

Tangible Fixed Assets Accounting System for Enterprise in Vietnam

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Abstract

Along with the process of economic development and the deep innovation of economic mechanism, the accounting system in Vietnam in general and the accounting regime for fixed assets especially intangible fixed assets have been continually improved and in accordance with International Accounting Standards in the international integration trend. These have contributed to strengthen and improve the quality for national financial management and enterprise management. However, there still exist some problems that are the subject of this paper aimed at evaluating the limitations of accounting regulations for intangible fixed assets of enterprises in Vietnam and giving some possible solutions.

Keywords: fixed asset accounting, intangible fixed assets, Vietnam

1. Introduction

Vietnam's accounting regime has ever been changing and gradually improved to integrate into the world. In order to strengthen activities of managing, utilizing and depreciating fixed assets in entities; to make it possible for entities to depreciate in full and to change correctly fixed assets to operating cost; to replace, innovate machinery and equipment towards applying advanced technologies, up-to-date engineering to meet operating demands of entities and of the economy, the Minister of Finance promulgated the Circular No. 45/2013/TT-BTC dated 25/4/2013 with instructions on the regime of managing, utilizing and departing fixed assets. Tending to be based on international accounting standards as it is, not all principles in the accounting regime of Vietnam can be applied, on account of historical, cultural, legal backgrounds and business environment.

In that context, the research questions are posed as: What are the differences between the Vietnamese accounting standard No. 03 for tangible fixed assets (VAS03) and the international accounting standard No. 16 – Property, Machinery and Equipment (IAS16)? What are the inadequacies when entities apply the accounting standard No. 03–tangible fixed assets (VAS03) and documents providing guidance for the accounting regime of tangible fixed assets?

This paper aims at outlining some basic contents of the differences between the accounting standard No. 03–Tangible Fixed Assets (VAS03) and the international accounting standard No. 16 – Property, Machinery and Equipment (IAS16); to point out the shortcomings, limitations of the accounting standard No. 03–Tangible Fixed Assets (VAS03) and documents providing guidance for the accounting regime of tangible fixed assets, from that to propose solutions to improvement.

2. Theoretical Background

2.1 Accounting Standard No. 03–Tangible Fixed Assets (VAS03)

Several focal contents of this standard cover:

+ Terms Used in the Standard (VAS03–paragraph 05):

- *Tangible Fixed Assets:* Are assets in the form of material held by entities to be used in production and business operations in agreement with the standards for recording as tangible fixed assets.
- *Initial Price:* Is the total cost entities have to incur to have tangible fixed assets until the time such assets are put in a status of being ready for use.
- *Depreciation:* Is the distribution in a systematic manner the values of tangible fixed assets throughout the effective service life of such assets.

- *Value to be Depreciated*: Is the initial price of the tangible fixed assets recorded in the financial statement, after deducting (-) the estimated liquidation values of such assets.
 - *Effective Service Life*: Is the time in which the use of tangible fixed assets can be brought into play for operations, measured by: (1) the duration estimated by entities to use tangible fixed assets, or: (2) the number of products, or similar units, as estimated by entities, to obtain from the use of the assets.
 - *Liquidation Value*: Is the estimated value achieved when the effective service life of the asset is over, after deducting (-) the estimated liquidation expenses.
 - *Reasonable Value*: Is the value of assets, which is changeable among the parties who are fully knowledgeable in exchange of equal values.
 - *Residual Value*: Is the initial price of tangible fixed assets, after deducting (-) the accumulated depreciation of the assets.
 - *Recoverable Value*: Is the estimated value to be achieved in the future from the use of the assets, including the liquidation value thereof.
- + Recording Tangible Fixed Assets (VAS03- paragraph 06) stipulates that the assets to be recorded as tangible fixed assets must satisfy at the same time all the four (4) criteria: (1) being sure to gain economic interest in the future from the use of such assets; (2) the initial price of the assets must be defined on a reliable basis; (3) with service life expected to be over one year; (4) being qualified in terms of value under the current regulations.
- + Defining Initial Value: Tangible fixed assets should have their initial value at initial price (VAS03–paragraph 13).
- + Defining Value after Initial Recording: After being initially recorded, tangible fixed assets, while in use will be defined at initial price, as per accumulated depreciation and the remaining value. In case tangible fixed assets are reevaluated under the State regulations, then initial price, accumulated depreciation and the remaining value must be adjusted accordingly to the reevaluation results. The difference due to reevaluation of tangible fixed assets must be managed and settled under regulations of the State VAS03–paragraph 28).
- + Presenting Financial Statements: in their financial statements, entities have to present per tangible fixed asset the following information (VAS03–paragraph 39): (1) method for defining initial price of tangible fixed assets; (2) method for depreciating; effective service life or rate of depreciation; (3) initial price, accumulated depreciation and the remaining value at the beginning and by the end of the year; (4) in the Notes to Financial Statements (the part of tangible fixed assets), the following information must be provided:
- The initial price of tangible fixed assets increased, decreased in current period;
 - The depreciated amounts in current period, increased, decreased and accumulated until the end of the year;
 - The remaining value of tangible fixed assets used security for loans;
 - Investment capital cost in progress;
 - Undertakings to buy, sell tangible fixed assets of great values in the future;
 - The remaining value of tangible fixed assets temporarily not in use;
 - Initial price of tangible fixed assets totally depreciated but can still be in use;
 - The remaining value of tangible fixed assets pending liquidation;
 - Other changes in tangible fixed assets.

Defining depreciation method and effective service life of tangible fixed assets are but the question of judgment. The presentation of depreciation method and effective service life as estimated of tangible fixed assets thereby permitting users of financial statements to consider the correctness of the policies issued by entities and have grounds for comparing with other entities (VAS03–paragraph 40).

Entities must present the nature and material influence of accounting estimate on the current and subsequent accounting products. Information must be presented when there is any change in the accounting estimates related to the values of the tangible fixed assets that have been undergone or are pending liquidation, effective service life and depreciation method (VAS03–paragraph 41).

2.2 International Accounting Standards IAS16–Property, Machinery and Equipment

Several focal contents of this standard cover:

- + Terms Used in the Standard:

- *Property, Machinery and Equipment* are the tangible fixed assets (IAS16- paragraph 06) that: (1) have been held by entities to be used in production, supply of goods, services for other people to hire or for administrative management; and (2) have been expected to be employed for more than an accounting period.
 - *Initial Price*: the cost of an item of property, machinery and equipment that covers (IAS16-paragraph 16) (1) the selling price, including import tax and non-remission of tax, after commercial discount; (2) the expenses directly related to assets positioning and conditions as necessary for their operation in the way of managing as intended; (3) the expenses as initially estimated for disassembling, removing work items and reinstating the site where the property was assembled, the corporate obligation arose; or when the assets are bought back or resulted from a certain period of time in use for no other purposes than the production, inventory during that period.
 - *Value to be Depreciated*: is the cost of an asset, or an amount of money in place of the cost, deducting (-) the estimated liquidation value of that asset (IAS16-paragraph 06).
 - *Reasonable Price* of land and houses are usually defined from the market based on the evaluation evidence usually made by professional evaluators. Reasonable prices of workshops, machinery and equipment normally are market prices (IAS16-paragraph 32).
 - *Depreciation* is the systematic distribution of the value to be depreciated of an asset within the effective service life of that asset (IAS16-paragraph 06).
 - *Effective Service Life*: Is the period of time in which the use of tangible fixed assets can be brought into play for operations, measured by (IAS16-paragraph 06) (1) the period in which entities intend to use the tangible fixed assets, or (2) the quantity of products or similar units that entities envisage to achieve from using the assets.
 - *Liquidation Value* of an asset is the estimated value, which entities can recover from asset liquidation, after deducting the estimated liquidation expenses, if the asset is already in the warning state of being at the end of its service life (IAS16-paragraph 06).
- + Recording Tangible Fixed Assets (IAS16-paragraph 07): the cost of an item of property, machinery and equipment will be recognized as an asset if, and only in the case, it must (1) be sure to gain economic interest in the future from the use of such assets; and (2) the initial price of the assets must be defined on a reliable basis.
- + Defining Initial Price: All the assets eligible to be recognized as tangible fixed assets should have their initial values defined at initial price (IAS16-paragraph 15).
- + Defining Value after Recording Initial Value: For any asset, machinery and equipment, one out of the two models of expenses in paragraph 30 shall be chosen or redefined as in paragraph 31, such as accounting policies and applications for one or all the assets, machinery and equipment (IAS16-paragraph 29).
- Model of expenditure (IAS16-paragraph 30): After being recognized as an asset, an item of asset, machinery and equipment must be at its basis price, less (-) accumulated depreciation and less (-) the accumulated loss due to asset debasement.
 - Model of reevaluation (IAS16-paragraph 31): After being recognized as an asset, if an item of asset, machinery and equipment can have their reasonable value defined in a reliable manner, then the value can be recognized at the revaluation rate. The revaluation rate equals the reasonable price at time of revaluating less any accumulated depreciation after the date of revaluating less any loss due to any asset debasement after the date of revaluating.
- + Presenting Financial Statements: For each type of tangible fixed asset, the following information should be presented. The method for defining the remaining value; use depreciation method; effective service life and rate of depreciation, total remaining value, accumulated depreciation and lost value; accountability for the remaining value at the beginning and the end of the accounting period, must show clearly the increases, decreases; increases due to business merger; increases due to reevaluation, several of losses, etc. (IAS16-paragraph 73). Information about: Capital cost in progress that form tangible assets, to get access to investment undertakings, third party compensation for loss of tangible fixed assets should also be presented (IAS16-paragraph 74).
- In case tangible fixed assets are recorded according to reevaluation, entities shall have to present the following information (IAS16-paragraph 77): (1) the effective revaluating date; (2) one independent price evaluation that has been involved; (3) important methods and suppositions applied to estimate of reasonable price of assets; (4) the extent to which the reasonable value of assets are identified as having been directly referred to the price as

observed in an operative market or prices in a new transaction in the market on an equal price basis or as estimated by another evaluating method; (5) as to each type of asset, machinery and equipment to be revaluated and that revaluation rate shall be acknowledged as assets performed in the model of expenditure; and (6) revaluation in surplus, indicating a change in the duration and any limit in terms of distributing any balance to shareholders.

3. Methodology

In order to study the business accounting regime of tangible fixed assets in Vietnam, in this theme, the two methods, regulation analysis and survey interview, were employed. Specifically, the regulation analysis concentrated on collecting and processing secondary data, including reports, outlines and analyses by experts, information from workshops, seminars of subjects of study; research documents, etc. pertinent to business accounting regime of tangible fixed assets, information from the Ministry of Finance, the State Bank of Vietnam and regulations of the world.

At the same time, secondary data was collected by the experimental method, i.e. interviewing some accounting experts on business accounting regime of tangible fixed assets according to Vietnamese and international standards. Interviews were conducted under an interview guide, with the focus on the following main issues:

- Part 1: Interviewees—experts were asked to introduce themselves.
- Part 2: Experts were asked in person about the actual status, difficulties, challenges they were confronted with, towards regulations on business accounting regime of tangible fixed assets according to Vietnamese standards.
- Part 3: We asked experts about international standards for business accounting regime of tangible fixed assets; about their comments, comparisons with Vietnamese standards, solutions to increase feasibility and operation performance of business accounting regime of tangible fixed assets in Vietnam.

Data was summed up, analyzed, and the study results of the theme are presented in the following section.

4. Research Results

4.1 Comparison between International and Vietnamese Accounting Standards

There is a very high homogeneity between the system of accounting standards of Vietnam and that of the world. However, some certain differences can be observed, including standard No. 03—Tangible Fixed Assets (VAS03) and international accounting standards IAS16 – Assets, Workshops and Equipment, specifically:

- As to Recording as Tangible Fixed Assets, IAS16 does not stipulate minimum values; meanwhile VAS03 stipulates that the minimum values must be from VND 30 million (Ministry of Finance, 2013, Circular No.: 45/2013/TT-BTC).
- As to Defining Initial Value, both IAS16 and VAS03 require that all the assets eligible to be recorded as fixed assets must have their initial value defined as per initial price. According to IAS16, the value of houses, architectures and land should be presented separately, per category of tangible fixed assets. Meantime, in Vietnam, since entities have the right to land use only, that's why when VAS 03 requires that the value of these entities must be distinctively monitored, merely the value of houses, architectures would belong to tangible fixed assets, while the value of land use right should be defined as intangible fixed assets.
- As to Defining Value after Initial Recording, IAS16 permits entities to choose the use of original cost method or reevaluation method and to apply this accounting policy to a group of assets. Meanwhile, VAS03 only permits to employ the original cost method, the evaluation of assets as well as solution to the relevant questions will totally be subject to state regulations. VAS03 therefore does not cover such matters as handling the differences in reevaluation of assets, dealing with the debasement of assets.
- As to Presenting Financial Statements, IAS16 details the requirements for evaluation months, while VAS03 does not touch on this issue.
- As to Standardization of the Terms in Use: The terms being in use are aimed at the professionalism and agreement with international accounting standards, such as:
 - + Tangible fixed assets are assets in the form of material held by entities to be used in production and business operations in agreement with the standards for Recording as Tangible fixed assets;
 - + Similar fixed assets are fixed assets having the same use, in the same line of business and of the same value;
 - + Reasonable value of fixed assets is the value of assets which is changeable among the parties who are fully knowledgeable in exchange of equal values.

4.2 Discussions

4.2.1 Concerning the Accounting Standard No. 03–Tangible Fixed Assets

In the Accounting Standard No. 03–Tangible Fixed Assets (VAS03–paragraph 05):

- The Term of Tangible Fixed Assets: are assets in the form of material held by entities to be used in production and business operations in agreement with the standards for recording as tangible fixed assets.
- Standards for Recording as Tangible Fixed Assets: The assets to be recorded as tangible fixed assets must satisfy at the same time all the four criteria: (1) Being sure to gain economic interest in the future from the use of such assets; (2) Initial price of the assets must be defined on a reliable basis; (3) With service life expected to be over one year; (4) Being qualified in terms of value under the current regulations. This value changes in line with financial regulations of each period of time, specifically: under the Decision No.: 215/QĐ-BTC dated 02/10/1990, that was from VND 500,000; in 2000, with the replacement of the Decision No.: 166/QĐ-BTC dated 30/12/1999, that was from VND 5,000,000; in 2004, with the replacement of the Decision No.: 206/2003/QĐ-BTC dated 12/12/2003 and Decision No.: 203/2009/QĐ-BTC dated 20/10/2009, that was from VND 10,000,000; and in 2013, with the replacement of the Circular No.: 45/2013/TT-BTC dated 25/4/2013, that was from VND 30,000,000.

There, however, still remains an element on which this accounting standard does not touch in an official manner and under conditions for recording as tangible fixed assets, although it is employed in determining the scope of applying the standard and accounting practices to entities, namely the element of ownership. There should be the case in which we cannot find information about any tangible fixed asset in a business audit statement though knowing for certain that the asset is being used by the entity for its operations. Since this is a financial lease asset with which the entity does not have to provide capital for buying, but is entitled to manage and use. Assets as such are under ownership, but without the rights to liquidate, to dispose of, and to exchange. So, a tangible fixed asset created under the financial lease form shall be completely separated from the criterion for tangible fixed asset but included in the criterion for financial lease fixed asset in the financial statements of the entity. Audit of such object will comply with regulations on the accounting standards VAS 06 – Assets Lease. On the other hand, such properties as houses, infrastructure that meet the criteria for recording as tangible fixed assets, being held, not or not yet employed directly by entity for production and business operation, then will be for the entity's production and business operation by bringing about profit from rental service to fall into the investment asset group, then audit of this object must comply with VAS 05 – Investment Estate.

The element of ownership is also employed to explain why the list of tangible fixed assets for accounting of Vietnam does not include land and natural resources (oil fields, coal mines, gas fields...) as the list of tangible fixed assets for accounting of some other countries like the United States, France, etc. That's because it is prescribed by the law of Vietnam that land and natural resources fall within the possession of the state; entities have the rights to use or exploit only, while these rights fall within the category of intangible fixed assets.

Criteria for being tangible fixed assets thus will involve only those fixed assets that fall within the possession of entities or funding partners, will be used for production and business operation and to meet the criteria for recording as tangible fixed assets.

4.2.2 Fixed Assets Management, Utilization and Depreciation Regime under the Circular No.: 45/2013/TT-BTC

+ Fixed Assets Depreciation Method.

In the accounting standard No. 03–Tangible Fixed Assets (VAS03–paragraph 05), method for depreciation of tangible fixed assets is as follows:

- Depreciation is the distribution in a systematic manner the value of tangible fixed assets throughout the effective service life of such assets.
- The value to be depreciated is the initial price of tangible fixed asset recorded in financial statements, less (-) the estimated liquidation value of that asset.
- Liquidation value is the estimated value achieved when the effective service life of the asset is over, after deducting (-) the estimated liquidation expenses.

VAS 03 also stipulates three methods for depreciation of tangible fixed assets, including (1) linear depreciation, (2) balance declining depreciation, and (3) product quantity depreciation.

Under Circular No.: 45/2013/TT-BTC dated 25/4/2013: Annual depreciation is defined, basing on the initial price of tangible fixed assets. For example, linear depreciation method is defined as follows:

$$\text{Average annual depreciation of tangible fixed assets} = \frac{\text{Initial price of tangible fixed assets}}{\text{Depreciation time}}$$

Where:

- Initial price of tangible fixed assets is the total costs that entities have to incur to have the tangible fixed assets until the time to bring such assets to the state of readiness for use.
- Depreciation of tangible fixed assets: includes the computation and distribution in a systematic manner the initial price of tangible fixed assets to the operating cost during the depreciation time of tangible fixed assets.
- Depreciation time of tangible fixed assets: is the time necessary for entities to carry out the depreciation of tangible fixed assets to receive the capital invested in tangible fixed assets.

If based on the accounting standard No. 03 (VAS 03), the formula (1) is mismatched, since:

“Initial price of fixed assets” includes the total costs that entities have to incur to have the tangible fixed assets; meantime, according to VAS 03, entities will depreciate only part of the initial price of fixed assets after deducting the estimated liquidation value.

Furthermore, leaving out the estimated liquidation value is unreasonable for the following basic reasons:

- As tangible fixed assets are characterized by remaining their material form intact, therefore, no matter to which extent the assets may be old, obsolete or damaged, there still a certain quantity of value that can be recovered in the form of waste.
- That the estimated liquidation value is not used will bring the value of asset in book to zero when the depreciation time is up. So, accountants won't manage this asset despite the fact that it does exist and is probably being in use to achieve business objectives.

Hence, for the formula (1), it should be the “values to be depreciated”, rather than the “Initial price tangible fixed assets”. By the way, the term of depreciation of tangible fixed assets should be the distribution of the “values to be depreciated of tangible fixed assets”, rather than “Initial price of tangible fixed assets”

+ Categorization of tangible fixed assets

Tangible fixed assets in entities constitute part of the main assets, rich in categories, resources and formation process. Management in more detail, towards each single tangible fixed asset, is necessary. At the same time, management of tangible fixed assets shall be conducted as per groups of tangible fixed assets, categories of tangible fixed assets sharing the same features, characteristics, hence the categorization of tangible fixed assets.

Under the Circular No.: 45/2013/TT-BTC dated 25/4/2013, tangible fixed assets could be divided into six categories:

- Category 1: Houses, architectures;
- Category 2: Machinery and equipment;
- Category 3: Means of transport, transmission equipment;
- Category 4: Management equipment, tools;
- Category 5: Perennial plant gardens, animals working and/or providing products;
- Category 6: Other categories of fixed assets.

Given their ability to meet the conditions for applying regulations to each method for depreciation of fixed assets, entities are entitled to choose depreciation methods to conform to each fixed asset category of entities (Ministry of Finance (2013), Circular No.: 45/2013/TT-BTC, Article 13, clause 2).

Nevertheless, according to VAS 03, the depreciation method defined by entities to be applied to each tangible fixed asset must be carried out in a consistent manner, unless otherwise there is a change in the way of using such asset (VAS 03–paragraph 32). Method for depreciation of tangible fixed assets must be reviewed periodically, usually by the end of the financial year. In case there is some remarkable change in the way of using the assets to bring about interest for entities, then change in the method for depreciation and the rate of depreciation for the current year and the is permitted (VAS 03–paragraph 36).

As such, if entities chose the method for depreciation conformable to each tangible fixed asset, monitoring asset depreciation will be very difficult and complicated. Since determining depreciation method is a matter totally in the nature of estimate (VAS 03), with business tangible fixed assets, depreciation method should be chosen per category of tangible fixed assets shall be more suitable and reasonable.

The analyses above have underlined the differences between accounting stands and regulations on depreciation of tangible fixed assets. It is these differences that result in various ways of understanding about categories and depreciation of tangible fixed assets and lead to the unequal comparison among entities.

4.3 Recommendations

+ Adjusting the Definition of Tangible Fixed Assets in the Accounting Standard VAS03–Tangible Fixed Assets: In the accounting standard No. 03- tangible fixed assets (VAS03–paragraph 05), tangible fixed assets was defined as “assets in the form of material held by entities to be used in production and business operations in line with criteria for recording as tangible fixed assets”. This definition however does not clearly delineate the elements of ownership and purpose of use, thereby easily being mistaken for tangible fixed assets belonging to the group of financial lease assets VAS 06 – Asset Lease, tangible fixed assets belonging to the group of investment assets VAS 05 – Investment Assets. This, then, should be adjusted to: tangible fixed assets are assets under the ownership of entities or associated partners, in the form of material held by entities to be used in production and business operations in line with criteria for recording as tangible fixed assets.

+ Adjusting the Terms in the Accounting Standard VAS03–Tangible Fixed Assets: In the accounting standard No. 03–Tangible Fixed Assets (VAS03–paragraph 32). The depreciation method as defined by entities to be applicable to each tangible fixed asset must be carried out in a consistent manner, unless otherwise there is any change in the way of using the assets. Therefore, monitoring asset depreciation will be very difficulty and complicated. Furthermore, it is stipulated (by the Ministry of Finance (2013), Circular No.: 45/2013/TT-BTC, Article 13, clause 2) that entities are entitled to chose the methods for depreciation conformable to each business category fixed asset. Hence, to conform to business management practices and the agreement between accounting standards and the circulars, that the method for depreciation per category tangible fixed asset is chosen will be more appropriate and reasonable.

+ Improving the Implementation of the Circular No.: 45/2013/TT-BTC on Regime of Management, Utilization and Depreciation of Fixed Assets: To be consistent with the Vietnamese accounting standard VAS 03, highly homogenous with international accounting standards, and conformable to the business management practices, annual depreciation rates must be defined, basing on the values to be depreciated. The values to be depreciated are initial price of tangible fixed assets as recorded in financial statements, less (-) the estimated liquidation.

As to the concept of depreciation of fixed assets, it is was stipulated (by the Ministry of Finance (2013), Circular No.: 45/2013/TT-BTC, Article 2, clause 9) that depreciation of fixed assets are the computation and distribution in a systematic manner the initial price of fixed assets to the costs of production and business during the depreciation time of fixed assets is inconsistent with the accounting standard VAS03 and the business management practices, hence, it should be adjusted to: Depreciation of fixed assets are the computation and distribution in a systematic manner the values to be depreciated of fixed assets to the costs of production and business during the depreciation time of fixed assets,

5. Conclusion

The paper has summarized some of the basic theoretical contents of the Vietnamese accounting standard No. 03–Tangible Fixed Assets (VAS03), international accounting standard No. 16 – Property, Machinery and Equipment (IAS16), to compare the differences between these two standards. At the same time, the author also interprets the shortcomings, limitations of the accounting standard No. 03–Tangible Fixed Assets (VAS03) and documents with instructions on the accounting regime of tangible fixed assets.

From interpreting the limitations of the accounting standard No. 03–Tangible Fixed Assets (VAS03), promulgated under the Decision No. 149/2001/QĐ-BTC dated 31/12/2001, and the Circular No. 45/2013/TT-BTC dated 25/4/2013 on fixed assets management, utilization and depreciation, the author has proposed some solutions for improvement. The paper is intended to contribute to improving the accounting standard No. 03–Tangible Fixed Assets and the Circular No. 45/2013/TT-BTC, so as to meet the end of conformity with the economic, legal environment of Vietnam, with the accounting system of Vietnam and international practices.

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