

NEWSLETTER



LAC DUY & ASSOCIATES

DECEMBER 2025



**OFFICIAL LETTER NO.
10325/SNV-LĐTLBHXH ON
THE REPORTING OF THE
2025 LABOUR AND WAGE
SITUATION AND THE 2026
TET BONUS PLAN**


**NEW POINTS ABOUT
THE LAW ON PERSONAL
INCOME TAX**

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Dear Clients,

Lac Duy & Associates would like to send you the legal newsletter of December 2025 with some notable updates and articles as follows:

- New points about the Law on Personal Income Tax
- Official letter No. 10325/SNV-LĐTLBHXH on the reporting of the 2025 labour and wage situation and the 2026 Tet bonus
- Legal documents in 12/2025



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NEW POINTS ABOUT THE LAW ON PERSONAL INCOME TAX

On December 10, 2025, the National Assembly officially approved the draft of the amended Law on Personal Income Tax ("PIT Law 2025"), which is expected to take effect from July 1, 2026, including the following new highlights.

1. Increase in the annual revenue threshold exempt from PIT from 200 million/year to 500 million/year



Resident individuals engaged in production and business activities with annual revenue of VND 500 million or less shall be exempt from PIT, and this threshold shall be deducted before calculating PIT based on a percentage of revenue. At the same time, the Law also adjusts the VAT exemption threshold: households and individuals engaged in production and business activities with annual revenue below VND 500 million shall not be subject to value-added tax.

For business households and individuals with annual revenue from over VND 500 million to VND 3 billion, the applicable tax rate is 15%. For revenue from over VND 3 billion to VND 50 billion, the applicable tax rate is 17%, while revenue exceeding VND 50 billion per year shall be subject to a 20% tax rate. In addition, individuals and business households with annual revenue from VND 500 million to VND 3 billion may opt to apply the tax calculation method based on a percentage of revenue.

2. Adjustment of the progressive tax tariff

From July 1, 2026, the progressive tax tariff will officially be reduced from seven (7) brackets to five (5) brackets, with wider income ranges between brackets. The lowest tax rate of 5% applies to monthly taxable income of up to VND 10 million, while the highest tax rate of 35% applies to monthly taxable income exceeding VND 100 million (instead of VND 80 million under the current regulations).

Tax tiers	Taxable income/year (million VND)	Taxable income/month (million VND)	Tax Rate (%)
1	Up to 120	Up to 10	5
2	Over 120 to 360	Over 10 to 30	10

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3	Over 360 to 720	Over 30 to 60	20
4	Above 720 to 1,200	Over 60 to 100	30
5	Over 1,200	Over 100	35

3. Adjustment of family circumstance deduction

The amended PIT Law clearly states that the deduction for taxpayers is VND 15.5 million per month (VND 186 million per year), and the deduction for each dependent is VND 6.2 million per month. These deduction levels are consistent with those stipulated in Resolution No. 110/2025/UBTVQH15 of the Standing Committee of the National Assembly, effective from January 1, 2026.

Based on changes in prices and taxpayers' income levels, the Government shall submit proposals to the Standing Committee of the National Assembly to adjust family deduction levels in line with socio-economic conditions in each period. Each dependent may only be claimed as a deduction once by one taxpayer, in accordance with applicable principles.

4. Addition of tax-exempt income categories

According to regulations, the new PIT Law will have many incomes that are exempt from personal income tax. In particular, there are incomes such as: income from transfer, inheritance, receipt of gifts of real estate; incomes from the transfer of houses, residential land use rights and assets attached to residential land in cases where individuals have only one house or residential land; incomes from the value of land use rights of individuals allocated land by the State; incomes of households and individuals directly producing agricultural products such as crops, planted forests, animal husbandry, aquaculture, fishing that have not been processed or are only preliminarily processed; salt production; ... In addition, the Law also stipulates the tax exemption for interest from government bonds, local government bonds, bank deposit interest; remittances; wages for night work, overtime; pensions; scholarships.

5. Application of a 0.1% tax rate on the transfer of gold bullion

Regarding the transfer of gold bullion, the new Law stipulates a tax rate of 0.1% on the transfer value for each transaction. The Government shall determine the taxable value threshold, the timing of tax collection, and adjustments to the PIT rate applicable to gold bullion transfers in line with the roadmap for gold market management, with the aim of excluding cases where individuals buy and sell gold for savings or holding purposes rather than for business activities.

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OFFICIAL LETTER NO. 10325/SNV-LĐTLBHXH ON THE REPORTING OF THE 2025 LABOUR AND WAGE SITUATION AND THE 2026 TET BONUS PLAN



On 1 December 2025, the Ho Chi Minh City Department of Home Affairs issued Official Letter No. 10325/SNV-LĐTLBHXH requesting enterprises within the city to report on their 2025 labour and wage situation and their bonus plans for the New Year's Day - Lunar New Year 2026. The key points requiring attention from enterprises are as follows:

1. Requirements on 2026 Salary and Tet Bonus Payments

- Enterprises are required to develop their Tet bonus plans based on their 2025 business performance in accordance with labour legislation, **no later than 20 December 2025**, and to inform employees of relevant matters such as bonus levels, allowances, Tet support payments, holiday schedules, and salary payment arrangements.
- Enterprises must ensure **timely payment of wages** and bonuses and must not allow wage arrears or bonus arrears to occur. In the event of financial difficulties, enterprises must **promptly report** to the trade union or the relevant State management authority for support.

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- The Department of Home Affairs requests enterprises to provide a full report on the 2025 wage situation and the proposed bonus plans for the New Year's Day - Lunar New Year 2026 (using the Survey Form below) and to submit such report to the Department **no later than 20 December 2025**, specifically as follows:

2. Survey Form

- Enterprises may scan the QR code to download the relevant files.
- Alternatively, enterprises may download the Survey Form directly from the official website of the Department of Home Affairs at: <https://sonoivu.hochiminhcity.gov.vn>



3. Submission of the Survey Form – Two Flexible Methods

- Method 1: Online submission (recommended)

Enterprises may complete and submit the duly signed and sealed Survey Form (in *.pdf format) to the Department of Home Affairs using the following link:

<https://forms.gle/UxWFSrS8cfWTrBnp9>

Or submit the duly signed and sealed Survey Form (in *.pdf format) via email to: ldtlbhhxh.snv@tphcm.gov.vn

- Method 2: Direct submission at the Department of Home Affairs

Enterprises may submit the Survey Form directly to the Department of Home Affairs at the following address: **159 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City**. For enterprises located in Export Processing Zones, Industrial Parks, and the High-Tech Park, submission shall be carried out in accordance with the guidance of the respective Management Board where the enterprise is located.

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LEGAL DOCUMENTS IN 12/2025

NO.	EFFECTIVE DATE	NAME
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ENTERPRISE

1.	December 15, 2025	Circular 96/2025/TT-BTC abolishes Circular 19/2003/TT-BTC, which provides guidance on increasing and decreasing charter capital and managing treasury shares in joint-stock companies, issued by the Minister of Finance
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CURRENCY - BANKING

1.	December 01, 2025	Circular 31/2025/TT-NHNN operations conducted by subsidiaries or associate companies of credit institutions in the field of debt and collateral management issued by the Governor of the State Bank of Vietnam
2.	December 01, 2025	Decree 304/2025/NĐ-CP stipulates the conditions for collateral assets of seized non-performing loans, issued by the Government
3.	December 15, 2025	Circular 39/2025/TT-NHNN on opening and use of foreign-currency accounts abroad by resident organizations issued by the Governor of the State Bank of Vietnam
4.	December 15, 2025	Circular 37/2025/TT-NHNN amendments to Circular No. 31/2024/TT-NHNN of Governor of the State Bank of Vietnam prescribing classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches issued by the Governor of the State Bank of Vietnam

ADMINISTRATIVE VIOLATIONS

1.	December 16, 2025	Circular 19/2025/TT-BTP amends Circular 01/2023/TT-BTP on the reporting regime for law enforcement related to the handling of administrative violations, issued by the Minister of Justice
2.	December 25, 2025	Circular 20/2025/TT-BTP on elaboration of and guidelines for implementation of a number of articles of Decree No. 19/2020/ND-CP on inspection and disciplinary actions in the implementation of the law on handling of administrative violations, as amended by Decree No. 93/2025/ND-CP issued by the Minister of Justice