



**LEGAL, LABOR AND
TAX UPDATES
July 2021**

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A. NEW LEGAL INSTRUMENT

❖ GOVERNMENT

29/06/2021 | Decree No. 62/2021/NĐ-CP elaborating to law on residence

Scope

This Decree elaborates to Law on Residence regarding:

1. Residence of individuals living, working on ships, vessels, or other mobile vehicles.
2. Residence of individuals who lack permanent and temporary residence.
3. Documents proving legal residence, and documents proving relationship.
4. Documents and procedures for removing permanent residence.
5. Documents and procedures for removing temporary residence.
6. Development, management, and utilization of database on residence and information thereof; provision and exchange of information and documents from database on residence for agencies, organizations, and individuals.

Regulated entities

This Decree applies to agencies, organizations, and Vietnamese nationals living in Socialist Republic of Vietnam.

(The Decree took effect from 01 July 2021)

15/07/2021 | Decree No. 69/2021/NĐ-CP on renovation and reconstruction of apartment buildings

Scope

1. This decree elaborates to renovation and reconstruction of apartment buildings specified under Article 110 of Law on Housing, including: inspecting quality assessment of apartment buildings, preparing and approving plans for renovation and reconstruction of apartment buildings; selecting project developers; compensating, funding, relocating and assigning temporary residence for individuals who relocate; rights, responsibilities of project developers, owners, and inhabitants in apartment buildings in relocating, deconstructing, renovating, reconstructing apartment buildings, and some mechanisms in executing projects for renovating, reconstructing apartment buildings.
2. Enforced deconstruction and land clearance for apartment buildings when the Government appropriate land for national defense and security are not regulated by this Decree.

Regulated entities

1. Domestic organizations, households, individuals, overseas Vietnamese, foreign organizations, and individuals engaged in renovation and reconstruction of apartment buildings.
2. Regulatory agencies and other organizations, individuals engaged in renovation and reconstruction of apartment buildings.

(The Decree shall take effect from 01 September 2021)

❖ **MINISTRY OF FINANCE**

30/06/2021 | Circular No. 51/2021/TT-BTC providing guidance on obligations of organizations and individuals arising from foreign investment in Vietnam's securities market

Scope

This Circular provides guidance on Clause 6 Article 138 of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 on elaboration of some Articles of the Law on Securities on obligations of foreign investors, organizations providing services to foreign investors, and other organizations and individuals involved in foreign investment in Vietnam's securities market.

Regulated entities

1. Foreign investors, groups of affiliated foreign investors;
2. Depository members, clearing members, securities companies, fund management companies, branches of foreign fund management companies in Vietnam, issuers of depositary receipts in foreign countries, business entities over 50% of charter capital of which is held by foreign investors;
3. Vietnam Securities Depository and Clearing Corporation (VSDCC), Vietnam Exchange (VNX) and its subsidiaries;
4. Other relevant authorities, organizations and individuals.

(The Circular took effect from 16 August 2021)

B. OFFICIAL INSTRUCTIONS

OFFICIAL DISPATCH ON TAXATION

2/7/2021 | Official Letter No. 2410/TCT-DNL on issuing gift invoices to customers

In case the Bank for Agriculture and Rural Development of Vietnam (Agribank) implements the promotion program registered with the Competent Authority in line with the law, if the purchaser does not request to issue an invoice (regardless of the value of if the promotion is over VND 200,000 or less than VND 200,000), at the end of the day, Agribank is allowed to make a joint invoice recording the total promotional value for customers; with non-taxable price, the line of VAT rate is not written and crossed out together with a detailed list of promotional items and value for each customer.

In case before June 30, 2022, if the Tax Authority notifies Agribank to switch to e-invoices according to the provisions of Decree No. 119/2018/ND-CP dated 12 September 2018 or Decree No. 123/2020/ND-CP dated October 19, 2020 of the Government, Agribank shall comply with the provisions of these Decrees.

12/7/2021 | Official Dispatch No. 2532/TCT-DNNCN dated 12 July 2021 on solving problems about PIT finalization

In case Lien Viet Post Bank Nghe An Branch (the Branch) has already submitted PIT finalization documents for the tax period 2020. However, the Branch has later discovered an error in the process of income payment and withholding tax for its employees in December 2020, the Branch shall make additional declarations for the annual tax finalization return according to income and withheld tax amount, as well as the monthly and quarterly declarations with corresponding errors and omissions as prescribed in Clause 4, Article 7 of Decree No. 126/2020/ND-CP dated October 19, 2020 of the Government.

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- Financial statements.
- Finalized investment accounts.
- Estimates and finalized accounts of construction projects.
- Report funding project.

❖ **Accounting.**

❖ **Financial inspection.**

❖ **Property appraisal.**

❖ **Consultancy** in respect of legality, investment, privatization, taxation, enterprise finance, business administration, transfer pricing, etc.

❖ **Training and improving** competency of workforce in auditing, accounting, finance, taxation and other topics in respect of market and economy.



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