

NEWSLETTER

HAPPY

8th March

INTERNATIONAL WOMEN'S DAY

Highlights of the Month

Dialogue between the General Department of Taxation and Tax & Customs Working Group members on 12 Feb 2025


page 2

Dialogue between the General Department of Customs and Tax & Customs Working Group members on 10 Jan 2025

page 3

 High-level meeting with Deputy Governor Pham Thanh Ha and departments under the SBV

page 5

 Virtual Briefing on MPS Draft legal documents detailing Data Law

page 7

 Upcoming advocacy activities

page 8

Monthly Highlights

TAX & CUSTOMS WORKING GROUP'S ADVOCACY SERIES ENGAGEMENTS WITH GOVERNMENT COUNTERPARTS

To kick-off the 2025, the Tax & Customs Working Group held its regular dialogues with the Department of Customs (previously the General Department of Customs - GDC) on January 10, 2025, and the Department of Tax (previously the General Department of Tax - GDT) on February 12, 2025, at their headquarters.

Working Session on Customs issues:

Chaired by Leader of Customs Reform and Modernization Board with participation from key functional departments, including the Legal Department, Post-Clearance Audit Department, Customs Control and Supervision Department, and the Import-Export Duty Department.

Representing VBF, the discussion was led by Ms. Huong Vu, Head of the Tax & Customs Working Group, and Mr. David John Whitehead, VBF Board Member.

The discussions covered a range of topics and challenges identified by enterprises, offering a platform for businesses to provide input and receive direct feedback from policymakers.



Monthly Highlights

TAX & CUSTOMS WORKING GROUP'S ADVOCACY SERIES ENGAGEMENTS WITH GOVERNMENT COUNTERPARTS

Working Session on Tax issues:

Chaired by Mr. Đặng Ngọc Minh, Deputy General Director of GDT, with the participation of key leaders from GDT, its departments, and provincial tax departments.

Leading the discussions on behalf of VBF were Ms. Hương Vũ, Head of the Tax & Customs Working Group, and Ms. Virginia Foote, VBF Board Member. The meeting brought together over 100 representatives from foreign-invested enterprises (FDIs), highlighting the strong engagement between businesses and tax authorities.

Under the moderation of Mr. Minh, the session conducted a thorough and insightful discussion of all taxation-related cases raised by VBF members, ensuring each issue was carefully examined. The dialogue provided businesses with direct access to GDT leaders, enabling them to present their challenges and receive immediate guidance and clarifications.



Monthly Highlights

TAX & CUSTOMS WORKING GROUP'S ADVOCACY SERIES ENGAGEMENTS WITH GOVERNMENT COUNTERPARTS



As part of the ongoing collaboration between VBF and Department of Customs and Department of Tax, these regular dialogues play a crucial role in fostering a transparent, efficient, and business-friendly tax environment.

👉 If you are affiliated with any of our VBF member Chambers and are interested in joining the TCWG, please contact the VBF Secretariat at info@vbf.org.vn



Monthly Highlights

BWG HIGH-LEVEL MEETING WITH DEPUTY GOVERNOR PHAM THANH HA AND DEPARTMENTS UNDER THE STATE BANK OF VIETNAM



On February 21, 2025, the State Bank of Vietnam (SBV) hosted a high-level meeting with the Banking Working Group (BWG) at its headquarters to review key activities undertaken in 2024 and discuss the proposed cooperation plan for 2025. The meeting was co-chaired by Deputy Governor Pham Thanh Ha and Mr. Kojima Masao, Chairman of BWG.

Deputy Governor Pham Thanh Ha emphasized that 2024 was a pivotal year, marking significant progress toward the socio-economic development goals of the 2021-2025 period and laying a strong foundation for the upcoming 14th National Congress of the Communist Party of Vietnam. He highlighted key achievements in monetary policy management and banking sector stability over the past year and outlined SBV's strategic priorities moving forward.



Monthly Highlights

BWG HIGH-LEVEL MEETING WITH DEPUTY GOVERNOR PHAM THANH HA AND DEPARTMENTS UNDER THE STATE BANK OF VIETNAM

For the upcoming period, the banking sector will implement Directive 01/CT-NHNN, focusing on five key objectives:

- Monetary policy management to support growth and stability.
- Enhancing the legal framework for banking operations.
- Restructuring credit institutions and addressing bad debts.
- Strengthening supervision and preventing financial violations.
- Promoting digital transformation and financial security

On behalf of over 40 BWG members, Mr. Kojima Masao expressed gratitude for the SBV's support in maintaining an effective policy dialogue. He acknowledged the SBV's effective policy measures in navigating economic challenges, stabilizing the macroeconomy, controlling inflation, and contributing to sustainable economic growth despite global uncertainties. The meeting reaffirmed the commitment of both parties to enhancing collaboration and fostering a resilient and innovative banking sector in Vietnam.

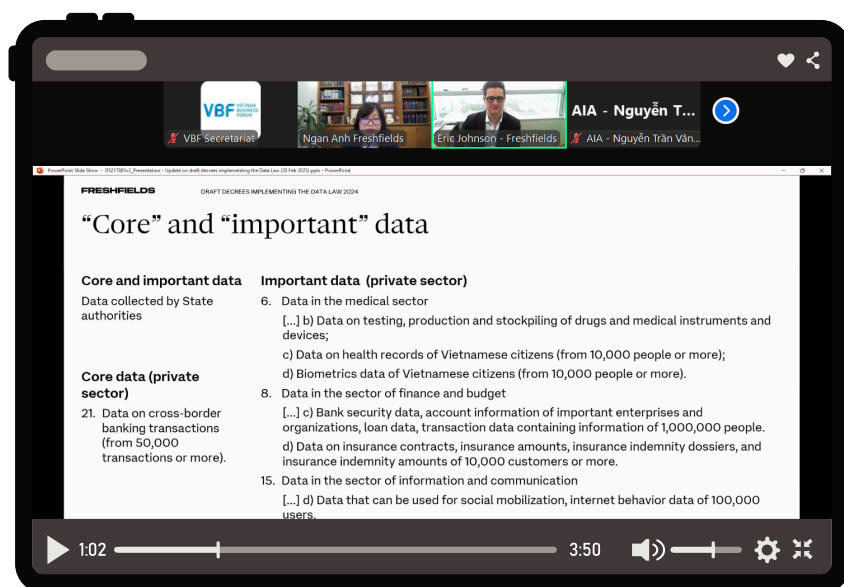


Monthly Highlights

VIRTUAL BRIEFING ON MPS DRAFT DOCUMENTS DETAILING DATA LAW

On February 28, 2025, the Digital Economy Working Group (DEWG) successfully hosted a virtual briefing on the Ministry of Public Security's (MPS) draft documents detailing the implementation of the Data Law.

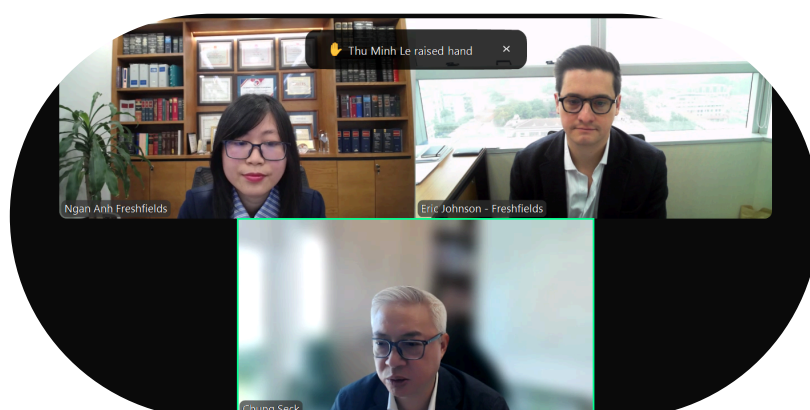
The briefing was moderated by Seck Yee Chung, DEWG Steering Committee member and Partner at Baker & McKenzie Vietnam. We were honored to have the expertise of Eric Johnson, Partner, and Ngan Anh, Associate, from Freshfields, who provided a comprehensive analysis of key provisions, potential compliance challenges, and the broader impact on data governance and business operations.



The event attracted nearly 170 participants from various industries, including technology, finance, legal, and multinational corporations, reflecting the strong interest in Vietnam's evolving data protection landscape. Attendees engaged in an active discussion, raising critical questions on cross-border data transfers, regulatory enforcement.

We appreciate the continued engagement from our members and look forward to further discussions on this pivotal topic.

If you are affiliated with any of our VBF member Chambers and are interested in joining the Digital Economy Working Group (DEWG), please contact the VBF Secretariat at info@vbf.org.vn.



Ongoing advocacy focuses

- Draft Personal Data Protection Law
- Bankruptcy Law Amendment and One-way Overseas Money Transfer Code
- Draft legal documents guiding Data Law
- Draft outline amending Enterprises Law
- SBV regulations on opening and use of checking account at payment service provider
- Revised Power Development Plan VIII
- Draft decree providing guidelines for implementing the VAT law

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