

The Chief Accountant in Vietnam: Clarifying Compliance and Oversight

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Understanding and Navigating the Obligations and Appointment of a Chief Accountant (CA) in Vietnam

The Chief Accountant (CA) holds a legally mandated and strategically significant position within Vietnamese enterprises. Beyond responsibility for managing daily bookkeeping, the CA plays a pivotal role in ensuring statutory compliance under the Law on Accounting No. 88/2015/QH13 and related guidance, while also contributing to broader financial oversight and business strategy.

Legal Requirements and Eligibility

Under Vietnamese law, enterprises are required to appoint a Chief Accountant, unless a specific exception applies.

To qualify as a CA, individuals must meet ethical, educational, and experiential standards. These include:

- holding a relevant accounting or auditing qualification (ie, university or college),
- possessing a valid Chief Accountant Certificate issued by a recognized authority, and
- having at least two years of experience, (3 years for those without a university-level degree).

Exceptions exist for micro-enterprises (e.g., those in trade and services with no more than 10 employees and annual revenue of \leq VND 10 billion or capital \leq VND 3 billion), which may instead assign an "Accounting Supervisor" to act as the Chief Accountant to meet company obligations under the Law on Accounting and other regulations. Where an Accounting Supervisor is appointed, in that the individual appointed does not hold a CA certificate, they must still meet experience and education requirements in order to be appointed.

A further exception exists during the first 12 months from establishment, permitting the appointment of a temporary supervisor until a qualified CA can be formally appointed.

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The Law on Accounting permits companies to outsource their Chief Accountant to a licensed accounting outsourcing firm or individual practitioner (who must hold a formal accounting outsourcing certification from the Ministry of Finance). Although not specifically stated in the law, the implication is that the CA should be either a formal employee or otherwise be appointed through a regulated outsourcing arrangement.

Legal Responsibilities and Risk Exposure

The Chief Accountant's duties are codified in the Law on Accounting and associated decrees (e.g., Decree 174/2016/ND-CP). The CA is responsible for establishing and maintaining the enterprise's accounting system, ensuring adherence to Vietnamese Accounting Standards (VAS), and preparing accurate and timely financial statements. They are personally liable for the truthfulness and legality of any documents they sign, including financial reports, tax declarations, and key accounting vouchers.

A CA's signature is required alongside the Legal Representative's on statutory financial statements, reinforcing the shared responsibility. Furthermore, commercial banks generally require formal registration of the Chief Accountant as part of daily banking and financial transaction controls.

Compliance vs Commercial Oversight: Structuring the Role

While the CA's legal accountability is clear, enterprises must carefully consider the internal structure of financial oversight to mitigate risks associated with self-review and operational bias. Best practice separates the compliance-focused Chief Accountant from financial control and management reporting functions. This separation, often achieved by having finance functions report through a CFO, ensures checks and balances in financial governance and limits the risk of errors or conflicts of interest.

In smaller businesses, where resourcing limitations blur these boundaries, the Chief Accountant may find themselves both preparing and reviewing financial outputs. This presents a material risk of inaccuracies or omissions. To address this, enterprises should implement internal controls or supervisory reviews, such as periodic external audits/reviews or CFO-level oversight, to bolster the CA's work.

Strategic Contribution of the Chief Accountant

Beyond compliance, a strong CA contributes significantly to commercial performance. They act as financial stewards, ensuring proper transaction classification, cash flow monitoring, and accurate reporting that supports strategic decisions. Through budget management, cost control, and profitability analysis, they provide leadership with actionable insights grounded in financial data.

The CA also plays a vital role in risk management, ensuring compliance with tax laws, identifying emerging financial threats, and helping prevent fraud through robust internal controls. Their credibility builds both internal trust (e.g., payroll transparency) and external confidence from banks, investors, and regulators.

Outsourcing as a Risk and Efficiency Solution

Given the complexity and legal exposure of the Chief Accountant role, many companies, particularly SMEs and startups, turn to outsourced CA services. Engaging a professional services firm provides immediate access to qualified, experienced personnel with up-to-date regulatory knowledge, quality control procedures, and independence from internal influence.

Outsourcing helps mitigate self-review risks and ensures continuity despite staff turnover or internal capacity gaps. It also enables businesses to access senior expertise cost-effectively, without the overhead of full-time hires. Moreover, outsourced providers often deliver strategic advisory services in addition to compliance support; guiding financial planning, tax optimisation, and process improvements across a range of industries.

Managing Outsourcing Challenges

While outsourcing offers significant benefits, concerns around data security, communication, and loss of control are valid. These risks can be mitigated by engaging reputable firms with clear service level agreements (SLAs), secure IT systems, and proactive reporting mechanisms. Clear onboarding and communication protocols also ensure alignment with the company's internal culture and processes.

Structuring for Accountability and Insight

In Vietnam's regulated business environment, the Chief Accountant is a vital link between compliance and commercial decision-making. Whether hired in-house or outsourced, the role demands technical competence, ethical conduct, and structural support to be effective. Businesses must take a strategic approach to this appointment, ensuring internal controls, oversight mechanisms, and role separation are in place. Doing so not only protects against legal and financial risks but also unlocks the full strategic value of the Chief Accountant role.

For any further questions you may have, please reach out to us at vietnam@alitim.com


This article is intended to provide an overview of regulations. While it aims to present useful insights, it is important to note that the content shared here should not be considered as formal legal or financial advice. For specific guidance on tax obligations or legal matters related to your business, we strongly recommend consulting with a qualified professional, such as a tax advisor or legal expert or directly reach out to us.


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