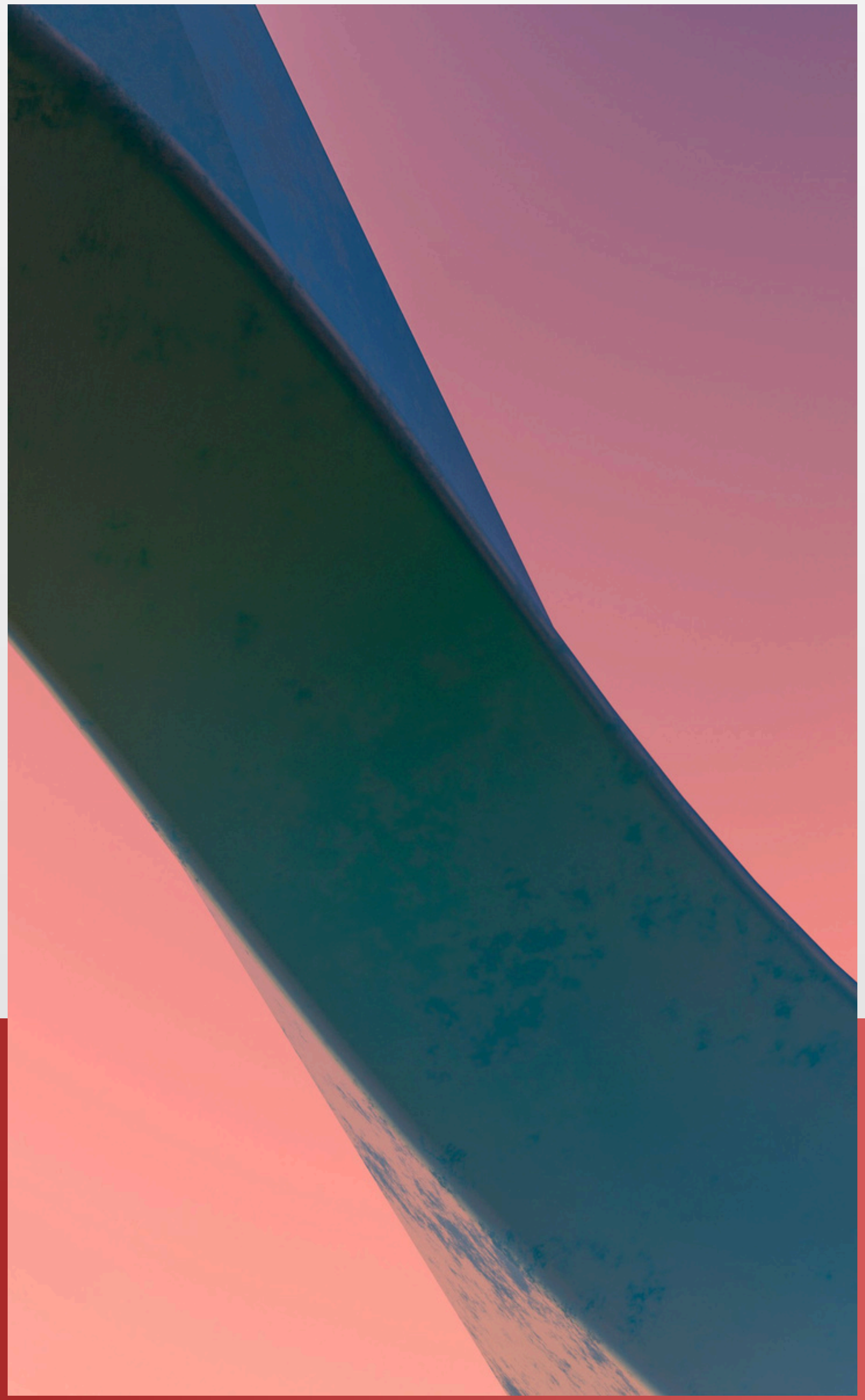

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LATEST REGULATIONS ON VALID INVOICES

UNDER DECREE NO. 254/2026/ND-CP

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A valid invoice is one that fully satisfies the legal requirements regarding legality, reasonableness, and validity under the applicable tax regulations at the time of issuance. Currently, the governing regulation is Decree No. 254/2026/ND-CP, inheriting and amending from previous core documents: Decree 123/2020/ND-CP and Decree 70/2025/ND-CP.

The introduction of Decree 254/2026/ND-CP (effective from July 1, 2026) marks a major turning point in the reform of tax administrative procedures, officially replacing the previous regulatory framework established under Decree No. 123/2020/ND-CP and Decree No. 70/2025/ND-CP.

The primary objective for businesses during the transition period is to understand these changes and ensure that all issued and received invoices satisfy the three core principles of legality, reasonableness, and validity. In particular, the "Validity" aspect is redefined more strictly, demanding absolute accuracy in both presentation format and substantive content according to the new regulations.

Legal Reference Framework for Analysis and Comparison

Old Sources (Basis for comparison):

- Decree No. 123/2020/ND-CP (Original regulation governing invoices and supporting documents.).
- Circular No. 78/2021/TT-BTC (Guidelines for the implementation of Decree No. 123/2020/ND-CP.).
- Decree 70/2025/ND-CP.

New Sources (Basis for application):

- Decree No. 254/2026/ND-CP (New replacement regulation).
- Circular No. 91/2026/TT-BTC (Guidelines for implementing Decree 254).

1. Invoice Name, Invoice Symbol, Invoice Template Symbol

The number of invoice template groups has been expanded from six to nine (adding group 7 for E-commerce, groups 8 and 9 for integrated invoice and fee receipt forms).

The most significant change concerns the first character of the invoice template symbol. The addition of groups 7, 8, and 9 has been introduced to facilitate more accurate classification and statistical reporting of economic data:

Group 7. Exclusively for e-commerce and digital platforms: this is a template group dedicated to transactions on e-commerce platforms, cross-border services, and intermediary payment platforms.

Groups 8 and 9. Combined invoices and fees: For public administrative units, public service providers, or enterprises authorized to collect fees/charges that generate accompanying invoice products. Instead of issuing 2 independent documents (1 service invoice + 1 retail fee/charge receipt) as before, the unit only needs to issue a single consolidated invoice.

2. Invoice Number

The invoice number remains 8 digits. However, according to the latest regulations of Decree 254/2026/ND-CP, the invoice number is the sequential number displayed on the invoice when the seller issues it. The invoice number is written in Arabic numerals with a maximum of 8 digits, starting from number 1 on January 1 or the date the invoice is first used, and ending on December 31 annually with a maximum up to 99,999,999. Invoices are issued in continuous sequential order from smallest to largest within the same invoice symbol and invoice template symbol.

In case a business organization has multiple sales establishments or multiple establishments concurrently using the same type of electronic invoice with the same symbol via a random extraction method from an electronic invoicing system, the invoices are issued in a continuous sequence from smallest to largest according to the time the seller digitally or electronically signs the invoice. If the invoice numbers are not issued according to the above principle, the electronic invoicing system must ensure the principle of increasing over time, with each invoice number ensured to be issued and used only once and having a maximum of 8 digits.

For errors arising in ordinary trading, the invoice must not be canceled but processed into 2 groups:

- Errors in information not affecting data (Name, address, amount in words...): Just notify the buyer and submit Form No. 04/SS-HĐĐT to the tax authority. No need to reissue the invoice.
- Errors in core information (Tax code, amount, tax rate, tax amount, goods specifications...): The seller chooses to issue an Adjusted Invoice or Replacement Invoice, and cannot cancel the old invoice to completely erase it.

3. Seller Information

Clause 3 of the Appendix issued with Decree 254/2026/ND-CP still inherits previous regulations regarding basic indicators identifying the seller, including:

Enterprise/organization name, Head office address, and Tax code, which must strictly match the information on the Enterprise Registration Certificate or Tax Registration Certificate.

New addition (tightened management): Electronic invoices must clearly show the Name, tax code, and **address of the business location** directly executing the sale of goods or provision of services. For businesses with specific operations (like retail gas station chains), it is mandatory to accurately record the code and address of the business location granted specifically by the competent authority for each store location on the output invoice.

4. Buyer Information

For retail customers with information: Old regulations only required Name, address and did not mandate Tax Code. New regulations mandate the inclusion of a "Personal Identification Number" (Citizen ID/CCCD) for Vietnamese individuals.

For retail customers not providing information: Old regulations allowed not necessarily displaying name, address, Tax Code. New regulations strictly forbid leaving it blank, and it is mandatory to write "Sold to consumer" in the buyer's name box (Point b, Clause 4, Appendix to Decree 254 and Circular 91).

For foreign customers and state budget units: Old regulations did not have a separate identification criterion for foreign customers, and state budget unit codes were processed manually. New regulations mandate replacing the identification information of foreign customers with Passport Number and Nationality; simultaneously, automatically checking and verifying the Code of the unit with relations to the budget against the State Treasury data when transmitting and receiving invoices through the General Department of Taxation (Point b, Clause 4, Appendix to Decree 254 and Circular 91).

5. Information on Goods, Services, Tax Rates

Stipulated in Clause 5, Appendix to Decree 254/2026/ND-CP, accordingly:

Name, unit of calculation, quantity, unit price

- Old regulations (Decree 123 - Clause 6, Article 10): Name of goods and services must be detailed in Vietnamese. Unit of calculation determined according to measurement laws or actual transactions (piece, item, set...). Unit price is the price without value-added tax.

- New regulations (Decree 254 - Clause 5, Article 10): Retains the core nature of the displayed content. Adds a mandatory regulation to synchronize according to the calculation unit category range and standardize the decimal numerical data format (XML) to serve automatic data transmission and reception between enterprises and tax authorities.

Amount before tax, tax rate, and VAT amount for each tax rate type

- Old regulations (Decree 123 - Clause 6, Article 10): Separates lines for the amount before tax, applicable tax rate (0%, 5%, 10%...), and corresponding tax amount.
- New regulations (Decree 254): When applying multiple tax rates in the same transaction (including the 8% rate), the system must strictly categorize by each tax rate schedule at the footer of the invoice. The Tax system automatically recalculates the formula; if discrepancies in rounding exceed the allowable margin, it will automatically warn or refuse to grant an invoice code.

Total tax amount and Total payment amount including tax

- Old regulations (Decree 123 - Clause 6, Article 10): Total payment amount equals total amount before tax plus VAT amount, mandatorily displayed in both numbers and Vietnamese words.
- New regulations (Decree 254): Maintains parallel display of numbers and words, adds cross-data control. For invoices where the buyer name criterion shows “Sold to consumer”, the tax authority's risk management system will automatically put it into the category ineligible for input VAT deduction when the buying business declares taxes.

6. Signatures of Seller and Buyer

Comparing old and new legal regulations, specifically: Clause 7, Article 10 of Decree 123/2020/ND-CP (amended by Decree 70/2025/ND-CP); Clause 6 of the Appendix to Decree 254/2026/ND-CP.

Seller's digital signature: Continues to maintain the mandatory regulation of having a legal digital signature of the seller to authenticate the integrity of invoice data for domestic organizations and individuals. However, for foreign suppliers (such as e-commerce platforms, cross-border digital services), Based on Clause 6 of the Appendix issued with Decree No. 254/2026/ND-CP and guidelines in Circular No. 91/2026/TT-BTC, a new regulation is added: The electronic signature of a foreign supplier used on invoices must strictly comply with current regulations on electronic transactions in Vietnam.

Buyer's digital signature

- Continues to maintain the regulation that the buyer is not required to digitally sign the invoice (except when both parties have a separate agreement on the buyer signing digitally).
- Full exemption cases: Exemption from the buyer's digital signature criterion for invoices generated from cash registers (POS), invoices with the data string “Sold to consumer”, petrol invoices, supermarket invoices, e-tickets (Section 7 of the Appendix issued with Decree 254/2026/ND-CP).

Time of digital signing on the invoice (Biggest change)

Section 7 of the Appendix issued with Decree 254/2026/ND-CP stipulates the time of digital signing on the electronic invoice must display the calendar day, month, and year, limiting the digital signing delay to no later than the next working day from the date of issuance. Compared to Decree 123/2020/ND-CP which did not limit the time, the new regulation prevents backdating acts.

7. Time of invoice issuance

Old regulations (Decree 123 - Clause 9, Article 10): The time of invoice issuance is determined by the time of transferring ownership/right to use goods or the time of completing service provision. The system did not have separate regulations for overnight transactions, leading to businesses having to issue invoices right in the middle of the night to keep the correct date, causing difficulties for personnel operations and accounting systems.

New regulations (Decree 254 - Article 9): Continues to maintain core principles on the time of transferring goods and services and the requirement to display the calendar day, month, and year format. However, the law adds a specific legal framework for transactions occurring at night (from 10:00 PM the previous day to 6:00 AM the next day); accordingly, businesses are allowed to postpone the invoice issuance time to the adjacent next working day without being considered as issuing invoices at the wrong time.

8. Time of digital signing

Old legal basis: Clause 9, Article 10 of Decree 123/2020/ND-CP Determines the display of the digital signing time and tax declaration principles when there is a date deviation.

New legal basis: Clause 6 of the Appendix guiding detailed invoice contents issued with Decree No. 254/2026/ND-CP and Circular No. 91/2026/TT-BTC. Automatic reconciliation mechanism: The system scans the real-time (timestamp) from the digital certificate. If the signing date (item h - Time of digital signing) deviates too much from the time frame or prescribed deadline compared to the issuance date (item g - Time of invoice issuance) depending on each transaction type (like the nighttime transaction exception rule), the invoice will automatically be flagged by the Tax authority's risk management system to inspect the act of issuing invoices at the wrong time.

9. Tax Authority Code

Old legal basis: Clause 10, Article 10 of Decree 123/2020/ND-CP.

New legal basis: Clause 8 of the Appendix guiding detailed invoice contents issued with Decree No. 254/2026/ND-CP and guidelines for the data transmission port structure of the General Department of Taxation.

In principle: Retains core values. Mandatorily applied to electronic invoices subject to bearing a code. The code string includes a unique transaction number automatically generated by the Tax system combined with a secure encrypted character string.

10. Discounts, Promotions

Old legal basis: Point d, Clause 6, Article 10 of Decree 123/2020/ND-CP (amended by Decree 70/2025/ND-CP). Regulates the principle of recording trade discount deduction lines (Point d, Clause 6). Allows for free interpretation recording.

New legal basis: Clause 9 of the Appendix guiding detailed invoice contents issued with Decree No. 254/2026/ND-CP and guidelines on the XML data structure of the General Department of Taxation. Mandates detailed direct accounting classification by product line or separate lines strictly adhering to standard XML tag structures. The system does not accept general consolidated recording.

Besides, businesses and accountants need to configure software and strictly control the following technical errors to avoid having invoices flagged for high risk, denied online code issuance, or disqualified for reasonable expenses during finalization:

Error of missing Direct Business Location Code (Section 3)

- Violation act: Branches, stores, and gas stations belonging to a business chain directly sell goods, but the output invoice only displays the sole information of the company's head office.
- Consequence: The invoice is counted as missing a mandatory content criterion, and the buyer is denied deductible input VAT.

Error of leaving retail customer information blank (Section 4)

- Violation act: Leaving the Buyer Name box blank or writing free interpretation terms (such as “Retail customer”, “KL”, “Buyer does not take invoice”).
- Consequence: The Tax system refuses to receive or cancels the code issuance range.
- Correct handling method: It is mandatory to accurately write the phrase “Sold to consumer”.

Error in identification info for Foreign Customers and Budget Units (Section 4)

- Violation act: Issuing invoices to foreign customers but leaving Passport Number/Nationality blank; or issuing invoices to state agencies but entering the wrong State Budget Relation Unit Code (Mã ĐVQHNS).
- Consequence: The cross-connection data transmission port with the State Treasury reports an identification data error and does not approve the valid invoice status.

Error of real-time deviation - Flagging backdating (Section 7)

- Violation act: The manual invoice issuance date is backdated, but the actual digital signing date (Timestamp milestone on the digital certificate) belongs to the current date and exceeds the allowable margin (excluding nighttime transactions delayed to the next working day).
- Consequence: The system automatically flags the risk of issuing an invoice at the wrong time, and sends a direct warning to the enterprise's tax management account to put it on the inspection list.

Error in decimal format structure and Discount XML Tag (Section 10)

- Violation act: Generally combining discount amounts in the interpretation section or not correctly categorizing reduced tax rate schedules at the invoice footer. Not configuring the correct strict decimal format for quantity and unit price fields according to the national standard range.
- Consequence: The Tax system reports a data file structure error (Schema Error) and refuses to issue the authentication code.

ABOUT THE AUTHOR & ECOSYSTEM

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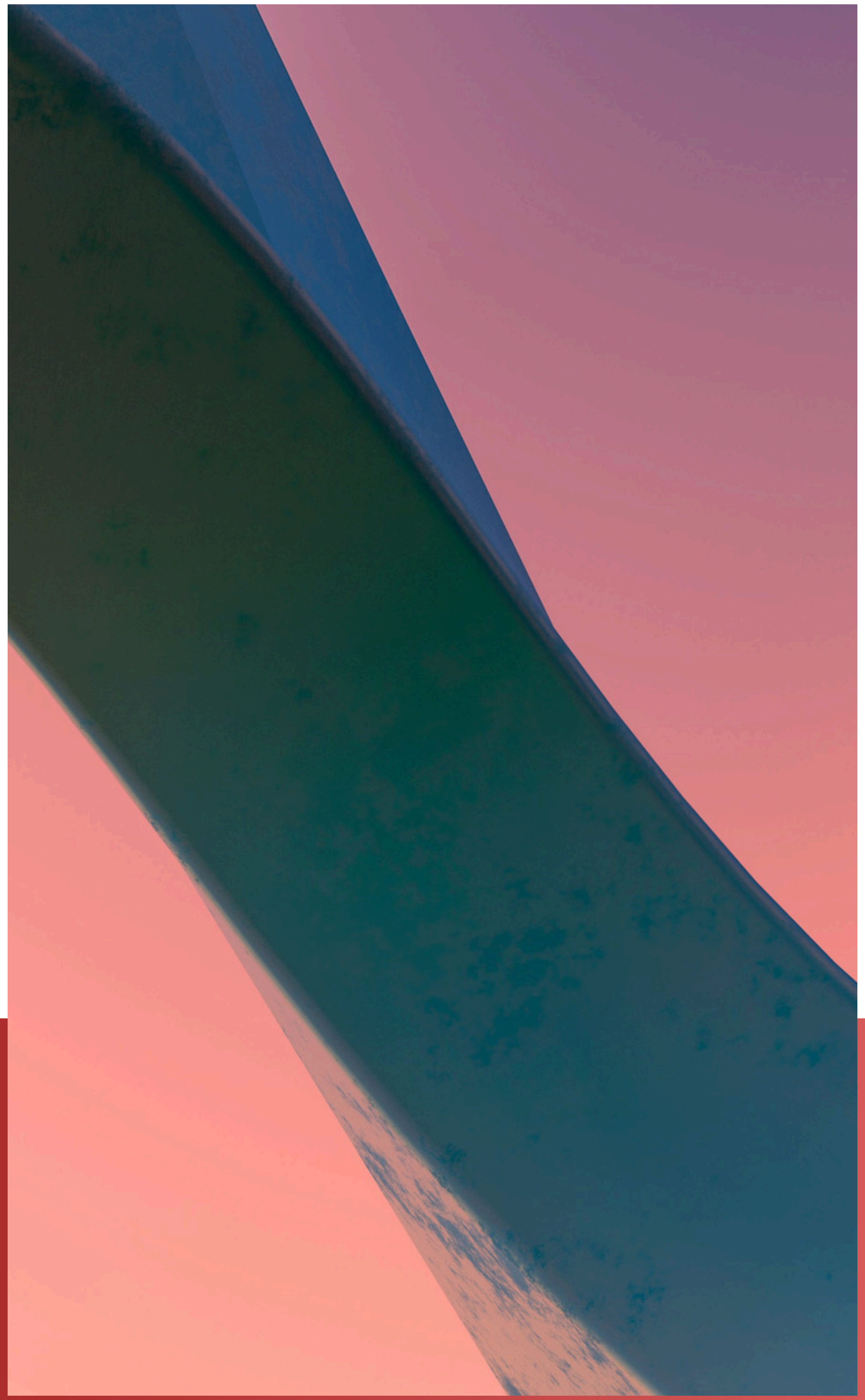

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