

SỰ KIỆN HƯỚNG ĐẾN DIỄN ĐÀN HỖ TRỢ PHÁP LÝ ĐẦU TƯ 2025
A LEAD-UP EVENT TO THE INVESTMENT LEGAL SUPPORT FORUM 2025

TÀI LIỆU HỘI NGHỊ | EVENT'S MATERIALS

HỘI NGHỊ | CONFERENCE

CẬP NHẬT MỖI QUY ĐỊNH PHÁP LUẬT TRONG LĨNH VỰC TÀI CHÍNH: NHỮNG TÁC ĐỘNG ĐỐI VỚI NHÀ ĐẦU TƯ *LEGAL UPDATES IN THE FINANCIAL SECTOR: IMPACTS ON INVESTORS*

Thành phố Hồ Chí Minh, ngày 31/7/2025
Ho Chi Minh City, July 31st, 2025



HỘI NGHỊ HƯỚNG DẪN QUY ĐỊNH PHÁP LUẬT VỀ ĐẦU TƯ
CONFERENCE ON LEGAL GUIDELINES FOR INVESTMENT

**CẬP NHẬT MỚI QUY ĐỊNH PHÁP LUẬT TRONG
LĨNH VỰC TÀI CHÍNH: NHỮNG TÁC ĐỘNG ĐỐI VỚI NHÀ ĐẦU TƯ**
LEGAL UPDATES IN THE FINANCIAL SECTOR: IMPACTS ON INVESTORS



08h00 – 11h30

Thứ Năm, 31/7/2025

08:00 AM – 11:30 AM

Thursday, July 31st, 2025



Khách sạn Grand Sài Gòn

8 Đồng Khởi, Phường Sài Gòn, TP. Hồ Chí Minh

Hotel Grand Saigon

8 Dong Khoi, Sai Gon Ward, Ho Chi Minh City

Thời gian Timeframe	Nội dung chương trình Contents
08:00 – 08:30	Đón tiếp khách mời <i>Welcome guests</i>
08:30 – 08:35	Tuyên bố lý do, giới thiệu đại biểu <i>Introduction</i>
08:35 – 08:50	<p>Phát biểu khai mạc <i>Opening Remarks</i></p> <ul style="list-style-type: none">TS. Trần Du Lịch – Phó Chủ tịch Trung tâm Trọng tài Quốc tế Việt Nam (VIAC) <i>Dr. Tran Du Lich – Vice President of Vietnam International Arbitration Centre (VIAC);</i>Bà Cao Thị Phi Vân – Phó Giám đốc Trung tâm Xúc tiến Thương mại và Đầu tư TP. Hồ Chí Minh (ITPC) <i>Ms. Cao Thi Phi Van – Deputy Director of Ho Chi Minh City Investment and Trade Promotion Centre (ITPC).</i>
08:50 – 10:15	<p>Phần 1: Cập nhật quy định pháp luật mới trong lĩnh vực tài chính và những tác động đối với hoạt động đầu tư</p> <p>Session 1: Updates on new legal regulations in the financial sector and their impacts on investment activities</p> <ul style="list-style-type: none">Một số điểm mới của Luật Chứng khoán (sửa đổi) và những tác động tích cực đến hoạt động của thị trường chứng khoán Việt Nam. <i>Key amendments to the Law on Securities and their positive impacts on the operations of the Vietnamese securities market.</i> <p>Trình bày/Presented by: PGS. TS. Lê Vũ Nam – Phó Hiệu trưởng Trường Đại học Kinh tế – Luật, ĐHQG TP. Hồ Chí Minh, Trọng tài viên VIAC <i>Assoc. Prof. Dr. Le Vu Nam – Vice Rector of the University of Economics and Law, VNU-HCM; Arbitrator of VIAC.</i></p>

Thời gian Timeframe	Nội dung chương trình Contents
	<ul style="list-style-type: none"> Các chính sách thuế mới đáng chú ý trong năm 2025. <i>Important newly enacted tax policies in 2025.</i> <p>Trình bày/Presented by: TS. LS. Phan Hoài Nam – Tổng Giám đốc W&A Consulting & Law Firm, Trọng tài viên VIAC <i>Dr. Phan Hoai Nam – CEO of W&A Consulting & Law Firm; Arbitrator of VIAC.</i></p>
10:15 – 10:25	Giải lao / Break-time
10:25 – 11:00	<p>Phần 2: Kiến trúc pháp lý cho Trung tâm Tài chính Quốc tế nhằm bảo đảm môi trường đầu tư kinh doanh và vận hành hiệu quả</p> <p>Session 2: <i>Legal framework for the International Financial Center: How to ensure the development of business environment and the efficiency in operation</i></p> <ul style="list-style-type: none"> Bức tranh TP. Hồ Chí Minh trong bối cảnh khung pháp lý thay đổi và thành lập Trung tâm Tài chính Quốc tế. <i>An overview of Ho Chi Minh City in the context of legal framework reforms and the development of the International Financial Center.</i> <p>Trình bày/Presented by: Bà Tô Thị Kim Thoa – Trưởng phòng Hợp tác công tư và Quản lý nợ, Sở Tài chính TP. Hồ Chí Minh <i>Ms. To Thi Kim Thoa – Head of Public-Private Partnership and Debt Management Division, HCMC Department of Finance.</i></p> <ul style="list-style-type: none"> Một số quy định pháp luật quan trọng về vận hành và cơ chế giải quyết tranh chấp trong Trung tâm Tài chính Quốc tế. <i>Key legal provisions on the operation and dispute resolution mechanisms in the International Financial Center.</i> <p>Trình bày/Presented by: TS. LS. Nguyễn Trung Nam – Luật sư sáng lập, Thành viên cấp cao Công ty Luật TNHH EPLegal, Phó Giám đốc Trung tâm Hòa giải Việt Nam (VMC), Trọng tài viên VIAC <i>Dr. Nguyen Trung Nam – Founder, Senior Partner of EP Legal; Deputy Director of the Vietnam Mediation Centre (VMC); Arbitrator of VIAC.</i></p>
11:00 – 11:30	Thảo luận và giải đáp câu hỏi / Q&A
11:30	Tổng kết Hội nghị / Closing Remark



Tài liệu Tiếng Việt
Event's materials
Vietnamese version



Tài liệu Tiếng Anh
Event's materials
English version



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TRUNG TÂM TRỌNG TÀI QUỐC TẾ VIỆT NAM
VIETNAM INTERNATIONAL ARBITRATION CENTRE



TRUNG TÂM XÚC TIẾN THƯƠNG MẠI VÀ ĐẦU TƯ TP. HỒ CHÍ MINH
INVESTMENT AND TRADE PROMOTION CENTRE OF HO CHI MINH CITY

KEY AMENDMENTS TO THE LAW ON SECURITIES AND POSITIVE IMPACTS ON ACTIVITIES OF SECURITIES MARKET IN VIETNAM

ASSOC. PROF. PH.D. LE VU NAM

Vice-Principal of University of Economics and Law,
Vietnam National University, Ho Chi Minh City,
Listed Arbitrator of the Vietnam International Arbitration Centre (VIAC)

HỘI NGHỊ CẬP NHẬT MỚI QUY ĐỊNH PHÁP LUẬT TRONG LĨNH VỰC TÀI CHÍNH: NHỮNG TÁC ĐỘNG ĐỐI VỚI NHÀ ĐẦU TƯ
CONFERENCE ON LEGAL UPDATES IN THE FINANCIAL SECTOR: IMPACTS ON INVESTORS




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1. THE NECESSITY OF AMENDMENTS AND SUPPLEMENTS TO THE LAW ON SECURITIES


1.1. Legal basis

- Vietnam's 2021–2030 Socio-Economic Development Strategy Adopted by the 13th National Party Congress setting forth the directions, tasks, and solutions as outlined in the official documents of the 13th National Congress of the Communist Party of Vietnam:

“To establish and accomplish the national financial system; to restructure, strengthen supervision and regulate the financial markets... To continue reviewing, restructuring, and enhancing the operational efficiency of the financial, securities, stock, and bond markets; to impose stringent regulatory oversight over market participants; to ensure high liquidity and systemic safety. To scale up and enhance the operational efficiency of the securities market such that it becomes a primary channel for mobilizing capital within the economy”.

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1. THE NECESSITY OF AMENDMENTS AND SUPPLEMENTS TO THE LAW ON SECURITIES

1.1. Legal basis

- Resolution No. 101/2023/QH15 of the 5th Session of the 15th National Assembly reaffirmed that: "...solutions shall be implemented in a coordinated manner to address difficulties, and to strengthen the management and supervision of the securities market..."
- Resolution No. 82/NQ-CP dated June 5, 2024, on the Government's Regular Session in May 2024;
- Resolution No. 93/NQ-CP dated June 18, 2024, on Key tasks and solutions for promoting economic growth, controlling inflation, and ensuring macroeconomic stability.



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1. THE NECESSITY OF AMENDMENTS AND SUPPLEMENTS TO THE LAW ON SECURITIES

1.2. Practice

- Pursuant to Official Notice No. 322/TB-VPCP dated 15 July 2024 issued by the Government Office regarding the Conclusion of the Standing Government on the Steering Committee for Reviewing and Addressing Obstacles in the Legal System, specifically to: 'Focus on reviewing and addressing urgent issues in certain laws to remove difficulties, obstacles, and bottlenecks in order to promote growth, control inflation, and stabilize the macroeconomy.'
- Originating from the dynamic practices of the market..
- One of the limitations and shortcomings of the Law on Securities 2019 has been revealed through its implementation in practice.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.1. Provisions enhancing transparency and efficiency in securities issuance and offerings

2.1.1. Professional securities investors

Previous regulations under the Law on Securities 2019 regarding professional securities investors: A professional securities investor is defined as *an individual or organization with financial capacity or professional expertise*, including:

- Specialized financial institutions: such as banks, securities companies, insurance companies, investment funds, international financial institutions, etc.
- Large enterprises: with charter capital of at least VND 100 billion or listed/registered for trading on the stock exchange.
- Individuals with professional expertise: those holding a securities practice license.
- Individuals with significant investment assets: those holding a listed securities portfolio worth VND 2 billion or more, verified by a securities company.
- High-income individuals: those with taxable income of at least VND 1 billion per year, proven by tax returns or tax withholding documents (Article 11, Law on Securities 2019)

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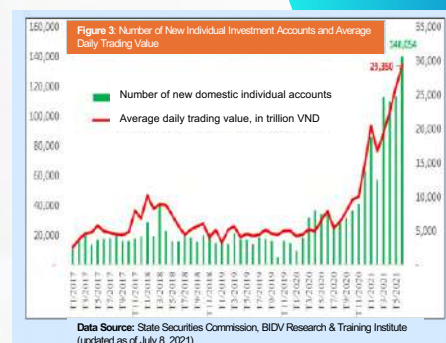
2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.1.1. Professional securities investors

New Regulation:

- **Addition to Point d, Clause 1, Article 11:** Expand the definition of professional securities investors to include: "Professional securities investors *include foreign investors who are individuals holding foreign nationality or organizations established under foreign laws* conducting investment and business activities in Vietnam".
- **Addition of Clauses 1a and 1b after Clause 1, Article 11:** Professional securities investors also *include organizations eligible to purchase, trade, and transfer privately placed corporate bonds* that have a credit rating and are secured by collateral; or have a credit rating and are guaranteed for payment by a credit institution..

- **Positive Impacts:** Facilitates and encourages the participation of foreign organizations and individuals in investment activities; enhancing opportunities for enterprises to raise capital more effectively.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.1.2. Public offering of Securities

□ Conditions for Additional Share Offerings to the Public:

Previous regulations under the 2019 Law on Securities (Point d, Clause 2, Article 15, Law on Securities 2019): For a public offering to raise capital to implement a project of the issuing organization, stocks to be sold to investors must account for at least 70% of stocks expected to be offered. The issuer must have a plan to make up for any deficit of capital expected to be raised from the offering to ensure the project's implementation.

New regulations under the Amended Law on Securities: For public offerings intended to raise capital for implementing the issuer's investment project, at least 70% of the expected number of shares must be sold to investors, **except cases of offering to existing shareholders based on their holding rates**. The issuer is still required to have a plan to cover any deficit in the anticipated capital necessary for the project.

➤ **Positive Impact:** The offerings to internal shareholders from the 70% minimum sale requirement for project-based capital raising reduce the risk of cancellation due to failure to meet the threshold. This encourages enterprises to increase capital through offerings to existing shareholders based on their holding rates for the implementation of investment projects..

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

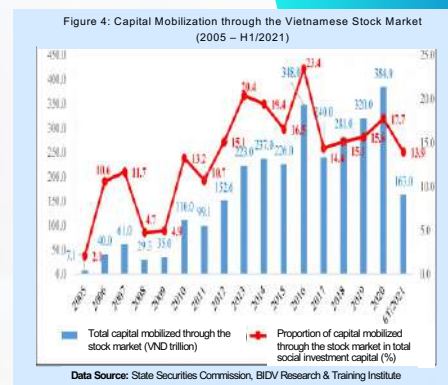
2.1.2. Public offering of Securities

□ Conditions for Public Offering of Bonds:

Previous regulation under the Law on Securities 2019: The bond issuer was required to obtain a credit rating in accordance with the Government's regulations on cases subject to credit rating and the applicable timeline (Point g, Clause 3, Article 15).

New regulation: The issuer must comply with Government regulations on bondholders' representatives, debt ratios, the value of issuance relative to equity, and credit rating requirements.

➤ **Positive impact:** The new, more specific requirements aim to enhance the quality of bonds and mitigate risks for investors, thereby increasing the attractiveness of corporate bonds.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.1.3. Private placement of Securities

- ❑ Conditions for Private Placement of Shares, Convertible Bonds, and Bonds with Warrants by Public Companies and Fund Management Companies

Previous regulation under the Law on Securities 2019:

- a. A resolution of the General Meeting of Shareholders is required to approve the issuance plan and the use of proceeds from the offering, clearly specifying the criteria and number of investors;
- b. The offering may only be made to strategic investors and professional securities investors;
- c. The transfer of privately placed shares, convertible bonds, or bonds with warrants is subject to a minimum lock-up period of 03 years for strategic investors and 01 year for professional securities investors from the date of completion of the offering, except for transfers between professional securities investors, transfers executed pursuant to effective court judgments or arbitral awards, or transfers by inheritance in accordance with the law. (Points a, b, c, Clause 1, Article 31)

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES


New regulations:

- a. A resolution of the General Meeting of Shareholders is required to approve the issuance plan and the intended use of proceeds from the offering; to clearly define the criteria for selecting investors; and to determine *the number of shares, the offering price of the shares, or the principles for determining such offering price*;
- b. Participants in the offering shall be limited to strategic investors and professional securities investors as *defined in Clause 1, Article 11 of this Law for offerings of shares and convertible bonds; or strategic investors and professional securities investors as defined in Clauses 1a and 1b, Article 11 of this Law for offerings of bonds with warrants*.
- c. The *transfer* of privately placed shares, convertible bonds and warrant-linked bonds is limited to 03 years for strategic investors and 01 year for professional investors from the ending date of the private placement, except for *transfer* between professional investors, transfer under an effective court judgment or decision, arbitral award or decision, and transfer due to inheritance as prescribed by law.

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

❑ Conditions for private placement of bonds by public companies not falling under the above cases:

Previous regulation under the Law on Securities 2019:

- b. The offering may only be made to professional securities investors;;
- c. The transfer of privately placed bonds is permitted only among professional securities investors, except where the transfer is executed pursuant to an effective court judgment, arbitral award, or by inheritance in accordance with the law.(Points b and c, Clause 2, Article 31)

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

- **New regulations:**
 - b. Participants in the offering shall include institutional professional securities investors. *In cases where the bonds offered fall under the provisions of Point a or Point b, Clause 1b, Article 11 of this Law, the participants may include both institutional and individual professional securities investors.*
 - c. The trading and transfer of privately placed corporate bonds may only be conducted among professional securities investors as defined in *Clauses 1a and 1b, Article 11 of this Law*, except where such transfer is made pursuant to an effective court judgment, arbitral award, or by inheritance in accordance with the law.

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

➤ **Positive impacts:**

- The amendments and supplements to Article 31 aim to enhance the quality and transparency of private securities offerings (including private placements of shares and bonds);
- Protect the lawful rights and interests of investors (including foreign professional securities investors);
- Mitigate risks and support the safe and efficient operation of the market.

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.1.4. Supplementing regulations on the cancellation of public securities offerings;
supplementing regulations on the suspension and cancellation of private placements

Add points d and đ after point c, clause 1, Article 28 of the Law on Securities about “Cancellation of a public securities offering”:

- d. After the end of the public offering of stocks and the stocks have not been listed or registered for trading, and it is discovered that the offering violated the provisions of clause 1, Article 27 of this Law (regulations on suspension of public offerings of securities);
- đ. After the completion of a public offering of bonds and warrants, it is determined that the offering violated the provisions of clause 1, Article 27 of this Law.

Add clause 2a after clause 2, Article 28 of the Law on Securities about “Cancellation of a public securities offering”:

- 2a. Stocks, including those converted from convertible bonds or stocks acquired through warrants listed or registered for trade, cannot be cancelled after being offered to the public.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

Addition of regulations on the suspension of private placement of securities (summary according to article 31a)

- The State Securities Commission has the authority to suspend the offering for up to 60 days if:
 - The offering documents contain misleading information or omit important details that could affect investment decisions;
 - The distribution of securities violates legal regulations..
- Within 7 working days from the date of suspension:
 - The issuer must disclose the suspension information in accordance with Clause 3, Article 25;
 - The issuer must recall the issued securities and refund the money within 15 days if requested by investors..
- Once the violations have been remedied, the Commission will issue a notice to lift the suspension, and the offering may resume.
- Within 7 working days from the date of the notice lifting the suspension, the issuer must disclose the suspension-lifting information.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

Addition of regulations on the cancellation of private placement of securities (summary of article 31b)

- The State Securities Commission shall cancel the offering in the following cases:
 - Upon the expiration of the suspension period, the issuer fails to remedy the violations;
 - After the offering of shares and prior to their listing or registration for trading, a violation of the provisions under Article 31a is detected..
- In addition, a private placement may be canceled pursuant to an effective judgment or decision of a court, arbitral tribunal, or competent authority.
- Cancellation shall not apply where the securities have already been listed or registered for trading after the offering.
- Within 07 working days from the date of cancellation:
 - The issuer must disclose the cancellation information in accordance with Clause 3, Article 25;
 - The issuer must recall the issued securities and refund the proceeds within 15 days; if overdue, compensation must be paid in accordance with the commitments made to investors.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

➤ Positive Impacts:

- Supplementation of provisions regarding cases in which privately placed securities may be suspended or canceled;
- Protection of investors' rights and interests in the event of suspension or cancellation of the private placement (through refund and compensation for damages);
- Enhance transparency and clarity in circumstances where a securities offering is suspended or cancelled.



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2. Amendments and supplements in Law on Securities

2.2. Amendments and supplementations to regulations on public companies

2.2.1. Conditions for being a Public Company

Previous regulation under the Law on Securities 2019: a) A company with a contributed charter capital of at least VND 30 billion and at least 10% of voting shares held by at least 100 investors who are not major shareholders (Point a, Clause 1, Article 32).

New provision under the 2024 Securities Law: a) A company with a contributed charter capital of at least VND 30 billion, *an owner's equity of at least VND 30 billion*, and at least 10% of voting shares held by at least 100 investors who are not major shareholders.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

Addition of Point g, Article 33 on the application dossier for public company registration:

g) A report on the contributed charter capital as of the time of public company registration, audited by an independent auditing organization in accordance with regulations of the Minister of Finance.

➤ Positive impacts:

- The conditions for public company registration now include a requirement for owner's equity of at least VND 30 billion;
- An audit requirement is added to ensure the accuracy, effectiveness, and authenticity of the charter capital and owner's equity;
- Enhances transparency, quality, and public trust in public companies.

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.3. Amendments and supplements to regulations on share buybacks by public companies

❑ Amendments and supplements to regulations on share buybacks:

Previous regulation under the Law on Securities 2019: In case a company repurchases shares from employees under its employee stock issuance plan, the following regulations applied:

- a. The total number of shares repurchased from employees by the company for the purpose of **reducing charter capital** must be reported at the annual General Meeting of Shareholders;
- b. The company must **complete procedures to reduce its charter capital** corresponding to the total par value of the repurchased shares within 10 days from the date of reporting to the annual General Meeting of Shareholders, as stipulated in point a, clause 6, Article 36).

New provision: In case a company repurchases shares from employees under its employee stock issuance plan, the following regulations apply:

- a. The total number of shares repurchased from employees by the company must be reported at the most recent annual General Meeting of Shareholders;
- b. The company is not required to carry out **procedures for reducing charter capital** with respect to the repurchased shares

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

□ Regulations on the resale of repurchased shares:

Previous regulation under the Law on Securities 2019: Within six months from the completion date of a share repurchase, a public company is not allowed to offer shares to increase its charter capital, except in the case of converting bonds into shares as committed when offering convertible bonds (Clause 7, Article 37)

New provision: A public company is not allowed to offer shares to increase its charter capital within six months from the completion date of a share repurchase, except in the following cases: The company *repurchases shares from employees who have resigned under an employee stock ownership program* (ESOP); or a securities company *repurchases its own shares to correct trading errors*.

➤ Positive impacts:

- Public companies are not required to carry out procedures to reduce charter capital when repurchasing ESOP shares, which encourages ESOP issuance and reduces unnecessary procedures.
- Facilitating error correction transactions conducted by securities companies..

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

Supplement to Clause 49 and Article 4 on acts of market manipulation in the securities market: *Market manipulation* in the securities market is defined as the commission of any of the following acts:

- a. Using one or more trading accounts of oneself or others, or colluding to continuously buy and sell securities in order to create artificial supply and demand;
- b. Placing buy and sell orders for the same type of securities on the same trading day, or colluding with others to buy and sell securities without an actual transfer of ownership, or where ownership is merely circulated among members of a group, in order to manipulate prices or create artificial supply and demand;
- c. Continuously buying or selling securities in dominant volumes at the opening or closing of the market with the intent to manipulate the securities price.



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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

- d. Trading securities by colluding or inducing others to continuously place buy and sell orders in a manner that significantly impacts supply, demand, and the price of the securities, thereby manipulating the securities price;
- đ. Making direct or indirect statements through mass media regarding a specific type of security or the issuer of that security with the intent to influence its price, after having conducted transactions and established a position in that security;
- e. Using other trading methods or engaging in other trading acts, or combining such acts with the dissemination of false rumors or misleading information to the public, in order to create artificial supply and demand and manipulate the securities price."

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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.4. Others

- **Supplementing regulations on the responsibilities of organizations and individuals related to dossiers and reporting documents** (by adding Article 11a after Article 11); at the same time, repealing the provisions in Article 23 and Clause 3 of Article 48 to avoid duplication of content following the amendments and supplements.
- **Amending Point a, Clause 4, Article 56** to ensure consistency between the securities law and the law on credit institutions, allowing custodian banks to conduct clearing and settlement of transactions in both the underlying securities market and the derivatives market, thereby improving the legal foundation for implementing the central counterparty (CCP) mechanism in the underlying securities market.
- Adding Clause 4 after Clause 3 of Article 55; and amending and supplementing Clause 1 of Article 63 to establish a legal basis for the establishment of a subsidiary of the Vietnam Securities Depository and Clearing Corporation (VSDC), ensuring that this activity is conducted efficiently, safely, and in accordance with international practices..
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2. AMENDMENTS AND SUPPLEMENTS IN LAW ON SECURITIES

2.5. Overall assessment

Amendments and supplements to the Securities Law play a critical role in:

- Refining the legal framework as a "breakthrough of breakthroughs" for Vietnam's financial system and, more specifically, the securities market.
- Preparing essential conditions for Ho Chi Minh City to emerge as a regional and global financial centre.
- Laying the foundation for an upgrade of the Vietnamese securities market.
- Resolving limitations and inconsistencies in the 2019 Law on Securities, and aligning the law with the dynamic realities of the market.
- Furthering principles of transparency, efficiency, and legal compliance in the securities market.
- Strengthening investor confidence, attracting new capital flows, and reducing risks while protecting investors' interests..

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THANK YOU

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VIETNAM INTERNATIONAL ARBITRATION CENTRE



TRUNG TÂM XÚC TIẾN THƯƠNG MẠI VÀ ĐẦU TƯ TP. HỒ CHÍ MINH
INVESTMENT AND TRADE PROMOTION CENTRE OF HO CHI MINH CITY

IMPORTANT NEWLY ENACTED TAX POLICIES IN 2025

DR. PHAN HOAI NAM
 Chief Executive Officer of the W&A Consulting & Law Firm
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 Lecturer of the Vietnam's Judicial Academy and ACCA

HỘI NGHỊ CẬP NHẬT MỚI QUY ĐỊNH PHÁP LUẬT TRONG LĨNH VỰC TÀI CHÍNH: NHỮNG TÁC ĐỘNG ĐỐI VỚI NHÀ ĐẦU TƯ
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Speaker's Profile



Dr. PHAN HOAI NAM

Lawyer, ACCA, CPA, ADIT, LLM
 CEO & Managing Partner, W&A
 Lecturer of the Vietnam's Judicial
 Academy, Arbitrator of the VIAC

Education:

- Doctor of Business Administration (SSBM, Switzerland)
- Master of Laws, Université Panthéon-Assas (Paris II, France);
- Professional Practice Certificate as a Lawyer, Ministry of Justice (Vietnam);
- Chartered Accountant Certification, Fellow of the Association of Chartered Certified Accountants (ACCA – FCCA, United Kingdom);
- Advanced Diploma in International Taxation (ADIT), Chartered Institute of Taxation (CIOT);
- Certified Public Accountant (CPA) (Vietnam);
- Financial Management Certificate (MIT)
- Tax Agent Certificate General Department of Taxation, Ministry of Finance (Vietnam);
- Customs Agent Certificate General Department of Customs, Ministry of Finance (Vietnam).

Experience:

- Approximately 20-year experience in legal, financial, and tax advisory practice;
- Chief Executive Officer and Managing Partner of the W&A Consulting & Law Firm;
- Former Director of Tax and Legal Services Department at KPMG Vietnam;
- Former Chief Financial Officer & Legal Officer at a multinational enterprise;
- Lecturer of Lawyer training course of the Vietnam's Judicial Academy
- Lecturer of an ACCA Training Center

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- 1 NEW POLICIES ON VALUE ADDED TAX
- 2 NEW POLICIES ON CORPORATE INCOME TAX
- 3 NEW POLICIES ON SPECIAL CONSUMPTION TAX
- 4 NEW TAX POLICIES ON E-COMMERCE

1. NEW POLICIES ON VALUE ADDED TAX

a. Non-cash Payment Documents

- Non-cash payment: purchased goods and services valued at VND 5 million or more, inclusive of VAT.
- Goods and services purchased by clearing payments (through purchase and sale or third party clearing).
- Imported goods being gifts and sample goods for which no payment is required from overseas organizations and individuals, non-cash payment documents are not required for purchased goods and services.
- An authorized individuals being personnel can make non-cash payment in accordance with the enterprises' financial provisions or internal regulations.







1. NEW POLICIES ON VALUE ADDED TAX


b. VAT refund for investment projects (new or expansion projects)

- It is required to offset against the enterprise's payable taxes. After the tax offset, if the remaining uncredited input VAT is VND 300 million or more, the enterprise will be eligible for a VAT refund.
- The tax refund application must be submitted within 1 year from the date on which revenue is generated from the project.
- The revenue, based on which the tax refund timeline will be determined, does not include revenue from trial period, financial activities, or the liquidation of supplier or materials.
- Allowing Value Added Tax refund for expansion investment projects.

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1. NEW POLICIES ON VALUE ADDED TAX

b. Tax refund for production of goods subject to VAT rate of 5%



- Businesses that only produce goods or provide services subject to the 5% VAT rate, will be eligible for a VAT refund
- Tax refunds are applied if after 12 consecutive months or 4 consecutive quarters, the input VAT, which has been fully credited, amounts VND 300 million or more.
- The refund applies only to input VAT incurred from 1 July 2025 onwards.

For example: *Clean water used for production and daily use, fertilizers, rubber latex, medical equipment, and pharmaceuticals*


d. Tax refund for export goods subject to VAT rate of 5%

- Imported goods, which are then exported to another country, are not eligible for VAT refund

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1. NEW POLICIES ON VALUE ADDED TAX

e. Changes in Tax Rates

- Agricultural products that are unprocessed or only preliminarily processed in the commercial trade stage: Will not subject to VAT declaration but subject to 5% VAT, instead.
- The adjustment of the annual revenue threshold for non-VAT-liable business households: Increase from VND 100 million to VND 200 million per year, effective from 1 January 2026.
- Service provided by foreign entities via e-commerce platforms or digital platforms shall be subject to the 10% rate, instead of the 5% VAT rate.
- Fertilizers shall be changed from being non-taxable to being subject to the 5% VAT rate.
- The tax rate of 8% shall be applied to many goods that are currently subject to the 10% rate, from 1 July 2025 until 31 December 2026.

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1. NEW POLICIES ON VALUE ADDED TAX

e. In-country export/import

"In-country imports/exports are goods delivered and received in Vietnam as designated by a foreign trader under a sales and purchases, processing, leasing or borrowing contract signed between a Vietnamese enterprises and foreign traders".

- The previous requirement for foreign traders without a commercial presence in Vietnam is no longer imposed.
- Provisions concerning in-country import/export shall apply to both new declarations and declarations that have been registered but not yet completed customs clearance procedures.
- Exported goods, and on-site imported and exported goods, shall be subject to the Value Added Tax (VAT) rate of 0%.

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1. NEW POLICIES ON VALUE ADDED TAX

f. New Regulations on Invoice

- Exported Goods: An export invoice must be issued no later than the next working day after customs clearance.
- Invoices are allowed to issue within 7 days from the end of the convention period or month-end (for reconciliation purposes).
- The requirement to issue consolidated invoices at the end of the day/month is no longer required for:
 - Banks and securities;
 - Insurance, retail, and food & beverage businesses.
- The regulation on cancelling electronic invoices has been eliminated.
- When adjusting/replacing an invoice: A written agreement between seller and buyer is required, explicitly stating the incorrect details.

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2. NEW POLICIES ON CORPORATE INCOME TAX

a. Offsetting profits and losses from Real Estate Business



Currently effective Law on Corporate Income Tax :

- Losses arising from real estate transactions may only be offset real estate profits within the same tax period
- Profits from real estate transactions can not be offset by losses from other business activities.

Law on Corporate Income Tax 2025:

- Profits from real estate transactions may be offset against losses from other business activities.
- Profits/Losses from real estate activities are not allowed to offset against incomes that are subject to tax incentives

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2. NEW POLICIES ON CORPORATE INCOME TAX

b. The Addition of Deductible Expenses

- Sponsorship for cultural activities, natural disaster relief, disease outbreak mitigation, etc.
- Certain expenses for supporting the construction of public infrastructure worksites.
- Expenses related to greenhouse gas emission reduction or carbon neutrality initiatives
- Contributions to government-mandated funds
- Input VAT, which is not fully creditable, is not eligible for refunds.

Clarification of Non-deductible expenses

- Loan interest exceeding the Civil Code from non-credit institutions.
 - Any expense that does not comply with applicable laws (i.e. expenses that fail to meet the prescribed purposes or conditions).
- Codification of current tax inspection and audit practices into laws.

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2. NEW POLICIES ON CORPORATE INCOME TAX

c. Corporate Income Tax Rates applicable to Small and Medium Enterprises

- Annual venue < VND 3 billion per year → 15% CIT
- Annual venue from VND 3 billion to VND 50 billion per year → 71% CIT
- Reference for determining eligibility: total revenue of the preceding corporate income tax period
- Enterprises that are subsidiary or maintain affiliated relationships with an enterprise will not qualify for such incentives.

d. Corporate Income Tax Rates applicable to Capital Transfers

- If the vendor is a foreign entity, tax rate shall be calculated as a percentage of the selling price.
- Under the draft decree, this rate is set at 2%.

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2. NEW POLICIES ON CORPORATE INCOME TAX

e. Corporate Income Tax Incentives

- Tax incentives will be concentrated on technology sector.
- Tax incentives will not be based on geographic location, such industrial zones.
- Reduced incentives will apply to projects in economic zone projects.
- Tax Incentives for Expansion Investment:
 - If the original project is currently enjoying tax incentives -> The expansion investment projects will get the same incentive for the remaining period.
 - If the original project has expired incentives -> The expansion investment project shall only be eligible for tax exemption or reduction, not preferential tax rates.

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3. NEW POLICIES ON SPECIAL CONSUMPTION TAX

- Sugary beverages containing more than 5 grams of sugar per 100 ml shall be subject to Special Consumption Tax as follows:
 - 8% applicable from January 1, 2027
 - 10% applicable from January 1, 2028
- Tobacco Products: A mixed tax regime shall apply, consisting of:
 - 75% ad valorem rate based on the taxable price
 - + An additional specific tax per unit.
- Exclusion from Special Consumption Tax:
 - Air conditioners with the capacity of less than 24.000
 - Air conditioners ranging from 24.000 to 90.000 BTU installed on means of transportation

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4. NEW TAX POLICIES ON ELECTRONIC COMMERCE

a. Taxation on e-commerce and digital platforms

- Cross-border services via digital platforms: VAT increases from 5% to 10%
- Exports via foreign e-commerce platforms: Must comply with all required documentation and procedures.
- Foreign enterprises, who provide the service via digital platforms, will:
 - ✓ Officially subject to CIT Law 2025.
 - ✓ Platform is considered as permanent establishment -> Potentially affecting the Double Taxation Agreement.

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4. NEW TAX POLICIES ON ELECTRONIC COMMERCE

b. Responsibilities of tax withholding and payment

- The organizations, who are responsible of withholding and paying tax on behalf of business households/individuals, includes:
 - ✓ The organizations manage e-commerce platforms with payment functionality.
 - ✓ Vietnamese organizations paying income on behalf of foreign platforms.
- Business households will self-declare taxes if the platforms lack payment functionality.
- The time and the amount of tax withholding:
 - ✓ Tax withholding: When the platform confirms the transaction and accepts the payment.
 - ✓ Taxable revenue = The income/revenue of the individual/business households (collected by the platform)
 - ✓ Canceled/Returned transactions: Taxes, which are withheld, can be offset

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THANK YOU

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TRUNG TÂM TRỌNG TÀI QUỐC TẾ VIỆT NAM
VIETNAM INTERNATIONAL ARBITRATION CENTRE




TRUNG TÂM XÚC TIẾN THƯƠNG MẠI VÀ ĐẦU TƯ TP. HỒ CHÍ MINH
INVESTMENT AND TRADE PROMOTION CENTRE OF HO CHI MINH CITY

LEGAL UPDATES ON SPECIFIC PROVISIONS OF RESOLUTION 222 REGARDING THE ESTABLISHMENT OF INTERNATIONAL FINANCIAL CENTRE AND DISPUTE RESOLUTION MECHANISM

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- 1 Overview of the International Financial Centre in Vietnam**
- 2 Specific provisions in the Resolution on the establishment of the International Financial Centre in Vietnam**
- 3 The dispute resolution mechanism of the International Financial Centre**
- 4 Assessment and Recommendations**
- 5 Conclusion and Q&A**




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1. OVERVIEW OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

1.1. Context and objectives of establishing the International Financial Centre

❖ CONTEXT

- Vietnam seeks to enhance its position within the global financial network.
- The Resolution serves as the legal basis for stipulating the establishment, operation, governance, supervision, and application of special mechanisms and policies for the International Financial Centre in Vietnam.
- The adoption of the Resolution aims to create a distinct legal framework featuring superior and tailored mechanisms and policies that encourage and facilitate the attraction of capital, technology, modern management methods, and high-quality human resources to the International Financial Centre.



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1. OVERVIEW OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

1.1. Context and objectives of establishing the International Financial Centre

❖ OBJECTIVES

- The International Financial Centre shall be established in Ho Chi Minh City and Da Nang
- The Centre aims to become a leading international financial centre, thereby elevating Vietnam's standing in the global financial network
- The Centre shall promote sustainable finance and encourage the development of green financial products.
- The Centre shall attract and cultivate high-quality human resources by providing favorable professional and residential environments for international experts.
- The Centre shall operate in accordance with advanced international standards and shall be connected to major financial markets and international financial centres worldwide.



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1. OVERVIEW OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

1.1. Context and objectives of establishing the International Financial Centre

❖ Common Models of International Financial Centres Worldwide

- **Global Financial Hubs:** New York, London, Tokyo, Hong Kong, Singapore.
- **Regional Financial Hubs:** Dubai (Middle East), Frankfurt (Europe), Shanghai (East Asia).
- **Niche Financial Centres:** Edinburgh (insurance, assets management), Shenzhen (fintech and digital assets), Dublin (fund management).
- **Sandbox:** Singapore (Fintech Sandbox).

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1. OVERVIEW OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

1.1. Context and objectives of establishing the International Financial Centre

Comparison Between the International Financial Centre in Vietnam and Common Models of International Financial Centres Worldwide

➤ Similarities:

- **General Objective:** Aiming to attract capital, technology, and talent while developing high-quality financial services..
- **Essential Prerequisites:** Vietnam acknowledges the preconditions for establishing the International Financial Centre, including a favorable legal environment, preferential tax policies, modern infrastructure, and a highly qualified workforce.
- **Proactive Integration:** Consistently aspiring toward deeper integration into the global financial system..

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1. OVERVIEW OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

1.1. Context and objectives of establishing the International Financial Centre

➤ Differences:

- **Development Stage:** Traditional models of international financial centres (IFCs) possess a long-standing history and well-developed financial markets. Meanwhile the IFC model in Vietnam is in its initial development phase. This model prioritizes the creation of an attractive investment environment from the outset, rather than evolving from an existing financial foundation.
- **Legal Framework:** Certain newly established IFCs, such as the Dubai International Financial Centre (DIFC), operate under a distinct common-law legal framework, functioning independently from the national domestic legal system; while the Vietnam's model operates under a special legislative instrument - the Resolution of the National Assembly, bearing superior legal effect over ordinary statutes. Nevertheless, activities within the IFC in Vietnam remain subject to applicable current legislation if the Resolution does not prescribe specific rules.

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1. OVERVIEW OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

1.1. Context and objectives of establishing the International Financial Centre

➤ Differences:

- **Development Orientation:** Vietnam's IFC places a clear emphasis on emerging sectors such as sustainable finance and green finance, aligning with global development trends and Vietnam's national sustainable development goals
- **Relationship with state authorities:** Although the IFC operates under independent Executive and Supervisory Authorities, these departments retain the duty to coordinate closely with relevant Ministries, Agencies, and Local Governments in the implementation of their mandates, thereby reflecting the State's unified governance.
- **Experience and Reputation:** Established IFCs enjoy long-standing reputations and extensive international networks. Vietnam must therefore build trust and credibility within the international financial community.

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1. OVERVIEW OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

1.2. Scope and Subjects of Application of the Resolution

Scope of Application:

The Resolution provides for regulations on the establishment, operation, management, supervision, and specific mechanisms and policies applicable to the International Financial Center in Viet Nam.

b. Subjects of Application:

The Resolution applies to members of the International Financial Center, investors, agencies, organizations, and individuals related to the operation of the International Financial Center.

⇒ *The Resolution is the legal basis that shapes the operational framework for the International Financial Centre in Vietnam*

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.1. Tax and Financial Incentive Policies

2.1.1. Tax Policies



Corporate Income Tax

New investment projects in prioritized sectors: Corporate income tax rate of 10% for 30 years, with exemption from corporate income tax for up to 4 years and a 50% reduction in the payable tax amount for up to 9 subsequent years

New investment projects not being in prioritized sectors: Corporate income tax rate of 15% for a period of 15 years, with exemption from corporate income tax for up to 2 years and a 50% reduction in the payable tax amount for up to 4 subsequent years

In case an enterprise has an investment project eligible for multiple preferential corporate income tax rates, the enterprise may choose the most favorable preferential tax rate.

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.1. Tax and Financial Incentive Policies

2.1.1. Tax Policies

Personal Income Tax

- Managers, experts, scientists, and individuals with high professional qualifications working at the Vietnam IFC shall be exempted from personal income tax on income until the end of 2030.
- Individuals earning income from the transfer of shares and contributed capital shall be exempted from personal income tax until the end of 2030.

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.1. Tax and Financial Incentive Policies

2.1.1. Tax Policies

Import and Export Duties

- Goods and services exported from the International Financial Center to overseas or imported from overseas into the International Financial Center shall be subject to preferential export and import tax rates and procedures in accordance with international treaties and laws.
- Exemption from import duties shall be granted for technical equipment, technologies, and software solutions that have not yet produced domestically and imported to serve the construction of infrastructure, operational management, and large data centers of the IFC.
- Exemption from import duties shall also apply to goods, materials, supplies, and components not yet produced domestically and imported to create fixed assets of investment projects in the IFC

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.1. Tax and Financial Incentive Policies

2.1.2. Financial Policies

- **Start-up Enterprises:** To be granted a Certificate of Innovative Start-up Enterprise; entitled to raise capital through crowdfunding mechanisms or private placement mechanisms; and entitled to preferential and supportive mechanisms, including tax incentives.
- **Development of the green financial market:** Financial products shall be granted green certification upon meeting the criteria prescribed; issuers and investors in green financial products shall be entitled to preferential and supportive mechanisms, including tax incentives; Issuers of green financial products shall comply with reporting and information disclosure obligations as prescribed.
- **Insurance and Reinsurance:** Application of simplified procedures.
- **Risk management:** The Government establish a transparent information system and enhance the regulations governing risk management (ORM, MRM, CRM) in accordance with international best practices.

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.2. Foreign Exchange Policy and Banking Operations

2.2.1. Foreign Exchange Policy

- **Use of Foreign Currencies:** Use foreign currencies is allowed in activities and services among the IFC's Members, and in activities and services between a Member and organizations or individuals overseas.
- **Loans in foreign currencies:** Members shall be allowed to obtain loans in foreign currencies from overseas organizations and individuals, and are permitted to provide foreign currency loans to organizations within the territory of Vietnam that are not Members.
- **Transfer of funds:** Transfer of capital and funds within the IFC shall be conducted in foreign currencies; Members wholly owned by foreign investors will have certain privileges of procedures in foreign exchange

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.2. Foreign Exchange Policy and Banking Operations

2.2.2. Banking Policy

- Members shall be granted licenses for establishment and operation of banking activities: Single-member limited liability commercial bank; Branch of a foreign bank.
- Banks with 100% foreign capital, branches of foreign banks shall **apply the accounting standards**, debt classification, provisioning policies, limits and safety ratios according to the policies being applied by their owners or parent banks (except in cases where the owner or parent bank does not apply the International Standards).



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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.3. Policies on entry, residence, and employment

- **Exit and entry:** Establishment of a “single-window” mechanism to promptly support exit and entry. Priority exit and entry areas should be established at international airports in Ho Chi Minh City and Da Nang City.
- **Residence:** Issuance of visas and temporary residence cards valid for up to 10 years to foreign nationals who are key investors, experts, managers, and highly qualified workers employed by agencies or organizations headquartered in the IFC and to their accompanying family members; Consideration of granting permanent residence cards to long-term foreign workers in the IFC.



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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.3. Policies on entry, residence, and employment

Employment policies:

- Foreign nationals working at the IFC in Vietnam shall be exempted from work permit requirements if they meet professional standards.
- Members shall autonomously recruit foreign employees without limitations on the proportion of foreign employees and undergo the procedures for determining the need for recruiting foreign workers.
- Documentation and procedures for granting work permits to foreign nationals shall follow a streamlined process.



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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.4. Policies on land, construction, and environment

2.4.1. Land policies:

Land Use Term:

- Investment projects under the List of priority sectors or are of large scale, shall be allocated or leased for a maximum term of 70 years.
- For projects in other sectors: The maximum land use term is 50 years.
- Upon expiry of the land use term, if the land user wishes to continue using the land and complies with the land law, the State shall consider extending the land use term.



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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.4. Policies on land, construction, and environment

2.4.1. Land policies:

Priority of clean land allocation

- The State shall prioritize the allocation of clean land for investors to implement projects in the List of prioritized sectors.
- For important infrastructure investment projects under the PPP model, the State shall allocate clean land and invest in the connecting infrastructure works.



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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.4. Policies on land, construction, and environment

2.4.1. Land policies:

Land use rights and assets attached to land

- Foreign-invested enterprises shall be permitted to mortgage their land-use rights as well as the assets attached to such land, at licensed credit institutions to secure loans for investment purposes.
- However, when handling mortgaged assets, the mortgagee only has the right to transfer to entities that are eligible under Vietnamese law to receive such transfers.
- Foreigners are entitled to own residential housing associated with land-use rights, provided such housing is developed under a land allocation or lease model applicable to the in real estate projects in accordance with applicable law.



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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.4. Policies on land, construction, and environment

2.4.2 . Policies on Construction:

Streamlined Construction Procedures:

- Detailed construction planning and construction permits are not required. Investment projects in the IFC in Vietnam are only required to register the applied technology and environmental compliance.
- Prior to commencement of construction, investors shall submit a written notice to the Governing Authority along with other relevant documents.
- The investment construction technical-economic report (prepared, appraised, and approved by the investor).
- The verification report (conducted by qualified organizations or individuals to assess construction safety, environmental protection and technical standards).

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.4. Policies on land, construction, and environment

2.4.3. Policies on construction and environment:

MANAGEMENT MECHANISM

- The investment registration certificate shall serve as the basis for conducting procedures related to land, administration, inspections and audits.
- The governing authority is responsible for inspecting, supervising, resolving, and/or notifying the competent authorities in case of any arising issues.

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.5. Regulatory Sandbox for Financial Policies

REGULATORY SANDBOX

- Allowing for the pilot implementation of new business models, technologies, products, and services in the financial sector at the IFC, which are not yet regulated by existing laws, for a defined period of time and under special regulatory supervision.
- Tổ chức, doanh nghiệp tham gia thử nghiệm được phép không áp dụng một số quy định pháp luật về tiêu chuẩn kỹ thuật, điều kiện kinh doanh, trình tự, thủ tục cấp phép... nếu các quy định này không phù hợp với đặc điểm mới của sản phẩm, dịch vụ.

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2. SPECIFIC PROVISIONS IN THE RESOLUTION ON THE ESTABLISHMENT OF THE INTERNATIONAL FINANCIAL CENTRE IN VIETNAM

2.5. Regulatory Sandbox for Financial Policies

LIABILITY EXEMPTION

- Regulatory authorities, supervisory bodies, and entities participating in the pilot program shall be exempted from administrative, disciplinary, and civil liability to the State, provided that any damage incurred arises from objective causes and all prescribed procedures have been duly followed.
- In the event that damage is caused to third parties, compensation shall be made in accordance with applicable laws. The budgets of Ho Chi Minh City and Da Nang may provide partial financial support for compensation, subject to the extent of damage and specific circumstances.

INCENTIVES FOR FINTECH

- FinTech enterprises operating within the Centre shall be entitled to the same incentives applicable to those operating in the National Innovation Center, or to more favorable incentives as may be stipulated by the Government.
- FinTech enterprises may also be considered for non-refundable financial support from the local budget to develop projects under the controlled regulatory sandbox.

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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.1. Principles and Scope of application

PRINCIPLES OF APPLICATION

- In case of discrepancies between this Resolution and other laws or resolutions of the National Assembly on the same matter, the provisions of this Resolution shall prevail.
- Where a law or resolution of the National Assembly promulgated after this Resolution provides for more favorable incentives, members shall be entitled to apply such more favorable incentives.
- Where an international treaty to which the Vietnam is a contracting party contains provisions inconsistent with this Resolution, the provisions of such international treaty shall apply in accordance with the Law on Treaties.

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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.1. Principles and Scope of application

PRINCIPLES OF APPLICATION

- **Priority of Internal Regulations:** Internal regulations issued by the Executive Authority shall take precedence within their specific scope of application.
- **Protection of National Interests:** Where necessary, the law may impose limitations to safeguard national security.
- **Special Powers of the Government:** During the implementation process, should issues arise that fall outside the scope of existing legislation, the Government shall have the authority to issue a Decree to address such matters, with a reporting obligation to the National Assembly.

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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.1. Principles and Scope of application

SCOPE OF APPLICATION

Investment and business activities within the Centre shall be governed by:

- Resolution No. 222 and its guiding regulations for implementation;
- In cases where the Resolution does not provide specific guidance, the current laws of Vietnam shall be applied.

The application of foreign law:

- Transactions involving foreign elements (i.e., where one of the parties is a foreign individual or organization) may be governed by foreign law, unless such application is contrary to the fundamental principles of Vietnamese law.
- In the absence of an agreement on applicable law, the law of the country most closely connected to the transaction shall be applied.
- Transactions related to ownership, lease, or mortgage of real estate shall be governed by Vietnamese law.

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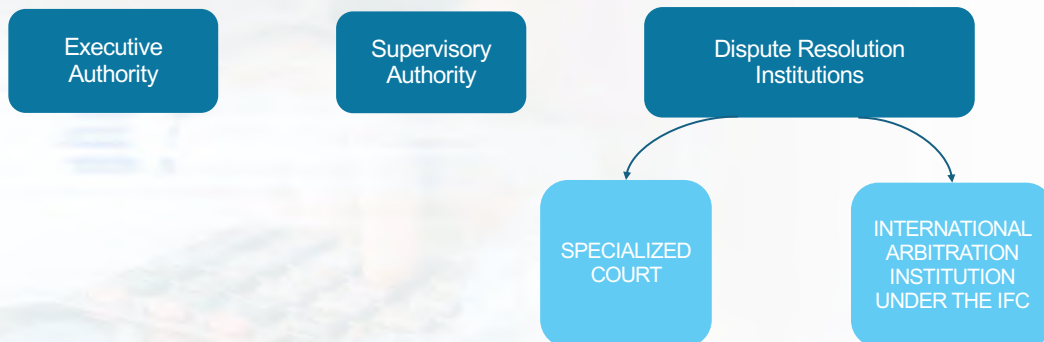


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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.2. Specialized Dispute Resolution Institutions

IFC Governing and Regulatory Bodies



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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.2. Specialized Dispute Resolution Institutions

Within the organizational structure of the International Financial Centre, there are specialized bodies dedicated to resolve disputes.

Specialized Court

International Arbitration Institution
under the International Financial
Centre

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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.2. Specialized Dispute Resolution Institutions

Specialized Court

- Established in accordance with the Law on the Organization of the People's Courts.
- Ensures the settlement of cases requiring specialized expertise in international finance and economics.

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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.2. Specialized Dispute Resolution Institutions

International Arbitration Center under the International Financial Centre

- An independent arbitral institution under the International Financial Centre (IFC).
- Established in accordance with the provisions of the Law on Commercial Arbitration.
- Provides arbitration and commercial mediation services for parties involved in investment and business activities within the IFC, in accordance with the rules and regulations issued by the International Arbitration Centre.
- International Arbitration Centre under the International Financial Centre has jurisdiction to resolve disputes based on the agreement of the parties, except for disputes involving the exercise of state authority.

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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.3. Dispute settlement methods in the IFCs

Disputes between Members or between Members and investors outside the IFC regarding investment and business activities within the IFC shall be resolved by one of the following authorities or organizations:

01. Foreign Arbitration

02. International Arbitration

03. Domestic Arbitration in Vietnam



04. International Arbitration Centre under the International Financial Centre

05. Foreign Court

06. Vietnamese Court

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3. DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL FINANCIAL CENTRES

3.3. Dispute settlement methods in the IFCs

Key Features of International Arbitration within the IFC

The issue of enforcement of arbitral awards remains unresolved

In cases where there is a written agreement between the parties, the decision recognizing the successful mediation, as well as the decisions and awards of the arbitral tribunal under the international arbitration center of the IFC, shall be final and enforceable.

The disputing parties have the right to agree in writing to waive their right to request the court to set aside the decision recognizing a successful mediation or the legally effective arbitral award issued by the arbitral tribunal under the international arbitration center of the IFC. The court shall not consider any request to set aside such decisions or awards if the parties have agreed in writing to waive this right.

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4. ASSESSMENT AND RECOMMENDATIONS:

4.1. Core common features of International Financial Centres (IFCs)

Organization	Location	Key features
Abu Dhabi Global Market (ADGM)	United Arab Emirates	Common Law framework; strongly focus on Fintech, private banking, and SPVs
Qatar Financial Centre (QFC)	Doha, Qatar	Independent Common Law-based legal system; tax incentives; focus on insurance and asset management
Astana International Financial Centre (AIFC)	Nur-Sultan, Kazakhstan	Based on English law; arbitration center; Fintech & Green finance hub
Hong Kong Financial Services Hub	Hong Kong Special Administrative Region	Global leader in IPOs; Common Law legal system; strong regulatory institutions.

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4. ASSESSMENT AND RECOMMENDATIONS:

4.1. Core common features of International Financial Centres (IFCs)

Organization	Location	Key features
Singapore Financial Centre	Singapore	Singapore law, trusted regulatory regime; asset management; Fintech innovation.
London's Canary Wharf & City	The UK	English law, historic financial hub; legal services; capital markets.
New York's Wall Street	The US.	New York law, investment banking; securities regulation; global capital flows.

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4. ASSESSMENT AND RECOMMENDATIONS:

4.1. Core common features of International Financial Centres (IFCs)

(1) Legal autonomy based on the common law system:

Many international financial centers operate under Common Law frameworks or hybrid legal systems.

For example: ADGM follows a Common Law framework, AIFC is based on English law; the Cayman Islands, Bermuda, and the British Virgin Islands all operate under Common Law systems.

(2) Independent Regulatory Bodies:

International financial centers typically have independent and robust financial regulatory and supervisory authorities with powers of licensing, oversight, and enforcement.

For example: the QFC has an independent legal system, Singapore offers a trusted regulatory regime; the Monetary Authority of Singapore (MAS) and the Hong Kong Securities and Futures Commission (SFC).

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4. ASSESSMENT AND RECOMMENDATIONS:

4.1. Core common features of International Financial Centres (IFCs)

(3) Specialized Courts & Specialized Arbitration:

Some IFCs offer dedicated commercial courts or international arbitration centers for dispute resolution.

For example: the DIFC Courts, the ADGM Courts, and the Singapore International Commercial Court (SICC).

(4) Business Incentives:

Commonly known for tax benefits, full foreign ownership, and streamlined licensing procedures.

For example, the QFC offers tax incentives.

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4. ASSESSMENT AND RECOMMENDATIONS:

4.1. Core common features of International Financial Centres (IFCs)

(5) Global Connectivity:

All are located in strategic positions, facilitating cross-border financial activities and the resolution of international disputes.

For example, Hong Kong is a global leader in IPOs (Initial Public Offerings), while New York serves as a hub for global capital flows.



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4. ASSESSMENT AND RECOMMENDATIONS:

4.2 Comparison between Vietnam's International Financial Centre (IFC) and Global Standards for International Financial Centres

Criteria	Global IFC Standards	Vietnam's IFC	Assessment
1. Legal Autonomy:	Many international financial centers operate under Common Law systems or hybrid and independent legal frameworks (e.g., ADGM, QFC, AIFC).	Vietnam's IFC operates under Resolution 222 and its forthcoming guiding documents, and it applies Vietnamese laws by default where the Resolution does not provide specific provisions.	While Vietnam has created a special legal framework at the level of a Resolution, it has not yet established a fully independent legal system based on Common Law specifically for the IFC. This may affect the familiarity, predictability, and confidence of international investors.

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4. ASSESSMENT AND RECOMMENDATIONS:

4.2 Comparison between Vietnam's International Financial Centre (IFC) and Global Standards for International Financial Centres

Criteria	Global IFC Standards	Vietnam's IFC	Assessment
2. Independent Regulatory Bodies	Some international financial centers have fully independent regulatory and supervisory authorities (e.g., DFSA, FSRA).	Vietnam's IFC includes a Governing Authority and a Supervisory Authority, which are described as "independent in exercising their powers".	It is essential to ensure genuine autonomy and full authority for these bodies. Although they are formally recognized as independent, they are still required to "coordinate with the Ministry of Finance, the State Bank of Vietnam, and other relevant ministries and agencies"

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4. ASSESSMENT AND RECOMMENDATIONS:

4.2 Comparison between Vietnam's International Financial Centre (IFC) and Global Standards for International Financial Centres

Criteria	Global IFC Standards	Vietnam's IFC	Assessment
3. Specialized Courts	The center provides dedicated commercial courts and an independent arbitration center.	There is a specialized court (established under the Law on the Organization of People's Courts) and an international arbitration center under the IFC. Arbitral awards can be final and binding, with parties allowed to waive the right to set aside the award.	While there remain uncertainties regarding the expectations of a fully independent or highly specialized judiciary as seen in some other global financial centers, the enhancement of authority of the arbitration represents a notable step forward.

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4. ASSESSMENT AND RECOMMENDATIONS:

4.2 Comparison between Vietnam's International Financial Centre (IFC) and Global Standards for International Financial Centres

Criteria	Global IFC Standards	Vietnam's IFC	Assessment
4. Business Incentives	Offers include preferential tax rates, 100% foreign ownership, and streamlined licensing processes (e.g., the QFC offers "tax incentives").	Current incentives include corporate income tax rates of 10%–15%, personal income tax exemptions, full foreign ownership in certain sectors, and special administrative procedures.	While these incentives are notable, a thorough assessment is needed to ensure that they are "truly competitive" compared to other international financial centers that offer ultra-low tax regimes. The provision on 100% foreign ownership should be further clarified in guiding regulations to ensure there are no hidden barriers or uncertainties for investors.

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4. ASSESSMENT AND RECOMMENDATIONS:

4.2 Comparison between Vietnam's International Financial Centre (IFC) and Global Standards for International Financial Centres

Criteria	Global IFC Standards	Vietnam's IFC	Assessment
5. Global Connectivity	With a strategic location, the center aims to facilitate cross-border finance and global capital flows.	The key objective is to "connect with major global markets and financial centers, and promote investment capital flows".	While "connectivity" is the pivotal goal, specific mechanisms must be clearly defined and strongly implemented to ensure the free and efficient flow of capital, data, and information without being hindered by regulations outside the IFC's framework. Building credibility and trust in the international arena requires time and transparency in policy implementation.

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5. CONCLUSION - Q&A

5.1. Opportunities – Challenges – Recommendations

5.1.1. Opportunities:

Outstanding incentive policies in taxation, finance, foreign exchange, and the Sandbox mechanism play an important role to attract investment capital, financial institutions, and advanced international fintech

A favorable legal framework will stimulate the development of new financial products and services, meet market demand, and promote economic growth

The adoption of international risk-based regulatory and supervisory standards, along with a specialized and independent dispute resolution mechanism, will strengthen confidence, enhance the credibility, and elevate the position of Vietnam's financial market on the global stage.

Policies to attract international experts will contribute to building a **highly skilled financial workforce** and promote the exchange of knowledge and experience

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5. CONCLUSION - Q&A

5.1. Opportunities – Challenges – Recommendations

5.1.2. Challenges:

The clarification of the Resolution through detailed guidance documents from the Government and relevant ministries is a major challenge, requiring close coordination to ensure transparency and legal effectiveness.

The increase in international capital flows and new financial products will pose significant challenges in financial risk management, anti-money laundering, and the need to enhance supervisory capacity.

Investments in technology infrastructure, transportation, and support services must be synchronized and meet the demands of a dynamic international financial center.

It is necessary to continue developing and strengthening the professional capacity of dispute resolution bodies to ensure fairness, efficiency, and timeliness in accordance with international standards.

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5. CONCLUSION - Q&A

5.1. Opportunities – Challenges – Recommendations

5.1.3. Recommendations:

Legal framework:

The government should urgently issue decrees and detailed guiding documents to clarify specific mechanisms and policies, ensuring the resolution is promptly implemented and provides transparency and stability for investors.

Governance and operations:

Ensure that the governing and supervisory departments of the international financial center operate independently and effectively, with sufficient authority to meet investor requirements.

Develop and implement specialized regulations aligned with international best practices and risk-based management.

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5. CONCLUSION - Q&A

5.1. Opportunities – Challenges – Recommendations

5.1.3. Recommendations:

Human resource development:

- Fiercely implement policies on visas, residency, and labor to attract international experts and domestic talents.
- The central and local governments are making strong investments in programs to train high-quality human resources.

Investment promotion:

- Actively promote the image of international financial centers at global forums.
- Foster a transparent and professional business environment to build trust within the global financial community.

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5. CONCLUSION - Q&A

5.2. Opportunities and Challenges for Lawyers

5.2.1. Opportunities:

Rising demand for international legal advisory: There is a growing need for legal counsel on cross-border transactions, especially in emerging areas such as green finance and digital assets.

Specialized dispute resolution: The diverse dispute resolution mechanisms in international financial centers create opportunities for lawyers to work in international arbitration and specialized courts.



Career development: The international environment encourages lawyers to enhance their professional expertise, language proficiency, and practical skills.

International collaboration: Opportunities to work and collaborate with financial institutions, multinational corporations, and foreign law firms.

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5. CONCLUSION - Q&A

5.2. Opportunities and Challenges for Lawyers

5.2.2. Challenges:

High professional requirements:

It is required to have in-depth knowledge of Vietnamese law, international practices, and international law, especially in complex financial sectors.

Intense competition:

Facing competition from international law firms and legal experts.



Adaptability to change:

It is required to be continuously updated on legal regulations and advanced financial products in international financial centers.

Language and culture: Proficiency in English and a solid understanding of international workplace culture are essential requirements.

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5. CONCLUSION - Q&A

5.3. Q&A



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THANK YOU

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Viet Nam International Financial Center - Viet Nam IFC

INTRODUCTION

VIETNAM INTERNATIONAL FINANCIAL CENTRE



CONTENT

- 1 General Provisions
- 2 Organizational Structure and Operation
- 3 Members of the Vietnam International Financial Centre
- 4 Exchanges and Trading Platforms
- 5 Specific Policies
- 6 Implementation



1 General Provisions

Development Objectives of the Vietnam International Financial Centre

The establishment of the Vietnam International Financial Centre in Ho Chi Minh City and Da Nang shall be based on a unified operational, governance, and supervisory framework; with product development strategies tailored to leverage the strengths of each city; aiming towards the objective of positioning the Vietnam International Financial Centre as a leading international financial hub, thereby elevating the Vietnam's global standing.

- ✓ Promotion of Sustainable Finance
- ✓ International Integration
- ✓ Attraction of High-Quality Resources
- ✓ Security and Harmonization of Interests

1 General Provisions

General Principles

- Subjects satisfying the eligibility criteria shall be entitled to benefit from the specific mechanisms and policies.
- Such specific mechanisms and policies shall apply solely within the scope of the Vietnam International Financial Centre

Principles Governing the Operations of Members

- Efficient, Transparent, and Integrity-Based Operations
- Professional Delivery of Services
- Application of International Standards

Principles of State Governance

- The independence of the Centre and its Members must be ensured.
- The State shall recognize and protect the rights to ownership of assets, investment capital, income, and other lawful interests of the Members.

Principles of Establishment and Operation

The State's Specific Policies aim at

- Creating an attractive investment environment that facilitates liberal mobilisation of international capital
- Developing the capital, insurance, banking, fintech, and digital assets markets, and enhancing international integration.
- Attract and foster innovation, and provide financial services that support green and sustainable projects.
- Attract and develop high-quality human resources in accordance with international standards.

Executive and Supervisory Authorities

- Streamlined organizational structure with appropriate, effective, and efficient authority.
- Application of special administrative procedures tailored to meet the needs of

2 *Organizational Structure and Operation*

The Establishment and Organizational Structure

The Establishment of the Vietnam International Financial Centre

The Government shall issue a Decree on the establishment of the Center, including the following contents:

- ✓ Name, objectives, and roadmap
- ✓ Location, administrative boundaries, and area
- ✓ Organizational structure
- ✓ Chức năng, nhiệm vụ các cơ quan
- ✓ Danh mục ngành nghề, sản phẩm ưu tiên
- ✓ Chính sách đặc thù thuộc thẩm quyền Chính phủ



Agencies and Organizations

- ✓ The Governing Authority: Responsible for directly managing and administering all activities
- ✓ The Supervisory Authority: Responsible for supervising, inspecting, examining, preventing, and handling violations
- ✓ Dispute resolution bodies: Include Specialized Court and The International Arbitration Center

3 *Members of the Vietnam International Financial Centre*

Registration & Recognition of Membership

- **Registration Requirements**
Organizations/Enterprises may register to become Members when they meet the standards regarding financial capacity, reputation, and have fields of operation aligned with the development orientation.
- **Recognition as Members without Registration**
Financial institutions, investment funds, or enterprises included in the Fortune Global 500 or the top 10 domestic enterprises in terms of charter capital in each respective sector (except banking, securities, and insurance sectors) are directly recognized as Members.
- **Mandatory Form of Presence**
 - Nhà đầu tư phải thành lập pháp nhân tại Trung tâm.
 - Banks, Securities Companies, Insurance Companies shall establish presences in accordance with separate regulations and shall be granted appropriate licences.
- **Unique Identification Code**
Members shall be assigned a unique identification code, which has the same legal value as the enterprise code, and shall be recorded in the Member Registry.
- **Digital Member Management System**
The Centre shall develop the Member Registration Portal and the Member Database which shall share data with relevant agencies to simplify administrative procedures.



3 *Members of the Vietnam International Financial Centre*

Members' Rights



1

To establish capital management companies (holding companies) to mobilize foreign capital, except where the Member is a commercial bank.

2

To mobilize capital from organizations and individuals outside the territory of Vietnam without having to carry out licensing procedures, but shall comply with reporting requirements. The debts shall not be included in the country's external debt .

3

To freely conduct investment and business activities with organizations and individuals outside the territory of Vietnam, or with other Members

4

The Establishment and Operation License shall simultaneously serve as the Certificate of Member Registration (for enterprises operating in banking and finance).

5

To choose to apply International Accounting Standards or standards of other developed countries. In cases where entities have chosen to apply accounting standards different from Vietnamese Accounting Standards, they shall not be required to prepare financial statements under Vietnamese standards

3 *Members of the Vietnam International Financial Centre*

Foreign Investors' Rights



To fully or partially own shares or capital contributions in a Member



To be allowed to establish economic organizations without being required to have an investment project or carry out procedures for issuance of an Investment Registration Certificate.



Not required to carry out procedures for registration of capital contribution, share purchase when contributing capital of Members (except for the banking sector), only required to notify changes to enterprise registration information.

4 Exchanges and Trading Platforms

Sectors in which Exchanges may be established



Incentive Policies

“Exchanges, and any organisations or individuals taking part therein, shall be entitled to the incentives prescribed by Resolution No. 222

Principles of Operation

Operation bases on market principles, ensuring fair competition and transparency

Operation complies with international standards on trading, payment, information disclosure, and risk management.

5 Implementation and Enforcement Provisions

Tax

- **Corporate Income Tax (prioritized sectors):** Income tax rate of 10% for 30 years, with exemption from corporate income tax for up to 4 years and a 50% reduction in the payable tax amount for up to 9 subsequent years.
- **Personal Income Tax:** Individuals earning income from the transfer of shares, contributed capital, or rights to contribute capital to Members shall be exempt from personal income tax until the end of 2030.

Capital Development & FinTech

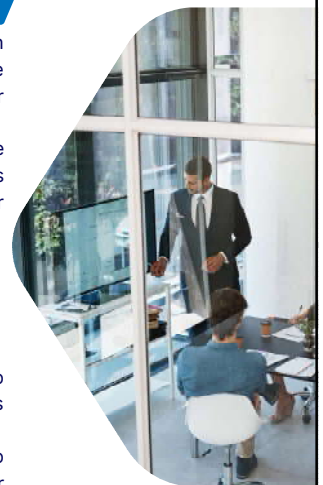
- Support innovative startup enterprises in mobilizing capital through the crowdfunding mechanism; provide incentives for green finance projects.
- Apply Sandbox mechanism to new technologies, products, or services; exempt liability to the extent that the approved procedures are duly followed.

Foreign Exchange and Banking

- Members shall be free to use foreign currencies in their transactions with one another and with foreign organizations or individuals.
- Banks with 100% foreign capital shall be permitted to apply the accounting standards and risk-management framework of their parent banks.

Land and Construction

- Land-use terms shall be granted for up to seventy (70) years for investment projects operating in priority sectors.
- Investment projects shall not be required to prepare detailed construction planning or obtain a construction permit.



5 Implementation and Enforcement Provisions



Entry & Employment

- Issuance of visas and temporary residence cards valid for up to 10 years; consideration of granting permanent residence cards key investors, experts.
- Foreign nationals meeting specific standards shall be exempted from work permits requirements.
- Enterprises shall autonomously recruit employees without being subject to limitations on the proportion of foreign employee



Infrastructure Development

- The central budget shall provide targeted supplementary allocations to the local budget during the initial ten-year period for infrastructure investment purposes
- Streamlined public investment and PPP procedures shall be applied without the requirement to obtain an investment policy decision and allowance for contractor designation.



Strategic Investor

- Strategic investors shall havePriority in being selected as investors for important infrastructure development projects.
- Strategic investors shall be leased land by the State without having to undergo land use rights auction in cases of implementing investment projects in the priority sectors.



Operations & Dispute Resolution

- Customs procedures shall be subject to administrative procedures equivalent to those applied to goods of prioritized enterprises.
- Members may elect foreign arbitration or courts to resolve disputes.
- Members may agree to waive their right to request the Court to annul the legally effective arbitral award issued by the Arbitral Tribunal under the International Arbitration Center of the International Financial Centre.



6 TỔ CHỨC THỰC HIỆN VÀ ĐIỀU KHOẢN THI HÀNH



IMPLEMENTATION PROVISIONS

- **Entry into force:** From September 1, 2025.
- **Report and preliminary review:** The Government shall conduct a preliminary review and report to the National Assembly on the implementation of this Resolution after five years of enforcement. No later than March 30, 2034, the Government shall report to the National Assembly on the results of implementation and propose the promulgation of a Law on the International Financial Center.
- **Transitional provisions:** Projects and activities that have been approved and enjoyed incentives under this Resolution during its effective period shall continue to be entitled to such incentives until their completion, even if the Resolution ceases to be effective at the time of completion.



»»»» **THANK YOU** ««««