

Circular No. 99/2025/TT-BTC

Guidance on the Vietnamese Enterprise Accounting Regime – Key Changes



On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) governing the Vietnamese enterprise accounting regime. This Circular replaces Circular No. 200/2014/TT-BTC and several related circulars, effective from 1 January 2026 and applicable to fiscal years beginning on or after 1 January 2026.

Circular 99 introduces a number of significant changes compared to previous regulations across various aspects of accounting practices. Below is a summary of the key amendments:

General Provisions



The Circular applies to enterprises across all sectors and economic components. Credit institutions and foreign bank branches shall apply accounting regulations issued by the State Bank of Vietnam.



Enterprises are responsible for developing their own internal governance regulations (or equivalent documents) and establishing internal control systems to clearly define the rights, obligations, and responsibilities of departments and individuals involved in the creation, execution, management, and control of economic transactions.



Functional Currency and Changes in Functional Currency

- Clearer guidance is provided on the criteria for determining an enterprise's functional currency.
- Guidance is added regarding the exchange rates to be used when changing functional currency, including rates for converting opening balances and comparative figures.

Accounting Documents and Accounting Books

- Enterprises may design, amend, or supplement accounting document templates and accounting books beyond those prescribed in Circular 99, provided that an Accounting Regulation (or equivalent document) is issued to govern implementation.
- Chief accountants (or delegated persons) are not permitted to sign accounting documents "on behalf of" company management or executives.

Chart of Accounts

- Certain accounts are removed, added, or renamed.
- Enterprises may revise account names, codes, structures, and contents, but must issue an internal Accounting Regulation (or equivalent) to support implementation.

Accounting Guidance

- A new method for inventory measurement—standard costing—is introduced.
- Guidance is updated on recognition and accrual of periodic repair and maintenance costs for fixed assets.
- New accounting guidance for biological assets, including recognition, classification, and presentation.
- Amendments to accounting treatment for mergers of subsidiaries into parent companies.
- Changes to accounting for Business Cooperation Contracts (BCC), shifting toward assessment based on control.
- New provisions on impairment of certain assets, including held-to-maturity investments, BCC-related assets, and biological assets.
- Amendments to recognition of prepaid expenses, including start-up costs, advertising expenses, and pre-operating phase expenses.
- Updated guidance on exchange rates applicable to year-end foreign currency revaluation.
- New guidance on accounting for Top-up Tax expenses under the Global Minimum Tax regime.

Financial Statements

- The term “Balance Sheet” is renamed “Statement of Financial Position.”
- Head offices and dependent units of enterprises are not required to prepare separate financial statements; only financial statements for whole the entity are required.
- Enterprises may add financial statement line items, but must provide explanations for any additions not included in the templates prescribed by the Circular.
- Detailed guidance is provided on classification principles for assets and liabilities, including assessment based on the normal operating cycle.
- Mandatory disclosures are added for certain key financial statement items, as well as disclosures on significant assumptions and estimates.

Transitional Provisions

- If an enterprise changes an accounting policy due to first-time application of new legal provisions, and such provisions include specific transition guidance (retrospective, simplified retrospective, or prospective application), the enterprise must follow that guidance.
- If no specific requirement for retrospective or simplified retrospective application exists, enterprises may apply the new policy prospectively.
- Additional specific cases are detailed in Article 30 of Circular 99.



Contact

The above summaries are provided for general information purposes only and do not constitute professional advice for any specific case. Should you require further discussion or assistance, please feel free to contact us.

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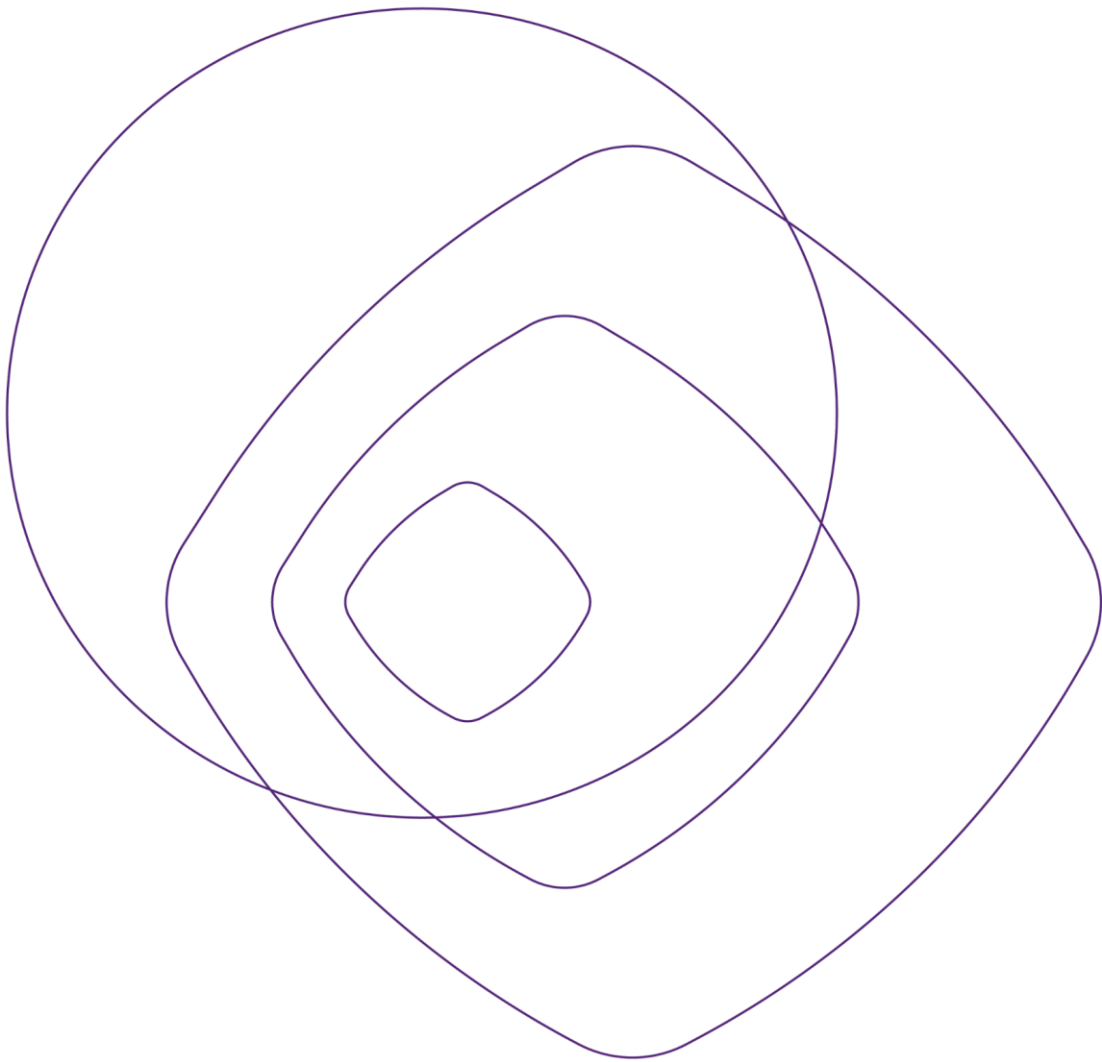
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