

CONGRESS

SOCIALIST REPUBLIC OF VIETNAM
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Law No. 88/2015 / QH13

Hanoi, November 20, 2015

LAW ON ACCOUNTING

Pursuant to the Constitution of the Socialist Republic of Vietnam;

The National Assembly promulgates the Law on Accounting.

Chapter I

GENERAL PROVISIONS

Article 1. Scope

This Law provides for the contents of accounting work, the organization of the accounting apparatus, the accountant, the accounting service business, the State management of accounting and professional accounting organizations.

Article 2. Subjects of application

1. State budget revenue and expenditure agencies at all levels.
2. State agencies, organizations and non-business units using state budget.
3. Organizations and non-business units that do not use state budget.
4. Enterprises established and operating under Vietnamese law; branches and representative offices of foreign enterprises operating in Vietnam.
5. Cooperatives and unions of cooperatives.
6. Business households, cooperative groups.
7. Person in charge of accounting.
8. Practicing accountants; accounting firms and household businesses.
9. Professional accounting organizations.
10. Other agencies, organizations and individuals involved in accounting and providing accounting services in Vietnam.

Article 3. Interpretation of terms

In this Law, the terms below are construed as follows:

1. Financial statement means an economic and financial information system of an accounting unit presented in a form prescribed in accounting standards and accounting regimes.
2. Accounting regime means regulations and guidance on accounting in a specific field or job by the State management agency in charge of accounting or an organization which is managed by a State management agency in charge of accounting. authorization issued.
3. Accounting vouchers are papers and objects carrying information reflecting arising and completed economic and financial operations, serving as a basis for recording accounting books.

4. Accounting unit means an agency, organization or unit defined in Clauses 1, 2, 3, 4 and 5, Article 2 of this Law that makes financial statements.
5. Original cost is the initially recognized value of an asset or liability. The cost of an asset is calculated including the cost of purchasing, loading, unloading, transporting, assembling, processing and other directly related costs in accordance with the law until the asset is ready for use. use.
6. Fair value means the value determined in accordance with the market price that can be received when selling an asset or transferring a liability at the time of valuation.
7. Accounting form means the accounting book templates, the order and methods of recording books and the relationship between the accounting books.
8. Accounting means the collection, processing, inspection, analysis and provision of economic and financial information in the form of value, kind and working time.
9. Financial accounting means the collection, processing, inspection, analysis and supply of economic and financial information by financial statements to the subjects who have a need to use information of the accounting units.
10. Management accounting means the collection, processing, analysis and supply of economic and financial information according to the requirement of economic and financial management and decisions within the accounting units.
11. Practicing accountant means a person who is issued with an accounting service registration certificate in accordance with this Law.
12. Accounting inspection means the examination and assessment of the compliance with accounting laws, the truthfulness and accuracy of accounting information and data.
13. Accounting service business means the provision of accounting services, chief accountants, financial statement preparation, accounting consultancy and other jobs within the accounting work according to the provisions of the Law. This is for organizations and individuals in need.
14. An accounting period is a defined period of time from the time an accounting unit starts recording accounting books to the time when it ends, or closes it in order to prepare financial statements.
15. Economic and financial operations are activities arising specifically to increase or decrease assets and sources of assets formation of the accounting units.
16. Accounting method is a specific way and procedure to perform each content of accounting work.
17. Electronic means are means operating on electrical, electronic, digital, magnetic, wireless transmission, optical, electromagnetic or similar technologies.
18. Accounting documents mean accounting vouchers, accounting books, financial statements, management accounting reports, audit reports, accounting inspection reports and other documents related to accounting.

Article 4. Accounting tasks

1. To collect and process accounting information and data according to accounting subjects and contents, according to accounting standards and accounting regimes.

2. Examining and supervising financial revenues and expenditures, collection, payment and debt payment obligations; inspect the management and use of assets and sources of assets; detect and prevent violations of the law on finance and accounting.
3. Analysis of accounting information and data; advise and propose solutions to the requirements of management and economic and financial decisions of the accounting unit.
4. Providing accounting information and data according to the provisions of law.

Article 5. Accounting requirements

1. To fully reflect the arising economic and financial operations in accounting vouchers, accounting books and financial statements.
2. To promptly and on time reflect the prescribed accounting information and data.
3. Reflect clearly, easy to understand and accurately accounting information and data.
4. Reflect honestly and objectively the current state and nature of the matter, the content and value of the economic and financial operation.
5. Accounting information and data must be continuously reflected from the time it arises to the end of economic and financial activities, from the time of its establishment to the time the operation of the accounting unit is terminated; Accounting data of this period must continue to accounting data of the previous period.
6. Classifying and arranging accounting information and data in order, systematically and comparable and verifiable.

Article 6. Accounting principles

1. Assets and liabilities are initially stated at cost. After initial recognition, for certain types of assets or liabilities whose values fluctuate regularly according to their market prices and their values can be reliably redetermined, they are recognized as such. reasonable at the end of the financial statement period.
2. The selected accounting regulations and methods must be consistently applied throughout the annual accounting period; In case the selected regulations and accounting methods are changed, the accounting units must make explanations in the financial statements.
3. Accounting units must collect and reflect objectively, fully, correctly and in the correct accounting period in which economic and financial operations arise.
4. Financial statements must be prepared and sent fully, accurately and promptly to the competent authority. Information and data in financial statements of an accounting unit must be publicized according to the provisions of Articles 31 and 32 of this Law.
5. Accounting units must use the method of asset assessment and allocate revenues and expenditures carefully, not to falsify the results of their economic and financial activities.
6. The preparation and presentation of financial statements must ensure the correct reflection of the nature of the transaction rather than the form and name of the transaction.
7. State agencies, organizations and non-business units using State budget, apart from implementing the provisions of Clauses 1, 2, 3, 4, 5 and 6 of this Article, must also conduct accounting according to section state budget records.

Article 7. Accounting standards and professional ethical standards of accounting

1. Accounting standards include the basic accounting rules and methods for preparing financial statements.
2. Accounting professional ethical standards include regulations and guidelines on principles and contents of application of professional ethical standards to accountants, practicing accountants, enterprises and business owners. business accounting services.
3. The Ministry of Finance shall prescribe accounting standards and professional ethical standards on the basis of international accounting standards suitable to Vietnam's specific conditions.

Article 8. Objects of accounting

1. The accounting objects in the State budget revenue and expenditure activities, administration and non-business; Activities of units and organizations using state budget include:

- a) Money, materials and fixed assets;
 - b) Funding sources, funds;
 - c) Payments inside and outside the accounting unit;
 - d) Revenues and expenditures and settlement of differences in revenues and expenditures;
 - dd) State budget revenues, expenditures and balances;
 - e) Financial investment, state credit;
 - g) Debts and settlement of public debts;
 - h) Public property;
 - i) Other properties, receivables and liabilities related to the accounting unit.
2. Accounting objects belonging to the activities of non-state budget-funded units and organizations include properties and sources of property formation according to the provisions of Points a, b, c, d and i, Clause 1 of this Article. .

3. Objects of accounting in business activities, except those specified in Clause 4 of this Article, include:

- a) Property;
- b) Liabilities and equity;
- c) Revenue, business expenses, income and other expenses;
- d) Taxes and other payments to the State budget;
- dd) Business results and distribution of business results;
- e) Other properties, receivables and liabilities related to the accounting unit.

4. The accounting objects in banking, credit, insurance, securities, and financial investment activities include:

- a) The subjects specified in Clause 3 of this Article;
- b) Financial investments, credits;

- c) Payments inside and outside the accounting unit;
- d) Commitments, guarantees, valuable papers.

Article 9. Financial accounting, management accounting, general accounting, detailed accounting

1. Accounting in an accounting unit includes financial accounting and administrative accounting.
2. When performing financial accounting and administrative accounting, the accounting units must do general accounting and detailed accounting as follows:
 - a) General accounting must collect, process, record and supply general information on economic and financial activities of the accounting unit. General accounting uses monetary units to reflect the situation of assets, the source of assets, the situation and results of economic and financial activities of the accounting units. General accounting is done on the basis of information and data of detailed accounting;
 - b) Detailed accounting must collect, process, record and provide detailed information in monetary unit, kind unit and working time unit for each specific accounting object in the unit. accountant. Detailed accounting illustration for general accounting. Detailed accounting data must be consistent with general accounting data in an accounting period.
3. The Ministry of Finance shall guide the application of management accounting suitable to each field of activity.

Article 10. Calculation units used in accounting

1. The accounting currency unit is Vietnam dong, the national symbol is "d", and the international symbol is "VND". In cases where economic and financial transactions arise in foreign currencies, the accounting units must record them according to the original currency and Vietnam dong at the actual exchange rate, unless otherwise provided for by law; For a foreign currency where the exchange rate with Vietnam dong is not available, it must be converted via a foreign currency with an exchange rate with Vietnam dong.

The accounting units that mainly collect and spend in a foreign currency may choose that foreign currency by themselves as the currency unit for accounting, take responsibility before the law and notify the supervisory tax authority. When preparing financial statements for use in Vietnam, the accounting units must convert them into VND at the actual exchange rate, unless otherwise prescribed by law.

2. The kind and working time unit used in accounting is the legal unit of measure of the Socialist Republic of Vietnam; in cases where the accounting units use other units of measurement, they must be converted into legal units of measurement of the Socialist Republic of Vietnam.
3. Accounting units are allowed to round numbers and use simplified units when making or publicizing their financial statements.
4. The Government shall detail and guide the implementation of this Article.

Article 11. Script and numerals used in accounting

1. The script used in accounting is Vietnamese. In case a foreign language must be used in accounting vouchers, accounting books and financial statements in Vietnam, Vietnamese and foreign languages must be used at the same time.

2. Numerals used in accounting are Arabic numerals; after the thousands, millions, and billions, a dot (.) must be placed; while still writing a number after the unit row digit, a comma (,) must be placed after the numeral for the unit row.

3. Enterprises and branches of foreign enterprises or foreign organizations must transfer their financial statements to their parent companies or organizations abroad or use the same software for management and payment of transactions with companies. Overseas mothers and organizations may use a comma (,) after the thousands, millions and billions; When still writing a numeral after the unit row digit, a dot (.) shall be placed after the unit row number and must be annotated in documents, accounting books and financial statements. In this case, the financial statements submitted to the tax authority, the statistical agency and other competent state agencies shall comply with the provisions of Clause 2 of this Article.

Article 12. Accounting period

1. An accounting period includes an annual, quarterly, and monthly accounting period and is defined as follows:

a) An annual accounting period is 12 months, counting from the beginning of January 1 to the end of December 31 of the calendar year. An accounting unit with specific organizational and operational characteristics is chosen for the annual accounting period of 12 full months according to the calendar year, starting from the beginning of the first month of this quarter to the end of the last day of the last month of the quarter preceding the following year. and must notify financial authorities, tax authorities;

b) A quarterly accounting period is 3 months, counting from the beginning of the first day of the first month of a quarter to the end of the last day of the last month of the quarter;

c) A monthly accounting period is 01 month from the first day to the end of the last day of the month.

2. The accounting periods of a newly established accounting unit are defined as follows:

a) The first accounting period of a newly established enterprise is counted from the beginning of the date of issuance of the Certificate of Business registration to the end of the last day of the annual, quarterly or monthly accounting period as prescribed. in Clause 1 of this Article;

b) The first accounting period of another accounting unit is counted from the beginning of the effective date of the decision on establishment of the accounting unit to the end of the last day of the annual, quarterly or monthly accounting period according to the regulations. mentioned in Clause 1 of this Article.

3. When an accounting unit is divided, amalgamated, merged, transformed, or subject to dissolution, operation termination or bankruptcy, the last accounting period begins at the beginning of the annual accounting period. Quarterly, quarterly accounting period or monthly accounting period as prescribed in Clause 1 of this Article to the end of the day before the date of decision on division, consolidation, merger, conversion of the form or form of ownership, dissolution, or shutdown of operation and the accounting unit's bankruptcy takes effect.

4. In case the accounting period of the first year or the last accounting period is shorter than 90 days, it may be added to the accounting period of the following year or plus the accounting period of the previous year to be counted into an accounting period. math year; The first or last annual accounting period must be less than 15 months.

Article 13. Prohibited acts

1. Forging, perjuring or agreeing to, forcing others to forge, give false statements or erase accounting vouchers or other accounting documents.
2. Intentionally, agreeing or forcing others to provide or confirm false accounting information and data.
3. Leaving outside the accounting books the properties and liabilities of the accounting unit or related to the accounting unit.
4. To cancel or intentionally damage accounting documents before the expiration of the archival period specified in Article 41 of this Law.
5. Promulgating and announcing accounting standards and regimes not within its competence.
6. Bribing, threatening, suppressing or forcing accountants to perform accounting jobs in contravention of the provisions of this Law.
7. Persons responsible for managing and operating the accounting unit concurrently acting as accountants, storekeepers, cashiers, except for private enterprises and limited liability companies owned by an individual.
8. Arranging or hiring an accountant or chief accountant who fails to meet the criteria and conditions specified in Articles 51 and 54 of this Law.
9. Hire, borrow, lease, and lend accountant certificates, accounting service registration certificates in any form.
10. Establishing two or more accounting book systems or providing and publishing financial statements with inconsistent data in the same accounting period.
11. Providing accounting services without the Certificate of eligibility to provide accounting services or practicing accounting without satisfying the conditions specified in this Law.
12. Using the phrase "accounting services" in the name of the enterprise if it has been more than 6 months since the date of being granted the Enterprise Registration Certificate and still has not been granted the Certificate of eligibility for business services. the accountant or the enterprise has stopped providing accounting services.
13. Hiring individuals or organizations that are ineligible for practicing or providing accounting services to provide accounting services to their respective units.
14. Practicing accountants and accounting enterprises collude with customers to provide or confirm false accounting information and data.
15. Other prohibited acts according to the provisions of law on anti-corruption in accounting activities.

Article 14. Value of accounting documents and data

1. Accounting documents and data have the legal validity of the accounting unit and are used for publication and publicization in accordance with law.
2. Accounting documents and data are the basis for formulating and approving the plans, cost estimates, settlement, examination and handling of law-breaking acts.

Article 15: Responsibility to manage, use and supply accounting information and documents

1. The accounting units have the responsibility to manage, use, preserve and archive accounting documents.
2. Accounting units have the responsibility to promptly, fully, honestly and transparently supply accounting information and documents to agencies, organizations and individuals according to the provisions of law.

chapter II

CONTENTS OF ACCOUNTING WORK

Section 1. ACCOUNTING DOCUMENTS

Article 16. Contents of accounting vouchers

1. An accounting voucher must contain the following principal details:
 - a) Name and serial number of the accounting voucher;
 - b) Date of making the accounting voucher;
 - c) Name and address of the agency, organization, unit or individual that makes the accounting voucher;
 - d) Name and address of the agency, organization, unit or individual that receives the accounting voucher;
 - dd) Contents of the arising economic and financial operations;
 - e) The quantity, unit price and amount of the economic or financial operation, inscribed in figures; the total amount of the accounting voucher used for money collection and payment inscribed in both figures and words;
 - g) Signature, full name of the maker, the approver and persons related to the accounting voucher.
2. In addition to main contents of an accounting voucher specified in Clause 1 of this Article, an accounting voucher may have other details according to each type of voucher.

Article 17. Electronic vouchers

1. An electronic voucher is considered an accounting voucher when it contains the contents specified in Article 16 of this Law and is presented in the form of electronic data, encrypted without being changed during transmission. computer networks, telecommunications networks or on media such as magnetic tapes, magnetic disks, payment cards.
2. Electronic vouchers must ensure confidentiality and preserve data and information in the course of use and storage; must be managed and checked against all forms of exploiting, accessing, copying, stealing or using electronic vouchers in contravention of regulations. Electronic vouchers are managed as accounting documents in the original form that they are created, sent or received, but must have enough suitable equipment to use.
3. When paper vouchers are converted into electronic vouchers for transaction, payment or vice versa, the electronic vouchers are valid for performing such economic and financial operations,

paper vouchers have only value. Value kept for recording, monitoring and checking, not valid for transaction or payment.

Article 18.- Making and archiving of accounting vouchers

1. The arising economic and financial operations related to the accounting units' operations must be made with accounting vouchers. Accounting vouchers are only made once for each economic and financial operation.
2. Accounting vouchers must be made clearly, fully, promptly and accurately according to the prescribed contents on the form. In cases where an accounting voucher has no samples, the accounting units may make the accounting vouchers by themselves but must fully ensure the contents specified in Article 16 of this Law.
3. The contents of economic and financial operations on accounting vouchers must not be abbreviated, erased or corrected; When writing, it is required to use a pen, numbers and words must be continuous without interruptions, blank spaces must be crossed out. Corrected and erased vouchers have no payment value and are recorded in accounting books. When an accounting voucher is written incorrectly, it must be canceled by crossing the wrongly written voucher.
4. Accounting vouchers must be made with the required number of copies. In case multiple copies of accounting vouchers must be made for an economic or financial operation, the contents of the sheets must be the same.
5. The makers, approvers and others who sign on the accounting vouchers must be responsible for the contents of the accounting vouchers.
6. Accounting vouchers made in the form of electronic vouchers must comply with the provisions of Article 17, Clauses 1 and 2 of this Article. Electronic vouchers are printed on paper and archived in accordance with Article 41 of this Law. In case of not printing on paper but storing on electronic media, safety and confidentiality of data must be ensured and retrievable within the storage period.

Article 19. Signing of accounting vouchers

1. Accounting vouchers must have full signatures according to the titles specified on the vouchers. Accounting vouchers must be signed in indelible ink. Accounting vouchers must not be signed in red ink or stamped with engraved signature. A person's signature on accounting vouchers must be consistent. Accounting vouchers of the visually impaired must comply with the Government's regulations.
2. Accounting vouchers must be signed by competent persons or authorized persons. It is strictly forbidden to sign an accounting voucher when the voucher content has not been fully recorded under the responsibility of the signer.
3. Accounting vouchers for payment must be signed by persons competent to approve payments and chief accountants or authorized persons before the payment is effected. Accounting vouchers used for payment must be signed on each copy.
4. Electronic vouchers must have electronic signatures. Signatures on electronic vouchers have the same value as signatures on paper vouchers.

Article 20. Invoice

1. Invoices are accounting vouchers made by organizations or individuals selling goods or providing services, recording sale information and providing services according to law provisions.
2. The contents and forms of invoices, the order of making, managing and using invoices comply with the tax law.

Article 21.- Management and use of accounting vouchers

1. Information and data on accounting vouchers serve as a basis for recording accounting books.
2. Accounting vouchers must be arranged according to economic contents, chronological order and safely preserved according to law provisions.
3. Only competent State agencies have the right to temporarily seize, confiscate or seal accounting vouchers. In case of temporary seizure or confiscation of accounting vouchers, competent state agencies must copy the temporarily seized or confiscated vouchers, sign for certification on the duplicated vouchers and hand over the photocopies to the accounting units. ; at the same time make a record clearly stating the reason and quantity of each type of the temporarily seized or confiscated accounting voucher and its signature and stamp.
4. The agency competent to seal up accounting vouchers must make a record, clearly stating the reasons and quantity of each type of accounting voucher to be sealed up, signed and sealed.

Section 2.

ACCOUNTING ACCOUNT AND ACCOUNTING BOOKS

Article 22. Accounting accounts and accounting account system

1. Accounting accounts are used to classify and systemize economic and financial transactions according to economic contents.
2. The accounting account system includes the accounting accounts that need to be used. Each accounting unit is only allowed to use one accounting account system for financial accounting purposes as prescribed by the Ministry of Finance.
3. The Ministry of Finance shall provide detailed regulations on accounting accounts and the system of accounting accounts applicable to the following accounting units:
 - a) The accounting units are responsible for state budget revenues and expenditures;
 - b) State budget-funded accounting units;
 - c) Accounting units that do not use state budget;
 - d) The accounting unit is an enterprise;
 - dd) Other accounting units.

Article 23. Choosing to apply the system of accounting accounts

1. Accounting units must base themselves on the system of accounting accounts prescribed by the Finance Ministry to choose the system of accounting accounts for their application.
2. An accounting unit may detail the selected accounting accounts to serve its management requirements.

Article 24. Accounting books

1. Accounting books are used to record, systemize and store all arising economic and financial transactions related to the accounting unit.
2. Accounting books must clearly state the names of the accounting units; book name; date, month and year of making the book; closing date, month and year; signatures of the book maker, chief accountant and the legal representative of the accounting unit; number of pages; sealed.
3. An accounting book must contain the following principal details:
 - a) Date of entry;
 - b) Serial number and date, month and year of the accounting voucher used as a basis for book entry;
 - c) Summary of the contents of the arising economic and financial operation;
 - d) Amounts of the arising economic and financial operations recorded in the accounting accounts;
 - dd) Opening balance, arising amount in the period, closing balance.
4. Accounting books include general accounting books and detailed accounting books.
5. The Ministry of Finance shall provide detailed regulations on accounting books.

Article 25. Accounting book system

1. Accounting units must base themselves on the accounting book system prescribed by the Finance Ministry to select a system of accounting books to be applied by them.
2. Each accounting unit only uses one accounting book system for an annual accounting period.
3. The accounting units may concretize the selected accounting books to serve their accounting requirements.

Article 26. Opening, recording, closing and archiving of accounting books

1. Accounting books must be opened at the beginning of an annual accounting period; for a newly established accounting unit, an accounting book must be opened from the date of its establishment.
2. Accounting units must base themselves on accounting vouchers to record their accounting books.
3. Accounting books must be recorded in a timely, clear and complete manner according to their contents. Information and data recorded in accounting books must be accurate, truthful and true to accounting vouchers.
4. The recording of accounting books must comply with the arising time order of economic and financial operations. Information and data recorded in accounting books of the following year must continue those recorded on accounting books of the preceding year. Accounting books must be recorded continuously from the time they are opened to the time they are closed.
5. Information and data on accounting books must be written in ink pen; not inscribed above or below; do not overlap; no line spacing; in case of incomplete page writing, the unwritten section

must be crossed; When completing the page, you must add the total figure for the page and move the total figure to the next page.

6. Accounting units must close their accounting books at the end of an accounting period before making financial statements and in other cases as prescribed by law.

7. Accounting units may record their accounting books by electronic means. In case of recording accounting books electronically, the regulations on accounting books in Article 24, Article 25 and Clauses 1, 2, 3, 4 and 6 of this Article must be complied with, except for the seal. After the electronic accounting books are closed, they must be printed out on paper and bound in separate books for each annual accounting period to be archived. In case of not printing on paper but storing accounting books on electronic media, safety and confidentiality of data must be ensured and retrievable within the storage period.

Article 27. Correction of accounting books

1. When detecting errors in accounting books, they must not erase traces of incorrectly recorded information or figures, but must be corrected by one of the following three methods:

a) Writing corrections by marking a line in the wrong place and inscribing the correct number or word at the top and the chief accountant's signature next to it;

b) Writing negative numbers by recording the wrong number in red ink or writing the wrong number in parentheses, then writing down the correct number with the chief accountant's signature next to it;

c) Record the adjustment by making “adjustment documents” and insert the difference to correct.

2. If detecting errors in accounting books before submitting annual financial statements to competent State bodies, corrections must be made on the accounting books of that year.

3. If detecting errors in accounting books after submitting annual financial statements to competent state agencies, corrections must be made on the accounting books of the year when errors are detected and explanation of such correction must be made. fix this.

4. Correction of accounting books in case of recording them electronically is done by the method specified at Point c, Clause 1 of this Article.

Article 28. Evaluation and recognition of fair value

1. Assets and liabilities that are evaluated and recognized according to their fair values at the end of the financial statement period include:

a) Financial instruments required by accounting standards must be recorded and re-evaluated according to fair value;

b) Foreign currency monetary items are evaluated at the actual exchange rate;

c) Other assets or liabilities whose values fluctuate regularly, as required by accounting standards must be revalued to their fair values.

2. The reassessment of assets and liabilities payable at fair values must ensure that there are authentic grounds. In case there is no basis for a reliable determination of the value, the assets and liabilities are recorded at cost.

3. The Ministry of Finance shall specify assets and liabilities to be recorded and re-evaluated according to their fair values, the accounting method of recording and re-evaluation according to their fair values.

Section 3. FINANCIAL STATEMENTS

Article 29. Financial statements of the accounting unit

1. The accounting unit's financial statements are used to aggregate and disclose the financial position and performance results of the accounting unit. Financial statements of an accounting unit include:

- a) Report on financial situation;
- b) Report on operation results;
- c) Cash flow statement;
- d) Notes to financial statements;
- dd) Other reports as prescribed by law.

2. The preparation of financial statements of an accounting unit is carried out as follows:

- a) The accounting units must make financial statements at the end of the annual accounting period; in cases where it is prescribed by law for the preparation of financial statements according to another accounting period, the accounting units must prepare such accounting periods;
- b) The preparation of financial statements must be based on data after closing accounting books. The superior accounting unit must prepare general financial statements or consolidated financial statements based on the financial statements of the accounting units in the same superior accounting unit;
- c) The financial statements must be prepared in accordance with the content, method and presented consistently between accounting periods; In case the presented financial statements differ between accounting periods, the reason must be clearly stated;
- d) Financial statements must be signed by the makers, chief accountants and at-law representatives of the accounting units. The person signing the financial statement is responsible for the content of the report.

3. The accounting units' annual financial statements must be submitted to the competent State bodies within 90 days from the end of the annual accounting periods according to the provisions of law.

4. The Ministry of Finance shall provide detailed regulations on financial statements for each field of activity; responsibility, subject, preparation period, method of preparation, deadline for submission, place of receipt and disclosure of financial statements.

Article 30. State financial statements

1. State financial statements are made on the basis of consolidation of financial statements of state agencies, public non-business units, economic organizations and other relevant units in the state sector. used to synthesize and disclose the state financial situation, the results of state

financial activities and cash flows from state financial activities on a national scale and in each locality.

2. State financial statements providing information on state budget revenues and expenditures, state financial funds, public debt, state capital in enterprises, assets, capital sources and use of capital sources. government's. State financial statements include:

- a) State financial report;
- b) Report on results of state financial activities;
- c) Cash flow statement;
- d) Notes to the state financial statements.

3. The preparation of state financial statements is done as follows:

a) The Ministry of Finance shall be responsible for making state financial statements nationwide and submitting them to the Government for reporting to the National Assembly; direct the State Treasury to assume the prime responsibility for, and coordinate with financial agencies in, preparing financial statements within their respective localities and submitting them to the People's Committees of provinces for reporting to the People's Councils of the same level;

b) State agencies, non-business units, economic organizations and related units are responsible for making reports of their respective units and providing necessary financial information to serve the preparation of financial statements. state government on a national scale and in each locality.

4. State financial statements shall be prepared and submitted to the National Assembly and People's Councils at the same time as State budget settlements are made according to the Law on State Budget.

5. The Government shall provide detailed regulations on the contents of the State financial statements; the making and publicizing of state financial statements; responsibilities of agencies, units and localities in providing information in service of the preparation of state financial statements.

Article 31. Contents to be publicized in financial statements

1. State budget-using accounting units shall publicize State budget revenues and expenditures according to the provisions of the State Budget Law.

2. Accounting units not using the State budget shall publicize the annual financial revenues and expenditures.

3. Accounting units using People's contributions publicly disclose purposes of mobilization and use of contributions, contributors, levels of mobilization, results of use and settlement of revenues and expenditures of each item contribute.

4. The accounting units engaged in business activities shall disclose the following contents:

- a) Assets, liabilities and equity;
- b) Business results;
- c) Establishment and use of funds;

- d) Employees' income;
 - dd) Other contents as prescribed by law.
5. The accounting units' financial statements, which, as required by law, must be audited, must be attached to the audit reports of the auditing organizations.

Article 32. Form and deadline for publishing financial statements

1. Financial statements shall be publicized in one or several of the following forms:
- a) Publishing publications;
 - b) Written notice;
 - c) Posting;
 - d) Posting on the website;
 - dd) Other forms as prescribed by law.
2. The form and time limit for publicizing financial statements of accounting units using State budget shall comply with the provisions of law on state budget.
3. Accounting units that do not use state budget, accounting units using people's contributions must publicize their annual financial statements within 30 days from the date of submission of financial statements. .
4. The accounting units engaged in business activities must publicize the annual financial statements within 120 days from the end of the annual accounting period. In case the law on securities, credit and insurance specifies the form and time limit for publicizing financial statements different from the provisions of this Law, the provisions of law on that field shall prevail. .

Article 33. Auditing of financial statements

1. The accounting units' annual financial statements, which are required by law to be audited, must be audited before they are submitted to competent State agencies and before they are made public.
2. When being audited, an accounting unit must fully comply with the law provisions on audit.
3. The audited financial statements of the accounting units, when submitted to the competent State bodies, must be accompanied by the audit reports.

Section 4. ACCOUNTING INSPECTION

Article 34. Accounting inspection

1. Accounting units must submit to the accounting examination by competent agencies. An accounting inspection may be conducted only when there is a decision of a competent agency in accordance with law, except for agencies specified at Point b, Clause 3 of this Article.

Agencies competent to decide on accounting inspection include:

- a) Ministry of Finance;
- b) Ministries, ministerial-level agencies, Government-attached agencies and other central agencies decide on accounting inspection of accounting units in their assigned fields;

c) The People's Committees of provinces decide to inspect the accounting of the local accounting units managed by them;

d) The superior unit decides to check the accounting of its attached unit.

3. Agencies competent to conduct accounting inspection include:

a) Agencies specified in Clause 2 of this Article;

b) State inspection agencies, specialized financial inspectors, State Auditors, tax authorities when performing the task of inspection, examination and auditing of accounting units.

Article 35. Contents of accounting inspection

1. The contents of accounting inspection include:

a) Examining the implementation of accounting work;

b) Examining the organization of the accounting apparatus and accountants;

c) Examining the organization of the management and provision of accounting services;

d) Examining the observance of other law provisions on accounting.

2. The contents of the accounting inspection must be determined in the examination decisions, except the case specified at Point b, Clause 3, Article 34 of this Law.

Article 36. Time of accounting inspection

The period of accounting examination is decided by the agency competent to examine the accounting but does not exceed 10 days, excluding days off and public holidays as prescribed by the Labor Code. In case the inspection content is complicated, it takes time to evaluate, compare, and conclude, the agency competent to inspect the accounting may extend the inspection time; The duration for each inspection must not exceed 05 days, excluding holidays and public holidays as prescribed by the Labor Code.

Article 37. Rights and responsibilities of the accounting inspection team

1. When examining the accounting, the accounting inspection teams must announce the accounting inspection decisions, except for the inspection, examination and audit teams specified at Point b, Clause 3, Article 34 of this Law. The accounting inspection team has the right to request the accounting unit to be examined to provide accounting documents related to the contents of the accounting inspection and to give explanations when necessary.

2. At the end of the accounting inspection, the accounting inspection teams must make an accounting inspection record and hand one copy to the accounting unit to be examined; If detecting any violation of the law on accounting, handle it according to its competence or transfer the dossier to a competent state agency for handling according to law provisions.

3. The head of the accounting inspection team must take responsibility for the examination conclusions.

4. The accounting inspection team must comply with the inspection order, content, scope and duration, must not affect the normal operation of the accounting unit and must not harass the audited accounting unit. investigation.

Article 38. Rights and responsibilities of the accounting units are subject to accounting inspection

1. The accounting units subject to accounting inspection have the following responsibilities:
 - a) To provide the accounting inspection team with accounting documents related to the inspection contents and explain the contents at the request of the examination team;
 - b) To comply with the conclusion of the accounting inspection team.
2. The accounting units subject to accounting inspection have the following rights:
 - a) To refuse the inspection if it is found that the inspection fails to comply with the competence specified in Clauses 2 and 3, Article 34 or the inspection contents are inconsistent with the provisions of Article 35 of this Law;
 - b) To lodge complaints with competent state agencies in case of disagreement with the conclusion of the accounting inspection team.

Article 39. Internal control and internal audit

1. Internal control means the establishment and implementation within an accounting unit of internal mechanisms, policies, processes and regulations in accordance with law to ensure prevention, promptly detecting and handling risks and meeting set requirements.
2. Accounting units must establish an internal control system within their units to meet the following requirements:
 - a) The properties of the unit are ensured to be safe, avoiding misuse and ineffectiveness;
 - b) The transactions are approved according to authority and are fully recorded as the basis for the preparation and fair presentation of the financial statements.
3. Internal audit means checking, evaluating, and monitoring the adequacy, appropriateness and effectiveness of internal control.
4. Internal audit has the following tasks:
 - a) Check the suitability, effectiveness and efficiency of the internal control system;
 - b) Examining and certifying the quality and reliability of economic and financial information of financial statements and administrative accounting reports before submitting them for approval;
 - c) Examining the compliance with operating principles, management, compliance with laws, financial and accounting regimes, policies, resolutions and decisions of the accounting unit's leaders;
 - d) Detecting loopholes, weaknesses and frauds in the management and protection of assets of the unit; proposing solutions to improve and perfect the management system and operate the operation of the accounting unit.
5. The Government shall provide detailed regulations on internal audit in enterprises, state agencies, and non-business units.

Section 5. ASSET CHECK, PRESERVATION, STORE OF ACCOUNTING DOCUMENTS

Article 40. Property inventory

1. Asset inventory means the weighing, measuring, measuring and counting quantities; to certify and evaluate the quality and value of the assets and available capital sources at the time of inventory to check and compare with the data in the accounting books.
2. An accounting unit must inventory assets in the following cases:
 - a) At the end of the annual accounting period;
 - b) The accounting unit is divided, split, merged, merged, dissolved, shut down, bankrupt or sold or leased;
 - c) The accounting unit is allowed to change its ownership type or form;
 - d) Occurrence of fire, flood and other unusual damage;
 - dd) Asset reassessment under a decision of a competent state authority;
 - e) Other cases as prescribed by law.
3. After inventorying assets, the accounting units must make general reports on the inventory results. In case of any discrepancy between the actual inventory figures and those recorded in accounting books, the accounting units must determine the causes and record the differences and handling results in accounting books before making reports. financial statements.
4. The inventory must reflect the real property and the source of the property. The person who prepares and signs the general report on inventory results must be responsible for the inventory results.

Article 41. Preservation and archiving of accounting documents

1. Accounting documents must be fully and safely preserved by accounting units during the process of use and archiving.
2. Where accounting documents are temporarily seized or confiscated, there must be a record enclosed with a photocopy of such accounting documents; If the accounting documents are lost or destroyed, there must be a record enclosed with a photocopy of the document or a confirmation.
3. Accounting documents must be archived for 12 months from the end of the annual accounting period or at the end of the accounting jobs.
4. The legal representative of the accounting unit is responsible for organizing the preservation and archival of accounting documents.
5. Accounting documents must be archived according to the following time limits:
 - a) At least 05 years for accounting documents used for the management and administration of the accounting units, including accounting vouchers not directly used for recording accounting books and making financial statements;
 - b) At least 10 years for accounting vouchers directly used for making entries in accounting books and preparing financial statements, accounting books and annual financial statements, unless otherwise prescribed by law;
 - c) To permanently archive accounting documents with historical data and important economic, security and defense significance.

6. The Government shall specify each type of accounting documents to be archived, the time limit for archival, the time of calculation of the archival time limit specified in Clause 5 of this Article, the archival place and procedures for the destruction of accounting documents. storage.

Article 42. Responsibilities of the accounting units in case the accounting documents are lost or destroyed

When detecting that accounting documents are lost or destroyed, the accounting units must immediately perform the following tasks:

1. To examine, determine and make records on the quantity, current status and causes of the accounting documents being lost or destroyed; notify relevant organizations and individuals and competent state agencies;
2. Organize the restoration of damaged accounting documents;
3. To contact organizations or individuals that have transactions in accounting documents and data in order to be photocopied or reconfirmed the lost or destroyed accounting documents;
4. For accounting documents that are related to property but cannot be recovered by the measures specified in Clauses 2 and 3 of this Article, there must be an inventory of assets in order to reproduce the lost or lost accounting documents. destroy.

Section 6. ACCOUNTING WORK IN THE CASE OF AN ACCOUNTING UNITS SHARE, DISPUTE, MERGER, MERGER, CONVERSION OF TYPE OR FORM OF OWNERSHIP, DISSOLUTION, TERMINATION OF OPERATION, BANKING

Article 43. Accounting work in case of division of accounting units

1. An accounting unit divided into new accounting units must perform the following jobs:
 - a) Close accounting books, inventory assets, determine unpaid debts, prepare financial statements;
 - b) Dividing assets and unpaid debts, making a handover record and making accounting books according to the handover record;
 - c) Hand over accounting documents related to assets and outstanding debts to the new accounting units.
2. The newly established accounting units shall base themselves on the hand-over records to open and record their accounting books according to the provisions of this Law.

Article 44. Accounting work in case of separation of accounting units

1. An accounting unit that has a part divided to form a new accounting unit must:
 - a) Inventory of assets, determine unpaid debts of the separated division;
 - b) Hand over assets and unpaid debts of the separated division, make a handover record and record in accounting books according to the handover record;
 - c) Hand over accounting documents related to assets and outstanding debts to the new accounting unit; for accounting documents not handed over, the separated accounting units shall archive them according to the provisions of Article 41 of this Law.

2. The newly established accounting units shall base themselves on the hand-over records to open and record their accounting books according to the provisions of this Law.

Article 45. Accounting work in case of consolidation of accounting units

1. If the accounting units are merged into new accounting units, each merged accounting unit must perform the following jobs:

- a) Close accounting books, inventory assets, determine unpaid debts, prepare financial statements;
- b) Hand over all assets and unpaid debts, make a handover record and record in accounting books according to the handover record;
- c) Hand over all accounting documents to the consolidated accounting unit.

2. The consolidated accounting unit must perform the following jobs:

- a) On the basis of the handover record, open the accounting books and record the accounting books according to the provisions of this Law;
- b) To consolidate the financial statements of the consolidated accounting units into the financial statements of the consolidated accounting unit;
- c) Receiving and archiving accounting documents of the consolidated entities.

Article 46. Accounting work in case of merger of accounting units

1. An accounting unit which is merged into another accounting unit must perform the following jobs:

- a) Close accounting books, inventory assets, determine unpaid debts, prepare financial statements;
- b) Hand over all assets and unpaid debts, make a handover record and record in accounting books according to the handover record;
- c) Hand over all accounting documents to the merging accounting unit.

2. The merging accounting units shall base themselves on the hand-over records to record their accounting books according to the provisions of this Law.

Article 47. Accounting work in case of conversion of ownership type or form

1. An accounting unit to change its ownership type or form must perform the following jobs:

- a) Close accounting books, inventory assets, determine unpaid debts, prepare financial statements;
- b) Hand over all assets and unpaid debts, make a handover record and record in accounting books according to the handover record;
- c) Hand over all accounting documents to the converted accounting unit.

2. The converted accounting units shall base themselves on the hand-over records to open and record their accounting books according to the provisions of this Law.

Article 48. Accounting work in case of dissolution, operation termination or bankruptcy

1. An accounting unit which is dissolved or terminated must perform the following jobs:
 - a) Close accounting books, inventory assets, determine unpaid debts, prepare financial statements;
 - b) Open accounting books to monitor economic and financial operations related to the dissolution or shutdown;
 - c) Hand over all accounting documents of the dissolved or shut down accounting unit to the superior accounting unit or archiving organization or individual as prescribed in Article 41 of this Law. This law.
2. Where an accounting unit is declared bankrupt, the bankruptcy declaration court shall appoint a person to perform the accounting jobs specified in Clause 1 of this Article.

Chapter III

ORGANIZATION OF ACCOUNTING APPARATUS AND ACCOUNTANT

Article 49. Organization of the accounting apparatus

1. The accounting units must organize the accounting apparatuses, appoint accountants or hire accounting services.
2. The organization of the apparatus, the arrangement of accountants, chief accountants, or accountants or hiring accountants and chief accountants must comply with the Government's regulations.

Article 50. Responsibilities of the accounting unit's representative at law

1. To organize the accounting apparatuses, arrange accountants or decide to hire accounting service enterprises or accounting service households according to the provisions of this Law.
2. To appoint chief accountants or decide to hire chief accountants services according to the provisions of this Law; otherwise provided for by specialized laws, the provisions of specialized laws shall apply.
3. To organize and direct the accounting work in the accounting units according to the provisions of accounting law and take direct responsibility for the consequences of their mistakes; take joint responsibility for the mistakes caused by others but fall under their own management responsibility.
4. Organize internal accounting inspections and accounting checks of inferior units.

Article 51. Standards, rights and responsibilities of accountants

1. Accountants must have the following standards:
 - a) Having professional ethics, honesty, integrity, and a sense of law observance;
 - b) Having professional accountancy qualifications.
2. Accountants have the right to be independent in accounting expertise.
3. Accountants have the responsibility to comply with the law on accounting, perform assigned jobs and take responsibility for their expertise and profession. When changing accountants, the former accountants are responsible for handing over the accounting jobs and accounting

documents to the new accountants. The former accountant must take responsibility for the accounting work during his / her time as an accountant.

Article 52. Persons who are not allowed to act as accountants

1. Minors; the person is declared limited or incapable of civil acts by the Court; persons who are serving the measure of sending to compulsory education establishments or compulsory detoxification establishments.
2. Persons who are prohibited from practicing accounting under a legally effective court judgment or decision; people who are being prosecuted for criminal liability; persons who are serving a prison sentence or have been convicted of one of the crimes of violating the economic management order, or a crime related to finance and accounting positions but have not had their criminal records cleared.
3. Natural father, natural mother, adoptive father, adoptive mother, wife, husband, natural child, adopted child, sibling of a legal representative, of the head, director or general director and of deputies of heads, deputy directors, deputy general directors in charge of finance - accounting, chief accountants in the same accounting unit, except private enterprises, limited liability companies owned by an individual and in other cases as stipulated by the Government.
4. Persons who are managers, executives, storekeepers, cashiers, who buy and sell assets in the same accounting unit, except in private enterprises or limited liability companies made by an individual. owner and other cases as stipulated by the Government.

Article 53. Chief Accountant

1. The chief accountant is the head of the accounting apparatus of a unit that has the task of organizing the accounting work in the accounting unit.
2. Chief accountants of state agencies, organizations and non-business units using state budget and enterprises of which over 50% of charter capital is held by the State, apart from the tasks specified in Clause 1 of this Article, also exist. The task of assisting the legal representative of the accounting unit in supervising the finance of the accounting unit.
3. The chief accountant is subject to the leadership of the legal representative of the accounting unit; in case there is a superior accounting unit, it shall concurrently submit to the professional direction and inspection of the chief accountant of the superior accounting unit.
4. In cases where an accounting unit appoints a person in charge of accounting to replace the chief accountant, the person in charge of accounting must satisfy the standards and conditions specified in Clause 1, Article 54 of this Law and exercise his / her responsibilities and rights. regulations for chief accountants are specified in Article 55 of this Law.

Article 54. Standards and conditions of chief accountants

1. Chief accountants must satisfy the following standards and conditions:
 - a) The standards specified in Clause 1, Article 51 of this Law;
 - b) Having professional accounting expertise from an intermediate level or higher;
 - c) Having a certificate of chief accountant training;

d) Having worked in accounting for at least 02 years for someone with professional accounting expertise from university or higher and the actual working time in accounting is at least 03 years for those with intermediate or college qualifications in accounting.

2. The Government shall specify standards and conditions for chief accountants suitable to each type of accounting unit.

Article 55. Responsibilities and rights of chief accountants

1. The chief accountant has the following responsibilities:

- a) To comply with the provisions of law on accounting and finance in the accounting units;
- b) Organize and administer the accounting apparatuses according to the provisions of this Law;
- c) Prepare financial statements in accordance with accounting regimes and accounting standards.

2. The chief accountant has the right to be independent in accounting expertise.

3. Chief accountants of state agencies, organizations and non-business units using state budget and enterprises of which over 50% of charter capital is held by the State, apart from the rights specified in Clause 2 of this Article, has the following rights:

- a) To give written opinions to the accounting units' representatives at law on the recruitment, transfer, salary increase, commendation or discipline of accountants, storekeepers and cashiers;
- b) To request the relevant sections of the accounting unit to fully and promptly provide documents related to the accounting work and financial supervision of the chief accountant;
- c) Maintaining a written opinion of expertise when it is different from that of the person making the decision;
- d) Report in writing to the legal representative of the accounting unit when detecting violations of the law on finance and accounting within the unit; in case the decision still has to be complied with, it shall report to the immediate superior of the person who made the decision or a competent state agency and shall not be held responsible for the consequences of the implementation of such decision.

Article 56. Hire accountant services, chief accountants services

1. Accounting units may sign contracts with accounting service enterprises or accounting households to hire accountants or chief accountants according to law provisions.

2. The hiring of accounting services or chief accountant services must be made into written contracts according to law provisions.

3. Accounting units that hire accountants and chief accountants have the responsibility to fully, promptly and truthfully supply all information and documents related to the work of hiring accountants or employees. the chief accountant and fully and promptly pay the accounting service charges as agreed in the contract.

4. The person hired to act as chief accountant must satisfy the standards and conditions specified in Article 54 of this Law.

5. Enterprises, households providing accounting services and persons hired to work as accountants or chief accountants must bear responsibility for accounting information and data as agreed upon in contracts.

Chapter IV

ACCOUNTING SERVICES BUSINESS ACTIVITIES

Article 57. Accountant certificate

1. An accountant certificate holder must satisfy the following standards:
 - a) Having professional ethics, honesty, integrity, and a sense of law observance;
 - b) Possessing a university or higher degree in finance, accounting, auditing or other majors as prescribed by the Ministry of Finance;
 - c) Pass the exam for the accountant certificate.
2. Persons who have an accountancy specialist's certificate or an accountancy certificate granted by a foreign organization or an international organization recognized by the Vietnamese Ministry of Finance, pass an exam on economic or financial law. Vietnamese accountants who have the standards specified at Point a, Clause 1 of this Article shall be granted accountant certificates.
3. The Ministry of Finance shall stipulate the conditions for the examination to obtain the accountant's certificate, the procedures for the grant and revocation of the accountant's certificate.

Article 58. Registration of accounting service practice

1. Persons with accountant certificates or auditor certificates under the Law on Independent Audit may register to practice accounting services through accounting service enterprises or accounting service households. when the following conditions are fully met:
 - a) Having civil act capacity;
 - b) Having worked in finance, accounting and auditing for 36 months or more from the time of university graduation;
 - c) Fully participate in the program of updating knowledge as prescribed.
2. A person who fully satisfies the conditions specified in Clause 1 of this Article shall register to practice and be granted an accounting service registration certificate. The Ministry of Finance shall prescribe the procedures for the grant and revocation of the Accounting Service Registration Certificate.
3. The Certificate of Accounting Practitioner Registration is only valid when the holder has a full-time labor contract for an accounting firm or works in a service household. accountant.
4. Persons who are not allowed to register for accounting practice include:
 - a) Cadres, public servants and public employees; doctor officers, professional soldiers, workers, defense officials, the People's Public Security Forces.
 - b) Persons who are prohibited from practicing accounting under a legally effective court judgment or decision; people who are being prosecuted for criminal liability; persons who have been convicted of one of the crimes of violating the economic management order related to finance and accounting but have not had their criminal records cleared; persons who are being subject to administrative handling measures for education in communes, wards or townships, sending to compulsory education establishments or compulsory detoxification establishments;

- c) The person has been convicted of a serious crime that violates the economic management order but has not had his criminal record removed;
- d) Persons sanctioned for administrative violations of the laws on finance, accounting and auditing but the time limit of 06 months, from the date on which the sanctioning decisions are completed, in case of penalties a report or a period of 01 year has not expired from the date on which another administrative sanctioning decision has been completed;
- dd) Persons suspended from practicing accounting services.

Article 59. Accounting service enterprises

1. Accounting service enterprises are set up in the following forms:

- a) Limited liability companies with two or more members;
- b) Partnerships;
- c) Private enterprise.

2. An enterprise may provide accounting services only when it satisfies the business conditions as provided for by this Law and is granted the Certificate of eligibility to provide accounting services.

3. An accounting firm may not contribute capital to the establishment of another accounting firm, except for the case of capital contribution with a foreign accounting firm to establish a business enterprise. accounting services in Vietnam.

4. A foreign accounting firm providing accounting services in Vietnam in the following forms:

- a) Contributing capital with an accounting firm already established and operating in Vietnam to establish an accounting firm;
- b) Establish a branch of the foreign accounting firm;
- c) Providing cross-border services according to the Government's regulations.

Article 60. Conditions for issuance of Certificate of eligibility to provide accounting services

1. A limited liability company with two or more members shall be granted the Certificate of eligibility to provide accounting services when fully meeting the following conditions:

- a) Having an enterprise registration certificate, an investment registration certificate or an equivalent document as prescribed by law;
- b) Having at least two capital contributors who are practicing accountants;
- c) The legal representative, director or general director of the limited liability company must be a practicing accountant;
- d) Ensuring the capital contribution ratio of the practicing accountants in the enterprise and the capital contribution ratio of members being organizations according to the Government's regulations.

2. A partnership is granted the Certificate of eligibility to provide accounting services when fully meeting the following conditions:

- a) Having an enterprise registration certificate, an investment registration certificate or an equivalent document as prescribed by law;
 - b) Having at least two general partners who are practicing accountants;
 - c) The legal representative, director or general director of a partnership must be a practicing accountant.
3. A private enterprise shall be granted the Certificate of eligibility to provide accounting services when it fully satisfies the following conditions:
- a) Having an enterprise registration certificate, an investment registration certificate or an equivalent document as prescribed by law;
 - b) Having at least two practicing accountants;
 - c) The owner of the private enterprise is a practicing accountant and director at the same time.
4. The branch of a foreign accounting firm in Vietnam shall be granted the Certificate of eligibility to provide accounting services when fully meeting the following conditions:
- a) The foreign accounting firm is permitted to provide accounting services in accordance with the laws of the country where the head office of the foreign accounting firm is located;
 - b) Having at least two practicing accountants, including the branch director or general director;
 - c) The director or general director of the branch of the foreign accounting firm must not concurrently hold the position of manager or executive of another enterprise in Vietnam;
 - d) The foreign accounting firm must send a document to the Ministry of Finance assuring its responsibility for all obligations and commitments of its branch in Vietnam.
5. Within 06 months from the date of registration for the business of accounting services, the accounting firm or branch of the foreign accounting firm in Vietnam shall not be granted the Certificate. or in case the Certificate of eligibility to provide accounting services has been revoked, the enterprise or branch of the foreign accounting firm in Vietnam must inform immediately notify the business registration agency to carry out procedures to delete the phrase "accounting service" from the name of the enterprise or branch.

Article 61. Dossier of application for the Certificate of eligibility to provide accounting services

1. An application for the Certificate of eligibility to provide accounting services.
2. Copies of the Enterprise Registration Certificate, Investment Registration Certificate or other papers of equivalent validity.
3. Copies of the accounting practice registration certificates of practicing accountants.
4. Labor contracts with the accounting service enterprises of practicing accountants.
5. Documents proving capital contribution for a limited liability company.
6. Company charter, for partnerships and limited liability companies.
7. The written commitment of the foreign enterprise to take responsibility of the foreign enterprise, the papers certifying that it is permitted to provide accounting services of the foreign enterprise, for the branch of the foreign accounting firm in Vietnam.

Article 62. Time limit for issuance of the Certificate of eligibility to provide accounting services

1. Within 15 days after receiving a complete and valid file, the Finance Ministry shall grant the enterprise the certificate of eligibility to provide accounting services; In case of refusal, it must reply in writing, clearly stating the reason.

2. In case it is necessary to clarify matters related to the dossier of application for the Certificate of eligibility to provide accounting services, the Ministry of Finance shall request the enterprise to apply for the Certificate of eligibility to provide services. accountant accountant. The time limit for issuance of Certificate of eligibility to provide accounting services starts from the date of receipt of additional explanatory documents.

Article 63. Re-issuance of the Certificate of eligibility to provide accounting services

1. The Certificate of eligibility to provide accounting services shall be re-issued in the following cases:

a) There is a change in name, legal representative, director, general director and head office address of the enterprise or branch of the foreign accounting firm in Vietnam;

b) The Certificate of eligibility to provide accounting services is lost or damaged.

2. A dossier of application for re-grant of the Certificate of eligibility to provide accounting services includes:

a) An application for re-issue of Certificate of eligibility to provide accounting services;

b) The original of the granted Certificate of eligibility to provide accounting services, except for the case specified at Point b, Clause 1 of this Article;

c) Other documents relating to the re-issue of the Certificate of eligibility to provide accounting services (if any).

3. Within 15 days after receiving a complete and valid file, the Finance Ministry shall re-issue the Certificate of eligibility to provide accounting services to the enterprise; In case of refusal, it must reply in writing, clearly stating the reason.

Article 64. Fee for issuance and re-issuance of Certificate of eligibility to provide accounting services

Accounting service enterprises that are granted or re-issued Certificates of eligibility to provide accounting services must pay fees according to law provisions.

Article 65. Household business providing accounting services

1. A business household may provide accounting services when it meets the following conditions:

a) Having a certificate of business household registration;

b) Individuals or representatives of groups of individuals establishing business households must be practicing accountants.

2. An accounting household does not need a Certificate of eligibility to provide accounting services.

Article 66. Any changes must be notified to the Ministry of Finance

1. Within 10 days as from the date of any change in any of the following contents, the accounting service enterprises must notify in writing the Finance Ministry:

- a) The list of accountants practicing in the enterprise;
- b) One, some or all of the conditions for provision of accounting services are not satisfied as prescribed in Article 60 of this Law;
- c) Name and address of the head office of the enterprise;
- d) Director or general director, legal representative, percentage of capital contribution of members;
- dd) Suspension of provision of accounting services;
- e) Establishing, terminating operations or changing the name and address of the branch office providing accounting services;
- g) To carry out the division, separation, merger, consolidation, transformation or dissolution.

2. Within 10 days as from the date of any change in any of the following contents, the accounting service business household must notify in writing the Ministry of Finance:

- a) The list of practicing accountants;
- b) Name and address of the business household;
- c) Temporarily suspending or terminating the provision of accounting services.

Article 67. Responsibilities of practicing accountants, accounting firms, and accounting households

- 1. Performing accounting jobs related to the contents of the accounting services agreed upon in contracts.
- 2. Comply with accounting laws and professional ethical standards.
- 3. To take responsibility before customers and law for the content of accounting services provided and to pay compensation for damage caused by them.
- 4. Regularly improve professional knowledge and experience, implement the annual knowledge update program according to the regulations of the Ministry of Finance.
- 5. To comply with the accounting service quality control and professional management of the Finance Ministry or the accounting professional organizations authorized by the Finance Ministry.
- 6. Buy professional liability insurance according to the Government's regulations.

Article 68. Cases in which accounting services are not provided

An accounting firm or an accounting household may not provide accounting services to other accounting units when the person responsible for the management and administration of the accounting firm or person Representatives of accounting households or persons directly providing accounting services of enterprises or accounting households in the following cases:

1. Be a natural father, natural mother, adoptive father, adoptive mother, wife, husband, natural child, adopted child, sibling of a person responsible for the management, administration and chief accountant of the accounting unit , unless the accounting unit is a private enterprise, a limited liability company owned by an individual and in other cases as stipulated by the Government;
2. Having an economic and financial relationship with the accounting unit;
3. Insufficient professional capacity or ineligible to provide accounting services;
4. Being providing chief accountant services to customers who are organizations having economic and financial relations with that accounting unit;
5. The accounting units request the performance of jobs which are inconsistent with professional ethical standards or in accordance with professional requirements, accounting and financial profession;
6. Other cases as provided for by law.

Article 69. Suspension of accounting service business and revocation of Certificate of eligibility to provide accounting services, Certificate of accounting practice registration

1. An accounting service enterprise shall be suspended from providing accounting services in one of the following cases:

- a) One, some or all of the conditions specified in Article 60 of this Law are not met for 03 consecutive months;
- b) Having professional mistakes or violating accounting standards, professional ethical standards of accounting, causing serious consequences or potentially causing serious consequences.

2. An accounting firm shall have its certificate of eligibility to provide accounting services revoked when it falls into one of the following cases:

- a) Making false declarations or fraudulent or forging documents in order to qualify for the Certificate of eligibility to provide accounting services;
- b) Failure to provide accounting services for 12 consecutive months;
- c) Failure to remedy the violations or violations specified in Clause 1 of this Article within 60 days from the date of suspension;
- d) It is dissolved, goes bankrupt or terminates the provision of accounting services by itself;
- dd) The enterprise registration certificate, investment registration certificate or other papers of equivalent validity have been revoked;
- e) Falsifying or colluding, linking to falsify accounting documents, financial statements and providing false information and reporting data;
- g) Forging, erasing or modifying the Certificate of eligibility to provide accounting services.

3. An accounting firm whose certificate of eligibility to provide accounting services is revoked must terminate its provision of accounting services from the effective date of the revocation decision.

4. Accounting service business households are suspended from providing accounting services when there are professional mistakes or violations of accounting standards, professional ethical standards of accounting, causing serious or likely consequences. in fact cause serious consequences.

5. A household providing accounting services must terminate its accounting service business in one of the following cases:

- a) Failure to provide accounting services for 12 consecutive months;
- b) Failure to remedy the violations or violations specified in Clause 4 of this Article within 60 days from the date of suspension;
- c) Self-terminating the provision of accounting services;
- d) Falsifying or colluding, linking to falsify accounting documents, financial statements and providing false information and reporting data;
- dd) The certificate of business household registration is revoked;
- e) All accountants practicing in the same business household have their accounting service registration certificates revoked.

6. Practicing accountants shall be suspended from practicing accounting services in the following cases:

- a) Having professional violations or violating accounting standards and professional ethical standards, causing serious consequences or potentially causing serious consequences;
- b) No longer eligible for practice registration;
- c) Failure to comply with regulations of a competent authority on examination and inspection relating to accounting practice activities;
- d) Failure to perform the responsibilities specified in Article 67 of this Law.

7. An accounting practitioner has its accounting service registration certificate revoked in the following cases:

- a) Cheating or forging documents in order to qualify for the Certificate of accounting service registration;
- b) The accountant certificate is revoked;
- c) Is convicted by a legally effective court judgment.

Article 70. Professional accounting organizations

1. Professional accounting organizations are established and operate according to the provisions of the law on associations and have the responsibility to comply with the provisions of the law on accounting.

2. Professional accounting organizations are entitled to foster and update their knowledge of accountants and practicing accountants and perform a number of tasks related to accounting activities prescribed by the Government.

Chapter V

STATE MANAGEMENT OF ACCOUNTING

Article 71. State administration of accounting

1. The Government performs the unified state management of accounting.
2. The Ministry of Finance is answerable to the Government for performing the state management of accounting, and has the following tasks and powers:
 - a) To formulate and submit to the Government for decision accounting development strategies and policies;
 - b) To elaborate and submit to the Government for promulgation or promulgate according to its competence legal documents on accounting;
 - c) Issue, re-issue, and revoke the Certificate of accounting service registration and the Certificate of eligibility to provide accounting services; suspend the practice of accounting services and suspend the business of accounting services.
 - d) To provide for the examination, issue, revocation and management of the accountant's certificate;
 - dd) Accounting inspection; check accounting service activities; supervise the compliance with accounting standards and regimes;
 - e) Provisions updating knowledge for practicing accountants;
 - g) Organize and manage scientific research on accounting and application of information technology to accounting activities;
 - h) Inspecting, examining and settling complaints and denunciations and handling violations of the accounting law;
 - i) Undertaking international cooperation in accounting.
3. Ministries and ministerial-level agencies shall, within the ambit of their respective tasks and powers, have to coordinate with the Finance Ministry in performing the state management of accounting in their assigned branches and domains.
4. Provincial-level People's Committees shall, within the ambit of their respective tasks and powers, be responsible for the State management over accounting in their respective localities.

Chapter VI

TERMS ENFORCEMENT

Article 72. Entry into force

1. This Law takes effect on January 1, 2017.
2. Accounting Law No. 03/2003/QH11 ceases to be effective on the effective date of this Law.

Article 73. Transitional provisions

1. The Government shall prepare necessary conditions to begin the preparation of state financial statements according to the provisions of Article 30 of this Law within 24 months from the effective date of this Law.

Unofficial translation and for reference only

2. Within 24 months from the effective date of this Law, accounting service enterprises established before the effective date of this Law must satisfy all the conditions prescribed by this Law in order to be granted. Certificate of eligibility to provide accounting services; if the conditions prescribed by this Law are not met, the provision of accounting services must be terminated.

3. Accounting practice certificates granted to Vietnamese citizens and foreigners under the Accounting Law No. 03/2003/QH11 are as valid as the accountant certificates prescribed in this Law.

Article 74. Detailed provisions

1. The Government and the Ministry of Finance shall have to detail the articles and clauses assigned in the Law.

2. Pursuant to the basic principles of this Law, the Government shall specify the contents of the accounting work for representative offices of foreign enterprises operating in Vietnam, business households and cooperative groups.

This Law is passed on November 20, 2015, by the XIII National Assembly of the Socialist Republic of Vietnam at its 10th session.

PRESIDENT OF CONGRESS

Nguyen Sinh Hung