



### Some key points of the newsletter include:

1. Resolution No. 115/NQ-CP dated 06 August 2020 on solutions to promote the development of supporting industry
2. 15% reduction on land lease payables for the businesses affected by the Covid-19 pandemic
3. Individual earning incomes from social network of more than VND100 million/year shall be subject to Value Added Tax and Personal Income Tax
4. Official Letter No. 58381/CT-TTHT dated 26 June 2020 issued by the Hanoi Tax Department regarding the timing of revenue recognition of construction and installation activities
5. Official Letter No. 2765/TCT-CS dated 07 July 2020 issued by the General Department of Taxation on revenue recognition of goods internally transferred between dependent accounting units entitled to tax incentives
6. Money receipt from Letter of Credit method qualifies as payment via bank for Value Added Tax refund relating to exported goods
7. Foreign Contractor Withholding Tax levied on the imported equipment with attached services performed in Vietnam
8. Foreign Contractor Withholding Tax levied on capital transfer of foreign organizations
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## Tax Administration



### TAX PERFORMANCE

**Tax performance of the Ho Chi Minh City Tax Department in the first 06 months in 2020 with some notable points as follows:**

#### **Result of the first 06 months:**

Result of tax collection from tax audit and inspection, tax debt collection is not high due to the impact of Covid-19 pandemic. Specifically:

- Total tax collection: VND 103,255 billion - equals 39.62% of the 2020 plan, decreased by 9.33% compared to the same period in 2019 (most negative result compared to recent years);
- Tax audit and inspection: 9,500 enterprises, 39.61% of the 2020 target, increased by 97% compared to the same period of last year; increased collection by VND 1.8 trillion, increased 132.15% compared to the same period in 2019, reduced loss by more than VND 9.3 trillion;
- Tax debt collection: collection of VND 2,855 trillion, increased by 1.96% compared to the same period last year;
- Tax refund: Settlement of tax refund for 1,125 dossiers for VND 7,119 billion, increased by 8.37% compared to the same period in 2019.

#### **ii. Plan for the next 06 months:**

- Tax collection: the target is as high as possible to complete the task of the State budget collection (about 98% of the plan for the 2016-2020 period), to implement the tax policies supporting the entities affected by Covid-19 crisis;
- Tax audit and inspection: not to organize periodic audit in 2020 for enterprises without signs of infringement; focus on tax audit/inspection for enterprises with signs of high tax risk, transfer pricing, real estate, Value Added Tax ("VAT") refund; to apply information technology in tax risk analysis;
- Tax policy: Focus on implementing Decree No. 41, Resolution No. 42, Resolution No. 94/2020/QH14, Decree No. 68/2020/ND-CP.

*(The Ho Chi Minh City Tax Department's preliminary conference on tax performance in the first 06 months of 2020 and plan for the next 06 months)*

### NEW REGULATIONS

**Resolution No. 115/NQ-CP dated 06 August 2020 on solutions to promote the development of supporting industry**

The Government sets the goals to ensure and effectively mobilizes resources for supporting industry. Accordingly, there are tax solutions proposed by the Government as follows:

- Complete and simplify tax procedures;
- Amendment to the VAT law by adjusting the mechanisms and time for proceeding tax refund;
- Amendment to special consumption tax policies for automotive products;
- Research on mechanisms and policies to support export processing enterprises in domestic sales;
- Coordinate with relevant ministries and departments to effectively control the transfer pricing and tax fraud.

**15% reduction on land lease payables for the businesses affected by the Covid-19 pandemic**

The Prime Minister issued Decision No. 22/2020/QĐ-TTg in effect on 10 August 2020 on reducing land rents of 2020 for businesses affected by the Covid-19 pandemic, under Resolution No. 84/NQ-CP dated 29 May 2020.

Enterprises, organizations, households, individuals who are being leased land directly by the State under decision or contract of the competent authorities in form of annual land rental payment, that must stop the production and business from 15 days or more due to the impact of the Covid-19 pandemic, shall be entitled to 15% reduction of land lease payable for the year 2020.

This regulation also applies when the land tenants has various business activities but only stops an activity in the land area being directly leased by the State.



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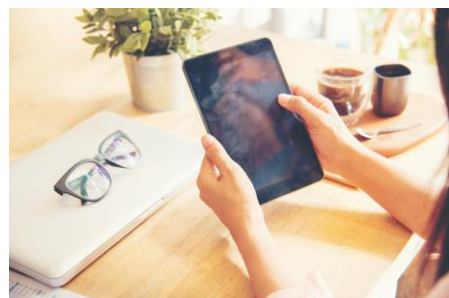
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## Personal Income Tax



### GUIDANCE RULINGS

**Signing two contracts at the same time, including a labor contract and service contract, total incomes from the two contracts shall be sum up to calculate Personal Income Tax ("PIT") at the progressive tax rates**

On 14 July 2020, the Hanoi Tax Department issued Official Letter No. 65283/CT-TTHT regarding PIT withholding.

Accordingly, if the company signs two contracts with an employee at the same time, including an employment contract with a term of at least 03 months and a service contract in accordance with laws, the company shall withhold PIT on total income at the progressive tax rates before making payment to the employee, including income from the above mentioned contracts as well as other income from salary and wages paid in the tax period.

**Individual earning incomes from social network of more than VND100 million/year shall be subject to VAT and PIT**

The Hanoi Tax Department issued Official Letter No. 66230/CT-KK&KTT dated 06 July 2020 regarding tax policy for individuals earning incomes from e-commerce activities.

Accordingly, providing software products, creating contents, etc. on social networks, distributing applications, sharing content are service activities. When participating in this business activity with a turnover of over VND100 million/year, the individuals will pay tax each time they arise and the basis for tax calculation is the taxable turnover and the tax rate calculated on the turnover (VAT: 5 % and PIT: 2%).

**Delayed payment of social insurance by the Covid-19 pandemic**

On 10 August 2020, the Vietnam Social Security issued Official Letter No. 2533/BHXX-BT on continuing to suspend payment to the retirement and survivorship fund.

Accordingly, the employers who are facing difficulties due to the Covid-19 pandemic further suspend payment to retirement and survivorship allowance fund under the current regulations and documents guidance, maximally to the end of December 2020, provided that such employers meet conditions of suspension (initial time) according to the guidelines at Official Letter No. 1511/LDTBXH-BHXX dated 04 May 2020 of the Ministry of Labour - Invalids and Social Affairs.

**Exemption from Trade Union fee (employee's portion) for 2020**

On 06 August 2020, the Vietnam General Confederation of Labour issued Official Letter No. 808/TLD regarding addition of subjects who must not contribute to trade union.

For trade union members whose salary level are lower than the basic salary level shall be exempt from trade union fee.

The period for exemption of contribution to the trade union due to the Covid-19 pandemic is from 23 January 2020 (the date of occurrence of Covid-19 pandemic as declared under Decision No. 447/QĐ-TTg) to 31 December 2020.



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## Corporation Income Tax



### GUIDANCE RULINGS

#### **Official Letter No. 58381/CT-TTHT dated 26 June 2020 issued by the Hanoi Tax Department regarding the timing of revenue recognition of construction and installation activities**

According to the Official Letter, for construction and installation activities, VAT invoice for VAT and Corporate Income Tax ("CIT") declaration purposes should be made at the time of the handover and acceptance of the completed work/work items, and the completed volume of construction and installation regardless of whether cash payments are made or not.

#### **Official Letter No. 62439/CT-TTHT dated 07 July 2020 issued by the Hanoi Tax Department regarding CIT treatment for stock dividends**

According to the Official Letter, if the company receives stock dividends of which the total par value is equivalent to the dividend value after the dividend payer fulfills its CIT obligations, such dividends will be exempted from CIT.

#### **Official Letter No. 2765/TCT-CS dated 07 July 2020 issued by the General Department of Taxation on revenue recognition of goods internally transferred between dependent accounting units entitled to tax incentives**

According to the Official Letter, if the company internally transfers its goods between dependent accounting branches to continue the production cycle, the company should separately account for the branch's taxable income subject to CIT incentives and income from the goods internally transferred should not be included in the taxable income. Deductible expenses should be recorded in corresponding to the taxable income.



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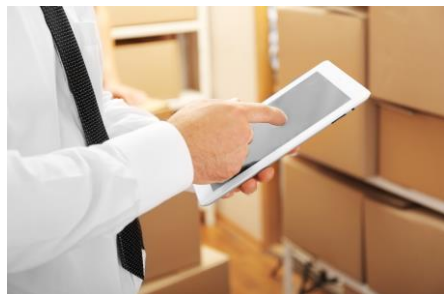
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## Value Added Tax



### **GUIDANCE RULINGS**

#### **Money receipt from Letter of Credit (“L/C”) method qualifies as payment via bank for VAT refund relating to exported goods**

Per our earlier update relating to Official Letter No. 1606/TCT-DNL dated 22 April 2020, the General Department of Taxation expresses its opinion that L/C is a payment method instead of granting credit services, thus not under scope of VAT exemption. Such opinion cause controversies for credit services provided by banks and credit institutions.

The interesting point under Official Letter No. 2485/TCT-DNL dated 18 June 2020 is that by presenting the basis for VAT refund relating to exported goods, the General Department of Taxation implies that L/C is a payment method.

*(Official Letter No. 2485/TCT-DNL dated 18 June 2020 issued by the General Department of Taxation)*

#### **VAT rate with regard to activities of brokerage, referral or customer handling to earn commission, provided to foreign company or export processing enterprises (“EPEs”)**

The local Vietnam Tax authority expresses its opinion that the basis to determine activities of brokerage, referral or customer handling to earn commission, provided to foreign company or EPEs are export services (thus enjoy VAT rate of 0%), is whether the “subject” of such activities is (i) foreign company or EPEs (thereby enjoy VAT rate of 0% for exported service) or (ii) Vietnamese client (thereby VAT rate of 10% would apply).

*(Official Letter No. 73953/CT-TTHT dated 10 August 2020 issued by the Hanoi Tax Department)*

#### **VAT for the branch of merged company not refundable**

VAT amount of the branch of merged company is not allowed to refund at the moment of business termination, but should transfer to the merged company for its tax obligation finalization per regulations when being merged to other company.

*(Official Letter No. 3208/TCT-KK dated 10 August 2020 issued by the General Department of Taxation)*



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## Special Consumption Tax



### GUIDANCE RULINGS

#### Special Consumption Tax levied on air conditioner

Imported air conditioners with a capacity of 90,000 BTU or less, which, by manufacturer's design, are only intended for assembly into means of transport (i.e. including cars, train wagons, boats, and aircrafts) are not be subject to Special Consumption Tax.

If the company uses aforementioned air conditioners for other purposes (i.e. installation onto rig's platform) then the imported air conditioners are subject to Special Consumption Tax.

*(Official Letter No. 4903/TCHQ-TXNK dated 24 July 2020 issued by the General Department of Customs)*



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## Foreign Contractor Withholding Tax



### GUIDANCE RULINGS

#### Foreign Contractor Withholding Tax (“FCWT”) levied on the imported equipment with attached services performed in Vietnam

When a foreign company signs a contract with a Vietnamese company to provide machinery and equipment in association with services performed in Vietnam, such as installation, operation, testing, warranty and earns income in Vietnam, then that foreign company is subject to FCWT.

In case, the contract (or the contract appendix) separates the installation value but could not separate other services such as operation, testing or could not indicate these services embedded in the installation and warranty values, then the installation service would be subject to 3%-VAT and 5%-CIT rate. The remaining contract value (including the values of machinery and equipment and other attached services that are not separable) would be subject to 3%-VAT and 2%-CIT.

*(Official Letter No. 2972/TCT-CS dated 24 July 2020 issued by the General Department of Taxation)*

#### FCWT levied on capital transfer of foreign organizations

When a foreign contractor partially or wholly transfer its capital invested in another Vietnam-registered business organization, then tax obligations shall be as follows:

- VAT: capital transfer is subject to VAT exemption under Circular No. 219/2013/TT-BTC.
- CIT: the CIT declaration is carried out on a transactional basis. The transferee is responsible for determining, declaring, withholding, and paying CIT payable on behalf of the foreign contractors.

If the transferee is also a foreign organization that does not operate under Law on Investment and Law on Enterprise, then the Vietnam registered company whose capital is invested by the foreign organization must declare and pay CIT payable on behalf of the foreign organization.

*(Official Letter No. 66768/CT-TTHT dated 17 July 2020 issued by the Hanoi Tax Department)*

#### FCWT levied on purchasing of airport lounge services

In the event a foreign company purchases lounge services from a Vietnamese company at a Vietnamese airport to serve their members (through the foreign company’s membership program):

- If the foreign company collect services fees from the passengers when using airport lounge services, then the foreign company is subject to Vietnam FCWT obligation;
- If the foreign company does not collect services fees from the passengers when using lounge services, then the foreign company is not subject to Vietnam FCWT obligation.

*(Official Letter No. 2570/TCT-CS dated 23 June 2020 issued by the General Department of Taxation)*

#### FCWT levied on Hedging transactions

When a foreign company signs a contract with a Vietnamese company to perform Hedging transaction for commodity price to minimize risk of fluctuations for raw materials for the Vietnamese company:

- If the Hedging transaction is defined as a derivative financial service as prescribed, then the income (the difference amount) earned by the foreign company from the Vietnamese company for each Hedging transaction is subject to VAT exemption and 2%-CIT rate;
- If the Hedging transaction is not defined as a derivative financial service as prescribed, the income (the difference amount) earned by the foreign company from the Vietnamese company for each Hedging transaction is treated as other income (other financial income) of the foreign company and not subject to VAT declaration and payment but subject to 2%-CIT rate.

*(Official Letter No. 2027/TCT-CS dated 18 May 2020 issued by the General Department of Taxation)*



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## Trade & Customs



### GUIDANCE RULINGS

**Application of the import tax incentive program to (i) imported car components for the manufacture and assembly of cars ("Tax incentive program under Article 7a") and (ii) products in automobile supporting industries ("The automobile supporting industries incentive program under Article 7b") according to the Decree No. 57/2020/ND-CP**

#### i. Tax incentive program under Article 7a:

- **Regarding the conditions applicable to car models:** (a) enterprises that manufacture and assemble electric cars/use fuel cells/hybrid/use fully biofuel/natural gas are not required to register the car models; (b) enterprises that manufacture and assemble cars using gasoline and oil materials may register 01 or more car models when participating in the program; and
- The enterprise is allowed to supplement the car model and the number of registered models (as prescribed) without affecting the time when the enterprise participated in the tax incentive program at the beginning.

- **Regarding the procedures to declare on the customs declaration:** Imported components which have not been declared under Clause 6, Article 7a during the time the enterprise participates in the tax incentive program, but are used to manufacture and assemble vehicles, which have the quality inspection slips issued in the preferential period from 01 January 2020 onwards, are subjected to 0% tax rate.

#### ii. The automobile supporting industries incentive program under Article 7b

- **Regarding the inspection of the enterprise's manufacturing and processing facilities:** The sub-department of Customs where the application for the registration of tax incentive program will conduct a physical audit of the enterprises' manufacturing, processing facility, and the machinery and equipment at the manufacturing or processing facility.

iii. Check the declaration of imported components participating in the tax incentive program according to Article 7a, 7b in case the E-customs system has warnings for the declaration of type A43

- **For declarations classified to the yellow channel and red channel:** In addition, to document check and physical audit of goods according to regulations, the customs officer will compare the declared imported goods according to type A43, provided that a specific tax incentive program is applied;
- **For declarations classified to the green channel:** Custom officers keep the information to compare with the relevant database on the customs system and documents submitted by the enterprise when applying for the 0% tax rate.

*(Official Letter No. 4929/TCHQ-TXNK dated 24 July 2020 issued by the General Department of Customs)*

### Guidance on certification of origin ("C/O") in European Union-Vietnam Free Trade Agreement

The Import - Export Department, the Ministry of Industry and Trade has provided guidance to the C/O issuing authorities, and to business associations, that:

i. Exporters need to use the [www.ecosys.gov.vn](http://www.ecosys.gov.vn) portal to:

- Declare the C/O For EUR. 1 for the shipments with value exceeding 6,000 EUR;
- Upload the self-certified documents and other relevant dossiers to export shipment within 03 working days after making the origin declaration for shipments with value not exceeding 6,000 EUR.

ii. With regard to exports to the UK, exporters can only declare C/O form EUR. 1 or issue self-certification of origin under the guidance of this Official Letter until 31 December 2020.

The Official Letter also includes

- Appendix I: guidance on declaration of C/O form EUR. 1 of Vietnam; and
- Appendix II: a list of agencies and organizations issuing C/O form EUR. 1 of Vietnam.

*(Official Letter No. 0811/XNK-XXHH dated 30 July 2020 issued by the General Department of Customs)*



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## Trade & Customs



### GUIDANCE RULINGS

**Simple processing and assembly process is enough to determine that the exported goods do not meet the conditions for the declaration of origin of Vietnam.**

Pursuant to Official Letter No. 1506/HQĐNa-GSQL of the Dong Nai Customs Department, if the company only performs simple processing and assembly then, in accordance with Article 9, Decree No. 31/2018/ND-CP, there are enough bases to determine that the exported goods do not meet the conditions for declaring the origin of Vietnam. Hence, the calculation of local value content (LVC) or Change in tariff classification criterion (CTC) would not be applied for further consideration when determining the origin of goods.

*(Official Letter No. 1506/HQĐNa-GSQL dated 30 July 2020 issued by the General Department of Customs)*

**Imported medical equipment and instrument do not have the certification of the Ministry of Health subjected to 10% VAT.**

Imported medical equipment and instruments, which are not listed in:

- Clause 8, Article 1 of Circular No. 26/2015/TT-BTC dated 27 February 2015; or
- Clause 5, Article 4 of Circular No. 83/2014/TT-BTC dated 26 June 2014; or
- The List of medical equipment imported under licenses granted by the Ministry of Health issued together with the Circular No. 24/2011/TT-BYT dated 21 June 2011; or
- Do not have any written confirmation issued by the Ministry of Health notifying that 5% VAT rate can be applied

will be subject to 10% VAT.

*(Official Letter No. 5379/TCHQ-TXNK dated 14 August 2020 issued by the General Department of Customs)*

**The determination of goods on the list of used consumer goods, medical devices and vehicles prohibited from import shall be based on the description of goods and specific HS codes rather than based on the declaration of use purposes of the goods**

According to Official Letter No. 0676/XNK-THCS dated 26 June 2020 issued by the Import – Export Department, the Ministry of Industry and Trade in an exchange with the General Department of Customs: "The determination of goods on the list of used consumer goods, medical devices and vehicles prohibited from import regulated at Annex I of Circular No. 12/2018/TT-BCT dated June 15 June 2018 of the Ministry of Industry and Trade shall be based on the description of goods and specific HS codes rather than based on the declaration of use purposes of the goods". Accordingly, all goods with HS codes and descriptions in detail as regulated at Annex I of Circular No. 12/2018/TT-BCT are entities subject to the measure of the prohibition on imports. With regard to goods described "other", it is also required to base on their HS codes in order to determine whether or not they belong to the list of goods prohibited from import.

*(Official Letter No. 0794/XNK-THCS dated 28 July 2020 of the General Department of Customs)*

**Customs valuation of software imported through the Internet**

- Pursuant to Article 6 of Circular No. 39/2015/TT-BTC dated 25 March 2015, as amended and supplemented in Clause 5, Article 1 of Circular No. 60/2019/TT-BTC dated 30 August 2019 of the Ministry of Finance that the imported control and operation software to upgrade or replace the imported control and operation software for the first time, which has been added to the value of imported machinery and equipment, would not be added to the customs value of the machine and equipment.
- Pursuant to Article 1, and Clause 6, Article 4 of the Law on Customs No. 54/2014/QH13; the List of exported and imported goods of Vietnam issued together with Circular No. 65/2017/TT-BTC dated 27 June 2017 of the Ministry of Finance, as amended and supplemented in Circular No. 09/2019/TT-BTC dated 15 February 2019 of the Ministry of Finance, that the "application software activation code" does not have specific regulations on HS codes, is not subject to the management of the customs authority and is not required to conduct customs procedures when downloading through the Internet.

*(Official Letter No. 4816/TCHQ-TXNK dated 20 July 2020 of General Department of Customs)*



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