

The ACCA logo is a red square with the letters 'ACCA' in white, bold, sans-serif font.

**ACCA**

# **Taxation – Vietnam (TX-VNM)**

**Syllabus and study guide**

**June and December 2019**

**Think Ahead**

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## 1. Intellectual levels

The syllabus is designed to progressively broaden and deepen the knowledge, skills and professional values demonstrated by the student on their way through the qualification.

The specific capabilities within the detailed syllabuses and study guides are assessed at one of three intellectual or cognitive levels:

Level 1:	Knowledge and comprehension
Level 2:	Application and analysis
Level 3:	Synthesis and evaluation

Very broadly, these intellectual levels relate to the three cognitive levels at which the Applied Knowledge, the Applied Skills and the Strategic Professional exams are assessed.

Each subject area in the detailed study guide included in this document is given a 1, 2, or 3 superscript, denoting intellectual level, marked at the end of each relevant line. This gives an indication of the intellectual depth at which an area could be assessed within the examination. However, while level 1 broadly equates with Applied Knowledge, level 2 equates to Applied Skills and level 3 to Strategic Professional, some lower level skills can continue to be assessed as the student progresses through each level. This reflects that at each stage of study there will be a requirement to broaden, as well as deepen capabilities. It is also possible that occasionally some higher level capabilities may be assessed at lower levels.

## 2. Learning hours and educational recognition

The ACCA qualification does not prescribe or recommend any particular number of learning hours for examinations because study and learning patterns and styles vary greatly between people and organisations. This also recognises the wide diversity of personal, professional and educational circumstances in which ACCA students find themselves.

As a member of the International Federation of Accountants, ACCA seeks to enhance the education recognition of its qualification on both national and international education frameworks, and with educational authorities and partners globally. In doing so, ACCA aims to ensure that its qualifications are recognised and valued by governments, regulatory authorities and employers across all sectors. To this end, ACCA qualifications are currently recognised on the education frameworks in several countries. Please refer to your national education framework regulator for further information.

Each syllabus is organised into main subject area headings which are further broken down to provide greater detail on each area.

### 3. Guide to ACCA examination structure and delivery mode

The structure and delivery mode of examinations varies.

#### Applied Knowledge

The Applied Knowledge examinations contain 100% compulsory questions to encourage candidates to study across the breadth of each syllabus. These are assessed by a two-hour computer based examination.

#### Applied Skills

The *Corporate and Business Law* exam is a two-hour computer-based objective test examination for English and Global. For the format and structure of the *Corporate and Business Law* or *Taxation* variant exams, refer to the 'Approach to examining the syllabus' in section 9 of the relevant syllabus and study guide.

The other Applied Skills examinations (PM, TX-UK, FR, AA, and FM) contain a mix of objective and longer type questions with a duration of three hours for 100 marks. These are assessed by a three hour computer-based exam. Prior to the start of each exam there will be time allocated for students to be informed of the exam instructions.

The longer (constructed response) question types used in the Applied Skills exams (excluding Corporate and Business Law) require students to effectively mimic what they do in the workplace. Students will need to use a range of digital skills and demonstrate their ability to use spreadsheets and word processing tools in producing their answers, just as they would use these tools in the workplace. These assessment methods allow ACCA to focus on testing students' technical and

application skills, rather than, for example, their ability to perform simple calculations.

#### Strategic Professional

*Strategic Business Leader* is ACCA's case study examination at Strategic Professional and is examined as a closed book exam of four hours, including reading, planning and reflection time which can be used flexibly within the examination. There is no pre-seen information and all exam related material, including case information and exhibits are available within the examination. Strategic Business Leader is an exam based on one main business scenario which involves candidates completing several tasks within which additional material may be introduced. All questions are compulsory and each examination will contain a total of 80 technical marks and 20 professional skills marks.

The other Strategic Professional exams are all of three hours and 15 minutes duration. All contain two sections and all questions are compulsory. These exams all contain four professional marks.

For June, September and December 2019 sittings, all Strategic Professional exams will be assessed by paper based examination. From March 2020, these exams will become available by computer based examination. For more details regarding what is available in your market, please consult the ACCA global website.

With Applied Knowledge and Applied Skills exams now assessed by computer based exam, ACCA is committed to continuing on its journey to assess all exams within the ACCA Qualification using this delivery mode.

The question types used at Strategic Professional require students to effectively mimic what they would do in the workplace and, with the move to CBE, these exams again offer ACCA the opportunity to focus on the application of knowledge to scenarios, using a range of tools – spreadsheets, word processing and presentations - not only enabling students to demonstrate their technical and professional skills but also their use of the technology available to today's accountants.

ACCA encourages students to take time to read questions carefully and to plan answers but once the exam time has started, there are no additional restrictions as to when candidates may start producing their answer.

Time should be taken to ensure that all the information and exam requirements are properly read and understood.

The pass mark for all ACCA Qualification examinations is 50%.

## 4. Guide to ACCA examination assessment

ACCA reserves the right to examine any learning outcome contained within the study guide. This includes knowledge, techniques, principles, theories, and concepts as specified. For the financial accounting, audit and assurance, law and tax exams except where indicated otherwise, ACCA will publish *examinable documents* once a year to indicate exactly what regulations and legislation could potentially be assessed within identified examination sessions.

For most examinations (not tax), regulations **issued** or legislation **passed** on or before 31 August annually, will be examinable from 1 September of the following year to 31 August of the year after that. Please refer to the examinable documents for the examination (where relevant) for further information.

For the **VNM** variant, tax examinations in June and December will be based on legislation passed before the previous 31 December i.e. June and December 2019 exams will be based on legislation passed by 31 December 2018.

Regulations issued or legislation passed in accordance with the above dates may be examinable even if the effective date is in the future.

The term issued or passed relates to when regulation or legislation has been formally approved.

The term effective relates to when regulation or legislation must be applied to an entity's transactions and business practices.

The study guide offers more detailed guidance on the depth and level at which the examinable documents will be examined. The study guide should therefore be read in conjunction with the examinable documents list.

## 5. Relational diagram linking Taxation – Vietnam (TX-VNM) with other exams

This diagram shows there are no links between this exam and other exams preceding or following it.



## 6. Overall aim of the syllabus

This syllabus and study guide is designed to help with planning study and to provide detailed information on what could be assessed in any examination session.

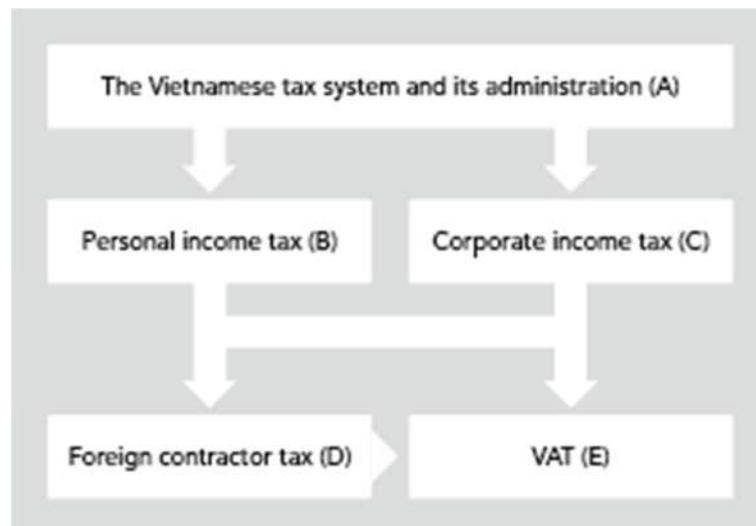
The aim of the syllabus is to develop knowledge and skills relating to the tax system as applicable to individuals and businesses (domestic and foreign owned) operating in Vietnam.

## 7. Main capabilities

On successful completion of this exam, candidates should be able to:

- A Explain the operation and scope of the Vietnamese tax system and the obligations of tax payers and the implications of non-compliance
- B Explain and compute the personal income tax liabilities of individuals
- C Explain and compute the corporate income tax liabilities of both domestic and foreign owned companies
- D Explain and compute the tax liabilities arising under the regime applicable to foreign contractors
- E Explain and compute the effects of value added tax on businesses

### Relational diagram of the main capabilities



This diagram illustrates the flows and links between the main capabilities (sections) of the syllabus and should be used as an aid to planning teaching and learning in a structured way.

## 8. Rationale

The syllabus for Taxation – Vietnam (TX-VNM) introduces candidates to the subject of taxation and provides the core knowledge of the underlying principles and major technical areas of taxation, as they affect the activities of individuals and businesses.

Candidates are introduced to the rationale behind - and the functions of - the tax system. The syllabus then considers the separate taxes that an accountant would need to have a detailed knowledge of, such as personal income tax; corporate income tax; foreign contractor tax; and value added tax.

Having covered the core areas of the basic taxes, the candidate should be able to compute tax liabilities, explain the basis of their calculations, apply tax planning techniques for individuals and companies and identify the compliance issues for each major tax through a variety of business and personal scenarios and situations.

## **9. Approach to examining the syllabus**

The syllabus is assessed by a three-hour 15 minute paper-based examination (in June 2019) and by a three-hour computer based examination (in December 2019).

The exam will be predominantly computational and all questions are compulsory.

Section A of the exam comprises 15 multiple choice questions of 2 marks each.

Section B of the exam comprises four 10 mark questions and two 15 mark questions. The two 15 mark questions will focus on income tax (syllabus area B) and corporate income tax (syllabus area C).

The section A questions and the other questions in section B can cover any areas of the syllabus.

## 10. The syllabus

### A The Vietnamese tax system and its administration

1. The overall function and purpose of taxation in a modern economy
2. Overall structure of Vietnamese tax system
3. The systems of registration and the making of returns
4. The submission of information and claims and the payment of tax liabilities
5. Transfer pricing
6. The procedures relating to enquiries, appeals and disputes
7. Penalties for non-compliance

### B Personal income tax

1. The scope of personal income tax (PIT)
2. Income subject to PIT
3. The comprehensive computation of monthly and annual taxable income and tax liabilities
4. The use of exemptions and reliefs in deferring and minimising PIT liabilities

### C Corporate income tax

1. The scope of corporate income tax (CIT)
2. Profits subject to CIT

3. The comprehensive computation of CIT liabilities

4. The use of tax exemptions and reliefs in deferring and minimising CIT liabilities

### D Taxation of foreign contractors

1. The scope of the foreign contractor tax (FCT) regime
2. The computation of FCT liabilities

### E Value added tax

1. The scope of value added tax (VAT)
2. Bases and methods of VAT calculation

## 11. Detailed study guide

### A The Vietnamese tax system and its administration

#### 1. The overall function and purpose of taxation in a modern economy

- a) Describe the purpose (economic, social etc) of taxation in a modern economy.<sup>[2]</sup>
- b) Identify the different types of taxes.<sup>[1]</sup>
- c) Explain the difference between direct and indirect taxation.<sup>[2]</sup>

#### 2. Overall structure of Vietnamese tax system

- a) Describe the overall structure of the Vietnamese tax system.<sup>[1]</sup>
- b) Explain the difference between tax avoidance and tax evasion.<sup>[1]</sup>
- c) Explain the need for an ethical and professional approach.<sup>[2]</sup>

#### Excluded topics

- *Law on Investment*
- *Enterprise Law*
- *Intellectual property and technology transfer regulations (except as detailed in the Study Guide)*
- *Anti avoidance legislation (except as detailed in the Study Guide)*

### 3. The systems of registration and the making of returns

- a) Describe the procedures by which individuals and organisations register with the tax authorities.<sup>[1]</sup>
- b) Describe the procedures by which registered taxpayers submit returns and declare and amend their tax liabilities.<sup>[1]</sup>
- c) Explain the obligation of businesses to keep proper books of account and the consequences of failing to do so.<sup>[1]</sup>

### 4. The submission of information and claims and the payment of tax liabilities

- a) Describe the procedures by which registered taxpayers pay and finalise their liabilities.<sup>[2]</sup>
- b) Explain the provisional tax payment system, including the methods of calculation, amendment, payment dates and system of credits, taking into account the provisional VAT and CIT payment requirements for geographically dispersed businesses operations.<sup>[2]</sup>
- c) Describe the procedures for the periodic deduction and payment of taxes, clearly distinguishing the responsibilities of each of the following:
  - bodies paying income;
  - taxpayers; and
  - the tax authorities.<sup>[2]</sup>
- d) Describe the procedures for tax finalisation in the case of tax payers.<sup>[2]</sup>
- e) Explain how relief is given in respect of taxpayer error.<sup>[1]</sup>

- f) Describe the procedures by which eligible taxpayers may apply for a tax refund or credit.<sup>[1]</sup>

## 5. Transfer pricing

- a) Explain and apply the transfer pricing rules (including concepts such as “arm’s length price”, “transactions between related parties”, “independent transactions”, “substance over form”) and prepare relevant calculations.<sup>[2]</sup>
- b) State when companies are ‘affiliated’ (a.k.a. ‘related’) and the rights and responsibilities (especially disclosure responsibilities) of taxpayers who have transactions with affiliated parties.<sup>[1]</sup>
- c) Explain the powers of the tax office to determine income according to market prices<sup>[1]</sup>
- d) Describe the methodologies used to determine market price.<sup>[1]</sup>
- e) Describe the declaration obligations and documents required by tax authorities with regard to related party transactions.<sup>[1]</sup>

## 6. The procedures relating to enquiries, appeals and disputes

- a) Explain the rights and obligations of taxpayers with respect to tax complaints.<sup>[1]</sup>
- b) Explain the duties, powers and responsibilities of the tax authorities with regard to tax declarations, the calculation, assessment and collection/recovery of tax due, tax complaints and tax audit.<sup>[1]</sup>

## 7. Penalties for non-compliance

- a) State the penalties for non-compliance, under-declaration and late tax payment.<sup>[1]</sup>

## B Personal income tax

### 1. The scope of personal income tax (PIT)

- a) Identify the individuals, resident and non-resident, liable to pay PIT.<sup>[2]</sup>
- b) Explain how the tax residence of an individual is determined.<sup>[2]</sup>
- c) Recognise the difference in the tax treatment of a resident individual and a non-resident individual.<sup>[2]</sup>
- d) Recognise the difference in the tax treatment of income sourced from Vietnam or outside of Vietnam for residents and non-residents.<sup>[2]</sup>
- e) Understand how a double taxation agreement can affect the liability to taxation of certain classes of individual and of different types of income.<sup>[2]</sup>

### 2. Income subject to PIT

- a) Explain the basis of assessment for income derived by an individual.<sup>[2]</sup>
- b) Identify exempt income, allowances, benefits and receipts not subject to PIT and reductions in tax.<sup>[2]</sup>
- c) Distinguish between income which is subject to progressive PIT rates and income which is subject to specific PIT rates.<sup>[2]</sup>
- d) Explain how the attribution of income is determined.<sup>[2]</sup>

- e) Explain how the income of individuals in the capacity of producers, traders and service providers is determined.<sup>[2]</sup>
- f) Explain the treatment of business income, salary income, income from capital investments, income from capital transfers, income from real property transfers, income from winnings or prizes, royalty income, income from franchises, income from inheritances, income from receipt of a gift and other income.<sup>[2]</sup>
- f) Compute any available tax credit and double taxation relief in respect of foreign taxes and withholding taxes.<sup>[2]</sup>
- 4. The use of exemptions and reliefs in deferring and minimising PIT liabilities**
- a) Identify, compute and apply the right reduction/relief in given circumstances.<sup>[2]</sup>
- b) Explain how alternative structuring of all types of income can result in different amounts of taxable income and tax liability.<sup>[2]</sup>

#### Excluded topics

- *Agricultural income of small scale producers*

#### 3. The comprehensive computation of monthly and annual taxable income and tax liabilities

- a) Compute business and salary income, including the assessment of employment benefits in kind.<sup>[2]</sup>
- b) Compute other taxable income and distinguish its treatment from that of business and salary income.<sup>[2]</sup>
- c) State the expenses and apply the deductions (if any) that can be used to reduce taxable income.<sup>[2]</sup>
- d) Recognise the individual income of non-residents subject to personal income tax and compute the tax to be withheld.<sup>[2]</sup>
- e) Compute the monthly and annual tax liabilities of residents and non-residents with regard to:
- all types of income whether sourced from Vietnam or overseas.<sup>[2]</sup>

#### Excluded topics

- *Detailed provisions of individual tax treaties*

### C Corporate income tax

#### 1. The scope of corporate income tax

- a) Explain and apply the territorial scope of corporate income taxation in Vietnam.<sup>[2]</sup>
- b) Identify the business establishments liable to CIT.<sup>[2]</sup>
- c) Explain how the tax residence of a company is determined.<sup>[2]</sup>
- d) Understand how a double taxation agreement can affect the liability to taxation of different types of income.<sup>[2]</sup>
- e) Understand how companies and institutions in certain specific industries (e.g. securities, banking, real estate etc.) are taxed.<sup>[2]</sup>

**Excluded topics**

- *Tax Exempt Income as defined by the Law on CIT.*

**2. Profits subject to CIT**

- a) Explain the basis of assessment for CIT, including on the commencement and cessation of an enterprise.<sup>[2]</sup>
- b) Define the terms 'assessable income', 'taxable income' and 'tax assessment period'.<sup>[1]</sup>
- c) Explain 'taxable revenue' and reduction to taxable revenue for enterprises in specific industries.<sup>[2]</sup>
- d) Recognise and compute 'deductible expenses'.<sup>[2]</sup>
- e) Recognise the items that do not constitute deductible expenses.<sup>[2]</sup>
- f) Explain and compute the 'other income' that should be included in taxable income.<sup>[2]</sup>
- g) Depreciation and amortisation of assets
  - i) State the conditions that must be satisfied for depreciation of a fixed asset to be included in deductible expenses.<sup>[1]</sup>
  - ii) Explain the types of qualified fixed assets (for depreciation) and compute the eligible cost of tangible fixed assets, intangible fixed assets and leased assets.<sup>[2]</sup>
  - iii) Compute the allowable depreciation expense in accordance with Ministry of Finance decisions.<sup>[2]</sup>
  - iv) Distinguish between repairs and improvements and determine the effect of improvements on the calculation of depreciation.<sup>[2]</sup>
- v) Explain the treatment of a disposal or part disposal of depreciable assets.<sup>[2]</sup>
- h) Capital Assignments and Transfer of securities and projects
  - i) Explain the treatment of transfers of projects, shares, bonds and other securities by business enterprises.<sup>[2]</sup>
  - ii) Explain and apply the reliefs available to an investor transferring the whole or part of their capital investment to a third party.<sup>[2]</sup>
- i) Taxation of Real Property Transfers
  - i) Explain the circumstances in which the transfer of real property is liable to corporate income tax.<sup>[2]</sup>
  - ii) Compute the taxable income (turnover less expenses) on the transfer of real property.<sup>[2]</sup>
- j) Losses and carry forward losses
  - i) Explain and apply the relief available for losses against income in the year of loss (current year) and in subsequent years.<sup>[2]</sup>
- k) Welfare expenses
  - i) State the types of deductible welfare expenses, distinguish with other categories of expenses and the conditions for additional deduction of welfare expenses.<sup>[2]</sup>
  - ii) Calculate the deductible welfare expenses (taking into account the cap).<sup>[2]</sup>
- l) Science and Technology Funds
  - i) State how the additional deduction operates
  - ii) Calculate the tax arrears and other amounts payable for cases of non-compliance.<sup>[2]</sup>

- m) Provisions for doubtful debts, investments, inventory, warranty and severance allowance
- i) Describe the tax treatments of these provisions.
  - ii) Calculate the tax implications from these provisions.<sup>[2]</sup>
- n) Understand the implications of capital versus debt financing in the case of foreign invested enterprises and compute relevant amounts.<sup>[2]</sup>
- o) Understand the implications of related party transactions (including imposition of taxable revenue, deductible expenses and/or taxable income by tax authorities, and perform simple estimates of relevant tax amounts).<sup>[2]</sup>
- 3. The comprehensive computation of CIT liabilities**
- a) Prepare a CIT computation, including the standard CIT declaration forms, taking into account the tax regulations.<sup>[2]</sup>
  - b) Compute the CIT liability at non-reduced rates.<sup>[2]</sup>
  - c) Tax incentive exemptions and reductions
    - i) Describe the general application of CIT incentives applicable to investment projects under the tax regulations.<sup>[1]</sup>
    - ii) Explain the general qualifying conditions that must be satisfied, the nature of the incentive and the duration of application in each case.<sup>[1]</sup>
    - iii) Compute the CIT liability at reduced rates (where applicable).<sup>[2]</sup>
- d) Overseas aspects
- i) Business structure, representative offices, branch or subsidiary
    - Define ‘permanent establishment’.<sup>[1]</sup>
    - Apply the concept of permanent establishment to determine the taxability of income in Vietnam.<sup>[2]</sup>
    - Explain and distinguish the CIT implications of a representative office, branch and subsidiary of a foreign corporation.<sup>[2]</sup>
  - ii) Recognise the circumstances in which income earned by foreign organisations without presence in Vietnam or income earned by a Vietnamese organisation in a foreign country is regarded as being taxable in Vietnam.<sup>[2]</sup>
  - iii) Double taxation relief
    - Explain and apply the available forms of double taxation relief:
      - treaty relief (of DTAs as provided); and
      - unilateral tax credit relief.<sup>[2]</sup>
    - Compute the double taxation relief available in respect of foreign withholding and underlying taxes.<sup>[2]</sup>
- Excluded topics**
- *Detailed lists of provinces or geographical locations etc for the purposes of tax incentives*
  - *Detailed provisions of individual tax treaties*
- 4. The use of exemptions and reliefs in deferring and minimising CIT liabilities**
- a) Identify, compute and apply the right reduction/relief and tax saving/deferral arrangement in given circumstances.<sup>[2]</sup>

## D Taxation of foreign contractors

### 1. The scope of the foreign contractor tax (FCT) regime

- a) Identify applicable and non-applicable subjects/transactions.<sup>[2]</sup>
- b) Explain the inter-relationship between the FCT regime and CIT, VAT and PIT.<sup>[2]</sup>
- c) Define the terms 'foreign contractor'; 'sub-contractor'; 'income arising in Vietnam'; 'Income from the transfer of ownership of or right to use assets'; 'royalty'; and 'loan interest'.<sup>[1]</sup>

#### Excluded topics

- *Definition of intellectual property rights and technology transfer in accordance with the Civil Code*

### 2. The computation of FCT liabilities

- a) Compute the VAT and CIT liabilities, responsibilities for filing and payment for foreign contractors adopting the Vietnamese accounting system (VAS) (i.e. the actual method) and simplified VAS (i.e. hybrid method).<sup>[2]</sup>
- b) Compute the VAT and CIT liabilities, responsibilities for filing and payment for foreign contractors not adopting the Vietnamese accounting system (VAS) (i.e. deemed method).<sup>[2]</sup>
- c) Apply the double taxation relief provisions in the context of the FCT regime.<sup>[2]</sup>

## E Value added tax

### 1. The scope of value added tax (VAT)

- a) Describe the scope of value added tax.<sup>[2]</sup>
- b) State who is and who is not a VAT taxpayer.<sup>[2]</sup>
- c) Identify the taxable and non-taxable (exempt) objects.<sup>[2]</sup>
- d) Understand the principal zero-rated supplies and supplies for which VAT calculation and declaration is not required.<sup>[1]</sup>

### 2. Bases and methods of VAT calculation

- a) Explain the principles that apply to the valuation of supplies and imports.<sup>[2]</sup>
- b) Explain and apply the accepted methods of tax calculation:
  - tax credit; and
  - directly on the basis of added value.<sup>[2]</sup>
- c) Explain and apply the time of supply rules.<sup>[2]</sup>
- d) Determine the taxable revenue in specific cases.<sup>[2]</sup>
- e) Explain the treatment of financial services, including credit, securities trading, capital transfers and derivatives.<sup>[2]</sup>
- f) Explain the treatment of free goods and internally consumed goods.<sup>[2]</sup>
- g) State the circumstances in which input VAT may be carried forward as a tax credit and/or refunded.<sup>[1]</sup>

- h) Explain the categories and forms of invoices, the mandatory contents in invoices, and usage of invoices (in particular: requirements for issuance of invoices, point of time for issuing invoices, handling invoices with errors, reporting usage of invoices).<sup>[2]</sup>
  
- i) Explain the invoicing treatments in special cases, for example: discounts / rebates, goods for promotional purposes, goods returned to seller, invoices lost, transactions in disputes.<sup>[2]</sup>

(Note: the term “invoices” covers both paper invoices and electronic invoices)

## Reading List

Vietnam Laws Online Database, Phillips Fox (English Versions) (including: Decision 206, and Circular 60).

OECD Model Tax Convention on double taxation.

The study of relevant articles in the ACCA's student accountant magazine is also recommended.

Note: Whenever the word "regulations" is used, it refers to the Law, Decrees and Circulars of the particular tax.

## Summary of changes to Taxation - Vietnam (TX-VNM)

ACCA periodically reviews its qualification syllabuses so that they fully meet the needs of stakeholders such as employers, students, regulatory and advisory bodies and learning providers.

There have been changes to the syllabus and these are summarised in the table below.

Table 1 – Amendments to syllabus

	Section and subject area	Syllabus content
A5	Transfer Pricing	Outcome a) amended to include the concept “substance over form”
C3	The comprehensive computation of CIT liabilities	Outcome d)ii) amended to clarify that it includes taxability of income in Vietnam where the income is earned by foreign organisations without presence in Vietnam or earned by a Vietnamese organisation in a foreign country
E2	Bases and method of VAT calculation	Heading amended to include “VAT”.  Outcomes h) and i) amended to remove “VAT” from “VAT invoices”, and a note regarding the term “invoices” was inserted in respect of the new Decree on electronic invoices (119/2018).