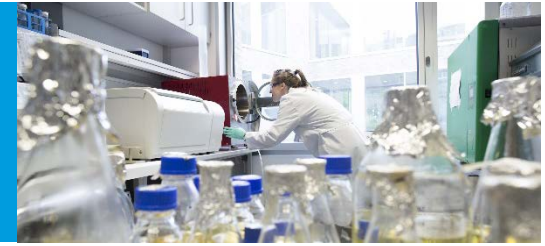




How to help enterprises get over COVID-19: Energetic actions from the Government

RSM Vietnam - Latest insight series on COVID-19

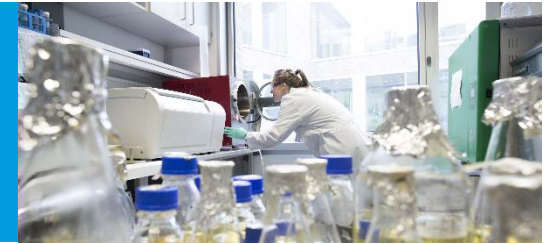
Overview



The ongoing outbreak of new Corona virus is causing great losses for many businesses and getting complicated. Encountering new stages of the pandemic, Prime Minister Nguyen Xuan Phuc signed Directive No. 11/CT-TTg on 04 March 2020 directing further actions to fight against COVID-19.

The Directive provides actions to help businesses come over difficulties during this period and further actions to fight against COVID-19.

Highlighted actions from Directive No. 11/CT-TTg



1. Issuing several incentives for businesses affected such as: interest rates and bank service fees adjustment, reducing loan-processing time, enhancing accessibility to bank loans and simplifying administrative procedures
2. Five months extension for the deadline of tax payments including Value Added Tax, Personal Income Tax and land rental fee without late interest penalties. In the other hand, the family circumstance-based deductions has been proposed to National Assembly for the amended PIT Law
3. Establishing Corporate Income Tax support policies, along with fund support policies, especially for SMEs
4. Suspending Compulsory Insurance Trade Union fee deadline up to June or December 2020 without charging late interest payment for businesses facing significant effect
5. Streamlining administrative procedures and lowering logistics costs for many sectors including maritime, aviation, road, inland waterways, railway usage
6. Reducing local charges/fees, also stabilizing of prices of goods that are inputs for manufacturing where the prices are managed by the Government in the first half-year of 2020
7. Implementing customs processes simplification such as custom clearance, supporting in tax refund and rescheduling tax payment deadline
8. Issuing instructions to seek sources of imported raw materials to serve industrial production and markets for exported products, supporting domestic market and retail trading activities and exploiting opportunities under FTA
9. Suspending the issuance of work permits to foreigners from the COVID-19 hit areas
10. Providing supportive solutions for employees who are unexpected layoffs as a result of the COVID-19 and for employers who find alternative labor resource due to lacking employees or foreign experts

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