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WINWIN AUDIT NEWSLETTER

03/2022

1. Law on Enterprises and the Law on Investment are amended with a number of provisions:



On January 11, 2022, the National Assembly passed Law No. 03/2022/QH15 amending and supplementing a number of articles of the Law on Public Investment, the Law on Investment in the form of public-private partnership, the Law on Investment, and the Law on Housing, Law on Bidding, Law on Electricity, Law on Enterprises, Law on Special Consumption Tax and Law on Civil Judgment Execution. Accordingly, this Law is amended and supplemented with a number of articles below:

1. Law on Enterprises and the Law on Investment are amended with a number of provisions:

Adding lines of business in cyber security products and services to the list of conditional investment and business lines under the Investment Law 2020;

Amending and supplementing Clause 1, Article 49 of the Enterprise Law 2020 on the rights of members in the company;

Supplementing regulations on pre-implementation activities for projects using official development assistance and concessional loans in Article 33 of the Law on Bidding 2013.

1. Law on Enterprises and the Law on Investment are amended with a number of provisions:

Amending regulations on legal land use rights in Clause 1, Article 23 of the Law on Housing 2014;

Amending and supplementing Point g, Clause 4, Section I of the Special Consumption Tariff in Article 7 of the Law on Special Consumption Tax 2008;

Amending regulations on entrustment for judgment enforcement and entrustment for handling of assets in Article 55 of the Law on Civil Judgment Execution 2008;.....

Law No. 03/2022/QH15 takes effect from March 1st, 2022.

2. Decree 15/2022/ND-CP on tax exemption and reduction Program for socio-economic recovery and development

On January 28th, 2022, the Government issued Decree No. 15/2022/CD-CP stipulating tax exemption and reduction policies under Resolution No. 43/2022/QH15 of the National Assembly on fiscal and monetary policies support the program of socio-economic recovery and development.

The Decree clearly states: Reducing value-added tax for groups of goods and services currently applying the tax rate of 10%, except for the group of goods and services:

a. Telecommunications, financial activities, banking, securities, insurance, real estate business, metals and prefabricated metal products, mining products (excluding coal mining), coke, refined oil, chemical products. Details are provided in Appendix I to this Decree.

2. Decree 15/2022/ND-CP on tax exemption and reduction Program for socio-economic recovery and development

b. Goods and services subject to excise tax. Detailed information is stated in Appendix II issued with this Decree.

c. Information technology under the law on information technology. Details are in Appendix III issued together with this Decree.

d. The reduction of value added tax for each type of goods and services specified above, is uniformly applied at the stages of import, production, processing, business and trade. Sold-mined coal products (including the case of coal mined and then screened and classified according to a closed process to be sold) that are subject to value-added tax reduction. Coal products listed in Appendix I to this Decree are not eligible for value-added tax reduction at stages other than mining and sale.

2. Decree 15/2022/ND-CP on tax exemption and reduction Program for socio-economic recovery and development

In case goods and services mentioned in Appendices I, II, and III attached to this Decree are not subject to value-added tax or subject to 5% value-added tax under regulations. The provisions of the Law on Value-Added Tax shall comply with the provisions of the Law on Value-Added Tax and shall not be entitled to a reduction of value-added tax.

The Decree stipulates the value-added tax reduction below:

1. Business establishments that calculate value-added tax by the deduction method may apply the value-added tax rate of 8% for goods and services specified above.

2. Decree 15/2022/ND-CP on tax exemption and reduction Program for socio-economic recovery and development

2. Business establishments (including business households and business individuals) that calculate value-added tax under the percentage method on revenue may reduce 20% of the percentage rate to calculate value-added tax when issue invoices for goods and services eligible for value-added tax reduction as prescribed above.

The above regulations apply from February 1st, 2022 to the end of December 31th, 2022.

The Decree takes effect from February 1st, 2022.

The information in the Newsletter is for general and summary purposes. Therefore, you should contact us directly for advice on a case-by-case basis.

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