



# WHAT ENTERPRISES NEED TO KNOW ABOUT THE NEW GUIDANCE ON ACCOUNTING REGIMES?

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To improve the legal framework on accounting and ensure transparency and consistency in enterprises' financial activities, on October 27, 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC (**Circular 99**) guiding accounting documents, the chart of accounts, bookkeeping, and preparation and presentation of financial statements for enterprises. Taking effect on January 1, 2026 and applying to fiscal years beginning from this date, Circular 99 replaces Circular 200/2014/TT-BTC (as amended by Circular 75/2015/TT-BTC and Circular 53/2016/TT-BTC, collectively referred to as "**Circular 200**") and Circular 195/2012/TT-BTC, except for several provisions that remain effective under clause 2, Article 31 of Circular 99 on accounting for equitization of State-owned enterprises. Below are several notable points enterprises should take into consideration when implementing the accounting regime under Circular 99.

**Firstly**, Circular 99 amends and supplements certain lists and templates of **accounting documents, the chart of accounts, and bookkeeping**.

- Circular 99 issues a system of accounting document templates (Annex I) and bookkeeping templates (Annex III), in which several templates previously provided under Circular 200 have been removed, such as timesheet, overtime timesheet, and travel authorization form. At the same time, the Circular also revises the names of certain templates, for example, "*minutes on handover of fixed assets with completed major repairs*" ("*biên bản bàn giao tài sản cố định sửa chữa lớn hoàn thành*") is amended to "*minutes on handover of fixed assets with completed repair, maintenance, upgrade, or renovation*" ("*biên bản bàn giao tài sản cố định sửa chữa, bảo dưỡng hoặc nâng cấp, cải tạo hoàn thành*"). In addition, Circular 99 continues to allow enterprises to design or amend and supplement the templates of accounting documents and bookkeeping to be consistent with their operations and management requirements, provided that such adjustments are stated in the Accounting Regulations (or equivalent documents) issued by the enterprise as the basis for implementation.
- Circular 99 also revises and supplements various provisions relating to the chart of accounts. Accordingly, enterprises will apply the chart of accounts prescribed in Annex II and may adjust account titles, codes, structure, and contents to be consistent with their operations and management requirements, provided that such

adjustments are stated in the Accounting Regulations (or equivalent documents). In addition, Circular 99 introduces several new accounts, such as Account 215 – Biological assets, Account 332 – Dividends and profits payable, and Account 2414 – Upgrade and renovation of fixed assets. The Circular also removes accounts no longer appropriate, such as Account 161 – Government-sourced expenditures, Account 417 – Enterprise reorganization assistance fund, Account 611 – Purchases, Account 631 – Production Costs, and Account 1111 – Vietnamese Dong. Furthermore, several accounts are renamed to better reflect the nature of transactions, for example, Account 242 is changed from “*Prepaid Expenses*” to “*Deferred Expenses*”, and Account 4112 from “*Share Premium*” to “*Capital Surplus*”.

**Secondly**, Circular 99 amends and supplements provisions related to **financial statements**.

- Financial statements will be prepared using the templates provided in Annex IV of Circular 99. Notably, annual financial statements are divided into two types: (i) Annual financial statements for enterprises *meeting the going-concern assumption*; and (ii) Annual financial statements for enterprises *not meeting the going-concern assumption* (e.g., those undergoing dissolution, bankruptcy, or operation cessation). The introduction of separate templates for enterprises not meeting the going-concern assumption is a new feature of Circular 99. For annual financial statements of enterprises meeting the going-concern assumption, Circular 99 revises the components of the financial statements, replacing the “*Balance Sheet*” with the “*Statement of Financial Position*”, which includes several substantive changes.

*For example, section A.II (Short-term financial investments – code 120) of the Balance Sheet (under Circular 200) includes **three codes** (Trading securities, Provision for decline in value of trading securities, and Held-to-maturity investments – Codes 121 – 123). Under Circular 99, in the Statement of Financial Position, this section includes **six codes** (Trading securities, Provision for decline in value of trading securities, Short-term held-to-maturity investments, Provision for short-term held-to-maturity investments, Other short-term investments, and Provision for loss on other short-term investments – Codes 121 – 126).*

- Circular 99 standardizes the time limit of 90 days from the end of a fiscal year for all types of enterprises to submit annual financial statements, replacing the previous requirement under Circular 200, which provides two separate time limits of 30 and 90 days. Hence, parent companies and holding corporations shall have to set forth submission deadlines for their subsidiaries and dependent units to ensure timely consolidation. For other periodic reports (e.g., quarterly, semi-annual reports), enterprises must comply with the time limit prescribed in the relevant specialized laws.

**Thirdly**, Circular 99 supplements new provisions on the use of **accounting software**. Accordingly, enterprises may use accounting software to perform accounting tasks in accordance with Circular 99, provided that the software meets minimum technical and professional requirements. Specifically, the software must ensure that all accounting processes and operations comply with accounting laws, tax laws, and related regulations; must not alter the substance, principles, methods, or data recorded in bookkeeping and financial statements; and must ensure data confidentiality, security, and compliance with information security regulations. Also, it should be noted that enterprise managers, chief accountants/accounting officers, and relevant persons are responsible for the accuracy and reliability of accounting information generated by the software.

Circular 99 has introduced a more harmonized and flexible accounting regime while strengthening transparency and accountability in accounting document preparation, bookkeeping, and financial statements presentation. The amendments to the chart of accounts, standardization and update of accounting documents and reporting templates, and specific requirements for accounting software will directly affect how enterprises organize and operate their accounting systems. Therefore, enterprises should review their entire current accounting processes, including the chart of accounts in use, internal accounting regulations, procedures for preparing and approving accounting documents, and accounting software, to make timely adjustments and ensure compliance with the new requirements effective for fiscal years beginning from January 1, 2026. Should the Clients and readers seek further information or ask for legal advice regarding Circular 99 or other matters in the fields of finance and accounting, NHQuang&Associates remains ready to provide relevant legal support and consultation.