

Viet Nam

1. Viet Nam was first reviewed during the 2018/2019 peer review. This report is supplementary to that previous report (OECD, 2018^[2]).
2. The filing obligation for a CbC report in Viet Nam applies to reporting fiscal years commencing on or after 1 May 2017.

Summary of key findings

3. Viet Nam's implementation of the Action 13 domestic legal and administrative framework meets all applicable terms of reference (OECD, 2017^[3]), except that:
 - It is recommended that Viet Nam take steps to amend its legislation or otherwise issue detailed definitions and requirements to bring it in line with the Action 13 minimum standard. This recommendation remains in place since the 2018/2019 peer review.
 - It is recommended that Viet Nam take steps to amend its legislation or otherwise clarify that local filing in Viet Nam is only required in line with the minimum standard for Action 13. This recommendation remains in place since the 2018/2019 peer review.
 - 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 the CbCR 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.
4. It is recommended that Viet Nam take steps to have QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use prerequisites 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 unchanged since the 2018/2019 peer review.
5. 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 unchanged since the 2018/2019 peer review.
6. It is recommended that Viet Nam take steps to ensure that the appropriate use condition is met as soon as possible. This recommendation remains unchanged since the 2018/2019 peer review.

Part A: The domestic legal and administrative framework

(a) Parent entity filing obligation

7. No changes were identified.

(b) Scope and timing of parent entity filing

8. No changes were identified.

(c) Limitation on local filing obligation

9. No changes were identified.

(d) Limitation on local filing in case of surrogate filing

10. No changes were identified.

(e) Effective implementation

11. No changes were identified.

Conclusion

12. It is recommended that Viet Nam take steps to amend its legislation or otherwise issue detailed definitions and requirements to bring it in line with the Action 13 minimum standard. This recommendation remains in place since the 2018/2019 peer review

13. It is recommended that Viet Nam take steps to amend its legislation to require local filing only as allowed under the terms of the minimum standard

14. It is recommended that Viet Nam take steps to implement a domestic legal and administrative framework to enforce and monitor effective implementation of reporting as soon as possible.

Part B: The exchange of information framework**(a) Exchange of information framework**

15. As of 31 March 2020, Viet Nam has no bilateral relationships in place for the exchange of CbC reports. It is recommended that Viet Nam take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Viet Nam has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

(b) Content of information exchanged

16. No changes were identified.

(c) Completeness of exchanges

17. No changes were identified.

(d) Timeliness of exchanges

18. No changes were identified.

(e) Temporary suspension of exchange or termination of QCAA

19. No changes were identified.

(f) Consultation with other Competent Authority before determining systemic failure or significant non-compliance

20. No changes were identified.

(g) Format for information exchange

21. No changes were identified.

(h) Method for transmission

22. No changes were identified.

Conclusion

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

24. 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 ahead of its first exchanges of information. This recommendation remains unchanged since the 2018/2019 peer review.

Part C: Appropriate use

Appropriate use

25. No changes were identified.

Conclusion

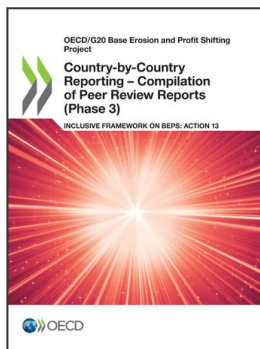
26. It is recommended that Viet Nam take steps to ensure that the appropriate use condition is met ahead of its first exchanges of information.

Summary of recommendations on the implementation of Country-by-Country Reporting

Aspect of the implementation that should be improved		Recommendation for improvement
Part A	Domestic legal and administrative framework	It is recommended that Viet Nam take steps to amend its legislation or otherwise issue detailed definitions and requirements to bring it in line with the Action 13 minimum standard
Part A	Domestic legal and administrative framework	It is recommended that Viet Nam take steps to amend its legislation or otherwise clarify that local filing in Viet Nam is only required in line with the minimum standard for Action13
Part A	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 CbCR's effective implementation are provided for as required by the terms of reference as soon as possible.
Part B	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 that meet the confidentiality, consistency and appropriate use conditions and with which Viet Nam has an international exchange of information agreement in effect that allows for the automatic exchange of tax information
Part B	Exchange of information framework	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 ahead of the first exchanges of information.
Part C	Appropriate use	It is recommended that Viet Nam take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

References

- OECD (2018), *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1): Inclusive Framework on BEPS: Action 13*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, <https://dx.doi.org/10.1787/9789264300057-en>. [2]
- OECD (2017), *Terms of reference for the conduct of peer review of the Action 13 minimum standard on country-by-country reporting*, OECD Publishing, <https://www.oecd.org/tax/beps/beps-action-13-on-country-by-country-reporting-peer-review-documents.pdf>. [3]



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