

(\*\*\*) Tax declaration for adjustment/replacement invoices:

- For erroneous invoices: both seller and buyer must make supplementary declarations in the tax period when the erroneous invoice was issued.
- For non-error cases (value/quantity changes after finalization, discounts, returns, etc.):  
the seller declares in the period when the adjustment invoice is issued, and the buyer declares in the period the adjustment invoice is received.

In addition, Decree 70 also revises other related contents.

# ABBREVIATION

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<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





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