



**IC&PARTNERS VIETNAM**

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# TAX NEWSLETTER

SEPTEMBER 2024



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*The General Department of Taxation provides guidance on corporate income tax incentives for solar power investment projects*

On July 25, 2024, the General Department of Taxation issued Official Dispatch No. 3196/TCT-CS regarding corporate income tax policies to the Lam Dong Provincial Tax Department, which includes content on corporate income tax incentives for solar power investment projects. Specifically:

According to current legal regulations, especially the Law on Investment 2020 and related Decrees, solar power investment projects may benefit from certain tax incentives. However, to be eligible for these incentives, the project must meet the conditions as follows:

- **Project type:** Must be a new investment project, either being implemented for the first time or an independent project separate from ongoing ones.
- **Business sector:** Must fall under a conditional business category..
- **Registration procedures:** The project must be granted an investment license or an IRC in accordance with the law.
- **Investment location:** Incentives may apply to projects located in areas with difficult or especially difficult socio-economic conditions.

Receiving these tax incentives will help businesses investing in solar power reduce costs, enhance competitiveness, and contribute to the development of clean energy in Vietnam.

*Detail:*

Official Dispatch No. 3196/TCT-CS

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- Types of contracts not required to pay compulsory social insurance

***The General Department of Customs provides guidance on tax refunds for re-exported imported goods***

On September 26, 2024, the General Department of Customs issued Official Dispatch No. 4610/TCHQ-TXNK, which provides detailed guidance on the procedures for import tax refunds for export processing enterprises. Specifically:

**For customs procedures related to the export, import, and distribution rights of export processing enterprises**

If an EPE is authorized by the competent authority to exercise export and import rights, they must carry out customs procedures for imported and exported goods according to the rights of the EPE.

**Guidance on using customs declaration codes for imports**

For companies that have been granted import rights, when importing goods, they need to register the code A41 – Import commodities for companies exercising import rights.

**Guidance on using customs declaration codes for exporting imported goods**

When exporting goods originating from imports (that have not undergone processing) to return to the owner, export abroad, or enter a non-tariff zone, the choice of customs code will depend on specific conditions.

*Detail:*

[\*\*Official Dispatch No.4610/TCHQ-TXNK\*\*](#)

➤ **Taxation**

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- Guidance on tax refunds for re-exported imported goods

➤ **Land**

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***New points on financial obligation documents when registering land, issuing a land use certificate for the first time, and changing land use purposes***

On September 19, 2024, the General Department of Taxation issued Official Dispatch 4161/TCT-CS, highlighting several important points regarding financial obligations in land registration, initial land registration, and land use conversion. Specifically:

**Process of determining financial obligations**

The Land Law 2024 has clarified the process for determining revenues, exemptions, and reductions, as well as the roles and responsibilities of tax authorities. Citizens and businesses need to study legal documents carefully to understand the procedures and comply with regulations.

**Documents for determining financial obligations related to land use fees**

When registering for the first issuance of a land use rights certificate, the land management authority will send a Financial Obligation Determination Form (Form No. 12/DK) to the tax authority. This is to determine and notify the land user of their financial obligations. The deadlines for tax notifications and payments will follow the regulations of Decree 103/2024/ND-CP and relevant tax management laws.

*Detail:*

**Official Dispatch 4161/TCT-CS**

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- **Changes in regulations regarding real estate brokerage services in Vietnam**

➤ ***Insurance***

- Types of contracts not required to pay compulsory social insurance

***Changes in regulations regarding real estate brokerage services in Vietnam***

From August 1, 2024, under the new provisions of the Law on Real estate business 2023, there will be significant changes to the conditions for real estate brokerage services. Specifically:

**Regarding mandatory business establishment**

Real estate brokers can no longer operate independently; they must work within a real estate service company. Additionally, individuals engaging in real estate brokerage must possess a valid professional certificate. This regulation tightens oversight of brokerage activities and aims to enhance professionalism and transparency in the real estate market.

**Regarding the requirement for professional certification**

Every real estate brokerage business is required to have at least one individual with a valid brokerage license, regardless of the company's registered capital.

**Regarding compensation and commissions**

From August 1, 2024, individual brokers will receive compensation and commissions as agreed upon with the businesses, independent of the property's value. These changes aim to enhance transparency and accountability in brokerage activities while ensuring the rights of customers participating in the real estate market.

*Detail:*

**Real Estate Business Law 2023**





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# INSURANCE

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- **Types of contracts not required to pay compulsory social insurance**

### *Types of contracts not required to pay compulsory social insurance under the Social Insurance Law 2024*

The Social Insurance Law 2024 specifies regulations regarding mandatory social insurance participants and clearly defines cases eligible for exemption. Understanding these regulations helps both employees and employers comply with the law and safeguard their rights. Specifically:

#### **For Vietnamese workers**

- **Short-term employment contracts:** Employees under contracts lasting less than one month are not required to participate in mandatory social insurance, including probationary contracts and short-term agreements.
- **Collaborative contracts:** Workers under collaborative or service contracts usually do not need to participate in mandatory social insurance.

#### **For foreign workers**

- **Short-term employment contracts:** Similar to Vietnamese workers, foreign employees working under contracts shorter than 12 months typically do not have to participate in mandatory social insurance.
- **Exceptions:** Certain exceptions may exempt individuals from paying social insurance, such as employees working for international organizations or those temporarily assigned to work in Vietnam.

*Detail*

[The Social Insurance Law 2024](#)



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## INTRODUCTION

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IC&P is one of the offices of the IC&Partners Group, a group with over 30 years of experience in global consulting with over 300 experts working across 40 subsidiaries and branches in over 50 countries worldwide, including the US, China, India, Russia, and Mexico. We are responsible for supporting clients in the Asia region, together with IC&Partners Asia located in Hong Kong, Beijing, Shanghai, and Shenzhen.

In Vietnam, IC&P has been operating for many years and has gradually affirmed its position in the consulting field (accounting tax, investment and M&A consulting, corporate legal consulting, management consulting, and other related issues in business operation). Our clients are mainly foreign-invested enterprises (FDI).

Currently, regulations and policies of the Tax Authority are increasingly strict while the Enterprises cannot anticipate possible risks because they have not yet grasped the current legal regulations.

We are pleased to serve you with the following services:

- Tax Agent (Quarterly tax report, Annual tax finality);
- Task risk review;
- Supporting the procedures for establishing, closing the company;
- VAT, PIT refund;
- Consulting on preparing transfer pricing documentation;
- Procedures for dealing with tax problems (tax exemption, reduction, 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!*