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LEGAL ALERT

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Admission to Vietnam International Financial Center: Opportunities for Vietnamese Enterprises

On 24 July 2026, the Executive Board of Vietnam International Financial Center **(VIFC)** issued the Operational Regulation of the Vietnam International Financial Center in attachment to Decision No. 05/QĐ-HĐĐHTTTC **("VIFC Regulation").** Notably, the Regulation sets out the conditions, criteria, and procedures for Member registration, as well as the rights and obligations applicable to entities operating within VIFC. This development has attracted significant attention from investors and enterprises.

1. Three forms of admission to VIFC

Depending on their business sector and legal status, enterprises may join VIFC under one of the following three forms:

(1) Establishment and operation at VIFC:

This form primarily applies to enterprises operating in banking, securities, and insurance sectors. Such enterprises must establish a presence within v in the form of a bank or a company. The License also serves as the Certificate of Membership Registration. Specific provisions include:[1]

- *For banking institutions*: The License will be granted within 120 days from the date VIFC Authority receives a complete and valid dossier. The enterprise must commence operations within 12 months from the date of licensing *(except in cases of force majeure).*

  Prior to the planned commencement date, the enterprise must: (i) publicly disclose its operational launch at least 15 days in advance; (ii) deposit full charter capital into a blocked account at least 30 days in advance; and (iii) notify VIFC Authority of its readiness for launching at least 15 days in advance. Operations may only commence on the official launch date. Failure to commence operations within the 12-month period will result in automatic invalidation of the License.

- *For securities companies:* The License will be issued within 7 days from the date VIFC Authority receives written confirmation of the capital deposit in a blocked account. After licensing, the enterprise must submit an application for enterprise registration to obtain a Certificate of Enterprise Registration. The enterprise must commence operations within 12 months (except in cases of force majeure). At least 30 days prior to the planned launch date, the enterprise must ensure full capital contribution, complete disclosure obligations, and satisfy all regulatory conditions. Failure to commence operations within the prescribed period will result in revocation of the License.

- *For insurance enterprises:* The License will be issued within 7 days from the date VIFC Authority receives written confirmation of the capital deposit in a blocked account. The

[1] Articles 14, 15.1 and 15.2 of VIFC Regulation; Articles 3.2, 10.4, 10.5 and 10.6 of Resolution No. 222/2025/QH15; Sections 1 and 2, Article 28.1(a) of Chapter IV, and Sections 1 and 2 of Chapter V of Decree No. 324/2025/ND-CP; Article 4.1 and Chapter II of Decree No. 329/2025/ND-CP.

enterprise must officially commence operations within 12 months (except in cases of force majeure or objective obstacles). Prior to operation, the enterprise must fully contribute charter capital and fulfill other regulatory requirements, and notify VIFC Authority at least 15 days in advance. Failure to commence operations within the deadline will result in revocation of the License.

(2) ***Recognition as a VIFC Member:***

This form applies to the presence of Fortune 500 companies, their direct parent companies, and financial institutions ranked among the Top 10 domestic enterprises (excluding banking, securities, and insurance sectors). These entities are not required to undergo full membership registration procedures but must submit an application dossier for recognition, along with supporting documents evidencing their eligibility. The Certificate of Membership Recognition will be issued within 5 working days from the date when VIFC Authority receives a complete and valid dossier.[2]

(3) Registration as a VIFC Member:
This form applies to enterprises whose business activities do not fall within the list of business sectors in the fields of finance and banking[3]. Both domestic and foreign enterprises must satisfy eligibility conditions and follow the registration procedures as outlined below.

2. Conditions, criteria, and procedures for VIFC Membership registration

a) Conditions and Criteria[4]

- ***Legal status:*** The enterprise must be duly incorporated, operating normally, and not undergoing dissolution, bankruptcy, suspension, or other disqualifying legal status. Its name must not duplicate or cause confusion with any existing registered enterprise nationwide.

- ***Transparency of ownership and control structure:*** Full and accurate disclosure of shareholders/members, ownership ratios (direct and indirect), and ownership structure up to the ultimate beneficial owner.

- ***Head office location:*** The head office must be located within VIFC in Ho Chi Minh City or Da Nang City and maintained throughout the operation period.

- ***Financial capacity:*** Adequate charter capital and operational sustainability must be demonstrated through audited financial statements for the past two years or financial guarantees/support from a parent company or bank.

[2] Article 12.2 and Section III of Appendix I of VIFC Regulation; Articles 3.2 and 10.2 of Resolution No. 222/2025/QH15; Article 4.3 of Decree No. 324/2025/ND-CP.
[3] Article 12 and Appendices I and II of VIFC Regulation; Articles 3.2 and 10.1 of Resolution No. 222/2025/QH15; Articles 4.1 and 4.2 of Decree No. 324/2025/ND-CP.
[4] Article 12 and Section II of Appendix II of VIFC Regulation.

- ***Fit and Proper requirements:*** Applicable to the enterprise, major investors, ultimate beneficial owners, and key management personnel, who must possess appropriate qualifications and experience.

- ***Business lines:*** Must align with VIFC's development orientation and priority sectors/products/services.

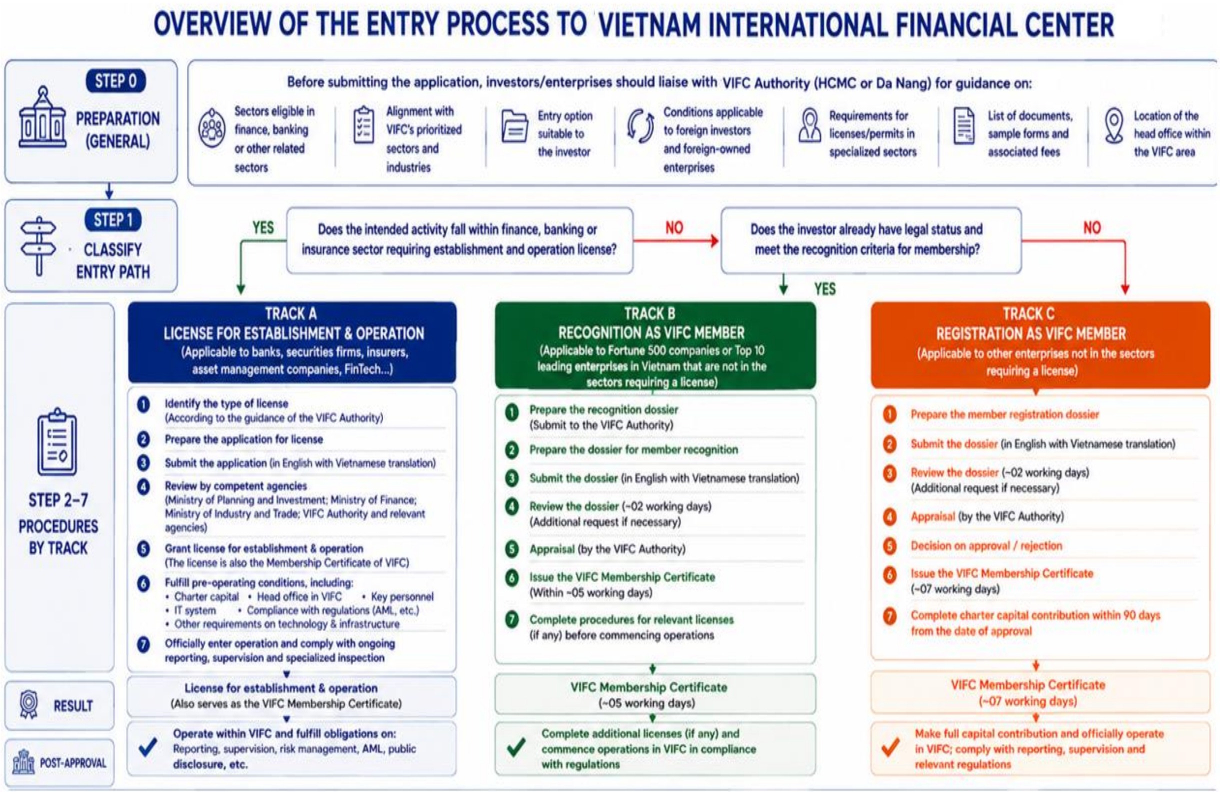
b) Procedures for registration as a VIFC Member[5]:

- ***Preparation of application dossier:*** Enterprises must prepare a complete application for membership registration in English, accompanied by a Vietnamese translation, in accordance with the requirements for each enterprise type.

- ***Submission of dossier:*** Dossiers may be submitted via: (i) direct submission to VIFC Authority in the city where the enterprise intends to base its headquarter; (ii) postal service; or (iii) the Membership Registration and Recognition System.

- ***Processing and issuance of Membership Certificate:*** The Certificate of Membership Registration will be issued electronically (hard copy available upon request) within 7 working days from receipt of a complete and valid dossier.

- ***Capital contribution completion:*** Enterprises must complete and report charter capital contribution within 90 days from the issuance of the Certificate of Membership Registration. Failure to do so may result in termination of membership status.



[5] Articles 12.1 and 12.5; Sections I and II.1 of Appendix I; and Sections I, II.2 and III of Appendix II of VIFC Regulation.

3. Rights and Obligations of VIFC Members

a) Rights[6]

- To conduct investment and business activities within VIFC.

- To receive priority access to infrastructure and public services of VIFC.

- To participate in regulatory sandbox mechanisms and innovation/digital transformation support programs.

- To have lawful rights and interests protected, and to lodge complaints, petitions, and feedback to authorities.

- To enjoy preferential policies on tax, human resources, land, environment, finance, etc.

b) Obligations[7]

- To maintain all conditions for operation and membership status.

- To implement corporate governance, internal control, risk management, and investor/customer protection.

- To comply with reporting obligations and provide information and data.

- To promptly report incidents or significant risks.

- To pay fees, charges, and fulfill other financial obligations.

- To cooperate with inspections, examinations, and supervisory activities.

In addition to provisions on admission, rights, and obligations, VIFC Regulation also sets out detailed rules on the organizational structure and operation of VIFC Authority in Ho Chi Minh City and Da Nang City, financial mechanisms and asset management, investor and contractor selection, and inter-agency coordination within VIFC.

Overall, VIFC Regulation establishes an initial yet relatively comprehensive operational framework for VIFC. Enterprises intending to operate within VIFC should promptly identify their business sectors, review ownership structures, financial capacity, and Fit & Proper requirements, and prepare plans for basing their headquarters within VIFC. While VIFC membership offers access to infrastructure, public services, the sandbox, and support programs, it also entails ongoing compliance and regulatory oversight.

[6] Article 13.1 of VIFC Regulation; Article 11 of Resolution No. 222/2025/QH15.

[7] Article 13.2 of VIFC Regulation; Article 12 of Resolution No. 222/2025/QH15.

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