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## **Vietnam**

### *Local stock exchanges*

#### *Hanoi Stock Exchange*

*<http://www.hnx.vn>*

#### *Ho Chi Minh Stock Exchange*

*<http://www.hsx.vn/>*

### **Rules for listed filings**

#### **IFRS required or permitted for listed companies?**

Required for state owned banks. Permitted for commercial banks (other than state owned banks).

All listed companies must report under Vietnamese Accounting Standards which is based on the old IAS rather than IFRS.

#### **Version of IFRS**

IFRS as published by the IASB

#### **Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

### **Rules for statutory filings**

#### **Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for state owned banks and permitted for commercial banks (other than state owned banks). All listed companies must report under Vietnamese Accounting Standards which is based on the old IAS rather than IFRS. IFRS for SMEs is prohibited.

#### **Version of IFRS**

IFRS as published by the IASB

#### **In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

State owned banks are required to prepare IFRS financial statements in addition to statutory local GAAP financial statements.

### **IFRS conversion plans**

#### **Plans for converging**

The Ministry of Finance, the Vietnamese standard setter, is currently working on a number of Vietnamese Accounting Standards which are based on IFRS. Currently all the Vietnamese Accounting Standards are based on the old version of IAS.

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### **Other expected changes**

Commercial joint stock banks will likely be required to prepare their IFRS financial statements in addition to the FS prepared under local GAAP. Currently they are only encouraged to do so.

### **Other useful websites**

Ministry of Finance  
**<http://www.mof.gov.vn/>**

State Bank of Vietnam  
**<http://www.sbv.gov.vn/>**

State Securities Commission of Vietnam  
**<http://www.ssc.gov.vn/>**

### **Tax information**

#### **Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

#### **Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.