

2010 CIT PAYMENT DEFERRAL

On 12 February, the Government issued Decision 12/2010/QD-TTg providing an extension for 2010 CIT payments for:

- Small and Medium Enterprises ("SMEs"). The definition of SMEs is included in Decree 56/2009/ND-CP. Decree 56 defines SMEs based on their total capital or average number of employees in a year (e.g. for enterprises engaged in trading and service sector, in order to be classified as a SME, their total capital must not exceed VND50 billion or they must employ not more than 100 employees on average in a year). The criteria may differ according to operating sectors.
- Enterprises engaged in manufacturing or processing of textile, garment, leather, and footwear.

SMEs and eligible enterprises are entitled to a 3 month delay of 2010 CIT payments as follows:

- Quarter 1/2010 provisional CIT: 30 July 2010
- Quarter 2/2010 provisional CIT: 30 October 2010
- Quarter 3/2010 provisional CIT: 31 January 2011
- Quarter 4/2010 provisional CIT: 30 April 2011
- 2010 final CIT: 30 June 2011

Decision 12 will be effective on 10 April 2010.
