New invoicing regulations released for public comments

The Ministry of Finance released a third draft decree amending Decree No. 123/2020/ND-CP on invoicing for public comments.
Here are key proposed changes to Decree 123.

Invoice issuance timing:

- Exported goods:

1. If conditions for electronic transfer of data to tax authority are met: issue e-commercial invoice by the working day after customs clearance.
2. If not: issue e-VAT invoices by the working day after customs clearance.

- Add various cases requiring more time for data reconciliation: rail transport, TV advertising, banking (excluding lending), international money transfers, securities, etc.
- Timing of digital signature and sending to tax authority: by the working day after invoice issuance.

Additional rules for certain types of e-invoices:

- Invoices of Export Processing Enterprises: EPEs with business activities subject to VAT must use VAT invoices or sales invoices;
- E-commercial invoices can be used for exported goods/services;
- E-invoices generated at points of sales: Decree 123 outlines the general principles, and the draft decree clarifies applicable cases, required content, and adds QR codes for buyers to search invoices.

Handling incorrect invoices:

- Remove regulation on canceling e-invoices with tax authority verification code if the invoice is not sent to the buyer.
- Errors in buyer's name/address: notify tax authority using Form 04/SS-HDĐT.
- Errors in tax code, amount, rate, or goods specification: issue adjustment or replacement invoices, stating the adjustments.

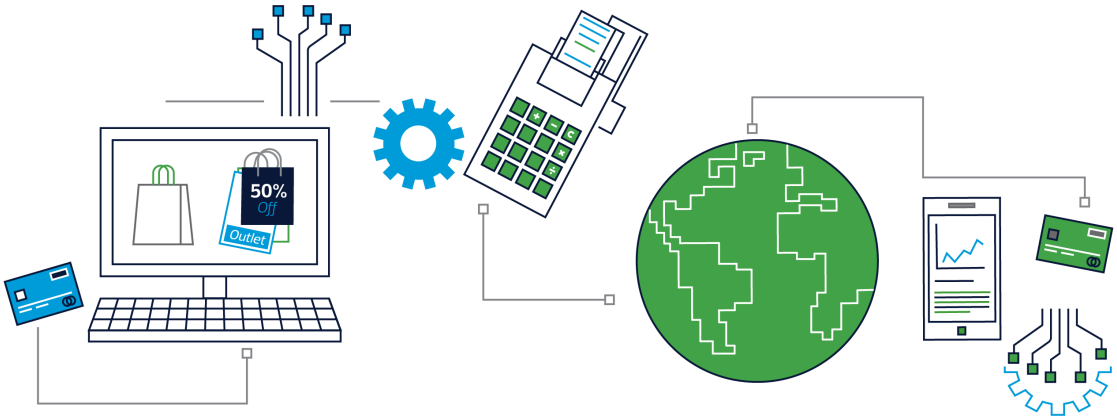
Handling correct invoices:

- Refunds/reductions in insurance brokerage fees: issue adjustment invoices, stating the adjustments.
- Adjust value/volume changes after actual payment: issue new e-invoice for the difference.
- Sales returns:

1. Seller must issue an adjusted invoice upon receiving returned goods.
2. Buyer must issue invoice (i) if return of goods is agreed, or (ii) the property/ goods was registered in the buyer's name.

Timing of tax declaration:

- Seller: at invoice issuance.
- Buyer: when invoice meets content requirements.



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