

**Official Letter 2505/TCHQ-GSQL dated 27 June
2022 of General Department of Customs
guiding on implementation for inspection
of Customs Finalization Report (“CFR”)
at Local Customs Departments**

July 2022





To enhance the enterprises' compliance of the preparation and submission of CFR, the General Department of Customs issued Official Letter No. 2505/TCHQ-GSQL ("Official Letter 2505") proposing an inspection plan for the group of enterprises engaged in Processing, Manufacturing, Exporting activities and Export Processing Enterprises on last 27 June 2022. Based on the assigned plan, the Local Customs Departments are required to complete the inspection of FY2021 CFR for the group of enterprises mentioned above before the deadline of submission the FY2022 CFR.

Under the prevailing regulations, CFR is required to prepare and submit to the Customs Authorities **within 90 days** after the fiscal year-end. In addition, it is allowed to adjust within the next 60 days and before the time the Customs Authority issues the inspection decision.

In our experience, due to the needs of management, most large enterprises operate and perform specific works through number of particular departments, i.e. Finance, Accounting, and Import-Export/Shipping departments, leading to potential discrepancies between the declared data on the customs systems and the internal accounting data in the enterprises. In most cases, these discrepancies are not actively detected, analyzed and explained to the Customs Authority during the inspection of the CFR. Accordingly, it will lead to a high risk of incurring additional tax exposures and being collected at the import and export stages.



To well-prepare for future inspections and strengthen the internal compliance processes, it is highly recommended the enterprises to implement internal reviews to ensure that CFR is prepared and submitted in compliance with current regulations as well as minimize unnecessary errors leading to the risk of incurring additional tax obligations at the import and export stages as mentioned above.

Please get in touch with our customs experts of Grant Thornton Vietnam for in-depth advice if you have any inquiries during the implementation of the CFR's preparation and submission or other compliance issues related to import and export tax and customs procedures.

Contact

Please contact our professional advisors at Grant Thornton Vietnam for assistance with taxation, accounting, transfer pricing, labour, investment and customs as well as other legal issues you may have during your business operation.

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