



PRESS RELEASE

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For Immediate Release

MINISTRY OF FINANCE AND JICA JOINTLY ORGANIZE SECOND WORKSHOP ON IFRS APPLICATION IN VIETNAM

Hanoi, May 25th, 2022 – The Accounting and Auditing Supervisory Department (AASD) under the Ministry of Finance (MOF) and the Japan International Cooperation Agency (JICA) cooperated to organize the second workshop on May 25th in Hanoi on International Financial Reporting Standards (IFRS) application in Vietnam, to support related entities from the very beginning steps of IFRS application process, with participation of the consulting partner Deloitte.

The event follows the success of the first joint workshop on "IFRS conversion - The golden time for businesses to breakthrough". This is under the Project for "Promotion of Application of IFRS in Vietnam" jointly implemented by the AASD under MOF and JICA. The project is funded by the Government of Japan through JICA.

The workshop attracts more than 600 participants from government agencies, listed companies, auditing companies and universities/academies.

At this second workshop, important contents are shared by Deloitte experts from Japan and Vietnam, including introduction of the differences between rule-based and principal-based; between VAS and IFRS, and first time adoption of IFRS. This workshop also opens the forum for participants to discuss on concerns and difficulties as well as find way in IFRS application journey.

According to JICA, this workshop is believed to help stakeholders among public, private, and academic fields in Vietnam to deepen understanding of the differences between VAS and IFRS as well as accelerate exchanging opinions on the IFRS application roadmap. "Japan is also a unique country that took the voluntary adoption approach in early 2010s based on a series of discussions among stakeholders under public and private platforms. We strongly hope that the 'policy communication' among various stakeholders like today would be continued to find the best approach towards IFRS application that aligns with the context of Vietnamese sustainable economic development", shared Mr. Kobayashi Masaya, representative of JICA Vietnam Office.

Mr. Vu Duc Chinh, Head of the AASD, said that: "We highly appreciate consultancy from Deloitte Japan and Vietnam in bringing relevant plans and proposals to implement necessary activities. Along with the sharing of consultants on differences among those systems, through the feedback of organizations and individuals attending the forum, it is certain that problems in implementation will be analyzed and the most basic way to deal with it could be found. With the experience of a country like Japan that has implemented IFRS under flexible improvisation options, we hope that the consultant will give valuable recommendations on appropriate scope, targeted entities, roadmap, etc. which are in line with Vietnam's conditions and practices in the coming period, ensuring efficiency and feasibility."



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Mrs. Tran Thuy Ngoc, Deputy CEO of Deloitte Vietnam noted that: “According to the latest survey by Deloitte and HOSE at the end of 2021, the readiness of enterprises when it comes to IFRS application has increased significantly in comparison with that in 2020, ranging from 3.5 to 3.6, higher than the average of 2.5. However, enterprises still face major challenges. Today's forum aims to partly assist in addressing two of the five biggest challenges as found in the survey - clarifying the differences between VAS - IFRS and the additional advisory on how to implement from the regulators on IFRS application. Deloitte Vietnam hopes that this forum will support businesses in laying solid foundation to reach the goal in 2025”.

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