



# REGULATIONS ON EXCHANGE RATE

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**Contact**

Jpa.vn



+84 28 2245 8787



clientcare@jpa.vn



No. 06–07 Phan Ton Street,  
Tan Dinh Ward, Ho Chi Minh City



# 01 TYPES OF EXCHANGE RATES USED



## Actual transaction exchange rate

- The **average buying and selling exchange rate** for bank transfers of the commercial bank with which the enterprise regularly conducts transactions;
- Or an **approximate exchange rate** (+/-1% of the average bank transfer buying and selling rate on the transaction date).



## Book exchange rate

- **Specific actual book exchange rate;**
- Or **weighted average book exchange rate.**

# 02 PRINCIPLES FOR APPLYING EXCHANGE RATES TO ECONOMIC TRANSACTIONS DURING THE PERIOD

**When purchasing,  
selling foreign currencies**

The exchange rate agreed in the contract for the purchase, sale of foreign currencies between the enterprise and the commercial bank.

**To reflect Revenue,  
Other income; Expenses; Assets;  
Types of equity.**

Actual transaction exchange rate

**Customer advances,  
Supplier prepayments**

Actual transaction exchange rate at the time of advance receipt or prepayment

**Decrease (credit to cash account),  
or Increase in payables**

Actual transaction exchange rate or book exchange rate

# 03 REVALUATION OF FOREIGN CURRENCY MONETARY ITEMS AT THE END OF THE ACCOUNTING PERIOD

## General principles

The average bank transfer buying and selling exchange rate of the regularly used commercial bank at the end of the accounting period.

## No revaluation

Part or all of foreign currency **denominated receivables** for which an **allowance for doubtful debts** has been recognized.

## Special cases

For balances of foreign currency **demand deposits**, the enterprise shall remeasure all foreign currency monetary items using the **average bank transfer buying and selling exchange rate of the commercial bank where the deposit accounts** are maintained.

# 04 ACCOUNTING METHODS FOR FOREIGN EXCHANGE DIFFERENCES

4.1

Accounting for foreign exchange differences arising during the period

- **Gains:** Financial income – Acc. 515
- **Losses:** Financial expenses – Acc. 635

4.2

Principles for preparing FS when changing the accounting currency

▪ **Financial Statements:**

At the first accounting period of the currency change, balances of items shall be converted at the average bank transfer buying and selling rate **on the date of the currency change**.

▪ **Income Statement and Cash Flow Statement:**

Use the average bank transfer rate of the regularly used bank from the period **before the currency change**.



4.3

Revalue foreign currency monetary items at period end

**Present in the Income Statement**

**Net of total gains and losses** on foreign exchange differences from revaluation of foreign currency monetary items at period end