



MONTHLY LEGAL UPDATES

May 2011

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SANCTION FOR ACCOUNTING VIOLATIONS

In order to improve the management and inspection of Vietnamese accounting system, on 26 May 2011 the Government promulgated the Decree No. 39/2011/ND-CP amending and supplementing some articles of Decree No. 185/2004/ND-CP dated 04 November 2004 of the Government stipulating the sanction for administrative violations in the accounting domain.

Some remarkable points which have been amended and supplemented:

- The highest level of sanction has been raised to 30 million dongs instead of the highest level stipulated under the Decree No. 185/2004/ND-CP which is 20 million dongs. On the other hand, the sanction level for each specific violation was also raised to a level which is twice as much as the former one stipulated under the Decree No. 185/2004/ND-CP.
- The Decree additionally stipulates the regulations on sanction for violations in organizing the training and awarding the chief accountant certificate. The regulations on sanction for those kinds of violations have not been stipulated in the Decree No. 185/2004/ND-CP before.
- In the appendix of the Decree, it also specifies in details the templates of the Minutes of violations and the Decision on sanctions, which have not been stipulated in the Decree No. 185/2004/ND-CP dated 04 November 2004 before.

The Decree takes effect as from 01 August 2011.

(Decree No. 39/2011/ND-CP dated 25 March 2011 of the Government)

SALARY FOR PAYING SOCIAL INSURANCE PREMIUMS

On 22 April 2011, the Insurance Body of Vietnam issued the Official Letter No. 1578/BHXH-BT on the collection of social insurance, health insurance and unemployment insurance premiums by the minimum salary level of 830,000 dongs. Accordingly, as from 01 May 2011, the minimum salary level of 830,000 dongs/month will be applied as a basis for calculating the salaries and wages on which the compulsory social insurance, health insurance, unemployment insurance premiums are paid, which is applicable for those taking out compulsory social insurance, health insurance, unemployment insurance and enjoying a salary policy regulated by the State and those as stipulated in Article 6, Part D of Circular No. 03/2007/TT-BLDTBXH dated 30 January 2007 by the Ministry of Labor, War Invalids and Social Affairs providing guidelines on implementation of some articles of the Decree No. 152/2006/ND-CP dated 22 December 2006 of the Government.

This minimum salary level is stipulated by the Decree No. 22/2011/ND-CP dated 04 April 2011 and to replace the minimum salary level of 730,000 dongs/month which was formerly specified in the Decree No. 28/2010/ND-CP dated 25 March 2010.



LIST OF IMPORT- EXPORT SERVICES

On 17 May 2011, the Prime Minister issued the Decision No. 28/2011/QĐ-TTg stipulating the list of import and export services in Vietnam. Accordingly, the list of import - export services is divided into 12 sectors in which each sector is detailed into sub-sectors and specific products.

Together with the Decision No. 337/2007/QĐ-BKH dated 10 April 2007 of the Ministry of Planning, this Decision helps to improve the division of system of national economy's sectors of Vietnam in order to make the macro administration of the State more and more logical and firmly.

(Decision No. 28/2011/QĐ-TTg dated 17 May 2011 of the Prime Minister)



VOUCHERS AND INVOICES

Answering the inquiries raised by the enterprises during the process of implementation of the Circular No. 153/2010/TT-BTC dated 28 August 2010 of the Ministry of Finance providing guidelines relating to invoices of selling goods or supplying services, the General Department of Taxation, the Tax Department of Ho Chi Minh City has issued Official letters providing guidelines for each specific case:

- Loss of invoices: Official letter No. 3736/CT-TTHT dated 29 April 2011 of the General Department of Taxation, Official letter No. 3866/CT-TTHT dated 16 May 2011 of the Tax Department of Ho Chi Minh City provide detailed guidelines on procedures and process of implementation in the case of loss of invoices, as well as specify the responsibilities so as to apply the sanction for the buyers and the sellers in the case of loss of invoices.
- Invoices for local export: Official letter No. 6282/BTC-TCT dated May 16, 2011 was sent by the General Department of Taxation to the Tax Departments of provinces and cities under central authority and the Customs Departments of provinces and cities under central authority. Accordingly, as from 01 January 2011, enterprises participating in local export activities are entitled to register their use of value added invoices or export invoices for these activities with the relevant authorities. Hence, as stipulated in Point 4 Article 41 of Circular No. 194/2010/TT-BTC dated 06 December 2010 of the Ministry of Finance about the Customs dossiers, the enterprises are entitled to use the export invoices to replace the value added invoices.

SOFTWARE SUPPORTING TAX DECLARATION (HTKK)

To implement the gathering of information for finalization of personal income tax (PIT) of the taxpayers sufficiently and conveniently for both the tax authorities and the taxpayers, the General Department of Taxation has completed the additional template of PIT finalization by the form No. 06/KK-TNCN and the form No. 13/KK-TNCN applicable for the taxpayers doing business relating to investment of capital and transfer of securities. At the same time, the data field of the Ministry of Finance has been extended from 14 characters to 15 characters; for off balance sheet items (foreign currencies), 2 decimal digits are now accepted. This updated version is HTKK - 2.5.5, which can be downloaded at:

<http://www.mediafire.com/?jjds4ev5r4thbkc>

Or: <http://www.mediafire.com/?2v686wf5o22rx1o>

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