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Study on Accounting Audit System in Vietnam

－Focusing on Measures taken by Korean Companies－

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<Abstract>

Korea and Vietnam have formed a diplomatic relationship since 1992 and have exchanged in many political, cultural, tourism and economic fields to date. South Korean companies are expanding into Vietnam continuously, and the amount of investment each year is increasing.

However, Vietnam has not yet completed the auditing system like Korea. It is assumed that Korean companies that have entered Vietnam need to obtain appropriate information from the Vietnamese audit system. Vietnam must receive an external audit from all independent accounting firms and submit an audit report after the end of the fiscal year under Article 29, Paragraph 3 of the 2015 Accounting Law(LuậtKếtoán 2015).

South Korea has enforced a strict accounting audit system by law, such as the law on external audits of corporations. However, various problems can occur in Vietnam due to differences between Korea and other social cultures. In particular, since many Korean companies have set up in Vietnam, an erroneous accounting audit system can cause corporate losses.

When a Korean company has entered Vietnam, when it conducts an audit with a Vietnamese accounting corporation, it needs to move in the right direction in properly displaying the company's financial condition and management results. When a company that has expanded into Vietnam conducts accounting audit work with a small accounting corporation, it is necessary to request the preparation of internal guidelines so that the effectiveness of quality management supervision can be enhanced.

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And it is necessary to request the official release of the results of quality control supervision and improvement recommendations. Along with this, it is necessary to violate the provisions of the Audit Law and strengthen the discipline of individuals and organizations. Companies that have entered Vietnam need to correctly judge the phenomenon of reducing audit costs. Accounting work to accurately determine and comply with the standardized audit fee range that takes into account the customer's asset size, type of industry, and the expertise of the auditors to be announced as announced by the Vietnamese Ministry of Finance (BộTàichính (ViệtNam)) Should be selected.

<Key words> Vietnam, accounting audit, Vietnamese companies, Vietnamese legal system, Vietnam accounting fraud

Ⅰ. Introduction

South Korea and Vietnam have established a diplomatic relationship since 1992, and exchanges between the two countries are taking place in the various sectors including politics, culture, tourism, and economy(Ministry of Foreign Affair, 2017). Vietnam is rich in underground resources and human resources, and it has a huge consumer market. For this reason, Korea has been continuously investing in Vietnam. In particular, it is expected that the strong economic tie between two administrations based on the Korean government's New Southern Policy will significantly promote the countries' development.[1)]

Korean companies' entry into Vietnam market has continued to expand, with 6,883 cases of foreign direct investment (FDI) on a cumulative basis as of May 20, 2018, and about 4,200 Korean companies are estimated to be operating their businesses Vietnam. Since the establishment of diplomatic ties with Vietnam in 1992, Korean companies began to make inroads into Vietnam in the early stages, and large companies began to enter the Vietnam market, focusing on heavy industries such as home appliances and steel.[2)]

Trade agreement between the United States and Vietnam in 2001 highlighted the value of Vietnam as a detour to export products to the United States. In particular, investment in manufacturing industries was increased mainly in labor-intensive industries such as the textile,

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1) Korean Government, "New Southern Policy" http://www.korea.kr/special/policyCurationView.do?newsId=148853887(Last visited 2020.07.20)

2) KOTRA, "Changes in the Foreign Investment in Vietnam of the First half of 2019 and the Impact of U.S and China trade spat" http://news.kotra.or.kr/user/globalBbs/kotranews/6/globalBbsDataView.do?setIdx=322&dataIdx=176417 (Last visited 2020.07.20)

sewing and shoemaking industries. In addition, large−scale investment projects such as manufacturing, construction, and real estate development were actively carried out in the wake of Vietnam's entry into the WTO in 2007.[3] As the global economy shrank, due to the 2008 financial crisis, and the 2010 European financial crisis, Korean companies' new investment in Vietnam has also been on the decline, but since 2013, the investment sector has expanded to parts and materials industries with Korean electronics companies at the center, and the investment environment has been newly created.[4] As such, more and more companies are entering Vietnam, they are actively carrying out economic activities there. However, the Vietnamese accounting system is lagging behind that of Korea. Therefore, it will be necessary to provide proper information on Vietnam's accounting audit system so that local companies can conduct economic activities in a stable manner(KOTRA, 2015).

In accordance with Article 29 (3) of the Accounting Act (Luật Kế toán 2015), a foreign investment corporation is required to receive an external accounting audit from an independent accounting firm, regardless of the size of its capital or sales, and submit an accounting audit report to the relevant authorities within 90 days after the end of the fiscal year. Article 3 (12) of the Vietnam Accounting Act stipulates that the auditing refers to an independent auditor giving opinion on the details of the company's accounting and whether the prepared financial statements have been prepared in accordance with the relevant regulations, such as the Vietnamese accounting standards and tax codes. The primary purpose of audit is to monitor and prevent internal fraud and errors, and to provide adequate information for the protection of investors, creditors and other stake holders(Hoseung Moon, 2002).

In the case of Korea, the strict accounting audit system is enforced by law in accordance with the Act on External Audit of Stock Companies. However, various problems can occur in Vietnam due to social and cultural differences with Korea. In particular, since many Korean companies have entered Vietnam, the accounting audit system of Vietnam may cause problems and bring about huge losses to the Korean companies. In Vietnam, some statistics show that when companies are asked to provide bribes from workers at public institutions, about 84 percent of them are highly likely to provide bribes.[5] This prove show corruption is rampant in Vietnam.[6]

3) KOTRA, "Investment Status of Korean Companies" https://news.kotra.or.kr/user/extra/mkotranews/nationInfo/nationItemMovileView/jsp/Page.do?cdKey=101084&categoryIdx=192(Last visited 2020.07.20)

4) *Ibid.*

5) BBC, "Tham nhũng trong mắt người dân đô thị VN", <https://www.bbc.com/vietnamese/vietnam/2010/12/101216_corruption_analysis>(last visited July 20, 2020)

6) KOTRA, "Ethics of Vietnamese Companies"

Therefore, this paper aims to present resolutions in auditing for Korean companies operating in Vietnam. Therefore, analysis of the Vietnamese accounting audit system is conducted (Ⅱ.1). Specifically, Vietnam's history and accounting audit system are analyzed. In addition, the details of Vietnamese legal system and accounting audit practices are reviewed (Ⅱ.2). The role of the Chief Accountant (Trưởng phòng kế toán), which is one of the unique elements of Vietnamese accounting audit, is then reviewed (Ⅱ.3). On the basis of these discussions, the accounting audit system is compared with that of Korea (Ⅲ.1), and precautions in the Vietnamese accounting audit system are presented (Ⅲ.2). Finally, a case of Vietnamese accounting audits and countermeasures are presented (Ⅲ.3).

Ⅱ. Analysis of Accounting Audit System in Vietnam

1. History of Vietnam and the History of Accounting Audit System

1) Overview of Vietnamese History

ASEAN is an international organization that aims to protect sovereignty of the countries from the intervention of the advanced countries and focus on domestic economic development(Ministry of Foriegn Affair, 2018). Vietnam is a socialist country located in the northern region of the Indo－China Peninsula. The land is located in the South China Sea and stretched long north and south, bordering China in its Northern region, and Laos and Cambodia in its Western region.[7)]

From the perspective of the colonial power, northern Vietnam had been ruled by the Chinese dynasties, including the Han, Su and Tang, since B.C., but it gained independence from China in 938. Later, various dynasties were established in the south and north, but were colonized by

http://news.kotra.or.kr/user/globalAllBbs/kotranews/album/2/globalBbsDataAllView.do?dataIdx=120358&column=&search=&searchAreaCd=&searchNationCd=&searchTradeCd=&searchStartDate=&searchEndDate=&searchCategoryIdxs=&searchIndustryCateIdx=&page=1&row=0(last visited July 20, 2020)

7) Located in the eastern part of the Indochina Peninsula, Vietnam has a coastline of 3,444 kilometers. The area is 331,210 square kilometers, the population is 94.58 million as of 2018 and the capital is Hanoi. Residents of Vietnam consist of more than 90 percent of the population, including Chinese and 53 ethnic minorities. The official language is Vietnamese, followed by 80 percent Buddhism and 9 percent Catholicism. As of 2015, gross national product was $99 billion and per capita GDP was $2,200. Vietnam is a socialist republic with a one－party dictatorship ; Congress has a single five－year term (500 seats), and a party is a communist party.

France in 1884 and was called Indo-China (L'Indochine française) since then(Seungyeon Yoon, 2014).

After Japan's defeat in August 1945 in World War Ⅱ, President Ho Chi Minh declared independence naming the country "Democratic Republic of Vietnam (Việt Nam Dân Chủ Cộng Hòa)" in September, the following month.After going through and the years of war and hardship in Vietnam including the Second World War, the Indochina War, and the separation of the North and the West, the country finally reunified in 1976 under the name of "The Socialist Republic of Vietnam (Cộng hòa xã hội chủ nghĩa Việt Nam)"(Kooksin Kim, 2001).

Vietnam is a socialist country under the one-party ruling of the Communist Party. A reform policy centered on the introduction of a market economy system and openness to the outside world was adopted at the 6th Party Congress held in 1986. Since then, it has been steadily developed in a stable manner. In addition, the Party and the government are actively responding to various downsides of economic development, including the widening gap between the rich and the poor through administrative reform. The new leadership, launched in January 2011, has devised and implemented a policy for achieving higher economic growth with the aim of growing into a modern industrial country by 2020(Ministry of Foriegn Affair, 2018).

Most of the Vietnamese people believe in Mahayana Buddhism. Also, most of the people are engaged in agriculture, and the export volume of the mainstay agricultural product, pepper, is ranked number 1 in the world.Vietnam also boasts the world's second largest export volume in rice, coffee, and soybeans. However, the rural population has been gradually decreasing due to the recent industrialization centered on urban areas(Ministry of Foriegn Affair, 2018). Vietnam is comprised of village society(Hanhoo Lee, 2013).

2) History of VietnameseAccounting Audit system

The history of Vietnam's accounting audit system can be largely divided into four periods. First, the Vietnamese accounting audit system in 1960 to 1970 was established and operated based on the accounting model of China.[8] China's accounting model for this period had a significant impact on the recovery of the Vietnamese economy. From 1970 to 1985, the Vietnamese accounting system was revised in accordance with the accounting models of the former Soviet Union or other socialist countries in order to adapt to the requirements of the national economic

8) State Audit office of Vietnam, "Quality Control Model of Chinese Independent Audit and Lessons for Vietnam" https://www.sav.gov.vn/Pages/chi-tiet-tin.aspx?ItemID=105&l=Traodoikinhnghiem (Last visited 2020.07.20).

management accounting and the demands of the socialist-planned economic system.[9] Looking at the period between 1986 to 1994, the reform policy was adopted in 1986, and later the economic structure reform that introduced the principle of competition was initiated.[10] Thus, the concept of profit or loss was introduced by adopting the balance sheet and income statement, an accounting system applicable to the capitalist economy.

In 1989, Vietnam declared the implementation of the enforcement of ordinance on accounting and statistics (Pháp lệnh Kế toán và thống kê năm) and imposed necessary regulations on basic issues and management work in the accounting field. Under the ordinance, a series of specific systems and rules are in place, such as "National Accounting Rules (Tài Liệu nguyên lý kế toán TT 200)" and "Accounting Rules on State-owned Corporations (Hướng d dn kế toán cho doanh nghipp nhà nước)."

The Vietnamese government improved the accounting system of Ministry of Finance by 1994. Specifically, the accounting system was integrated for seven years starting from 1994 and improved and supplemented the accounting-related laws at home and abroad to reform the Vietnamese accounting system in accordance with the international working practices on financial accounting and management accounting to meet the needs of the market economy. The move was to promote the operation of foreign investment companies, and a new accounting law was announced in November 1995 and the Vietnamese accounting system was put in place. Thus, it has been applied to state-owned enterprises since 1996, while it has been applied to foreign investment companies since the business year after 1997.

Vietnam's audit reform grew over 30 years from May 1991 by an independent private audit agency, and in 1994, the National Audit Office was established to play an active role. In October 1994, the Vietnamese Ministry of Planning and Investment prepared specific requirements and regulations for the internal audit of state-owned economic organizations. Specifically, Vietnam announced the "Internal Audit Rules of State-owned Companies" and published the applicable audit standards in accordance with international audit practices.

3) Characteristics of Vietnam accounting system

In Vietnam's accounting system, the income statement and capital fluctuation table are excluded from the main financial statements, so the content of capital transactions is simple. It

9) *Ibid*.

10) Ministry of Planning and Investment of socialist republic of Vietnam, "History of Development and Planning of Vietnam" http://www.mpi.gov.vn/Pages/lshtpt.aspx?idTin=3102 (Last visit 2020.0 7.20).

also stipulates the minimum unit of this amount of tangible and intangible fixed assets. The exchange rate in foreign currency conversion is applied to the bank's map-yul, and is the display after offsetting the conversion profit and conversion loss. The cost method is applied to the valuation of investment assets, and it is possible to record pre-opening costs as assets. It is difficult to reflect the peculiarities of each company due to the lack of flexibility in standardized accounting for the assignment of account subject codes. And the public notice system is inadequate, and legal audits of foreign investment corporations are being conducted. It is characterized by amortization after capital adjustment of translation gains and losses due to exchange rate fluctuations during the construction period of the new corporation.

International accounting standards	Vietnamese accounting standards
Substantial central principle of transactions Center of fair value Focus on consolidated financial statements	Regulation-centered(no discretion of the producer of accounting information) Historical cost center Focusing on individual financial statements

2. Practice of Legal System and Accounting Audit in Vietnam

1) Vietnamese Legal System

(1) Outline of the Constitution of Vietnam

The Constitution of Vietnam 2013 (Hiến pháp năm 2013) is comprised of the preamble and 12 chapters with 120 provisions. The preamble covers the national ideology of Vietnam and the constitutional spirit.[11)]

Specifically, the topic of each chapter is as follows. Chapter 1 Political System (Chương Ⅰ : Chế độ chính trị), Chapter 2 Citizen's human rights, basic rights and obligations (Chương Ⅱ : Quyền con người, quyền và nghĩa vụ cơ bản của công dân) , Society, culture, education, science, technology, and the environment (Chương Ⅲ : Kinh tế, xã hội, văn hóa, giáo dục, khoa học, công nghệ và môi trường), Chapter 4 National Defense (Chương Ⅳ : Bảo vệ T quốc), Chapter 5 National Assembly Chương Ⅴ : Quốc hộ), Chapter 6 President (Chương Ⅵ : Chủ tịch nước), Chapter 7 Government (Chương Ⅶ : Chính phủ), Chapter 8 People's Court and People's Procurement (Chương Ⅷ) : Toà án nhân dân, Viện kiểm sát nhân dân), Chapter 9 Local

11) Refer to the following website for the Constitution of Vietnam 2013 (Hiến pháp năm 2013).

Government (Chương Ⅸ : Chương Ⅸ : Chính quyền địa phương), Chapter 10 Election Commission, State Auditor (Chương Ⅹ : Hội đử, King buộử nhà nước), Chapter 11, the legitimacy of the Constitution and amendments to the Constitution (Chương Ⅺ : Hiệu lực của Hiến pháp và việc sửa đổi Hiến pháp)(Hyowon Lee, 2013).

The economic system of Vietnam adopts socialist economic order and system based on Marxism-Leninism and Ho Chi Minh Thought. Therefore, the ownership relations of the means of production is rooted in the socialist ownership relations. In this regard, the Article 51 of the Constitution of Vietnam stipulates that the Vietnamese economy is a socialist market economy where various forms of ownership and economic sectors exist. The ownership relation here refers to that of the state. Collective ownership refers to the ownership of various socialist groups through agricultural cooperatives. Private ownership can be said to be meaningful only within the scope of supplementing the above-mentioned state ownership and collective ownership. According to the socialist form of ownership, the Article 53 of the Constitution of Vietnam states that capital and property invested in enterprises and facilities in the fields of land, forests, rivers, lakes, water resources, mines, continental shelf resources and airspace, economy, culture, society, science, technology, diplomacy, defense, and welfare, and other property stipulated by law are the property of the state. It stipulates that state ownership is the primary form of ownership.

Vietnam held the general election for reunification of the North and the South on April 26, 1976, and established the Socialist Republic of Vietnam on July 2 of the same year, and then established a typical Soviet-style socialist constitution system through constitutional amendment in 1980(Ministry of Justice, 2018). The highest state authority in Vietnam's constitution is the National Assembly. The National Assembly Standing Committee is different from the system of Korean law in that it has the right to interpret the final constitution, laws, and ordinances and to control the norms between legal norms(Hyeongwan Kim, 2011). As the only constitutional and legislative body, the Vietnam National Assembly determines the main principles of the people's social relations and activities related to the organization and activities of state institutions such as the state's internal and external basic policies, economy, society and national defense.

(2) Vietnamese Legal System

The basic system of Vietnamese law is based on socialist law. Of course, the implementation of Vietnam's reform policy and the collapse of the former Soviet Union have recently deviated substantially from the legal system and contents of the former Soviet Union in almost all areas of law. The most difficult part in reviewing the structure of Vietnamese law is the system of Vietnamese law. In the case of Vietnam, the level of development of law is not very high and the history and experience of law is relatively short. It also does not have basic laws to encompass each sector of the law. Of course, although various basic laws such as civil, commercial and corporate laws have been enacted recently, the relationship between the basic laws and their subordinate statutes is unclear, as they are not only emulating most of the legal systems and contents of China and Japan, but also do not conduct in-depth research on the laws(Korea Legislation Research Institute, 2013).

Vietnam's legal system, like Indonesia, is classified by statute. Vietnam's laws were historically modeled on Soviet law in the Soviet era. Recently, the Continental legal system including that of Korea and the Anglo-American legal system has affected the Vietnamese law significantly. In particular, the contents of laws of Vietnam are based on the model of Anglo-American and European laws and often not much different from those of Korea(Gyeongmoon Gye, Jongwoo Kim, GyeongHee Lee, 2009).

For example, the Vietnam 2014 Corporate Law (Luật Doanh nghiệp, 2014) recognizes the establishment of a company by four separate entities : limited company, corporation, partnership (unlimited partnership company), and private enterprise. Under the corporate law, one employee (shareholder) of a limited company appoints one representative of the rights to make decisions of the company (Article 78 (1a) of the Act). One authorized representative becomes the chairman of the company. One employee attends a general meeting of the employees and makes decision by means of an agreement system (Article 78 (1b) of the Act). Decisions on the company's fundamentals are based on the opinion of the Chairman or the Employee General Meeting, but in any case it is mandatory to set up audits (Article 82 of the Act). In the meantime, under the Corporate Law, there is an audit (council) as an agency that seeks to balance the interests of stakeholders related to the entity. In order to be audited, the followings are necessary.

- A person who has full capacity as stipulated in civil law
- A person who is not a member of the General Assembly, a chairman, a president, or a person who has the authority to appoint an auditor
- A person who has expertise in accounting, accounting audit, professional experience in the field of business administration, or fulfills qualifications and conditions prescribed by the company's articles of association.

In addition, a majority of the Audit Committee is required to be located in Vietnam, while at least one person shall have an accountant's certificate or equivalent knowledge and experience (Article 163 (2) of the Act), except for the cases where higher quality than the articles of association is required.

In fact, the Vietnam Corporate Law, enacted in 2005, had no specific provisionabout independent auditors. An external auditor's audit of the financial statements of listed companies is required, but there was no clear regulation on the independence of auditors. In July 2011, the Vietnamese National Assembly enacted the Act on Independent Audit (Luật Kiểm toán độc lập năm 2011). The Act includes provisions on general training on the work of certified public accountants,independence of auditors, and rules on auditing firms, but there is no clear provision on the appointment procedure of auditors.

2) Audit Standards and Practices in Vietnam

Vietnam has adopted the International Standards on Auditing (ISA) of the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) as the Vietnamese Standards on Auditing (VSA). In particular, the Vietnamese Standards on Auditing (VSA) was adopted after translating the International Standards on Auditing (ISA) into Vietnamese and introduced as audit standards.[12] However, no law exists for internal control audits, such as the Sarbanes-Oxley Act (SOx).

Moreover, the audit-related standards published by the International Federation of Accountants (IFAC) are almost the same as the auditing standards published by the International Accounting Education Standards Board (IAESB), the International Ethics Standards Board Accountants (IESBA), and the International Public Sector Accounting Standards Board (IPSBASB)(Vietnamese Bar Association, 2016). It is also consistent with the standards of the International Accounting Education Standards Board (IAESB), the International Ethics Standards Board Accountants (IESBA), and the International Public Sector Accounting Standards Board (IPSASB) issued by the IFAC(Vietnamese Bar Association, 2016). Currently, Vietnam adopts in-house standards that are widely accepted by international accounting firms such as Price water house Coopers (PWC).

In addition, in order to conduct accounting audits in Vietnam, you must be registered to the VACPA (Vietnam Association of Certified Public Accountants) as a certified public accountant.[13] To qualify as a certified public accountant, you must pass eight basic and six professional level

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12) Vietnamese Electornic Legal Libarary https://thuvienphapluat.vn/tintuc/vn/thoi-su-phap-luat/chinh-sach-moi/7128/he-thong-41-chuan-muc-kiem-toan-viet-nam(last visited July 20, 2020).

13) VACPA website. http://www.vacpa.org.vn/Page/GioiThieuCongTyKiemToan.aspx(last visited July 20, 2020).

tests, and with the college degree in accounting you need more than five years of working experience in accounting and finance. Basic level accountant tests include IT business process, economics, basic accounting, business law, business finance, financial accounting and financial reporting, management accounting, accounting concept and accounting principles. Professional level accountant tests include subjects such as ethical governance strategy accounting, financial reporting, global leadership, and 2 optional subjects should be selected among tax law, risk management, auditing and assurance, requiring a wide range of knowledge beyond the scope of the work of domestic certified public accountants.[14)]

In Vietnam, the qualifications for an accountant are obtained after joining an audit firm. In some cases, an entity acquires UK and Australian accountants to comply with International Financial Reporting Standards (IFRS). Because there is currently a long−term shortage of certified public accountants in Vietnam, many accounting firms are striving to strengthen their recruitment by paying full costs for obtaining qualifications for Vietnamese certified public accountants or Australian or British certified public accountants.[15)]

2) Role of the Vietnam Accounting Association (VAA) and the Vietnam Association of Certified Accountants Association (VACPA)

In 1994, the Vietnam Accounting Association (VAA), representing the profession of Vietnamese accounting and auditing, was established.[16)] In May 1998, the VAA, a member of the International Federation of Accountants (IFAC), joined the ASEAN Federation of Accountants (AFA). Later on, in April 15, 2005, the Vietnam Association of Certified Public Accountants (VACPA) was established in Vietnam to represent auditors.[17)]

The purpose of the VACPA's activities is to improve the quality of accounting, audit, finance and management support work through the implementation of professional technical training courses, management of professional ethics and service quality of certified public accountants, and exchange of information(ACC, 2010). The VACPA is a member of the Vietnam Accounting

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14) State Audit office of Vietnam website https://www.sav.gov.vn/SMPT_Publishing_UC/TinTuc/PrintTL.aspx?idb=2&ItemID=1589&l=/noidung/tintuc/Lists/Nghiencuutraodoi(last visited July 20, 2020).

15) Chu Thị Thảo, "Một số vấn đề về phát triển hệ thống kế toán, kiểm toán Việt Nam(Problems of Developing Vietnamese Accounting and Audit System) <http://tapchitaichinh.vn/>(last visited July 20, 2020).

16) VACPA website http://www.vacpa.org.vn(last visited July 20, 2020).

17) VACPA website http://www.vacpa.org.vn/Page/LienHe.aspx(last visited July 20, 2020).

Association (VAA) and is subject to state management of accounting audits conducted by the Ministry of Finance (MOF). Accountants must comply with audit criteria prepared by the Accountants Association (VAA). Vietnam has established accounting standards in accordance with International Financial Reporting Standards (IFRS) and is in compliance with IFRSs since the business year starting from January 1, 2012(ACC, 2010). The VAA also publishes audit criteria.

The VAA is a member of the IFAC, the IASB, and the AFA, and also interacts with the CPA Australia and Association of Chartered Certified Accountants(Ira Yuta Chairas, Wirawan E. D. Radianto, 2010). Vietnam joined the AFA as a full member, which was established in 1977 and consists of accounting professional organizations or regulators from the 10 Southeast Asian ASEAN countries. The AFA builds its status as an organization representing accounting experts in Asia to promote activities to foster accounting experts supporting the social and economic development of ASEAN member countries.[18)]

As of 2016, the AFA is working on the following three task forces, to respond to the liberalization of ASEAN's provision of accounting services, to strengthen the capacity of ASEAN's accounting experts and to strengthen the functions of the CPA group. Specifically, Task Force 1 supports the development of accounting audit systems in developing countries, and the IFAC promotes IFAC membership with unaffiliated countries. Through policy suggestions and activities and the promotion of consultations to promote mutual cooperation among AFA member organizations, Task Force 2 faithfully promotes the AFA and communicates with interested parties, and contributes to training and improving the ability of small and medium-sized auditors, accounting firms and small and medium-sized enterprises. Task Force3 is a group of Acknowledged Accountancy Grouping (AAG) comprised of IFAC certified accountants that is in charge of certification work.[19)]

3. The Role of the Chief Accountant (Trưởng phòng kế toán) in Vietnam

1) Concept of the Chief Accountant

The Chief Accountant (Trưởng phòng kế toán, Chief Accountant) is responsible for all aspects of corporate accounting and holds an accountant license. The Chief Accountant in Vietnam is not merely a bookkeeper, but it is a position granted the authority and responsibility as Chief

18) *Ibid*., at 4.

19) VACPA website.
http://www.vacpa.org.vn/Page/Detail.aspx?newid=5538(last visited July 20, 2020).

Financial Officer (CFO). Regulations on the Chief Accountants are stated in Chapter 53 of the Vietnamese Accounting Law.[20] The regulation stipulates that all companies operating in Vietnam must appoint an accounting officer immediately upon establishment.

The Chief Accountant is recognized its position if all three conditions are met. First, full−time university graduates should have at least two years of working experience or at least three years of working experience in case of vocational university graduates. Second, the Chief Accountant is required to complete the curriculum, usually three days a week, total six months of education. Third, after completion of the curriculum, a person must pass a test administered by the Minister of Finance (MOF).

In the past, foreign investment corporations in Vietnam had separate qualifications for foreigners to work as the Chief Accountant, and this requirement was not difficult to fulfill, making it easier for foreigners to register legally as Chief Accountant. But now, all special regulations that apply to foreigners have been abolished. Thus, foreigners have to meet the above three requirements to the Chief Accountant, but it is difficult to meet them in reality because the curriculum and test will be conducted in Vietnamese. Chief Accountant shall report personal information to the tax office when registering within ten days from the date of establishment of the company(AFC, 2017).

2) The Role of the Chief Accountant

The Chief Accountant has responsibility to sign any document related to the company's accounting, funds implementation, and tax. Therefore, if such documents do not have a signature

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20) Vietnamese Accounting Law, Article 53 (Accountant)

Clause 1 The Chief Accountant shall be the accounting−related officer of the department in charge of organizing the performance of its accounting work in the accounting department.

Clause 2 Except for the duties provided for in the Clause 2, a legal officer in the accounting department of a government agency, organization, non−business unit and an enterprise with more than 50 percent of the state−owned capital shall bear the obligation to help supervise the financial affairs of the accounting department.

Clause 3 The Chief Accountant shall comply with the instructions of the representative of the accounting department according to law. Where there is a higher accounting department, it shall be instructed and inspected by the chief accountant of the higher accounting department.

Clause 4 In case where the accounting department appoints an accountant on behalf of an accountant, the accounting officer shall meet the standards and conditions set forth in Article 54 (1) of this Act and shall bear responsibility and rights. The provisions of Article 55 of this Act shall apply to accountants.

of the Chief Accountant, it is not recognized as legitimate document. When documents that are to be submitted to tax office do not have a signature of the Chief Accountant on it, it cannot be submitted. In some cases, the Chief Accountant does not belong to the company, but travels around several companies as a freelancer to act as the Chief Accountant. In such cases, an employment contract must be entered into with each company, otherwise a business registration as an Accountancy Service business is required, and at the same time a separate work-related permit must be obtained from the Minister of Finance (MOF)(Hai Phan Thanh, 2017).

Because the Chief Accountants are paid high salaries, small companies which are often cash-strapped and do not have sufficient amount of work often use accountants who work as freelancers, which is illegal. Article 58 of the Vietnamese Accounting Law stipulates that an accounting firm whose accounting service business is registered or an individual who has registered as a business operator, may act on behalf of the Chief Accountant.

Ⅲ. Response to the Accounting Audit System of Korean Companies in Vietnam

1. Comparison of Accounting Audit System of Korea and Vietnam

The International Standards on Auditing (ISA) is an international standard set by the International Auditing and Assurance Standards Board (IAASB) belonging to the International Federation of Accountants (IFAC). Vietnam adopts superficiallysimilar international audit standards to Korea. However, due to problems caused by the Vietnamese social system and actual economic conditions, the quality of accounting audits has not been maintained at a high level.

Korea has adopted the New International Audit Standards (NEW ISA) since 2014 in line with the full introduction of International Accounting Standards. However, Vietnam partially adopts the international audit standards. And on December 6, 2012, Vietnam enacted and promulgated 38 audit standards (VSA) that should be complied with by accounting firms, branches of overseas accounting firms in Vietnam, certified public accountants and individuals and organizations providing external audit services under the Act Vietnam Audit Standards (BAN HÀNH HỆ THỐNG CHUẨN MỰC KIỂM TOÁN VIỆT NAM).[21] On May 8, 2015, with the introduction

21) VACPA website.
http://www.vacpa.org.vn/Page/ChiTietVanBan.aspx?vanbanid=277(last visited July 20, 2020).

of the new International Audit Standards (ISA) standards, the National Assembly promulgated 10 additional audit standards in line with the standards for audit reports (Ban hành Chuẩn mực kiểm toán Việt Nam về kiểm toán báo cáo quyết toán dự án hoàn thành). Currently, there are a total of 47 accounting standards in Vietnam. Specifically, there are 38 audit criteria, three financial statement review service criteria, three certification services other than financial statement audit and review services, two related service criteria, one warranty service contracts standard, and one ethics standard for accountants and auditors(Vietnamese Bar Association, 2016).

In Vietnam, the same accounting audit standards were established based on the new international audit standards. What is different from Korea is that although the Korean Institute of Certified Public Accountants is a body of enactment and promulgation of audit standards, Vietnam has a separate body of enactment and promulgation. The audit standards are established by Vietnam Association of Certified Public Accountants (VACPA), and final approval and promulgation are conducted by the National Assembly, the top legislative body of Vietnam's political system. In Korea, Financial Supervisory Service serves as supervisory organization, but for Vietnam it is Securities and Exchange Commission (Ủy Ban Chứng khoán Nhà nước).[22]

2. Noticeable Facts about Accounting audit system of Vietnam

1) Firm Operation

The fact that Vietnam is a socialist country has put the country under the influence of Russian law. Vietnam follows common law, but its past precedents are not very well organized. The Constitution of the Republic of Vietnam has been in force since 1992, and the right to enact laws is in the National Assembly. The judicial trial system is a two-tiered justice system with trial and appeal system.

Under the framework of these laws, it should be determined whether there are any cases pointed out by Vietnamese administrative authorities or government offices regarding illegal activities. It is also necessary to find out whether a response system is in place and operated in the event of a conflict. In addition, it is necessary to ensure that audits on the project are in progress and that a system is in place to supplement it. It should also be considered whether all rules in the company, such as articles of association and rules of the board of directors, agreements between shareholders, rules of scope of authority, accounting regulations and

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22) Refer to the State Securities Commission of Vietnam website. <http://ssc.gov.>(last visited July 20, 2020>

employment rules, are well-organized. Furthermore, it is necessary to find out whether the decision-making bodies of shareholders' meetings, board meetings and others are operating properly and whether the minutes of meetings of shareholders' meetings and board meetings are well-organized(日本監査役協會, 2013).

In case of corporate governance, whether management philosophy is shared among the employees and wages are paid in accordance with laws and regulations should be reviewed. Whether basic rules on internal control is in line with the management direction, and whether the CEO is providing the employees with the information on compliance. It should also be reviewed whether internal control system is established and appropriately harnessed, and whether issues pointed out through internal control system is properly dealt with and monitored(日本監査役協會, 2013).

2) Labor Administration

Vietnam's Labor Law (Bộ luật Lao động 2019) stipulates the right to strike workers, but there are many illegal strikes that are not in accordance with the law. Working hours under the Vietnamese Labor Law shall not exceed eight hours a day and 48 hours a week. The Vietnamese government recommends working 40 hours a week. Overtime is limited to 30 hours a month, and cannot exceed 200 hours a year. However, under special cases prescribed by the government, it cannot exceed 300 hours a year. Therefore, when conducting an audit, it should be determined whether a labor union exists and if there is, it should be determined whether the direction of its activities is clear(Jeamyeong Park, 2017). It should also be considered whether there are no problems with the employment conditions of local hires, and whether regulations on safety and welfare are in place. Compliance with Vietnam's Fair Trade Act (Luật Cạnh tranh 2018) should also be considered(OECD KOREA Policy Centre, 2012).

3. Response to Accounting and Audit System of the Korean Companies in Vietnam

1) Status of Korean Companies' Inroads into Vietnam

(1) Investment Status

The number of Korea's investment cases in Vietnam from January 1988 to May 2018 stands at 6,883, with a total investment of $59.5 billion (about 70 trillion won). Such figures suggest that

Korea is the No. 1 in terms of the amount of investment in Vietnam. Vietnam is also Korea's third-largest investment destination following the United States and China (including Hong Kong), and the largest investment destination in the ASEAN region. Korean companies' investment in Vietnam, which has been on a modest decline in the wake of the economic downturn at home and abroad, has been on the rise again since 2013. The qualitative changes in investment contents are detected due to changes in the investment environment.[23)]

〈Table 1〉 Korea's annual investment in Vietnam

(Unit : million dollar, case)

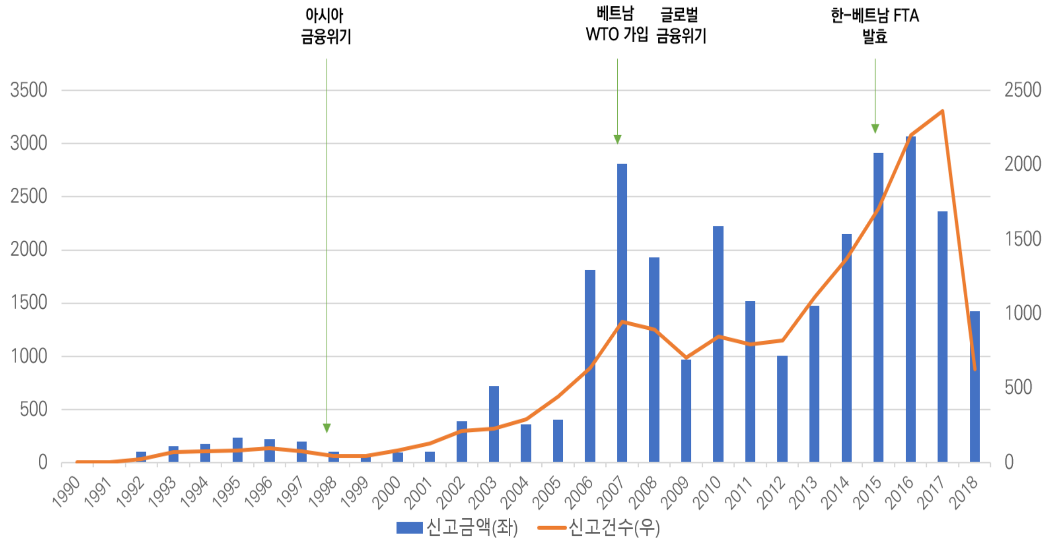
Year	2012	2013	2014	2015	2016	2017	2018. 5.
New Investment Cases	243	427	505	702	849	861	381
Sum	1,178	4,466	7,328	6,727	6,353	8,494	2,625

The number of cases is based on the number of reported cases

Source : Vietnamese Agency for Foreign Investment (Recent data as of '18.6)

〈Graph 1〉 Korea's Annual Investment Trend in Vietnam

(Unit : million dollar, case)



Source : 2018.06, The Export-Import Bank of Korea

23) KOTRA, "2018 Summary and 2019 Economic Outlook of Vietnam" <https://news.kotra.or.kr/user/globalBbs/kotranews/3/globalBbsDataView.do?setIdx=242&dataIdx=172560>(Last visited 2020.07.20).

Korea's investment trends in Vietnam based on the accumulative investment amount between 1988 and January and May, consist of manufacturing (72.2 percent), real estate (13.8 percent), construction (5.1 percent), logistics and transportation (1.8 percent), wholesale and retail (1.4 percent), hotel and restaurant services (1.2 percent).

<Table 2> Korea's Top 8Investment Sectors in Vietnam

(Unit : million dollar, case)

Ranking	Industry	Invesment Cases	Sum
1	Manufacturing	3,828	42,946
2	Real-estate	125	8,175
3	Construction	810	3,006
4	Logistics and Transportation	144	1,041
5	Wholesale &Retail, Maintenance	638	806
6	Hotel, Dining	244	732
7	Electricity, Gas, Water Supply	32	720
8	Technology and Science	461	643

Source : 2018.06, The Export-Import Bank of Korea

(2) Sectors of Inroads

Recently, Korea's investment in Vietnam has been shifting from labor-intensive industries that utilize low wages such as sewing and textiles to high value-added industries. Investment areas are diversifying from simple textile processing-oriented manufacturing investment to primary metal, electric equipment manufacturing, electronic parts, auto parts and pharmaceuticals. Investment in distribution and service industries is also growing. It is estimated that 4,200 Korean companies are currently operating in Vietnam, with investments distributed at a proportion of about 4 : 6 in the southern part of Ho Chi Minh City and in the northern part of Hanoi. Recentinvestment in the northern part of Hanoi has been on the rise due to the influence of the Vietnamese government's policy to develop the capital Hanoi, a series of inroads by Korean conglomerates and their partners, and increased accessibility to China.[24]

For investment methods, there is an accelerating trend of shifting toward large and linked joint

24) KOTRA, "Investment Trends of Korean Companies" http://news.kotra.or.kr/user/nationInfo/kotranews/14/userNationBasicView.do?nationIdx=63&cdKey=101084&itemIdx=22072&categoryType=004&categoryIdx=191> (Last visited 2020.07.20)

advancement from individual and small investments in the past. As Korea's leading conglomerates such as Samsung Electronics, Doosan Heavy Industries & Construction, LG Electronics, and POSCO are expanding their investments in Vietnam, investment is made by large, medium, and small-sized companies joining forces together, and inroads of the first and second suppliers are increasing. Vietnam is also inducing investments into parts and materials industries to grow high value-added industries and reduce import in such industries. Due to these changes in the investment environment, Korea's investment patterns have recently changed to focus on large companies and the technology industry, and thus more inroads are made into the parts industry than in the past.[25)]

2) Accounting Audit Cases in Vietnam

Vietnam has been pursuing policies to improve and reform the field of accounting audits. However, it has not yet achieved its original purpose. Vietnam still struggling to create professional and transparent financial environment and improve the work ethic as well as the accounting ability of the auditors. Nevertheless, the reality is that it has not been able to keep up with the quality level maintained by the world's major economies.

The following is the review of the failure cases of Vietnamese accounting audits, with suggestions for the companies operating in Vietnam should pay attention.[26)]

Bong Bach Tuyet (BBT) is a company founded in 1960 which produces medical absorbent. BBT started off as a public corporation when it was founded, but when it was privatized in 1997, the company changed its name to Bong Bach Tuyet Corporation. BBT's equity, in its articles of association, is registered at 110,400 million Dong (approximately : 5.6 billion won). Since its establishment, BBT enjoyed heyday recording more than 90 percent of the market share in the country. Later, on March 10, 2002, the capital increased from 11.4 billion Dong to 57 billion Dong (approximately 2.9 billion won), and the capital was recorded at 68.4 billion Dong (3.4 billion won).

BBT was listed on the stock market on March 15, 2004, but considerable financial irregularities occurred. A 2007 re-audit on partially restricted items in 2006 audit found that BBT's management performance changed from a surplus to a deficit in 2006. In response, the

25) *Ibid.*

26) Vietnamese Newspaper "Bông Bạch Tuyết : Mớ bòng bong tài chính(BBT Financial Disruption)", https://tinnhanhchungkhoan.vn/chung-khoan/bong-bach-tuyet-mo-bong-bong-tai-chinh-70080.html(last visited July 20, 2020).

Vietnamese Securities and Exchange Commission established an investigation team to investigate the financial irregularities of BBT and found out that the company actually had a deficit in its management performance from 2004 to 2006.

By 2007, it was found that BBT had 25 billion Dong (1.2 billion won) in current assets, with total debt of 47 billion Dong (23.5 billion won) and bad debt of 2 billion Dong (100 million won). It was found that BBT's management manipulated its books to raise funds and deliberately submitted data that did not match its performance during the external audit. Even though the problem arose as the management tried to hide irregularities, the accounting firm that audited the company could not deny that it had to take some responsibility.

According to the findings of the Vietnam Securities Supervision Commission, A&C Accounting Firm and AISC Accounting Firm conducted auditingof BBT Corporation from 2005 to 2007, but there was a major omission in the audit because they did not thoroughly proceed with the audit process, and they did not express their audit opinions clearly. After the external audit, it was reported that letters to the management of BBT Corporation was not provided, and that they did not report fiscal irregularities to the Vietnam Securities Supervision Commission after finding out about the irregularities.

Finally, in 2009, the Securities and Exchange Commission of Vietnam canceled 6.84 million shares owned by BBT Corporation, disposing of a fine equivalent to 90 million Dong (5 million won), reprimanded the accounting firm, and announced a two-year suspension of duties to the auditor who expressed its opinion in the audit report. The competent authority punished the BBT Corporation and the accounting firm, but the punishment was not stringent enoughto prevent the recurrence in the future. The reason for this is that as BBT is listed on the stock market, financial irregularities will not only cause heavy losses to investors but also lead to bad practices for accounting fraud in the future.

3) The Quality of AccountingAudit

Major Korean companies operating in Vietnam should focus on the fact that differences in the level of expertise, experience and human resources among accounting firms in Vietnam have led to deterioration of quality of accounting audits. Branch offices of global accounting firms have advantages in the internal quality management process, but small accounting firms in Vietnam do not have high expertise. As a result, small Vietnamese accounting firms may not adequately address such important issues as internal control, audit risks and the preparation of audit plans.[27)]

27) VACPA. "Giúp kế toán thực hiện đúng vai trò của mình theo chuẩn mực đạo đức nghề nghiệp",

According to the survey results, most small accounting firms in Vietnam do not have adequate records of internal control and have difficulty in grasping the importance of planning and carrying out audits. In addition, detailed the audit plan are not fully carried out and some steps are omitted in the actual audit process, it is often the case that critical evidence is not collected or important evidence is missing in writing the audit opinion.

The lack of such audit procedures inevitably leads to a deterioration in audit quality, so companies operating in Vietnam should ask for improvement measures to enhance audit quality when working with accounting firms in Vietnam as follows.

First, the preparation of internal guidelines should be requested to enhance the effectiveness of quality control supervision. Currently, under the provisions of the Vietnamese Ministry of Finance (Bộ Tài chính(Việt Nam)), the Accounting and Accounting Audit Supervision Bureau conducts inspections at accounting firms every year for quality supervision of audit services, and the inspection cycle is three years. However, due to the lack of manpower in the bureau, inspections can only be conducted at a small accounting firm in part so far. In this way, Vietnamese auditors will not be able to comply with international standards with deterioration of accounting and audit services. Therefore, the quality control supervision personnel for accounting firms should be gradually expanded in line with the international trend of expanding manpower for effective accounting supervision. In addition, companies operating in Vietnam should ask for internal guidelines for quality control of accounting audits when working with small accounting firms.

Second, the results of quality control supervision and recommendations for improvement should be requested for official disclosure. The purpose of quality control supervision is to check the quality of audit services of accounting firms and improve the defects found, thereby enhancing the audit quality of accounting firms and eventually enhancing the quality of external audits. In addition, it is believed that the purpose of improving the quality of external audits can be indirectly achieved by inducing the monitoring function of the market to accounting firms by disclosing quality monitoring results to the market.

As of October 2015, the Vietnamese Securities and Exchange Commission began to disclose the list of accounting firms that passed or failed evaluations of quality supervision, but did not announce detailed results or recommendations for improvement, and only shared the results with the accounting firms to improve the deficiencies. However, if quality monitoring results are not disclosed to the public, companies will judge that there is no problem with audit quality or that they do not carry out supervision work thoroughly.

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www.vacpa.org.vn/Page/Detail.aspx?newid=535(last visited July 20, 2020).

Third, it is necessary to strengthen disciplinary action against individuals and organizations that violate the provisions of the Vietnam Independent Audit Act (Luật Kiểm toán độc lập 2011). It would be said that the laws currently applied in Vietnam are still not strict enough to alert people. The aforementioned BBT Corporation manipulated the books as if the business is enjoying the surplus of profit and deliberately provided performance recordsthat are not from the period of external audit. These manipulations cause significant damage to stakeholders. However, the Securities and Exchange Commission fined BBT 90 million Dong (5 million won), reprimanded the accounting firm that conducted the external audit of BBT, and suspended the auditor for two years for expressing his opinion in the audit report.

4) Audit Costs

The public nature and transparency of accounting audits in Vietnam has not yet been settled. This is a serious problem in the field of audit and inspection. Although small accounting firms have grown rapidly in Vietnam recently, but due to their small size and insufficient audit quality, sales of global accounting firms are increasing year by year(Phùng Anh Thư·Nguyễn Vĩnh Khương, 2018).

In 2017, the sales of Big4 reached 3 trillion Dong (150 billion won) out of total sales of 5 trillion Dong (250 billion won) of external audit business, accounting for 60 percent. According to the 2017 Vietnam Association of Certified Public Accountants statistics, the audit cost per oneclient of Big4 is 38 million Dong (20 million won), but the audit cost of small accounting firms is between 35 million Dong (1.8 million won) to 50 million Dong (2.5 million won). According to these statistics, the gap in audit costs between Big4 and Vietnam’s small accounting firms is huge, but smaller firms tend to continue to lower their audit costs to attract customers.[28)]

Some firms even prepared audit reports by referring to the financial statements provided by the client without auditing the client company directly with low audit costs to attract the customer. As a result, the transparency, reliability, and credibility of audit reports are deteriorated. Therefore, companies operating in Vietnam need to take a long hard look at the current trend of reducing of audit costs. The companies should accurately determine the scope of standardized audit fees that take into account the size of customers’ assets, industries (manufacturing, service, construction, etc.) and the expertise of auditors to be injected that are verified by the Ministry of

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28) Ranking of Vietnamese Audit Institution”(Bảng xếp hạng các công ty kiểm toán tại Việt Nam năm 2018), https://cpa.vn/chu-de/bang-xep-hang-cac-cong-ty-kiem-toan-tai-viet-nam-nam-2018.50/(last visited July 20, 2020).

Finance (Bộ Tài chính(Việt Nam)), and then choose the right accounting firms.

Ⅳ. Conclusion

The ties between Korea and Vietnam began in 1956 with the establishment of diplomatic relations between the Republic of Korea and Republic of Vietnam. Later, the bridge was severed in 1975 due to the fall of Saigon, but in 1992, the Republic of Korea and the Socialist Republic of Vietnam re-established diplomatic relations. Since the late 1980s, the Vietnamese government has made a lot of progress in the course of drastically shifting from its socialist-based economic policy to a capitalist-based one, by emulating Republic of Korea, which has made great progress in Asia.

Currently, the relationship between Korea and Vietnam is called the "Inclusive Partnership of 21st Century." In particular, cooperation is being carried out in the field of oil field development and cooperation in the field of mobile communication. Vietnam is pursuing economic development modeled on the Republic of Korea, thereby strengthening economic cooperation between Vietnam and the Republic of Korea. Thanks to increased economic cooperation, many companies have entered Vietnam, elevating the reputation of Korea. Therefore, Korean companies operating in Vietnam need to make sure thatconducting accounting audits with accounting firms in Vietnam is done in a right way.

It is notablefor the major companies operating in Vietnam that differences in level of expertise, experience, and resource among accounting firms in Vietnam brought about lowered quality of accounting audits. Branch offices of global accounting firms have advantages in the internal quality management process, but small accounting firms in Vietnam lacks expertise in the area. As a result, it is highly likely that small Vietnamese accounting firms may not adequately address such important issues as internal control, audit risks and the formulation of audit plans.

Therefore, when a company that has expanded into Vietnam conducts accounting audit work with a small accounting corporation, it is necessary to request the preparation of internal guidelines so that the effectiveness of quality management supervision can be enhanced.

And it is necessary to request the official release of the results of quality control supervision and improvement recommendations. Along with this, it is necessary to violate the provisions of the Audit Law and strengthen the discipline of individuals and organizations. The current Vietnamese laws on auditing is not strict enough to make companies and firms more cautious.

Accounting and auditing in Vietnam is still not conducted in a public and transparent manner. It is arousing a serious problem in the fields of accounting and auditing.

Although small accounting firms have grown rapidly in Vietnam recently, but due to their small size and insufficient audit quality, sales of global accounting firms are increasing year by year. Therefore, companies operating in Vietnam need to take a long hard look at the current trend of reducing of audit costs. The companies should accurately determine the scope of standardized audit fees that take into account the size of customers' assets, industries (manufacturing, service, construction, etc.) and the expertise of auditors to be injected that are verified by the Ministry of Finance (Bộ Tài chính(Việt Nam)), and then choose the right accounting firms.

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베트남 회계감사 제도에 관한 연구
-국내기업들의 대응방안을 중심으로-

서정화* · 서정우** · 이영묵***

<요 약>

우리나라와 베트남은 1992년부터 수교 관계를 형성하여, 오늘날까지 많은 정치, 문화, 관광, 경제 분야에서 교류하고 있다. 우리나라의 기업들의 對베트남 진출은 지속적으로 확대돼 2018년 5월 20일 누적 기준 6,883건의 외국인 직접투자가 이루어지고 있고, 약 4,200여 개의 국내 기업이 베트남에 진출해 있는 것으로 추정되고 있다.

그러나 베트남은 아직 우리와 같은 회계감사체계가 완벽하지 않다. 이에 베트남에 진출한 국내 기업들은 베트남 회계감사제도에 대한 올바른 정보획득이 필요하다고 할 것이다. 베트남은 회계법(Luật Kế toán 2015) 제29조 제3항에 따라 외국인 투자법인은 자본금 또는 매출액 규모와 상관없이 모두 독립된 회계법인으로부터 외부회계감사를 받아 회계감사보고서를 회계연도 종료 후 90일 이내에 관계 당국에 제출하여야 한다.

우리나라의 경우에는 주식회사 등의 외부감사에 관한 법률 등에 따라 엄격한 회계감사제도를 법률로 시행하고 있다. 그러나 베트남은 우리나라와 다른 사회문화적 차이로 인하여 다양한 문제점이발생할 수 있다. 특히 우리나라의 기업들이 베트남에 많이 진출해 있기 때문에 잘못된 회계감사제도로 인하여 기업의 크나큰 손실이 발생할 수 있다고 할 수 있다.

이에 베트남에 진출한 국내 기업들은 베트남 내 회계법인과 회계감사를 진행할 때 기업의 재무상태와 경영성과를 적정하게 표시하는 것에 있어서 올바른 방향으로 진행할 필요가 있다. 이에 베트남에 진출한 기업들이 소형 회계법인과 회계감사업무를 진행할 때에는 품질관리감리의 실효성을 제고할 수 있도록 내부지침의 마련을 요청해야 한다.

그리고 품질 관리감리의 결과 및 개선권고 사항을 공식 공개를 요청해야 한다. 이와 함께 감사법의 규정을 위반하는 개인 및 조직에 대한 징계를 강화할 필요가 있다. 베트남에 진출한 기업들은 감사비용 절감 현상을 올바르게 판단할 필요가 있다. 베트남 재정부(Bộ Tài chính(Việt Nam))가 공표한 고객사의 자산규모, 업종, 투입되는 감사인의 전문성 등을 고려한 표준화된 감사 수수료 범위를 정확하게 판단하고 이를 준수하는 회계법인을 선택하도록 해야 할 것이다.

<주제어> 베트남, 회계감사, 베트남 진출기업, 베트남 법률체계, 베트남 회계부정

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