

BẢN TIN LUẬT

A. LUẬT THUẾ, KẾ TOÁN

Registration of tax calculation method for newly established enterprises, cooperatives

On 26 April 2014, The Ministry of Finance issued Official Letter No. 5485/BTC-TCT on registering tax calculation method for newly established enterprises, cooperatives:

- Newly established enterprises and cooperatives have a plan to invest 1 billion VND or above and the plan is approved by the person in charge within the organization. Those enterprises, cooperatives shall be eligible to register tax deduction method.
- When submitting Notice of tax calculation method application together with tax registration documents, the enterprises, cooperatives shall enclose a commitment to investing at least 1 billion VND within 12-month period.
- During the 12-month period, if the enterprise, cooperative fails to prove that the cost of invested assets has reached at least 1 billion VND, it shall not be allowed to issue invoices.

Guidelines on using export invoice

On 25 April 2014, The General Department of Taxation issued Official Letter No. 1412/TCT-CS providing guidance on using export invoice.

- From 01/03/2014 enterprises, business entities which have already made announcement of issuance for export invoices can continue using those invoices.
- From 01/06/2014 tax authorities shall not accept announcement of issuance for export invoices.
- Regarding export invoices for which announcements of issuance have been made prior to 01/06/2014, enterprises and business entities shall register the amount of unused invoices with supervisory tax authorities no later than 31/07/2014 to continue using those invoices.

Amendment to the receipt of money remittance to State budget

On 11 March 2014, The Ministry of Finance issued Circular No. 32/2014/TT-BTC amending several articles in Circular No. 85/2011/TT-BTC dated 17/06/2011 by The Ministry of Finance providing guidelines for The State Treasury, The General Department of Taxation, The General Department of Customs, and commercial banks on the procedure to collect remittance to State budget.

The Circular introduces 03 new forms to replace the corresponding forms issued with Circular No. 85/2011/TT-BTC:

- The receipt of money remittance to State budget (Form No. C1-06/NS)
- List of fine collection (Form No. 02/BKTP)
- List of vouchers of remittance to the State Budget (Form No. 04/BK-CTNNS)

The Circular is effective on 01/05/2014.

New procedure for tax audit

On 27th January 2014, The General Department of Taxation issued Decision No. 74/QĐ-TCT on tax audit procedure.

- Tax authorities shall make annual tax audit plan. The entities to be audited shall be listed from high risk to low risk.

- No later than 15 days from the date of signing Decision to tax audit, the head of audit team shall notify the enterprise to be audited.
- During the audit, the enterprise shall be requested to provide accounting books and related documents. The tax audit team shall compare records kept at the tax authority with accounting vouchers, accounting books, accounting reports, financial reports, tax declaration documents at the enterprise and review those documents based on existing laws to evaluate the enterprise's compliance.
- If necessary, the tax audit team can require the enterprise to explain further in writing or via meeting, testifying.
- Often times, each audit shall not last more than 45 working days including extended period.

The Decision is effective on the date of signing, replacing Decision No. 460/QĐ-TCT by The General Department of Taxation.

From 2014, goods and services subject to VAT 0% shall be listed in Form No. 01-3/GTGT

On 25 February 2014, The Department of Taxation in Ho Chi Minh City issued the Official Letter No. 1172/CT-TTHT providing guidance on VAT declaration.

- According to Clause 3b, Article 11, Circular 156/2013/TT-BTC, from 01/01/2014, VAT declaration documents for goods and services subject to VAT 0% shall include List of invoices Form No. 01-3/GTGT issued together with Circular 156/2013/TT-BTC.
- The List must contain: export contracts, export invoices (including VAT invoices issued for transactions deemed to be exported) and documents of payment via bank.
- In case of late payment, the space under “document of payment via bank” can be left blank but payment due date must be written under “note”.

A. INVESTMENT, OTHERS

Adjust Company registration information for companies whose head offices are in Tu Liem District after splitting administrative boundaries

According to Resolution No. 132/NQ-CP dated 27/12/2013 by The Government, from 01/04/2014 Tu Liem District was split into 02 districts: North Tu Liem and South Tu Liem. Companies with head offices in the old Tu Liem District must adjust Company registration information and create a new seal, specifically:

- First: Adjust information on the address of head office in the Company documents according to Article 21 Circular 14/2010/TT-BKHĐT guiding Decree 43/2010/NĐ-CP.
- Second: Change the company's seal. Before changing the seal, the company should complete all accounting books, invoices, vouchers, contracts, transactions which need to be sealed.

Commercial websites must be informed to The Ministry of Industry and Trade

The Security Technique and Environment of The Department of Industry and Trade of Ho Chi Minh City announced that information posted on the website about fields of operation, contact information, brief introduction of products is deemed to be advertisement. Advertising is considered a form of trade promotion. According to Decree 52/2013/NĐ-CP, “websites created for the purpose of trade promotion...” are deemed to be e-commerce websites. Therefore, enterprises/ individuals which own this type of websites must follow informing procedure. Specifically, enterprises/ individuals log on to www.online.gov.vn and register for an account. After three working days, the enterprises/ individuals shall receive an account and proceed with the informing procedure.

A fine from VND 10 million to VND 30 million can be imposed on owners of websites who fail to properly inform the supervisory authorities as prescribed by Decree 185/2013/NĐ-CP.

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