

## IX. Main Deficiencies and Action Plan

Viet Nam is making steady progress during its transition from a centralized, controlled socialist economy to that of a free market economy. The gaps, weaknesses, and deficiencies observed during the course of this study may be summarized in two categories:

- Those deficiencies that are better able to be resolved using donor assistance.
- Those deficiencies that are able to be resolved using Vietnamese resources without the need for donor assistance.

Issue	Priority	Donor Assistance?	Country Support	2001 ~2005
Assisting with the drafting of a completely revised Law on Accounting which will include the mandatory application of the new Vietnamese Accounting Standards	High	✓	✓	■■■■■■■■■■
Assisting with the drafting of the Vietnamese Accounting Standards using International Accounting Standards as the base	High	✓	✓	■■■■■■■■■■
Assisting with the drafting of the Vietnamese Standards on Auditing using International Standards on Auditing as the base	High	✓	✓	■■■■■
Assisting with training Accountants and Auditors on the new Accounting Standards and Standards on Auditing	High	✓	✓	■■■■■■■■■■
Assistance with the development of a training program for accounting lecturers and professors	High	✓	✓	■■■■■■■

