

NEWSLETTER

May 2024



CONTENT

1. Decree 52/2024/ND-CP dated 15/05/2024 issued by the Government regulating on non-cash payments 2
2. Decree 60/2024/ND-CP dated 17/06/2024 issued by the Government about the extension of deadline for tax and land rent payment in 2024 3
3. Regulations on the currency for payment of air transport services 5
4. Supplementing regulations on buying and selling bad debts at market value 5
5. Government agrees to pilot commercial housing projects on acquired land 6
6. Upcoming effective dates of amended laws on Land and Housing 6
7. Regulations on the implementation of investment projects using land from July 26, 2024 6
8. Electronic integration of certain social insurance procedures 7

DETAILED CONTENT

I – UPDATES ON ACCOUNTING - TAX

* **Decree 52/2024/ND-CP**

- **Issued by:** The Government
- **Dated:** 15/05/2024
- **Content:** Regulations on non-cash payments

This Decree provides for cashless payments, including the opening and use of payment accounts; cashless payment services; payment intermediary services; organization, management, and supervision of payment systems.

Regulated entities:

- Non-cash payment service providers.
- Payment intermediary service providers.
- Organizations and individuals relevant to the provision of non-cash payment services and payment intermediary services.
- Organizations and individuals using non-cash payment services and payment intermediary services

This Decree comes into force as of July 1, 2024.

This Decree replaces Decree No. 101/2012/ND-CP dated November 22, 2012 of the Government on non-cash payments; Decree No. 80/2016/ND-CP dated July 1, 2016 of the Government amending and supplementing a number of articles of Decree No. 101/2012/ND-CP dated November 22, 2012 of the Government on payment not using cash and abolishing Article 3 of Decree No. 16/2019/ND-CP dated February 1, 2019 of the Government amending and supplementing a number of articles of Decrees stipulating business conditions within the scope of state management of the State Bank.

* **Decree 60/2024/ND-CP**

- **Issued by:** The Government

- **Dated:** 17/06/2024

- **Content:** Extension of deadline for tax and land rent payment in 2024

Applicable objects

1. Enterprises, organizations, households and individuals engaged in following **production** activities:

- a) Agriculture, forestry, aquaculture;
- b) Production and processing of food; textiles; garments; manufacture of leather and leather products; wood treatment and manufacture of products from wood, bamboo, rattan (except furniture); manufacture of products from straw and plaiting materials; manufacture of paper products; manufacture of rubber and plastic products; manufacture of products from other non-metallic minerals; metal production; mechanical working; metal treating and coating; manufacture of electronics, computers and optical products; manufacture of automobiles and other motor vehicles; furniture production;
- c) Construction;
- d) Publishing activities; cinematographic activities, television program production, music recording and publishing;
- e) Extraction of crude oil and natural gas (extension is not applicable for corporate income tax on crude oil, condensate, natural gas collected under agreements or contracts);
- f) Manufacture of beverages; printing, copying records of all kinds; production of coke coal, refined petroleum products; chemical production and chemical products; manufacture of products from prefabricated metal (except for machinery and equipment); motorbike and motorcycle manufacture; repair, maintenance and installation of machines and equipment;
- g) Drainage and wastewater treatment.

2. Enterprises, organizations, households and individuals engaged in following trading and business activities:

- a) Transport and warehousing; accommodation, food and drink; education and training; healthcare and social assistance; real estate trading;
- b) Employment services; travel agencies, tourism services and auxiliary tourism services;
- c) Composing, art and entertainment; library, archive, museum operation and other artistic activities; sports and entertainment; cinemas;

- d) Radio and television activities; computer programming, consulting services and other activities related to computers; information service activities;
- e) Activities of supporting services for mining.

3. Enterprises, organizations, households and individuals engaged in production of prioritized ancillary industry products and key mechanical products.

4. Small enterprises and microenterprises according to Law 04/2017/QH14 and Decree 80/2021/ND-CP dated August 26, 2021 by the Government.

Extended deadlines for VAT

- Deadline for payment of VAT of May 2024 is deferred to November 20, 2024.
- Deadline for payment of VAT of June, July, August and September 2024 is deferred to December 20, 2024.
- Deadline for payment of VAT of Quarter II and Quarter III 2024 is deferred to December 31, 2024.

Extended deadlines for CIT

Deadline of provision tax payment of Quarter II 2024 is extended for 03 month, from the payment deadline as regulated.

Extended deadlines for VAT, PIT of household and business individuals

Deadline for payment of VAT and PIT incurred in 2024 of household and business individuals engaged in above activities is deferred to December 30, 2024.

Extended deadlines for land rent payments

Extension of the deadline for 50% of the payable land rent in 2024 (of the 2nd period of 2024) of enterprises, organizations, households, business households and individuals which are subject to the application of this Decree and are leasing from the State directly under a decision or contract of a competent state agency in the form of annual land rental payment. The extension period is 02 months from October 31, 2024.

Procedures: Taxpayers are required to submit an application for tax and land rent deferral to the competent tax authority **one time** for all periods of all applicable tax and land rent, together with monthly or quarterly tax declaration, or no later than September 30, 2024.

II – UPDATES ON INVESTMENT - ENTERPRISES

Regulations on the currency for payment of air transport services

On May 15, 2024, the Minister of Transport issued Circular No. 13/2024/TT-BGTVT stipulating the mechanism and policies for managing the prices of domestic air transport services and specialized aviation services, specifically:

- For domestic air transport services: VND
- For aviation services: Prices for services provided for domestic flights: VND and for international flights: USD.
- For non-aviation services:
 - ✓ At domestic terminals and non-restricted areas of international terminals: VND
 - ✓ At restricted areas of international terminals: USD.

Note: The currencies mentioned above apply to listing and payment for the use of services. The use of USD is subject to foreign exchange regulations.

This Circular shall take effect from July 1, 2024.

Supplementing regulations on buying and selling bad debts at market value

On May 16, 2024, the State Bank of Vietnam issued Circular No. 03/2024/TT-NHNN amending and supplementing some articles of Circular No. 19/2013/TT-NHNN on the purchase, sale, and handling of bad debts by the Vietnam Asset Management Company (VAMC). This Circular amends and supplements several provisions of Circular No. 19/2013/TT-NHNN:

- Basis for determining bad debts;
- Principles for buying and selling bad debts by joint venture credit institutions, credit institutions with 100% foreign capital, and foreign bank branches;
- Conditions for bad debts to be purchased by VAMC at market value, etc.

This Circular shall take effect from July 1, 2024.

Government agrees to pilot commercial housing projects on acquired land

On May 27, 2024, the Government approved the proposal to build Resolution No. 80/NQ-CP, which agrees to pilot the implementation of commercial housing projects through agreements on receiving land use rights or having land use rights that are not residential land.

This Resolution takes effect from the date of signing.

Upcoming effective dates of amended laws on Land and Housing

On June 9, 2024, the Government issued Resolution No. 84/NQ-CP on the project to build the amended Land Law, Housing Law, Real Estate Business Law, and Law on Credit Institutions. Accordingly, the Government has passed the above laws with the following specific effects:

- The Land Law No. 31/2024/QH15: on August 1, 2024, except for certain provisions effective from January 1, 2025;
- The Housing Law No. 27/2023/QH15: on August 1, 2024;
- The Real Estate Business Law No. 29/2023/QH15: on August 1, 2024;
- Law on Credit Institutions No. 32/2024/QH15: Clause 3 of Article 200 and Clause 15 of Article 210 of this Law shall take effect from August 1, 2024.

This Resolution takes effect from the date of signing.

Regulations on the implementation of investment projects using land from July 26, 2024

On June 12, 2024, the Minister of Planning and Investment issued Circular No. 10/2024/TT-BKHDT amending Circular No. 09/2021/TT-BKHDT and Circular No. 10/2022/TT-BKHDT, including:

- Detailed regulations on the implementation of investment projects using land from July 26, 2024;
- Regulations on the preliminary requirements for capacity, experience, bidding documents, and requirements for investment projects using land, etc.

This Circular shall take effect from July 26, 2024.

III – UPDATES ON LABOR - INSURANCE

Electronic integration of certain social insurance procedures

On June 10, 2024, the Government issued Decree No. 63/2024/ND-CP stipulating the electronic integration of two groups of administrative procedures:

- Birth registration, permanent residence registration, and issuance of health insurance cards for children under 6 years old;
- Death registration, permanent residence deregistration, and funeral and death benefits settlement.

This Decree takes effect from June 10, 2024.

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