



## 2% VAT RATE REDUCED FOR MANY GROUPS OF GOODS AND SERVICES IN 2022

On 11 January 2022, the National Assembly enacted a Resolution on fiscal and monetary measures to support the Socio-Economic Development and Recovery Program, which takes effect from 11 January 2022 to 31 December 2023. A 2% VAT cut in 2022 is included in the Resolution.

According to the Resolution, goods and services now subject to 10% VAT will be eligible for a lower VAT rate of 8% beginning in 2022, with the exception of those in the following sectors:

- Telecommunications & IT
- Finance and banking services, securities, insurance
- Real estate
- Metal manufacturing
- Mining (excluding coal mining), production of coke (fuel), refined petroleum, chemicals and chemical products
- Goods and services which are subject to special sales tax

The Government and relevant ministries are asked to carry out the policies outlined in the Resolution. The guiding documents with detailed instructions on how to implement the above-mentioned VAT reduction are expected to be released soon.





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