Grant Thornton

Decree No.90/2025/ND-CP: Entering year two, are Businesses ready for statutory audit



The focus is no longer only on determining whether an audit is required, but on the ability to provide data, documentation and evidence for the first-year audit.

Decree No. 90/2025/ND-CP, effective from 14 April 2025, expands the scope of entities required to have their annual financial statements audited, including the category of “other large-scale enterprises”. As implementation enters its second year, the key question is no longer simply “Is the business subject to statutory audit?” but rather “Is the business ready for its first-year audit?”

Readiness is reflected in the ability to provide audit evidence, address outstanding accounting matters, support opening balances with appropriate documentation, and complete audited financial statements on time.

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1. Which businesses should reassess their audit obligations?

Under Decree No. 90/2025/ND-CP, an “other large-scale enterprise” is subject to statutory audit if it meets at least two of the following three criteria:

EMPLOYEES	REVENUE	TOTAL ASSETS
More than 200 employees participating in social insurance on an annual average basis	More than VND 300 billion per year	More than VND 100 billion

The criteria are determined based on the immediately preceding year in accordance with the principles set out in the Decree. Businesses should therefore reassess their audit obligations annually, particularly where the scale of operations is changing rapidly.

The Decree also provides a mechanism for determining when a business ceases to be subject to statutory audit if it fails to meet the relevant criteria for two consecutive years. Businesses should retain their assessment documentation and the underlying data supporting their conclusions.

2. Audit readiness: four priority areas

2.1. Opening balances and evidence from prior years

Receivables and payables, inventories, assets, investments, borrowings, equity, taxes and related-party transactions may originate in prior periods but still have a material effect on the current financial statements. Insufficient supporting documentation may limit the ability to obtain sufficient appropriate audit evidence.

2.2. Accumulated accounting issues

A first-year audit often brings to light issues relating to accounting policies, long-outstanding balances, physical counts, fixed assets, accounting estimates, provisions, taxation, related parties and the completeness of financial statement disclosures.

2.3. Timetable and coordination resources

An audit is not solely the responsibility of the accounting function. Businesses should designate responsible coordinators and ensure timely involvement from finance, legal, human resources, procurement, sales, warehouse, investment and project management teams, as relevant.

2.4. Potential impact on the auditor’s report

If sufficient appropriate audit evidence cannot be obtained for a material matter, the audit opinion may be affected depending on the nature and pervasiveness of the matter.



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3. Six steps to improve audit readiness

Guidance on applying the 0% VAT rate to export services and related documentation and supporting documents.

Step 1 | Determine the audit obligation

Assess annually the three criteria relating to the average number of employees participating in social insurance, revenue and total assets, and retain documentation and data supporting the conclusion.

Step 2 | Assess audit readiness

Review accounting policies, financial statements, supporting documentation for material balances, accounting estimates, related parties, material contracts, tax matters and document-retention processes.

Step 3 | Focus on opening balances

Identify material opening balances and assess whether the business can provide sufficient supporting evidence when requested. Prioritise cash, receivables and payables, inventories, long-term assets, investments, borrowings, equity, taxes and related parties.

Step 4 | Address gaps before the financial year-end

Review long-outstanding balances, complete supporting documentation, assess provisions, update related-party lists, prepare for physical counts and complete reconciliations of material accounts.

Step 5 | Plan the audit early

Agree the scope, timetable, document requirements, physical count plan and areas requiring special preparation in a timely manner, and designate responsible coordinators within the business.

Step 6 | Move from compliance to governance

Use audit preparation as an opportunity to strengthen financial reporting discipline, improve data quality and enhance control mechanisms, rather than viewing audit solely as a compliance cost.



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Talk to Grant Thornton Vietnam

Grant Thornton Vietnam can discuss with businesses the scope of application of Decree No. 90/2025/ND-CP, common requirements in preparing for an audit, and matters that businesses should proactively consider before their first-year audit.

Subject to the specific circumstances and completion of client acceptance, conflict-of-interest and independence procedures, the scope of discussions or services may include:

- **Discussing the criteria for determining statutory audit obligations and the information businesses should consider;**
- **Sharing common requirements relating to data, documentation, opening balances, physical counts and the audit coordination timetable;**
- **Providing audit-readiness assessments or other permitted assistance, with a clearly defined scope consistent with applicable professional ethics and independence requirements.**

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Grant Thornton is a leading audit and advisory firm in Vietnam. We can support businesses in assessing the implications of Decree No. 90 and enhancing the quality of their financial reporting and accounting systems.

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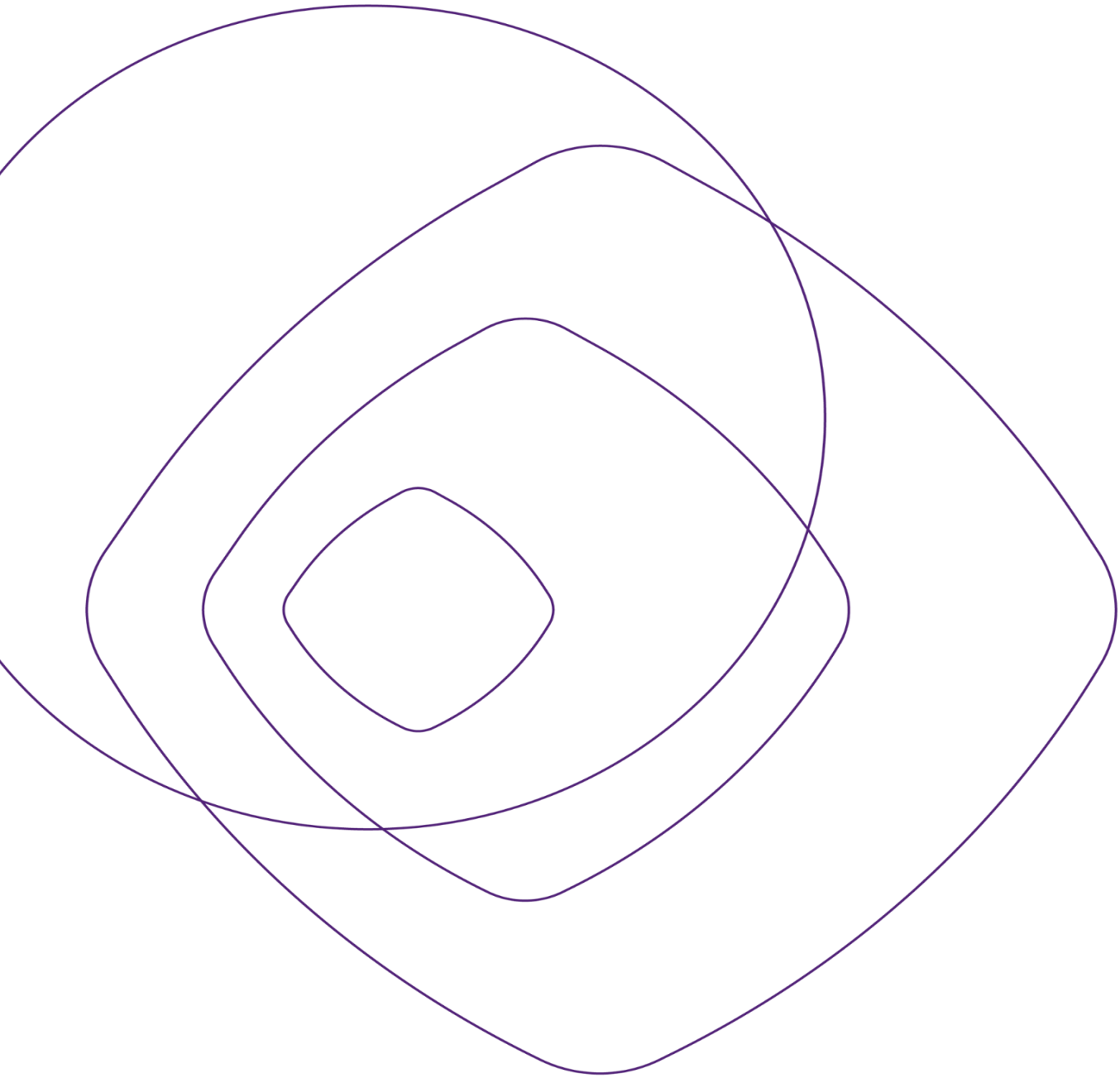
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