

Vietnam

Background & Details

1. The Ministry of Finance has proposed to increase the interest deductibility cap from the current 20% to a proposed 30% of earnings before interest, tax, depreciation and amortization (“EBITDA”)
2. Tax relief measures include extended due dates for taxpayers to pay value added tax (VAT), individual (personal) income tax, and the amounts owed for land rental if the taxpayers are considered “vulnerable” in light of the pandemic
3. The Prime Minister requested the Vietnam Social Insurance to suspend the payments of social insurance for those who are affected by the Covid-19 epidemic until the end of June or December 2020 without interest charge for late payment
4. The due date for VAT and personal income tax payments for business individuals, group of business individuals and household business individuals has been extended to December 15, 2020