

LEGAL NEWS BULLETIN OCTOBER 2026



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A - NEW STATE DOCUMENTS

On September 28, 2026, the Ministry of Finance issued Decree No. 42/2026/VBHN-NĐ-BTC on the Management and Use of Official Development Assistance (ODA) and Foreign Concessional Loans.

Consolidated Document No. 42/2026/VBHN-NĐ-BTC, issued by the Ministry of Finance on September 28, 2026, consolidates Decree No. 242/2025/NĐ-CP on the management and use of Official Development Assistance (ODA) and foreign concessional loans with the amendments and supplements introduced by Decree No. 119/2026/NĐ-CP. The document governs the management and use of ODA and concessional loans provided by foreign governments, international organizations, and related entities to the State or Government of Vietnam. It also applies to agencies, organizations, and individuals involved in or related to the management and use of these funds and Vietnam's counterpart funding.

The document sets out principles for fund management, domestic financial mechanisms, procedures for preparing and implementing programs and projects financed by ODA and concessional loans, and the responsibilities of governing agencies and relevant entities. For projects falling under central budget expenditure responsibilities, ODA loans and foreign concessional loans are fully allocated from the central budget. For projects falling under local budget expenditure responsibilities, disbursement or on-lending is carried out in accordance with regulations on the on-lending of ODA loans. Localities receiving central budget balancing transfers equivalent to 40% or more of their budgets are eligible for full allocation of loan funds.

The consolidated document harmonizes the provisions currently in force governing the management and use of ODA and foreign concessional loans, replacing the previous regulatory framework under Decree No. 114/2021/NĐ-CP and Decree No. 20/2023/NĐ-CP.



On September 30, 2026, Resolution No. 43/2026/NQ-CP on the Extension of the Application Period for Preferential Import Duties, Environmental Protection Tax, and Value-Added Tax on Gasoline, Oil, Raw Materials for Gasoline and Oil Production, and Aviation Fuel was issued.

Resolution No. 43/2026/NQ-CP extends the application period of tax policies applicable to gasoline, oil, raw materials for gasoline and oil production, and aviation fuel. Specifically, the application period for preferential import duties under Resolution No. 25/2026/NQ-CP and Decree No. 72/2026/NĐ-CP, together with the environmental protection tax and value-added tax policies under Resolution No. 19/2026/QH16, is extended through December 31, 2026.

The new policy takes effect from October 1, 2026, through December 31, 2026, with the aim of helping ensure energy security, stabilize the petroleum market, and support socio-economic development. Special consumption tax on gasoline continues to be governed by the Law on Special Consumption Tax and its current implementing regulations. If an adjustment to the application period is necessary to reflect socio-economic conditions, energy security requirements, and developments in the petroleum market, the Ministry of Industry and Trade may propose that the Ministry of Finance submit the matter to the Government for consideration and decision.

On September 30, 2026, the Ministry of Finance issued Circular No. 145/2026/TT-BTC on Securities Transaction Registration, Depository, Clearing, and Settlement Activities.

Circular No. 145/2026/TT-BTC, issued by the Ministry of Finance on September 30, 2026, provides detailed regulations on securities transaction registration, depository, clearing, and settlement activities. It also governs the settlement support fund, clearing fund, and operational risk prevention fund. The entities subject to the Circular include the Vietnam Securities Depository and Clearing Corporation (VSDC), Stock Exchanges, settlement banks, securities companies, commercial banks, depository members, clearing members, issuers, and other relevant organizations and individuals. The Circular takes effect on November 16, 2026, replacing Circular No. 119/2020/TT-BTC.

The regulations focus on securities registration, information amendments, registration cancellation, ownership transfers, and the exercise of rights by securities holders, as well as depository, clearing, and settlement activities. Electronic applications, documents, and reports related to these operations are governed by VSDC regulations and have the same legal validity as paper documents.

The Circular does not govern clearing and settlement activities for derivatives, privately placed corporate bonds, government debt instruments, government-guaranteed bonds, or local government bonds. It also excludes the clearing fund used in derivatives clearing and settlement activities. For these securities, where different provisions apply or matters are not covered by Circular No. 145, the relevant specialized laws and regulations shall prevail.



Consolidated Document No. 111/2026/VBHN-TT-NHNN on the Supervision of Important Payment Systems and the Provision of Payment Intermediary Services, issued by the Governor of the State Bank of Vietnam

Consolidated Document No. 111/2026/VBHN-TT-NHNN, issued by the State Bank of Vietnam on October 6, 2026, consolidates Circular No. 41/2024/TT-NHNN and its amendments and supplements, setting out regulations on the supervision of important payment systems and the provision of payment intermediary services. The scope of supervision covers the National Interbank Electronic Payment System, foreign currency payment systems, securities transaction payment systems, clearing systems, financial transaction switching systems, and licensed payment intermediary service providers. Supervision is conducted through operational monitoring, on-site inspections, assessments, and the issuance of warnings and recommendations to ensure that payment systems operate safely, stably, and in compliance with the law.

For important payment systems, supervision focuses on operational status, risk management, legal compliance, and changes to system procedures and regulations. For payment intermediary services, the State Bank of Vietnam oversees compliance with legal requirements and risk management practices. Relevant organizations are required to provide reports, information, and data, and to cooperate during inspections. The document also establishes electronic reporting requirements on a daily, monthly, quarterly, semi-annual, and annual basis, as well as ad hoc reporting obligations when risks or incidents arise. In particular, system operators must immediately notify the relevant authorities of any incident that disrupts the operation of an important payment system for more than 30 minutes.



On October 6, 2026, the Ministry of Finance issued Decision No. 2777/QĐ-BTC announcing amended and supplemented administrative procedures in the field of public-private partnership (PPP) investment under its management authority.

Decision No. 2777/QĐ-BTC, dated October 6, 2026, announces amended and supplemented administrative procedures in the field of public-private partnership (PPP) investment under the management authority of the Ministry of Finance. The procedures have been updated to reflect amendments to the Law on Public-Private Partnership Investment and its implementing decrees, particularly Decree No. 377/2026/NĐ-CP, which amends and supplements regulations on PPP investment and build-transfer (BT) contract projects. The Decision also replaces Decision No. 3453/QĐ-BTC dated October 10, 2025, and takes effect from the date of signing.

The amendments focus on the procedures, required documentation, processing time limits, and competent authorities for the preparation, appraisal, approval, and adjustment of PPP projects, including investor-proposed BT projects that do not require payment. Specific deadlines have been established for certain procedures, including five working days to respond to requests for approval for investors to prepare feasibility study reports and no more than 15 days for the appraisal of feasibility study reports. Notably, for certain provincial-level procedures, applications for PPP project proposals must be submitted through the National E-Procurement System according to a roadmap beginning on January 1, 2027. Before this requirement takes effect, investors may submit applications directly or by post.

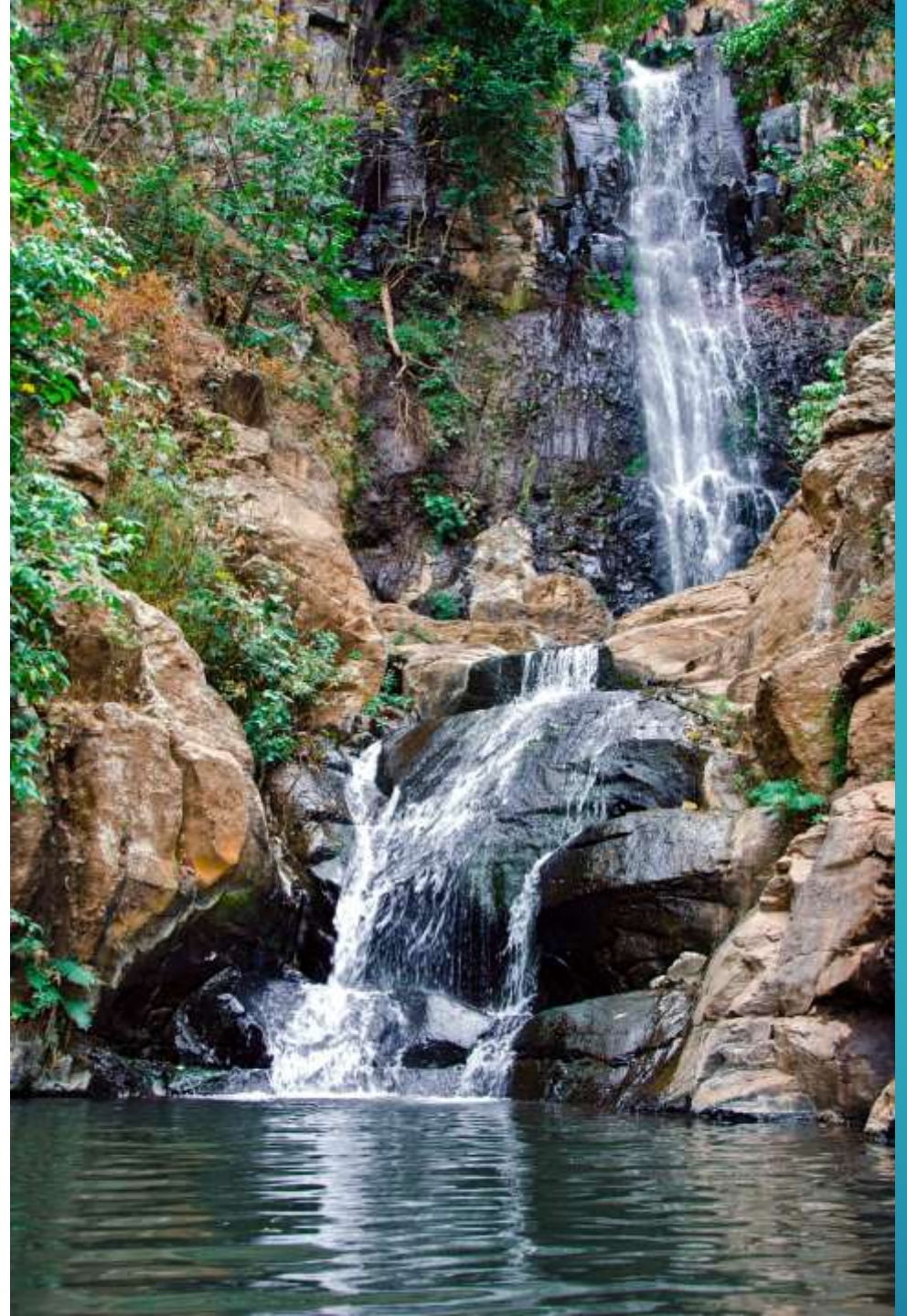


B - OFFICIAL DOCUMENTS PROVIDING GUIDANCE AND ANSWERS

On September 29, 2026, Official Letter No. 7191/CT-QLNT was issued in response to Official Letter No. 2383/CBA-QLDN dated August 19, 2026.

Official Letter No. 7191/CT-QLNT provides guidance on corporate income tax (CIT) exemption policies for small and medium-sized enterprises (SMEs) registering for business for the first time. Under Clause 4, Article 10 of Resolution No. 198/2025/QH15 and Clause 3, Article 7 of Decree No. 20/2026/NĐ-CP, eligible enterprises are exempt from CIT for three years from the first year in which they are granted their initial Enterprise Registration Certificate. Enterprises established before the Resolution takes effect may benefit from the incentive for the remaining period, provided they continue to meet the applicable eligibility conditions.

However, this tax incentive does not apply to newly established enterprises if their legal representative, general partner, or member holding the largest capital contribution previously held the corresponding role in another enterprise that remains operational or was dissolved less than 12 months earlier. Accordingly, since Mr. Vu Hai Dang is both one of the largest capital contributors to Dong Bac Capital Joint Stock Company and the legal representative of another enterprise that remains operational, the company is not eligible for the CIT exemption under these provisions.





On October 1, 2026, Official Letter No. 22446/CHQ-NVTHQ was issued on the application of tax rates.

Official Letter No. 22446/CHQ-NVTHQ provides guidance on the application of tax rates to gasoline, oil, raw materials for gasoline and oil production, and aviation fuel under Resolution No. 43/2026/NQ-CP. Accordingly, the application period for preferential import duties, environmental protection tax, and value-added tax (VAT) under the current policies is extended through December 31, 2026, effective from October 1, 2026. Special consumption tax on gasoline continues to be governed by the Law on Special Consumption Tax and its implementing regulations.

To implement the policy, the Customs Department requires regional Customs Branches to disseminate the new regulations to enterprises and relevant organizations and individuals. For VAT declarations through the VNACCS/VCIS system, from October 1 through December 31, 2026, code VK240 must continue to be used in the “Tax Rate/Tax Amount and Other Charges Code” field of electronic import customs declarations for goods not subject to VAT declaration and payment under Resolution No. 43/2026/NQ-CP.



Official Letter No. 7341/CT-QLNT on Registration Fees for Houses and Land

On October 2, Official Letter No. 7341/CT-QLNT was issued providing guidance on determining the taxable value for registration fees applicable to houses and land. Accordingly, the taxable value of land is determined based on the land price specified in the Land Price List issued by the provincial-level People's Committee and applicable at the time of registration fee declaration. The taxable value is calculated by multiplying the area subject to registration fees by the corresponding land price in the Land Price List.

For transferred houses and land, if the price stated in the transfer contract is higher than the price prescribed by the provincial-level People's Committee, the taxable value for registration fee purposes shall be the contract price. The determination of taxable values for registration fees is governed by Decree No. 10/2022/NĐ-CP, Decree No. 175/2025/NĐ-CP, and Circular No. 13/2022/TT-BTC.

Official Letter No. 7403/CT-TMĐT on Tax Obligations of Individuals Providing Digital Information Content Products and Services and Engaging in Affiliate Marketing in E-Commerce

On October 6, 2026, the Tax Department issued Official Letter No. 7403/CT-TMĐT providing guidance on tax obligations for individuals earning income from digital content creation, product promotion, and affiliate marketing on e-commerce and digital platforms. Accordingly, income earned under an employment contract is classified as salary and wages and is subject to tax withholding and declaration in accordance with regulations. Individuals operating independently and receiving income from platforms or brands are classified as earning business income and must register for tax, declare and pay taxes in accordance with regulations.

For affiliate marketing on e-commerce platforms, the Tax Department classifies this activity as the provision of advertising services, falling within the category of digital information content products and services and subject to a 5% personal income tax rate. Where an e-commerce platform supports online ordering and payment, such as TikTok Shop, the platform operator is responsible for withholding, declaring, and paying taxes on behalf of business households and individuals operating on the platform, in accordance with regulations.



Official Letter No. 7391/CT-QLNT on the Timing of Invoice Issuance

On October 6, 2026, Official Letter No. 7391/CT-QLNT was issued providing guidance on the timing of invoice issuance. Accordingly, both before and from July 1, 2026, invoices for construction and installation activities must be issued at the time of acceptance and handover of the completed works, work items, or completed construction and installation volumes, regardless of whether payment has been received. From July 1, 2026, this requirement is governed by Point c, Clause 4, Article 9 of Decree No. 254/2026/NĐ-CP, which continues and aligns with the previous provisions under Decree No. 123/2020/NĐ-CP.

Regarding the timing for determining value-added tax (VAT) obligations, VAT regulations also establish the tax point for construction and installation activities in accordance with the invoice issuance timing described above. The Tax Department confirms that the current rules on invoice issuance for construction and installation activities maintain consistency with the timing for determining VAT obligations under tax legislation. Where enterprises encounter practical difficulties, they should provide complete documentation and relevant information to the local tax authority for guidance and resolution in accordance with regulations.



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Headquarters

8th Floor, VG Building Office Building,
235 Nguyen Trai, Khuong Dinh Ward, Hanoi City.

Tel: 024 3783 2121
Fax: 024 3783 2122

Northern Branch

No. 97 Tran Quoc Toan Street,
Cua Nam Ward, Hanoi City.

Tel: 024 7306 1268
Fax: 024 7306 1269

Representative Office

3th Floor, VG Building Office Building,
235 Nguyen Trai, Khuong Dinh Ward, Hanoi City.

Tel: 024 6666 368
Fax: 024 6666 368

Southern Branch

4th Floor, Hoang Anh Office Building Safomec,
7/1 Thanh Thai Street, Dien Hong Ward, Ho Chi Minh City.

Tel: 028 3832 9969
Fax: 028 3832 9959