

# Vietnamese-Development

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## Vietnamese ISO-Codes and Accounting Standards (VAS)

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# Vietnamese ISO-Codes and Accounting Standards (VAS)

The main language and set of books ISO codes for Vietnam are as follows:

### Vietnam ISO Codes

Category	Standard	ISO Code	Notes
Language	ISO 639-1	vi	For Vietnamese (Tiếng Việt)
Country	ISO 3166-1 alpha-2	VN	For Vietnam (often combined with language: vi-VN)
Currency	ISO 4217	VND	For the Vietnamese Đồng

The code for the "Set of Books" often refers to the country code which is VN (ISO 3166-1 alpha-2) or VNM (ISO 3166-1 alpha-3).

### Applicable Accounting Standards

The primary accounting standards that apply in Vietnam are the Vietnamese Accounting Standards (VAS).

- Vietnamese Accounting Standards (VAS): This is the mandatory set of accounting standards for most enterprises operating in Vietnam, including foreign-invested companies. VAS is a set of rules-based standards developed by the Ministry of Finance, adapted from earlier versions of International Accounting Standards (IAS) to suit Vietnam's legal and economic environment.

There is also a government-approved roadmap for the adoption of International Financial Reporting Standards (IFRS):

- International Financial Reporting Standards (IFRS):
  - Voluntary Application (2022 to 2025): Certain large entities, such as state-owned enterprises, listed companies, and large foreign-invested companies (upon approval by the Ministry of Finance), can voluntarily apply IFRS, typically for preparing consolidated financial statements.
  - Compulsory Application (Post-2025): IFRS is planned to become mandatory for certain groups of enterprises after 2025. Enterprises not subject to full IFRS adoption will likely need to comply with the Vietnamese Financial Reporting Standards (VFRS), which are being designed to align closely with IFRS principles.

In practice, many foreign-invested companies maintain a primary set of accounting records based on VAS for statutory reporting and a secondary set or conversion to IFRS for reporting to their foreign parent company.

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### Key Differences: VAS vs. IFRS

## Key Differences: VAS vs. IFRS

That's an important question, as the transition from Vietnamese Accounting Standards (VAS) to International Financial Reporting Standards (IFRS) is a major undertaking for many companies in Vietnam.

The key differences between VAS (Rules-Based) and IFRS (Principles-Based) largely stem from VAS being based on older versions of IFRS and having a strong link to local tax regulations.

Aspect	Vietnamese Accounting Standards (VAS)	International Financial Reporting Standards (IFRS)
Approach	Rules-Based. Applies specific, prescriptive rules; can be rigid.	Principles-Based. Focuses on the economic substance of a transaction, requiring professional judgment.
Asset Measurement	Primarily uses Historical Cost. Assets and liabilities are reported at their original cost.	Emphasizes Fair Value. Requires regular revaluation of certain assets and liabilities to reflect current market conditions.
Asset Impairment	Generally does not require recognition of impairment losses for fixed assets (Property, Plant, and Equipment – PPE) or intangible assets.	Mandates Impairment Testing. Requires assets to be tested for impairment when there is an indication of loss, and carrying amounts must be written down if the recoverable amount is lower.
Fixed Assets (PPE)	Only the Cost Model is allowed for subsequent measurement.	Allows both the Cost Model and the Revaluation Model.
Goodwill	Amortized (spread out) over its estimated useful life (maximum of 10 years).	Not amortized. Instead, it is subject to a mandatory annual impairment review.
Financial Instruments	Limited/No equivalent standards to IFRS 9. Derivatives are often treated as off-balance sheet items.	Comprehensive Standards (IFRS 9). Requires recognition and fair value measurement for most financial instruments, including derivatives.
Leases	Distinguishes between Operating Leases (off-balance sheet) and Finance Leases (on-balance sheet).	Single Model (IFRS 16). Eliminates the operating/finance distinction for lessees; nearly all leases are recognized on the balance sheet as a Right-of-Use Asset and a Lease Liability.
Financial Statement Format	Standardized and rigid Chart of Accounts (COA) and mandatory forms are prescribed by the Ministry of Finance.	Flexible. Does not prescribe specific formats or charts of accounts, allowing companies to tailor presentation based on relevance.

## Impact of the Differences

These differences mean that a company reporting under VAS will often show:

- Higher reported asset values (due to a lack of impairment recognition).
- Lower reported expenses (due to goodwill amortization vs. impairment testing).
- Less comprehensive reporting for complex transactions like financial instruments and off-balance sheet arrangements.

For multinational corporations, this gap necessitates time-consuming and costly reconciliation adjustments to convert VAS financial statements into IFRS for group reporting. The move to IFRS in Vietnam aims to increase transparency and comparability for international investors.

## Vietnam's IFRS Adoption Timeline

# Vietnam's IFRS Adoption Timeline

## Vietnamese Financial Reporting Standards (VFRS)

The Vietnamese Financial Reporting Standards (VFRS) are a planned new set of national accounting standards designed to replace the current Vietnamese Accounting Standards (VAS) for enterprises that are not required or do not choose to fully adopt IFRS.

The VFRS is a key part of Vietnam's roadmap to harmonize its financial reporting with global practices.

## Purpose and Scope of VFRS

The VFRS is expected to achieve the following:

- Modernization: It will address the limitations of the current VAS, which is based on older International Accounting Standards (IAS) and has not been significantly updated since 2005.
- IFRS Alignment: The VFRS will be developed by the Ministry of Finance (MoF) with a direct goal of being closely aligned with IFRS principles, but with narrow-scope modifications to suit Vietnam's specific economic conditions, legal requirements (especially tax), and the capacity of small and medium-sized enterprises (SMEs).
- Scope: The VFRS will be mandatory for the majority of enterprises in Vietnam, including SMEs and local non-public companies, that do not fall under the criteria for compulsory IFRS adoption (large state-owned, listed, and public companies).

## Expected Implementation

- Timeline: The VFRS is expected to be issued by the MoF to be effective around the time of the compulsory IFRS phase. The anticipated effective date is January 1, 2026.
- Mandatory Requirement: After the IFRS pilot phase (2022–2025), enterprises will generally have two reporting options for their separate financial statements:
  1. Full IFRS: Mandatory for large listed/public entities' consolidated financial statements; voluntary for others.
  2. VFRS: Mandatory for all other enterprises not adopting full IFRS.

## VFRS vs. VAS: A Principles Shift

The introduction of VFRS represents a fundamental shift in Vietnam's accounting philosophy:

Feature	Current VAS (Rules-Based)	Planned VFRS (Principles-Based Adaptation)
Foundation	Rules-based, focused on compliance and tax alignment.	Principles-based, emphasizing the economic substance of transactions.
Asset Value	Primarily Historical Cost.	Expected to incorporate more Fair Value measurements, though perhaps with limitations compared to full IFRS.
Flexibility	Rigid prescribed Chart of Accounts and financial statement formats.	Expected to allow greater professional judgment and flexibility in presentation and disclosure.
Key Issues	No clear standards for areas like	Will introduce standards for key

	Financial Instruments or Impairment.	modern accounting issues, significantly reducing the gap with IFRS.
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In short, the VFRS is intended to be a domestic, modernized standard that bridges the gap between the existing, outdated VAS and the comprehensive, internationally-accepted IFRS, ensuring all companies in Vietnam operate on a more globally relevant financial reporting framework.

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## Deep Dive: Vietnamese Financial Reporting Standards (VFRS)

# Deep Dive: Vietnamese Financial Reporting Standards (VFRS)

That's great! It looks like you're confirming the request to provide more details about the Vietnamese Financial Reporting Standards (VFRS), which I covered briefly in the last turn.

The VFRS are Vietnam's planned future national accounting standards, set to replace the current VAS.

### Deep Dive: Vietnamese Financial Reporting Standards (VFRS)

The VFRS are being developed by the Ministry of Finance (MoF) as a necessary intermediate step to modernize financial reporting in Vietnam without forcing every company to adopt the full complexity of IFRS.

#### 1. Goal and Necessity

The VFRS aim to bridge the significant gap between the outdated VAS and the comprehensive IFRS.

- **VAS Limitation:** The current VAS is heavily influenced by tax rules and is based on IAS (older IFRS versions). It lacks coverage for modern financial issues like complex financial instruments and leases, making Vietnamese financial statements difficult for international investors to compare.
- **IFRS Complexity:** Full IFRS is complex and resource-intensive. Mandating it for all SMEs and local companies would be impractical due to training, system, and cost constraints.
- **VFRS Solution:** The VFRS will offer a simplified, national adaptation of IFRS principles, making it more accessible for Vietnamese companies while still achieving international alignment.

#### 2. Core Principles and Design

The VFRS is expected to be structurally and conceptually similar to the IFRS for SMEs (International Financial Reporting Standard for Small and Medium-sized Entities), but tailored for Vietnam.

- **Principles Over Rules:** It will shift the focus from strict compliance with rules to emphasizing the economic substance of transactions (principles-based accounting).
- **Targeted Simplification:** While aligning with IFRS on key issues (like Impairment, Leases, and Financial Instruments), the VFRS is expected to omit or simplify:
  - **Less Common IFRS Topics:** Complex hedge accounting or extractive industries standards.
  - **Measurement:** They may retain more options for the Historical Cost model in certain areas to ease the transition from VAS.

#### 3. Implementation and Impact

- **Mandatory Scope:** After the mandatory IFRS adoption for large companies (post-2025), VFRS will likely become the default mandatory standard for all other Vietnamese enterprises, including:
  - Small and medium-sized enterprises (SMEs).
  - Non-public companies.
  - Entities not meeting the IFRS size/listing criteria.

- Effective Date: The anticipated effective date for VFRS is January 1, 2026, pending the successful conclusion of the IFRS pilot phase.
- In summary, VFRS is designed to be the future domestic financial reporting standard, modernizing the accounting system for the vast majority of Vietnamese businesses while reserving the full IFRS for the largest companies needing complete international compliance.

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## Types table Vietnamese

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WTYPEID	SDESCRIPTION (English)	WTYPEPARENT	Dịch thuật (Vietnamese)	Ghi chú (Notes)
0	General ledger	0	Số Cái	Khoản tổng hợp
1	Debtor	0	Khách hàng (hoặc Người mua chung)	
2	Creditor	0	Nhà cung cấp (hoặc Người bán chung)	
3	Bank account	0	Tài khoản Ngân hàng	
4	Tax account	0	Tài khoản Thu	
10	Invoice	1	Hóa đơn	Chứng tobán hàng
11	Credit note	1	Phiếu Ghi Có (hoặc Hóa đơn điều chỉnh)	
12	Purchase	1	Mua hàng (hoặc Phiếu nhập kho)	
13	Supplier return	1	Hàng trả NCC (hoặc Phiếu xuất trả NCC)	NCC: Nhà Cung Cấp
14	Quote	1	Báo giá	
15	Order	1	Đơn hàng	
16	Adjustment	1	Điều chỉnh	
17	Statement	1	Sao kê (hoặc Bảng kê)	
18	Remittance	1	Phiếu Chuyển Tiền	
19	Delivery note	1	Phiếu Giao hàng	
20	Account group 1	2	Nhóm TK 1	TK: Tài khoản
21	Account group 2	2	Nhóm TK 2	
22	Debtor group 1	2	Nhóm Khách hàng 1	
23	Debtor group 2	2	Nhóm Khách hàng 2	
24	Creditor group 1	2	Nhóm NCC 1	
25	Creditor group 2	2	Nhóm NCC 2	
26	Stock group 1	2	Nhóm Hàng tồn kho 1	

27	Stock group 2	2	Nhóm Hàng tồn kho 2
28	Document group 1	2	Nhóm Chứng từ 1
29	Document group 2	2	Nhóm Chứng từ 2
30	Payment types	2	Loại Thanh toán
31	Salespersons	2	Nhân viên bán hàng
40	Classic	4	Cổ điển
41	Brilliant	4	Rực rỡ
42	Pastel	4	Pastel
43	Keywest	4	Keywest
44	NewSA	4	NewSA
45	Windows default	4	Mẫu định Windows
50	Preprinted	5	In sẵn
51	Plain	5	Trắng trơn
52	Service	5	Dịch vụ
53	Forty	5	Bốn mươi
54	ABS1	5	ABS1
55	Till slip	5	Phiếu Thu ngân
56	New plain	5	Trắng trơn mới
70	Account	7	Tài khoản
71	Blank	7	Trống
72	Column line	7	Dòng cột
73	Group1	7	Nhóm 1
74	Group1 Detail	7	Chi tiết Nhóm 1
75	Group2	7	Nhóm 2
76	Group2 Detail	7	Chi tiết Nhóm 2
77	Single line	7	Một dòng
78	Text	7	Văn bản
79	Budget	8	Ngân sách
80	Formula	8	Công thức
81	Last year	8	Năm trước
82	This year	8	Năm nay
90	Stock item	9	Mặt hàng tồn kho
91	Comment	9	Ghi chú
92	Serial number	9	Số seri
93	Financial Entry	9	Bút toán Tài chính
120	Workflowtypes	2	Loại Quy trình làm việc
1000	Projects	2	Dự án
1002	Cost centre 1	2	Trung tâm Chi phí 1

1003	Cost centre 2	2	Trung tâm Chi phí
1004	Languags	2	Ngôn ngữ

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## Journal types in Vietnam

### Journal types in Vietnam

The accounting system in Vietnam, governed by the Vietnamese Accounting Standards (VAS) and Circulars (most prominently Circular 200/2014/TT-BTC), prescribes specific structures for accounting books and journals.

The structure of journals often depends on the overall **bookkeeping method** (Hệ nh th c ghi s ) the company chooses.

Here are the most common journal types used in the Vietnamese accounting context, particularly under the widely used "**General Journal**" (Nh t ký chung) method:

### Common Vietnamese Journal Types

The fundamental types are the **General Journal** and the **Special Journals** (S Nh t ký c bi t).

English Journal Type	Vietnamese Translation (Official/Common)	Description
General Journal	S Nh t ký chung	The primary chronological record where all business transactions are recorded if they are not tracked in a Special Journal. Required in the "General Journal" bookkeeping method.
Cash Receipts Journal	S Nh t ký thu ti	Records all cash (and often bank) inflows. (Used as a Special Journal)
Cash Payments Journal	S Nh t ký chi ti	Records all cash (and often bank) outflows. (Used as a Special Journal)
Sales Journal (Credit Sales)	S Nh t ký bán hàng	Records all transactions where goods/services are sold on credit (accounts receivable). (Used as a Special Journal)
Purchase Journal (Credit Purchases)	S Nh t ký mua hàng	Records all transactions where goods/services are purchased on credit (accounts payable). (Used as a Special Journal)
General Ledger (Not a Journal)	S Cá i	This is the summary ledger, not a journal, but it is the central book that summarizes all debit and credit balances posted from the journals.

### Note on Bookkeeping Methods

Vietnamese regulations allow for several bookkeeping methods, which dictates which specific journals/ledgers are the primary books:

1. **Nh t ký chung (General Journal Method):** Uses the **S Nh t ký chung** as the main book, often supplemented by the **Special Journals** (S Nh t ký c bi t) mentioned above (Sales, Purchase, Cash Receipts, Cash Payments).

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## Known issues - Translations

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### Customise Languages - Rest tab - Empty account / No group

## Customise Languages - Rest tab - Empty account / No group

Replicated in both Firebird and MSSQL databases.

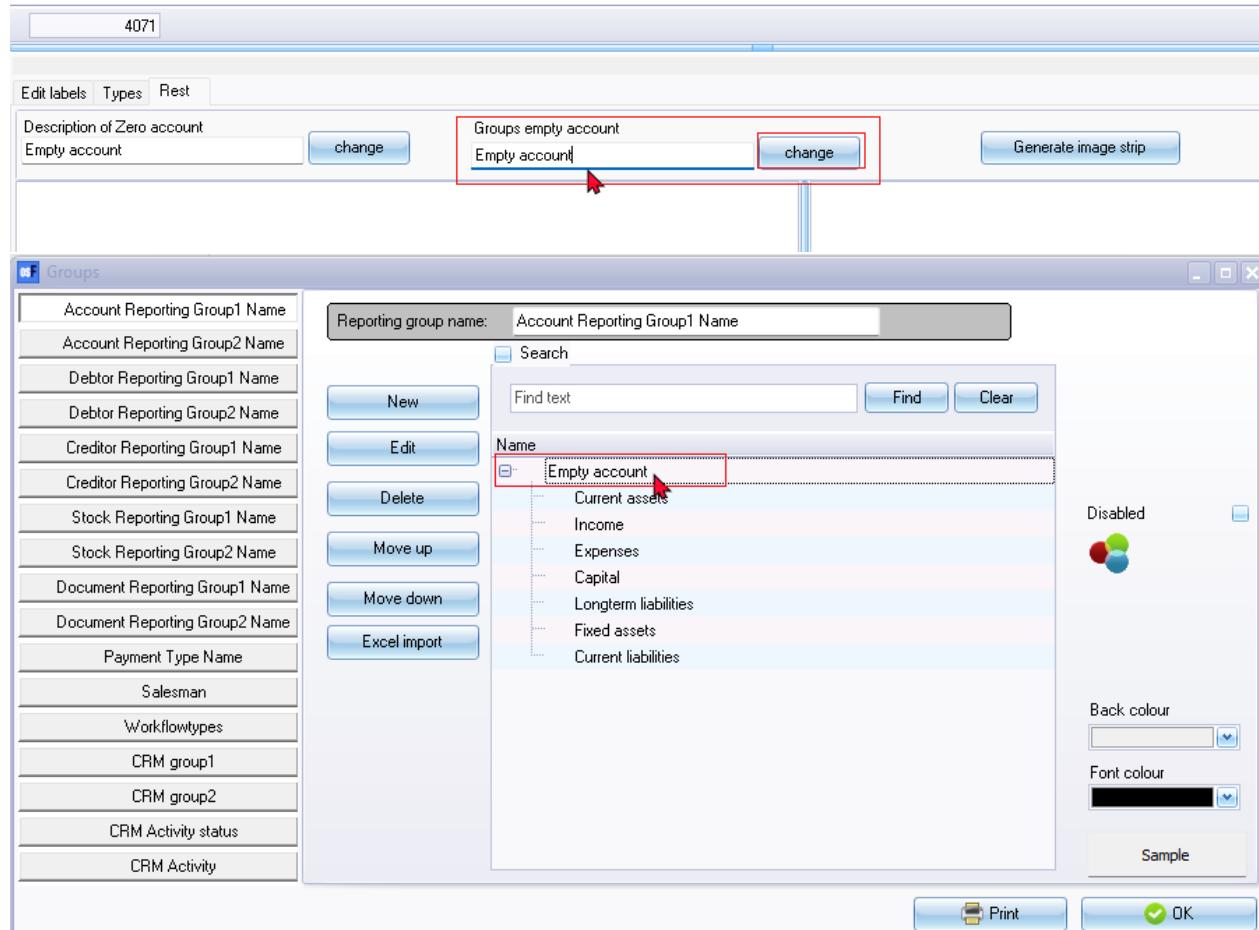
This is stick and can not successfully change this.

The **Customise languages - Rest** tab does not store "*Empty account*" in Groups when you click on the **Change** button (second button).

It displays "*Empty account*" from the first "*Description of Zero account*". It does not save correctly.

Difficult for translations or customisation.

Need to change the first **Change** button and confirm to change it to for example no group have to enter "No group" and click **Change** (second button). Thereafter need to reopen the Set of Books for changes to have an effect.



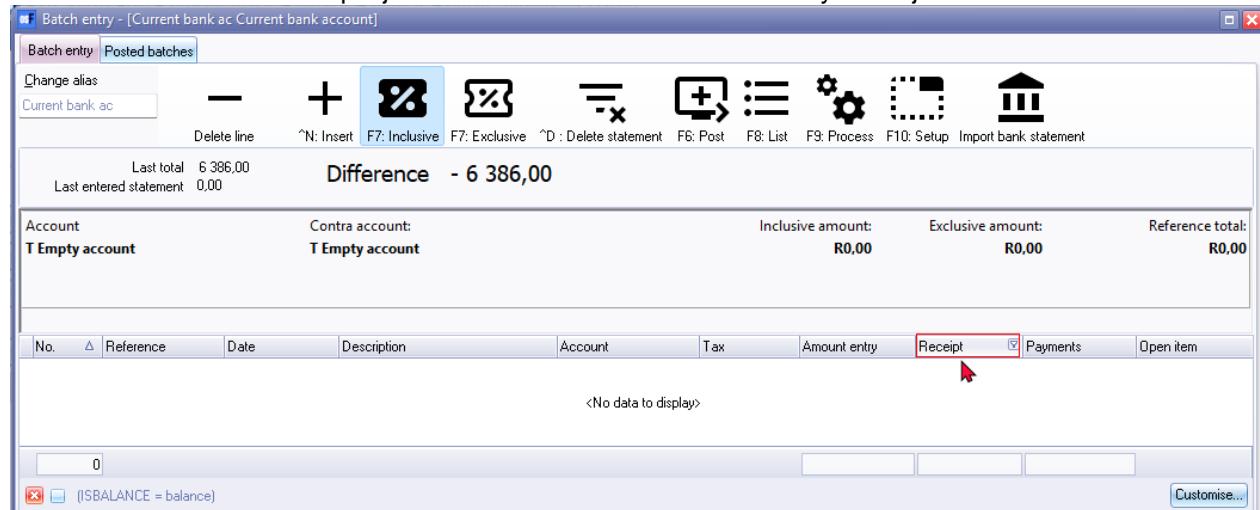
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## Label inconsistencies

### Label inconsistencies

#### *Receipt / Receipts*

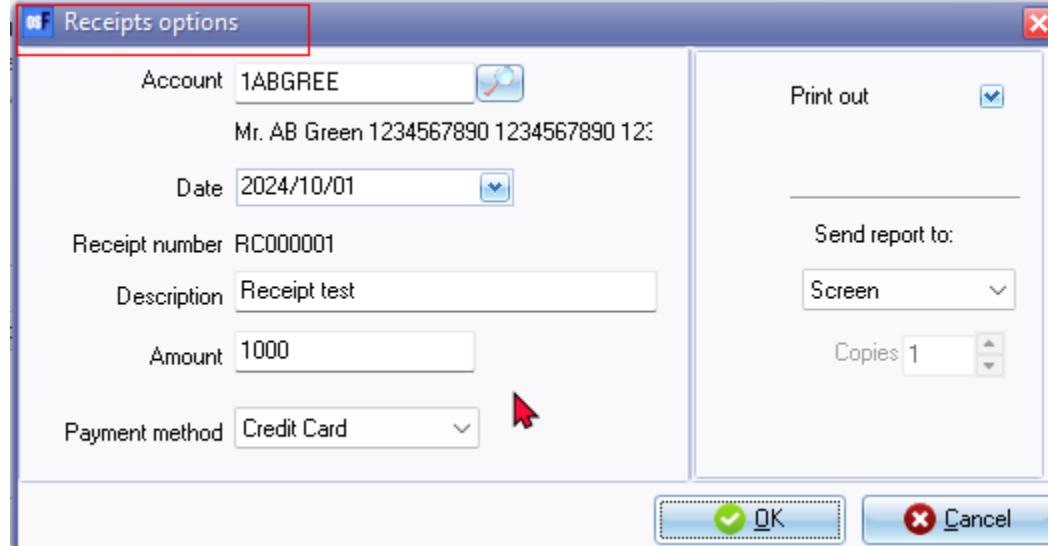
Bank import plugin it refers to Receipt LabelId 1100 used for Receipt. Receipts label ID 2233 is used in other screens such as Receipts journal and label ID 2232 such as Payments journal.



Receipt LabelId 1100 is in the singular form, changing this label, causes Receipts to display when the Print receipt option is used.

This label in the Receipt column may need to be changed in the osFinancials5.exe to be consistent with the Payments column. Also replicated in / TurboCASH5-2025.

This will resolve issues relating to other language dialects, such as Afrikaans, French, Spanish, etc.



Receipts options (LabelID 1314) title bar caption is changed in the language file to Receipt options since this options screen is used to generate a single transaction and print a receipt.

This inconsistency can lead to confusion in other language dialects like Afrikaans, French, Spanish, etc.

## ***Document Status - Open***

Open uses the same Label as is used in Open buttons. The LabelID could be LabelID 163,, LabelID 20120 or LabelID 20142 - The document status for Open documents is Unconfirmed in Documents grid.

The screenshot illustrates the Sage 500 ERP interface for managing documents. On the left, there's a sidebar with buttons for New, Edit, and Print. The main area has a search bar at the top. A dropdown menu for 'Search by' is open, showing 'None' selected. Below it, a list of document statuses is displayed: All, Posted, Unposted, and Open. The 'Open' option is highlighted with a red box and a mouse cursor. The main grid displays a list of invoices with columns for ID, Document no., Date, Description, and Status. A red box highlights the 'Status' column header. Below the grid, a detailed view of invoice IN000008 is shown, including sections for Your reference, Document group, Salesperson, and delivery details. A red box highlights the 'Status' field in this section. A callout box points to the 'Status Open' button with the text: 'Open uses the same Label as is used in Open buttons. - The document status for Open documents is Unconfirmed in Documents grid'.

In the Document entry form's header refers to Open (LanguageID's 163, 20120 or 21042),, which is used for the Open button on most screens. There is LabelID 580, Open for posting. Unposted (LabelID's 962 or 1097 shows in the Status column of documents grid. This inconsistency can lead to confusion in other language dialects like Afrikaans, French, Spanish, etc.

## **Confirm Quotes and Orders - (Input menu)**

On Input->Confirm Shift + F3 (Orders) option the Creditors column translates as Creditors control - label 552

Recommended label = 30 or 161 Creditors in the exe should fix this.

Use your mouse to pull a column here to group on that column					
Order no.	Date	Account	Creditors control	Confirmed	Reference
OR000001	2024/03/01	2ABCSC	ABC-Service-Cent...	<input checked="" type="checkbox"/>	AAB234C
OR000002	2024/04/01	2AONES	A-ONE Suppliers	<input checked="" type="checkbox"/>	4562

Order to convert to purchase				
Order no.	Creditors control	Date	N	From
OR000001	ABC-Service-Ce...	2024/03/...	2	2ABCSC

Search by number:

Document type:
 Quotes
  Orders

Show posted:

Search...:

Add selected:

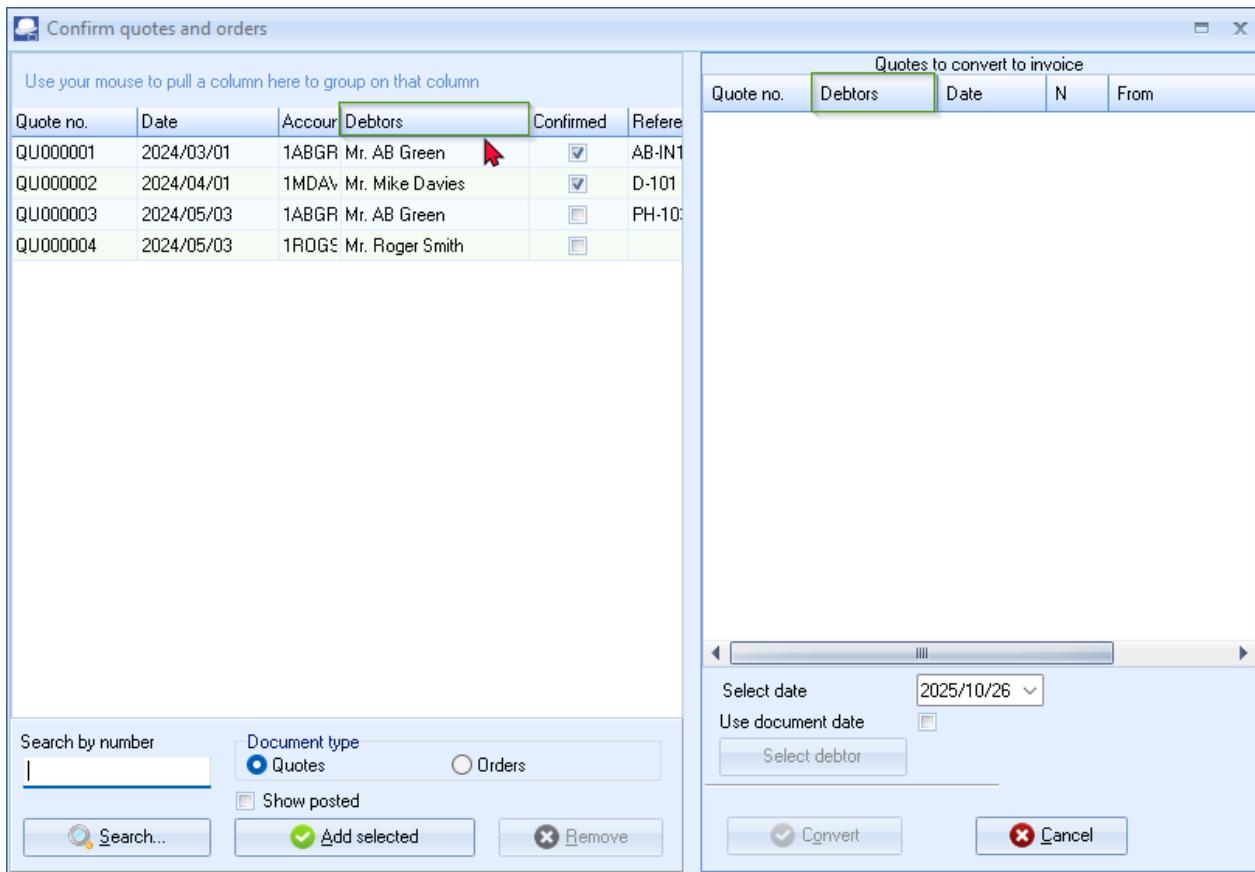
Remove:

Select date:

Use document date:

Select creditor:

On Input->Confirm Shift + F3 (Quotes) option the Debtors column translates correctly as Debtors - Probably 31 or 160 is used - (NOTE label 553 after label 552 Creditors control is not used)



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## Drop-down lists auto-expand according to field length

## Drop-down lists auto-expand according to field length

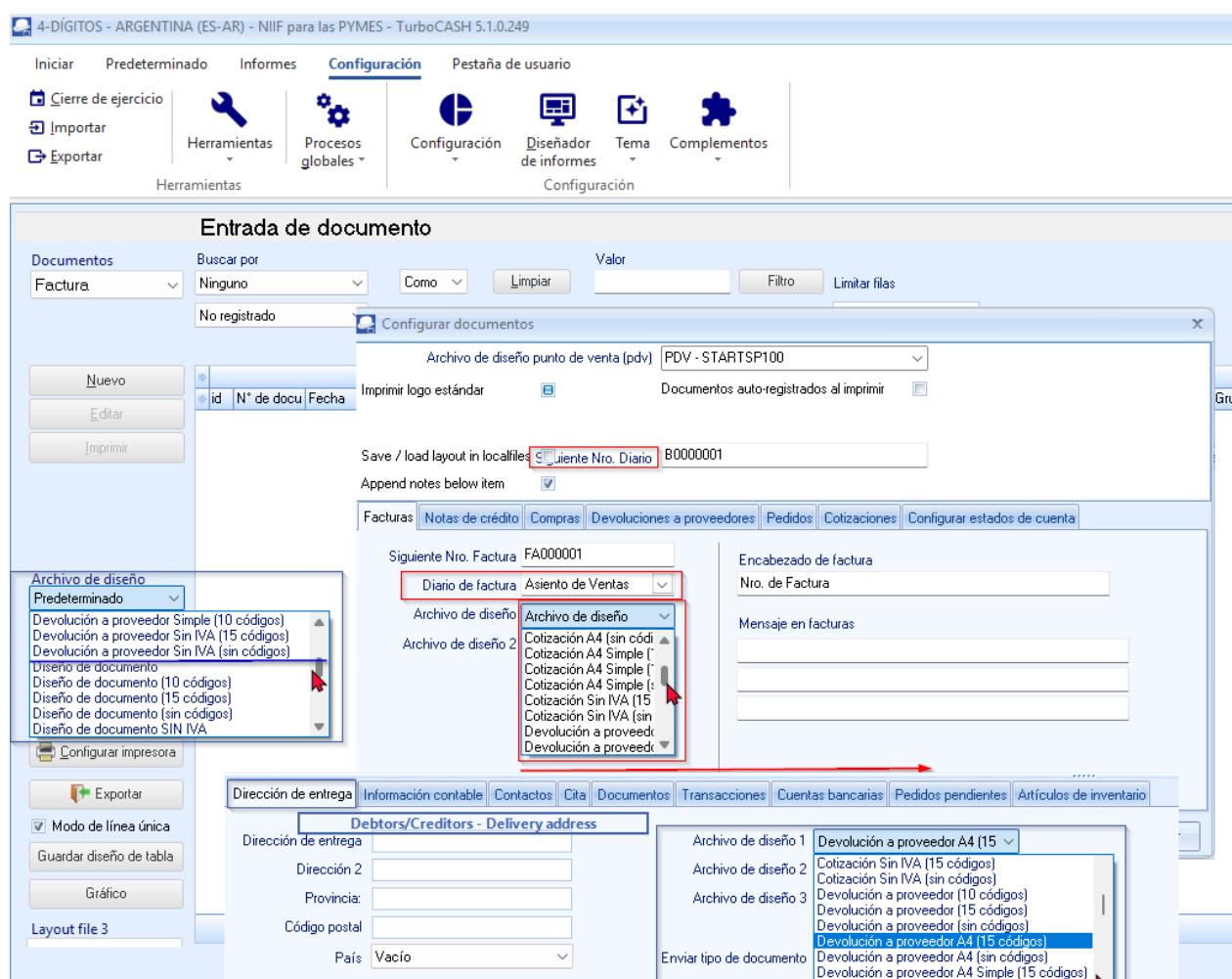
Replicated in all translations if longer translations and data is entered

Drop-down lists auto-expand according to field length like it is implemented in osFinancials5.1.0.249. and TurboCASH5-3.

It is implemented in the following drop-down lists :

- Debtors/Creditors
  - Country
  - Language
  - Delivery Address tab Layout file 1, Layout file 2 and Layout file 3,
- Documents -
  - Layout file 1, Layout file 2, Layout file 3 and Layout file 4 (sidebar on the grid)
  - Salesperson
  - Country
  - Contact
- Stock
  - Sidebar (select reports)
  - Type (stock type)
- Needs implementation
  - Documents - Document type
  - Debtors/Creditors

- Contact
- Salesperson
- Ledger analyser 1 / 2
  - Report type
  - Reporting group - If reporting group 1 / 2 is translated longer
- Documents setup
  - Layout file 1 / Layout file 2 - The layout file expansion is critical here as it is currently difficult to set the correct global layout files.
  - Batch (select batch for each document type) The Batch field need to accommodate the 100-character Batch type constraint.
- Stock information setup
  - Selling price 1, Selling price 2 and Selling price 3
  - Cost of Sales batch - Batch type
- Other drop-down lists across all forms.



## Customize Languages - Unify button

## Customize Languages - Unify button

Explanation of the **Customise Languages** feature and the `<@APPNAME@>` dynamic placeholder in osFinancials/TurboCASH.

### **The Customise Languages Feature**

The Customise Languages feature is a utility within osFinancials and TurboCASH that allows users or language maintainers to translate or modify nearly all of the user-facing text (labels and descriptions) in osFinancials and TurboCASH accounting software.

### **Key Functions:**

- **Translation & Editing:** It allows you to select any available language and translate or edit the text for thousands of labels (like button names, error messages, field descriptions) to suit local requirements or preferences.
- **Language Files:** The translations are stored in language files (e.g., .dfm files). These files are then loaded when a user selects a specific language in the software.
- **Types Table:** It includes a separate area to translate names for system "Types" (like Account Types, Document Types, etc.), ensuring the core accounting terminology is correct for the chosen language.
- **The Unify Button:** The button you mentioned is likely designed to **standardize** the application name across the entire language file by replacing the hard-coded name (like "osFinancials" or "TurboCASH") with the dynamic placeholder `<@APPNAME@>`. This is an efficiency tool to prepare a translation file for use in *both* applications.

## **The `<@APPNAME@>` Dynamic Placeholder**

The `<@APPNAME@>` placeholder is a **dynamic variable** used in the software's codebase and language files.

### **Purpose:**

The primary purpose of `<@APPNAME@>` is to allow a single language file to be used by **two different, but related, applications** (osFinancials and TurboCASH) without needing two separate translations for every single label.

Application Running	Value of <code>&lt;@APPNAME@&gt;</code>	Result in Translation
<b>osFinancials</b>	"osFinancials"	"...a Set of Books <b>osFinancials</b> 5.2..."
<b>TurboCASH</b>	"TurboCASH"	"...a Set of Books <b>TurboCASH</b> 5.2..."

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