

Submission of year-end customs finalization reports

Companies which engage in export production, toll manufacturing activities, and Export Processing Enterprises are required to submit annual customs finalization reports on their usage status of import duty exempt materials, exported products and actual consumption norms during the year.

The deadline to submit the CFR is 90 days from a company's fiscal year-end.

Generally, CFRs include:

- Report on movements of imported raw materials & consumables on Form 25 specified in the electronic customs system or Form 15/BCQT-NVL/GSQL attached to Circular 39/2018/TT-BTC ;
- Report on movements of exported products on Form 26 or Form 15a/BCQT-SP/GSQL; and
- Actual consumption norms on Form 27 or Form 16/DMTT/GSQL.

Based on our experience, preparation of the CFRs not only requires information from accounting departments, but also from import-export and manufacturing departments. Thus, it is critical for companies to build up appropriate methodologies and resources for the CFR preparation to meet Customs requirements.

PwC Vietnam's customs team has been providing assistance to a number of our clients with CFR preparation as follows:

- Reviewing CFRs prepared by companies: we assess the appropriateness of methodologies adopted, review internal records and provide recommendations for amendments that need to be made to mitigate customs risk
- Preparing CFRs: we collect information/data based on customs requirements and prepare the CFRs.

This is an increasingly high risk area where we see companies facing re-assessments, interest and penalties stemming from the filing of inappropriate CFs, so having our Customs team look at this area can provide much needed peace of mind.

Contact us

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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