# THOMSON REUTERS

## Vietnam Customs Finalization Reports (CFR)

ONESOURCE<sup>®</sup> Vietnam CFR is an inventory management solution specifically designed to support trade and supply chain professionals to reconcile their annual import, export and consumption data and prepare their CFRs for submission to Vietnam Customs.

## An integrated, centralised data platform to mitigate the risk of compliance penalties.

A growing trend has seen many global organisations establish manufacturing facilities in Vietnam to take advantage of government incentives and duty exemption status for imported materials.

Given the high volumes of customs and inventory management data that needs to be reconciled, having an automation solution - which includes generating annual customs finalization reports and creating an audit trail - is critical to ensuring companies can continue to take advantage of duty exempt imports without fear of penalties and additional taxes.

### Key features

#### Import & Export Declaration transmissions

- Connect your ERP for product master and import-export transaction data
- Prepare import and export declarations
- Transmit to VNACCS filers for seamless declaration to Vietnam Customs

#### / CFR Inventory Reconciliation

- Eliminate manual efforts to perform CFR reconciliation
- Maintain Processing Contracts and Bills of Material
- Periodically balance ERP and VNACCS Import & Export Declaration data in readiness CFR submission

#### 🖌 CFR Form Generation

- Import raw materials & consumable Form 15
- Report on movements of export products Form 15a
- Actual consumption norms Form 16

## Key benefits

Reduces the risk of compliance penalties by streamlining the CFR and inventory management reconciliation and reporting process.

- Eliminate the burden of compiling high volumes of data manually
- Connect ERP systems and official customs records
- Mitigate the risk of manual errors and penalties by automating the reconciliation
- Centralise all CFR records to ensure you are audit ready
- Accessible via the web





### Are you familiar with any of the following issues?

ISSUES		HOW CAN WE HELP?
<b>Labour intensive system</b> Too much data from different systems to manage manually	>>	Central system that sources data directly from ERP and VNACCS
<b>Inconsistent data</b> Different material codes are maintained in ERP and customs records	<b>&gt;&gt;</b>	Product Master that supports ERP and VNACCS product codes
<b>Inaccurate data</b> Discrepancies in raw materials, supplies, machinery and equipment, finished products and actual consumption	<b>&gt;&gt;</b>	Automated validations to identify potential errors and prompt corrective actions
<b>Shortfall in human resources</b> Reconciliation takes too long, leading to late submission of CFRs	<b>&gt;&gt;</b>	Automated reconciliation and report generation to ensure reports are ready on time

66 March 30 is the deadline for enterprises to submit the customs finalisation report of processed and exported goods, however, as noted at the Customs Sub-Department managing processed investment goods, less than 50% of enterprises submitted on time 99

- Hanoi Customs Department (source: Haiquan Online)

### Supply chain shift is already in action

#### - act now to make greater progress towards sustainability

Vietnam CFR transforms a labour-intensive compliance process by integrating customs and inventory management data into a single platform and automating CFR reconciliation and annual reporting requirements.

Discover how we take you on a journey throughout the new era of supply chain.

## Our professionals at Thomson Reuters are available today to discuss your current challenges

#### Let's have a chat and we will be able to guide you by:

- Determining your needs and requirements
- Sharing how automated reconciliation to support compliance in your Vietnam supply chain

Contact us today: South East Asia





Thrive globally. Compete confidently with ONESOURCE Global Trade solutions.

