

Vietnam



Overview



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Last reviewed - 25 January 2021

Vietnam is located in the centre of Southeast Asia with a land area of 331,689 square kilometres. It is bordered by China to the north, Laos and Cambodia to the west, and the East Sea to the east. Vietnam is in an ideal position for the development of the economy in general, and trade and tourism in particular. Its capital is Ha Noi, and its currency is the dong (VND). Vietnamese is the national and official language of Vietnam.

The modern day history of Vietnam is perhaps best started by reference to the Geneva Accord signed in 1954, which ended French colonial rule following the conquest in 1858 and partitioned the country into two parts. Since 1986, Vietnam has been carrying out economic reforms under the 'Doi Moi' (Renovation) to move from a central planned economy maintained from its reunification in 1975 to a market oriented economy. Since then, Vietnam has recorded important achievements in socio-economic fields and has become one of the fastest-growing economies in the world, with average annual gross domestic product (GDP) of 5.8% during 2016-2020. The GDP growth rate of 2020 was 2.6% - Vietnam is one of few countries having positive GDP growth. Vietnam joined the World Trade Organization (WTO) in January 2007, following more than a decade-long negotiation process. WTO membership has provided Vietnam an anchor to the global market and reinforced the domestic economic reform process.

PwC Vietnam provides industry-focused assurance, tax, and advisory services to build public trust and enhance value for our clients and stakeholders. PwC Vietnam established offices in Ha Noi and Ho Chi Minh City in 1994. Our team of more than 1,000 Vietnamese and expatriate staff have a thorough understanding of the economy in which they work and a wide knowledge of policies and procedures covering investment, tax, legal, and accounting in Vietnam.

PwC Vietnam maintains strong relationships with key ministries, such as the Ministry of Finance, Ministry of Industry and Trade, Ministry of Planning and Investment, General Department of Taxation, General Department of Customs, etc.

PwC Vietnam is a leading provider of tax and legal services in Vietnam. The tax and legal services team of PwC Vietnam has around 280 expatriate and Vietnamese professionals operating from the two major cities in Vietnam, Ha Noi and Ho Chi Minh City. We provide a full range of services to our clients, including advice and compliance services, customs, transfer pricing, due diligence, and legal services.

Maintaining a separate law firm licensed by Vietnam's Ministry of Justice enables us to offer comprehensive legal and advisory services.

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Quick rates and dates

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Corporate income tax (CIT) rates

Headline CIT rate (%)	20
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Corporate income tax (CIT) due dates

CIT return due date	For CIT finalisation, the due date is the last day of the 3rd month of the following financial year.
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CIT final payment due date	The same as the deadline for submission of the final CIT return (i.e. the last day of the 3rd month day of the following financial year).
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CIT estimated payment due dates	Quarterly payments must be made no later than the 30th day of the next quarter.
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Personal income tax (PIT) rates

Headline PIT rate (%)	Resident: Progressive rates up to 35% for employment income; Non-resident: A flat tax rate of 20% for employment income; See Vietnam's individual tax summary for rates for non-employment income.
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Personal income tax (PIT) due dates

PIT return due date	For employment income, tax has to be declared provisionally on a monthly or quarterly basis by the 20th day of the following month or by the last day of the 1st month following the reporting quarter, respectively.
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PIT return due date	An annual final tax return must be submitted by the last day of the 3rd month of the following tax year. Expatriates are required to carry out a personal income tax finalisation on termination of Vietnam assignment. For employees who submit PIT return on direct filing method, the deadline is the last day of the fourth month of the following year.
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PIT final payment due date	The deadline for tax payment is the same as the deadline of submission of the annual final tax return
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Personal income tax (PIT) due dates

PIT estimated payment due dates

The deadline of provisional monthly or quarterly tax payments are the same with the deadline of submission of the monthly or quarterly tax return.

Value-added tax (VAT) rates

Standard VAT rate (%)

10

Withholding tax (WHT) rates

WHT rates (%) (Div/Int/Roy)

WHT applies to certain payments made to foreign organisations and individuals undertaking business or earning income sourced from Vietnam, regardless of the residency status.

WHT rates are nil for dividends. For interest and royalties, please refer to Vietnam's Corporate summary.

Capital gains tax (CGT) rates

Corporate capital gains tax rate (%)

Capital gains are subject to the normal CIT rate (i.e. 20%).

Individual capital gains tax rate (%)

See Vietnam's individual tax summary for capital gain rates for tax residents and non residents.

Net wealth/worth tax rates

Headline net wealth/worth tax rate (%)

NA

Inheritance and gift tax rates

Inheritance tax rate (%)

10

Gift tax rate (%)

10

NA stands for Not Applicable (i.e. the territory does not have the indicated tax or requirement)

NP stands for Not Provided (i.e. the information is not currently provided in this chart)



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