

Tax, Accounting, and Audit in **Vietnam 2023**

7th edition



Produced in association with



DEZAN SHIRA & ASSOCIATES

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This edition of Tax, Accounting and, Audit in Vietnam 2023 was produced by a team of HR professionals at Dezan Shira & Associates, with Mark Barnes acting as technical editor. Creative design of the guide was provided by Miguel Enrico Anciano and Aparajita Zadoo.

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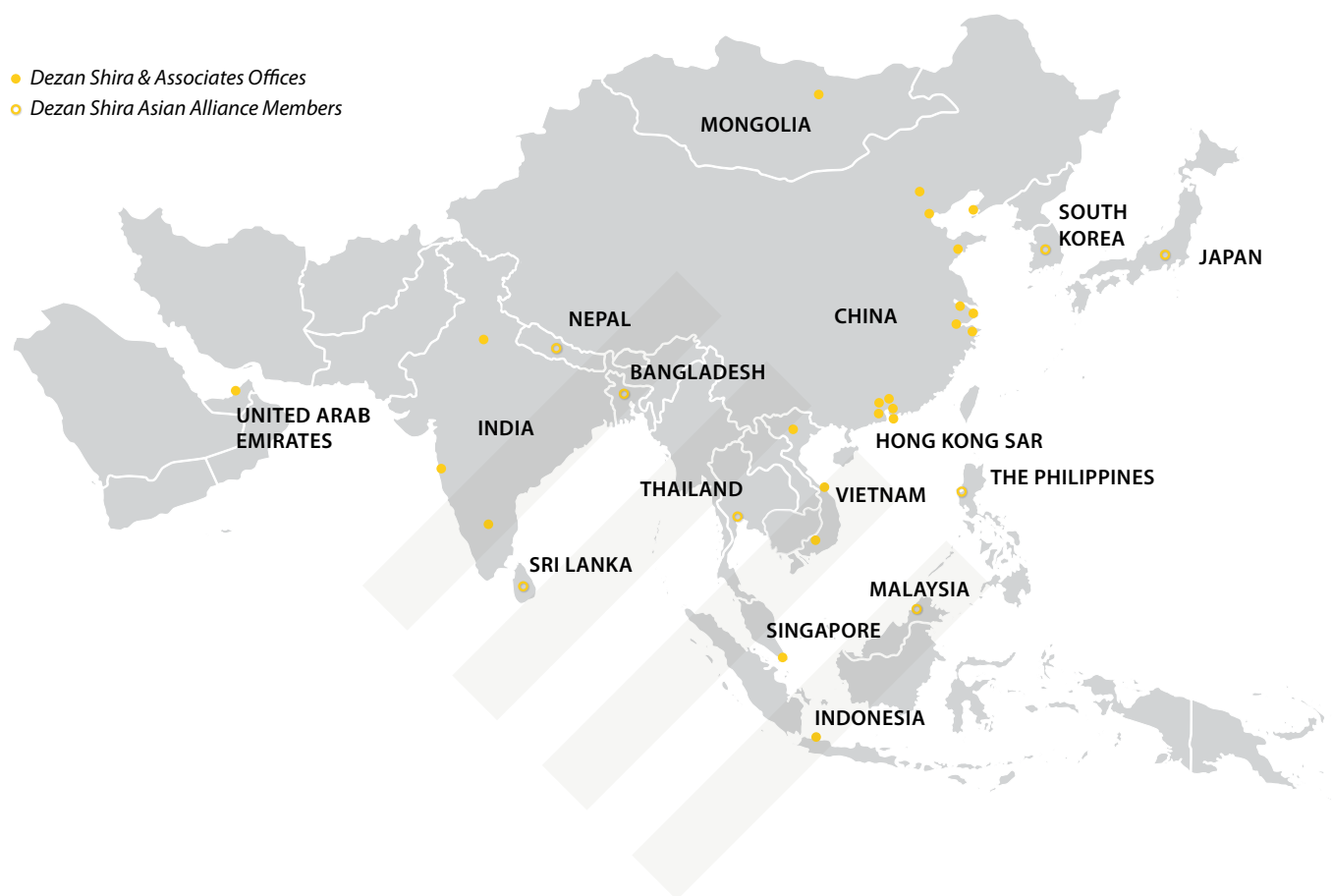
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Preface

Tax planning plays a crucial role in the successful entry of a company into the Vietnam market.

The country's tax system is complex and subject to frequent changes and so engaging in tax planning becomes important. This provides key stakeholders with a comprehensive understanding of the local tax laws, regulations, incentives, and reporting requirements, which may affect the entity's entry route and investment strategy. In direct terms, this information can help a company structure its operations and transactions in a manner that minimizes its tax risks and maximizes benefits.

In fact, Vietnam offers various tax incentives to attract foreign investment and promote specific industries or regions. These include tax holidays, reduced tax rates, exemptions, and depreciation and amortization. Taking advantage of these tax measures and benefits can result in substantial tax savings and enhanced profitability.

Vietnam Briefing's Tax, Accounting, and Audit Guide for 2023, produced in collaboration with the tax experts at Dezan Shira & Associates, provides an overview of taxes for businesses and individuals in Vietnam, as well as fundamental accounting and audit information in the Vietnamese business context.

As the tax situation of each enterprise is unique and Vietnam's regulatory environment is subject to change, it is advisable to seek professional tax advice specific to your business. Dezan Shira & Associates is a specialist foreign direct investment practice providing corporate establishment, business advisory, tax advisory and compliance, accounting, payroll, due diligence, and financial review services to multinationals investing in emerging Asia.



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What's New?

Social and health insurance: Contributions toward social and health insurance for firms have increased.

Compliance calendar: This covers the due date of key forms and payments and should make it easier for firms to keep track of what is due and when.

BEPS and GMT update: This section outlines the challenges Vietnam is facing in implementing the BEPS 2.0 framework.

Free trade agreements: With the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), RCEP, and the EVFTA in place, Vietnam seems to be prioritizing international trade integration with trade partners outside the region's ASEAN bloc. We have updated this section to provide a snapshot of Vietnam's free trade network.

Transfer pricing in Vietnam: Following official decrees issued between 2017 and 2020, companies considering an investment into or already operating in Vietnam need to comply with stricter regulatory requirements based on OECD guidelines and BEPS actions. Accordingly, we have updated the sections on transfer pricing compliance, documentation requirements, audit, penalties, and overall best practices.

Double tax treaty network: Key updates have been made to reflect the latest status of Vietnam's treaty network and associated benefits.

Dezan Shira & Associates Vietnam



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Dezan Shira & Associates expanded to Vietnam in 2008, and quickly set up offices in Hanoi and Ho Chi Minh City. The year 2008 also saw the launch of Vietnam Briefing which has now become a premier source of business intelligence related to Vietnam. In 2019, we also established our third office in Da Nang.

Our staff includes a growing number of Vietnamese chartered accountants and lawyers, all of whom have multiple years of experience advising foreign companies.

Specifically, our services include pre-investment and entry strategy advisory, business and legal advisory, accounting and reporting, treasury administration, tax and compliance, payroll and human resources, and audit and financial review. Dezan Shira & Associates' experienced business professionals are committed to improving the understanding and transparency of investing in emerging Asia.

Our business advisors, tax experts, and accountants in Hanoi, Ho Chi Minh City, and Da Nang can help you with any questions related to establishing or conducting your business in Vietnam.

To talk to an accountant or business consultant, please contact us today.

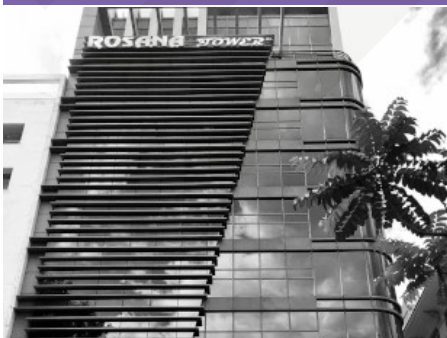
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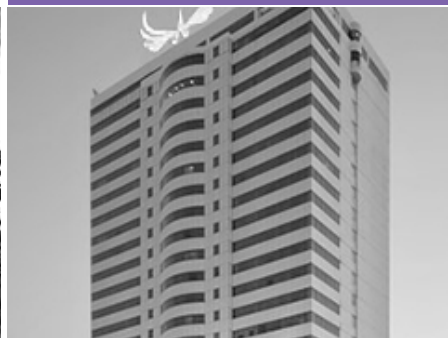
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Asiapedia is a collection of resources based on what we have learned about doing business in Asia.

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