

Viet Nam

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 May 2017

Consolidated group revenue threshold: VND 18,000 billion

Filing deadline: On demand

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Viet Nam amend its legislation or otherwise take steps to ensure that enforcement provisions relating to the effective implementation of CbC reporting filing requirements are provided for as soon as possible.
Exchange of information framework	It is recommended that Viet Nam take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which it has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Viet Nam take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework as soon as possible.
Appropriate use	It is recommended that Viet Nam take steps to ensure that the appropriate use condition is met as soon as possible.

The domestic legal and administrative framework

It is recommended that Viet Nam amend its legislation or otherwise take steps to ensure that enforcement provisions relating to effective implementation of filing requirement for CbC reporting are provided for as required by the terms of reference as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The local filing requirement in Viet Nam appears to be triggered in circumstances of suspension of an exchange relationship or a failure to exchange reports, which is a lesser requirement than that of systemic failure (defined in the BEPS Action 13 minimum standard as suspension for reasons other than those in accordance with the terms of the agreement or otherwise persistent failure to automatically exchange reports). Viet Nam has confirmed its intention to apply local filing in line with the minimum standard and it may be that this difference is an issue of translation, therefore no recommendation is made, but this issue will be monitored.

The exchange of information framework

Viet Nam has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

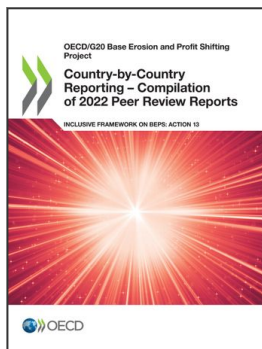
It is recommended that Viet Nam take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which it has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Viet Nam take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Viet Nam does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Viet Nam take steps to ensure that the appropriate use condition is met as soon as possible. This recommendation remains in place since the 2018/2019 peer review.



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