

# Russell Bedford

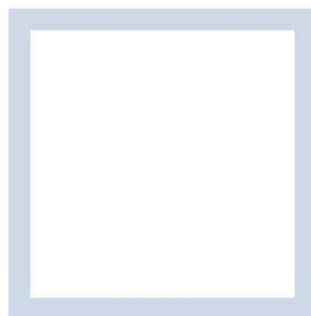
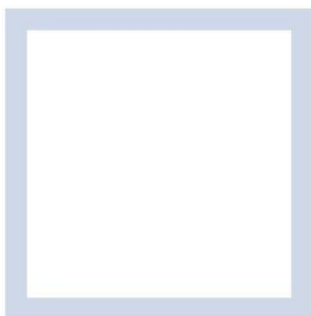
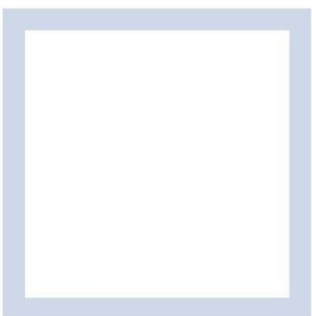
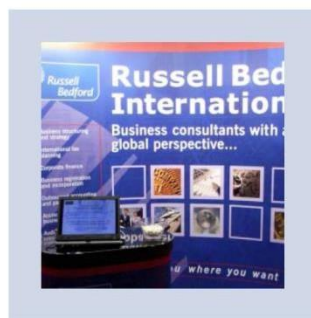
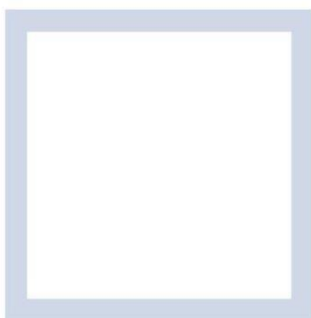
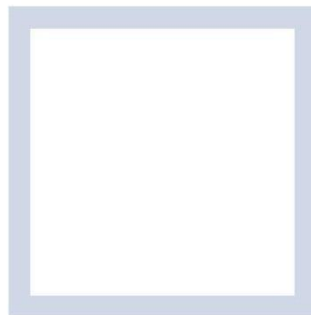
*taking you further*

**KTC SCS AUDIT**

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## NEWSLETTER

Issue 11, November 2018



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## NEW POLICY ON TAX

**The Circular No. 87/2018/TT-BTC amending and supplementing a number of articles of Circular No. 215/2013/TT-BTC issued by the Ministry of Finance guiding on implementing tax administrative decisions:**

- The Circular allows for temporarily postpone or implementing tax enforcements, if up to the date of enforcement, the tax authorities have issued one of the followings:
  - + Notification of tax payment by installment;
  - + Decision on extension of tax payment;
  - + Notification of non-charging late payment penalties.
- The enforcement decision will be sent online. According to the decision, if taxpayers have online tax account, enforcement decision will be sent online. In case taxpayers have not online tax account, the decision will be sent directly in person or by postage via post office.
- This circular also amends the regulation on the date of issuing enforcement decision. In details, if taxpayer owes tax for more than 90 days or at the end of the payment time for late payment, enforcement decision will be immediately issued, rather than on the 91th day as per previous regulation.
- or pay late fany taxpayer that owes tax or late payment fine more than 90 days from the deadline for paying tax... Enforcement decision shall be issue, instead of specified in date 91<sup>st</sup> before.

*This Circular takes effect from 15 November 2018*

## NEW POLICY ON ENTERPRISE

**Decree No. 108/2018/ND-CP amends Decree 78/2015/ND-CP on enterprise registration**

- The remarkable change of this decree: the enterprise is not required to fix a seal on the application form for enterprise registration, notification of changes of enterprise registration, resolutions, decisions and minutes of meeting in the application for enterprise registration. (Clause 1, Article 1).
- The letter of attorney for a person to apply for enterprise registration is not required to be notarized or certified (Clause 2, Article 1)...
- The enterprise can register for change of the form of the business at the same time with changes of enterprise, except registration of change of the legal representative (Clause 5, Article 1).
- For the business location, the Decree leaves out the regulation that the enterprise can only do business at the locations that registered as headquarters or branches (Clause 9, Article 1).
- The procedure for introducing stamp sample of the enterprises can be performed online and no requirement to submit the document in paper form to the Business Registration Office (Clause 10, Article 1)
- Other important procedures such as online enterprise registration, registration of change of charter capital or capital contribution ratio, change of information about founding shareholders, publishing of enterprise registration information... also is amended in the Decree.

*This Circular takes effect from 10 October 2018*



## NEW POLICY ON FINANCE - ACCOUNTING

**Decree No. 119/2018/ND-CP dated 12 September 2018 prescribing electronic invoices for sale of goods and provision of services.**

The Government demand implementation of e-invoices by enterprises, economic or other organizations, business households and individuals by 1 November 2020. Enterprises, economic organizations, business households or individuals issued pre-printed invoices or self-printed invoices shall be entitled to continue to use these invoices until 31 October 2020.

The Decree also provides the business registration that will be supported freely for e-invoices from the tax authorities, including:

- + Business households or individuals trading, except business households or individuals trading earning from 3 billion dong in preceding year in the agriculture, forestry, aquaculture, industry or construction sector, or from 10 billion dong in preceding year for commerce and service sectors;
- + Small- and medium-sized businesses with creative startups and business households or individual trading transforming into enterprises within a period of 12 months, after their establishment;
- + Small- and medium-sized enterprises, cooperatives, business households and individual trading operate at areas facing socio-economic difficulties or extreme socio-economic difficulties;
- + Other small- and medium-sized enterprises as requested by the People's Committees of the provinces except enterprises operating at economic zones, industrial parks or hi-tech zones.

- The Ministry of Finance can determine other cases that can be entitled to free support for e-invoices to encourage the usage of electronic invoices.

*This Circular takes effect from 1 November 2018*

## NEW POLICY ON LABOUR

**Decree No. 121/2018/ND-CP dated 13/09/2018 of the Government amending The government's Decree No. 49/2013/ND-CP dated 14/05/2013 on guidelines of the labor code in terms of wages.**

- This Decree provides that enterprises employing fewer than 10 workers are exempt from submitting salary scales, payroll templates, and labor productivity norms to the labor authorities of district where the enterprises are located. In addition, this decree supplement the regulations that enterprise shall establish labor productivity norms as the basis for product-based payments to the employees, following the guidance in Article 8, Decree No. 49/2013/NĐ – CP.

*This Circular takes effect from 1 November 2018*



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KTC SCS is staffed by a team of qualified professionals including Certified Public Accountants (local and international), Ph.D., Masters in Accounting and Finance and Masters in Business Administration who have extensive experience in working in various industries. Our people are our assets and critical factor to our success.

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