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## Tax & Legal Alert

Update on Decree No. 70/2025/ND-CP  
regulating invoices and records

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# Update on Decree No. 70/2025/ND-CP

## Background

After nearly five years implementation of the Governmental Decree No. 123/2020/ND-CP ("**Decree 123**") regulating invoices and records, in order to improve the efficiency of management and use of electronic invoices and gradually refine the legal framework in accordance with practice, the Government has issued Decree No. 70/2025/ND-CP ("**Decree 70**") amending and supplementing a number of articles of Decree 123. The Decree will officially take effect from 01 June 2025, and the amended points may help removing some difficulties and obstacles arising in the process of implementing Decree 123.

Deloitte would like to provide a detailed update on several important amendments of Decree 70, followed by our view and recommendations to the business community.



### Highlights – Notable amendments and supplements to the regulations

1. Supplementing regulations on "**e-commercial invoice**".
2. Amending and supplementing regulations related to **the time of invoice issuance**, especially for export activities.
3. Supplementing regulations **on invoice for other activities of export processing enterprises**.
4. Amending and supplementing regulations on **invoice adjustment**.
5. Supplementing regulations on "**electronic invoice applicable to enterprises in the e-commerce industry**".
6. Other key updates on invoice:
  - Supplementing regulations on **the time of digital signing and invoice declaration**;
  - Supplementing regulations on **invoice content**;
  - New regulations on **the mechanism for controlling invoice registration combined with electronic identification**.



# Notable amendments and supplements of Decree 70



## 1. E-commercial invoice

Decree 70 supplements **e-commercial invoice**, which is a type of invoice managed by the Tax authority.

E-commercial invoice applies when organizations, businesses, and individuals export goods and provide services abroad and the exporter meets the conditions for transmission of commercial invoice data electronically to the Tax authority.

If the exporter does not meet the conditions for transmission of commercial invoice data electronically to the Tax authority, then the exporter may choose to apply electronic Value-Added-Tax ("**VAT**") invoice or electronic sales invoice.

E-commercial invoices must meet content requirements and comply with standard data formats according to regulations on electronic invoices.



## 3. Invoice for other activities of export processing enterprises

**The Decree supplements regulations** on invoices for export processing enterprises with business activities other than export processing activities according to the law on industrial parks and export processing zones:

- if declaring VAT by the direct method, then use electronic sales invoices; or
- if declaring VAT by the deduction method, use electronic VAT invoices.



## 2. Time of invoice issuance

1. The Decree supplements regulations on the time of invoice issuance for exported goods, which should be determined by the seller but **no later than the next working day from the date the goods are cleared** according to customs regulations.
2. The Decree supplements regulations on **some industries that are allowed to issue invoices late due to requirement on data reconciliation between buyer and seller**, for example, e-commerce services, banking services (except lending activities), international money transfers, securities services, and other cases according to the instructions of the Ministry of Finance.
3. The Decree amends and supplements **the time of invoice issuance for some other special cases**:
  - **Insurance business activities**: the time of invoice issuance for insurance businesses is the time of recording insurance revenue in accordance with the current regulations on insurance business.
  - **Credit institution lending activities**: the time of invoice issuance for lending activities is determined according to the interest collection period in the credit contract between the credit institution and the borrowing customer (except that in cases where interest is not collected on the due date and the credit institution monitors off-books according to credit laws, the time of invoice issuance is the time of collection of loan interest from the customer).



# Notable amendments and supplements of Decree 70 (cont.)



## 4. Replacing, amending invoice

1. Decree 70 abolishes the regulation on **e-invoice cancellation**.
2. The Decree supplements a mechanism allowing sellers to **create an adjustment invoice to replace multiple incorrect e-invoices in the same month for the same buyer and attach a list of incorrect e-invoices with information about the buyer, product name, unit price, tax rate.**
3. The Decree supplements regulations on **adjusting invoices for special cases**, for example: goods and services with changes in value after settlement; trade discounts based on quantity and sales of goods and services; return of goods and services.
4. The Decree supplements **principles for invoice adjustment or replacement and the period for declaring adjusted and replaced invoices.**



## 5. E-commerce activities

Decree 70 supplements subjects applicable for e-invoice: foreign suppliers without a permanent establishment in Vietnam that conduct e-commerce business, digital platform-based business and other services that **voluntarily register to use electronic invoice.**

Type of invoice applicable: electronic **VAT invoice.**



## 6. Other key updates on invoice

1. **Updated regulations on invoice contents:**
  - Supplement regulations on displaying the identification code of buyer on the invoice.
  - Supplement regulations on the invoice content of special cases: food and beverage, transportation, casino services, etc.
  - In case of discounting for goods; giving, donating goods and services, the seller is allowed to issue an invoice for the total value of the discount, donation of goods.
2. **Supplement regulations on invoices with a different time of invoice signing and issuance:**
  - The time of signing and sending the code to the Tax authority is no later than the next working day from time of invoice issuance.
  - The seller declares tax according to the time of invoice issuance; the buyer declares tax based on the time of receiving the invoice, ensuring accurate form and content.
3. **Supplement mechanism to review when registering to use invoice:** the electronic information portal of the Tax Department automatically compares information on the National Population Database or data in the Electronic Identification and Authentication System. The Tax authority shall announce the request for explanation in case the legal representative of the enterprise or business household has been or is the legal representative of the enterprise and absconds or has committed tax and invoice violations.



# Deloitte's view and recommendations



## Deloitte's view and recommendations

### Our view

In essence, Decree 70 has made several adjustments to support businesses in the process of implementing e-invoices, including:

- Removing some obstacles related to the applicable subjects of e-invoices.
- Introducing flexibility in the time of invoice issuance.
- Clarifying regulations on invoice adjustment in some specific cases.

However, given the fact that invoicing is a frequent business activity and has a direct impact on business operations, the simultaneous application of new regulations in a short period can result in pressure on human resources and capabilities, which will require businesses to proactively review processes, update systems, and make necessary adjustments in a timely manner.

### Our recommendations

In the above context, developing a suitable, flexible, and effective implementation plan shall play a critical role in ensuring uninterrupted business operations while helping businesses adapt promptly to new requirements from legal regulations, enhancing compliance, and minimizing the risk of administrative violations in the field of invoice and records management. It is therefore highly recommended to businesses:

- Review the overall invoice preparation standard procedures in sales and service provision activities.
- Develop approaches for applying changes in Decree 70 to ensure compliance with regulations.
- Proactively discuss with local Tax authorities as well as advisors on arisen issues during the process of studying and implementing the new regulations.





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