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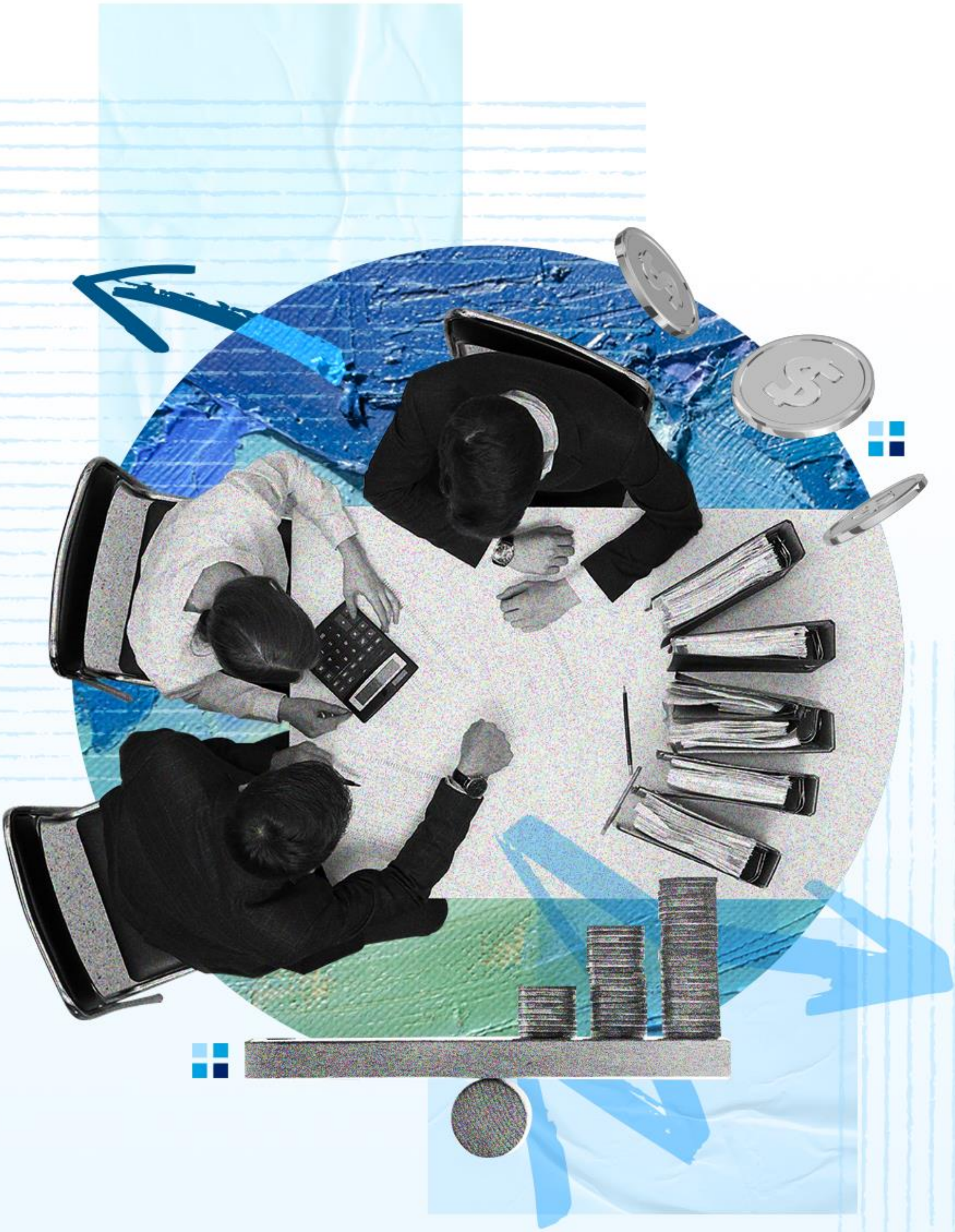

Alert

Circular No. 99/2025/TT-BTC
Guidance on accounting regime for enterprises

MAKING AN IMPACT THAT MATTERS since 1845

November 2025

Context

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (Circular 99), providing guidance on accounting regime for enterprises. Circular 99 comprises 6 chapters, 31 articles, and 4 appendices, covering accounting documents, chart of accounts, bookkeeping, and the preparation and presentation of financial statements for enterprises across all sectors and economic components (credit institutions and foreign bank branches applying the accounting regime or legal normative documents on accounting in accordance with the guidance of the State Bank of Vietnam). Tax obligations of enterprises to the State Budget shall be determined in accordance with prevailing tax laws.

Circular 99 takes effect from 01 January 2026, shall apply to fiscal years beginning on or after 01 January 2026.

Key provisions of Circular 99

Chapter I – General Provisions

Provisions:

1. Scope of application;
2. Applicable entities;
3. Internal control and management practices;
4. Accounting currency;
5. Changing accounting currency;
6. Accounting practices when enterprises choose an accounting currency other than VND;
7. Organization of the accounting department and accounting practices at subsidiaries.

Chapter II – Accounting documents

Provisions:

1. Accounting documents;
2. Standardized accounting forms;
3. Preparation, signing, and control of accounting documents.

Chapter III – Chart of accounts

Provisions: Principles for applying the chart of accounts as prescribed in Appendix II attached to the Circular. Enterprises may amend or supplement account names, codes, structures, and the content reflected in the chart of accounts provided in Appendix II.

When making such amendments or supplements, enterprises are responsible for issuing internal accounting policies or equivalent documents covering the revised or additional contents as a basis for implementation. These policies must clearly state the necessity of the amendments or supplements and the enterprise's legal responsibility for the revised content. In cases where economic transactions arise that are not covered by this Circular, enterprises shall base their accounting treatment on the nature of the transaction, prevailing regulations, and the principles set out in Circular 99.

Key provisions of Circular 99 (Cont.)

Chapter IV – Accounting books

Provisions: accounting books, principles for opening, recording, and closing accounting books.

Chapter V – Financial statements

Provisions:

1. Purpose of financial statements (FS);
2. Reporting periods;
3. Entities and responsibilities for preparing FS;
4. The FS system for enterprises;
5. Amendments and supplements to FS;
6. Disclosure requirements;
7. Principles for financial reporting under the going concern assumption;
8. Principles for financial reporting when changing fiscal year;
9. Principles for financial reporting upon conversion of business type;
10. Principles for financial reporting in cases of division, separation, merger, or consolidation;
11. Principles for financial reporting when the enterprise does not meet the going concern assumption;
12. Deadlines for FS submission;
13. Recipients of FS;
14. Public disclosure of FS.

Chapter VI – Implementation

Provisions on the use of accounting software; conversion of balances in accounting books; and transitional and enforcement provisions.

Circular providing guidance on the principles for application in case of changes in accounting policies due to the first-time adoption of legal regulations, Vietnamese Accounting Standards, or the accounting regime..

Attached appendices

- Appendix I – List and templates of accounting documents;
- Appendix II – Chart of accounts, contents, and accounting methods;
- Appendix III – Accounting books;
- Appendix IV – FS templates, contents, and methods of preparation.

Key highlights

At a glance, several notable changes introduced under Circular No. 99 include:

(1) Greater flexibility for enterprises in designing their chart of accounts and accounting templates.

(2) Additional critical guidance to note, covering:

- Principles for preparing and presenting financial statements in cases of business division, separation, merger, or consolidation;
- Business Cooperation Contract (BCC);
- Biological assets;
- Classification of current and non-current assets;
- Provision for major repairs of fixed assets;
- Allocation of Discounts and Premiums;
- Foreign exchange rates;
- Revenue recognition for projects such as condotels and officetels; advance rental payments for multiple periods; determination of whether the entity acts as principal or agent;
- Addition of disclosure requirements in the FS.

(3) In addition to full retrospective application, the Circular provides guidance on a simplified retrospective method and specifies certain cases where retrospective application is not required.

Although Circular No. 99 has not yet taken effect for the 2025 financial year, businesses should regard this as a "strategic transition phase", proactively reviewing in advance the forthcoming changes, additions, and key differences compared with Circular No. 200. This approach will not only help entities stay up to date with the new requirements on recognition, presentation, and disclosure, but also provide a sound basis for aligning accounting processes and internal control systems accordingly.

Enterprises are furthermore encouraged to plan for updates to their accounting software, chart of accounts, and accounting policies, and to prepare appropriate disclosures in their 2025 FS to help users anticipate the upcoming changes expected in 2026.

Deloitte Vietnam plans to conduct training sessions to update the contents of Circular 99 in the near future.

Contact us

Nguyen Minh Thao
Country Audit & Assurance Leader
thnguyen@deloitte.com

Tran Huy Cong
Audit Partner
cotran@deloitte.com

Nguyen Quang Trung
Audit Partner
trungnguyen@deloitte.com

Pham Hoai Nam
Audit Partner
npham@deloitte.com

Office

Hanoi Office
12th Floor, Diamond Park Plaza Building,
16 Lang Ha, Giang Vo Ward
Hanoi, Vietnam
Tel: +84 24 7105 0000

Ho Chi Minh City Office
18th Floor, Times Square Building,
57-69F Dong Khoi Street, Sai Gon Ward,
Ho Chi Minh City, Vietnam
www.deloitte.com/vn

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