

**THE MINISTRY OF
FINANCE**

No. 83/2016/TT-BTC

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, June 17, 2016

CIRCULAR

**GUIDING THE IMPLEMENTATION OF INVESTMENT INCENTIVE PROGRAMS UNDER
THE PROVISIONS OF THE INVESTMENT LAW AND THE GOVERNMENT'S DECREE
NO. 118/2015/ND-CP DATED 12/11/2015 SPECIFYING AND GUIDING THE
IMPLEMENTATION OF SEVERAL ARTICLES OF THE INVESTMENT LAW**

Pursuant to the Investment Law No. 67/2014/QH13 dated 26/11/2014;

*Pursuant to the Law on Corporate Income Tax No. 14/2008/QH12 dated 03/6/2008, the Law on
Amendments to several articles of the Law on Corporate Income Tax No. 32/2013/QH13 dated
19/6/2013;*

*Pursuant to the Law on Amendments to several articles of the Law on Tax No. 71/2014/QH13
dated 26/11/2014;*

*Pursuant to the Law on Excise Tax No. 27/2008/QH12 dated 14/11/2008, the Law on
Amendments to several articles of the Law on Excise Tax No. 70/2014/QH13 dated 26/11/2014;*

Pursuant to the Law on Export and Import Duty No. 45/2005/QH11 dated 14/6/2005;

Pursuant to the Law on Non-agricultural Land Use Tax No. 48/2010/QH12 dated 17/6/2010;

*Pursuant to the Law on Tax Management No. 78/2006/QH11 dated 29/11/2006, the Law on
Amendments to several articles of the Law on Tax Management No. 21/2012/QH13 dated
20/11/2012;*

*Pursuant to the Government's Decree No. 118/2015/ND-CP dated 12/11/2015 specifying and
guiding the implementation of several articles of the Investment Law;*

*Pursuant to the Government's Decree No.218/2013/ND-CP dated 26/12/2013 specifying and
guiding the implementation of several articles of the Law on Corporate Income Tax, the
Government's Decree No. 91/2014/ND-CP dated 01/10/2014 on amendments to several articles
of Decrees on tax;*

*Pursuant to the Government's Decree No.12/2015/ND-CP dated 12/02/2015 specifying the
implementation of the Law on Amendments to several articles of the Law on Tax, and
amendments to or supplementation of several articles of Decrees on tax;*

Pursuant to the Government's Decree No. 87/2010/ND-CP dated 13/8/2010 specifying the implementation of several articles of the Law on Export and Import Tax;

Pursuant to the Government's Decree No.53/2011/ND-CP dated 01/7/2011 specifying and guiding the implementation of several articles of the Law on Non-agricultural Land Use Tax;

Pursuant to the Government's Decree No.83/2013/ND-CP dated 22/7/2013 specifying the implementation of several articles of the Law on Tax Management and the Law on Amendments to several articles of the Law on Tax Management;

Pursuant to the Government's Decree No. 215/2013/ND-CP dated 23/12/2013 providing for functions, duties, powers and organizational structure of the Ministry of Finance;

Upon the request of the Director of the Tax Policy Department,

The Minister of Finance hereby introduces the Circular providing guidance on the implementation of investment incentive programs under the provisions of the Investment Law and the Government's Decree No. 118/2015/ND-CP dated 12/11/2015 specifying and guiding the implementation of several articles of the Investment Law.

Article 1. Scope

1. This Circular provides guidance on the implementation of corporate income tax (CIT), import tax and non-agricultural land use tax incentives for entities qualifying for investment incentives under the provisions of the Investment Law No. 67/2014/QH13 and the Government's Decree No. 118/2015/ND-CP dated 12/11/2015 specifying and guiding the implementation of several articles of the Investment Law (hereinafter referred to as the Decree No. 118/2015/ND-CP).
2. Land rent and land use charge incentives referred to Clause 1 Article 16 of the Decree No. 118/2015/ND-CP shall be covered under instructions provided by the Ministry of Finance regarding land rent and land use charge.

Article 2. Subjects of application

1. Investment projects, enterprises and organizations referred to in Clause 2, 3 and 4 Article 15 of the Investment Law No. 67/2014/QH13 and Article 16 of the Decree No. 118/2015/ND-CP.
2. Investors, competent authorities, organizations and individuals relating to implementation of investment incentive programs as guided herein.

Article 3. Definition

For the purpose of this Circular, terms used hereunder shall be construed as follows:

1. Investment project that has total investment of at least VND 6,000 billion refers to any project that has total investment specified in its investment registration certificate or investment policy decision.
2. Rural area refers to an administrative division, excluding areas situated in the vicinity of a ward of a district-level town, city and district of a city as referred to in Clause 16 Article 2 of the Decree No. 118/2015/ND-CP.
3. Goods liable to special consumption tax refer to goods provided for by Clause 1 Article 2 of the Law on Excise Duty.

Article 4. Guidance on implementation of CIT incentives

1. New investment projects meeting sectoral requirements of CIT incentives referred to in the Law on Corporate Income Tax No. 14/2008/QH12, the Law on Amendments to several articles of the Law on Corporate Income Tax No. 32/2013/QH13, the Law on Amendments to several articles of the Law on Tax No. 71/2014/QH13 (hereinafter referred to as the Law on Corporate Income Tax), or located within areas to which investment incentives are granted as provided by Appendix II to the Decree No. 118/2015/ND-CP (except those referred to in Clause 55 Appendix II which are otherwise provided by Clause 2, 3 and 4 of this Article), shall qualify for CIT incentives equivalent to those granted to the sectors or areas referred to in the Law on Corporate Income Tax.

Example 1: New investment project A manufactures composite materials in Hoang Mai district, Hanoi capital, and has been granted the investment policy decision on January 1, 2016. With reference to regulations set out in the Law on Corporate Income Tax and the Decree No. 118/2015/ND-CP stated in Clause 1 of this Article, the project A does not belong to the approved of areas qualifying for investment incentives stipulated in Appendix II of the Decree No. 118/2015/ND-CP, but otherwise belongs to the approved of sectors qualifying for CIT incentives as provided by Point b Clause 1 Article 13 of the Law on Corporate Income Tax. This means that an enterprise's income generated from development of the project A is liable to the tax rate of 10% within 15 years, qualifies for a tax exemption within a maximum period of 4 years and gets 50% reduction in the amount of tax payable within 9 successive years in accordance with laws on corporate income tax.

Example 2: New investment project B manufactures fertilizers in Quan Son district, Thanh Hoa province, and has been granted the investment policy decision on January 1, 2016. With reference to regulations set out in the Law on Corporate Income Tax and the Decree No. 118/2015/ND-CP stated in Clause 1 of this Article, the project B does not belong to the approved of sectors qualifying for CIT incentives, but otherwise belong to the approved of areas faced with special economic and social difficulty as referred to in Appendix II of the Decree No. 118/2015/ND-CP. This means that an enterprise's income generated from development of the project B is liable to the tax rate of 10% within 15 years, qualifies for a tax exemption within a maximum period of 4 years and gets 50% reduction in the amount of tax payable within 9 successive years in accordance with laws on corporate income tax.

2. New investment projects located within economic zones or hi-tech parks (inclusive of concentrated information technology parks established under the Prime Minister's decision) shall qualify for tax incentives at the rates imposed on new investment projects located within economic zones or hi-tech parks referred to in the laws on corporate income tax.

3. New investment projects located in the vicinity of industrial parks (exclusive of industrial parks situated within areas that have economic and social advantages as referred to in Clause 3 Article 16 of the Government's Decree No. 91/2014/ND-CP dated 01/10/2014), but other than those referred to in Clause 1, 2 of this Article, shall qualify for tax incentives at the rates imposed on those located within industrial parks as provided by the laws on corporate income tax.

4. New investment projects located in the vicinity of export processing zones shall be developed under instructions set out in Clause 3 of this Article.

5. Investment projects shall, when meeting multiple eligibility requirements for CIT incentives, be entitled to the most favorable CIT incentive.

Example 3: New investment project C manufactures software products in Ly Nhan district, Ha Nam province, and has been granted the investment policy decision on January 15, 2016. With reference to regulations set out in the Law on Corporate Income Tax and the Decree No. 118/2015/ND-CP stated in Clause 1 of this Article, the project C belongs to both the approved of sectors qualifying for CIT incentives referred to in Point b Clause 1 Article 13 of the Law on Corporate Income Tax and the approved of areas faced with economic and social difficulty as referred to in Appendix II of the Decree No. 118/2015/ND-CP. Contingent on instructions provided in Clause 5 of this Article, the project C shall, when meeting multiple eligibility requirements for CIT incentives, be entitled to the most favorable CIT incentive. Specifically, an enterprise that has income generated from development of the project C may choose to receive incentives for sectors qualifying for incentives in accordance with the laws on corporate income tax, which are either tax rate of 10% imposed within 15 years or a tax exemption granted within a maximum period of 4 years and 50% reduction in the amount of tax to be paid within 9 successive years in accordance with laws on corporate income tax.

6. High technology (hi-tech) enterprises, science and technology (SciTech) enterprises, or SciTech organizations, covered respectively by the laws on high technology and the laws on science and technology referred to in Point dd Clause 1 Article 16 of the Decree No. 118/2015/ND-CP, shall be provided for as follows:

a) Hi-tech enterprises implement CIT incentives under the laws on corporate income tax.

b) SciTech enterprises meeting revenue requirements under the laws on science and technology and having been granted the SciTech enterprise certificates are entitled to CIT exemptions or reductions which are the same as applied to enterprises investing in hi-tech parks in accordance with the laws on corporate income tax.

c) SciTech organizations developing investment projects are entitled to CIT incentives provided for by this Article to the extent that they are granted in proportion to the level of conformity of

specific projects with requirements concerning sectors or areas qualifying for investment incentives.

7. New investment projects manufacturing goods subject to special consumption tax shall be provided for as follows:

a) New investment projects assembling motor vehicles with a maximum of 24 seats, including those used for transporting both passengers and cargoes, and designed with at least two rows and a fixed partition between passengers compartment and goods compartment, shall be entitled to CIT incentives in accordance with Clauses 1 (except those belonging to the approved of sectors qualifying for CIT incentives referred to in the Law on Corporate Income Tax), 2, 3, 4, 5 and 6 of this Article.

b) New investment projects manufacturing goods subject to special consumption tax, other than those referred to in Point a of this Clause shall be entitled to CIT incentives stated in this Article.

Example 4: The new investment project G assembling motor vehicles having a maximum capacity of 9 seats within Chu Lai economic park, Quang Nam province, and having obtained the investment registration certificate on January 20, 2016 shall, subject to instructions set out in Point a Clause 7 of this Article, take the form of a new investment project referred to in Point a Clause 1 Article 13 of the Law on Corporate Income Tax. This means that an enterprise's income generated from development of the project G is liable to the tax rate of 10% within 15 years, qualifies for a tax exemption within a maximum period of 4 years and gets 50% reduction in the amount of tax payable within 9 successive years in accordance with the laws on corporate income tax.

Example 5: The new investment project H manufacturing tobacco products within Chu Lai economic park, Quang Nam province, and having obtained the investment registration certificate on January 20, 2016, shall not, subject to instructions set out in Point b Clause 7 of this Article, be eligible for CIT incentives.

8. Extension projects shall, if meeting requirements referred to in Clause 4 Article 14 of the Law on Corporate Income Tax, be entitled to either tax incentives for the remaining period of operation of active projects (when appropriate) or tax exemptions or reductions for income additionally generated from investment in such extension. The validity period of these tax exemptions or reductions for this additional income referred to in this Clause shall be equal to that for extension projects operating within the same area or sector qualifying for CIT incentives as provided for by the laws on corporate income tax.

9. Qualification requirements and procedures for implementation of CIT incentive programs specified herein shall be the same as provided for by the Circular No. 78/2014/TT-BTC dated 18/6/2014 of the Ministry of Finance guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated 26/12/2013 stipulating and guiding the implementation of the Law on Corporate Income Tax; the Circular No. 119/2014/TT-BTC dated 25/8/2014 of the Ministry of Finance amending and supplementing several articles of the Circular No. 156/2013/TT-BTC, No. 111/2013/TT-BTC, No. 219/2013/TT-BTC, No. 08/2013/TT-BTC, No. 85/2011/TT-BTC,

No. 39/2014/TT-BTC and No. 78/2014/TT-BTC to serve the purpose of simplifying and improving tax-related administrative procedures; the Circular No. 151/2014/TT-BTC dated 10/10/2014 of the Ministry of Finance guiding the implementation of the Government's Decree No. 91/2014/ND-CP dated 01/10/2014 amending and supplementing several articles of Decrees on taxation; the Circular No. 96/2015/TT-BTC dated 22/6/2015 of the Ministry of Finance providing instructions on Corporate Income Tax for the Government's Decree No. 12/2015/ND-CP dated 12/2/2015, and amending and supplementing several articles of the Circular No. 78/2014/TT-BTC, No. 119/2014/TT-BTC and No. 151/2014/TT-BTC of the Ministry of Finance. The Circular No. 21/2016/TT-BTC dated 05/2/2016 providing guidance on VAT declaration and CIT incentives stipulated in the Government's Decree No. 111/2015/ND-CP dated 3/11/2015 on development of auxiliary industries.

Article 5. Guidance on import tax incentives

1. Investment projects belonging to the approved list of sectors or professions qualifying for investment incentives referred to in Section A Appendix I, or developed in areas faced with special economic - social difficulty referred to in Appendix II of the Decree No. 118/2015/ND-CP, shall be entitled to import duty incentives, including:

a) Tax exemptions for imported goods for the purpose of creating fixed assets under the provisions of Clause 6, 8 Article 12 of the Government's Decree No. 87/2010/ND-CP dated 13/8/2010 specifying the implementation of several articles of the Law on Export and Import Tax (hereinafter referred to as the Decree No. 87/2010/ND-CP).

b) Tax exemptions for raw materials or components which must be imported because of local manufacturing failure to meet production requirements of investment projects (except those assembling motor vehicles, air conditioners, electric heaters, fridges, laundry machines, electric fans, dish washers, CD players, sound systems, electric irons, water boilers, hair dryers, hand dryers and other commodities stipulated by the Prime Minister's decision), taking effect within a maximum period of 05 (five) years from their manufacturing date in accordance with Clause 14 Article 12 of the Decree No. 87/2010/ND-CP.

2. Investment projects belonging to the approved list of sectors or professions qualifying for investment incentives referred to in Section B Appendix I, or developed in areas faced with economic - social difficulty referred to in Appendix II of the Decree No. 118/2015/ND-CP, shall be entitled to import tax exemptions for goods used for creating fixed assets as provided for by Clause 6, Clause 8 Article 12 of the Decree No. 87/2010/ND-CP.

3. Projects qualifying for import tax incentives that invest in fields, such as hotel, office or apartment buildings for lease, residential houses, commercial centers, engineering services, supermarkets, golf courses, tourist sites, sports facilities, entertainment places, healthcare service facilities, training and cultural centers, finance, banking, insurance, auditing and consultancy services, shall be granted tax exemptions for initial importation of goods which are equipment in the list stipulated in Appendix II of the Decree No. 87/2010/ND-CP for the purpose of creating fixed assets for projects. Those projects that have imported goods qualifying for an initial tax

exemption as stated in this Clause shall not be eligible for import tax exemptions referred to in other clauses of this Article.

4. The investment project that has total investment of at least VND 6,000 billion, and disburses a minimum amount of VND 6,000 billion within 03 years from the date upon which either investment registration certificate or investment policy decision is obtained

a) shall be entitled to import tax incentives which are the same as those applied to investment projects located within areas faced with special economic – social difficulty in accordance with Clause 1 of this Article.

b) within 03 years from the date upon which either investment registration certificate or investment policy decision is obtained, shall be granted import tax incentives referred to in Point a of this Clause on the basis of project owners' tax declarations.

c) after 03 years from the date upon which either investment registration certificate or investment policy decision is granted, if having not disbursed a minimum amount of VND 6,000 billion, shall not be granted import tax incentives referred to in Point a of this Clause.

Example 6: The investment project I that has obtained the investment registration certificate on January 1, 2016, and has total investment of at least VND 6,500 billion as stated in that certificate, and agrees to disburse an amount of at least VND 6,000 billion within 03 years from the date upon which such investment registration certificate is granted shall be entitled to import tax exemptions in accordance with Clause 1 of this Article.

From January 1, 2016 to the date after December 31, 2018, the project owner imports goods that serve the purpose of creating project fixed assets, and raw materials or components which have yet to be locally manufactured for production purposes (when this project is brought into operation as appropriate), and at the date of importation, these shipments of goods are exempt from the import tax in accordance with Clause 6, Clause 14 Article 12 of the Decree No. 87/2010/ND-CP. After December 31, 2018:

(i) If the project has managed to disburse at least VND 6,000 billion, it will continue to be granted import tax exemptions for goods imported to create fixed assets (where appropriate), or import tax exemptions within 05 years, from the date of commencement of its production with respect to imported raw materials or components which have not been locally manufactured for the purpose of supporting manufacturing activities of the project as provided for by Clause 6, 8 and 14 Article 12 of the Decree No. 87/2010/ND-CP.

(ii) Unless the project has disbursed a minimum amount of VND 6,000 billion, the project owner shall not be eligible for import tax incentives to which he is entitled.

5. Investment projects located within rural areas that hire at least 500 employees (excluding those who are not working full time and those who sign under-12-month employment contracts)

a) shall be entitled to import tax incentives which are the same as those applied to investment projects located within areas faced with economic – social difficulty in accordance with Clause 2 of this Article.

b) Investment projects hiring at least 500 employees, and located within rural and non-rural areas shall, subject to the number of employees working at each project site or work section in rural areas (exclusive of the number of employees at the project site or section located within non-rural areas, be granted respective import tax incentives.

6. Hi-tech, SciTech enterprises, or SciTech organizations, covered respectively by the laws on high technology and the laws on science and technology, shall be granted import tax incentives as provided for by Clause 1, 2, 3, 4 and 5 of this Article, subject to requirements concerning sectors or professions, areas and total investment or employee utilization of specific projects.

7. Import tax incentives referred to in this Article shall not be granted to investment projects such as mineral production, production and trading of goods or services subject to the special consumption tax, except motor vehicle production.

8. Applications and procedures for import tax exemption, and inspection report on use of tax-exempt goods:

a) Tax-exempt imports of investment projects referred to in Clause 1, 2, 3, 4, 5 and 6 of this Article are liable to application for registration to be emplaced in the approved list of tax-exempt imported goods. Upon applying for registration as being included in the approved list of tax-exempt imported goods with customs authorities, project owners shall be responsible for submitting 01 copy and presenting an original copy of the investment registration certificate or investment policy decision which clearly states that the project has total investment of at least VND 6,000 billion to be disbursed within a permitted period of 3 years from the date of issuance of that investment registration certificate or investment policy decision or decision on investment in projects developed within rural areas with at least 500 employees. Where investment projects located within rural areas with at least 500 employees are not qualified to receive the investment registration certificate or investment policy decision, project owners shall submit 01 original copy of written notification that provides information about employees, project development progress, and 01 copy, and present an original copy of economic and technical evaluation report/ economic and technical instrument. Application for registration for being included in the approved list of imported goods qualifying for import tax exemptions must adhere to regulations laid down in Article 104 of the Circular No. 38/2015/TT-BTC dated 25/3/2015 of the Ministry of Finance providing guidance on customs procedures, customs inspection and supervision, import and export tax and tax management with regard to imported and exported goods (hereinafter referred to as the Circular No. 38/2015/TT-BTC).

b) Application documentation and procedures for import tax exemption for investment projects referred to in Clause 1, 2, 3, 4, 5 and 6 of this Article must conform to Article 105 of the Circular No. 38/2015/TT-BTC.

c) Reports and examination of use of goods exempt from import tax by investment projects as provided for in Clause 1, 2, 3, 4, 5 and 6 of this Article must conform to Article 106 of the Circular No. 38/2015/TT-BTC.

Article 6. Guidance on non-agricultural land use tax incentives

1. Investment projects belonging to the approved list of particular sectors or professions qualifying for investment incentives referred to in Section A Appendix I, or developed in areas faced with special economic - social difficulty referred to in Appendix II of the Decree No. 118/2015/ND-CP, shall be entitled to non-agricultural land use tax exemptions under the provisions of Clause 1 Article 9 of the Law on Non-agricultural Land Use Tax.

2. Investment projects belonging to the approved list of sectors or professions qualifying for investment incentives referred to in Section B Appendix I, or developed in areas faced with special economic - social difficulty referred to in Appendix II of the Decree No. 118/2015/ND-CP, shall be entitled to get 50% reduction in non-agricultural land use tax under the provisions of Clause 1 Article 10 of the Law on Non-agricultural Land Use Tax.

3. The investment project that has total investment of at least VND 6,000 billion, and disburses an amount of at least VND 6,000 billion within 03 years from the date upon which either investment registration certificate or investment policy decision is obtained:

a) shall be entitled to non-agricultural land use tax incentives which are the same as those applied to investment projects located within areas faced with special economic – social difficulty in accordance with Clause 1 of this Article.

b) within 03 years from the date upon which either investment registration certificate or investment policy decision is obtained, shall be granted non-agricultural land use tax incentives referred to in Point a of this Clause on the basis of the project owner's tax declaration.

c) after 03 years from the date upon which either investment registration certificate or investment policy decision is obtained, if having not disbursed a minimum amount of VND 6,000 billion, shall not be granted non-agricultural land use tax incentives referred to in Point a of this Clause.

4. Investment projects located within rural areas that hire the minimum number of 500 employees (excluding those who are not working full time and those who sign under-12-month employment contracts):

a) shall be entitled to non-agricultural land use tax incentives which are the same as those applied to investment projects located within areas faced with special economic – social difficulty in accordance with Clause 2 of this Article.

b) The investment projects that have more than 500 employees and are developed in areas which are both rural and non-rural shall be entitled to tax incentives referred to in Point b Clause 5 Article 5 hereof.

c) Where the investment projects located within rural areas fail to meet the requirement concerning the minimum number of 500 employees, they shall not be entitled to non-agricultural land use tax incentives during the period of their failure to meet such requirement.

5. Investment projects belonging to the approved list of sectors or professions qualifying for investment incentives referred to in Section B Appendix I of the Decree No. 118/2015/ND-CP, and developed in areas faced with special economic - social difficulty referred to in Appendix II of the Decree No. 118/2015/ND-CP, shall be entitled to non-agricultural land use tax exemptions under the provisions of Clause 1 Article 9 of the Law on Non-agricultural Land Use Tax.

6. Hi-tech, SciTech enterprises, or SciTech organizations, covered respectively by the laws on high technology and the laws on science and technology, shall be granted non-agricultural land use tax incentives as provided for by Clause 1, 2, 3, 4 and 5 of this Article, subject to requirements concerning sectors or professions, areas and total investment or employee utilization of specific projects.

7. Non-agricultural land use tax incentives referred to in this Article shall not be granted to investment projects such as mineral production, production and trading of goods or services subject to the special consumption tax, except motor vehicle production.

8. Regulatory principles, authority and procedures for non-agricultural land use tax exemption and reduction shall conform to regulations laid down in the Law on Non-agricultural Land Use Tax, the Government's Decree No.53/2011/ND-CP dated 01/7/2011 specifying and guiding the implementation of several articles of the Law on Non-agricultural Land Use Tax, the Circular No. 153/2011/TT-BTC dated 11/11/2011 of the Ministry of Finance on providing guidance on non-agricultural land use tax, the Law on Tax Management and other instruments that guide the implementation thereof.

Article 7. Implementation

1. This Circular shall enter into force from August 1, 2016.

2. Investment projects that have had investment registration certificates or investment policy decision as provided for by the Decree No. 118/2015/ND-CP since 27/12/2015 before the entry into force of this Circular shall be granted investment incentives referred to in Article 1, 2, 3, 4, 5 and 6 hereof.

3. Regulatory procedures whereby investment incentives are applied are covered by Article 17 of the Decree No. 118/2015/ND-CP. Investment permits, investment certificates and business registration certificates provided in instruments guiding the implementation of CIT, import tax, non-agricultural land use tax incentives shall be covered by this Circular, or respectively replaced by investment registration certificates, investment policy decision or SciTech enterprise certificates (applicable to SciTech enterprises) as provided for by Clause 2 Article 17 of the Decree No. 118/2015/ND-CP.

4. Any amendment to investment incentives must conform to regulations set forth in Article 17 of the Decree No. 118/2015/ND-CP and maintenance of normal investment activities in the event of any change made to laws must be subject to Article 3 of the Decree No. 118/2015/ND-CP.

5. Investment projects that have investment permits, investment certificates or equivalents issued by state agencies before 01/7/2015 and domestic investment projects with the maximum total investment of VND 15 billion commenced before 01/7/2015 shall comply with tax incentive policies (CIT, import tax or non-agricultural land use tax) in accordance with legislative instruments entering into force before 1/7/2015.

6. Where instruments used as referents in this Circular are subject to amendment, supplementation or substitution, regulations set out thereby shall prevail.

7. In the course of implementation, if there is any difficulty that may arise, institutional or individual entities concerned must submit timely feedbacks to the Ministry of Finance for its correction or amendment as appropriate./.

**PP. THE MINISTER
THE DEPUTY MINISTER**

Vu Thi Mai

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