

2020 Year-end Tax Compliance

Did you know?

2020 Tax inspection may hit your bottom line harder with Covid 19 budget pressure

Government pandemic solutions applied with certain conditions

Regulatory compliance is still required for pandemic-caused abnormal expenses

 30%

Reducing corporate tax payable in 2020 for small and micro enterprises impacted by COVID-19

 **Decree 68**

Decree 68 of the Government increases borrowing cost cap from 20% to 30% and introduces carry-forward mechanism

 20%

Corporate Income Tax Rate
(Administrative late interest charged at 0.03% per day)

 **Transfer Pricing**

Your related party transactions and documentation may put you at risk for tax audit

 **Non-compliance of other laws**

(labour, commercial, etc.)
causes non-deductibility of your business expenses



Common mistakes in CIT and TP documentation

- Incorrect assessment of tax incentives
- Over-claimed deductible expenses
- Insufficient supporting documents for expenses
- Unclear/incorrect documentation related to cross-border transactions
- Inappropriate allocation of expenses among related parties
- Incorrect claim of tax losses carried forward
- Incorrect declaration of TP disclosure forms and/or TP documentation
- Late submission of TP disclosure forms and/or TP documentation



CIT Advisory Services

- CIT incentive review
- Marketing & promotional expenses
- Inter-company transactions
- Deferred tax management
- CIT health check
- CIT planning



CIT Compliance Services

- CIT preparation outsourcing
- CIT declaration review
- CIT compliance training
- Related Party Transaction report

1st

Vietnam Tax Firm of the Year
International Tax Review,
2014 – 2020

1st

Vietnam Transfer Pricing Firm of the Year
International Tax Review,
2017 – 2019

Why KPMG?

KPMG is one of the largest professional services firms in Vietnam with substantial experience in numerous sectors, that spans across 26 years of operations.

Our experienced corporate tax and government liaison team can help you identify opportunities to secure tax savings or tax incentives through proper CIT planning; understanding, complying, and managing the new reporting requirements, which will impact your tax filing and documentation obligation.

We have 3 offices in Vietnam: Ho Chi Minh City, Hanoi, and Danang, with 43 partners and over 1,200 staff.

Contact us

KPMG Limited | KPMG Tax and Advisory Limited | KPMG Legal Limited

Hanoi

46th Floor, Keangnam Hanoi Landmark Tower, 72 Building,
Plot E6, Pham Hung Street, Cau Giay New Urban Area,
Me Tri Ward, South Tu Liem District, Hanoi, Vietnam

T: +84 (24) 3946 1600
F: +84 (24) 3946 1601
E: kpmghanoi@kpmg.com.vn

Ho Chi Minh City

10th Floor, Sunwah Tower,
No. 115, Nguyen Hue Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam

T: +84 (28) 3821 9266
F: +84 (28) 3821 9267
E: kpmghcmc@kpmg.com.vn

Danang

Unit D3, 5th Floor, Indochina Riverside Tower,
No. 74, Bach Dang Street, Hai Chau 1 Ward,
Hai Chau District, Danang, Vietnam

T: +84 (236) 351 9051
F: +84 (28) 3821 9267
E: kpmgdanang@kpmg.com.vn

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