

## Circular 176/2016/TT-BTC updating guidance on penalties for administrative violations against regulations on invoices

On October 31 2016, Ministry of Finance issued Circular 176/2016/TT – BTC amending and supplementing Circular 10/2014/TT – BTC providing guidance on penalties for administrative violations against regulations on invoices. Accordingly, a number of notable issues as follows:

- Decreasing the penalties imposed on sellers for “causing the loss, fire, damage of issued invoices which have not been used or have been used (the customer’s sheet) but have not been received by customer yet when the time of reserve has not come or the invoices were used according to the retail list of the goods, services” from VND 10,000,000 – 20,000,000 to VND 4,000,000 – 8,000,000;
- Increasing the penalties imposed on buyers for “causing the loss, fire, damage of used invoices (the customer’s sheet) for accounting, declaring tax and repaying the budget capital” from VND 2,000,000 – 4,000,000 to VND 4,000,000 – 8,000,000. Besides, the Circular also mentioned the case of loss, fire, damage of used invoices (the customer’s sheet), if the seller and the buyer file a record of the case and the seller has declared, paid taxes and has contracts, documents to prove the sale of goods, services and is eligible for a mitigating circumstances, then the seller shall be subject to the minimum fine of the fine bracket; if such seller is eligible for two mitigating circumstances or more, then they shall be subject to a warning;
- Amending, supplementing a number of cases relating to the ordering of invoice printing, the modification of contents in Notification of issuing invoices, the submitting of notices, reports to tax agencies etc.

This Decree shall come into force from December 15, 2016.

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