



Transfer pricing

Mazars in Vietnam

mazars

1

global integrated partnership

1,000+

partners

90+

countries & territories

over

44,000

professionals

€2.1bn

fee income

12.3%*

2020/2021 growth

**excluding the forex impact*

Mazars is a leading international audit, tax and advisory firm, aspiring to build the economic foundations of a fair and prosperous world.

We take pride in empowering our people, clients and industry to achieve their potential and do the right thing. We are at our best when we combine our expertise, agility and understanding to provide answers and experiences that are the right fit for our people, clients and society.

These figures are valid as of 1 January 2022. For current up-to-date information, please visit www.mazars.com/keydata



200+
Professionals

4 Partners*

**Partners who are fully integrated into Mazars global partnership*

#1
Accounting service

2
Offices

Mazars in Vietnam

Mazars in Vietnam was established in 1994, providing professional auditing, accounting, financial & business advisory, tax and legal services and has since grown to become one of the premier mid-tier firms in the country with two offices in Hanoi and Ho Chi Minh City.

As of January 2022, Mazars in Vietnam is ranked number one for the Accounting outsourcing services, and among the top Auditing firms in Vietnam.

With over 200 staff, our multi-disciplinary team of professionals comprises Chartered Accountants, Certified Public Auditors, Tax Lawyers, Masters in Accounting and Finance, Masters in Business and Administration and Cost Accountants. Our team has all the requisite business and technical skills, professional experience and knowledge base to deliver customised solutions to our clients. Because we possess these respective competencies, our professionals are capable of developing competitive advantages and sustainable values for a wide range of businesses. We view ourselves as advisors and business partners who help our clients succeed, not just doing menial bookkeeping or data entry work.

“

Over the period, the business and political landscape is shifting globally and becoming more unpredictable while technology is changing everything we do. No matter what, Mazars remains resilient against the challenges, as well as honoring our commitments to staying with our clients along their journey. Operating as a single, united and integrated partnership with agility, empathy and consistent quality, we strive to truly understand what you need to deliver tailored values targeted to business specific requirements and help them move forward. Foremost, we believe sustainability and distinction shall construct extraordinary growth, that also defines the way we have been successfully running our firm while thrivingly investing in our people and society. ”



Huyen Nguyen
Managing Partner, Mazars in Vietnam

Transfer pricing in Vietnam

A global view on a business-critical, fast-evolving issue

Our approach

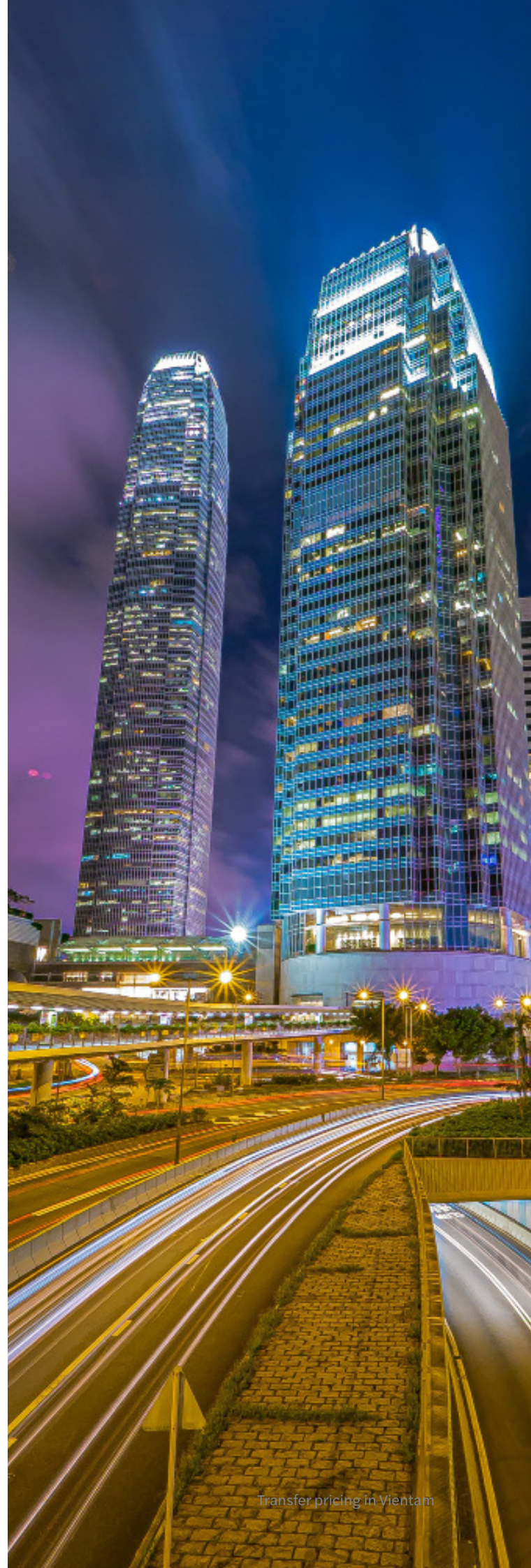
There is greater scrutiny of transfer pricing the world over. Only a global, multi-layer approach can bring simplicity to this fast-evolving issue. Our global partnership in more than 90 countries provides the vital expertise in tracking developments such as new legislation and court/tribunal rulings in each jurisdiction, through direct contact with our transfer pricing experts who have deep industry know-how and the local and international expertise necessary.

Our International Transfer Pricing Community brings together specialists from across disciplines, including economists to help with value chain analysis: a vital tool to align transfer pricing with economic value creation and establish transfer prices for intangibles. Data is the foundation for a robust transfer pricing regime. Recognising this, we have created databases and tools such as a cloud-based system to ease reporting under the EU's DAC6 directive.

Our service begins with a diagnostic risk assessment that seeks to highlight areas for savings, as well as exposure. We then work closely with you to make sure you can meet your documentation obligations and optimise your tax positions.

How we can help

- Review and analysis of transfer pricing risks and opportunities
- Full transfer pricing documentation
- Transfer pricing benchmarking study
- Transfer pricing audit defense



Transfer pricing in Vietnam

A global view on a business-critical, fast-evolving issue

Transfer pricing, the price at which goods and services are sold between associated enterprises, is regularly acknowledged to be the most important tax issue facing multinational businesses.

Legal framework

- The framework for Transfer Pricing (“TP”) rules in Vietnam is prescribed by Circular 117/2005/TT-BTC dated 19 December 2005 (superseded) and Circular 66/2010/TT-BTC dated 22 April 2010 (superseded).
- Vietnam released Decree 20/2017/ND-CP and Circular 41/2017/TT-BTC in 2017 (a replacement of Circular 66/2010/TT-BTC in 2010) providing the current Transfer Pricing regulations in Vietnam.

Documentation and disclosure requirements

Tax Return Disclosures

Taxpayers are obligated to prepare and submit relevant forms of the TP documentation set together with the submission the annual CIT finalization within 90 days from the fiscal year-end.

Deadline to Prepare Documentation

TP documentation must be available before the annual CIT finalization deadline.

Deadline to Submit Documentation

TP documentation must be submitted to the tax authorities upon request within 15 working days from the receipt date of the written request from the tax authority.

Language for Documentation

Documents, source documents, TP form set and TP documentation must be fully presented in Vietnamese.

New transfer pricing regulations in Vietnam

The main requirements on the compliance of transfer pricing are:

- Transfer pricing forms to be lodged to the tax authority together with year-end CIT finalization return; and
- Three-tiered transfer pricing documentation set to be prepared and maintained at the enterprise before the year-end CIT finalization return (and to be provided to the tax authority upon their request), including:

1. Local TP documentation (“Local File”)

- Form 01 - Information about related party relationships and transactions –
- Form 02 - Checklist of required information & documents in the Local File

2. Global Master File

- Form 03 - Checklist of required information & documents in the Master File

3. Country by Country report (“CbCR”)

- Form 04 - Declaration of transnational profitability results

If the overseas ultimate parent company is obliged to prepare and submit such documents to the respective tax authorities.

TP documentation and the TP forms should be consistent in terms of TP methods and RPTs data. Any adjustment after decision of tax audit would not be accepted.



For more
**Mazars Vietnam Transfer Pricing
Rules 2019**

Please visit: <http://bit.ly/391VnxQ>

What companies should do to prepare for the new TP law?

- Build transfer pricing policy
- Review transfer pricing contracts
- Prepare Local File
- Request for Master file and CBC Report from parent company
- Prepare and submit 4 forms
- Translate Master File & CBC Report into Vietnamese



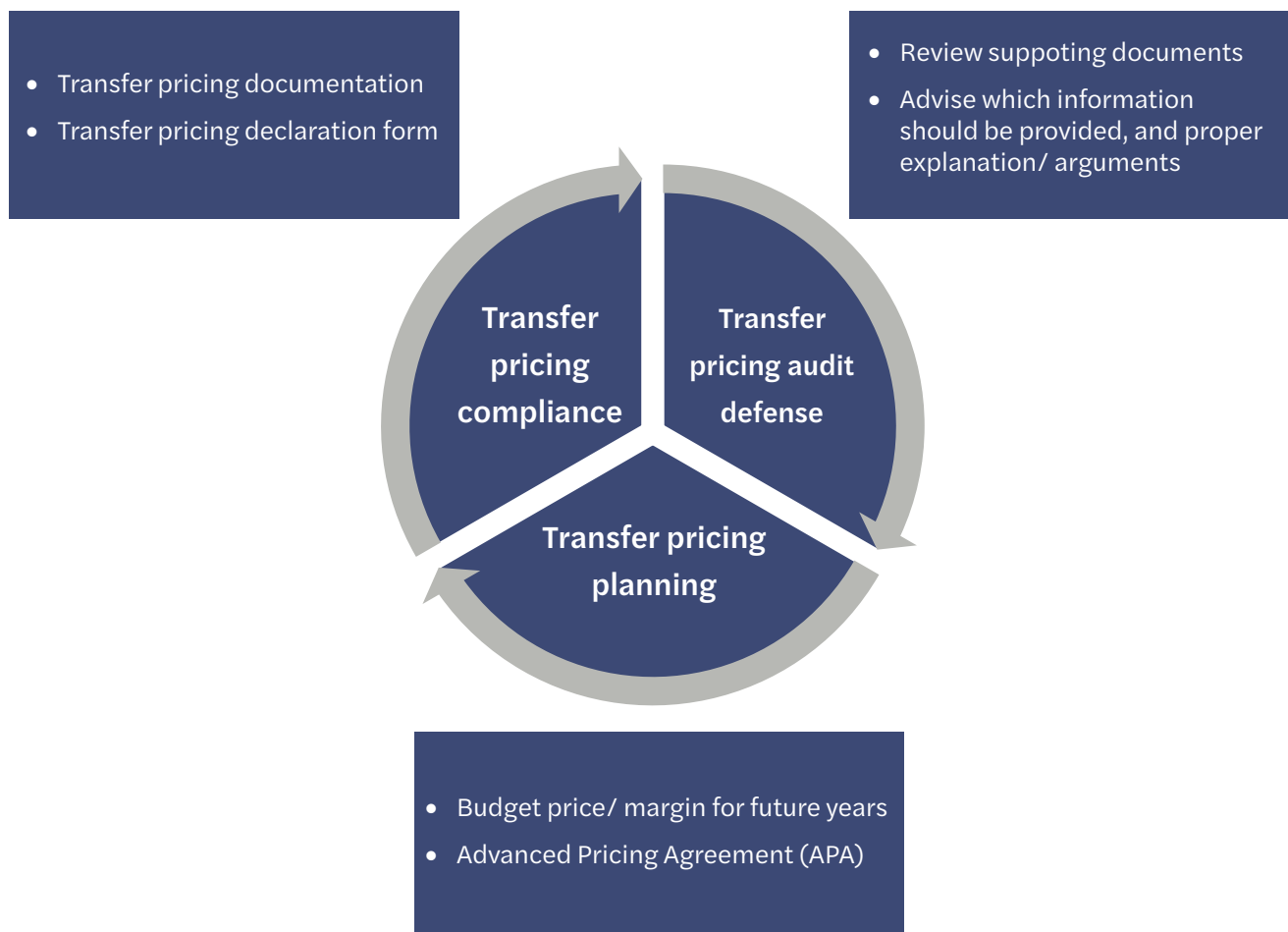
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A global view on a business-critical, fast-evolving issue

It is widely recognized that it can provide excellent tax saving opportunities but it can also give rise to significant compliance issues. For these reasons effective transfer pricing policies are of fundamental importance to group tax and risk management strategies, particularly in the current economic climate.

Our transfer pricing advisory services include:

- Preparation of transfer pricing declaration forms
- Preparation of local file under transfer pricing documentation
- Review and translation of the group's prepared master file under transfer pricing documentation
- Transfer pricing planning service



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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*.

Operating in over 90 countries and territories around the world, we draw on the expertise of more than 44,000 professionals – 28,000+ in Mazars' integrated partnership and 16,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*where permitted under applicable country laws

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