

NEWSLETTER ICL

Tax & Legal updates

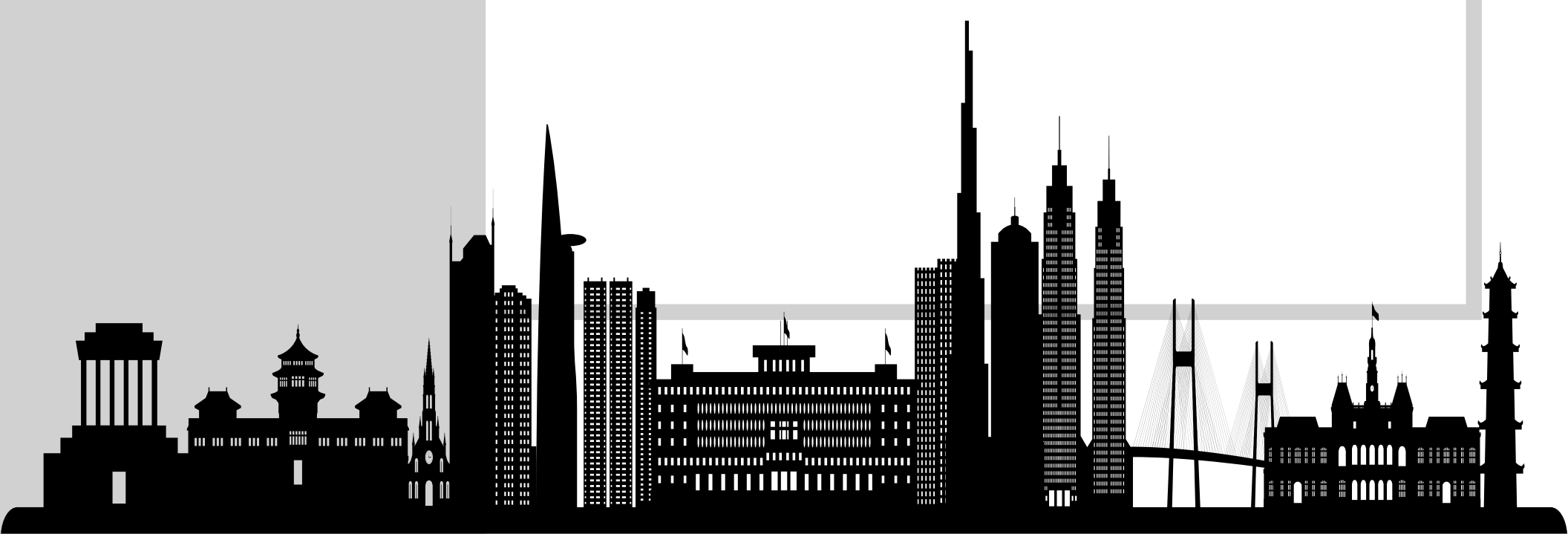
June - 2025

Accelerate to breakthrough

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Decree No. 90/2025: Adds criteria for identifying audited entities as large-scale enterprises.

On April 14, 2025, the Government issued **Decree No. 90/2025/ND-CP**, amending and supplementing certain provisions of **Decree No. 17/2012/ND-CP** dated March 13, 2012, which provides detailed regulations and guidance on the implementation of certain provisions of **the Law on Independent Audit**, as follows:

1. Addition of Point đ to Clause 1, Article 15: Regulation on entities subject to audit.

- đ) Other enterprises classified as large-scale enterprises that are required to have their annual financial statements audited in accordance with government regulations if they meet at least two of the following three criteria: The average number of employees participating in social insurance during the year exceeds 200 persons; The total annual revenue exceeds VND 300 billion; Total assets at year-end exceed VND 100 billion.

2. Addition of Point (đ), Clause 7, Article 15: Principles for determining the average number of employees participating in social insurance per year, total annual revenue, and total assets of entities are as follows:

- a) The number of employees participating in social insurance includes all employees managed, employed, and paid by the enterprise who are enrolled in social insurance in accordance with the law on social insurance;
- b) The average number of employees participating in social insurance per year is calculated as the total number of such employees for each month of the previous calendar year divided by 12;
- c) The monthly number of employees participating in social insurance is determined as of the end of each month, based on the social insurance contribution documents submitted by the enterprise to the social insurance agency;
- d) The total revenue of the year is determined based on the annual financial statements of the preceding year, prepared in accordance with the provisions of accounting law;
- đ) The total assets are determined as of the end of the fiscal year, according to the annual financial statements of the preceding year, prepared in accordance with the provisions of accounting law.

Decree No. 90/2025: Adds criteria for identifying audited entities as large-scale enterprises.

3. Clause 8 is added as follows:

'8. Enterprises falling under the category specified at Point đ, Clause 1 of this Article that fail to meet the criteria for classification as large-scale enterprises for two consecutive years shall not be subject to mandatory audit requirements until they once again meet the prescribed criteria.'

Accordingly, Decree 90/2025/NĐ-CP supplements the criteria for determining whether an entity is classified as a large-scale enterprise subject to mandatory audit. Specifically, an enterprise is classified as large-scale if it meets at least 2 out of the following 3 criteria:

1. Average number of employees participating in social insurance exceeds 200/year;
2. Annual revenue exceeds VND 300 billion;
3. Total assets at year-end exceed VND 100 billion.

Large-scale enterprises that fail to meet the above criteria for two consecutive years shall no longer be subject to mandatory audits, until they once again satisfy the criteria as stipulated by law.

Decree No. 90/2025: Revises the number of consecutive years an auditor is allowed to sign audit reports.

Amendment and supplementation to Clause 2, Article 16 of Decree No. 17/2012/NĐ-CP, as follows:

“2. A practicing auditor shall not sign audit reports for the same audited entity for more than five consecutive years.”

Article 3: Effectiveness

This Decree takes effect from the date of signing — April 14, 2025.

Article 4: Transitional provisions

- 1. Practicing auditors who have signed audit reports for an audited entity before January 1, 2025, may continue signing audit reports for that entity in accordance with Article 2 of this Decree.*
- 2. Enterprises whose total revenue, total assets in the financial statements for fiscal year 2024, and average number of employees participating in social insurance in 2024 meet the criteria under Clause 1, Article 1 of this Decree shall be subject to mandatory audit starting from the financial year 2025 onward.*

Circular No. 32/2025/TT-BTC provides guidance on the implementation of certain provisions of the 2019 Law on Tax Administration.

On May 31, 2025, the Ministry of Finance **issued Circular No. 32/2025/TT-BTC**, providing detailed guidance on the implementation of certain provisions of **the 2019 Law on Tax Administration**, along with **Decree No. 123/2020/ND-CP** (regulating invoices and source documents) and **Decree No. 70/2025/ND-CP** (amending and supplementing the contents of **Decree No. 123**).

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 - Removal of the requirement that the authorized party issuing e-invoices must be a third party with a linked relationship to the seller.
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 - Addition of several codes for types of electronic invoice templates.
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 - New cases of electronic invoice application.
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 - Addition of regulations on the content of value-added tax invoices cum tax refund declarations.
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 - Addition of criteria for identifying high tax risk in the registration for using electronic invoices.
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 - Some transitional provisions and important notes under Circular No. 32/2025/TT-BTC.

Circular No. 32/2025/TT-BTC provides guidance on the implementation of certain provisions of the 2019 Law on Tax Administration.

1. Removal of the requirement that the authorized party issuing e-invoices must be a third party with a linked relationship:

According to **Circular No. 78/2021/TT-BTC**, only enterprises and organizations that have a linked relationship with the seller were allowed to authorize the issuance of e-invoices.

From June 1, 2025, **Circular No. 32/2025/TT-BTC** abolishes the requirement that the seller must be an enterprise and removes the linkage restriction between the seller and the authorized party.

2. Addition of several electronic invoice template codes:

According to **Clause 1, Article 5 of Circular No. 32/2025/TT-BTC**, the Ministry of Finance has added template number 7 for electronic commercial invoices (e-commerce invoices). In addition, template numbers 8 and 9 have been added for invoices integrated with tax, fee, and charge receipts.

Moreover, the letter code "X" has been added for electronic commercial invoices to distinguish them from other types of invoices.

Circular No. 32/2025/TT-BTC provides guidance on the implementation of certain provisions of the 2019 Law on Tax Administration.

3. New cases of electronic invoice application.

- Cases involving the sale of goods or provision of services in large quantities are allowed to issue invoices after reconciliation, such as:
 - Derivative products (according to laws on credit, securities, commerce, and VAT).
 - Industrial catering services.
 - Services of Commodity Exchanges.
 - Credit information services.
 - Passenger transport services by taxi (for customers who are organizations or enterprises).
- For financial leasing activities:
 - The output invoice must match the input invoice or tax documents.
 - Use the code “CTTC” for the tax rate.
 - Do not show VAT if the leased asset is exempt from tax or there is no tax document.

Circular No. 32/2025/TT-BTC provides guidance on the implementation of certain provisions of the 2019 Law on Tax Administration.

4. Addition of regulations on the content of value-added tax invoices cum tax refund declarations (according to Circular No. 32/2025/TT-BTC, Article 7):

VAT invoices cum tax refund declarations for foreigners upon exit, consisting of 3 parts:

- Part A (issued by the selling enterprise): Invoice information, enterprise details, customer information (foreigners), goods, prices, taxes, signatures, and payment methods.
- Part B (issued by customs authority): Records inspection results of the invoice and goods, VAT refund amount, inspection date, and customs officer's signature.
- Part C (issued by the commercial bank as the tax refund agent): Information on the flight/train departure, refunded VAT amount, payment method, and payment date.

Circular No. 32/2025/TT-BTC provides guidance on the implementation of certain provisions of the 2019 Law on Tax Administration.

5. Five criteria for identifying high tax risk in registration for using electronic invoices include:

- **Criterion 1:** The taxpayer has an owner, legal representative, representative of a household business, individual business owner, or private enterprise owner who is also the owner or legal representative of another entity that has been concluded by a competent state agency to have engaged in fraud or invoice trading, based on the tax authority's database.
- **Criterion 2:** The taxpayer's owner or legal representative is listed in suspicious transaction records, in accordance with the provisions of the Law on Anti-Money Laundering.
- **Criterion 3:** The taxpayer has registered a head office address that: Does not have a specific administrative address; or Is located in a residential apartment building (excluding apartments legally allowed to be used for business purposes); or Operates a business location outside the province or city where the head office or branch is registered.
- **Criterion 4:** The taxpayer's legal representative or owner is also the legal representative or owner of another taxpayer that is in either of the following states: Ceased operations but has not completed tax code termination procedures; Inactive at the registered address; Has committed violations related to tax, invoices, or documents as guided by the Minister of Finance.
- **Criterion 5:** The taxpayer shows other tax risk indicators, as determined by the tax authority, and has been notified and requested to provide explanations.

Circular No. 32/2025/TT-BTC provides guidance on the implementation of certain provisions of the 2019 Law on Tax Administration.

6. Some transitional provisions and important notes according to Circular 32/2025/TT-BTC

- Electronic personal income tax (PIT) withholding documents:
 - The old forms must stop being used once **Decree 70/2025/ND-CP** takes effect.
 - If errors are found in old documents, new electronic documents must be reissued to replace them.
- Electronic invoice service providers: Contracts signed with the General Department/Department of Tax before the Circular takes effect shall continue to be executed according to the signed contracts.
- Business households/individuals using the lump-sum tax method: If registered to use invoices generated from cash registers before June 1, 2025, they may continue to use the old forms.
- Enterprises selling goods/providing services directly to consumers: If registered for electronic invoices before June 1, 2025, they may:
 - Continue to use the registered invoice form;
 - Or switch to electronic invoices generated from cash registers according to **Decree 70/2025/ND-CP**.
- Receipts for fees and charges: Forms according to **Circular 303/2016/TT-BTC** remain valid; When used up, switch to forms under **Decree 11/2020/ND-CP** or **Decree 70/2025/ND-CP**.
- Tax authority pre-printed invoices under **Decree 51/2010/ND-CP** or **04/2014/ND-CP**: If invoice symbols and contents comply with the new regulations, they can continue to be used. If errors are found, a written agreement must be made and new electronic invoices issued to replace the erroneous ones.

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