

INTERNATIONAL PUBLIC ACCOUNTING STANDARDS AS SOFT LAW IN FISCAL REGULATION: THE LEGAL TRANSPOSITION OF IPSAS 23 INTO VIETNAM'S STATE BUDGET REVENUE FRAMEWORK

NORMAS INTERNACIONAIS DE CONTABILIDADE PÚBLICA COMO DIREITO NÃO VINCULATIVO NA REGULAÇÃO FISCAL: A TRANSPOSIÇÃO LEGAL DA IPSAS 23 PARA O QUADRO DE RECEITAS DO ORÇAMENTO DO ESTADO DO VIETNÃ

Article received on: 8/29/2025

Article accepted on: 11/28/2025

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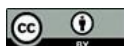
The authors declare that there is no conflict of interest

Abstract

International Public Sector Accounting Standards (IPSAS) have increasingly influenced domestic fiscal regulation, particularly in countries undertaking public financial management reforms. Among these standards, IPSAS 23 on revenue from non-exchange transactions plays a central role in shaping the legal and accounting treatment of taxes, fees, charges, fines, and compulsory transfers—core components of state budget revenue. This article examines IPSAS 23 from a public law and fiscal policy perspective, focusing on its legal transposition into Vietnam's state budget revenue framework through the promulgation of national public sector accounting standards (VPSAS). Using doctrinal legal analysis and normative comparison, the study analyses key legal concepts underpinning IPSAS 23, including statutory authority, enforceable claims, present obligations, and the principle of non-reciprocity, and evaluates their compatibility with Vietnamese tax and budgetary law. The findings indicate that IPSAS 23 is largely consistent with the legal nature of non-exchange revenues under Vietnamese public law, while also revealing areas where clearer legislative and regulatory guidance is required to ensure legal certainty and coherent application. The article argues that IPSAS 23 functions as a soft law instrument that complements domestic fiscal regulation and offers policy-oriented recommendations to strengthen the lawful integration of international accounting standards into national public finance systems.

Resumo

As Normas Internacionais de Contabilidade do Setor Público (IPSAS) têm influenciado cada vez mais a regulação fiscal interna, particularmente em países que implementam reformas na gestão das finanças públicas. Dentre essas normas, a IPSAS 23, sobre receitas de transações não cambiais, desempenha um papel central na definição do tratamento jurídico e contábil de impostos, taxas, encargos, multas e transferências compulsórias – componentes essenciais da receita orçamentária do Estado. Este artigo examina a IPSAS 23 sob a perspectiva do direito público e da política fiscal, com foco em sua transposição legal para o arcabouço de receita orçamentária do Estado do Vietnã por meio da promulgação das normas nacionais de contabilidade do setor público (VPSAS). Utilizando análise jurídica doutrinária e comparação normativa, o estudo analisa os principais conceitos jurídicos que fundamentam a IPSAS 23, incluindo autoridade legal, reivindicações executáveis, obrigações presentes e o princípio da não reciprocidade, e avalia sua compatibilidade com a legislação tributária e orçamentária vietnamita. Os resultados indicam que a IPSAS 23 é amplamente consistente com a natureza jurídica das receitas não cambiais sob o direito público vietnamita, ao mesmo tempo que revela áreas onde são necessárias orientações legislativas e regulatórias mais claras para garantir a segurança jurídica e a aplicação coerente. O artigo argumenta que a IPSAS 23 funciona como um instrumento de soft law que complementa a regulação fiscal interna e oferece recomendações orientadas para políticas públicas a fim de fortalecer a integração legal



Keywords: International Public Accounting Standards (IPSAS). Non-Exchange Revenues. Tax Law and Fiscal Regulation. State Budget Revenue. Soft Law and Public Finance. Viet Nam.

das normas internacionais de contabilidade nos sistemas nacionais de finanças públicas.

Palavras-chave: Normas Internacionais de Contabilidade Pública (IPSAS). Receitas Não Cambiais. Direito Tributário e Regulação Fiscal. Receita Orçamentária do Estado. Soft Law e Finanças Públicas. Vietnã.

1 INTRODUCTION

International public sector accounting standards have increasingly influenced domestic fiscal regulation, particularly in countries undertaking comprehensive reforms of public financial management. Originally developed to enhance transparency, comparability, and accountability in public sector financial reporting, these standards have progressively expanded their normative reach beyond technical accounting practice. In many jurisdictions, international accounting standards now interact directly with statutory frameworks governing taxation, public expenditure, and state budget management, thereby raising important questions about their legal status, normative authority, and compatibility with domestic public law.

Within this broader context, the International Public Sector Accounting Standards (IPSAS), issued by the International Public Sector Accounting Standards Board, have emerged as a prominent reference point for public sector accounting reforms worldwide. Although IPSAS do not possess binding legal force within national legal systems, they function as international soft law instruments that shape domestic regulatory choices, particularly in emerging economies seeking to modernize fiscal governance and align with international best practices (IPSASB, 2006; IFAC, 2025). The growing influence of IPSAS thus warrants careful legal scrutiny, especially in areas where accounting rules intersect with core principles of public law.

A central component of the IPSAS framework is IPSAS 23 – Revenue from Non-Exchange Transactions, which governs the accounting treatment of taxes, fees, charges, fines, and compulsory transfers. These revenues constitute the primary source of state budget income and are intrinsically linked to the exercise of sovereign authority. Unlike exchange transactions, non-exchange revenues arise from unilateral legal acts of the State and do not involve reciprocal contractual obligations. Their legal foundation lies in

statutory authority, enforceability, and the principle of non-reciprocity, all of which are fundamental to public finance law.

From a public law perspective, the regulation of non-exchange revenues is not merely a matter of financial reporting, but a core element of fiscal sovereignty and legal accountability. The recognition of tax receivables, the treatment of refunds and overpayments, and the presentation of revenues and expenditures in budgetary accounts directly affect legislative oversight, taxpayer rights, and public trust in fiscal institutions. Accordingly, accounting standards governing non-exchange revenues must be assessed in light of their consistency with statutory tax law, budgetary principles, and the hierarchy of legal norms.

In Vietnam, these issues have gained particular relevance following the promulgation of Vietnam Public Sector Accounting Standards (VPSAS) by the Ministry of Finance. As part of a broader public sector accounting reform agenda, Vietnam has formally localized IPSAS-based principles through the issuance of national standards, including VPSAS 09 (Revenue from Exchange Transactions) and VPSAS 23 (Revenue from Non-Exchange Transactions). These standards are domestically applicable normative instruments that operate within the legal framework established by the Law on State Budget and tax legislation, translating international accounting concepts into rules applicable to public sector entities (Ministry of Finance, 2022).

The introduction of VPSAS raises important legal questions regarding the relationship between international accounting standards and domestic public law. While IPSAS provide normative guidance at the international level, they do not override statutory provisions governing taxation and state budget management. Instead, their legal relevance arises through a process of legal transposition, whereby international soft law principles are adapted, interpreted, and operationalized within the domestic legal order. Understanding this process is essential to ensuring legal coherence, safeguarding the principle of legality, and preserving fiscal sovereignty.

Despite a growing body of literature on IPSAS implementation and public sector accounting reform, existing studies have predominantly focused on technical, managerial, or governance-related aspects. Far less attention has been paid to the legal implications of adopting IPSAS-based standards, particularly with respect to their interaction with domestic tax law and budgetary regulation. This gap is especially evident in the context

of non-exchange revenues, where accounting recognition is inseparable from legally enforceable public obligations.

Against this background, this article examines IPSAS 23 from a public law and fiscal policy perspective, focusing on its legal transposition into Vietnam's state budget revenue framework through VPSAS. The study adopts a doctrinal and normative legal methodology, combining statutory analysis, legal interpretation, and normative comparison. Its objectives are threefold: first, to clarify the legal concepts underpinning IPSAS 23 and their relevance to public finance law; second, to assess the compatibility of these concepts with Vietnamese tax and budgetary legislation; and third, to identify areas where further legislative or regulatory clarification is required to ensure legal certainty and coherent application.

By framing IPSAS 23 as a soft law instrument operating within a hierarchy of legal norms, this article contributes to legal scholarship on public finance and fiscal regulation. Rather than evaluating the effectiveness of accounting reform in practice, the analysis emphasizes the normative relationship between international standards and domestic law, offering a legally grounded perspective on public sector accounting reform in emerging economies.

2 LEGAL FRAMEWORK GOVERNING NON-EXCHANGE REVENUES AND STATE BUDGET REVENUE ACCOUNTING IN VIETNAM

2.1 Non-exchange revenues as a legal category in public finance

In public law, non-exchange revenues constitute a distinct category of state resources arising from the exercise of sovereign authority rather than from contractual or market-based transactions. Taxes, fees, charges, fines, and compulsory transfers are imposed unilaterally by the State on the basis of statutory provisions and do not entail a direct reciprocal obligation to provide specific goods or services to the payer. This legal characterization reflects the fundamental principles of legality, compulsory authority, and non-reciprocity that underpin public finance systems.

International public sector accounting standards acknowledge this legal distinction by emphasizing that revenue from non-exchange transactions derives from statutory authority rather than mutual consent (IPSASB, 2006). Accordingly, any

accounting treatment of such revenues must be interpreted within the boundaries established by public law.

2.2 The statutory framework governing state budget revenues in Vietnam

The legal framework governing state budget revenues in Vietnam is primarily established by the Law on State Budget, the Law on Tax Administration, and tax-specific legislation. These statutes define the scope of state revenues, the legal basis of tax obligations, and the authority of tax agencies to assess, collect, refund, and enforce compulsory payments.

Under Vietnamese law, taxes and other compulsory revenues arise exclusively from statutory provisions and are enforceable through administrative and judicial mechanisms. The Law on State Budget classifies taxes, fees, charges, and compulsory transfers as core components of state budget revenue and requires that such revenues be recorded and reported in accordance with principles of legality, transparency, and accountability.

2.3 Vietnam Public Sector Accounting Standards (VPSAS) as domestic normative instruments

In the context of public sector accounting reform, Vietnam has localized international accounting principles through the promulgation of Vietnam Public Sector Accounting Standards (VPSAS) by the Ministry of Finance. In particular, VPSAS 09 (Revenue from Exchange Transactions) and VPSAS 23 (Revenue from Non-Exchange Transactions) constitute the national normative framework governing revenue recognition in the Vietnamese public sector (Ministry of Finance, 2022a; 2022b).

Unlike international standards, VPSAS are domestically applicable normative instruments with binding effect within the Vietnamese public sector accounting system. As subordinate normative standards, VPSAS operate within the legal boundaries established by the Law on State Budget and tax legislation, translating statutory rights and obligations into standardized accounting rules without creating new fiscal obligations.

2.4 IPSAS 23 as an international soft law reference

IPSAS 23, issued by the International Public Sector Accounting Standards Board, regulates revenue arising from non-exchange transactions and provides conceptual guidance on the recognition of receivables, liabilities, and revenues derived from compulsory transfers. Although IPSAS 23 does not possess direct legal enforceability within national legal systems, it functions as a soft law instrument that influences domestic accounting regulation and fiscal policy (IFAC, 2025; IPSASB, 2006).

By grounding revenue recognition in legally enforceable claims and present obligations rather than cash receipts, IPSAS 23 aligns closely with public law concepts governing taxation and compulsory payments. Its principles have informed the development of VPSAS, illustrating a process of legal transposition from international soft law to domestic normative standards.

2.5 Legal coherence and the transposition of international accounting standards

The transposition of IPSAS 23 into the Vietnamese public sector accounting framework highlights the importance of legal coherence in public financial reform. While international standards offer valuable normative guidance, their application must remain consistent with domestic statutory provisions governing taxation and state budget management.

Legal coherence requires that accounting recognition under VPSAS 23 correspond to legally established tax events, enforceable claims, and present obligations as defined by Vietnamese law. Where ambiguity arises, legislative or regulatory clarification is necessary to prevent divergence between accounting practice and legal reality.

Figure 1

Normative hierarchy and legal transposition of IPSAS into Vietnam's state budget revenue framework

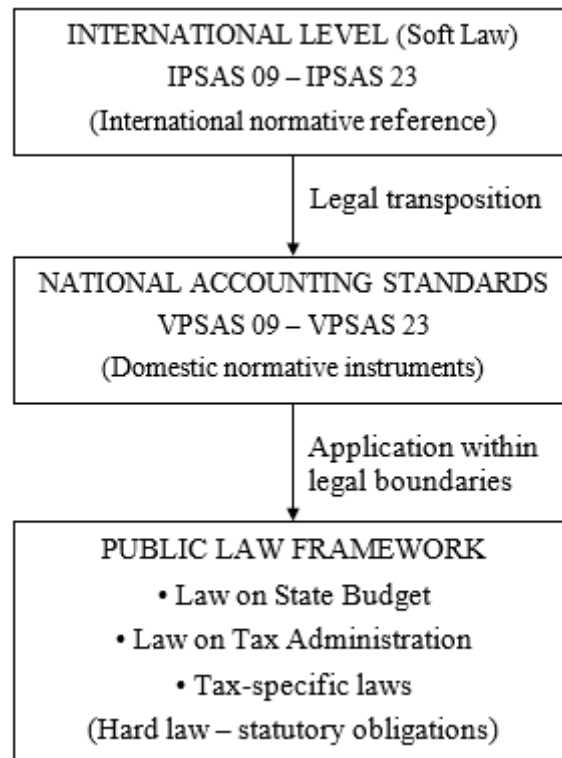


Figure 1 provides a schematic representation of the normative hierarchy governing state budget revenue accounting in Vietnam. It illustrates the relationship between statutory public law, national public sector accounting standards (VPSAS), and international public sector accounting standards (IPSAS). The figure does not introduce an analytical or conceptual model; rather, it clarifies the process of legal transposition through which international accounting principles operate as soft law and are transformed into domestically applicable normative standards within the Vietnamese legal order.

3 ANALYSIS OF IPSAS 23 AND ITS APPLICATION TO STATE BUDGET REVENUE ACCOUNTING IN VIETNAM

3.1 Legal concepts underpinning IPSAS 23

IPSAS 23 regulates revenue arising from non-exchange transactions by articulating accounting principles that closely correspond to foundational concepts of

public law. Central to the standard is the recognition that certain public revenues originate from statutory authority and compulsory power, rather than from contractual arrangements or reciprocal exchanges. In this respect, IPSAS 23 reflects the legal nature of taxes, fines, and compulsory transfers, which are imposed unilaterally by the State pursuant to law.

Key notions under IPSAS 23—such as tax events, enforceable claims, present obligations, and non-reciprocity—are inherently legal constructs. A tax event is defined by the occurrence of a legally prescribed circumstance that gives rise to a public obligation, while enforceable claims depend on the State's legal capacity to compel payment through administrative or judicial means. By grounding revenue recognition in these legal conditions, IPSAS 23 aligns accounting treatment with the principle of legality that governs public finance (International Public Sector Accounting Standards Board, 2006).

This legal orientation distinguishes IPSAS 23 from private-sector revenue standards and underscores its relevance to the regulation of state budget revenues, where legal enforceability rather than economic exchange determines the existence of revenue.

3.2 Recognition of tax receivables: compatibility with Vietnamese law

Under IPSAS 23, tax receivables are recognized when a tax event occurs and the reporting entity gains control over the resource through an enforceable legal claim. This approach corresponds closely with Vietnamese tax law, under which tax obligations arise upon the fulfillment of statutory conditions specified in tax legislation and administrative procedures.

Vietnamese law vests tax authorities with the power to assess and collect taxes based on declarations, audits, and legally prescribed assessments. Once a tax liability is determined in accordance with law, the State acquires a legally enforceable claim against the taxpayer. From a legal standpoint, this enforceability provides a sufficient basis for recognizing a receivable, regardless of whether payment has been received in cash.

The accrual-based recognition of tax receivables under IPSAS 23 therefore does not conflict with Vietnamese law. Rather, it mirrors the legal reality that the State's right to collect taxes exists independently of the timing of collection. This compatibility supports the integration of IPSAS 23 principles into the national accounting framework,

provided that accounting recognition remains anchored to legally established tax events and respects taxpayers' procedural rights.

3.3 Liabilities arising from non-exchange transactions: refunds, advances, and temporary revenues

IPSAS 23 also addresses liabilities arising from non-exchange transactions, requiring recognition where the State has a present obligation to transfer resources in the future. In the context of state budget revenue accounting, such liabilities typically arise from tax refunds, overpayments, exemptions, reductions, and advance collections.

Vietnamese law contains detailed provisions governing tax refunds and adjustments, particularly in relation to value-added tax and overpaid taxes. Once the statutory conditions for a refund are met, the State is legally obliged to return the excess amount to the taxpayer. IPSAS 23's requirement to recognize a liability in such cases aligns with the principle of legality and ensures that accounting records reflect binding public obligations.

Similarly, advance collections and temporary revenues—such as amounts collected prior to the final determination of tax liability—raise important legal considerations. IPSAS 23 treats such inflows as liabilities until the legal conditions for revenue recognition are satisfied. This treatment is consistent with Vietnamese fiscal practice, which distinguishes between provisional collections and finalized state budget revenues, thereby preserving legal accuracy and fiscal discipline.

3.4 Recognition of non-exchange revenue and the principle of non-offsetting

IPSAS 23 defines non-exchange revenue as an increase in net assets arising from compulsory or unilateral transfers, provided that no corresponding liability exists. Importantly, the standard prohibits the offsetting of tax revenues against tax-related expenses, requiring revenues and expenditures to be reported on a gross basis.

From a public law perspective, this principle of non-offsetting reinforces transparency and accountability in fiscal reporting. Gross presentation enables legislators and the public to assess the full scope of state revenue-raising powers and expenditure commitments, thereby supporting democratic oversight of public finances. Vietnamese

budgetary law similarly emphasizes the completeness and integrity of revenue and expenditure reporting, requiring that budgetary flows be presented separately.

The convergence between IPSAS 23 and domestic legal principles in this regard suggests that the non-offsetting requirement strengthens, rather than undermines, existing fiscal norms. Nevertheless, effective implementation requires clear regulatory guidance to ensure consistent application across tax authorities and public sector entities.

3.5 Special cases and the role of legal interpretation

IPSAS 23 acknowledges that certain inflows may present interpretative challenges, particularly where it is not immediately clear whether a transaction should be classified as exchange or non-exchange. In such cases, the standard calls for professional judgment based on the substance of the transaction.

From a legal standpoint, this requirement underscores the importance of authoritative legal interpretation. In Vietnam, similar issues arise in relation to certain fees, charges, and revenues associated with public services, where statutory mandates, pricing regulations, and budgetary support may coexist. While IPSAS 23 offers conceptual guidance, the ultimate legal characterization of such revenues must be determined by domestic law and regulatory interpretation.

In this article, these cases are treated as illustrative of the need for clearer legal guidance rather than as subjects of empirical classification. This approach preserves the legal focus of the analysis and avoids extending the discussion into broader governance or policy evaluation beyond the scope of the present study.

3.6 Legal implications of applying IPSAS 23 through VPSAS in Vietnam

The application of IPSAS 23 principles through Vietnam Public Sector Accounting Standards (VPSAS) illustrates a process of legal transposition in which international accounting norms are adapted to fit within the domestic legal order. VPSAS 23 operationalizes the concepts of IPSAS 23 while remaining subordinate to statutory public law, thereby ensuring that accounting recognition reflects legally established rights and obligations (Ministry of Finance, 2022).

This process highlights the dual role of IPSAS 23 as both a technical reference and a normative guide. Its legal significance lies not in its direct enforceability, but in its capacity to inform the design of national standards that support lawful, transparent, and coherent management of state budget revenues. In this sense, IPSAS 23 functions as a soft law instrument that complements domestic fiscal regulation without displacing legislative authority (International Federation of Accountants, 2025).

4 POLICY AND LEGAL RECOMMENDATIONS

4.1 Ensuring legal coherence between public law and accounting standards

The effective application of IPSAS 23 in Vietnam depends fundamentally on legal coherence between public sector accounting standards and the statutory framework governing state budget revenues. As non-exchange revenues arise exclusively from statutory authority, accounting standards such as VPSAS 23 must operate strictly within the boundaries established by tax law and the Law on State Budget. Policymakers should therefore ensure that references to IPSAS-based principles in national accounting regulations are explicitly linked to existing legal provisions, thereby avoiding any perception that accounting standards create independent fiscal obligations (IPSASB, 2006).

This approach reinforces the principle of legality and clarifies the subordinate normative status of accounting standards within the hierarchy of public law.

4.2 Clarifying the legal moment of revenue recognition

One of the most sensitive legal issues arising from the application of IPSAS 23 concerns the determination of the moment at which non-exchange revenues, particularly taxes, should be recognized. To preserve legal certainty, regulatory guidance should explicitly tie accrual-based recognition of tax receivables to legally established tax events, such as assessment decisions or legally binding declarations, rather than to administrative convenience or accounting discretion.

Clear articulation of this linkage would ensure consistency between accounting recognition and taxpayers' legal obligations, while safeguarding procedural rights under

Vietnamese tax law. Such clarification is particularly important in preventing disputes arising from discrepancies between accounting records and legally enforceable claims.

4.3 Regulating liabilities arising from refunds, advances, and provisional collections

The treatment of liabilities arising from non-exchange transactions requires careful legal regulation. Tax refunds, overpayments, and advance collections represent present obligations of the State once statutory conditions are met and should be clearly distinguished from finalized state budget revenues. Regulatory instruments should codify these distinctions to ensure that accounting recognition under VPSAS 23 accurately reflects legally binding obligations rather than provisional administrative positions.

By reinforcing the legal basis for recognizing such liabilities, policymakers can enhance fiscal accuracy and reduce the risk of misrepresentation in state budget reporting (IFAC, 2025).

4.4 Embedding the principle of non-offsetting in domestic regulation

The prohibition of offsetting tax revenues against tax-related expenses under IPSAS 23 carries significant legal and policy implications. Gross presentation of revenues and expenditures supports transparency, legislative oversight, and public accountability by revealing the full scale of the State's fiscal activities.

To ensure consistent application, this principle should be explicitly embedded in domestic accounting regulations and reinforced through authoritative legal guidance. Doing so would align accounting practice with existing public finance principles under Vietnamese law and strengthen the credibility of state budget reporting.

4.5 Providing authoritative legal interpretation for ambiguous revenue categories

Certain revenue categories—such as specific fees, charges, or inflows associated with public services—may raise interpretative challenges under the non-exchange framework. In such cases, reliance solely on accounting judgment may generate legal uncertainty. Competent authorities should therefore issue authoritative legal

interpretations or regulatory guidance to clarify the legal nature of these revenues in light of statutory intent and public law principles.

Such guidance would support uniform application of VPSAS 23 across public sector entities and prevent divergent interpretations that could undermine legal certainty and fiscal discipline.

5 CONCLUSION

This article has examined IPSAS 23 from a public law and fiscal policy perspective, focusing on its legal transposition into Vietnam's state budget revenue framework through the promulgation of national public sector accounting standards. By situating IPSAS 23 within the hierarchy of legal norms governing public finance, the analysis has demonstrated that international public sector accounting standards operate not as autonomous regulatory instruments, but as normative references that interact with, and are constrained by, domestic statutory law.

The study shows that the core concepts underpinning IPSAS 23—statutory authority, enforceable claims, present obligations, and non-reciprocity—are fundamentally consistent with the legal nature of non-exchange revenues under Vietnamese public law. Taxes and other compulsory revenues arise from legislative acts and are enforceable through public authority, rendering accrual-based recognition compatible with the principle of legality when anchored to legally defined tax events.

At the same time, the article highlights that the incorporation of IPSAS-based principles into domestic accounting standards is not a purely technical process. The application of VPSAS 23 raises important legal considerations regarding the timing of revenue recognition, the treatment of refunds and provisional collections, and the implementation of the non-offsetting principle. Addressing these issues requires clear legislative and regulatory guidance to ensure legal certainty and coherence between accounting practices and the statutory framework governing state budget revenues.

From a normative perspective, the Vietnamese experience illustrates how international accounting standards function as soft law instruments in the field of public finance. IPSAS 23 informs the design of national standards without displacing domestic legislative authority, thereby contributing to the harmonization of accounting practices while preserving fiscal sovereignty and the primacy of public law.

This article contributes to legal scholarship by clarifying the role of public sector accounting standards within the broader system of fiscal regulation and by demonstrating the importance of legal coherence in accounting reform. By framing IPSAS 23 as a component of normative transposition rather than implementation evaluation, the study offers a legally grounded approach to understanding public sector accounting reforms in emerging economies.

Future research may extend this analysis by examining the institutional and governance implications of accrual-based accounting reforms or by comparing the legal transposition of IPSAS across different jurisdictions. Such inquiries, however, fall beyond the scope of the present study, which has sought to provide a focused legal and policy-oriented assessment of IPSAS 23 in the Vietnamese context.

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Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

How to cite this article (APA)

Ngo, H. T. (2026). INTERNATIONAL PUBLIC ACCOUNTING STANDARDS AS SOFT LAW IN FISCAL REGULATION: THE LEGAL TRANSPOSITION OF IPSAS 23 INTO VIETNAM'S STATE BUDGET REVENUE FRAMEWORK. *Veredas Do Direito*, 23(2), e234512. <https://doi.org/10.18623/rvd.v23.n2.4512>