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Business Worldwide

TAX NEWSLETTER

DECEMBER 2021



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ACCOUNTING

Determination of subjects using authenticated or unauthenticated e-invoices

According to Article 91 of the Law on Tax Administration No. 38/2019/QH14, enterprises using authenticated or unauthenticated e-invoices are regulated as follows:

❖ *Authenticated e-invoices*

- Enterprises and business organizations when selling goods or providing services regardless of the value of each sale of goods or providing services.
- Businesses are subject to high risk of tax.

❖ *Unauthenticated e-invoices*

- Enterprises operating in the field of electricity, oil and gas, post and telecommunications, clean water supply, credit, insurance, health, e-commerce, supermarket, commerce, air/road/rail/sea/inland waterway transport.
- Enterprises and business organizations that have been or will conduct electronic transactions with tax authorities, develop information technology infrastructure, have software for accounting, issuance, access and storage of electronic invoices, and ensure the transmission of electronic invoice data to buyers and tax authorities may use unauthenticated electronic invoices when selling goods/services, regardless of the value of each sale.



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Handling of erroneous authenticated e-invoices

When converting to authenticated e-invoices, enterprises need to handle erroneous invoices as prescribed in Article 19 of Decree 123/2020/ND-CP dated October 19, 2020 as follows:

❖ *Case 1: A seller discovers that the authenticated e-invoices which have not been sent to buyers contain errors*

The seller shall inform the tax authority by using the Form No. 04/SS-HDDT in Appendix IA enclosed herewith of cancellation of such erroneous authenticated e-invoices and prepare new e-invoices in place of the previous ones.

❖ *Case 2: A seller discovers that the authenticated e-invoices which have been sent to buyers contain errors*

- If the buyer's name or address is wrong, the seller shall:
 - Inform the buyer of the errors and is not required to re-issue the invoice.
 - Inform the tax authority of the erroneous e-invoice by using Form No. 04/SS-HDDT provided in Appendix IA enclosed herewith
- If the other information is wrong (TIN, amount, tax rate, tax amount or goods on the invoice), the seller shall:
 - Create an e-invoice to correct or issue a new e-invoice to replace the erroneous one
 - Send the new e-invoice to the tax authority for its issue of a new authentication code, and then, send it to the buyer

Note: Form No. 04/SS-HDDT is not compulsory in this case



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❖ Case 3: Tax authority discovers the errors on authenticated e-invoices

- Tax authority shall send a notice Form No. 01/TB-RSDT provided in Appendix IB enclosed herewith to the seller
- The seller shall a notice specifying result of its examination of erroneous e-invoices by using the Form No. 04/SS-HDDT in Appendix IA enclosed herewith to the tax authority by the deadline specified in the notice form No. 01/TB-RSDT.

Decree No. 123/2020/ND-CP takes effect from July 1, 2022



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CUSTOMS

The application for consultation of customs value

Official Letter No. 5371/TCHQ-TXNK dated November 12, 2021 issued by the General Department of Customs, guiding procedures for consultation and determination of customs value in the complicated situation of the pandemic.

Method of consultation

In case enterprises cannot come to the consultation in person due to the pandemic, Customs authority will organize an online consultation and receive documents and records via online, email, or postal mail.

Consultation record:

To prove the accuracy and truthfulness of the declared value, enterprises need to provide Customs authority with the following documents and records:

- General contracts, agreements on commercial transactions between the buyer and seller of goods;
- Payment vouchers;
- Financial invoices of imported goods sold or transferred to domestic buyers in their original condition or processed after import;
- The original or a photocopy of the accounting book, which shows the recording of accounting transactions related to the goods under inspection, the goods being identical or similar to the goods being inspected and previously exported, imported;

The application for consultation of customs value

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Consultation record on value

- The charter of the joint stock company;
- Transport contract, transport invoice, freight payment vouchers;
- Insurance contracts, single insurance, documents of payment of international insurance premiums;
- Accounting records monitoring the cash and bank deposits of the enterprise to compare with the selling price of exported goods or the total value up to the first import border gate;
- Declarations of the value of imported goods;
- Documents on the verification of the value of the shipment provided by the partner country's competent authority.

Customs authority will base on the explanation documents of the enterprise to consider accepting or rejecting the declared value.



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TAXATION

Highlights about taxes, fees, and charges applicable to domestically manufactured or assembled cars

1. Deferral of payment of excise tax

The deadline for paying excise tax payable incurred in October and November 2021 for domestically manufactured and assembled cars is extended according to Decree No. 104/2021/ND-CP dated December 4, 2021 specifically as follows:

- The deadline for paying excise tax incurred in October 2021 is no later than December 20, 2021.
- The deadline for paying excise tax incurred in November 2021 is no later than December 30, 2021.

Decree No. 104/2021/ND-CP takes effect from December 4, 2021

2. Reduction of registration fee

Decree No. 103/2021/ND-CP dated November 26, 2021 stipulates the rate of registration fee for domestically manufactured and assembled automobiles. The detailed contents are specified in Article 1 of the Decree as follows:

- From December 1, 2021 to the end of May 31, 2022, the rate of registration fee is equal to 50% of the rate specified in Decree No. 20/2019/ND-CP dated February 21, 2019.
- From June 1, 2022 onwards, the rate of registration fee will comply with the provisions of Decree No. 20/2019/ND-CP.

Decree No. 103/2021/ND-CP takes effect from December 1, 2021



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INTRODUCE

IC&Partners Vietnam Co., Ltd. is a member of IC&Partners S.p.A in Italy, specializing in providing services on Tax Agent, Tax Consulting, Transfer Price Documentation Consulting, Corporate Consulting, and other support related to the day-to-day operations of the business. We have many years of experience in providing services for the field of consulting in general and tax consulting in particular for multinational corporations of different nationalities such as Korea, Japan, Italy, Germany, Singapore ... not only in Vietnam but also in many other countries around the world.

Currently, the regulations and policies of the Tax Department are increasingly strict while businesses cannot anticipate the risks that may occur due to the lack of grasp of current legal regulations.

We are pleased to serve you with the following services:

- Tax Agent (Quarterly Tax Report, Annual Tax Finality)
- Tax risk review
- Supporting the procedures for establishing, closing the Company
- Refund of VAT and PIT
- Consultancy on preparing transfer pricing documentation
- Procedures for dealing with tax problems (exemption, reduction, tax penalty, etc.)
- Consulting services, support on management and other administration.

With the strength of quality and prestige, IC&Partners Vietnam is confident to bring the most satisfaction to customers when coming to us.

Sincerely thank you!

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