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Tax Newsletter

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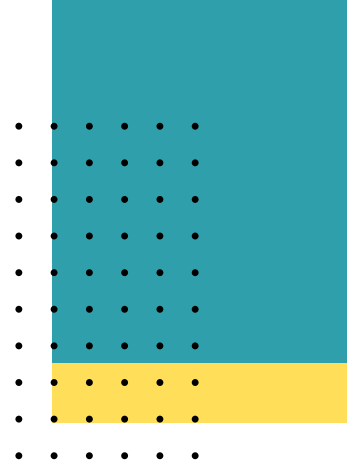
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Content

01	Decree No. 228/2025/NĐ-CP Regulations on Administrative Penalties in the Field of Independent Auditing	03 - 05
02	Decree No. 236/2025/NĐ-CP Decree detailing the implementation of Resolution No. 107/2023/QH15 dated November 29, 2023 of the National Assembly on the application of the supplementary corporate income tax under the Global Anti-Base Erosion (GloBE) rules.	04 - 09
03	Law on CIT No. 67/2025/QH15 The new corporate income tax (CIT) rate officially takes effect from October 1, 2025.	10 - 11

Decree No. 228/2025/NĐ-CP

Regulations on Administrative Penalties in the Field of Independent Auditing



On August 18, 2025, the Government issued Decree No. 228/2025/NĐ-CP, which removes the phrase “independent audit” from Decree No. 41/2018/NĐ-CP. The new Decree is considered an important step in improving the legal framework for independent auditing, introducing several notable updates.

Key highlights

Decree No. 41/2018/NĐ-CP (Before August 18, 2025)

Decree No. 228/2025/NĐ-CP (From August 18, 2025)

Effective date

Effective from May 1, 2018.

- Effective from **August 18, 2025**.
- **Removes the phrase “independent audit”** from Decree No. 41/2018/NĐ-CP.

Applicable entities

Applicable to domestic and foreign organizations and individuals committing violations, including:

...

d) Enterprises established and operating under Vietnamese law; branches and representative offices of foreign enterprises operating in Vietnam;

e) Professional organizations in the field of auditing; and auditing training institutions.

Applicable to domestic and foreign organizations and individuals that commit violations, including:

a) Audit firms and branches of foreign audit firms operating in Vietnam;

b) Enterprises established and operating under Vietnamese law; branches and representative offices of enterprises; foreign audit firms; branches and representative offices of foreign enterprises operating in Vietnam;

c) Professional audit organizations and audit training institutions.

Decree No. 228/2025/NĐ-CP

Regulations on Administrative Penalties in the Field of Independent Auditing (cont.)

Key highlights

Statute of Limitations for Administrative Penalties

Decree No. 41/2018/NĐ-CP (Before August 18, 2025)

Within **01 year** from the date the violation is detected **or** the date the violation ceases.

Decree No. 228/2025/NĐ-CP (From August 18, 2025)

Within **05 years** from the date the competent authority detects the violation **or** the date the violation ceases.

Forms of Sanction

1. Principal Sanctions

- Warning.
- Monetary fine.

2. Additional Sanctions

a) Suspension of the Auditor's Practice Registration Certificate for a period ranging **from 03 to 06 months**;

b) Suspension of the Certificate of Eligibility for Audit Service Business for a period ranging **from 01 to 12 months**;

d) Confiscation of violating exhibits and means.

1. Principal Sanctions

- Warning.
- Monetary fine.

2. Additional Sanctions

a) Suspension of the Auditor's Practice Registration Certificate for a period ranging **from 01 to 24 months**;

b) Suspension of the Certificate of Eligibility for Audit Service Business or suspension of audit service operations for a period ranging **from 01 to 24 months**;

c) Confiscation of violating exhibits and means used for committing administrative violations.

Monetary Penalties

The maximum monetary penalty for a **single** administrative violation is:

- Individuals: VND 50,000,000
- Organizations: VND 100,000,000

The maximum monetary penalty for a **single** administrative violation is:

- Individuals: VND 1,000,000,000
- Organizations: VND 2,000,000,000

Decree No. 228/2025/NĐ-CP

Regulations on Administrative Penalties in the Field of Independent Auditing (cont.)



Key Highlights of Decree No. 228/2025/NĐ-CP for Audited Entities



Article 27. Violations of Regulations on the Selection of Audit Firms and Practicing Auditors for Audit Engagements

Audited entities may be subject to fines ranging from **VND 20 million to VND 50 million** if they:

- Engage an audit firm that is not legally permitted to perform audit services.
- Engage an audit firm that does not meet the legal requirements for providing audit services;
- Fail to conduct mandatory audits of financial statements or project settlement reports.

Article 28. Violations of Regulations on the Conclusion of Annual Financial Statement Audit Contracts

Entities subject to mandatory annual financial statement audits must:

- Ensure that the audit contract contains all required information as prescribed by law.
- Sign the contract within the legally required timeframe.
- Avoid signing the contract after the audit has been performed or failing to sign a contract at all.

Penalties: Fines ranging from **VND 5 million to VND 60 million**, accompanied by mandatory corrective actions.



Article 29. Violations of Regulations Related to Audit Engagements

Audited entities are required to cooperate fully and truthfully:

- Incomplete or delayed explanations may result in fines ranging from **VND 20 million to VND 30 million**.
- Serious violations such as bribery, obstruction, or concealment of financial misconduct may be subject to fines of **up to VND 200 million, or VND 400 million** in case of repeated offenses.

Public interest entities are subject to double the penalty levels for similar violations.

Decree No. 236/2025/NĐ-CP

Detailing the Implementation of Certain Provisions of Resolution No. 107/2023/QH15

On August 29, 2025, the Government issued Decree No. 236/2025/NĐ-CP guiding the implementation of the supplemental corporate income tax under Resolution No. 107/2023/QH15, to enforce the Global Anti-Base Erosion (GloBE) Rules within the framework of the OECD Pillar Two initiative. The Decree provides detailed regulations on the **Qualified Domestic Minimum Top-up Tax (QDMTT)** and the **Income Inclusion Rule (IIR)**, takes effect from October 15, 2025.



Applicable entities

Taxpayers in Vietnam meeting the following conditions are subject to the Global Minimum Tax regulations:

- **Are constituent entities** of a multinational enterprise (MNE) group; and
- The MNE group has consolidated **global revenue of at least EUR 750 million in at least two of the four fiscal years** immediately preceding the current fiscal year (applicable exceptions shall also be observed).

Applicable Rules

The decree has been issued in alignment with the OECD's GloBE framework, encompassing two primary sets of rules:

QDMTT

Applicable to constituent entities of foreign multinational enterprises in Vietnam.



IIR

Applicable to Vietnamese multinational enterprises and their constituent entities abroad.



Decree No. 236/2025/NĐ-CP

Detailing the Implementation of Certain Provisions of Resolution No. 107/2023/QH15 (cont.)

Administrative obligations

Taxpayers within the scope of the Global Minimum Tax are required to prepare and submit:

Requirements	Declaration forms	Filing ^{N1} deadline
	IIR	QDMTT
List of constituent entities and notification of the constituent entity responsible for filing (Consolidated Declaration Form).	Form No. 01/TB-ĐVHT ^{N2}	FYE + 30 days
Tax identification number registration	Form No. 01/TB-ĐKTĐ-ĐVHT ^{N3}	FYE + 90 days ^{N4}

Notes:

N1 - All deadlines are calculated from the end of the fiscal year ("FYE") of the ultimate parent company.

N2 - Submission may be made via (i) direct submission to the tax authority, (ii) postal service, or (iii) the electronic tax portal.

N3 - For groups whose 2024 fiscal year ends on or before 30 June 2025, the tax registration deadline is 90 days from the effective date of the Decree, but no later than the applicable filing and payment deadline for that group.

All notification, tax registration, and tax filing documents must be prepared and submitted separately for the following categories: constituent entities; constituent entities with the ultimate parent as a minority owner and subsidiaries with the ultimate parent as a minority owner; joint ventures; and related groups.

N4 - Taxpayers will receive Form 01-TIN-CE from the tax authority to notify the results of the tax identification number registration.

Decree No. 236/2025/NĐ-CP

Detailing the Implementation of Certain Provisions of Resolution No. 107/2023/QH15 (cont.)

Requirements	Declaration forms		Filing deadline
	IIR	QDMTT	
Global Minimum Tax Documentation Package:			FYE + 12 months
Information return in accordance with the Global Minimum Tax requirements	Form No. 01/TKTT-IIR	Form No. 01/TKTT-QDMTT	
Supplementary corporate income tax return	Mẫu số 01/TNDN-IIR	Mẫu số 01/TNDN-QDMTT	
Reconciliation statement explaining differences arising from variances between financial accounting standards	Form No. 01/TM		
Consolidated financial data report of each consolidated entity for consolidation purposes	In accordance with local regulations		
Consolidated financial statements of the ultimate parent company	In accordance with local regulations	Not required	FYE + 15 months ^{N5}
Information return in accordance with the Global Minimum Tax requirements of the multinational enterprise	Not required	As required under local regulations	

Note:

N5 - 18 months from the end of the fiscal year of the ultimate parent company for the first year.

Decree No. 236/2025/NĐ-CP

Detailing the Implementation of Certain Provisions of Resolution No. 107/2023/QH15 (cont.)



Transitional liability relief

Implementing OECD recommendations, Vietnam has issued provisions for **transitional liability relief** for fiscal years **beginning on or before 31 December 2026**, but **not including** fiscal years ending **after 30 June 2028**.

Transitional liability relief based on the Country-by-Country Report (“CbCR”):

Additional tax payable under the Global Minimum Tax (GMT) or the Income Inclusion Rule (IIR) is zero if:

- Total revenue < EUR 10 million and pre-tax corporate income < EUR 1 million; or
- Simplified effective tax rate ≥ 15% (2024), ≥ 16% (2025), ≥ 17% (2026); or
- Pre-tax profit ≤ the value of tangible assets and deductible payroll.

The “Once not applied, cannot be applied in subsequent years” rule stipulates that if a multinational enterprise does not apply the transitional liability relief in a fiscal year, it will not be eligible to apply CbCR-based transitional liability relief in the following year.

During the transitional period, administrative penalties will not be imposed on:

01

Late submission or failure to submit the notification of the constituent entity responsible for filing and paying tax, as well as the list of constituent;

02

Late submission of tax registration documents (up to 90 days past the deadline);

03

Late submission of notifications regarding changes in tax registration beyond the prescribed deadline;

04

Incorrect or incomplete filings that do not result in underpayment of tax or an increase in the amount of tax exempted, reduced, or refunded;

05

Late submission of tax filings in certain cases;

06

Incorrect declaration, leading to underpayment of tax in some cases.

Law on CIT No. 67/2025/QH15

Tax rate

Standard rate 20%: Applicable to most enterprises

Preferential rate 15%: Applicable to enterprises with annual total revenue not exceeding VND 3 billion

Preferential rate 17%: Applicable to enterprises with annual revenue over VND 3 billion up to VND 50 billion

The 15% and 17% preferential tax rates stipulated in Clauses 2 and 3, Article 10 of the 2025 Amended Corporate Income Tax Law do not apply in the following cases:



Income from exploration and exploitation of oil, gas, and other precious resources, as well as income from exploration and exploitation of minerals.

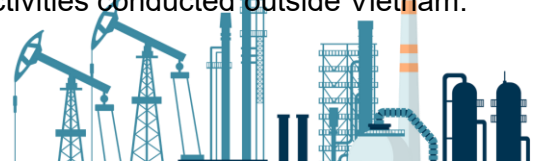


An enterprise that is a subsidiary or an affiliated company where the enterprise in the affiliated relationship does not meet the conditions for the applicable tax rate.

01

Income from capital transfers or transfers of capital contribution rights; income from real estate transfers, excluding social housing, as stipulated in Point t, Clause 2, Article 12 of the 2025 Amended Corporate Income Tax Law; income from the transfer of investment projects (except mineral processing projects), transfer of rights to participate in investment projects, and transfer of exploration, exploitation, or mineral processing rights; income from production and business activities conducted outside Vietnam.

02



03

Income from the production and business of goods and services subject to special consumption tax under the Special Consumption Tax Law, excluding projects for the production or assembly of automobiles, aircraft, yachts, and petroleum refining.

04



Law on CIT No. 67/2025/QH15 (cont.)



Additional sectors eligible for corporate income tax incentives

- Production of cybersecurity products and provision of cybersecurity services that meet conditions under the cybersecurity law; production of key digital technology products and services, production of electronic equipment in accordance with digital technology industry regulations; research and development, design, manufacturing, packaging, and testing of semiconductor products; and establishment of artificial intelligence data centers.
- Defense and security manufacturing, production of industrial mobilization products; production of key chemical and key mechanical products in accordance with relevant laws
- Production and assembly of automobiles; production of other digital technology products
- Investment in and operation of technical facilities supporting small and medium-sized enterprises (SMEs), SME incubation facilities; investment in and operation of co-working spaces supporting innovative start-up SMEs, in accordance with the Law on Support for Small and Medium-sized Enterprises.

➞ Minimum investment capital for a manufacturing project?

The minimum investment capital for preferentially taxed manufacturing projects is increased to **VND 12,000 billion**, with **disbursement not exceeding five years**, the technology used must meet the requirements stipulated under investment law.

➞ Tax incentives based on geographic criteria?

Geographic-based tax incentives are no longer applicable to regular industrial parks.

➞ Addition of certain non-deductible expenses?

Expenses that do not meet the conditions or content requirements under specialized laws.

Interest expenses on business production loans from non-credit institutions exceeding the limits stipulated by the Civil Code.

Key changes compared to previous regulations can be viewed here:

[JPA Vietnam Tax Newsletter July 2025](#)

JPA VIETNAM

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