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Thought catalysts

Circular 99/2025/TT-BTC: Key Accounting Changes for Businesses in Vietnam

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Circular 99/2025/TT-BTC

On 27 October 2025, the Ministry of Finance officially issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. The Circular takes effect from 1 January 2026 and applies to financial years beginning on or after 1 January 2026.

- enhance flexibility,
- improve transparency,
- align more closely with international practices, and
- better reflect business realities.

1. Replaced regulations

Circular 99 replaces the following regulations:

- Circular 200/2014/TT-BTC (except for provisions relating to accounting for equitization of state-owned enterprises);
- Circular 75/2015/TT-BTC;
- Circular 53/2016/TT-BTC; and
- Circular 195/2012/TT-BTC guiding accounting applicable to project owners/investors.

The issuance of Circular 99 marks a substantial reform in the enterprise accounting system, with a focus on simplifying administrative procedures and granting enterprises greater autonomy in organising and implementing their accounting practices.

2. Scope of application

Circular 99 provides guidance on:

- accounting documents,
- chart of accounts,
- bookkeeping, and
- preparation of Financial Statements ("FSs").

The Circular applies to enterprises of all sectors and economic types.

Credit institutions and foreign bank branches will continue applying accounting regulations issued by the State Bank of Vietnam.

3. Strengthening corporate governance and internal controls

Circular 99 encourages enterprises to establish internal governance regulations (or equivalent internal control documentation) to clearly define the authority and responsibilities of each department.

This requirement contributes to:

- improving transaction control efficiency,
- enhancing transparency,
- reducing operational risks, and
- strengthening corporate governance systems.

4. Accounting currency and foreign exchange transactions

The Circular introduces more comprehensive guidance on:

- select the accounting currency based on the priority criteria (Listed selling price, sales price denomination and settlement, cost denomination and settlement, and debt/equity financing),
- foreign exchange rates applied upon a change in the accounting currency,
- accounting treatment of foreign exchange differences, and
- presenting foreign currency transactions in the FSs.

The new provisions help ensure that FSs appropriately reflect the substance of economic transactions and align with operational realities of the enterprise.

5. Financial Statements: Greater flexibility and transparency

Circular 99 maintains the fundamental structure of the current FSs system while significantly increasing flexibility and transparency in the financial information presentation. Key highlights include:

Renaming of the "Balance Sheet" to "Statement of Financial Position"

Under circular 99, the term "Balance Sheet" is replaced with "Statement of Financial Position" to better reflect the nature of assets, liabilities, and the enterprise's financial position.

Circular 99/2025/TT-BTC

New regulations on financial statements line items

Circular 99 grants enterprises greater flexibility in presenting financial information. Specifically:

- line items with no data are not required to be presented;
- however, line item codes must remain unchanged to ensure consistency; and
- numbering may only be adjusted sequentially within each section.

In addition, enterprises are permitted to introduce additional line items relevant to their operational characteristics and management requirements, provided that:

- accounting principles are complied with; and
- clearly disclosures are made in the FSs for additional line items.

Where additional line items are introduced on the FSs, enterprises are required to issue accounting policies (or equivalent internal documentation) as the basis for application, clearly setting out the purpose, necessity, and related legal responsibilities regarding those additional line items.

6. Disclosure of audited financial statements

For enterprises subject to statutory audit requirements, disclosed FSs must be accompanied by the relevant **audit report** in accordance with applicable regulations.

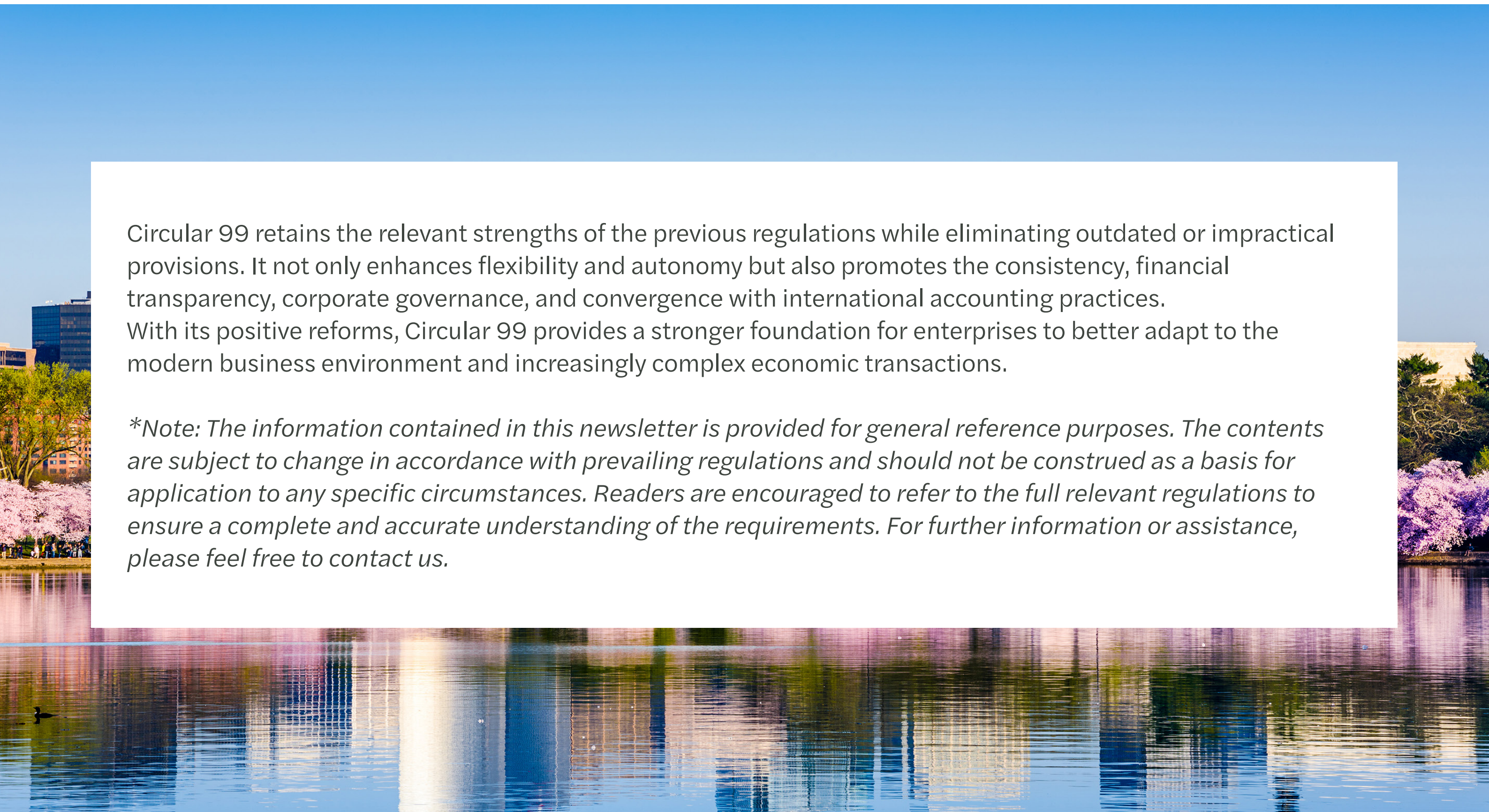
7. Signatories and approval date of financial statements

Circular 99 requires the FSs are signed off by the preparer, chief accountant, and legal representative of the enterprise.

The Circular also introduces requirements regarding the approval date of the FSs, thereby strengthening the legal basis and governance accountability for disclosed financial information.

8. Deadline for submission of financial statements

Enterprises must submit their FSs within **90 days** from the end of the annual accounting period.



Circular 99 retains the relevant strengths of the previous regulations while eliminating outdated or impractical provisions. It not only enhances flexibility and autonomy but also promotes the consistency, financial transparency, corporate governance, and convergence with international accounting practices.
With its positive reforms, Circular 99 provides a stronger foundation for enterprises to better adapt to the modern business environment and increasingly complex economic transactions.

**Note: The information contained in this newsletter is provided for general reference purposes. The contents are subject to change in accordance with prevailing regulations and should not be construed as a basis for application to any specific circumstances. Readers are encouraged to refer to the full relevant regulations to ensure a complete and accurate understanding of the requirements. For further information or assistance, please feel free to contact us.*

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