

A vibrant, close-up photograph of several bouquets of flowers. The bouquets include orange and red roses, white daisies with yellow centers, and pink and purple flowers. The flowers are arranged in a dense, overlapping manner, creating a rich, colorful texture.

**LEGAL NEWSLETTER
OCTOBER 2025**

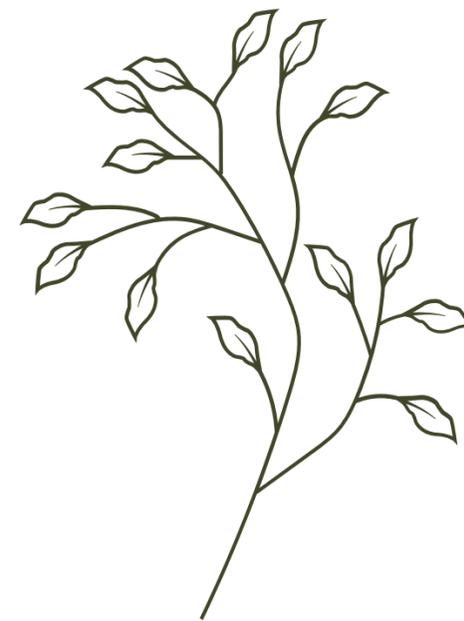
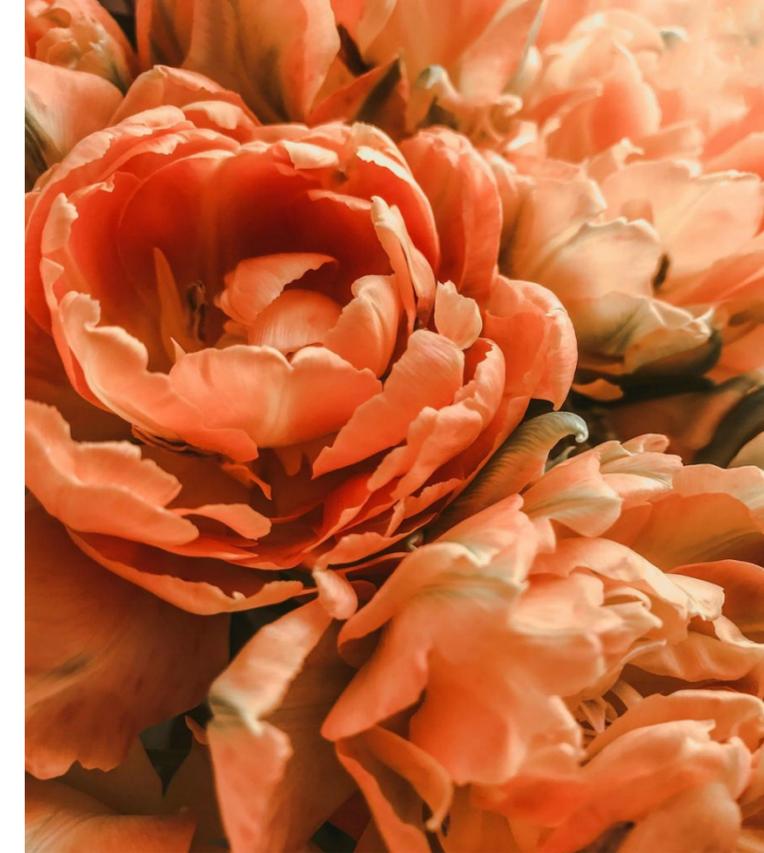
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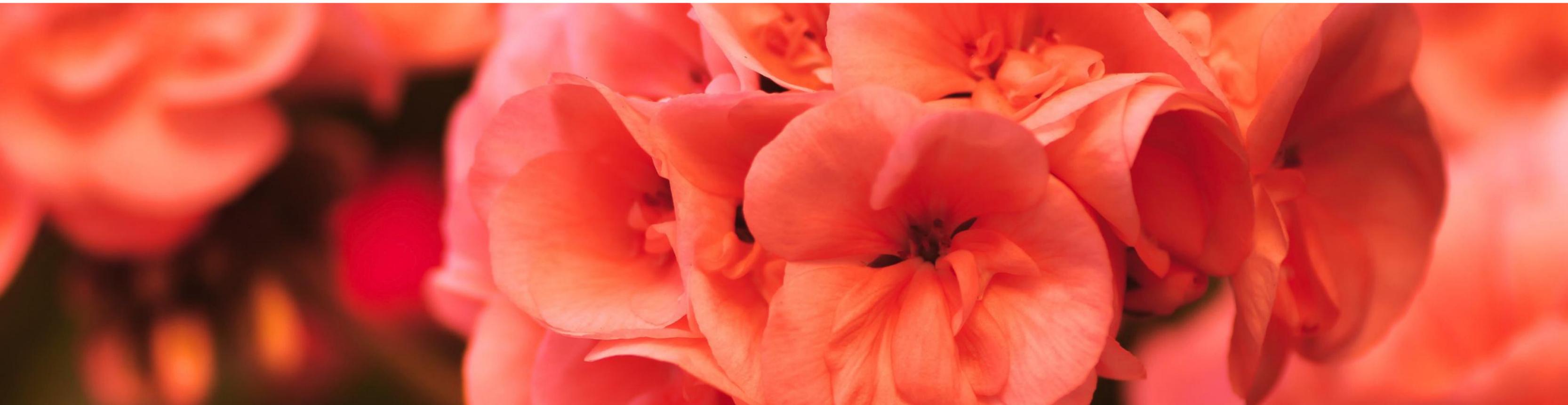
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**A – NEW LEGAL DOCUMENTS ISSUED
BY THE GOVERNMENT**



On September 26, 2025, the Government issued Decree No. 254/2025/NĐ-CP regulating the management, payment, and settlement of projects using public investment capital.

Principles for managing and disbursing public investment capital effective from September 26, 2025

Accordingly, the principles for managing and disbursing public investment capital are as follows:

- The management and disbursement of public investment capital for tasks and projects must ensure the correct purpose, correct beneficiaries, and compliance with the regulations on public investment management, the state budget, current laws, and the provisions of this Decree. It must ensure efficiency, thrift, transparency, and prevent loss or waste.
- Project owners, superior agencies of project owners, and financial agencies at all levels shall fulfill their responsibilities and exercise their authority in accordance with regulations on the management and disbursement of public investment capital.
- For overseas public investment projects:
 - + Signed contracts, current laws of the host country, international treaties to which the Socialist Republic of Vietnam is a member, and current laws of the Socialist Republic of Vietnam shall serve as the legal basis for managing and disbursing capital for overseas public investment projects.
 - + The managing agency shall, on behalf of the project owner, request and conduct capital payment transactions with the payment agency.
- The total amount of disbursed capital for a task or project must not exceed the total investment capital approved or adjusted by the competent authority.





- The amount of public investment capital disbursed for tasks or projects in a given year must not exceed the total annual capital plan allocated for each task or project (including the previous year's capital plan extended to the following year and any advance funds from the next year's state budget for each task or project).
- The public investment capital disbursed for each work item or component of a task or project must not exceed the estimated value stated in the summary estimate sheet (for self-implemented or non-contractual work); must not exceed the contract value in the summary contract information sheet; and must not exceed the compensation, support, and resettlement costs stated in the corresponding summary sheet.
In cases where the summary contract information sheet provides for advance payment but the project owner does not request an advance and instead requests payment for completed work, the payment agency shall make payment for the completed work as requested by the project owner.
- For expenses calculated as a percentage (%), the payment agency shall make payments based on the project owner's request.
- The payment agency shall base its disbursement on the completeness and information contained in the legal documents, advance dossiers, and payment dossiers as prescribed in this Decree.
- The payment agency for state-secret projects under the Ministry of National Defense or the Ministry of Public Security shall carry out control and disbursement of public investment capital for beneficiary units upon the project owner's request and shall be responsible for the control and disbursement performed.
- Method of transaction with the payment agency:
 - + For transactions through the State Treasury system, the method shall comply with the provisions of Decree No. 254/2025/NĐ-CP.
 - + For transactions through other payment agencies, the method of transaction shall follow the regulations of the payment agency where the project owner conducts the transaction.

On September 26, 2025, the Minister of Finance issued Circular No. 91/2025/TT-BTC regulating the system of templates used in the settlement of public investment capital.

System of templates for the settlement of completed public investment projects effective from September 26, 2025

Accordingly, the system of templates used in the settlement of completed public investment projects is stipulated as follows:

Information and data are recorded as of the date the project owner closes the settlement report or the effective date of the document issued by the competent investment decision-maker permitting project termination. The templates used in the settlement of completed public investment projects include:

- Summary report on settlement of completed project investment capital: Form No. 01/QTDA.
- List of documents: Form No. 02/QTDA.
- Data reconciliation table: Form No. 03/QTDA.
- Details of investment costs proposed for settlement: Form No. 04/QTDA.
- Details of assets formed as a result of project implementation: Form No. 05/QTDA.
- Details of residual materials, supplies, and equipment: Form No. 06/QTDA.
- Project debt status: Form No. 07/QTDA.
- Settlement report on completed project investment capital (used for planning projects, investment preparation projects using public investment capital, or projects terminated without construction or installation work): Form No. 08/QTDA.
- Report on approval results of the total settlement of completed national important projects and Group A projects: Form No. 09/QTDA.
- Decision approving the investment capital settlement (for completed projects, component projects, independent subprojects, works, or independent work items): Form No. 10/QTDA.
- Annual report on the settlement status of completed public investment projects: Form No. 11/QTDA (including both the narrative and the template section).
- Handover receipt for the settlement dossier of completed project investment capital: Form No. 12/QTDA.

See details in Circular No. 91/2025/TT-BTC, effective from September 26, 2025. The regulations on the system of templates used in the fiscal year settlement work specified in this Circular shall apply from the settlement of the 2025 state budget year.

On September 30, 2025, the Governor of the State Bank of Vietnam issued Circular No. 29/2025/TT-NHNN guiding credit institutions and foreign bank branches in lending to the agricultural and rural sectors.

Guidelines on restructuring repayment terms due to objective causes in the agricultural sector
Accordingly, the State Bank of Vietnam provides guidance for credit institutions and foreign bank branches to restructure repayment terms for customers facing difficulties due to objective causes in the agricultural and rural sectors as follows:

(1) In cases where customers experience difficulties due to objective or force majeure causes as prescribed in Clause 12, Article 3 and Clause 1, Article 12 of Decree No. 55/2015/NĐ-CP, amended and supplemented by Decree No. 116/2018/NĐ-CP and Decree No. 156/2025/NĐ-CP (hereinafter referred to as specific objective or force majeure causes), as determined specifically by the credit institution and the customer each time, the credit institution shall consider and decide on the restructuring of repayment terms for the principal balance and/or interest. The loan group shall be maintained according to the classification of the debt group most recently determined prior to restructuring, based on the customer's request, the credit institution's financial capacity, and compliance with the following conditions:

- The principal balance arose before or during the period of the specific objective or force majeure cause;



- The principal and/or interest of each repayment installment being restructured is still within the due date or overdue by no more than 10 (ten) days from the agreed repayment date;
- The customer is assessed by the credit institution as facing difficulties and unable to repay principal and/or interest on time due to the specific objective or force majeure cause, but is capable of fully repaying principal and/or interest according to the restructured repayment schedule;
- The restructuring of repayment terms under Circular No. 29/2025/TT-NHNN is not limited in the number of times it may be applied, but the restructuring period for the same specific objective or force majeure cause must not exceed:
 - + 12 months from the due date of each principal or interest balance being restructured for short-term loans;
 - + 36 months from the due date of each principal or interest balance being restructured for medium- and long-term loans.

The due date of each restructured balance shall be determined based on the term and repayment schedule agreed upon most recently prior to the first restructuring implemented under Circular No. 29/2025/TT-NHNN for the same specific objective or force majeure cause.

(2) Debts that have been restructured under other legal provisions, if meeting the conditions set forth in Circular No. 29/2025/TT-NHNN, shall be considered by credit institutions for restructuring in accordance with this Circular.

See detailed provisions in Circular No. 29/2025/TT-NHNN, effective from November 15, 2025.



B - OFFICIAL GUIDANCE DOCUMENTS





On August 21, 2025, the Tax Department issued Official Letter No. 3332/CT-CS regarding tax declaration for activities involving the transfer of leased land use rights, as follows:

Enterprises engaged in the transfer of leased land use rights (land with a one-time payment of land rental for the entire lease term) shall determine the income from this activity as income from real estate transfer activities. Income from real estate transfer activities must be separately determined and is not eligible for corporate income tax incentives.

In cases where the transfer price of land use rights stated in the real estate transfer or purchase contract is lower than the land price listed in the land price table issued by the People's Committee of the province or centrally-run city at the time of signing the real estate transfer contract, the land price used for calculation shall be based on the price specified by the provincial or municipal People's Committee at the time of signing the real estate transfer contract.

On August 22, 2025, the Tax Department issued Official Letter No. 3364/CT-CS regarding tax policy, as follows:

In principle, when an enterprise is merged, it is responsible for fulfilling its tax obligations before the merger and for terminating the validity of its tax identification number. In cases where tax obligations have not been fully settled, both the merged enterprise and the acquiring enterprise are jointly responsible for fulfilling those tax obligations. The tax identification number must not be used in any economic transactions from the date the tax authority issues the notice of termination of its validity.

On August 21, 2025, the Vinh Long Provincial Tax Department issued Official Letter No. 434/VLO-QLDN2 regarding delayed payments under contracts or contract appendices, as follows:

For goods and services purchased on deferred or installment payment terms with a value of VND 5 million or more, if at the payment time specified in the contract or contract appendix the business establishment does not have non-cash payment documents, it must declare and adjust to reduce the deductible input value-added tax (VAT) corresponding to the value of goods or services lacking non-cash payment documents in the tax period when the payment obligation arises under the contract or contract appendix.

In cases where goods or services purchased on deferred payment terms reach the payment date under the contract or contract appendix but the company has no payment documents and has already declared and adjusted to reduce deductible input VAT, yet later (after the deferred payment period agreed in the contract or appendix) obtains non-cash payment documents, the company is still not allowed to re-declare or deduct the input VAT.

On August 26, 2025, the Regional Tax Sub-Department III issued Official Letter No. 4405/TCS3-QLDN2 regarding the timing of invoice issuance for freight transport services, as follows:

In cases where a company provides freight transport services by road, the timing of invoice issuance is determined as follows:

If the company's freight transport services meet the conditions for logistics business as prescribed in Decree No. 163/2017/NĐ-CP and the services are provided in large quantities, on a regular basis, and require time for data reconciliation with customers, the time of invoice issuance shall be the date when the data reconciliation between the parties is completed but no later than the 7th day of the month following the month in which the service is provided, or no later than 7 days after the end of the agreed billing period, as prescribed in Point b, Clause 6, Article 1 of Decree No. 70/2025/NĐ-CP.

If the company does not meet the conditions for logistics business mentioned above, the time of invoice issuance shall be the date the service provision is completed, in accordance with Point a, Clause 6, Article 1 of Decree No. 70/2025/NĐ-CP.

On August 20, 2025, the Customs Department issued Official Letter No. 20361/CHQ-NVTHQ providing guidance on export procedures for software, as follows:

- Application software does not have a name or commodity code in the Vietnam Export and Import Commodity List; therefore, exported software is not subject to customs procedures and is managed by customs authorities based on its storage medium. If the exported software is stored on a CD, the CD is considered an exported good, subject to customs procedures and customs inspection and supervision.
- Regarding customs value: In cases where the exported good is a carrier medium containing application software, the customs value shall be the sale price of the carrier medium up to the export checkpoint, excluding the value of the application software, provided that the software's value is separately stated from the carrier medium's value on the commercial invoice.
- Regarding declaration on the export customs declaration form:
 - + If the declarant can separate the value of the software and the value of the carrier medium on the commercial invoice: the declarant shall enter the commodity code of the carrier medium in the "Commodity Code" box; in the "Total Invoice Value" box, the declarant shall declare the total value of the carrier medium according to the commercial invoice; in the "Total Taxable Value" box, the declarant shall declare the total customs value of the carrier medium. The value of the application software shall be declared in the remarks section of the export declaration form.
 - + If the declarant cannot separate the value of the software and the value of the carrier medium on the commercial invoice, the declarant shall enter the commodity code of the carrier medium in the "Commodity Code" box; in the "Total Invoice Value" box, the declarant shall declare the total value of both the software and the carrier medium according to the commercial invoice; and in the "Total Taxable Value" box, the declarant shall declare the total customs value of both the software and the carrier medium.



On August 29, 2025, the Da Nang City Tax Department issued Official Letter No. 864/DAN-QLDN2 regarding the issuance of value-added tax (VAT) invoices. Accordingly:

In cases where a company signs a contract with a customer for the sale of goods or the provision of services serving the customer's investment project, and the contract clearly stipulates that the customer's branch is authorized to directly manage the investment project, and the payment terms meet the conditions for non-cash payment documents, the company may issue a VAT invoice to the branch.

Based on the issued VAT invoice, the branch is entitled to declare, deduct, and refund VAT for the investment project in accordance with Article 30 of Decree No. 181/2025/NĐ-CP, provided that it satisfies the VAT deduction conditions specified in Section 2, Chapter III, and the VAT refund conditions specified in Article 37 of Decree No. 181/2025/NĐ-CP.

On September 15, 2025, the Customs Department issued Official Letter No. 24469/CHQ-NVTHQ providing guidance on tax policy, as follows:

Machinery and equipment temporarily imported and re-exported for product testing and research and development are subject to import and export tax exemption. In cases where a company temporarily imports and re-exports fully assembled electric motorcycles, which are means of transportation rather than machinery or equipment, such items are not eligible for import and export tax exemption under the provisions of Clause __, Article 16 of the Law on Export and Import Duties No. 107/2016/QH13.

If the company temporarily imports and re-exports electric motorcycles that are not subject to special consumption tax and are also classified as non-taxable for value-added tax according to the applicable regulations, the corresponding tax policies shall apply accordingly.



On September 19, 2025, the Tax Department issued Official Letter No. 3953/CT-CS regarding invoices, as follows:

For transportation enterprises providing freight transport services on digital platforms or engaging in e-commerce activities, the invoice must include the name of the transported goods, as well as the sender's name, address, tax identification number, or personal identification number.

On September 19, 2025, the Tax Department issued Official Letter No. 3955/CT-CS regarding electronic invoices, as follows:

In cases where the buyer is a business entity with a tax identification number, the buyer's name, address, and tax identification number shown on the invoice must exactly match the information stated in the business registration certificate, branch operation registration certificate, household business registration certificate, tax registration certificate, tax identification notification, investment registration certificate, or cooperative registration certificate. If the buyer is a budget-related unit, the name, address, and budget unit code on the invoice must reflect the budget-related unit code issued.

If the buyer does not have a tax identification number, the invoice does not need to display the buyer's tax code. In cases specified at Point c, Clause 14, Article 10, it is not mandatory to include the buyer's name, address, or tax identification number. From June 1, 2025, if the buyer provides a tax identification number or personal identification number, the invoice must include this information.

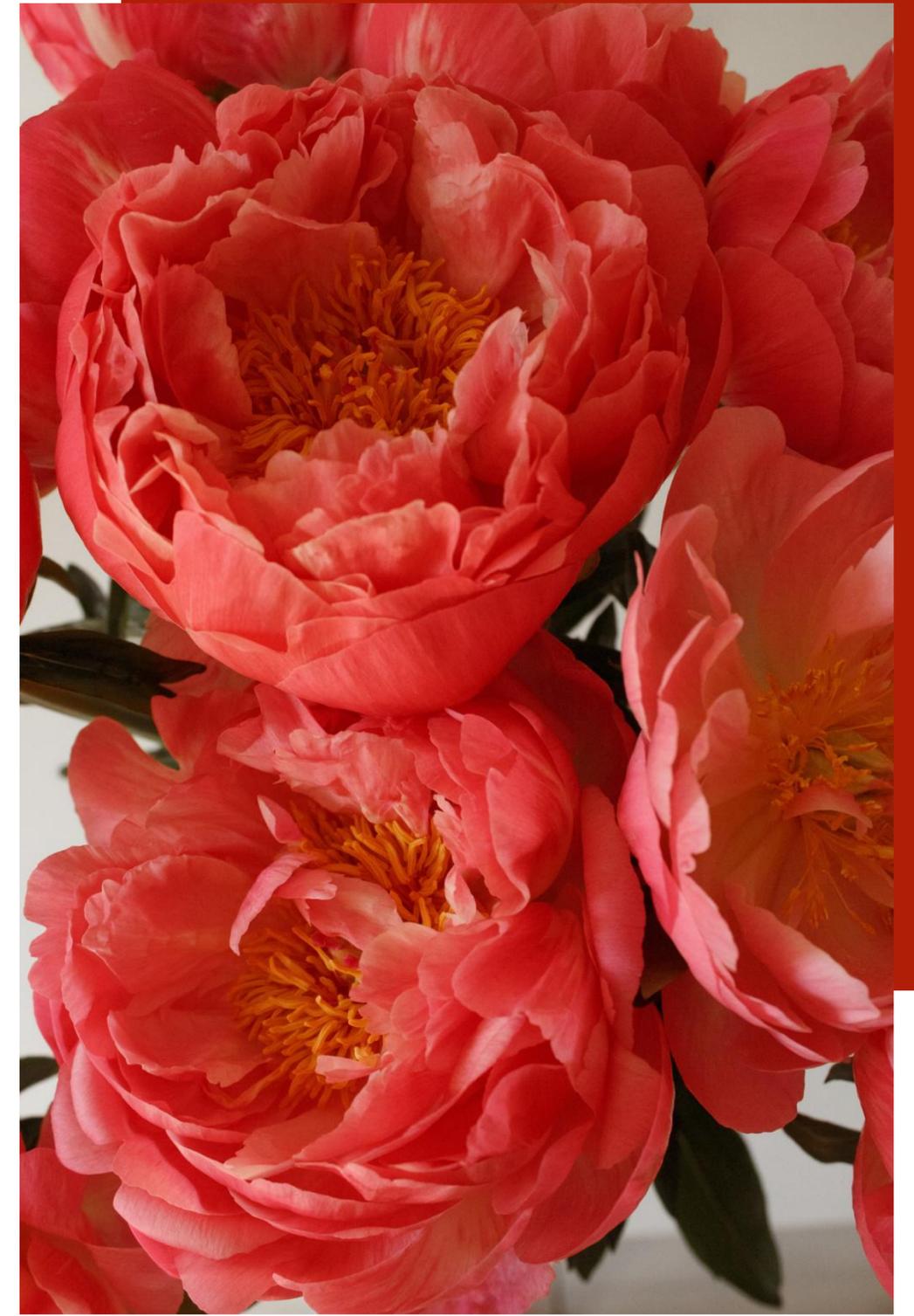
For electronic invoices generated from cash registers, the invoice must show the buyer's name, address, tax identification number/personal identification number/phone number if the buyer requests it.



On September 19, 2025, the Tax Department of Ca Mau Province issued Official Letter No. 782/CMA-QLDN2 regarding value-added tax (VAT) policy, as follows:

If a company authorizes an employee to use the employee's personal bank account (opened at a legally established credit institution) to make non-cash payments for goods and services purchased to serve the company's taxable production and business activities — and such authorization is stipulated in the company's financial or internal regulations, or in a written authorization decision — and the company subsequently reimburses the employee via non-cash payment, then the input VAT is deductible. Additionally, these expenses may be included as deductible costs when determining corporate income tax (CIT) in accordance with Article 14 of the Law on Value-Added Tax No. 48/2024/QH15, Article 26 of Decree No. 181/2025/NĐ-CP (effective from July 1, 2025), and Article 4 of Circular No. 96/2015/TT-BTC.

Before July 1, 2025, the conditions for input VAT deduction should be determined based on Article 15 of Circular No. 219/2013/TT-BTC (as amended and supplemented by Clause 6, Article 3 of Circular No. 119/2014/TT-BTC; Article 10 of Circular No. 151/2014/TT-BTC; Clause 10, Article 1 of Circular No. 26/2015/TT-BTC; and Article 1 of Circular No. 173/2016/TT-BTC).



On October 3, 2025, the Tax Department issued Official Letter No. 4221/CT-CS regarding corporate income tax (CIT) and personal income tax (PIT) policies, as follows:

1. Regarding personal income tax (PIT):

In cases where a foreign employee working in Vietnam has their PIT withheld by the company as a resident taxpayer and also declares PIT for income paid from abroad for work performed in Vietnam (based on the progressive tax rate applicable to residents), but in reality stays in Vietnam for fewer than 183 days during the period from January 1, 2025, to July 1, 2025 (the date of job completion and departure from Vietnam), the individual shall be considered a non-resident taxpayer for income earned from January 1, 2025, to July 1, 2025. Accordingly, PIT shall be calculated at a 20% flat rate on total income arising in Vietnam, regardless of the place of payment or receipt. The taxpayer must fulfill their PIT obligations before departing from Vietnam.

2. Regarding corporate income tax (CIT):

If a company plans to contribute capital to establish a new enterprise but has not yet obtained specific documentation or actual expenses incurred before the establishment, there is insufficient information for the tax authority to provide guidance. Once the company proceeds with the capital contribution and incurs expenses related to the establishment of the new enterprise, it should contact the local tax authority for instructions in accordance with the applicable regulations.



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