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E-invoices must be used by many businesses from January 2018

At a glance...

In order to enhance the use of e-invoices, the Ministry of Finance is drafting a decree to provide more up-to-date and consistent guidance on e-invoices. Per the proposal, the use of e-invoices will be increased gradually from January 2018 with a target of 80% of businesses using e-invoices by 2020.

The Ministry of Finance proposes the following roadmap to achieve the target:

- From 1 January 2018, the following businesses will be required to use e-invoices:
 - ✓ Companies located in industrial zones, economic zones, export processing zones, high-tech zones;
 - ✓ Companies and banks with contributed charter capital of VND15 billion or more.

- From January 2018, the following businesses will be required to use e-invoices with verification codes issued by the tax authorities:
 - ✓ Newly established companies not falling into the above groups;
 - ✓ Businesses purchasing invoices from the tax authorities which are specifically requested by the tax authorities to use e-invoices with verification codes.

- From January 2019, 30% of all remaining businesses will be required to use e-invoices.

- By 1 January 2020, 80% of businesses will use normal e-invoices or e-invoices with verification codes.

The Ministry of Finance is gathering comments from authorities and businesses on these proposals, and aims to submit a draft decree to the Government for approval in October. If the proposed roadmap is approved, affected businesses will only have a few months to prepare. These businesses should therefore consider a plan for implementation of e-invoices.



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This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. For further information, please reach out to us:

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