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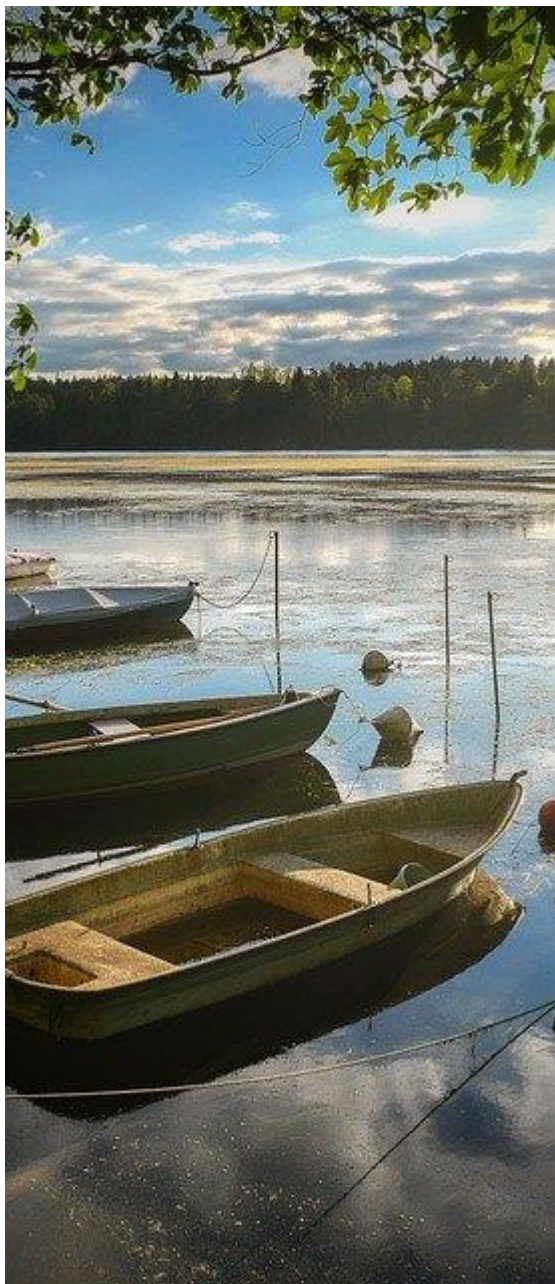
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LEGAL, LABOR AND TAX UPDATES IN 2022



GUIDANCES ON THE ACCOUNTING REGIME

CIRCULAR NO. 41/2022/TT-BTC GUIDING THE ACCOUNTING REGIME APPLICABLE TO SOCIAL AND CHARITY ACTIVITIES

Subjects of application

The subjects of application of this Circular include:

1. Social and charity funds are established and operate in accordance with the law.
2. Campaign Committee of the Fund "For the Poor" at all levels (Central, Provincial, District and Commune).
3. All organizations, agencies, units and individuals engaged in activities related to mobilization, receipt, distribution and use of voluntary donations to carry out social and charity activities

The accounting inspection and supervision in charity activities are as follows:

- Organizations and agencies that have their own accounting book for activities of mobilizing, receiving, distributing and using voluntary contributions to carry out social and charity activities: Checking and supervising the implementation of the accounting book; the organization of the accounting regime, accountants and the observance of other provisions of the law on accounting according to current regulations of the accounting units.
- Organizations, agencies and units concurrently performing social and charity activities, without independent accounting organization for cost accounting of mobilization, receipt, distribution and use of voluntary donations: They must open a detailed accounting book to monitor these activities separately to ensure proper management and use are in line with their applicable accounting regime.



IMPLEMENTATION AND OPERATION OF E-INVOICES AND DOCUMENTS

OFFICIAL LETTER NO. 2455/TCT-DNNCN IMPLEMENTATION AND OPERATION OF E-INVOICES AND DOCUMENTS.

Instructions for using electronic personal income tax (PIT) withholding documents are as follows:

According to the provisions of Article 33 of Decree No.123/2020 of the Government, an organization that performs withholding when using an electronic PIT withholding voucher is not required to register, notify, issue and transmit electronic data to the Tax Authority.

- The organization builds its own software system using e-vouchers, ensuring the mandatory contents as prescribed in Clause 1, Article 32 of Decree No. 123.
- During the time when electronic PIT withholding documents have not been deployed, organizations (including the Tax Authority) can use PIT withholding documents issued by themselves.
- From July 1, 2022, the Tax Authority will not continue to sell PIT withholding vouchers printed by the Tax Authority; If the Tax Authority's documents are still available, they should be used it up.

VAT RATES FOR ASSETS FOR LEASES OR SALES, AND GIFTING ACTIVITIES

OFFICIAL DISPATCH NO. 1954/TCT-DNL INSTRUCTIONS ON VAT RATE FOR ASSETS FOR LEASES AND SALES AND GIFTING ACTIVITIES

- If the Bank leases, sells and liquidates the property (i.e. a cargo ship), which has transferred ownership to the Bank, subject to 10% VAT and not in the case stated in Appendix I, II, III promulgated together with the Decree No. 15/2022/ND-CP dated January 28, 2022, this will be applied 8% VAT rate in the period from February 1, 2022 to December 31, 2022 according to regulations in Decree No. 15/2022/ND-CP

- If the Bank gifts with goods and services, applied 10% VAT rate and not in the group of goods and services not eligible for tax reduction in Clause 1, Article 1 of the Decree. No. 15/2022/ND-CP and the list of goods and services not eligible for VAT reduction in the Appendix promulgated together with Decree No. 15/2022/ND-CP, 8% VAT rate shall be applied for the goods and services mentioned thereon from February 1, 2022 to the end of December 31, 2022 according to the provisions of Decree No. 15/2022/ND-CP.

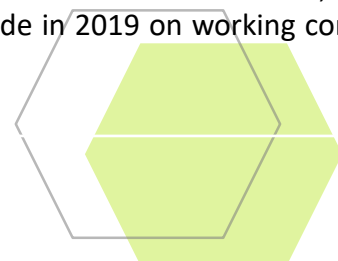


GUIDELINES ON OVERTIME REGULATIONS

CIRCULAR NO. 4359/TLĐ-QHLĐ GUIDANCE ON IMPLEMENTATION OF RESOLUTION NO. 17/2022/UBTVQH15

The following cases should be noted:

- The case that an employer who is permitted to assign their employees to work overtime **for up to 300 hours per year** is prescribed in **clause 1 Article 1 of this Resolution and clause 3 Article 107 of the Labor Code in 2019**.
- b) All employees who are permitted to work overtime for up to 300 hours per year are permitted to work overtime for more than 40 hours to 60 hours per month from April 01, 2022.
- c) Upon organizing the implementation of regulations on overtime hours according to the Resolution, other regulations on overtime hours prescribed in the Labor Code in 2019 and guidelines on the Labor Code (***regulations on daily overtime hour limit; overtime pay; contents of employee's agreement to work overtime; notification of organizing overtime work for more than 200 hours per year; etc.***).
- d) When organizing overtime work for from more than 200 hours to 300 hours per year as prescribed in clause 1 Article 1 of the Resolution, **employers must send notifications to state labor management authorities in their provinces as prescribed** in clause 4 Article 107 of the Labor Code and Article 62 of Decree No 145/2020/ND-CP dated December 14, 2020 of the Government elaborating certain Articles of the Labor Code in 2019 on working conditions and labor relations.



These Legal Updates are general information for internal use merely, and they are not provided to any specific case of any organizations or individuals. Although we endeavor to present as accurate information as possible, we do not assure that the aforesaid information remains its accuracy as at the date on which the readers receive these Legal Updates. You are advised to refer consultants before adopting these Legal Updates for specific cases.

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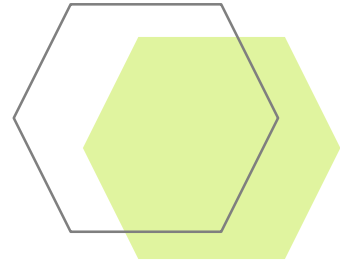
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Baker Tilly A&C specializes in rendering auditing and consulting services in the fields of accounting - finance - tax - investment - legal - administration - construction

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Financial statement is one of the pivotal activities of Baker Tilly A&C. Hence, we are proud to bring satisfaction to you with the best quality of service.

Internal Audit

We are willing to provide a wide spectrum of advisory services which include the provision of internal audit teams, corporate governance, enterprise risk management, quality assurance reviews, legal compliance review and review of internal controls over financial statement preparation, etc.

Finalized Accounts of Investment Project

Audited Reports will help you (Investor and related parties) complete the procedures and approval for the final settlement of the investment capital, the final settlement value of the construction investment before the facility is put into use. The above services will provide you with reliable information and documents on selecting your investment partner and for the purposes of mortgage, transfer, equitization, dissolution, bankruptcy law for firm.

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We provide a range of consulting services including Tax Consultancy, Transfer Pricing, Business Consultancy, Due Diligence, Business Restructuring Consultancy, Legal and Investment Consultancy, Mergers and Acquisitions (M&A)

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With a team of professionals with knowledge of Vietnamese accounting, international accounting practices, many years of practical work experience in the business, accounting services provided by A&C always satisfy customers.

Training Service

Training topics on financial accounting, management accounting, auditing and internal audit, financial analysis, IFRSs, etc.

Organizing continuing professional development program and providing information on newly issued documents of the State
On-demand corporate training

Valuation Service

Including services of Business Valuation and Asset Valuation via the issuance of valuation certificate

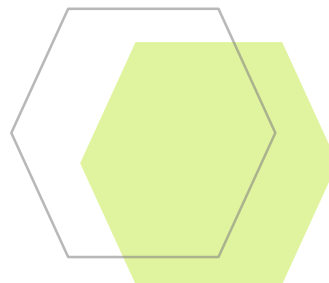
INTRODUCTION TO BAKER TILLY INTERNATIONAL

A&C is an independent member of BAKER TILLY INTERNATIONAL – a worldwide organization of professional accounting firms and business advisers

BAKER TILLY INTERNATIONAL a worldwide organization including the world's leading independent member firms of professional accounting firms and business advisers, was established in 1987 and has headquartered at Global Office, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom. Baker Tilly International is represented by **122 member companies** in more than **146 countries** and **36,300 employees** worldwide. The members of Baker Tilly International are all high-quality independent accounting, auditing and consulting firms, committed to providing outstanding services to customers in domestic as well as worldwide.

BAKER TILLY INTERNATIONAL ranks in **the top 10** largest accounting and business advisory networks worldwide, with the global annual fee income of over **USD 3.9 billion**.

BAKER TILLY INTERNATIONAL is large enough to provide the services required by clients, whatever their size is and wherever they are located. Through its "**Global Care**" approach, **BAKER TILLY INTERNATIONAL** member firms strive to ensure that all aspects of a client's financial affairs are addressed at the highest quality and professional manner.



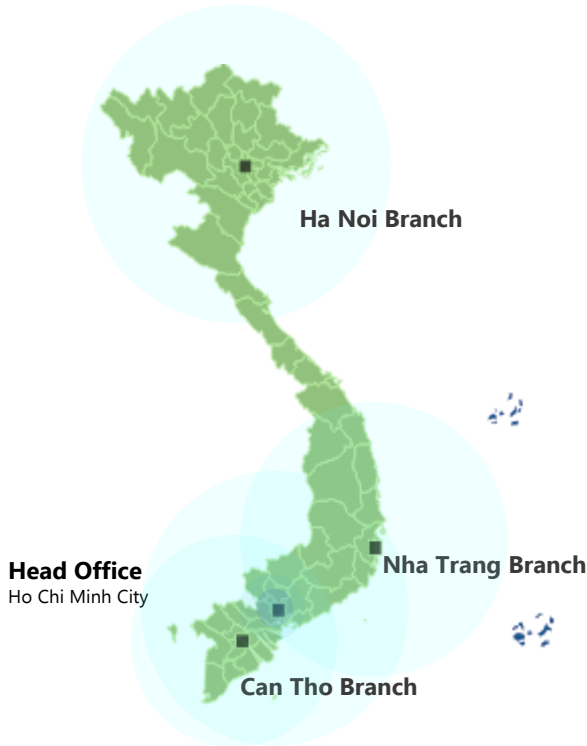
INTRODUCTION TO BAKER TILLY A&C

A&C Auditing and Consulting Co., Ltd.

Established in 1992, formerly known as a State-owned enterprise directly under the Ministry of Finance.

A&C specializes in auditing, accounting, consulting, valuation and training, and has been constantly developing and diversifying services.

During 30 years of operation, A&C has successfully developed a branch network in major economic centers in the country.










Baker Tilly A&C's team of more than 500 employees undergoes ongoing training for improving professional expertise, skills and courage as well as updates knowledge on laws, economics, technology, marketing, etc. In addition to local training courses, our auditors and consultants have been seconded in training and practicing courses overseas, such as Malaysia, Singapore, the Philippines, Hong Kong, Great Britain, France, Belgium, Ireland, etc. organized by A&C or supporting programs of Ministry of Finance, Baker Tilly International and other international professional organizations.

A&C has been providing services to more than 2,000 clients working in various operating sectors in Vietnam, including:

- ☉ Vietnamese businesses and FDI ones of all economic sectors including manufacturing, finance, banking, oil and gas, etc.;
- ☉ International and domestic organizations, representative offices, and individuals who are in need of our services;
- ☉ Projects funded by the World Bank, the Asian Development Bank, the European Union, etc.

Collective member of Vietnam Association of Certified Public Accountants (VACPA); Member of Vietnam Business Club (VBC) and Collective member of Vietnam Tax Advisory Association (VTCA).

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 <p>TOP 10 Vietnam</p>	 <p>Capable workforce and intensive experience</p>	 <p>Local Understanding of the Vietnamese country, people and law</p>	 <p>Co-operation with competent authorities</p>	 <p>Worldwide membership network</p>	 <p>Nationwide network</p>	 <p>Dedication and profession</p>
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