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LEGAL NEWSLETTER

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NEWLY ISSUED LEGAL DOCUMENTS

1. New regulations on anti-money laundering

On September 15, 2025, the State Bank of Vietnam issued Circular No. 27/2025/TT-NHNN ("**Circular 27/2025**") guiding the implementation of several provisions of the Law on Anti-Money Laundering, replacing Circular No. 09/2023/TT-NHNN ("**Circular 09/2023**"). Circular 27/2025 will take effect from November 1, 2025, with several notable updates that enterprises, especially banks and credit institutions must promptly review and comply with.

1.1 Customer identification required for transactions from VND 400 million per day

Article 5.1(a) of Circular 27/2025 requires reporting entities to collect, update, and verify customer identification information for individuals without an account or with accounts inactive for six months or more who conduct deposit, withdrawal, or transfer transactions totaling VND 400 million or more (or equivalent amount in foreign currency) in a single day. However, this requirement does not apply to transactions such as savings account closures or interest withdrawals, credit card debt payments, repayments of credit facilities to financial institutions, scheduled or periodic payments registered with financial institutions, or interest withdrawals from securities or bond investments.

1.2 Large-value, suspicious, and electronic transfer transactions must be reported to the anti-money laundering department

Previously, Circular 09/2023 only referred to the reporting authority as the "agency responsible for anti-money laundering functions and duties" without specifying the exact entity. Circular 27/2025 now clearly designates the Anti-Money Laundering Department as the competent authority to receive reports on large-value transactions,

suspicious transactions, and electronic money transfers.

Thus, from November 1, 2025, the Anti-Money Laundering Department will be the sole agency authorized to receive such transaction reports.

1.3 Shortened deadline for submitting internal anti-money laundering regulations

Article 5.10(b) of Circular 27/2025 shortens the deadline for submitting internal anti-money laundering regulations to the competent authority to 10 days from the date of issuance, amendment, supplementation, or replacement, down from the previous 30-day period. It also clarifies that the Anti-Money Laundering Department will receive internal regulations from reporting entities in the monetary and banking sectors, while other reporting entities will submit to the relevant ministries or state management agencies in their respective sectors.

1.4 Declaration required for carrying precious stones or negotiable instruments worth VND 400 million or more when entering or leaving the country

According to Article 11 of Circular 27/2025, individuals entering or exiting Vietnam carrying precious metals

(excluding gold), gemstones, or negotiable instruments valued at VND 400 million or more must declare them to

customs authorities. Additionally, they must present valid invoices or documents to prove the legal origin of the assets.

2. New regulations on debt trading activities of debt management companies

On September 30, 2025, the State Bank of Vietnam issued Circular No. 31/2025/TT-NHNN ("**Circular 31/2025**") regulating the operations of subsidiaries and affiliates of credit institutions ("**CIs**") in the field of debt management and asset exploitation, replacing Decision No. 1390/2001/QĐ-NHNN. Circular 31/2025 will take effect from December 1, 2025, with the following key highlights:

2.1 Expanded scope of application

Unlike the previous regulation, which only applied to debt management companies ("**DMCs**") under commercial banks, Circular 31/2025 expands its scope to include subsidiaries and affiliates of commercial banks, general financial companies, and specialized financial companies (collectively referred to as "**debt management companies**").

2.2 CIs with non-performing loan ratio of 3% or higher cannot purchase debt via subsidiary DMCs

According to Article 3.4(b) of Circular 31/2025, one of the conditions for a DMC that is a subsidiary of a CI to purchase debts is that the CI (including commercial banks, general financial companies, and specialized financial companies) must have a non-performing loan ratio below 3%, based on the most recent classification by the State Bank of Vietnam before the debt purchase contract is signed. This requirement does not apply to debt purchases under a restructuring plan for a specially controlled CI that has been approved by a competent authority.

Thus, CIs with an non-performing loan ratio of 3% or higher are not permitted to

purchase debts through their subsidiary DMCs.

2.3 Permitted debt trading transactions for DMCs

Under Article 7 of Circular 31/2025, DMCs are allowed to buy and sell debts arising from lending activities, payments made under guarantees, and receivables from financial leasing contracts that are overdue or classified as non-performing loans, in the following cases:

- (i) Purchasing debts from their parent CI under an approved restructuring plan;
- (ii) Purchasing debts from other CIs or foreign bank branches, *except for debts previously sold by the parent CI or its subsidiaries to those entities*;
- (iii) Purchasing debts from other DMCs, *except for debts previously sold by the parent CI or its subsidiaries to those DMCs*; and
- (iv) Selling debts to individuals or organizations, *except for sales to other subsidiaries of the same parent CI*.

All debt trading transactions must be formalized through contracts that

comply with legal regulations, credit agreements, and collateral agreements (if applicable).

2.4 DMCs that are subsidiaries to a CI are not allowed to engage in real estate business

Article 8 of Circular 31/2025 prohibits DMCs that are subsidiaries to a CI from engaging in real estate business. They are only allowed to acquire collateral assets related to non-performing loans from the

authorizing party during the debt recovery process. The total value of such collateral acquisitions must not exceed the DMC's charter capital. For real estate collateral, the DMC must sell or transfer the property within five years from the date of acquisition. If the property is held for more than five years, the DMC will no longer be permitted to acquire any additional collateral assets related to non-performing loans from the authorizing party.



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Global Vietnam Lawyers would like to introduce our valued readers to an article by **Ms. Tran Minh Nguyet** and **Ms. Le Thi Ngan** titled **“Vietnam enhancing transparency of beneficial ownership: From legislation to implementation”** published in The Saigon Times, No.31-2025 (1.807) on July 31, 2025.

On July 1st 2025, the Law on amending and supplementing a number of articles of the Enterprise Law dated June 17th 2025 (“**Enterprise Law 2025**”) and Decree No. 168/2025/ND-CP dated June 30th 2025 on enterprise registration (“**Decree 168**”) entered into forced, making the first time that the concept of “beneficial owners” (BOs) has been regulated in Vietnam’s enterprise legislation. This represents a significant advancement in promoting transparency of business operations, particularly regarding individuals who actually control and benefit from the enterprise.

This move not only demonstrates Vietnam’s commitment to implementing Financial Action Task Force (“**FATF**”)’s recommendations regarding anti-money laundering (including the requirement for disclosure of the information of BOs of legal entities), but also serves as a crucial key in facilitating Vietnam’s removal from the Increased

Monitoring List (or *Grey List*)[1] and protect the country against the potential of being placed on the FATF List of High-Risk Jurisdictions subject to a Call for Action (*Black List*)[2].

Why are BOs important to Vietnam?

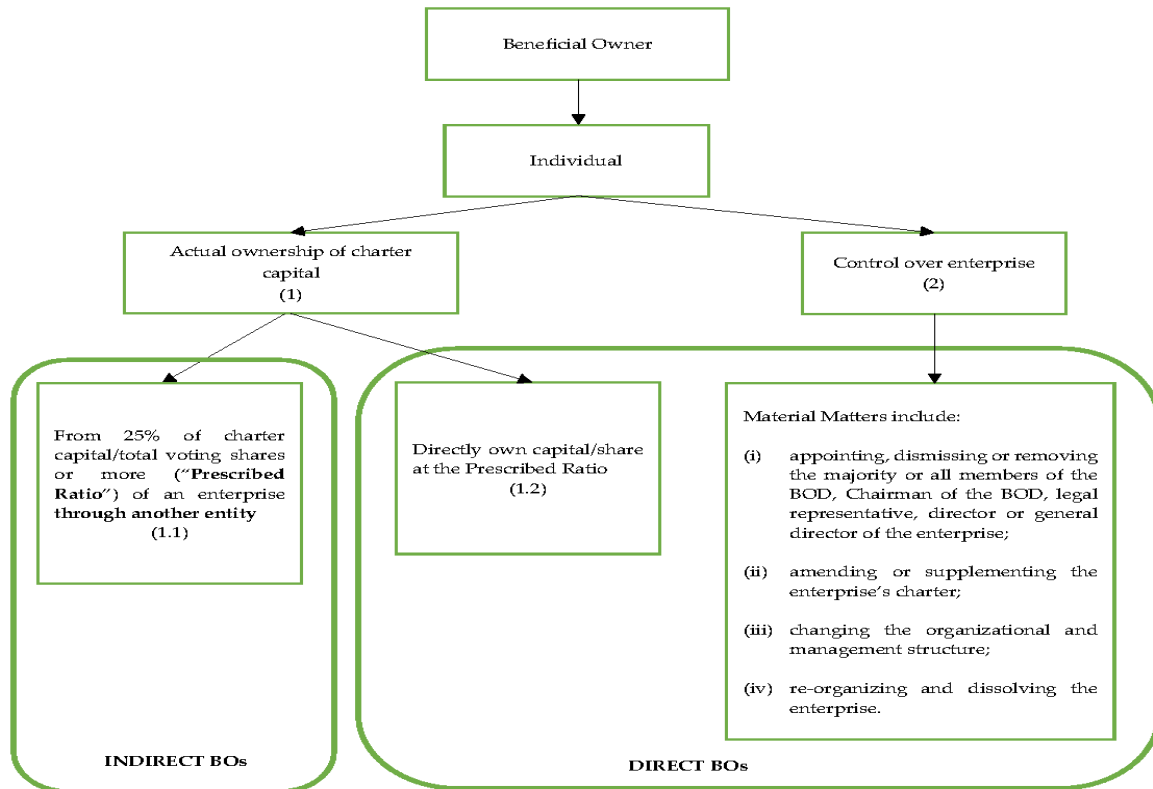
The inclusion of Vietnam on the Grey List could lead to a serious repercussion for the economy, especially impacting the private sector and other sectors attracting foreign investment. International investors tend to be cautious or withdraw from monitored markets, leading to a significant decline in FDI inflows. Not to mention that individuals and entities in the Grey List countries will also be subject to stricter scrutiny by the global banking system. The consequences could be even more severe if Vietnam is placed on the Black List, e.g. Vietnamese financial institutions could be barred from establishing their branches or representative offices abroad.[3] The regulation of BOs in the enterprise law is anticipated

to facilitate Vietnam’s timely exit from the FATF Grey List. So, how to identify a BO and what should enterprises do when the regulations on BOs officially come into effect?

Identifying the beneficial owner of a legal entity[4]

The concept of BOs, although newly introduced in the Enterprise Law 2025, has been utilized for an extend period in the field of anti-money laundering. Specifically, this concept has already appeared in the Anti-Money Laundering Law 2012[5] and remains relevant to be used in the Anti-Money Laundering Law 2022.[6] The purpose is to assist financial institutions in verifying the identity of institutional customers.

The concept of BOs in the Enterprise Law 2025[7] is well aligned with the provisions outlined in the Anti-Money Laundering Law 2022. The characteristics/identification criteria of BOs and how they are categorized under the enterprise law are presented in the following diagram:



The diagram above indicates that:

Firstly, a BO must be an individual. This is consistent with the FATF Recommendation 24 and established international practices, which aims to clearly identify the actual controller of an enterprise.^[8] If a “legal entity” qualifies as a BO, the disclosure mechanism fails to effectively trace to the ultimate individual controlling the enterprise, and therefore impairing the system of monitoring, preventing and combating money laundering, tax evasion or terrorist financing.

Secondly, in respect of criteria for identification of

a BO: An individual qualifies as a BO when he/she meets either: criterion (1) Have actual ownership of the enterprise’s capital; OR criterion (2) Have control over that enterprise.

Regarding criterion (1), as described in the diagram, capital ownership can be established through the form of “**direct ownership**” – i.e. individuals who are listed as members or shareholders of an enterprise and own the Prescribed Ratio in that enterprise, OR through the form of “**indirect ownership**” – i.e. individuals who own capital at the Prescribed Ratio in an enterprise **THROUGH ANOTHER ENTITY**.

Concerning the “Prescribed Ratio” – from 25% of the charter capital or total voting shares, this is a threshold widely applied in many countries globally. According to a survey,^[9] 39 out of 63 countries (including 55 United Nations members and ASEAN countries) currently apply this ratio. Several countries implement a lower threshold, such as Colombia, the Philippines and Myanmar choosing a level as low as 5% to enhance control over BOs. In Vietnam, the Prescribed Ratio has actually been recognized since 2019 under Decree 87/2019^[10] on anti-money laundering, and it remains in effect as outlined in Decree 19/2023, which elaborates on a number of articles of the

Anti-Money Laundering Law 2022.

Regarding the form of “indirect ownership” through another entity, the entity serves as a member/shareholder of the enterprise, while the individual is a member/or shareholder of that entity.

For criterion (2), as the diagram indicates, an individual is deemed to have control over an enterprise if they possess the ability to vote for or against at least one of the Material Matters of the enterprise, even if their status is limited to that of a member or shareholder with a capital contribution or shares lower than the Prescribed Ratio.

Control over an enterprise often arises from provisions

in “shareholders’ agreements” or “members’ agreements”, in which a certain member or shareholder holds only a minority capital ratio yet retain the ability to influence decisions on the Material Matters of the enterprise, due to the binding terms of such agreements.

Categorizing BOs and illustrative scenarios: understanding for accurate declaration compliance

Individuals who “directly own” the Prescribed Ratio according to criterion (1), or who have control over an enterprise according to criterion (2), are categorized as **Direct BOs**. Meanwhile individuals who “indirectly own” the Prescribed Ratio

according to criterion (1) are categorized as **Indirect BOs**. This way of categorization facilitates enterprises to fulfill the obligations for declaring and providing information of BOs to the provincial business registration agency, as presented below.

To make it easier to understand, let's analyze the following scenarios:

The following 03 scenarios will be analyzed in relation to BOs of joint stock companies (“JSC”) and limited liability companies (“LLC”). In each scenario, you can visualize how to identify the actual BO and then refer to the corresponding declaration obligations stipulated by law:

No.	Company	Shareholder/Member	BO		Grounds for identification
			Direct BOs	Indirect BOs	
1	JSC 1	03 shareholders: ✓ Individual A1: 20% ✓ Individual B1: 25% ✓ Company C1: 55% C1 is a one-member LLC owned by Individual X1	B1	X1	<ul style="list-style-type: none"> B1 is a Direct BO because he is an individual/shareholder who owns 25% of the charter capital/total voting shares (Prescribed Ratio) of JSC 1. C1 is not a BO because C1 is not an individual. So we must identify the individual owning C1, in this case X1. X1 is an Indirect BO because X1 through C1 indirectly owns 55% (100 x 55%) of the charter capital/total voting shares of JSC 1 – meeting the Prescribed Ratio.
2	JSC 2	03 shareholders: ✓ Individual A2: 20% ✓ Individual B2: 25% ✓ Company C2: 55% A2 has a shareholders' agreement with B2 and C2, stipulating that any amendment/supplement to the charter or the reorganization/dissolution of JSC 2 can only be approved by the shareholders representing at least 65% of the total votes of all shareholders attending the meeting AND WITH A VOTE OF APPROVAL FROM A2. C2 is a LLC with 02 members, including X2 and Y2, with the capital ownership ratio being 80% and 20% respectively.	A2 B2	X2	<ul style="list-style-type: none"> B2 is a Direct BO, similar to the explanation for B1. A2 is a Direct BO because A2 is an individual/shareholder who can exercise control over a number of Material Matters of JSC 2 (including amendment/supplement to the charter) X2 is an Indirect BO, similar to the explanation for X1. Accordingly, X2 through C2 holds 44% (80x55%) of the charter capital/total voting shares of JSC 2 – meeting the Prescribed Ratio
3	LLC 1	The one-member LLC is owned by Company C3. (C3 is a one-member LLC owned by Individual X3)	None	X3	<ul style="list-style-type: none"> C3 is the sole owner of LLC 1, but is not a BO because C3 is not an individual. X3 is an Indirect BO, similar to the explanation for X1. X3 through C3 holds 100% of the charter capital/total voting shares of LLC 1 – meeting the Prescribed Ratio.

So, what should enterprises do next?

Basically, depending on the form of the BO, the enterprise will have corresponding obligations. Specifically:^[11]

Subjects performing obligations	Obligations regarding BO information	
	Direct BOs	Indirect BOs
LLC	<ul style="list-style-type: none">• Declare and notify the <u>INFORMATION ABOUT</u> Direct BO to the provincial business registration authority.• <u>Declaration time</u>: At the time of establishment of the enterprise and when there is a change in BO information or declared ownership ratio.• Keep the List of declared beneficial owners of the enterprise, notify the provincial business registration authority in the form of paper documents or electronic documents.	None
Partnership		<ul style="list-style-type: none">• Declare and notify the <u>INFORMATION TO DETERMINE</u> Indirect BO.
JSC		<ul style="list-style-type: none">• <u>Declaration time</u>: At the time of establishment of the enterprise and when there is a change in the declared information.• Keep the List of declared beneficial owners of the enterprise, notify the provincial business registration Authority in the form of paper documents or electronic documents.
<p><i>Note:</i> For <i>enterprises established before July 1, 2025</i>, the addition of information on the enterprise's BO (if any), information to determine the enterprise's BO (if any) is carried out^[12]:</p> <ul style="list-style-type: none">• at the same time as the enterprise carries out the procedure for registering changes to the enterprise registration content, notifying the most recent change to the enterprise registration content, or• at an earlier time as requested by the enterprise.		

As stated in the table above, JSCs have an additional obligation to declare “information to determine” Indirect BO instead of directly declaring the identities of these individuals. This represents a distinctive aspect of the Vietnamese legal system in contrast to international practices, as illustrated by the following two points:

First, rather than mandating that enterprises identify and disclose the identities of Indirect BO themselves, the existing enterprise legislation only requires enterprises (specifically only requiring JSCs) to declare “information related” to Indirect BO to assist

authority in identifying these individuals.

This related information pertains to be “organizational shareholders” of a JSC, specifically when such shareholders possess a capital stake that reaches the Prescribed Ratio threshold in that JSC. The process of gathering information regarding “organizational shareholders” of a JSC serve as a foundational data source, assisting the authorities gradually clarify the identity of the individuals behind – the Indirect BO of the JSC.

Second, the obligation to declare information to determine the Indirect BO is

applicable sole to JSCs, excluding LLCs or partnerships.

This issue may stem from the current enterprise registration data system’s lack of a mechanism to store complete information regarding all shareholders of a JSC – except for founding shareholders and shareholders who are foreign investors^[13]. Meanwhile, the system has effectively managed information on members of LLCs and general partners of partnerships, including information at the time of establishment and changes throughout the operation process^[14].

All information about shareholders of a JSC, on the other hand, is exclusively recorded in the shareholder register, which is a record maintained and preserved by the JSC itself^[15], from its establishment until each change. This information will remain unchanged at the business registration agency (except for information

about founding shareholders and shareholders who are foreign investors).

The reduction in the scope of subjects and types of information required for declaration related to Indirect BO at this initial phrase represents a reasonable adjustment by the legislator, aiming to balance

the demands of transparency and the ability to implement in practice of the enterprise.

Thus, based on the above provisions, JSC 1, JSC 2 and LLC 1 in the illustrative situations will have to fulfill the following declaration obligations:

Enterprise	Direct BOs	Indirect BOs
JSC 1	Declare and notify information about B1	Declare and notify information about C1, including organization name, enterprise code/establishment decision number, date of issue, place of issue, head office address, ownership ratio of total voting shares in JSC 1.
JSC 2	Declare and notify information about A2 and B2	Declare and notify information about C2 similarly to JSC 1.
LLC 1	None	None

Challenges arising from Nominee Arrangements: A Loophole in BO Transparency?

Despite advancement in the law, the concept of “nominee arrangements” – a type of “disguised” investment – remains to pose significant challenges in identifying the actual BO. Accordingly, a domestic individual or organization may act on behalf of a foreign investor to establish an enterprise and be recorded as a shareholder or capital contributor, while all actual control, benefits and decision-making rights are retained by the foreign investor.

Consequently, even when enterprises declare members

and shareholders of companies to identify the actual BO, the concealed investors may still exist without being disclosed and there is currently no effective mechanism to detect or control such arrangements. This issue reflects complexities within the market, especially those involving property ownership and intricate investment structures that currently fall outside the direct purview of enterprise laws. Therefore, in the immediate future, the enterprise laws only require declaration of basic information, aiming to ensure initial compliance to international commitments.

Conclusion and prospects

The official incorporation of the concept of BOs and obligation to declare BOs into Vietnam’s enterprise legal framework marks a significant milestone in enhancing transparency in corporate ownership, corporate governance, and anti-money laundering efforts.

To ensure full compliance with new regulations and mitigate potential legal risks, enterprises should proactively review their organizational structure, clearly identify their BOs, and promptly update information with the business registration authority. Such declarations serve as a foundation for the authority to progressively

establish a more comprehensive and coordinated monitoring data system in the near future, contributing to the enhancement of Vietnam's investment environment reputation on the international arena.

[1] Vietnam is currently on the FATF Grey

List: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2025.html>

[2] North Korea, Iran and Myanmar are now on the FATF Black List. <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-june-2025.html>

[3] Section I.2.4 of the draft Proposal for Development of the Enterprise Law (amended)

<https://vibonline.com.vn/wp-content/uploads/2025/01/2.-Du-thao-To-trinh.pdf>

[4] The Enterprise Law 2025 currently only regulates beneficial owners of legal entities, including joint stock companies, limited liability companies and partnerships (excluding listed companies and companies registered for securities trading – as stipulated

in Article 1.13 of the Enterprise Law 2025

[5] According to Article 4.9 of the Anti-Money Laundering Law 2012, “A *beneficial owner* is an individual with actual ownership of an account, who may exercise control when a customer performs a transaction for this individual, or who has control over a legal entity or an investment trust agreement.”

[6] According to Article 3.7 of the Anti-Money Laundering Law 2022, “A *beneficial owner* is an individual with actual ownership of one or more assets, who may exercise control over a customer in an asset-related transaction for this individual; or who has control over a legal entity or a legal agreement.”

[7] According to Article 1.35 of the Enterprise Law 2025, “A *beneficial owner* of a legal entity (hereinafter referred to as the enterprise's beneficial owner) is an individual with actual ownership of the charter capital or may exercise control over that enterprise, except for the direct owner's representative at an enterprise in which the State holds 100% the charter capital and the representative of the State capital share at a joint stock company or a limited liability company with two or more members as specified in law on management and investment of State capital in enterprises.”

Article 17 of Decree 168

[8] <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/February%202025%20FATF%20Recommendations.pdf>

[9] Draft report on international experience related to beneficial owners, prepared by the Ministry of Planning and Investment <https://fileportalcms.mpi.gov.vn/TinBai/DinhKemVanBan/2025-01/ho%20so%20de%20ngghi%20ldn%202.pdf>

[10] According to Article 1.3 of Decree 87/2019, “Individuals with control over a legal entity include: Individuals directly or indirectly holding 25% or more of the charter capital of that legal entity; private business owners; other individuals with actual control or governance over that legal entity”

[11] Articles 18, 19 and 52 of Decree 168

[12] Article 3 of the Enterprise Law 2025

[13] Article 22.3 of the Enterprise Law 2020, Article 51 of Decree 168

[14] Articles 21.3 and 28.3 of the Enterprise Law 2020, Articles 42, 44 and 45 of Decree 168

[15] Article 122 of the Enterprise Law 2020

1. Tax policy for technology transfers

In the case where a foreign company transfers technology (excluding equipment, machinery, and other services such as labor for guidance and training) to the Company, the income derived from the execution of the contract is subject to corporate income tax as prescribed in Article 7.3 of Circular No. 103/2014/TT-BTC. The Company is responsible for withholding, declaring, and paying contractor tax on behalf of the foreign contractor as prescribed in Article 4.2 of Circular No. 103/2014/TT-BTC. Regarding procedures for tax exemption or reduction under the Double Taxation Avoidance Agreement, the Company will adhere to Article 62 of Circular No. 80/2021/TT-BTC.

Dong Nai Provincial Tax replies to the question of VN Center Power Tech Co., Ltd. in Official Letter No. 3867/DNO-QLDN1 dated September 26, 2025.

2. VAT rate for domestically purchased goods

In the case the Company is an export processing enterprise that has signed a contract with a domestic Vietnamese company for the domestic company to provide goods and services to the Company such as: office equipment, chemicals, consulting services... which are provided directly to the Company, consumed at the Company, serving the Company's export production activities, not serving other activities other than production for export, not falling into the services specified in Article 17.4 of Decree No. 181/2025/ND-CP and meeting the conditions in Article 18 of Decree No. 181/2025/ND-CP, then the VAT rate of 0% will apply.

Dong Nai Provincial Tax replies to the question of TNH H Silicon Carbide Vietnam

Co., Ltd. in Official Letter No. 4012/DNO-QLDN1 dated October 1, 2025.

3. Tax policy for exporting goods to bonded warehouses

In the case from October 2024 to June 2025, the Company sells goods to foreign traders with a presence in Vietnam and is instructed to deliver goods to a third party, a Vietnamese enterprise, through a bonded warehouse that does not meet the conditions for exported goods to be sold to organizations and individuals abroad and to be consumed outside Vietnam, so it is not a case of export where 0% VAT rate will apply as prescribed in Article 9.1 of Circular No. 219/2013/TT-BTC.

Dong Nai Provincial Tax replies to the question of Hansol Electronics Vietnam Hochiminhcity Co., Ltd. in Official Letter No. 4421/DNO-QLDN1 dated October 8, 2025.

4. VAT refund for investment projects in the event the enterprise has converted into an export processing enterprise

In principle, export processing enterprises operate solely in export activities and are not subject to VAT declaration. In cases where an enterprise has converted into an export processing enterprise, its investment project is not eligible for VAT refund. Therefore, the VAT amount on goods and services purchased for the investment phase incurred prior to the conversion into an export processing enterprise is not refundable as prescribed in Articles 30.1, 37.1, and 39.1 of Decree No. 181/2025/ND-CP.

Hung Yen Provincial Tax replies to the question of Be Bright Industrial Co., Ltd. in Official Letter No. 2804/HYE-QLDN3 dated September 30, 2025.

1. Prime Minister approves 9-day Lunar New Year (Binh Ngo) Holiday

2. Ministry of Industry and Trade proposes multiple mechanisms to ease difficulties for energy projects

The Government Office has issued a document conveying the opinion of Prime Minister Pham Minh Chinh regarding the Lunar New Year and National Day holidays in 2026. Accordingly, the Prime Minister agreed with the proposal from the Ministry of Home Affairs for a 9-day Lunar New Year holiday, from **February 14, 2026** (the 27th day of the 12th lunar month, year of At Ty) to **February 22, 2026** (the 6th day of the 1st lunar month, year of Binh Ngo).

February 2026						
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
						1 14/12
2 15	3 16	4 17	5 18	6 19	7 20	8 21
9 22	10 23	11 24	12 25	13 26	14 27	15 28
16 29	17 1/1	18 2	19 3	20 4	21 5	22 6
23 7	24 8	25 9	26 10	27 11	28 12	

Thus, the Binh Ngo Lunar New Year holiday will last for **9 consecutive days**, including **5 statutory Tet holidays** under the Labor Code and **4 weekend days**.

The Prime Minister also approved the plan for the **National Day holiday in 2026**, which will span **5 days**, from **August 29 to September 2, 2026**.

The Prime Minister requested the Minister of Home Affairs to notify administrative agencies, public service units, political and socio-political organizations, businesses, and workers in accordance with regulations.

The Ministry of Industry and Trade has submitted a document to the Ministry of Justice requesting appraisal of a draft National Assembly Resolution on mechanisms and policies to address challenges in developing the national energy sector for the 2026–2030 period.

Regarding investment in power projects, the Ministry proposes that electricity projects already included in the national power development plan will no longer require in-principal investment approval. The in-principal investment approval will serve as the legal basis for land allocation or leasing, water surface use, and land or forest use conversion for project implementation.

For power transmission grid projects, the Prime Minister will assign state-owned enterprises (or enterprises wholly owned by such entities) to act as project investors.

In addition, the Ministry proposes preferential mechanisms for BOT (Build-Operate-Transfer) power projects. It also suggests a special mechanism for imported LNG-fired thermal power projects, focusing on long-term minimum electricity output commitments and applicable timeframes. Furthermore, private enterprises may be allowed to research and develop small modular nuclear power projects.

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No.	Document title	Issuance date	Effective date
GOVERNMENT			
1	Decree No. 261/2025/NĐ-CP amending and supplementing a number of articles of Decree No. 100/2024/NĐ-CP detailing a number of articles of the Law on Housing regarding the development and management of social housing, and Decree No. 192/2025/NĐ-CP detailing a number of articles and measures to implement Resolution No. 201/2025/QH15 of the National Assembly on the pilot mechanism and special policies for the development of social housing.	October 10, 2025	October 10, 2025
2	Decree No. 259/2025/NĐ-CP on strategic trade controls.	October 10, 2025	October 10, 2025
3	Decree No. 257/2025/NĐ-CP detailing the implementation of projects under the Build-Transfer (BT) contract model	October 8, 2025	October 8, 2025
4	Decree No. 254/2025/NĐ-CP on the management, payment, and finalization of projects using public investment capital	September 26, 2025	September 26, 2025
5	Decree No. 248/2025/NĐ-CP on salaries, remuneration, and bonuses for representatives of state ownership and supervisors in state-owned enterprises	September 15, 2025	September 15, 2025
PRIME MINISTER			
1	Decision No. 36/2025/QĐ-TTg on the promulgation of the Vietnamese Economic Sector Classification System	September 29, 2025	November 15, 2025
MINISTRY OF FINANCE			
1	Circular No. 94/2025/TT-BTC amending and supplementing a number of articles of Circular No. 80/2021/TT-BTC guiding the implementation of a number of articles of the Law on Tax Administration and Decree No. 126/2020/NĐ-CP detailing a number of articles of the Law on Tax Administration and amending and supplementing a number of forms of Circular No. 40/2021/TT-BTC guiding value-added tax, personal income tax and tax administration for business households and business individuals.	October 14, 2025	October 14, 2025
MINISTRY OF HOME AFFAIRS			
1	Circular No. 19/2025/TT-BNV on economic and technical characteristics of inspection services for machinery, equipment, materials, and substances subject to strict occupational safety requirements.	October 8, 2025	December 1, 2025
MINISTRY OF SCIENCE AND TECHNOLOGY			
1	Circular 19/2025/TT-BKHCN on conducting technical audits for electronic signatures and trusted services.	October 6, 2025	January 1, 2026
STATE BANK OF VIETNAM			
1	Circular No. 31/2025/TT-NHNN on the operations of subsidiaries and affiliates of credit institutions in the fields of debt management and asset exploitation.	September 30, 2025	December 1, 2025
2	Circular No. 30/2025/TT-NHNN amending and supplementing a number of articles of Circular 15/2024/TT-NHNN regulating the provision of non-cash payment services.	September 30, 2025	November 18, 2025
3	Circular No. 27/2025/TT-NHNN guiding the implementation of a number of articles of the Law on Anti-Money Laundering	September 15, 2025	November 1, 2025



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