



COMPLIANCE HEALTH CHECK

ON THE LAWS FOR ENTERPRISES

Usage:

- ✓ A checklist of key Vietnamese legal regulations for enterprises.
- ✓ Identifies laws enterprises must comply with.
- ✓ Updates compliance knowledge, especially for foreign-invested businesses.



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Preface

Dear our valued clients,

As you may have known, an Enterprise Registration Certificate and Investment Registration Certificate (if required) are the first legal requirements for enterprises to start their businesses in Vietnam. After obtaining such certificates, the business operation of the enterprises shall also comply with other laws and regulations in many business sectors.

With the purpose of supporting the enterprises to conduct their businesses in strict compliance with the law of Vietnam, Phuoc & Partners has designed this Legal Compliance Health Check on the Laws for Enterprises so that enterprises can check their own “legal health” in the most simple and effective way.

We hope that this guideline will provide you with a practical tool to ensure your business remains compliant with Vietnamese laws.

Thank you for trusting Phuoc & Partners as your legal partner. Should you have any queries or require further assistance, please do not hesitate to reach out to us. We wish you continued success and prosperity in all your business endeavours.

Yours sincerely,
Phuoc & Partners.



Instruction on filling-out the Compliance Health Check on the Laws for Enterprises

This Compliance Health Check on the Laws for Enterprises is designed as a simple checklist on fundamental and popular regulations and requirements of the current laws of Vietnam applicable to the enterprises.

During your check of legal compliance, you will be up to date on legal compliance matters relating to the business activities of the enterprises, specifically those of foreign-invested enterprises in Vietnam. Please be noted that this Compliance Health Check on the Laws for Enterprises does **not cover all legal sectors** with which enterprises must comply during their operational life, **nor does it go into detailed regulations**. The enterprises carrying out their businesses in particular sectors such as **banking, pharmaceutical, petroleum, insurance, etc.** shall comply with other legal regulations. In addition, the enterprises shall also comply with detailed regulations on specific areas, such as tax, invoice, import and export, customs, environment protection, etc.

This Compliance Health Check on the Laws for Enterprises is to determine fundamental regulations under the laws of Vietnam with which the enterprises must comply. **If your answer is “No”** to any compliance requirement, please contact us for our consultation on that particular matter. In case there is any compliance requirement relating to the activities which are irrelevant to your enterprises, please skip it.

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	YES	NO
Post-licensing procedures		
After being incorporated, do the enterprises make the stamp?[1]		
After being incorporated, do the enterprises register USB token and open bank accounts in Vietnam (for online tax declaration and payment)?[2]		
Do members, owners, shareholders of the enterprises fully make the capital contributions by the proper type of assets as committed within 90 days of the issuance of the Enterprise Registration Certificate?[3]		
Do the enterprises issue a capital contribution certificate to their member(s) upon full contribution of the capital amount?[4]		
Do the enterprises make the register of members, the register of shareholders?[5]		
Mandatory adjustment of the Enterprise Registration Certificate due to non-compliance		
Do the enterprises register the conversion of the type of enterprise in accordance with the Law on Enterprises in case of not meeting the minimum required number of members or shareholders?[6]		
Do the enterprises being limited liability companies or joint stock companies register a reduction in the registered charter capital with the business registration office within 30 days of the expiry of the deadline for full contribution of the charter capital?[7]		
Do the joint stock enterprises register the changes in the founding shareholders in case any founding shareholder fails to pay or fully pay his or her subscribed shares within 30 days of the expiry of the deadline for full payment of the subscribed shares?		

[1] Article 43 of the Law on Enterprises 2020

[2] Article 8.1 of Law on tax administration 2019 and Article 4.1 of Circular 19/2021/TT-BTC

[3] Articles 47, 75, 113 of the Law on Enterprises 2020

[4] Article 47.5, Article 178.4 of the Law on Enterprises 2020, Article 52.2(a) of Decree No. 122/2021/ND-CP

[5] Articles 48.1, 122.1 of the Law on Enterprises 2020, Article 52.2(b) of Decree No. 122/2021/ND-CP

[6] Articles 52.3, 203 and 204 of the Law on Enterprises 2020, Article 46.1 Decree No. 122/2021/ND-CP

[7] Articles 47.4, 75.3, 113.3(d) of the Law on Enterprises 2020, Article 46.3(a) of Decree No. 122/2021/ND-CP

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	YES	NO
Registration, notification of changes in business registration items		
In case of any change in the items recorded on the Enterprise Registration Certificate, do the enterprises register such changes within 10 days of such changes?[8]		
In case of any change in the items recorded on the Enterprise Registration Certificate, do the enterprises register such changes within 10 days of such changes?[9]		
Obligation to make notification and reports of the enterprises		
In case of suspension of operation, do the enterprises notify the business registration offices at least 03 working days before the date of temporary suspension of its business or resumption of its business prior to the notified time-limit? [10]		
Managers of enterprises		
Owner, members, shareholders, or managers of the enterprises are not officers, civil servants and public employees, or directors and managers of State enterprises. Do you comply?[11]		
Do the enterprises have at least one legal representative residing in Vietnam?[12]		
If there is only 01 legal representative of the enterprises residing in Vietnam, prior to leaving Vietnam, does such a legal representative authorises in writing another person to act as his or her proxy?[13]		

[8] Article 30 of the Law on Enterprises 2020, Article 44 of Decree No. 122/2021/ND-CP

[9] Article 30 of the Law on Enterprises 2020, Article 44 of Decree No. 122/2021/ND-CP

[10] Article 206.1 of the Law on Enterprises 2020, Article 50.1(c) of Decree No. 122/2021/ND-CP

[11] Article 17.2 of the Law on Enterprises 2020, Article 46.2(b) of Decree No. 122/2021/ND-CP

[12] Article 12.3 of the Law on Enterprises 2020, Article 51.1(a) of Decree No. 122/2021/ND-CP

[13] Article 12.3 of the Law on Enterprises 2020, Article 51.1(b) of Decree No. 122/2021/ND-CP

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	YES	NO
Organisation and management of enterprises		
Do the enterprises have the management structure (organisational structure) in accordance with the Law on Enterprises as shown below? • Including Members' Council, Chairman of the Members' Council, Director or General Director, applicable to limited liability companies with two or more members;[14] • Including President or Members' Council, Director or General Director, applicable to sole-member limited liability companies owned by a corporate entity; [15] or including President and Director or General Director, applicable to sole-member limited liability companies owned by an individual;[16] • Including General Meeting of Shareholders, Board of Directors, Board of Supervision (not compulsory when there are fewer than 11 shareholders and the corporate shareholders own less than 50% of the total shares of the Enterprises) and Director or General Director; or including General Meeting of Shareholders, Board of Directors, (in case at least 20% of the Board of Directors are independent members and there is an internal auditing board belonging to the Board of Directors) and Director or Director General, applicable to joint stock companies.[17]		
Do the enterprises being limited liability companies hold annual meetings of Members' Council at least once a year?[18]		
Do the enterprises being joint stock companies hold annual General Meetings of Shareholders within 04 months from the end of the financial year?[19]		
Do the Board of Directors of the enterprises being joint stock companies hold meetings once a quarter?[20]		

[14] Article 54 of the Law on Enterprises 2020

[15] Article 79 of the Law on Enterprises 2020

[16] Article 85 of the Law on Enterprises 2020

[17] Article 137 of the Law on Enterprises 2020

[18] Article 55.1 of the Law on Enterprises 2020

[19] Article 139.2 of the Law on Enterprises 2020

[20] Article 157.2 of the Law on Enterprises 2020

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	YES	NO
Do the enterprises fix the nameplate at the head office, branches, representative offices, and business locations of the enterprises? Shall branches, representative offices and business locations fix the nameplate at head offices of these branches, representative offices and business locations?[21]		
Do the enterprises' documents, e.g. charter, register of members or register of shareholders, minutes of meetings, decisions of the enterprises, accounting records, accounting documents and annual financial statements, and other documents kept at the head office of the enterprises or another place stipulated in the charter?[22]		
Dependent units of the enterprises		
Before opening an office at a location other than the head office of the enterprises, do the enterprises register the establishment of branches or representative offices with the business registration office of the locality where such office is located?[23]		
Do the enterprises register the changes in the items of the operation registration certificates of its branches or representative offices within 10 days of such changes?[24]		
Do the enterprises notify the establishment of the business location within 10 days from the date of decision making?[25]		
Specific regulations on private enterprises		
The private enterprises do not make the capital contribution for setting up companies, or purchase shares or capital contributions of partnerships, limited liability companies, or joint stock companies. Do you comply?[26]		

[21] Articles 37.4, 40.3 of the Law on Enterprises 2020, Article 52.2(c) of Decree No. 122/2021/ND-CP

[22] Article 11 of the Law on Enterprises 2020, Article 52.2(d) of Decree No. 122/2021/ND-CP

[23] Articles 45 of the Law on Enterprises 2020, Article 54.1(a) of Decree No. 122/2021/ND-CP

[24] Article 45.4 of the Law on Enterprises 2020, Article 44 of Decree No. 122/2021/ND-CP

[25] Article 45.5 of the Law on Enterprises 2020, Article 44 of Decree No. 122/2021/ND-CP, Article 31.2 of Decree No. 01/2021/ND-CP

[26] Article 188.4 of the Law on Enterprises 2020 Article 56.1(a) of Decree No. 122/2021/ND-CP



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	YES	NO
Parent company and its subsidiaries		
Subsidiaries cannot contribute capital to, or purchase shares of, their parent companies, or do subsidiaries of the same parent company contribute capital to, or purchase shares of, each other for the purpose of cross ownership. Do you comply?[27]		
Subsidiaries of the same parent company which have at least 65% of the State capital cannot jointly purchase shares of the same company or contribute the capital to set up a new company. Do you comply?[28]		
At the end of the financial year, do the parent companies prepare the consolidated financial statements, annual consolidated profit and loss statement, and general report on management and administration?[29]		
Do the subsidiaries prepare general reports on purchases, sales, and other transactions with their parent companies?[30]		
Registration of investment projects		
Do the investment project of foreign investors (including enterprises having more than 50% of their charter capital held by a foreign investor(s) (" Enterprise(s) 1 ") and/or enterprises having more than 50% of their charter capital held by the Enterprises 1 or together held by the Enterprise(s) 1 and foreign investor(s)) registered and issued with the Investment Registration Certificate?[31]		
Amendments to the investment projects		
Do the enterprises register the amendments to the Investment Registration Certificate in case of any change in the project's name, the investors' names, or the project location; land area (if any); the objectives and scope of the project (if any); the operation term of the project; the project implementation schedule; investment incentives and supports (if any)?[32]		

[27] Article 195.2 of the Law on Enterprises 2020, Articles 59 of Decree No. 122/2021/ND-CP

[28] Article 195.3 of the Law on Enterprises 2020, Article 59.3 of Decree No. 122/2021/ND-CP

[29] Article 197.1 of the Law on Enterprises 2020

[30] Article 197.6 of the Law on Enterprises 2020

[31] Article 23.1, Article 37.1 of the Law on Investment 2020

[32] Articles 41.2 of the Law on Investment 2020; Article 17.2(b) of Decree No. 122/2021/ND-CP

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	YES	NO
Do the enterprises execute the investment projects in accordance with the Investment Registration Certificate?[33]		
Deposit on the investment		
In case of obtaining permission for land allocation, land lease, or change in land use purpose by the State, do the enterprises make an escrow deposit or have a bank guarantee regarding the obligation to provide an escrow deposit for securing the execution of the investment project?[34]		
Reports on investment		
Do the enterprises submit a report to the investment registration agency before executing the investment projects that are not obliged to be registered?[35]		
Do the foreign-invested enterprises which do trading business and other activities directly relating to the trading business submit reports on their operation to the Industry and Trade Department before the 31st day of January of the year?[36]		
Investment in the forms of contribution of capital to, purchase of shares of, or capital contributions of, economic organisations in Vietnam by foreign investors		
Investors include: - Foreign investors ("Investor 1"); - Enterprises having more than 50% of their charter capital held by Investor 1 ("Investor 2"); and - Enterprises having 50% or more of their charter capital held by Investor 2 or both Investor 1 and Investor 2 ("Investor 3"). Do they register the contribution of capital to, or purchase of shares or capital contribution before doing such forms of investment in enterprises doing the conditional business sectors applicable to foreign investors, or when such investment results in 50% or more of the charter capital of the concerned enterprises held by Investor 1, Investor 2 and/or Investor 3?[37]		

[33] Article 42 of the Law on Investment 2020

[34] Article 43 of the Law on Investment 2020, Article 25 of Decree 31/2021/ND-CP

[35] Article 72.5 of the Law on Investment 2020

[36] Article 40.1 of Decree No. 09/2018/ND-CP, Article 70.1(c) of Decree 98/2020/ND-CP

[37] Article 26.2 of the Law on Investment 2020, Article 46.2 of Decree No. 122/2021/ND-CP

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Investment incentives		
In case the enterprises' projects are eligible for corporate income tax incentives, do the enterprises determine the qualification for such incentives, do the tax declaration and finalisation with the tax agency by themselves?[38]		
In case the enterprises' projects are eligible for non-agricultural land use tax incentives, do the enterprises submit the declaration dossier of non-agricultural land use tax to the tax agency to obtain a decision on exemption from, or reduction of, non-agricultural land use tax?[39]		
Did the enterprises provide inaccurate/wrong declarations to be qualified for the investment incentives?[40]		
Business cooperation contracts signed with foreign investors		
Do the enterprises which sign business cooperation contracts with foreign investors for specific projects register for obtaining the investment registration certificate for such projects?[41]		
Do the foreign investors under business cooperation contract registers for the establishment of their executive offices with the investment registration agency?[42]		
Upon closing the executive offices, do the foreign investors notify the investment registration agency of such closure?[43]		

[38] Article 4.9 of Circular 83/2016/TT-BTC, Article 22 of Circular 78/2014/TT-BTC

[39] Article 6.8 of Circular 83/2016/TT-BTC, Article 12 of Circular No. 153/2011/TT-BTC

[40] Article 18.1 of Decree No. 122/2021/ND-CP

[41] Article 27.2 of the Law on Investment 2020

[42] Article 49.3 of the Law on Investment 2020, Article 17.1 of Decree No. 122/2021/ND-CP

[43] Article 50.1 of the Law on Investment 2020, Article 15.2(c) of Decree No. 122/2021/ND-CP

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Offshore investment		
Procedures for offshore investment		
Do the enterprises which do offshore investment register to obtain the Offshore Investment Registration Certificates?[44]		
Do the enterprises register to amend the Offshore Investment Registration Certificates in cases of change of Vietnamese investors, change of investment form, change of offshore investment capital or sources of investment capital and form of such capital, change of location for implementing the investment activity in the case of an investment project requiring an investment location, change of main objective of the offshore investment activity, use of profit from an offshore investment to contribute or to increase the offshore investment capital?[45]		
Do the enterprises repatriate the entire profit and other incomes derived from the offshore investment within 06 months from the date on which the tax declaration or an equivalent document is available as prescribed by the host country's law?[46]		
Do the enterprises which use profits from their offshore investment to invest in new offshore investment projects, register to obtain Offshore Investment Registration Certificates for such new projects?[47]		
Notification of, reports on offshore investment		
Do the enterprises submit written notifications of the execution of offshore investment to the Ministry of Planning and Investment, State Bank of Vietnam, and Vietnam representative agencies in the host countries within 60 days of the approval to the investment project by the host country?[48]		

[44] Article 61 of the Law on Investment 2020, Article 21.3 of Decree No. 122/2021/ND-CP

[45] Article 63.1 of the Law on Investment 2020, Article 21.2(d) of Decree No. 122/2021/ND-CP

[46] Article 68.1 of the Law on Investment 2020, Article 22.2(a) of Decree No. 122/2021/ND-CP

[47] Article 67 of the Law on Investment 2020, Article 21.3 of Decree No. 122/2021/ND-CP

[48] Article 73.3(a) of the Law on Investment 2020, Article 20.1(a) of Decree No. 122/2021/ND-CP

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	YES	NO
Do the enterprises submit quarterly reports on the investment execution status to the Ministry of Planning and Investment, the State Bank of Vietnam, and Vietnamese Representative Agencies in the host countries (if any)?[49]		
Do the enterprises submit annual reports on operation of their investment projects to the State Bank of Vietnam and Vietnam Representative Agencies in the host countries (if any)?[50]		
Accounting - Auditing		
Do the enterprises submit their annual financial statements to competent State authorities, including the financial authorities (applicable to State-owned enterprises and foreign-invested enterprises only), tax authorities, statistics office, parent companies (if any), and business registration offices within 90 days of the end of the financial year?[51]		
Do the enterprises publish full content of the annual financial statements within 120 days of the end of the annual accounting period?[52]		
Are the annual financial statements of the foreign-invested enterprises audited?[53]		
Do the enterprises have the accounting departments, appoint accountants, chief accountants or outsource accounting works to qualified companies/individuals?[54]		
Do the enterprises notify of any change in the chief accountant or the person in charge of accounting?[55]		

[49] Article 73.3(b) of the Law on Investment 2020, Article 20.1(d) of Decree No. 122/2021/ND-CP

[50] Article 73.3(b) of the Law on Investment 2020, Article 20.1(d) of Decree No. 122/2021/ND-CP

[51] Article 29.3 of the Law on Accounting 2015, Article 110 of Circular No. 200/2014/TT-BTC, Articles 12.1(a), 12.2(c) of the Decree No. 41/2018/ND-CP

[52] Article 32.4 of the Law on Accounting 2015, Articles 12.1(b), 12.2(dd) of Decree No. 41/2018/ND-CP

[53] Article 33.1 of the Law on Accounting 2015, Article 37.1 of the Law on Independent Audit, Article 53.3 of Decree No. 41/2018/ND-CP

[54] Article 49 of the Law on Accounting 2015, Article 17.2(a) of Decree No. 41/2018/ND-CP, Article 18 of Decree No. 174/2016/ND-CP

[55] Article 31 of the Law on Enterprises 2020, Article 59 of Decree No. 01/2021/ND-CP, Article 17.1(d) of Decree No. 41/2018/ND-CP

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	YES	NO
Adjustment of tax registration information		
Do the enterprises register to amend tax registration information within 10 days of the date of such amendment?[56]		
Declaration of Value-added tax (VAT)		
Do the enterprises which have the total revenue of over VND50 billion from sale and service provision in the preceding year (subject to monthly declaration of VAT) make monthly VAT declaration by the 20th day of the following month to the local tax authorities?[57]		
Do the enterprises which have just started the production or have the total revenue of under VND50 billion from sale and service provision in the preceding year (subject to quarterly declaration of VAT) make the quarterly VAT declaration by the 30th day of the following quarter to the local tax authorities?[58]		
Declaration of Corporate Income Tax (CIT)		
Do the enterprises make annual CIT finalisation declaration and make CIT finalisation up to the time of dissolution, bankruptcy, cessation of operations, or up to the time of restructuring if all tax liabilities are not carried forward to the enterprise(s) after the restructuring?[59]		
Do the enterprises which pay tax directly on revenue under corporate income tax laws make CIT declaration on a one-off basis on incomes from real estate transfer within 10 days of the date when CIT liability arises?[60]		
Do the enterprises make declarations of annual CIT finalisation no later than the last day of 3rd month from the end of the calendar year or financial year?[61]		

[56] Article 31 of the Law on Enterprises 2020, Article 59 of Decree 01/2021/ND-CP

[57] Article 8.1(a), 9.1 Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[58] Article 9.1(a) Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[59] Article 8.6 Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[60] Article 44.3 of Law on Tax Administration 2019, Article 8.4(e) of Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[61] Article 44.2(a) of the Law on Tax administration 2019, Article 13 of Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

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	YES	NO
In case of termination, contract termination or enterprise restructuring (if all tax liabilities are not carried forward to the enterprise(s) after the restructuring), do the enterprises make CIT finalisation declarations within 45 days of the date of occurrence?[62]		
Do the enterprises declare CIT at the place where it has a dependent unit or business location with income that is entitled to corporate income tax incentives?[63]		
Upon submitting CIT declaration dossiers, do the enterprises which have dependent units, business location make the CIT declaration for both enterprises and their dependent units?[64]		
Do the enterprises which take the capital transfer from foreign investors or whose foreign members/shareholders transfer their capital to other foreign investors calculate, declare, deduct, and pay the CIT on capital transfer on behalf of the transferors within 10 days of the date of approval to the capital transfer the competent tax authorities, or of the date of transfer as agreed by the parties in the capital transfer agreement in case such approval to the capital transfer is not required?[65]		
Declaration and calculation of Personal Income Tax (PIT)		
Do the enterprises which pay the income subject to PIT fall under the monthly declaration make monthly PIT declarations by the 20th day of the following month to the local tax authorities?[66]		
Do the enterprises which pay the income subject to PIT and is not subject to monthly PIT declarations, make quarterly PIT declarations by the end day of the month following the declaring quarter to the local tax authorities?[67]		

[62] Article 44.4 of the Law on Tax administration 2019, Article 8.4(e) of Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[63] Article 45 of the Law on Tax administration 2019, Article 11.1(h) of Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[64] Article 45 of the Law on Tax administration 2019, Article 11.2 of Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[65] Article 44.3 of the Law on Tax administration 2019, Article 8.4(o) Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance, Article 14.1, 14.2(c) Circular 78/2014/TT-BTC

[66] Article 44.1(a) and Article 45.1 of the Law on Tax administration 2019, Articles 8.1(a) and 9 Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[67] Article 44.1(b) and Article 45.1 of the Law on Tax administration 2019, Articles 8.1(a) and 9 Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

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	YES	NO
Do the enterprises which pay the income subject to PIT make PIT finalisation declarations and finalise PIT on behalf of the authorising payees on yearly bases by the end of 3rd month from the end of the calendar year or financial year?[68]		
Tax payment		
Do the enterprises pay license fees by 30th January every year?[69]		
Do the enterprises base on their business results to temporarily calculate and pay CIT on quarterly basis by the 30th day of the following quarter?[70]		
Do the enterprises pay taxes by the last day of the deadline for submission of the tax declaration or the deadline for tax payment under the notification of the local tax authorities?[71]		
Withholding tax		
Registration of tax code for foreign contractors		
Do the enterprises which are Vietnamese parties having contracts with foreign contractors or foreign subcontractors make tax registration with the tax authority for the purpose of declaration and payment of withholding tax on behalf of foreign contractors or subcontractors within 10 working days of the date when liabilities for tax deduction and payment arise?[72]		
In case of any change in any information in the tax registration form, in the list enclosed with the tax registration form, do the enterprises register for amending the tax registration information with the local tax authorities within 10 working days of such change?[73]		

[68] Article 44.2(a) and Article 45.1 of the Law on Tax administration 2019, Articles 8.6(d) Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[69] Articles 55.1 and 45.1 of the Law on Tax administration 2019

[70] Articles 55.1 and 45.1 of the Law on Tax administration 2019

[71] Articles 55.1 and 45.1 of the Law on Tax administration 2019

[72] Articles 33.2(d) of the Law on Tax administration 2019

[73] Article 10 of Circular 105/2020/TT-BTC



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	YES	NO
Do the enterprises submit dossier of tax code deactivation within 10 working days of the contract termination to the local tax authorities to deactivate the tax code?[74]		
Tax declaration and payment on behalf of foreign contractors		
Do the enterprises, which purchase goods or services from foreign contractors or distributes goods or services on behalf of foreign contractors that fail to register, declare and pay taxes in Vietnam, declare, deduct and pay taxes on behalf of such foreign contractors? [75]		
Do of the enterprises that declares CIT on behalf of the foreign airlines make the quarterly CIT declaration?[76]		
Do enterprises that declare and pay CIT on behalf foreign shipping firms make the quarterly CIT declaration and annual settlement declarations on behalf of the foreign shipping firms?[77]		
Do Vietnamese parties make the quarterly CIT declaration and pay CIT on behalf of the foreign reinsurers?[78]		
Promotion activities		
Promotion		
Do the enterprises publicly notify the information of their promotion activities?[79]		

[74] Article 14.2 of Circular 105/2020/TT-BTC

[75] Article 81.1 Circular 80/2021/TT-BTC

[76] Article 41.1(b) of the Law on Tax administration 2019, Article 8.2(a) Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[77] Article 41.1(b) of the Law on Tax administration 2019, Article 8.6(g) Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[78] Articles 41.1(b) of the Law on Tax administration 2019, Article 8.2(a) Consolidated Document of 5/VBHN-BTC dated 15 March 2023 of the Ministry of Finance

[79] Article 97 of the Law on Commerce 2005, Article 33.1(a) of Decree No. 98/2020/ND-CP, Article 3.24 of Decree 17/2022/ND-CP

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	YES	NO
Do the enterprises notify their promotion programs to the provincial Departments of Industry and Trade of the locality where the promotions take place at least 03 days before conducting following types of promotion?[80] - Sale of goods or provision of services together with promotional contest entry form to participate in a contest to select winners according to the announced rules and prizes (or other equivalent forms of competition and awarding)[81]; - Organisation of frequent customer programs. * Except for the case where: - The total value of gifts and prizes of each type above is under 100 million dong or the case where the sale and promotion are only conducted on an e-commercial exchange platform or online promotion websites; - Implement each of the aforementioned types for goods and services sold or provided through e-commerce platforms, e-commerce platform applications, online promotional websites, and online promotional applications.		
Do the enterprises register their promotion programs with the Department of Industry and the Trade (for the promotion programs being conducted in one provinces or cities under the central authority) or Ministry of Industry and Trade (for the promotion programs being conducted in more than one province or cities under the central authority) before selling goods or providing services together with participation by customers in promotional games of chance or conducting other forms of promotion?[82]		
Does the value of goods/services used for promotion of a unit of product or service less than or equal 50% of the unit price of such product or service at the time prior to the promotion program, except for the time-limited sales promotion, and does the total value of goods or services used for promotion in a promotional program remain less than or equal to 50% of the total value of the promoted goods or services, except in the case of concentrated promotion programs?[83]		

[80] Articles 17.1, 17.2 of Decree No. 81/2018/ND-CP, Article 1.3 of Decree No.128/2024/ND-CP

[81] Article 12 of Decree No. 81/2018/ND-CP

[82] Article 19.2 of Decree 81/2018/ND-CP

[83] Article 6 of Decree No. 81/2018/ND-CP, Article 1.1(a) và 1.1(b) of Decree No. 128/2024/ND-CP

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	YES	NO
The maximum discount of a product or service is limited to 50% of its price at the time prior to the promotion program, except for the time-limited sales promotion. Do you comply?[84]		
Do the enterprises announce the result and award the prize within 45 days of the end of the promotion period ?[85]		
Do the enterprises notify the competent State authorities of the promotion's result within 45 days of the end of the time for awarding the prize of the promotion programs?[86]		
Do the enterprises pay 50% of the value of the announced prize to the State budget in case no winner is found after the promotion programs ?[87]		
Do the enterprises announce the winning result on a media of communication or on your website (if enterprises have one) or at the promotion locations?[88]		
The enterprises cannot do promotions for wine, lottery, cigarettes, breast milk substitutes, medicines for human use (except for the case in which sales promotion is dedicated to traders involved in drug trading), examination and treatment service of public medical facilities, education service provided by public educational facilities or public vocational training facilities, goods and services that have been banned from circulation in Vietnam and other goods and services prohibited from sales promotion as required by laws. Do you comply?[89]		
The enterprises cannot use wine, lottery, cigarettes, curative medicines for human use (except for the case in which sales promotion is dedicated to traders involved in drug trading), goods and services that have been banned from circulation in Vietnam and other goods and services prohibited from sales promotion as required by laws as promotional products. Do you comply?[90]		

[84] Article 7 of Decree No. 81/2018/ND-CP, Article 1.2 of Decree No. 128/2024/ND-CP

[85] Article 21.1 of Decree No. 81/2018/ND-CP, Article 1.7(a) of Decree No. 128/2024/ND-CP

[86] Article 21.2 of Decree No. 81/2018/ND-CP, Article 1.7(b) of Decree No. 128/2024/ND-CP

[87] Article 21.2a of Decree No. 81/2018/ND-CP, Article 1.7(b) of Decree No. 128/2024/ND-CP

[88] Article 21.3 of Decree No. 81/2018/ND-CP and Article 33.1(d) of Decree 98/2020/ND-CP

[89] Article 5.1 of Decree 81/2018/ND-CP

[90] Article 5.2 of Decree 81/2018/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Trading activities of foreign traders		
Representative offices of foreign traders in Vietnam		
Do the representative offices of foreign traders submit reports on their activities in the previous year by mail to the local licensing authorities before the 30th day of January every year?[91]		
The representative offices of foreign traders cannot do the promotion itself or hire other traders to do the promotion in Vietnam for the traders that they represent. Do you comply?[92]		
In case of any change in the content of the Establishment License, do the foreign traders register for amending the Establishment License of their representative offices within 60 working days of such changes?[93]		
The representative offices cannot execute contracts or amend/supplement contracts signed by the foreign trader without the power of attorney of the foreign trader for each time of execution or amendment, supplement (except in cases where the chief representative of the representative office is authorised by the foreign trader to perform these contents). Do you comply?[94]		
The chief representative of representative offices cannot concurrently act as the legal representative of the foreign trader or other foreign traders. Do you comply?[95]		
The chief representative of representative offices cannot concurrently act as the legal representative of an economic organisation established under Vietnam law. Do you comply?[96]		
Does the chief representative of representative offices appoint a proxy to exercise his/her rights and obligations upon leaving Vietnam?[97] Is the proxy appointment agreed by the foreign trader?		

[91] Article 32.1 of Decree 07/2016/ND-CP, Article 67.2(b) of Decree 98/2020/ND-CP

[92] Articles 91.2 of the Law on Commercial 2005, Article 33.2(p) of Decree 98/2020/ND-CP

[93] Article 17.1 of Decree 07/2016/ND-CP, Article 67.2(d) of Decree 98/2020/ND-CP

[94] Article 18.3 of the Law on Commercial 2005, Article 33.7 of Decree 07/2016/ND-CP

[95] Article 33.6(c) of Decree 07/2016/ND-CP, Article 67.3(d) of Decree 98/2020/ND-CP

[96] Article 33.6(d) of Decree 07/2016/ND-CP, Article 67.3(dd) of Decree 98/2020/ND-CP

[97] Article 33.3 of Decree 07/2016/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
E-commerce		
Do the enterprises notify the Ministry of Industry and Trade of their e-commerce shopping websites or shopping applications if the website or shopping application has online ordering functions?[98]		
After the notification to the Ministry of Industry and Trade, do the enterprises send notification of any change in the information relating to e-commerce shopping websites or shopping applications?[99]		
Do the enterprises providing e-commerce service send reports on statistic data on their activities in the previous year to the Ministry of Industry and Trade by the 15th day of January every year?[100]		
Once a year, after the confirmation of notification, do the enterprises update the information by accessing their account on the e-commerce Management Portal and declaring the information?[101]		
Do the Enterprises' e-commerce websites or mobile applications provide accurate and complete information about the owner of the e-commerce website or mobile application, information about goods, services, prices, transportation, delivery, modes of payment, contract terms and general transaction conditions? Is there a mechanism for customers to read and express their agreement to the general transaction conditions before customers execute contracts by using online ordering function on such e-commerce websites or mobile applications?[102]		
Do e-commerce websites or mobile applications have a function to allow customers to review, supplement, amend and confirm the content of transactions before using the online ordering function on e-commerce websites or mobile application to send a request for execution of contracts?[103]		

[98] Article 27.1 of Decree 52/2013/ND-CP (as amended by Article 1.9 of Decree 85/2021/ND-CP), Article 62.1(a) of Decree 98/2020/ND-CP (as amended by Article 3.33(a) of Decree 17/2022/ND-CP)

[99] Article 56.1 of Decree 52/2013/ND-CP, Article 17.1 of Circular 47/2014/TT-BCT, Article 62.1(c) of Decree 98/2020/ND-CP

[100] Article 57 of Decree 52/2013/ND-CP, Article 20 of Circular 47/2014/TT-BCT (as amended by Article 1.3 of Circular 01/2022/TT-BCT)

[101] Article 12.1 of Circular 47/2014/TTBCT

[102] Articles 62.3(c), 63.1(a) (as amended by Article 3.34.(a) of Decree 17/2022/ND-CP) and Article 63.3(a) of Decree 98/2020/ND-CP

[103] Article 18 of Decree 52/2013/ND-CP, Article 63.1(b) of Decree 98/2020/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Do e-commerce websites or mobile applications have a function that allows customers to keep the information confirming contents of transactions after executing contracts by using online ordering functions on this e-commerce websites or mobile applications?[104]		
Do e-commerce websites or mobile applications that have an online payment function have a mechanism for customers to review and confirm details of each payment transaction before using this function to make payments?[105]		
Do the enterprises take measures to ensure the safety and confidentiality of customers' payment transactions and have mechanisms to protect customers' personal information?[106]		
Do the enterprises make and publish a procedure and mechanism for settling complaints and disputes related to contracts signed and arising from transactions on e-commerce exchange and online auction website?[107] Is this content published?		
Do the websites providing e-commerce services or e-commerce service applications or websites providing other online services have an online function to allow customers to request for termination of contracts when they no longer need the services?[108]		
In case of any change in the regulations of websites providing e-commerce service or e-commerce service applications, do the enterprises notify the service users of such changes in advance?[109]		
Using foreign exchange in the territory of Vietnam		
The transactions, payments, listings, advertisements, quotes, pricing, price on contracts, agreements and other similar forms in the territory of Vietnam, except for cases permitted by the State Bank of Vietnam's regulations, cannot be made by foreign exchange. Do you comply?[110]		

[104] Article 36.11(d) of Decree 52/2013/ND-CP (as supplemented by 1.16(b) of Decree 85/2021/ND-CP), Article 63.3(c) of Decree 98/2020/ND-CP

[105] Article 34.2 of Decree 52/2013/ND-CP, Article 63.3(d) of Decree 98/2020/ND-CP

[106] Article 74 of Decree 52/2013/ND-CP, Articles 63.4(d) of Decree 98/2020/ND-CP

[107] Articles 36.10, 76.5(a) of Decree No. 52/2013/ND-CP, Articles 64.1(a) (as amended by Article 3.35(a) of Decree 17/2022/ND-CP), 64.1(b), 65.3(a) of Decree No. 98/2020/ND-CP

[108] Article 22.1 of Decree 52/2013/ND-CP, Article 64.3(d) Decree 98/2020/ND-CP

[109] Article 56.1(dd) of Decree 52/2013/ND-CP, Article 64.3(c) Decree 98/2020/ND-CP

[110] Article 22 of the Ordinance on Foreign Exchange Control 2005, as amended in 2013

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Foreign investments in Vietnam		
Opening and closing of direct investment capital accounts		
Do foreign-invested enterprises (including enterprises directly incorporated by foreign investors and obliged to apply for the Investment Registration Certificates and enterprises which foreign investors account for 51% or more of its registered charter capital), or foreign contractual investor of BCC contracts, or foreign investor directly executing PPP projects without incorporating enterprise open a direct investment capital account at a commercial bank authorised to operate in Vietnam?[111]		
In case of change of the bank where the direct investment capital account is opened, do the foreign direct investment enterprises transfer the entire balance to a new direct investment capital account and close the old one?[112]		
Use of direct investment capital accounts		
Is the investment capital injection by foreign investors and Vietnamese investors (if any) into foreign direct investment enterprises, by foreign investors in BCC contracts or foreign investors directly executing PPP projects made by bank transfer to the direct investment capital account?[113]		
Is the payment for transfer of the shares or equity of foreign direct investment enterprises between resident investors[114] and non-resident investors[115] made via the direct investment capital accounts?[116]		
Are the principals, interests, foreign loan costs, profits, remaining investment capital of the foreign direct investment enterprises transferred abroad via the direct investment capital accounts?[117]		

[111] Articles 5.1, 5.2 of Circular 06/2019/TT-NHNN, Article 23.4(d) Decree 88/2019/ND-CP

[112] Article 5.4(b) of Circular 06/2019/TT-NHNN, Article 23.4(d) Decree 88/2019/ND-CP

[113] Articles 4.3, 6.1(a) of Circular 06/2019/TT-NHNN, Article 23. 4(d), (h) of Decree No. 88/2019/ND-CP

[114] Article 4.2 of the Ordinance on Foreign Exchange Control 2005, as amended in 2013, residents include, amongst others, the organisations, enterprises, associations incorporated and operating in Vietnam, representative offices and branches of foreign entities, Vietnamese citizens

[115] Article 4.3 of the Ordinance on Foreign Exchange Control 2005, as amended in 2013, non-residents are who are not residents

[116] Articles 6.1(b), 10.1(b) of Circular 06/2019/TT-NHNN, Article 23. 4(d), (h) of Decree No. 88/2019/ND-CP

[117] Article 9.1(b), 5.3(b) of Circular 06/2019/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Opening and closing of indirect investment capital accounts		
Do foreign investors, which make the investment in forms of capital contribution, purchase or sale of shares or capital contributions of enterprises and such investment is not treated as direct investment, open indirect investment capital accounts?[118]		
Do the foreign investors, who buy, sell bonds and other securities in Vietnam stock exchange, buy, sell other valuable financial titles in Vietnam Dong issued in Vietnam by permitted resident organisations, open indirect investment capital accounts?[119]		
Do the foreign investors, who make the capital contribution to, transfer the equity of securities investment funds and fund management companies, open indirect investment capital accounts?[120]		
Do the foreign investors, who have opened and used an indirect investment capital account at an authorised commercial bank and wishes to open an indirect capital account at another authorised bank, close and settle the previous account and transfer all balances of the old accounts to the new ones?[121]		
Use of indirect investment capital accounts		
Do the foreign investors transfer receivables and payables relating to indirect investment activities, including the capital contribution, sale or purchase of shares, equity, sale and purchase of bonds and other securities, receipt of dividends, interests from bonds and valuable papers, etc. via the indirect investment capital accounts? [122]		

[118] Articles 5.1, 5.2, 6.1 of Circular 05/2014/TT-NHNN (as amended by Article 14.2 of Circular 06/2019/TT-NHNN), Article 23.4(d) of Decree 88/2019/ND-CP

[119] Articles 5.3, 5.4, 6.1 of Circular 05/2014/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

[120] Articles 5.6, 6.1 of Circular 05/2014/TT-NHNN (as amended by Article 14.2 of Circular 06/2019/TT-NHNN), Article 23.4(d) of Decree 88/2019/ND-CP

[121] Article 6.2 of Circular 05/2014/TT-NHNN

[122] Article 7 of Circular 05/2014/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Switch of direct/indirect investment capital accounts		
After the share/equity holding ratio by foreign investors in the enterprises, which are obliged to open, and have opened, direct investment capital accounts, being decreased to under 51% or after the foreign direct investment enterprises becoming public companies and having their shares listed on the stock exchange, do such enterprises close their direct investment capital accounts? And do non-resident foreign investors of such enterprises open indirect investment capital accounts to be used for the transactions in accordance with the regulations on foreign exchange control on foreign indirect investment in Vietnam?[123]		
Do the enterprises, whose foreign investors have opened and used indirect investment capital accounts to contribute the capital, purchase shares or equity, open the direct investment capital accounts after the share/equity holding ratio by foreign investors at such enterprises reaching 51% or more?[124]		
Borrowing and Payment of Foreign Debts		
Limit of foreign medium/long-term loans		
The principal debit balance of domestic and foreign medium/long-term loans (including short-term loans which is extended and short-term loans which is overdue converted into medium/long-term loans) of the enterprises cannot exceed the total loans under the approved business plans or the investment projects, or exceed the difference between total investment capital and capital contribution as recorded in the investment registration certificate, in case the enterprises have such certificates. Do you comply?[125]		
Procedure for registration, registration of change of foreign long-term loans		
Do the enterprises which have medium and long-term foreign loans (except foreign loans arising from the issuance of letters of credit by credit institutions and foreign bank branches) register such loans with the State Bank within 30 working days of execution of the loan agreements?[126]		

[123] Article 5.6 of Circular 06/2019/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

[124] Articles 13.2 of Circular 06/2019/TT-NHNN, Article 23.4(d) Decree 88/2019/ND-CP

[125] Article 18.1, 18.2 of Circular 08/2023/TT-NHNN, Article 19.2 (a) Decree 122/2021/ND-CP

[126] Articles 11.1, 15.2(a) of Circular 12/2022/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Do the enterprises which have renewed short-term foreign loans with a total loan term of over one year register such loans with the State Bank of Vietnam within 30 working days of execution of the renewal agreements or within 60 working days of the first disbursement if the renewal agreements are signed later than 1 year from the first disbursement?[127]		
Do the enterprises which have short-term foreign loans not being renewed and not fully repaid after one year from the first disbursement register such loans with the State Bank of Vietnam within 60 working days of the first disbursement?[128]		
In case of any change in the loans registered with the State Bank of Vietnam, do the enterprises register such change with the State Bank of Vietnam within 30 working days of execution of the agreement on amendment or prior to start of such change?[129]		
In case of a change in the head office address of the borrowing enterprises within the same province or city or in case of change in the commercial name of the bank supplying account services, do the enterprises make online notification instead of the registration?[130]		
Opening and closing of foreign loan accounts		
Do the borrowers which are not foreign direct investment enterprises open a foreign loan account at the banks supplying account services for doing transactions relating to foreign loans (withdrawal, repayment of principal, payment of interests)?[131]		
Is each foreign loan of the enterprises which are not foreign direct investment enterprises remitted via the foreign loan account at one bank providing account services?[132]		
Is each foreign short-term loan of foreign direct investment enterprises remitted via the direct investment capital account or the foreign loan account at one bank providing account services?[133]		

[127] Articles 11.2, 15.2(b) of Circular 12/2022/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP

[128] Articles 11.3, 15.2(d) of Circular 12/2022/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP

[129] Articles 17.1, 18.2(a) of Circular 12/2022/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP

[130] Articles 17.2(b) (d) of Circular 12/2022/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP

[131] Article 26.3 of Circular 12/2022/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

[132] Article 26.3 of Circular 12/2022/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

[133] Article 26.2(b) of Circular 12/2022/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Are receivables and payables relating to foreign medium or long-term loans of foreign direct investment enterprises remitted via the direct investment capital accounts?[134]		
Reports		
Do the borrowers make online monthly reports on www.qlnh-sbv.cic.org.vn by the 5th day of the following month?[135]		
Offshore Investment		
Opening and use of offshore investment capital accounts		
After obtaining the Offshore Investment Registration Certificates, do the enterprises doing offshore investment open the investment capital account in foreign currency appropriate to their demand for capital remittance of offshore investment at credit institutions authorised to provide foreign exchange services?[136]		
Do the enterprises having many offshore investment projects open separate offshore investment capital accounts for each project?[137]		
In case of change in the currency of the investment capital account or in the credit institution where the investment capital account is opened, do the enterprises open the investment capital account in another currency or another investment capital account at another authorised credit institution and then register such change with the State Bank of Vietnam?[138]		
Do the enterprises transfer the entire balance of the current investment capital account to the new investment capital account within 05 working days of the date when the State Bank of Vietnam confirms the registration of the change in the investment capital account?[139]		

[134] Article 26.2(a) of Circular 12/2022/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

[135] Article 41.1 of Circular 12/2022/TT-NHNN, Article 47 of Decree No. 88/2019/ND-CP

[136] Article 5.1 of Circular 12/2016/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

[137] Article 5.3 of Circular 12/2016/TT-NHNN, Article 23.5(a) of Decree 88/2019/ND-CP

[138] Articles 5.5(a) (b) Circular 12/2016/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

[139] Article 5.5(c) of Circular 12/2016/TT-NHNN, Article 23.4(d) of Decree 88/2019/ND-CP

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Do the enterprises transfer receivables and payables relating to offshore investment via an offshore investment capital account?[140]		
Registration of foreign exchange transactions in relation to offshore investment activities		
Do the enterprises carrying out offshore investment register foreign exchange transactions in relation to offshore investment activities with the State Bank of Vietnam after - obtaining the Offshore Investment Registration Certificates issued by the Ministry of Investment and Planning, - the investment is approved/licenced by the competent host countries or after the enterprises obtain the documents proving their rights to do the investment in the host countries in accordance with the law of that countries, - opening the offshore investment capital accounts at credit institutions authorised to provide foreign exchange services and prior to the capital remittance?[141]		
In case of any change in the investors: in the investors' name; in the investors' address resulting in a change in the authority authorised to certify the registration of change in foreign exchange transactions; in the currency of the investment capital account; in the investment capital amount; in the place where the investment capital account is opened; in the capital remittance progress in compared to those registered with the State Bank and confirmed in the certification of registration of foreign exchange transactions; do the enterprises register such change in foreign exchange transactions with the State Bank of Vietnam?[142]		
In case of any change in address of the enterprises not resulting in a change in the authority authorised to certify the registration of change in foreign exchange transactions, in the name of the offshore projects, in the number of the offshore investment capital account, do the enterprises notify the branch of the State Bank where the enterprises are located and the authorised credit institutions where the enterprises open the offshore investment capital account within 30 days of such change?[143]		

[140] Articles 3.2, 6, 7 of Circular 12/2016/TT-NHNN, Article 23.4(d) (g) of Decree 88/2019/ND-CP (as amended by Article 1.13(a) of Decree 143/2021/ND-CP)

[141] Article 61 of the Law on Investment 2020, Article 10.1 of Circular 12/2016/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP

[142] Article 11.1 of Circular 12/2016/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP

[143] Article 11.2 of Circular 12/2016/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP



PHUOC & PARTNERS
ATTORNEY AT LAW

COMPLIANCE HEALTH CHECK

on Laws for Enterprises

	YES	NO
Remittance of foreign exchange prior to issuance of the offshore investment registration certificate		
Is the remittance of foreign exchange prior to issuance of the offshore investment registration certificate made via a pre-investment foreign currency account opened at an authorised credit institution?[144]		

[144] Articles 15.3, 16.1 of Circular 12/2016/TT-NHNN, Article 23.3(g) of Decree 88/2019/ND-CP



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YEAR FILLED WITH
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