



Doing business in Vietnam 2026

Forvis Mazars in Vietnam

**forvis
mazars**



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Huyen Nguyen
Country Leader, Forvis Mazars in
Vietnam

Vietnam’s economy defies global headwinds in 2025, posting 8% GDP growth, resilient FDI inflows, stable inflation, and expanding trade despite market turbulence and natural disasters. To ensure long-term, inclusive development, the country is focusing on infrastructure upgrades, workforce development, and persistent economic reforms. With a young population, strategic location, and growing regional influence, Vietnam is solidifying its role as a key economic player in Southeast Asia and a favored destination for international investors.

Situated at the crossroads of Southeast Asia and along vital Pacific trade routes, Vietnam enjoys a geographic edge that supports its trade ambitions. In recent years, it has become deeply embedded in global supply chains, benefitting from the relocation of manufacturing operations from China. This shift continues in 2025, supported by Vietnam’s stable investment climate and expanding logistics network.

Currently, Vietnam boasts one of the highest economic growth rates in ASEAN. “Vietnam’s GDP is projected to grow 8.02% in 2025, ranking first among ASEAN-6 economies. Key industrial sectors like electronics, textiles, and footwear remain essential to this trajectory. The nation also sees rising foreign investment in high-tech industries and green energy, underscoring its appeal to global partners.

Vietnam’s competitive labor market, skilled workforce, and wide-reaching trade agreements have helped solidify its reputation as a major export hub. At the same time, the digital economy is flourishing. E-commerce, fintech, and online services are rapidly expanding, ushering in a new era of innovation and technological advancement. These developments are crucial to Vietnam’s ongoing efforts to modernize and diversify its economic landscape.

Each year, our publication “Doing Business in Vietnam” delivers timely and practical insights tailored for investors and executives navigating the Vietnamese market. It covers critical areas including investment incentives, legal frameworks, taxation, labor regulations, and foreign exchange controls, while also offering a broad overview of the nation’s economic landscape. Drawing on over three decades of experience in supporting international investment in Vietnam, our multidisciplinary team is committed to offering a resource that is both thorough and reliable. We understand the importance of clarity and trust when entering or operating in a dynamic market like Vietnam.

Working through this guide enables you to select and identify your priorities to create a clear tailored plan for your business. Doing Business in Vietnam 2026, like its previous annual editions, is available in digital format and presented in English.

About Forvis Mazars in Vietnam



300+
Professionals

11
Partners

#1
Outsourcing service

2
Offices

Forvis Mazars in Vietnam

Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Our combined teams of 40,000+ professionals are committed to delivering an unmatched client experience across the globe.

Forvis Mazars in Vietnam was established in 1994, providing professional auditing, accounting, financial & business advisory, tax and legal services and has since grown to become one of the premier mid-tier firms in the country with two offices in Hanoi and Ho Chi Minh City. Forvis Mazars in Vietnam is ranked number one for the Accounting Outsourcing Services and among the top Auditing firms in Vietnam.

Our multidisciplinary team of 300 professionals, which includes Chartered Accountants, Certified Public Auditors, Lawyers, Master of Accounting and Finance, Master of Business and Administration, and Cost Accountants, possesses all of the necessary commercial and technological abilities, professional experience, and knowledge base to provide bespoke solutions to our clients.

“

Technology has transformed everything we do, while corporate and political landscapes grow increasingly unpredictable on a global scale. Regardless of the challenges, Forvis Mazars remains steadfast in supporting our clients throughout their growth journey. As a united and integrated partnership, we combine agility, empathy, and consistent quality to understand your unique needs and deliver tailored solutions that drive your business forward.

Above all, we believe that sustainability and distinctiveness fuel remarkable growth - principles that have guided our successful operations and impactful investments in our people and society.

”

Huyen Nguyen

Country Leader, Forvis Mazars in Vietnam

Abbreviations

A

ASEAN - Association of Southeast Asian Nations

APA - Advanced Pricing Agreement

B

BEPS - Base Erosion and Profit Shifting

BCC - Business Co-operation Contract

C

CEPT - The Common Effective Preferential Tariff

CIT - Corporate income tax

CECA - Comprehensive Economic Cooperation Agreement

CoWPE - Certificate of Work Permit Exemption

D

DICA - Direct Investment Capital Account(s)

DTA - Double Tax Agreement

DPPA - Direct Power Purchase Agreement

E

EBITDA - Earnings before interest and taxes

ERC – Enterprise Registration Certificate

EU - European Union

F

FCT - Foreign contractor tax

FIEs - Foreign Invested Enterprises

FTA - Free Trade Agreement

F.O.B price - Free on-board price

G

GDP -Gross domestic product

GMT -Time Relative to Greenwich Mean Time

GSO -General Statistics Office

H

HCI - Human Capital Index

I

IRC - Investment Registration Certificate

IT - Information Technology

L

LURs - Land use rights

LNG - Liquefied natural gas

M

MFN - Most Favored Nation

MOF - Ministry of Finance

MOIT - Ministry of Industry and Trade

O

OECD -Organization for Economic Cooperation and Development

P

PDP - Personal Data Protection

PIT - Personal income tax

S

SMEs - Small and medium enterprises

T

TP - Transfer pricing

V

VACPA - Vietnam Association of Certified Public Accountants

VAS - Vietnamese Accounting Standards

VAT - Value Added Tax

VCCI - Vietnam Chamber of Commerce and Industry


VND - Vietnam Dong

W

WFOE - Wholly Foreign Owned Enterprise

WP - Work Permit

WTO - World Trade Organization



General information
Welcome to Vietnam

Key country facts
Key economy facts
An attractive Vietnam
Bilateral and Regional FTAs & CECA

Key country facts

Vietnam has solidified its position as a high-growth powerhouse in Southeast Asia, recording a remarkable **GDP growth of 8.02% in 2025** and a remarkably stable socio-political environment. Strategically located at the heart of global maritime routes, the country serves as a vital gateway to the broader Asian market, enhanced by a network of 17 active Free Trade Agreements.

This prime location is complemented by a “golden” population of over 100 million, providing a young, tech-savvy, and highly adaptable workforce that is rapidly moving up the value chain. With pro-business policies and a clear commitment to digital and green transitions, Vietnam offers a transparent, resilient, and future-ready ecosystem for international investors seeking sustainable growth in the world’s most dynamic region.





General information

Key economy facts

Location

- Southeast Asia
- Bordering China, Laos and Cambodia

Land area

- 331,690 km²
- 34 Provinces & municipalities (According to Resolution 60-NQ/TW dated 12 April 2025)
- Capital city: Hanoi
- Largest city: Ho Chi Minh City

Language

- First language: Vietnamese
- Widely taught: English, French, Chinese

Religion

- Buddhism, Catholicism, Taoism and Confucianism

Population

- Approx. 102 million
- Major ethnic group: Kinh (Viet), accounting for 85.7% of the population

Labour force

- Labor force (aged 15 and above): 53.5 million
- Labor participation rate: approximately 68.6%

Currency

- Vietnamese dong (VND)

Income category

- Lower middle income
- Monthly minimum wage (Region I - IV) rates are:
 - i. 4,960,000 VND
 - ii. 4,410,000 VND
 - iii. 3,860,000 VND
 - iv. 3,450,000 VND

Source: General Statistics Office of Vietnam 2026, The Global Economy 2026, The World Bank 2026, Asia Briefing 2026, Vietnam News Agency (VNA), CEIC Data

8.02%

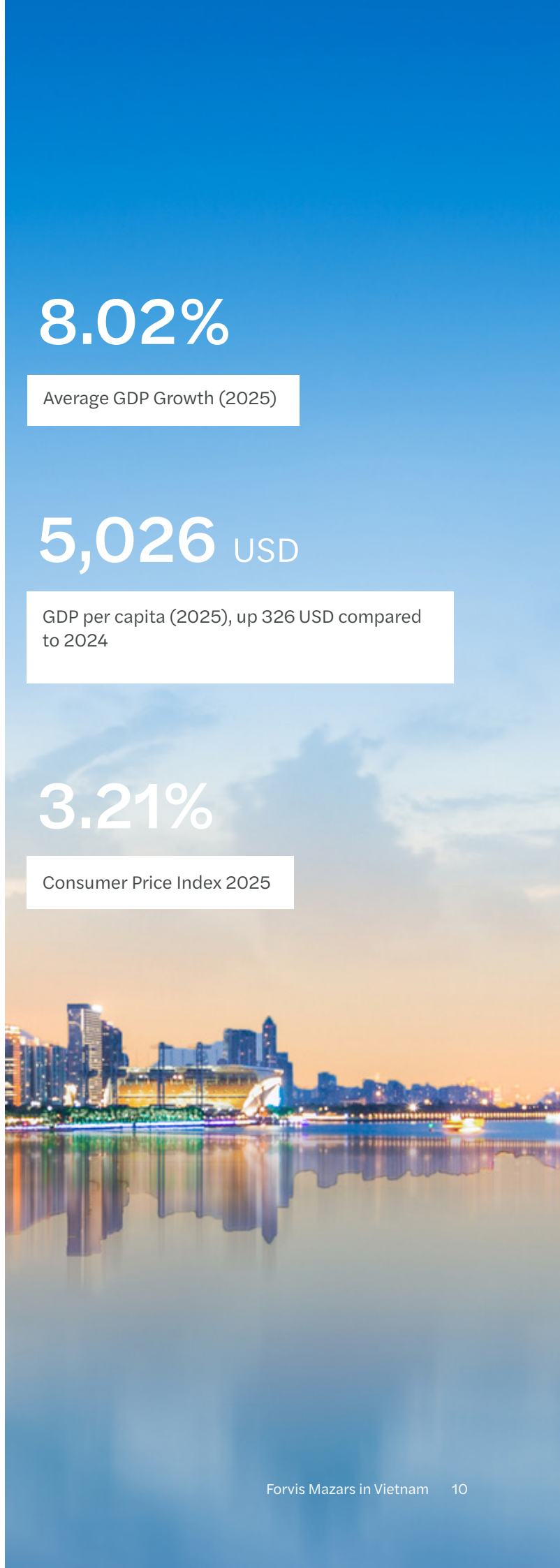
Average GDP Growth (2025)

5,026 USD

GDP per capita (2025), up 326 USD compared to 2024

3.21%

Consumer Price Index 2025



General information

Key economy facts

2025 is shaping up to be a defining year for Vietnam’s economy. The country is navigating global market uncertainties while stepping into a “new phase of development” guided by policy directions for the 2026 – 2030 period. As Vietnam adjusts its growth model, the government has introduced important institutional reforms to advance industrialization and modernization, promote innovation, and strengthen the key role of the private sector.

At the same time, the global environment in 2025 has become increasingly complex and unpredictable. Escalating trade tensions among major economies, political instability, armed conflicts, and the intensifying impacts of climate change are heightening food and energy insecurity. These overlapping crises, compounded by rising cyber threats, highlight the urgent need for coordinated responses to safeguard economic stability.

Vietnam’s Consumer Price Index (CPI)

The International Monetary Fund (IMF) stated that Vietnam’s economic growth is estimated at approximately US\$514 billion, marking an 8.02% growth rate — the fastest in ASEAN, according to the International Monetary Fund (IMF) in its latest World Economic Outlook 2025 (by the General Statistics Office). In the year 2024, there was a 3.63% increase in Vietnam’s Consumer Price Index (CPI) compared to the previous year, successfully meeting the National Assembly’s target. The consumer price index indicates changes in the price of a weighted average market basket of consumer goods and services purchased by households.

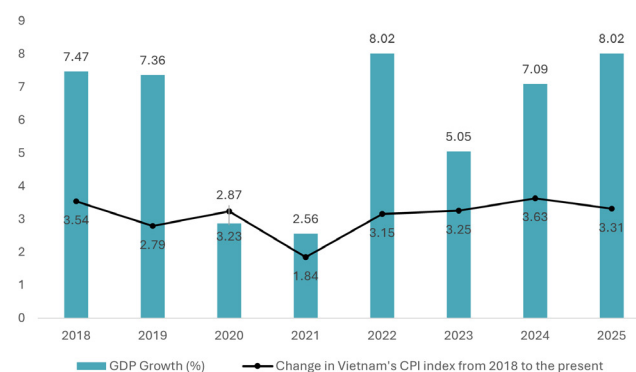
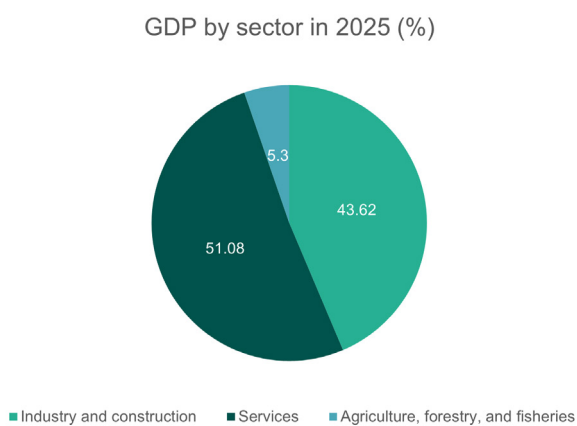


Figure 1: Overview of GDP growth and CPI

(GSO, 2025)

General information

Key economy facts

FDI statistics

Vietnam's foreign direct investment in 2025 reached its highest level in the past five years, according to the National Statistics Office under the Ministry of Finance.

Inward foreign investment (FDI into Viet Nam)

- Total registered capital: Reached \$38.42 billion (includes new capital, adjusted capital, and share purchases), up 0.5% year-on-year.
- Realised capital: Estimated at \$27.62 billion USD, a strong 9.0% increase over the previous year.

Viet Nam's outward investment

- Adjusted capital: 32 projects added \$360.8 million USD, more than tripling the previous year's figure.
- Total outward capital: Reached \$1.362 billion USD, a massive 88.7% increase compared to 2024.

Top investors in 2025:

- Singapore (\$4.84 billion, ~27.9% share)
- China (\$3.64 billion, ~21% share)
- Hong Kong (\$1.73 billion, ~10% share)
- Japan (\$1.62 billion, ~9.4% share)
- Sweden (\$1.00 billion, ~5.8% share)

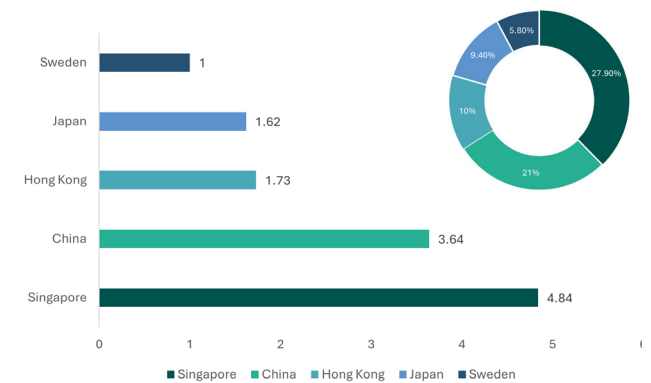
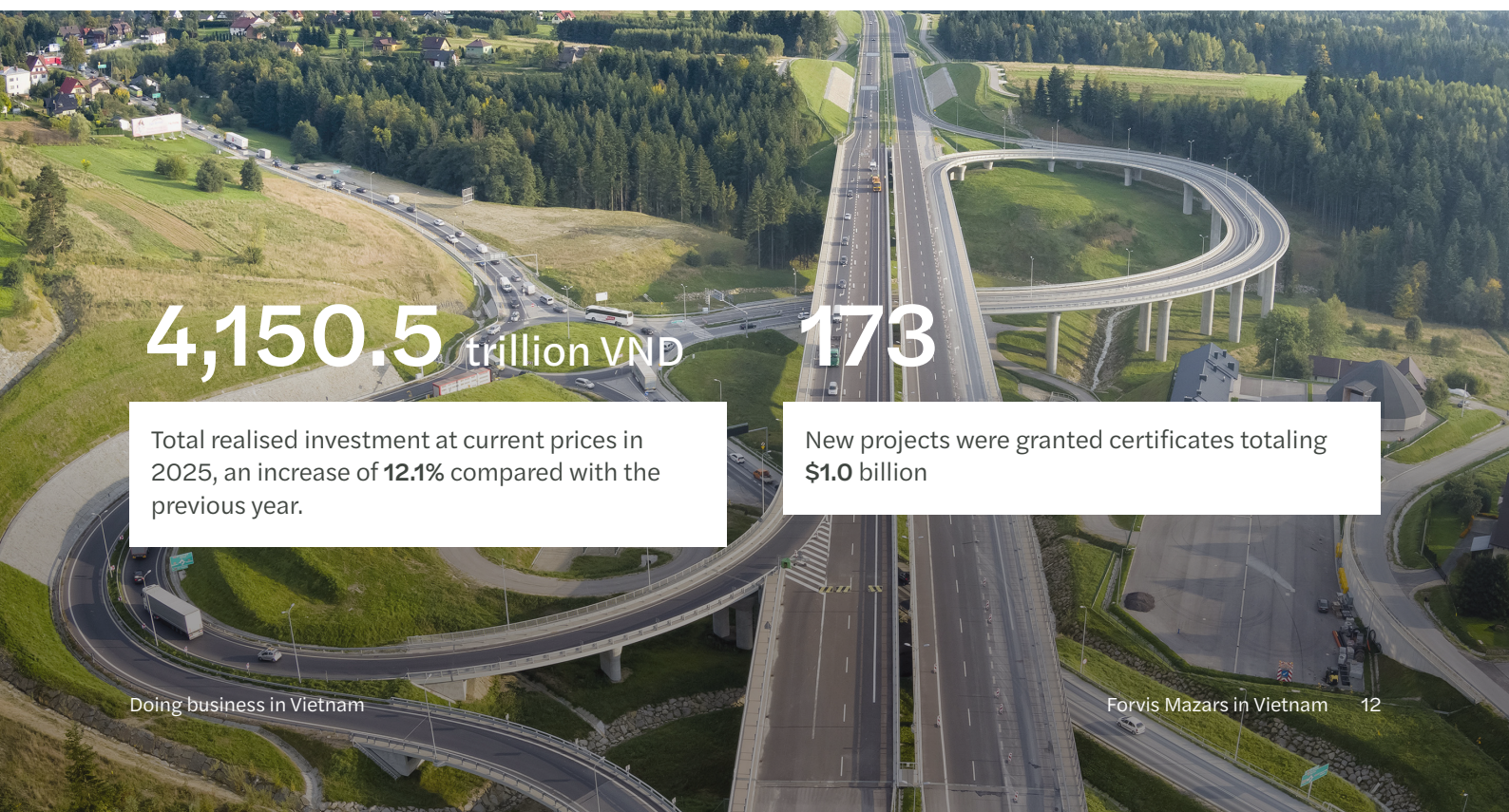


Figure 2: Investment structure by country/territory (MOF, 2025)



4,150.5 trillion VND

Total realised investment at current prices in 2025, an increase of **12.1%** compared with the previous year.

173

New projects were granted certificates totaling **\$1.0 billion**

General information

Key economy facts



Enterprise registration status

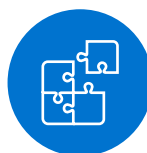
According to the General Statistics Office of Vietnam (GSO), the enterprise landscape in 2025 showed significant growth and dynamic shifts:

New & resumed businesses



Vietnam recorded approximately **297,500** newly established and resumed enterprises, representing a sharp **27.4%** year-on-year increase.

Market withdrawals



About **227,200** enterprises withdrew from the market, an increase of **14.8%** compared to the previous year.

Capital injection



The total registered capital added to the economy reached nearly **6.4 quadrillion VND**, a massive **77.8%** jump year-on-year.

General information

Key economy facts

Import – Export

Vietnam has solidified its position as a global trade powerhouse, benefiting significantly from the ongoing realignment of international supply chains. With trade value now exceeding 170% of its GDP, the nation's economic health is intrinsically tied to global commerce.

According to the latest Vietnam import data, in 2025, Vietnam's total import-export turnover reached a record-breaking \$930.05 billion (up 18.2% YoY), firmly placing it among the world's top 20 trading economies.

- Goods: The trade balance for goods remained strong with a \$20.03 billion surplus. Exports rose to \$475.04 billion (+17%), while imports climbed to \$455.01 billion (+19.4%).
- Services: While the service sector saw a \$10.23 billion deficit, it experienced robust growth. Tourism and transport were the primary drivers, with tourism exports surging 24.4% to hit \$15.22 billion.

Rank	Country	Import value (\$)	Share of total import
1	China	\$186 Billion	39.6%
2	South Korea	\$58 Billion	12.3%
3	Japan	\$24 Billion	5.1%
4	Taiwan	\$22 Billion	4.7%
5	Singapore	\$20 Billion	4.3%
6	Thailand	\$18 Billion	3.8%
7	Malaysia	\$15 Billion	3.2%
8	Indonesia	\$12 Billion	2.6%
9	United States	\$11 Billion	2.3%
10	Germany	\$9 Billion	1.9%

Rank	Country	Export value (\$)	Share of total export
1	United States	\$153.2 Billion	37.4%
2	China	\$67.5 Billion	16.5%
3	European Union	\$57.8 Billion	14.1%
4	South Korea	\$31.4 Billion	7.7%
5	Japan	\$25.6 Billion	6.2%
6	Netherlands	\$23.1 Billion	5.6%
7	Hong Kong	\$18.2 Billion	4.4%
8	India	\$12.4 Billion	3.0%
9	Australia	\$11.3 Billion	2.8%
10	Canada	\$10.3 Billion	2.5%

General information

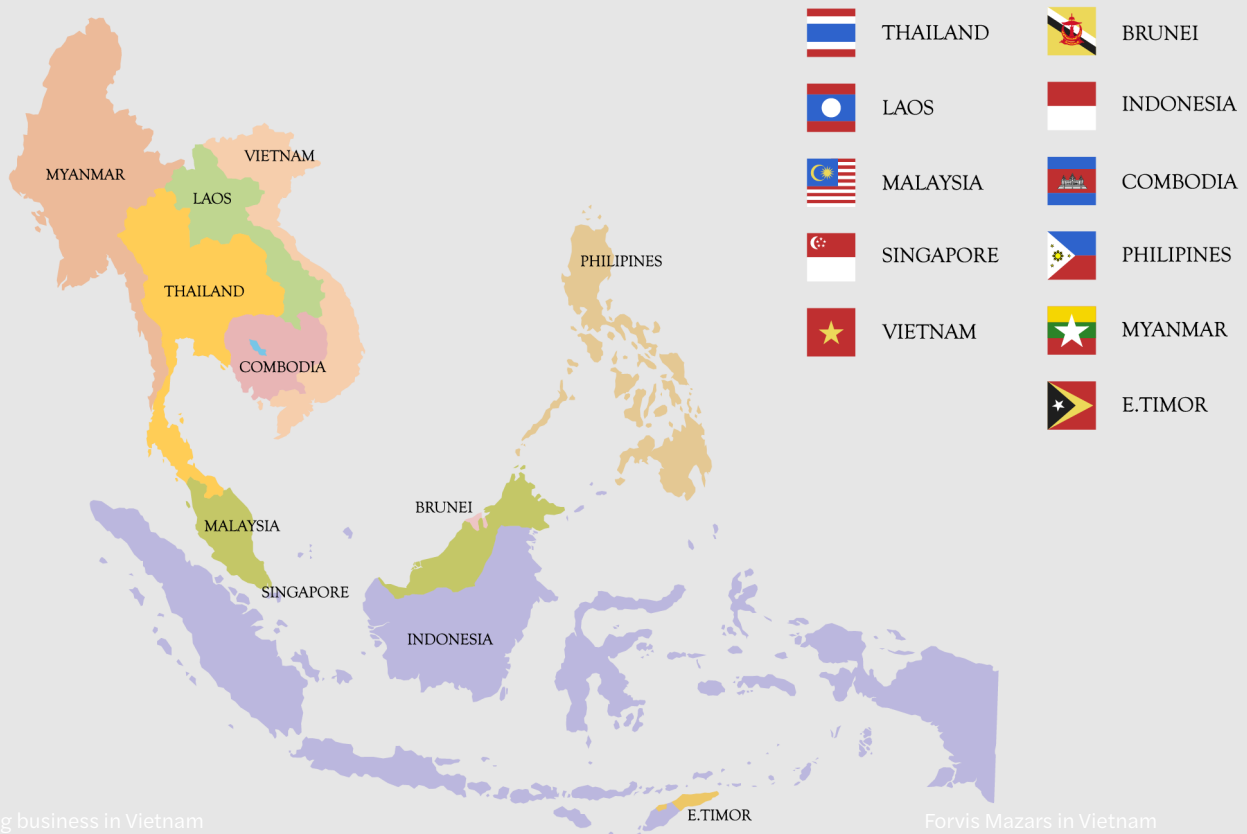
An attractive Vietnam

Strategic location

- Vietnam is in the heart of Southeast Asia, providing easy access to major markets such as China, Cambodia, Laos, Thailand...
- The long coastline provides direct access to the South China Sea and is close to the world's main shipping routes.
- Its location next to China, currently the world's production factory, makes Vietnam an ideal alternative for investors seeking to diversify their supply chains from China.

Promising market with an emerging middle class

- Among emerging economies, Vietnam's middle class is forecast to expand at the fastest rate over the next five years, according to reports from VCCI and Oxford Economics.
- A World Data Lab report projects that Vietnam will become the world's eleventh-largest consumer market by 2030. The middle class in Vietnam is expected to add 36 million people to its middle class by 2030 according to the report "The new faces of the Vietnamese consumer" launched by McKinsey, 2021.
- The middle class in Vietnam is expected to account for 26% of the country's population by 2026, according to the report by the Ministry of Labour, Invalids and Social Affairs.
- The size of Vietnamese middle-class households is expected to reach 95 million people by 2030.
- With 96% of Vietnamese consumers shopping via smartphones and the market projected to reach US\$ 44 billion by 2027, Vietnam is rapidly emerging as a powerhouse in Southeast Asian e-commerce, according to E-Commerce Data Library. The personal financial assets (PFA) market of Viet Nam is projected to reach US\$ 600 billion by 2027.



General information

An attractive Vietnam

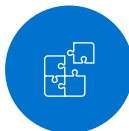
Youthful labour force



Vietnam's median age is **33.4** (Worldometer, 2025)



Massive workforce: **53.5 million** people (aged 15+).



Participation rate: **68.6%** of the population is actively working or seeking jobs.



Skill level: Nearly **30%** of workers now hold formal degrees or certificates.



Youth Challenge: **1.4 million** young people are NEET (Not in Education, Employment, or Training).

According to the General Statistics Office of Vietnam (GSO) for 2025

Robust global economic integration

- Viet Nam is a member of the UN, ASEAN, ASEM, APEC, WTO, IMF, AFTA, WB and other regional and international organizations.
- As of 2025, Vietnam has actively expanded its global trade integration by signing 17 FTAs.
- EVFTA (EU - Vietnam Free Trade Agreement) entered into force on August 1, 2020.
- Vietnam - EFTA Free Trade Agreement (FTA) is still under negotiation as of 2025, Vietnam maintains diplomatic relationships with 189 UN member states, State of Palestine and Sahrawi Arab Democratic Republic. In addition, Vietnam has established economic, trade, and investment ties with 224 countries and territories.

General information

An attractive Vietnam

Government support

- Vietnam's government is very stable and committed to seeing the country grow by prioritising infrastructure investments.
- Vietnam has continuously improved and adjusted its financial incentives and institutions to attract and better manage foreign investment resources.
- Remarkable regulatory reform, switching to “E-Government” with the implementation of administrative procedures and online public services.

Infrastructure development

Government reforms

- Since March 1, 2025, the Ministry of Transport and the Ministry of Construction merged into a new Ministry of Construction (MoC).
- The merger aimed to modernize management, cut 30% of administrative procedures, and reduce 35% of business investment conditions.
- In 2025, MoC ranked first nationwide for public service delivery on the National Public Service Portal.

Investment expansion

- Vietnam increased its 2025 infrastructure investment target by almost 40%, raising it from US\$ 31 billion to US\$ 36 billion.
- Infrastructure's share of GDP rose from 6% to 7%, consistent with a higher national GDP growth target of 8%.
- More than 560 projects were launched or completed, totaling US\$ 192 billion in investment.



General information

An attractive Vietnam

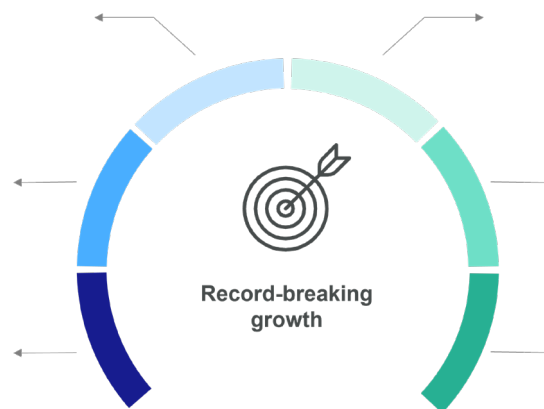


Airports: Passenger capacity jumped 60% (to 155M/year).

Seaports: Capacity up 30% (to 930M tonnes).

Roads:

- Operated 3,345 km of expressways
- 458 km of connecting roads
- 1,701 km of coastal roads
- 1,584 km of national highways.



Logistics: Costs cut from 21% to 17%, making business cheaper.

Energy: Major shift to LNG (37%) and Renewables (27%), plus a return to nuclear.

Logistics: National costs were reduced from 21% (2018 to 17%, boosting global competitiveness)

Sector	Major infrastructure initiatives approved or launched
Energy	Hai Phong LNG power plant (largest in Vietnam), Hoa Binh hydropower system, Soc Son waste-to-energy, 500 kV Lao Cai transmission line.
Transit	Hanoi Metro Line 2, HCMC Metro Line 1, Lao Cai – Ha Noi – Hai Phong Railway.
Industrial	Vinhomes Vung Ang, Bau Can Tan Hiep (Phase 1), Xuan Que Song Nhan (Phase 1).
Digital	Viettel Hyperscale Digital Center, CMC Hyperscale Digital Center.

General information

An attractive Vietnam

Innovation performance

The 2025 Global Innovation Index (GII) report highlights Viet Nam as one of the nine middle-income economies that have improved their rankings the fastest since 2013. Viet Nam is also one of only two countries, alongside India, that has consistently outperformed expectations for its development level over 15 consecutive years.

The GII uses nearly 80 indicators covering Innovation Inputs, such as institutions, human capital, infrastructure, and market sophistication, and Innovation Outputs, including knowledge creation, technology, and creative products. This framework offers a clear view of Viet Nam's innovation progress and remaining opportunities.

Year	GII Position	Innovation Inputs	Innovation Outputs
2020	42 nd	62 nd	38 th
2021	44 th	60 th	38 th
2022	48 th	59 th	41 st
2023	46 th	57 th	40 th
2024	44 th	53 rd	36 th
2025	44 th	50 th	37 th

Figure 3: Viet Nam GII ranking (2020-2025)

Global and Regional rankings

44th

Global Standing: Ranked 44th out of 139 economies.

2nd

Income Group Standing: Ranked 2nd among 37 lower-middle-income economies.

9th

Regional Standing: Ranked 9th among 17 economies in South East Asia, East Asia, and Oceania (SEAO).

Innovation pillars

In 2025, Viet Nam continues to perform better in converting resources into results, with its Innovation Outputs outranking its Innovation Inputs.

- Innovation Inputs: Ranked 50th (an improvement compared to the previous year).
- Innovation Outputs: Ranked 37th (a decline compared to the previous year).

Viet Nam's innovation strengths

Global leaders (Ranked 1st):

- Creative goods exports as a percentage of total trade.
- High-tech imports as a percentage of total trade.
- High-tech exports as a percentage of total trade.

Global top 10 performers:

- Labor productivity growth: Ranked 4th.
- Mobile app creation: Ranked 7th.
- Business-funded R&D expenditure as a share of total R&D: Ranked 8th.

General information

Bilateral and Regional FTAs & CECA

1993

Vietnam participated in ASEAN Free Trade Area (AFTA)

2003

ASEAN – China (ACFTA)

2007

ASEAN – South Korea (AKFTA)

2008

ASEAN - Japan (AJCEP)

2009

Vietnam - Japan (VJEPA)

2010

ASEAN – India (AIFTA)

ASEAN - Australia/New Zealand (AANZFTA)

2014

Vietnam - Chile (VCFTA)

2015

Vietnam - South Korea (VKFTA)

2016

Vietnam - Russia, Belarus, Armenia, Kazakhstan, Kyrgyzstan (VN – EAEU FTA)

2019

Vietnam - Canada, Mexico, Peru, Chile, New Zealand, Australia, Japan, Singapore, Brunei, Malaysia (CPTPP)

ASEAN - Hong Kong, China (AHKFTA)

2020

Vietnam - EU (27 members) (EVFTA)

2021

Vietnam - United Kingdom (UKVFTA)

2022

ASEAN - China, South Korea, Japan, Australia, New Zealand (RCEP)

2023

Vietnam - Israel (VIFTA)

2024

Vietnam - UAE (CEPA)

(WTO and International Trade Center)



General information

Bilateral and Regional FTAs & CECA

Under negotiation

EFTA – Vietnam

Vietnam and EFTA (including 4 countries Switzerland, Norway, Iceland, Liechtenstein) started negotiations on a free trade agreement since May 2012.

ASEAN – Canada

ASEAN and Canada began negotiations on signing an FTA in November 2021.



General information

Bilateral and Regional FTAs & CECA



New FTA – VIFTA

On 28 October 2024, Vietnam and the UAE strengthened their economic ties by signing the Comprehensive Economic Partnership Agreement (CEPA). This agreement, which includes 18 chapters and several supporting documents, addresses important aspects of trade and investment, such as rules for determining where products originate, technical standards, food safety regulations, and customs processes.

All active FTAs mandate a phased elimination of tariffs, progressively reducing numerous tariff lines to a 0% rate each year. Additionally, these FTAs facilitate the reduction or complete removal of various non-tariff barriers. This strategic approach significantly enhances competitive trading conditions for Vietnamese imports and exports. However, these tariff reductions are accompanied by requirements for declaration, determination, and verification of the origin of goods.

Utilization of FTA Tariff Preferences

According to statistics from Vietnam's Ministry of Industry and Trade for 2024 (as complete data for 2025 is still being compiled), exports using preferential Certificates of Origin (C/O) under Free Trade Agreements (FTAs) reached \$98.42 billion USD. Notably, the AIFTA form, used under the AIFTA agreement with India, saw the highest utilization rate at 65.12%.


It is important to note, however, that the C/O utilization rate does not tell the whole story. In many cases, the Most Favored Nation (MFN) import tariff rates in importing countries are already at 0% or very low. Therefore, obtaining preferential C/Os for exports may not provide significant import duty advantages, and exporters may choose not to apply for them.

Compared to the Most Favored Nation (MFN) tariff rates between WTO member countries, preferential import tariffs within the framework of FTAs can be significantly lower, with differentials ranging from 10% to 40%. This provides a substantial incentive for Vietnamese businesses to utilize FTAs where applicable, despite the administrative requirements related to proving origin.

The economy of Vietnam

Exchange controls
Development trends
Digital environments






The economy of Vietnam

Exchange controls

Throughout the country, transactions must be carried out in Vietnamese Dong (“VND”). United States Dollar (“USD”) and other foreign currencies are accepted for certain transactions with credit institutions, State authorities and other transactions as permitted by laws. In general, the inflow of foreign currency into Vietnam is welcome with minimum restrictions, while the transfer of foreign currency abroad has also been significantly liberalized. Foreign investors and foreigners working in Vietnam are permitted to remit their earnings abroad after completing all their financial liabilities to the Vietnamese Government. However, upon leaving Vietnam, individuals are not permitted to take more than USD 5,000 or equivalent in other currencies in cash without declaration to the Vietnamese Customs and permission from the State Bank of Vietnam or another eligible credit institutions.

Currently, the Vietnamese Government has issued a range of regulations regarding foreign exchange control in Vietnam, which investors are required to follow when doing business in Vietnam. Accordingly, local and foreign investors shall be allowed to make capital contributions in local and foreign currencies to carry out foreign invested projects as specified in the granted investment licenses. Generally speaking, the capital contribution shall be made into direct investment capital accounts (“DICAs”), except for certain cases. The remittance of capital, profit and lawful incomes abroad by foreign investors shall also be carried out through the DICAs or indirect investment capital accounts (“IICAs”) as the case may be.



The economy of Vietnam

Development trends

Economic Growth & Industrialization

Vietnam's economy continued to post strong growth in 2025 despite severe natural disasters and a turbulent global environment. Gross domestic product is estimated to have risen by 8.02% year on year, achieving the targets set by the National Assembly and the Government. In terms of economic composition, the services sector accounted for 42.75% of GDP in 2025, followed by industry and construction at 37.65%. Agriculture, forestry, and fisheries contributed 11.64%, while taxes minus subsidies on products made up the remaining 7.96%.

Infrastructure Development

The Vietnamese government is investing heavily in infrastructure to support economic growth. Significant projects include the construction of Vietnam's first nuclear power plants by 2031 and a \$8.3 billion rail link connecting a northern seaport to China. Additionally, plans are underway to expand digital infrastructure, including the establishment of international undersea fiber optic cables and data centers adhering to international green standards.

Urbanization & Consumer Markets

Vietnam's urbanization rate is expected to surpass 50% by 2030, according to the national urban and rural system plan for the 2021–2030 period with a vision toward 2050. In addition, Vietnam aims to develop at least five internationally recognized cities by 2050 to serve as key hubs for regional and global connectivity.

Vietnam's retail market entered a phase of major transformation in 2025, with modern retail infrastructure and e-commerce increasingly reinforcing each other. According to the Ministry of Industry and Trade's Vietnam Domestic Market Report 2025, retail revenue reached a five-year high of \$269 billion. Total sales of goods and services grew by 9 to 10% year on year, marking the fastest increase in the past five years.

Digital Economy & Connectivity

Vietnam's digital economy is estimated to contribute 14.02% to national GDP by 2025, equivalent to an increase of about 72 billion USD. The country considers the digital economy a key engine of growth and aims to raise its contribution to 30% by 2030 through stronger policies, improved digital infrastructure, a more skilled workforce, and a shift toward higher value-added, technology-driven activities led by domestic enterprises.

In 2025, the number of smartphone users is estimated at over 79 million people. The government's Digital Infrastructure Strategy aims to enhance digital connectivity and data management, positioning digital infrastructure as a key driver for the country's goal of a digital economy contributing 30% to the national GDP by 2030.

The economy of Vietnam

Digital environments



Cyber Security

The Law on Cybersecurity 2025 provides measures and activities to protect national security and ensure social order and safety in cyberspace, legitimate rights and interests of organizations and individuals. Laws on Cyber Security are expected to create equality between domestic and foreign businesses when providing services on the internet.

Digital Economy

Vietnam is undergoing a period of essential transformation of digital economy regulations. In light of the National Digital Transformation Programme to 2030 as approved by the Prime Minister in Decision 2629/QĐ-TTg, Vietnam is ardently working to develop its digital government, economy, and society. It is also establishing local digital businesses with improved global competitiveness and capacity.

E-Government

According to the United Nations Survey for 2024, Vietnam's E-Government Development Index (EGDI) is high and 71st out of 193 countries¹.

Online public services provided to people and businesses are increasing. Vietnam's stated target is to break into the **top 50 globally** on the EGDI by 2030.

Vietnam has issued Decision 2629/QĐ-TTg, approving the Strategy for E-Government Development towards Digital Government in the 2025-2030 period, which sets out the vision to 2030 for the complete transition to digital government and the establishment of smart government powered by big data and artificial intelligence (AI).

Investment incentives and guarantees

Key sectors & locations currently targeted for investment incentives
Basic investment guarantee commitments



Investment incentives and guarantees

Key sectors & locations currently targeted for investment incentives

Pursuant to the Law on Investment 2025 (taking effect from 01 March 2026) Investment incentives may take various forms, including preferential corporate income tax (such as reduced tax rates, tax exemptions and reductions), import duty exemptions for certain goods, land-related incentives (including land use levy and rental exemptions or reductions), accelerated depreciation and increased deductible expenses, as well as other incentives as may be prescribed by the Government.

Investment incentives are granted to projects **in prioritized sectors or locations**, as well as large-scale projects, labor-intensive projects, and key or nationally significant projects aligned with socio-economic development policies, as prescribed by law.

Sectors eligible for investment incentives

Including sectors prioritized to attract investment to achieve the following objectives:

- Development of science and technology, innovation, digital transformation, digital industries, and the semiconductor industry;
- Development of the green economy, circular economy, sharing economy, digital economy, and new economic models;
- Development of industrial clusters and value chains; attraction of investment with modern governance, high added value, spillover effects, and integration into global production and supply chains;
- Development of renewable, new, and clean energy, and ensuring national energy security;
- Development of agriculture and forestry; protection of the environment, natural resources, and the marine economy;
- Construction and development of infrastructure;
- Development of education and training, healthcare, high-performance sports, and national culture;
- Development of key chemical and mechanical industries, supporting industries, and the pharmaceutical industry;
- Achievement of other objectives as prescribed by the Government.



Investment incentives and guarantees

Key sectors & locations currently targeted for investment incentives



Areas eligible for investment incentives

- Disadvantaged areas and extremely disadvantaged areas
- Industrial parks, industrial clusters
- Export processing zones
- High-tech zones, hi-tech agricultural zones
- Centralized digital technology zones
- Free trade zones
- International financial centers,
- Economic zones.

It should be noted that under the Law on CIT 2025, enterprises located in industrial parks and export-processing zones will no longer be eligible for location-based CIT incentives as previously applied.

Special investment incentives and support

Those incentives and support apply to:

- projects establishing innovation and R&D centers or developing key digital and strategic technology infrastructure;
- projects in key digital technologies, including semiconductor and AI data center projects; and
- other large-scale projects in sectors eligible for special investment incentives, subject to investment size and disbursement conditions as prescribed by the Government.

Investment incentives and guarantees

Key sectors & locations currently targeted for investment incentives

The Government also provides some basic investment guarantee commitments:



Guarantees for asset ownership

Lawful assets of the investors shall be neither nationalised nor confiscated by administrative measures.

The investors shall be reimbursed or compensated in cases where their assets are purchased or requisitioned by the State of Vietnam for the reasons of national defence, security or national interest, state of emergency or in response to natural disasters.



Guarantees for the remittance of foreign investors' assets abroad

After all financial obligations towards the State of Vietnam are fulfilled, the foreign investors are permitted to transfer abroad investment capital and investment liquidation proceeds; incomes from business investment activities; money and other assets under their lawful ownership.



Guarantees for business investment activities

The investors shall not be required to prioritise purchasing, using domestic goods/services; or purchasing from domestic suppliers/providers; or achieving a certain localisation rate for goods production and/or R&D; nor be required to achieve a certain export target; limiting the quantity, value, types of goods/services exported or domestically provided; or balancing foreign currencies earned from export to meet import demands.

The investors will not be required to supply goods and services or have the headquarters situated at a location requested by a competent authority.



Guarantees for business and investment in case of changes in law

Upon the changes in law, the investors shall:

- be entitled to new investment incentives which are more favorable for the remaining incentive enjoyment period.
- continue to enjoy the current incentives if new incentives are less favorable for the remaining incentive enjoyment period.
- be compensated by relevant measures if no longer entitled to incentives for reasons of national defense, national security, public order and safety, social ethics, public health, and environmental protection.

Venture Capital in Vietnam – Legal Pathways & 2025 Regulatory Updates

Vietnam's venture capital (VC) landscape is evolving rapidly, driven by new regulations in 2025 that aim to stimulate early-stage investment, foster innovation, and formalize state-backed VC activity. This summary distills the most important changes, legal frameworks, and practical implications for investors and business professionals interested in Vietnam's startup and VC ecosystem.

Venture Capital in Vietnam – Legal Pathways & 2025 Regulatory Updates

Key Regulatory Updates – 2025

- **Resolution 198/2025/QH15:** Introduces tax and administrative incentives for startups, VC fund managers, and intermediaries.
- **Decree 264/2025/ND-CP:** Establishes legal structure for the National VC Fund and local VC funds, supporting state-backed venture activity alongside private investment.

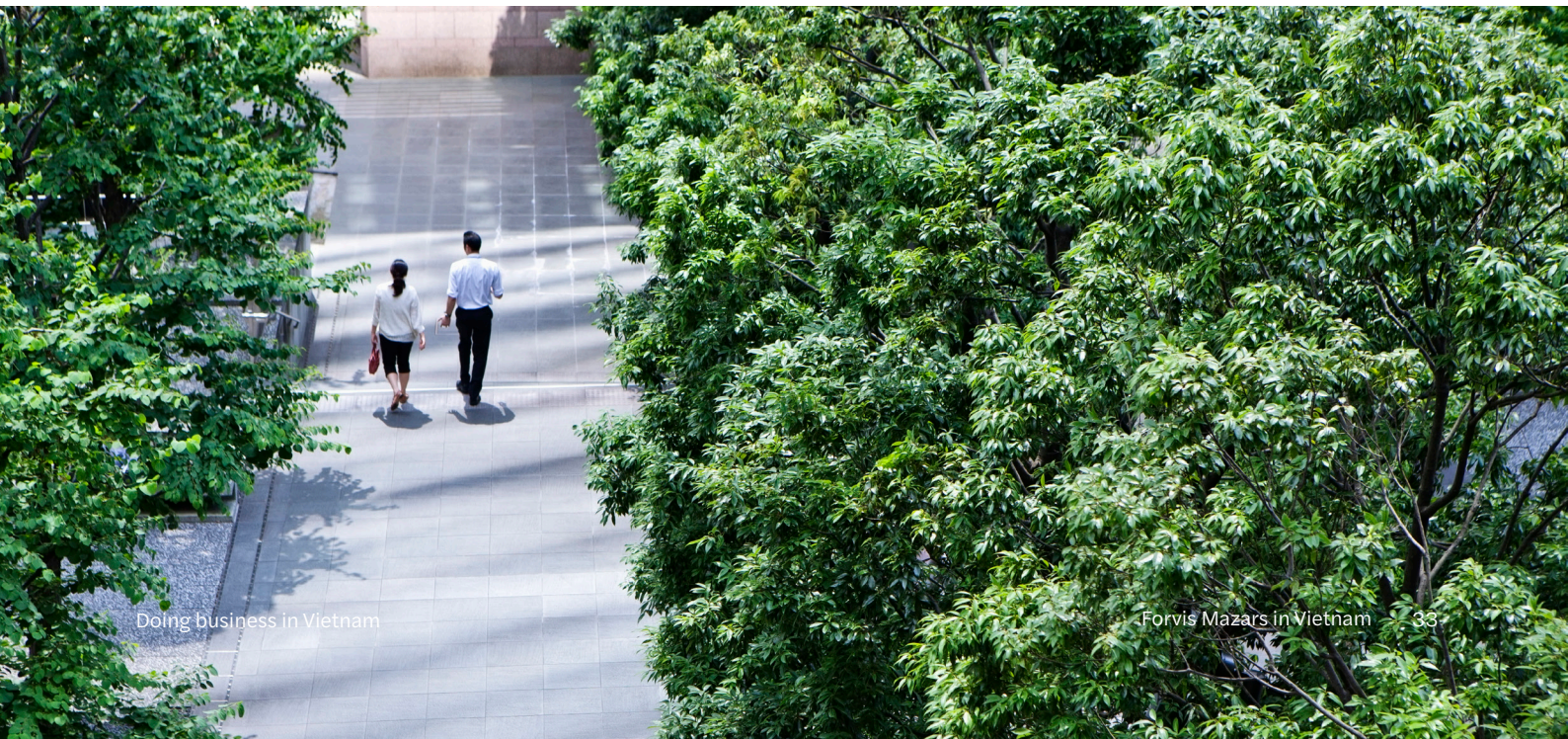
Vietnam's Venture Ecosystem

Vietnam's ecosystem features both offshore and onshore investors, corporate venture participation, and government-supported innovation platforms. The new policies emphasize mobilizing private capital and formalizing state involvement, with Hanoi and Ho Chi Minh City as primary startup hubs.

Location	Number of Startups
Hanoi	~2,127
Ho Chi Minh City	~2,098
Da Nang	147

Legal Framework for Venture Capital

- **Law on Assistance for Small and Medium-sized Enterprises (2017):** Recognizes eligibility for domestic and foreign investors, including VC funds, mainly via equity-based mechanisms.
- **Decree 38/2018/ND-CP (amended July 2025):** Details rules for startup investment funds, expands permissible capital contributions (now includes intangible assets), and broadens investment forms (e.g., convertible instruments).



Venture Capital in Vietnam – Legal Pathways & 2025 Regulatory Updates

2025 Incentives for Startups and VC Funds

- **Corporate Income Tax (CIT) Incentives:** Qualifying startups and fund managers receive a 2-year CIT exemption, followed by a 4-year 50% CIT reduction.
- **Capital Transfer Tax Treatment:** Exemptions on personal and corporate income tax for gains from share transfers in innovative startups, improving exit economics.
- **Talent Incentives:** PIT exemptions for experts and scientists working at innovative startups - 2 years exemption, 4 years at 50% reduction.
- **Access to Business Premises:** Priority allocation and at least 30% reduction in land rental fees for the first five years.

National & Local VC Fund Structure (Decree 264/2025/ND-CP)

- **National VC Fund:** Operates as a limited liability or joint stock company. Receives state capital (minimum VND 500 billion) and can invest domestically and internationally, including fund-of-funds strategies.
- **Local VC Funds:** Formed as enterprises, focused on domestic startups, with state capital allocated from provincial budgets.
- **Manager Liability:** Fund managers may be exempt from civil and administrative liability for investment losses if they comply with fund charters and due diligence requirements.
- **Risk Management:** Funds must have strategies for each investment cycle; losses capped at 50% of charter capital per cycle.

Peer Comparison – Regional VC Frameworks

Dimension	Vietnam	Singapore	Malaysia	Thailand
Legal basis	Decree 264/2025/ND-CP	SG Growth Capital (EDBI+SEEDS merger)	MOSTI-led, SUPER 2021–2030	BOI Matching Fund, NIA
Structure	National fund + provincial funds	Single platform, multiple mandates	Two state entities, early-to-growth	Grant-like matching scheme
Risk tolerance	Up to 50% loss of charter capital per cycle	Market-driven, no statutory cap	Conservative, commercialization focus	Low, linked to VC validation



Venture Capital in Vietnam – Legal Pathways & 2025 Regulatory Updates

Implementation Watchpoints (Next 12–24 Months)

- Clarify “innovative startup” eligibility for tax incentives - document IP, growth, and innovation status.
- Monitor reliability of capital gains exemptions and practical rollout of tax holidays.
- Maintain diligence on compliance filings despite audit inspection limits.
- Consider land and credit incentives as project finance levers, subject to local execution.
- Allow extra time for syndication with National VC Fund; build robust term sheets and governance structures.
- Prepare downside scenario analyses for risk management in co-investment deals.

Summary

Vietnam’s 2025 regulatory reforms mark a significant step in formalizing and incentivizing venture capital investment. New legal frameworks, tax benefits, and state-backed funds are designed to attract both domestic and international investors and support the growth of innovative startups. While the impact will depend on practical implementation and governance, these changes position Vietnam as an emerging player in Southeast Asia’s venture capital ecosystem.



Business organisations available to foreigners

Foreign invested enterprises

Other market entry options

Termination of enterprise operation



Business organisations available to foreigners

Foreign invested enterprises

Establishment of Foreign Invested Enterprises (FIE)

Limitations of foreign ownership	Investment procedures
<p>The foreign investors are allowed to own 100% of the share capital of a company in Vietnam, except for circumstances where the foreign ownership ratio is limited under the bilateral or multilateral agreement(s) to which Vietnam is a signatory (e.g. Schedule of Specific Commitments in Services upon the accession to the WTO of Vietnam, Schedule of Specific Commitments under the Europe – Vietnam Free Trade Agreement) and the Vietnamese specialised local laws and regulations.</p>	<p>The establishment of a FIE involves the procedures to obtain an Investment Registration Certificate (IRC) and an Enterprise Registration Certificate (ERC).</p> <p>Unlike the previous requirement to obtain an IRC prior to establishment, the Investment Law 2025 allows foreign investors to establish an economic organization to implement an investment project before completing the procedures for issuance or amendment of the IRC, provided that market access conditions applicable to foreign investors are satisfied at the time of establishment.</p> <p>However, depending on the investment sectors and scale, there are some certain investment projects which must undergo a procedure to obtain an “in-principal” approval from the competent State authority (i.e. the National Assembly, the Prime Minister or the provincial People’s Committees) prior to licensing to guarantee the national interest.</p>

Types of FIE available

	Partnership	Limited Liability Company		Joint-stock Company
		Single-member	Multi-members	
Legal status		Having legal status		
Number of owners/members/shareholders	Minimum – 2 Maximum – unlimited	Only 1	Minimum – 2 Maximum – 50	Minimum – 3 Maximum – unlimited
Perpetual succession			Yes	

Business organisations available to foreigners

Foreign invested enterprises

Types of FIE available

	Partnership	Limited Liability Company		Joint-stock Company
		Single-member	Multi-members	
Liability of owners/ shareholders	<ul style="list-style-type: none"> Partners (who must be individuals) have unlimited liabilities. Capital contributors are liable for the debts of the company within their contributed capital. 	Owner shall be liable for the debts and other property obligations of the company within the charter capital.	Members shall be liable for the debts and other property obligations of the company within their contributed capital.	Shareholders shall be liable for the debts and other property obligations of the company only within the contributed capital.
Issuance of securities	Unable to issue any types of securities	Unable to issue shares	Unable to issue shares	Able to issue any types of securities
Capital requirement	There is no statutory minimum capital contribution threshold in most of the investment fields, but for some conditional sectors and industries such as banking, petroleum, etc., the foreign investor(s) must guarantee their capital contribution at least equal to a certain level, which is often called as legal capital.			
Time-limit for capital contribution	As committed by the partners and capital contributors	90 days from the date of issuance of the ERC, excluding the time required for transportation, importation and implementation of relevant administrative procedures for transferring the ownership of assets in case of making capital contribution in kind to the company.	90 days from the date of issuance of the ERC, unless a shorter time-limit for making capital contribution is stipulated in the Charter or agreed in the shares purchase agreement(s). In the case of making capital contribution in kind, the time-limit for doing so shall exclude the time required for transportation, importation and implementation of relevant administrative procedures for transferring the ownership of assets to the company.	

Business organisations available to foreigners

Foreign invested enterprises

Types of FIE available

Limited Liability Company				
	Partnership	Single-member	Multi-members	Joint-stock Company
Corporate governance	<ul style="list-style-type: none"> Member's Council and Chairman of the Members' Council; and General Director/Director 	<ul style="list-style-type: none"> Member's Council and Chairman of the Member's Council; OR the Chairman of the company if the company's owner being a organization only appoints 01 authorised representative or the company's owner is an individual; and General Director/Director 	<ul style="list-style-type: none"> Members' Council and Chairman of the Members' Council; and General Director/Director 	<ul style="list-style-type: none"> General Shareholder Meeting, Board of Directors, Inspection Committee and General Director/Director. In case where the company has less than 11 shareholders and the shareholders being organizations own less than 50% of total shares, the Inspection Committee is not amongs the required components in the organizational and management structure of the company; OR General Shareholder Meeting, Board of Directors and General Director/Director. In this case, there shall be at least 20% of the members of the Board of Directors being independent members and the organization of an auditing committee under the Board of Directors is a must.
Legal	<ul style="list-style-type: none"> In respect of Partnership, all partners shall be the legal representatives of the company. In respect of Limited Liability Company and Joint-stock Company, the company is permissible to have 01 or more legal representatives. There must be at least one legal representative of the company residing in Vietnam. If the company only has 01 legal representative, upon his/her departure from Vietnam, the said legal representative must authorise another person residing in Vietnam in writing to exercise rights and perform obligations of the legal representative; in such the case, the legal representative shall still be responsible for the performance of the authorised person. 			

Business organisations available to foreigners

Other market entry options

Business Co-operation Contract (“BCC”)

A BCC means a form of investment where the investors enter into a contract in order to co-operate in business, share profits and/or products without the establishment of a legal entity.

Capital contribution, Purchase of shares or capital contribution, Merger and Acquisition

Investors are allowed to contribute capital or to purchase shares or capital contribution in, merge with and acquire enterprises in Vietnam. The maximum ratio of the foreign investors' capital therein is regulated in a number of sectors and industries.

Branch

The establishment of a Branch must be made in accordance with the bilateral or multilateral agreement(s) to which Vietnam is a signatory as well as the Vietnamese laws. For normal foreign traders, their Branch is permitted to carry out the activities as stipulated in its Branch Establishment License.

To set up a Branch in Vietnam, amongst other conditions, the foreign traders must have been operating for at least 05 years from the date of incorporation/registration and the Business Registration Certificate or equivalent document must be valid for at least 01 more year as from the date of submission of the application.

Foreign Contractor/Cross-border supplies

Foreign companies can perform a number of cross-border supplies in accordance with the bilateral or multilateral agreement(s), to which Vietnam is a signatory as well as the Vietnamese laws. For instance, for construction and related activities, foreign contractors are permitted to carry out business by directly entering into construction contracts with Vietnamese owners or main contractors of the project and earning income therefrom. However, in order to do so, such foreign contractors must apply for Construction Activity Permit and setup what is known as a Project Execution Office.

Representative Office

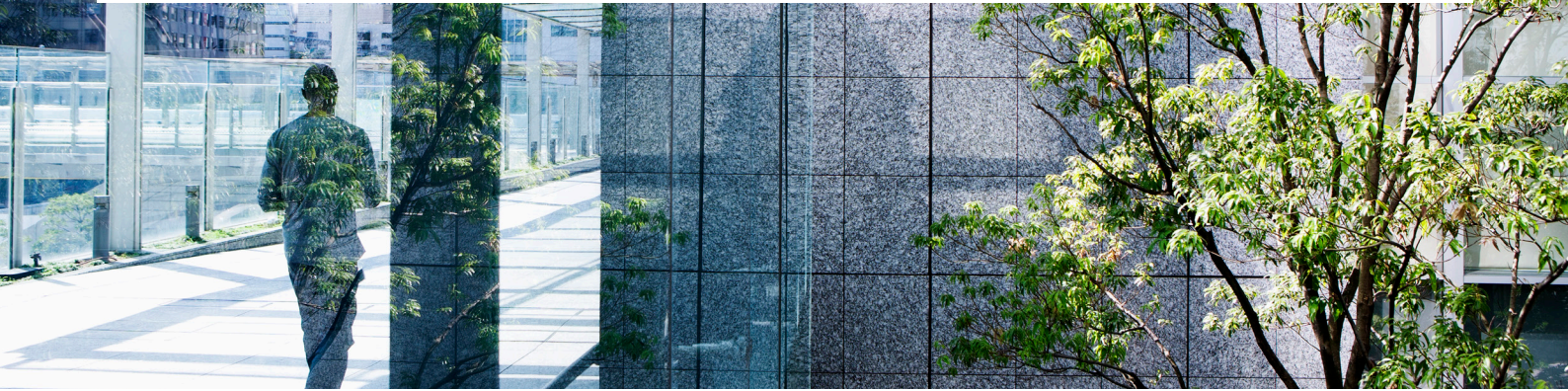
The establishment of a Representative Office must be made in accordance with the bilateral or multilateral agreement(s), to which Vietnam is a signatory as well as the Vietnamese laws. The Representative Office permits the foreign traders to conduct the activities of liaison office, market research, promotion of their business investment opportunities, which are all purely reflecting the nature of business development, without generating any type of income or profit.

In order to set up a Representative Office, foreign traders must satisfy certain conditions, amongst others, such foreign traders must have been operating for at least 01 year from the date of incorporation/registration and the Business Registration Certificate or equivalent documents must be in effect for at least 01 year as from the date of submission of the application.



Business organisations available to foreigners

Termination of enterprise operation



Dissolution

An enterprise shall be dissolved in the following cases only after it has paid all debts and other property obligations as well as not involved in any dispute at a court or arbitral tribunal:

- The operational term as stipulated in the Charter is expired without any decision on extension thereof;
- As decided by the Members' Council (in respect of Partnership), the Owner or the Members' Council (in respect of Limited Liability Company), the General Shareholder Meeting (in respect of Joint-stock Company);
- The enterprise fails to maintain the minimum number of members/shareholders as ascribed by the Law on Enterprises for a period of six consecutive months without carrying out the procedures for conversion of the enterprise form; and
- The ERC is revoked.



Bankruptcy

An enterprise is considered as being insolvent if fails to fulfill its debt payment obligations within six (06) months from the due date.

Generally, the bankruptcy procedures include:

- i. Filing of the request for initiation of bankruptcy process with the court;
- ii. Commencement of bankruptcy proceedings, unless the request is withdrawn;
- iii. Appointment of asset management officer/ firm;
- iv. Making list of creditors;
- v. Creditors' meeting;
- vi. Rehabilitation or bankruptcy and liquidation of assets.

Simplified procedures shall be applied in some certain cases as stipulated by the regulations of laws.

Taxation

This chapter presents an overview of the Vietnamese tax system, Vietnam's major taxes as well as the tax treaties between Vietnam and other countries, which may have a significant impact on the activities of foreign investors in Vietnam.

Overview

Corporate Income Tax ("CIT")

Value Added Tax ("VAT")

Invoices

Transfer pricing

Personal Income Tax ("PIT")

Foreign Contractor Tax ("FCT")

Export and Import Duty

Other Taxes and Fees

Double Tax Agreements ("DTA")

Taxation

Overview

Vietnam applies a common set of tax regulations on a nationwide basis, which over recent years, has become equal between local and foreign enterprises. Tax regulations include laws/ ordinances/ resolutions from the highest level and sub-law guidance such as decrees, decisions, circulars.

Vietnam has recently advanced a series of tax reforms aimed at creating a clearer and more technology-driven framework for enterprises. The amended Law on Tax Administration, passed on 10 December 2025 and effective 1 July 2026, strengthens tax governance in the digital economy by imposing withholding obligations on e-commerce platforms, expanding tax liabilities for foreign digital suppliers, and improving data integration through e-invoices.

The new VAT Law, effective July 2025, modernises VAT rules for digital transactions, streamlines deduction and compliance processes, and is supported by a temporary VAT rate reduction to ease business costs. The new CIT Law, effective October 2025, updates the permanent establishment definition to reflect digital business models, refines tax incentives, and enhances certainty in tax calculation.

In parallel, the amended PIT Law, which was also passed in December 2025, will take effect on 01 January 2026 for salary and business income earned by tax-resident individuals, with the remaining guidance becoming effective from 01 July 2026. This amendment revises thresholds and streamlines administrative procedures, particularly for enterprises engaging contractors and individual suppliers. Collectively, these legislative updates create a more coherent and efficient tax environment, offering enterprises clearer rules, stronger administrative consistency, and a framework better aligned with the digital era.





Taxation

Corporate Income Tax (“CIT”)

CIT is imposed on the income (Profit) of enterprises, or any kind of organisations established under Vietnamese laws doing business in Vietnam.

CIT declaration and payment are required on:

- i. an annual basis;
- ii. upon incurrence (for some special cases); and
- iii. upon division, M&A, conversion, dissolution or shut down of the company.

Quarterly CIT declaration is no longer required (however provisional CIT payment remains applicable on a quarterly basis).

Tax rates

The standard CIT rate in Vietnam is 20%. To reduce cost burdens and promote growth among small businesses, preferential tax rates apply: a 15% rate for independent businesses with annual revenue not exceeding VND 3 billion, and a 17% rate for those with annual revenue exceeding VND 3 billion but not more than VND 50 billion.

Taxation for oil and gas businesses ranges from 25% to 50%, depending on the specific project and contractual terms. The natural resources industry is subject to higher tax rates, typically 40% or 50%.

Tax incentives

CIT incentives are available, including a preferential tax rate and tax holidays which are granted to investment projects based on their business activities or their location. Some additional CIT incentives are also available for enterprises operating in manufacturing, construction and transportation with a high ratio of female employees or ethnic-minority employees.

From 2024, Vietnam adopts the Global Minimum Tax in line with the Pillar Two of Base Erosion and Profit Shifting (BEPS) 2.0 Actions. A minimum CIT rate of 15% shall be applied for certain qualified large multinational corporates operating in Vietnam which may potentially impact the advantages of previously granted CIT incentives. In an effort to maintain the attractiveness of the business environment, the investment support fund had been introduced to support, encourage, and attract strategic investments in high-tech sectors and Research & Development activities.

From 2025, Decree 236/2025/ND-CP guiding Resolution 107/2023/QH15 on the application of the Global Minimum Tax has been issued. It provides key rules on taxpayer, calculation and declaration methods, and filing procedures, enabling multinational groups to prepare for their Global Minimum Tax compliance.

Taxable Income (Profit)

Taxable income is defined as the difference between total taxable revenue and total deductible expenses of the enterprise during the tax year.

Taxable revenue includes all income from sales, provision of services and other incidental income accruing to the enterprise from any business activities, irrespective of whether the revenue was derived in Vietnam or overseas and has been collected or not.

Generally, expenses are tax deductible on the basis that they are business related and supported by legitimate invoices/documents and are not specifically identified as being non-deductible. For the purchase of goods or services at VND 5 million (VAT inclusive) and above, evidence of non-cash payment is also required.

Losses Carried Forward

An enterprise is allowed to carry forward fully and continuously the operating loss of a financial year to offset against future taxable income for a period of up to five years counting from the year after the year of loss.

Taxation

Value Added Tax (“VAT”)

Generally, goods and services used for production, business and consumption in Vietnam are subject to VAT. Different VAT rates (0%, 5% and 10%) or VAT exemption are applied to different kinds of goods and services.

There are two methods of VAT filing:



Direct method

Where VAT would be imposed as a percentage directly on revenue (for a number of cases) or on added value of the Company.



Credit method

(also known as Deduction method)

Where the taxpayer shall have its input VAT on expenses and output VAT on sales of goods and services, and only the exceeding amount of the output VAT over the creditable input VAT shall be paid to the Tax Department.

VAT exemption

Some goods and services are exempted from VAT such as medical or veterinary exempt services, certain kinds of insurance services, certain financial operations.

VAT 5%

Generally applied to areas of the economy concerned with the provision of essential goods and services.

VAT 0%

Mainly applied to exported goods/services

VAT 10% (*)

This is the “standard” rate.

() For 2026, the standard VAT rate was adjusted from 10% to 8% (with exception of some groups of goods and services) thanks to the incentive program of the Government under Decree 174/2025/ND-CP.*

Taxation Invoices

“[...] From 01 July 2022, enterprises are compulsorily required to switch from using paper invoices and electronic invoices under old system to the new electronic invoices system...”

As an attempt to minimise tax evasion and reinforce tax administration, from July 2022, enterprises are mandatorily required to adopt the centralized electronic invoicing system managed by the tax authorities.



Taxation

Transfer pricing

Vietnam transfer pricing framework has been significantly developed since 2017 . The current regulations, Decree 132/2020/ND-CP and Decree 20/2025/ND-CP, demonstrate the government’s ongoing efforts to align with international standards, particularly the OECD Base Erosion and Profit Shifting (BEPS) Actions 4, 8, 9, 10, and 13, while also incorporating feedback from the local business community to ensure practical applicability.

Key compliance requirements for taxpayers

Follow the arm’s length principle

The pricing of related party transactions should be based on the pricing that would have been agreed upon in transactions between independent parties. Non-arm’s length transactions shall be adjusted either voluntarily by the taxpayers or through assessments made by the tax authorities.

Maintain three-tier documentation

Three-tiered TP documentation including master files, local files and country-by-country reports. The three-tiered TP documentation must be prepared before the deadline of the annual tax return. The law also provides certain safe harbour rules for TP documentation exemption.

Declare TP forms annually

The TP forms declare taxpayers’ related parties, related party transactions, any voluntary TP adjustments, and the availability of TP documentations. The TP declaration forms must be submitted together with the annual CIT return.

30% of EBITDA cap on interest expenses

For enterprises having related-party transactions, deductible net interest expenses are limited to 30% of EBITDA. Non-deductible interest expenses may be carried forward over the subsequent five years.

TP audit

As an effort to tackle tax base erosion and profit shifting, TP has always been one of the focused areas in tax audit/ tax inspection plan in recent years. TP audit can be combined with general tax audit/tax inspection. Significant related party transactions, fluctuating or significantly low profit; or non-compliance with TP declaration are some factors that could attract tax authorities for a TP investigation.

Advanced Pricing Agreement (“APA”)

For certainty on the methodology of setting up the arm’s length range, enterprises might consider applying for the APA, which has proved to be a vital tax planning tool. Under APA, taxpayers agree with tax authorities on the pricing of related party transactions in advance for a maximum effective period of three years but not exceeding the actual number of years that taxpayers have operated and paid CIT in Vietnam.



Taxation

Personal Income Tax (“PIT”)

PIT is applied to taxable income received by individuals. Therefore, as a general rule, PIT is a liability of individuals. However, the PIT regulations encompass the concept of tax withholding at source, in which the income-payer is required to temporarily withhold tax prior to paying incomes to its employees and remit the withheld tax to the tax authority.

Taxable income

Taxable income includes employment income, business income, income from capital investment, income from capital transfer, income from transfer of immovable properties, and other taxable income.

Employment income is the most common type. In particular, taxable employment income includes income in the form of salaries, wages, remuneration, allowances (excluding some non-taxable income and exempt income as stipulated), income from membership of business associations, boards of management, boards of control, management councils and other organisations, and other benefits in cash or in-kind.

Residency status

Residents

An individual is considered a tax resident if:

- He/she stays in Vietnam for 183 days or more during a tax year, or
- He/she stays in Vietnam for less than 183 days but maintains a regular residential location in Vietnam (notwithstanding, a foreigner in the latter case can be considered non-resident in Vietnam if he or she can prove tax residency in another country).

This can be reconsidered in light of the provisions of the relevant Double Tax Agreement that might apply.

A resident taxpayer is subject to PIT on his/her worldwide income.

Non-residents

A foreigner is considered non-tax resident in Vietnam if he/she does not fall into the above conditions of resident taxpayers.

A non-resident foreigner in this circumstance is taxed on his/her Vietnam-sourced income.

Allowable deductions

An allowable deduction is available for resident taxpayers having taxable employment income, such as compulsory insurance contributions, charity and humanitarian contributions, family deduction, etc.

Taxation

Personal Income Tax (“PIT”)

Tax rates

For employment income, tax residents are taxed using progressive tax rates with a top marginal rate of 35%; meanwhile non-tax residents are taxed at 20%.

Other incomes are taxed at flat rates, summarised as below:

No.	Income category	Residents	Non-residents
1	Business income (*)	Business individuals are subject to a 15%–20% tax on earned profit, depending on their annual revenue. Those with revenue under VND 3 billion may choose between taxing actual profit or applying a deemed tax rate on revenue of 0.5%–5%	1%-5% on revenue (depending on type of business)
2	Gain on capital transfer	A 20% tax applies to capital gains, or a 2% tax on sale proceeds if the original cost and related expenses cannot be determined.	
3	Income from capital investment	5%	
4	Gain on securities transfer	0.1% on sales proceeds	
5	Gain on real estate transfer	2% on sales proceeds	
6	Income from prize-winning/heritance/gifts	10% on portion exceeding VND 20 million	
7	Income from royalty/franchising	5% on portion exceeding VND 20 million	
8	Interest/Dividend	5% on income	
9	Income from transfer of Vietnamese internet’s domain/carbon credits/auction-won vehicle license	5% on portion exceeding VND 20 million	
10	Income from transfer of digital assets/gold bars(**)	0.1% on sales proceeds	

(*) Business individuals/households are also subject to VAT (1% - 5% of revenue or VAT-free, depending on type of business income).

(**) The Government will issue further guidance on the taxable threshold of gold bar transactions and the applicable timeline.

(***) The above rates apply to business income from 1 January 2026, while all other income categories are subject to the new rates from 1 July 2026.

Taxation

Foreign Contractor Tax (“FCT”)

FCT, normally referred to as the Withholding Tax, is imposed on foreign contractors or foreign sub-contractors (hereinafter collectively referred to as foreign contractors), which are defined as foreign organizations or individuals carrying out business in Vietnam under the contract signed with a Vietnamese contracting party or signed with a main foreign contractor. FCT comprises of two kinds of taxes, Income Tax and VAT. In cases where the foreign contractor is an organization, these are CIT and VAT.

Basically, FCT is imposed in the following common circumstances:



1

A foreign entity's sale of goods/commodities within Vietnam (i.e., the delivery place is within the territory of Vietnam or whereby the foreign entity still controls the ownership/quality/ pricing or bears some costs related to the distribution of the goods in Vietnam).



2

A foreign entity's sale of goods/commodities which are associated with services to be performed in Vietnam, including but not limited to installation, commissioning and maintenance.



3

A foreign entity's provision of services in Vietnam (with certain exceptions).



4

Other income received in Vietnam in any form (irrespective of the location where the business is carried out) such as income from asset transfer, income from royalties and interest, etc.

There are three methods for FCT filing, which results in different positions of taxes payable. Each party's responsibility for tax administration as well as other accounting compliance requirements are to be undertaken by the foreign contractor and the Vietnamese party.

Taxation

Foreign Contractor Tax (“FCT”)

Declaration method (previously known as VAS Method)

The foreign contractor applies the Vietnamese Accounting System (VAS), pays VAT by the credit method and is liable to pay CIT on their net profit earned from the project/contract at the applicable rate, similar to a Vietnamese enterprise.

Direct method (previously known as Withholding Method).

The foreign contractor pays FCT on a deemed withholding basis. FCT applies at various rates, depending on the nature/scope of the contract. It is the responsibility of the Vietnamese contracting party to register the contract with the local tax department, and to withhold and pay the applicable FCT to the local tax department.

Hybrid method (*)

This is a combination of the above two methods. VAT is declared using the credit method (same as Declaration Method), while CIT is declared on a deemed basis (same as Direct Method).

Declaration method and Hybrid method are normally employed by foreign contractors having big and long-run projects in Vietnam so that the input/output basis can be utilised to reduce the VAT impact for the whole project. Meanwhile, the Direct method is most commonly used.

(*) Under Circular 20/2026/TT-BTC, the Hybrid method is only applicable to contracts signed prior to 12 March 2026. For contracts signed on or after 12 March 2026, the Hybrid method is no longer permitted. In such cases, where a foreign contractor is deemed to have a Permanent Establishment in Vietnam, Vietnam Accounting Standards (VAS) become the only allowable basis for tax declaration in Vietnam.

This regulatory transition may significantly impact the tax payable position of foreign contractors conducting business in Vietnam. Accordingly, it is important to carefully reassess the applicable tax declaration method and overall tax strategy in Vietnam to ensure compliance while managing potential tax exposure.

Taxation

Foreign Contractor Tax (“FCT”)

Business activity	VAT rate	CIT rate
Provision and distribution of goods in Vietnam in the form of on-the-spot export and import, or in accordance with international commercial terms (Incoterms)	N/A	1%
Except for: In case where foreign enterprises sell goods in the form of raw materials, supplies, or components stored in bonded warehouses or non-tariff zones for import into Vietnam to serve the production of export goods or export processing, or where foreign enterprises designate export processing enterprises to deliver such raw materials, supplies, or components to other export processing enterprises for the purpose of producing export goods or conducting export processing under contracts	N/A	N/A
Services:		
• Services/ Services provided via e-commerce, digital platforms by foreign suppliers without Permanent Establishment in Vietnam (***)	10%	5%/ 10%
• Restaurant/Hotel/Casino management services	5%	10%
• Services with supply of goods but cannot separate value of goods and services	3%	2%
• Other services	2%/5%	5%
Income from royalties	5%/3%/N/A	10%
Lease of aircraft, aircraft engines, aircraft spare parts and vessels	5%	2%
Lease of oilrig, machinery, equipment and transportation vehicles	5%	5%
Loan interest	N/A	5%
Transfer of securities, outward reinsurance	N/A	0,1%
Derivatives financial services	N/A	2%
Construction and installation WITH/ WITHOUT supply of materials, machinery and equipment	3%/ 5%	2%
Transportation & Other activities	3%/ 5%	2%

(*) This rate applies only to goods and services subject to VAT. For services classified as non-taxable or exempt under the Law on VAT, no VAT shall be charged.

Taxation

Foreign Contractor Tax (“FCT”)

FCT for e-commerce and digital businesses

Foreign companies doing e-commerce and digital business and providing other services in Vietnam without a Permanent Establishment (PE) are subject to FCT in Vietnam and would declare taxes in Vietnam under a different tax filing mechanism. They now can directly carry out the tax registration, declaration, and payment toward its revenue in Vietnam through the online portal of the General Department of Taxation on a quarterly basis; or authorize another party to do so on their behalf.

If the foreign companies do not perform the above, relevant Vietnamese parties involved in the transactions shall bear certain responsibilities:

- If the Vietnamese customers are companies: Such Vietnamese contracting parties are required to declare and pay taxes on behalf of the foreign companies (same as Direct method);
- If the Vietnamese customers are individuals: Commercial banks or payment intermediary companies are responsible for declaring and paying taxes on behalf of and reporting to the tax authorities.



Taxation

Export and Import duty

Export duties

Export duty is primarily applied to agricultural products (e.g. rice, forest products and fish) and natural minerals. The duty is calculated on F.O.B. value of the export, with duty rates may be up to 40%.

Import duties

Import duty is charged on a much wider range of goods, and is calculated on C.I.F. value of the import. The duty rates are calculated taking product type and origin into account.

There are three categories of import tariff schedules as follows:

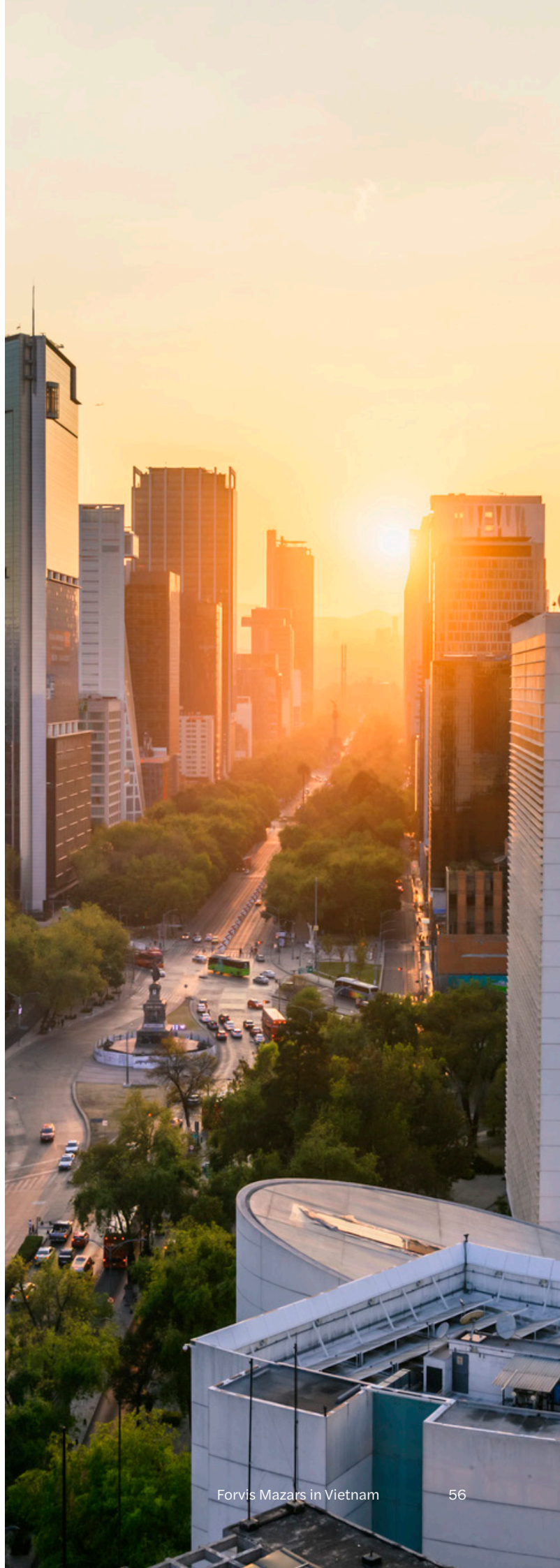
- **Preferential tariff schedule:** To be applied to goods imported from countries / territories which have commitment on Most Favoured Nation (MFN) treatment with Vietnam. Most of these are WTO-member countries, and some other countries such as Taiwan.
- **Special preferential tariff schedule:** To be applied to goods imported from countries / territories which have participated into Free Trade agreement (“FTA”) with Vietnam. Certificate of origin (“C/O”) or documents likewise shall be required. Duty rate under this schedule is lower than that of MFN tariff schedule for the same product.
- **Normal tariff schedule:** The ordinary import duty rate shall be applied in case the two schedules mentioned above are not applicable. Normally, the ordinary rate in most of the cases is equal to 150% of the MFN duty rate applicable on the same product.



Taxation

Vietnam is in the process of promoting trade facilitation, and co-operation with many countries via various bilateral and multilateral trade agreements in order to reduce customs duty rates and the abolition of non-tariff trade barriers based on the relevant treaties. The most recent effective one is the CEPA between Vietnam and UAE.

More than that, there are also many incentive schemes of tax exemption applying on new investments and export-production plans in Vietnam, in aiming to attract new investment and encourage export business.



Taxation

Other taxes and fees

Special Sales Tax	<p>Special sales tax is only imposed on certain kinds of goods such as cigarettes, beer, alcohol, cars, motorbike, airplane, yachts, air-conditioners, gasoline, etc., and services such as running dancehalls, casinos, golf businesses and lottery businesses. The rate of special sales tax ranges from 1% to 150%.</p>
Natural Resources Tax	<p>Natural Resource Tax is imposed on organisations or individuals exploiting natural resources such as oil, minerals, forest resources, marine products and natural water etc. Tax rates range from 1% to 35%.</p>
Law on Non-agricultural Land Use Tax	<p>The Law on non-agricultural land use tax was effectively introduced from 1 January 2012, replacing the old 1992 Ordinance on Housing and Land Tax and its amendment in 1994 and governs the three following objects:</p> <ul style="list-style-type: none"> (1) Residential land in rural and urban areas; (2) Non-agricultural production and business land, including land for the construction of industrial parks; land for the construction of production and business establishments; land for mineral exploitation and processing; and land for the production of construction materials and pottery articles; (3) Non-agricultural land which is used for commercial purposes. Non-agricultural land which is used for non-commercial projects is not subject to this kind of tax. In addition, the regulations also provide nine cases of tax exemption and four cases of 50% tax reduction. <p>Basically, those who are responsible for tax declaration and tax payment are organisations, households and individuals that have the right to use taxable land. Where organisations, households or individuals have not yet been granted with certificates of land use rights and/or certificates of ownership of houses and other land-attached assets, the current land users need to pay the tax.</p>
Environmental Protection Tax	<p>Environmental Protection Tax is imposed on products that are considered to have any negative impact on human health or the environment such as coal, petrol, plastic bags, oil, etc.</p>
Tolls and Fees	<p>Other than the above, there are some other tolls and fees such as leasing fees for land use.</p>

Taxation

Tax audits and Penalties

Enterprises are audited by the tax authorities on a regular basis, typically once in every 3-to-5-year period. In addition, the enterprise may also be subject to inspections from other Vietnamese authorities, such as the Department of Customs (formerly the General Department of Customs), the General Department of Taxation (formerly the Tax Department), the Ministry of Finance, and the State Audit Office. The time and scope of the audit or inspection are notified by a written notice which is sent to the enterprise prior to the inspection. Such tax audit or inspection may result in tax collections, interest on late tax payment and penalties, with a statute of limitations set at 2 and 5 years for administrative penalties and penalties for incorrect tax declarations/tax fraud, respectively.



Taxation

Double Tax Agreements (DTA)

Vietnam has now concluded Double Tax Agreements on avoidance and prevention of double tax with around 80 countries and others are at various stages of negotiation.

Generally, all of the DTAs benefit taxpayers by providing tax exemptions or tax credit schemes as a measure to avoid double taxation. The DTAs also provide restriction on tax rates on some specific kinds of income and the tax sparing system for developing countries in their initial economic development stage, such as Vietnam.

Tax exemption

For a short-term stayer

Generally, a short-term stayer is exempt from tax in the country where the income is earned by virtue of the Tax Treaty if the following three conditions are met:

- The number of days in Vietnam is less than 183 calendar days;
- The source of remuneration is not a resident of Vietnam; and
- The remuneration is not borne by a permanent establishment that the employer has in Vietnam.

For normal business profit

Normally, the profits of an enterprise being tax resident of a country for normal businesses shall be taxable only in that country unless the enterprise carries on business in the other country through a permanent establishment (“PE”) situated therein. In other words, if a company does not create a PE in Vietnam, the income generated from its business in Vietnam might be exempted from CIT in Vietnam (note: this refers to a normal business profit, not specific ones such as royalty).

For other incomes

Other incomes (such as income from capital transfer) might also be eligible to tax exemption in Vietnam by virtue of DTA, subject to specific stipulation in corresponding DTAs.

The rules of the tax treaty are not automatically applied, and the taxpayer needs to make specific application to the tax authority if tax exemption is to be claimed. By law, confirmation from the tax authority of either approving or rejecting the tax exemption must be issued within 40 days upon sufficient submission of the application.

Credit against tax payable in home country

In cases where the foreign company/individual has to pay tax in Vietnam in line with the Vietnamese law and the DTA, as a measure to eliminate the double taxation, the DTAs normally allow the foreign company/individual to credit the tax already paid in Vietnam against

the tax payable in home country in respect of such income. However, in no case does the creditable amount exceed the tax amount of such income computed in accordance with the tax laws of the home country. The procedure for the tax credit shall be specified under the laws of the home country.

Tax rates

The DTAs set out the maximum rates of tax applied to some kinds of income (such as interest, dividend, royalties). If the tax rate stipulated by domestic Vietnamese law is different from that in the DTAs, the lower rate shall be applied.

Tax sparing credit system

In order not to diminish existing tax incentives given by the Vietnamese Government, some tax DTAs recognise the tax sparing credit system (i.e. exemption of deemed foreign tax) by a specific tax treaty due to strong requests from developing countries as well as from political considerations of economic co-operation with such countries.

Accordingly, the tax exemptions according to Vietnam law are entitled to the tax sparing credit where the resident of the other country shall be entitled to credit the Vietnamese tax that would have been paid according to the laws of Vietnam (and the treaty) if the Vietnamese tax had not been reduced or relieved in accordance with the special incentive measures designed to promote economic development in Vietnam. This tax sparing credit system normally terminates a certain number of years after the tax treaty is effective.

Accounting & Audit

Legal framework of the Vietnamese Accounting System

The Vietnamese Accounting System

The Vietnamese Accounting Standards (“VAS”)

Accounting records

Fiscal year

Chief Accountant

Audit

Internal audit

Legal Framework of the Vietnamese Accounting System

The legal framework of the Vietnamese Accounting System was stipulated in the Accounting Law issued by the National Assembly of Vietnam in 2003. New regulation was approved in late November 2015 and took effect from 01 January 2017.

The Accounting Law provides the legal framework for accounting and corporate financial reporting in Vietnam. The Accounting Law requires all enterprises to prepare their financial statements in accordance with Vietnamese Accounting Standards (“VAS”), Vietnamese

Enterprise Accounting System (not applicable for credit institutions) and detailed guidelines of the Ministry of Finance.

The Vietnamese Accounting System is primarily regulated by the following circulars:

- Circular No. 99/2015/TT-BTC (“Circular 99”), which applies to enterprises across all business sectors
- Circular No. 133/2016/TT-BTC, which applies to small and medium-sized enterprises (SMEs)
- Circular No. 132/2018/TT-BTC, which applies to micro-enterprises
- SMEs and micro-enterprises may elect to apply the provisions of Circular 99 where appropriate to meet their management and reporting requirements.

The accounting system in Vietnam

Foreign-invested enterprises (“FIEs”) operating in Vietnam are required to comply with the VAS, the Vietnamese Enterprise Accounting System (not applicable for credit institutions), and relevant interpretive guidance when preparing their financial statements.

General requirements of the Vietnamese Accounting System:

- Accounting records must be prepared in the Vietnamese language; however, a commonly used foreign language may be used in combination with Vietnamese. Accounting documents in a foreign language must be translated into Vietnamese upon request by competent state authorities
- The Vietnamese Dong must be used as the accounting currency; only in limited circumstances may FIEs select a foreign currency as their accounting currency.
- The chart of accounts must comply with Circular 99. Enterprises may design additional accounting books or amend the titles, reference numbers, structure, and contents of existing accounting books, provided that such changes remain in compliance with applicable regulations, and are responsible for issuing internal accounting policies and procedures.
- Accounting records must be maintained in strict compliance with the Accounting Law and its implementing, amending, and supplementary regulations. Enterprises may design or modify accounting book formats, provided that such formats remain compliant with applicable requirements, and must formally issue internal accounting policies and procedures governing their accounting practices.
- Accounting software can be used to record business transactions, provided that the electronic accounting data must be secured and searchable within a compulsory retention period. Electronic accounting documents may be required to be printed out, signed, and stamped whenever a competent authority needs them for inspection purposes.

Accounting & Audit

Accounting currency

As noted above, all domestic and foreign-invested enterprises are required to use the Vietnamese Dong as their accounting currency. Nevertheless, enterprises whose transactions are predominantly conducted in a foreign currency may elect to use that foreign currency as their accounting currency for accounting records and financial statements, and shall assume full legal responsibility for such election.

For statutory reporting purposes, financial statements prepared in a foreign currency must be translated into financial statements presented in Vietnamese Dong.

The Vietnamese Accounting Standards (“VAS”)

The VAS were modelled on earlier versions of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Vietnam’s approach involved selective adoption and modification of IAS and IFRS, influenced by local regulatory interpretations that diverged from international practices. Unlike the dynamic and continuously evolving nature of IFRS, VAS have remained largely unchanged since their initial issuance. This divergence has resulted in differences between Vietnamese and international accounting practices, with implications for the comparability and analysis of financial reporting in a global context.

On 16 March 2020, the MOF issued Decision No. 345/QĐ-BTC (“Decision 345”), approving the scheme for the application of financial reporting standards in Vietnam. This decision laid the foundation for the adoption of IFRS in Vietnam and provided for the promulgation and implementation of Vietnam Financial Reporting Standards (“VFRS”).

Subsequently, the MOF has developed a draft Circular providing more detailed guidance on the scope, subjects, and method of applying IFRS in Vietnam. Under the draft Circular, IFRS adoption is primarily based on a voluntary approach rather than a mandatory phased rollout.

Enterprises and economic organizations that have sufficient capacity, resources, and demand may elect to apply IFRS in preparing their financial statements, including both separate and consolidated financial statements. Financial statements prepared in accordance with IFRS are recognized as statutory financial statements in Vietnam, and entities applying IFRS are not required to prepare parallel financial statements under VAS.

Entities adopting IFRS are required to apply the full set of IFRS standards effective at the reporting date, ensure consistent application for at least one financial year, and comply with first-time adoption requirements under IFRS 1.

According to the draft Circular, if it becomes effective from 1 January 2027, the first IFRS financial statements of voluntarily adopting entities are expected to be prepared from the 2028 financial year. It is further anticipated that, by 2030, upon practical implementation, the MOF will conduct a review and assessment of IFRS adoption to determine subsequent steps in the roadmap.



Accounting & Audit

Fiscal year

The fiscal year applicable to FIEs in Vietnam is normally the calendar year, from 1 January to 31 December. However, FIEs may notify the local tax authority of an alternative 12-month fiscal year, provided that it commences on the first day of a quarter and ends on the last day of the preceding quarter in the following year.

For the first and last fiscal years (i.e. the year of establishment and the year of closure), the accounting period may exceed 12 months but must not exceed 15 months.

Accounting staff

Every enterprise is required to appoint a Chief Accountant who meets the criteria and conditions prescribed under the Law on Accounting, except for micro-enterprises.

A foreign national may be appointed as Chief Accountant, provided that he or she satisfies the statutory requirements and holds one of the following qualifications: (i) a certificate of accounting expertise or an accounting/auditing certificate issued by a foreign organisation recognised by the MOF; (ii) an accounting or auditing practising certificate issued by the MOF; or (iii) a Chief Accountant certificate obtained upon successful completion of a chief accountant training course in accordance with MOF regulations.

Where a Chief Accountant cannot be appointed, the enterprise may designate a qualified individual who meets all requirements under the Accounting Law to be responsible for accounting matters for a maximum period of 12 months. Alternatively, the enterprise may outsource the Chief Accountant function to a licensed accounting service firm in Vietnam.



Accounting & Audit

Audit

The annual financial statements of FIEs are required to be audited in accordance with the Accounting Law, and such audits must be conducted by an independent auditing firm licensed to operate in Vietnam.

Representative Offices and Project Management Offices are not subject to statutory audit requirements and are only required to prepare financial statements to meet the reporting obligations of their parent entities. However, they are still required to maintain accounting records in accordance with simplified VAS.

Internal audit

The legal framework for statutory internal audit is set out in Decree No. 05/2019/ND-CP (“Decree 05”), issued by the Vietnamese Government on 22 January 2019 and effective from 1 April 2019. Pursuant to Decree 05, internal audit is mandatory for, among others, enterprises in the following categories:

- Listed companies;
- Enterprises in which the State holds 50% or more of the charter capital and which operate as parent companies under a parent–subsidiary structure; and
- State-owned enterprises that operate as parent companies under a parent–subsidiary structure.

The relevant enterprises were required to comply with these requirements by 1 April 2021 (i.e., within 24 months from the effective date of Decree 05). Notably, enterprises may engage independent audit firms that are legally licensed to provide internal audit services to ensure compliance with fundamental internal audit principles and other applicable requirements.



Labour and Immigration

Visa & temporary residence card

Work Permit

Salary

Employees' representative organization

Compulsory insurance

Labour and Immigration

Visa & temporary residence card

In the context of global integration, Vietnamese Government has been creating more favourable conditions for foreign employees and their dependents to enter and reside in Vietnam.

Foreigners are allowed to enter Vietnam by obtaining a visa with single entry or multiple entries, which is categorized into a number of different types such as: **LD1 and LD2** (“Labour”); **DT1, DT2, DT3, DT4** (“Investment”); **DN1 and DN2** (“Enterprise”); **TT/ VR** (“Dependent/Visiting”); etc. An appropriate type of visa will be subject to:

- i. the purpose of the entry to Vietnam;
- ii. status of obtaining the Work Permit/ Certificate of Work Permit Exemption (applied for the visa type of “Labor”);
- iii. the form of the sponsoring organization; and
- iv. capital contribution in the sponsoring organization (applied for the visa type of “Investment”).

From 1 July 2026, Vietnam will introduce two new visa categories (UD1 and UD2), with a validity of up to 5 years, for high-quality digital technology professionals and their family members.

On a separate note, the aforementioned Visa categories can be replaced by a temporary residence card (“**TRC**”) which grants the foreigners the right to temporarily reside in Vietnam for a certain length of time up to 2 years or 10 years, as the case may be, provided some requirements are satisfied.

Without prejudice to the generality of the foregoing, numerous new regulations on immigration management have come into effective, which allow citizens of all countries and territories to apply for the issuance of electronic visas (“**E-Visa**”). The term of an EVisa is now up to 90 days.

Furthermore, citizens of certain countries may visit Vietnam without a visa regardless of their passport type or immigration purpose. For instance, citizens of **Asean countries** (14 to 30 days, depending on the country) or citizens of **12 countries including Germany, France, Italy, Spain, the UK and Northern Ireland, Russia, Japan, Korea, Denmark, Sweden, Norway, and Finland** (45 days).



Labour and Immigration

Work Permit

Overall view:

Generally, in order to legally work in Vietnam, the foreigners must obtain a Work Permit (“WP”) or the equivalent documents such as a Certificate of Work Permit Exemption (“CoWPE”), as the case may be.

Under the Labor Code 2019 and its guiding legislations, the term of a WP or a CoWPE shall not exceed 2 years. Notably, the WP is only allowed to be extended once, with a maximum validity term of 2 years. However, the application dossier for a new WP in cases where it has already been extended once (for the same job position and field of work) is simpler than that for the initial work permit application.

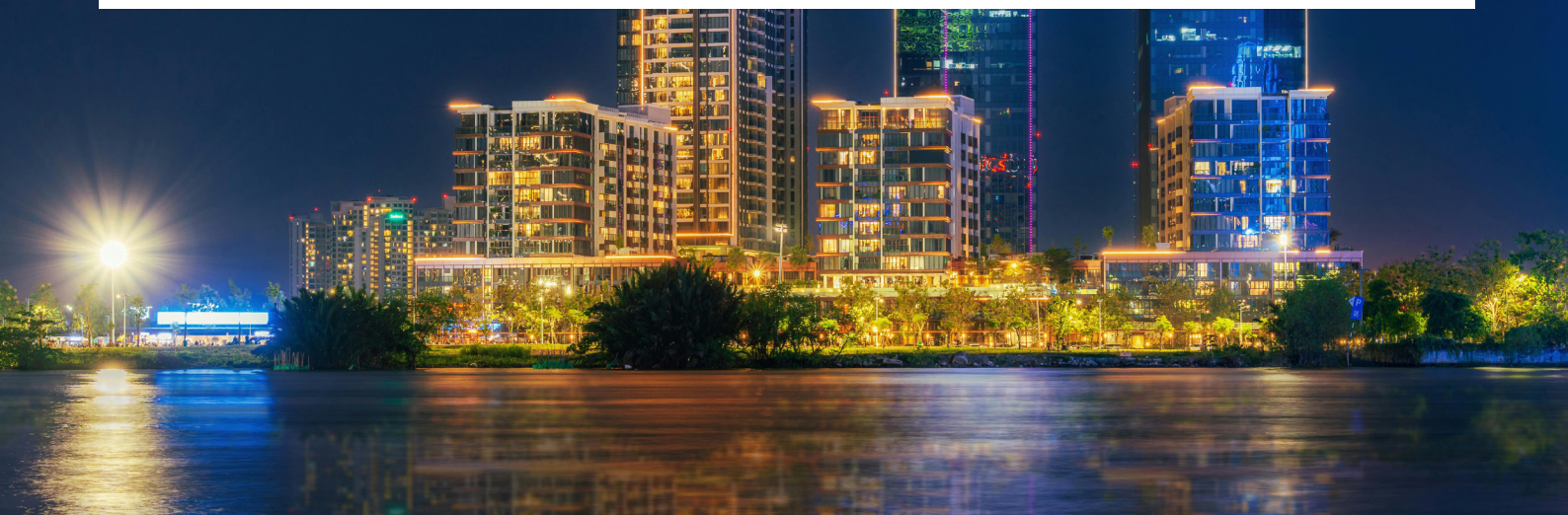
In some special cases, neither WP nor CoWPE is required such as:

- i. Foreign employees who are managers, executive directors, experts, or technical workers entering Vietnam to work for a total period of less than 90 days within a calendar year (from January 1 to December 31).
- ii. Foreign employees enter Vietnam for less than 03 months to offer services.
- iii. An owner or a capital contributing member of a limited liability company owning a capital contribution valued of at least VND 3 billion.
- iv. A chairperson or a member of the Board of Directors of a joint-stock company with a capital contribution value of at least VND 3 billion.
- v. Being a foreign lawyer who has been granted a License to practice law in Vietnam.
- vi. A foreign national who is married to a Vietnamese citizen and resides in Vietnam.

Instead, the employers just need to send a report to the competent labor authority on the case of exempting from the obligation of obtaining the WP or CoWPE (“Report”).



Labour and Immigration



General procedures:

01

Post recruitment notice for Vietnamese employees for the expected position (*)

02

Explain the demand of recruiting foreign employees (*) and Apply for WP/ CoWPE or Submit Report

(*) Subject to specific case.

Salary

Enterprises directly employ and agree on salaries with their employees. However, they must comply with the regulations on minimum wages. The Government of Vietnam approves regional minimum salary applicable from time to time.

Employees' representative organization

All organizations having employees in Vietnam are subject to Law on Trade Union (leading to the requirement for contributing to the Trade Union Fund). Setting up Trade Union is optional. Vietnamese employees have the right to establish, join the Trade Union and participate in the operation of the Trade Unions. From 1 July 2025, when the new Trade Union Law 2024 becomes effective, foreign employees working in Vietnam under a labor contract with a term of 12 months or more are also allowed to join the Trade Union.

According to the prevailing Labor Code 2019, in addition to Trade Union, employees are entitled to either form or join other representative organizations that are independent of the State-run Vietnam General Confederation of Labor. Such organizations shall be legally established and operate after being registered with the competent authority.

Labour and Immigration

Compulsory insurance

Generally, when a Vietnamese employer (“ER”) enters into a labor contract with an employee (“EE”) – either local or foreign, both parties are required to make contributions to the compulsory social insurance (“SI”), health insurance (“HI”) and unemployment insurance (“UI”) funds (except for some cases) as below:

No	Contribution category	By employer	By employee	Capped salary for compulsory insurance contribution calculation (*)
1	Social insurance	17.5%	8%	20 times of base salary (also referred to as the reference salary under the new regulation)
2	Health insurance	3%	1.5%	
3	Unemployment insurance (local only)	1%	1%	20 times of regional minimum salary

(*) The salary for compulsory insurance contribution calculation includes total basic salary, certain allowances and other supports as stipulated in the labour contract, but subject to a cap.

From 01 July 2025, with the effective of the new Law on Social Insurance, the capped salary shall be still the base salary until the reference salary is announced by the Government.



Land – Real Estate

Investment in real estate

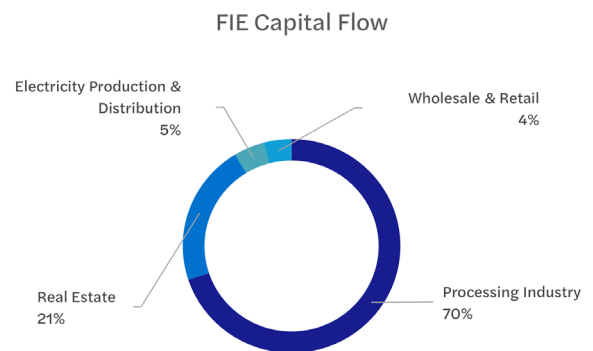
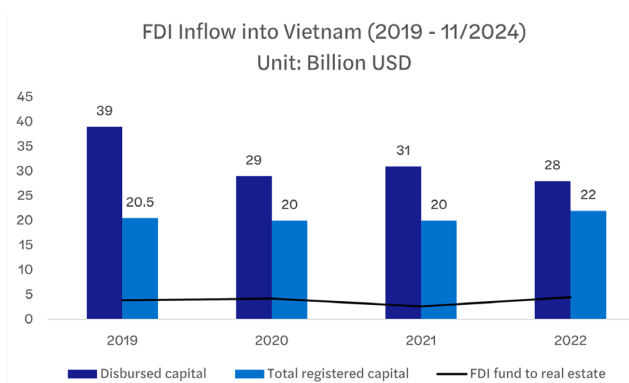
Overview of laws governing the real estate in Vietnam

Land - Real Estate

Investment in Real Estate

Investment in Real Estate

According to the report on **Foreign Investment Attraction in Vietnam for January 2026**, published on the National Investment Information System, foreign investors invested in 17 out of 21 economic sectors. Among these, the real estate business ranked second, with a total registered investment capital of over USD 249 million, accounting for 9.69% of the total registered investment capital.



Common scenarios in which foreign investors typically use land:

- Implement production investment projects
- Implement real estate business projects as housing
- Develop infrastructure for industrial parks & export processing zones
- Build business & commercial offices
- Build hotels & tourist real estate



Land – Real Estate

Overview of laws governing the real estate in Vietnam

Governing Laws

These laws came into effect on 01 August 2024 and collectively introduce new provisions that amend and supplement the definitions, rights, and obligations of FIEs using land.

- Law on Housing 2023
- Law on Real Estate Business 2023
- Law on Land 2024

Land Use Rights (LURs)

Generally, foreign investors can obtain LURs by

- A joint venture to which a local Vietnamese partner contributes the LUR as capital contribution
- Setting up a FIE to lease land from certain permitted lessors such as industrial zone infrastructure developers or the State of Vietnam.

For FIEs, the source of LURs will be expanded through the following forms:

Form	State allocates land	State leases land	State recognizes land use rights	Receive LUR transfer	Receive investment capital transfer as LUR value	Receive capital contribution by LUR	Receive donation/ inheritance of LUR
FIEs	✓	✓		✓	✓	✓	

Land lease

The FIEs may lease the land from the State of Vietnam or sub-lease land from the industrial zone infrastructure developers.

The Law on Land 2024 introduces land leasing options for one-time rent payment and annual rent payment arrangements.

Land leasing from the State with a **one-time rental fee** for the entire lease period

Implementing investment projects in agriculture, forestry, aquaculture, and salt production

Using land in industrial parks, clusters, high-tech zones, worker accommodations within industrial parks, and land designated for public purposes with commercial intent

Using land to build social housing for rent according to the provisions of the Law on Housing

Land - Real Estate

Land lease term

The land lease term must be consistent with the duration of the approved investment project provided that it does not exceed 50 years or, in some circumstances, 70 years.

The extension of the land lease term may be allowed by the State of Vietnam for an additional period without exceeding the said term upon expiry if the lessee wishes to continue to use the land.

Scope of real estate business of FIEs

Business activities	FIEs with more than 50% foreign ownership
Investing in housing construction and construction projects associated with land use rights for sale, lease, or lease purchase through real estate projects	√
Investing in the construction of technical infrastructure in real estate projects to sell, lease or sublease land use rights that already have technical infrastructure	√
Rent houses, construction works or their floor areas for sublease	√
Receive transfer of all or part of a real estate project to continue investing in construction and business	√

Other FIEs are permitted to conduct real estate business with a broader scope, similar to domestic organizations and individuals. For example, they are allowed to purchase or lease-purchase residential houses, construction works, or floor areas within construction works for sale, lease, or lease-purchase.

Houses/Apartments owned by foreigners

Under the prevailing laws, the following foreign organizations and individuals are allowed to purchase and own residential houses/apartments in Vietnam (subject to certain conditions):

- Foreign individuals who are allowed to enter Vietnam.
- FIEs, branches and representative offices of foreign enterprises, foreign-invested funds, and branches of foreign banks operating in Vietnam.
- FIEs that invest in the development of residential housing projects in Vietnam as prescribed in the Law on Housing and the relevant regulations of laws.



Foreign exchange control

Bank accounts

Foreign exchange control implications

Profit remittance

Foreign exchange control

Bank accounts

The FIEs, foreign investors participating into BCCs or directly implementing PPP investment projects without establishment of project enterprises must open a DICA at an authorized bank in Vietnam through which all capital-related transactions of the investors would be handled (e.g. in-cash capital contribution; profit remittance; foreign loans disbursement and repayment, etc.).

Asides from the foregoing, the FIEs are additionally entitled to open and operate the below types of bank accounts, which shall have separate functions, specifically:

- Foreign borrowing and repayment account (“FBRA”): Normally, the transactions related to foreign loans shall be performed via the DICA. However, in cases where the currency of the foreign loans is not same as of the DICA, the FIEs are allowed to open a FBRA under the same currency as of the foreign loans to perform all the related transactions instead. FBRA may also be used for foreign short-term loans (i.e. loans having term of up to 01 year).
- Current account(s): Asides from the DICA and/or FBRA, the FIEs are also entitled to open and operate the current accounts at the authorized bank(s) to serve for various payment transactions. In fact, due to strict control of foreign exchange in Vietnam as mentioned above, the FIEs may consider maintaining and using both current accounts in foreign currency and VND.

Foreign exchange control implications

The foreign exchange regulations of Vietnam require all transactions within the country and between Vietnam residents be made in VND. However, the laws do stipulate a number of exceptional transactions permitted to be conducted in foreign currency, which often include:

- payment for the purchase of goods and/or services from individuals and organizations outside Vietnam;
- repayment of the foreign loans and interest;
- collection of turnovers from the provision of goods and/or services to the foreign customers outside Vietnam; and
- payment of salaries, bonuses, and allowances to the foreign employees.

Profit remittance

Under the prevailing laws, foreign investors are only permitted to transfer after-tax profits abroad (tax on remittance of profits abroad is no longer applied) either at the end of the fiscal year or upon termination of the direct investment activities in Vietnam. The FIEs must fulfil its tax and financial obligations to the State of Vietnam, submit their audited financial report and have CIT finalized before such remittance.

The foreign investors are required to directly make or authorize the FIEs invested by such investors to make a Notification of remittance of profits abroad to the competent tax authority at least 07 working days in advance of the remittance date.



Personal Data Protection (“PDP”)

Regulations on PDP

Personal Data

Rights of data subjects

Consent-based approach

PDP Measures

Administration procedures

Sanctions



Personal Data Protection (“PDP”)

Regulations on PDP

Vietnam first introduced specific regulations on PDP under Decree No. 13/2023/ND-CP which came into effect on 1 July 2023.

The Decree provides a comprehensive legal framework for personal data privacy in Vietnam, setting out a number of requirements that relevant organizations, including enterprises, shall comply to ensure that personal data is not infringed, while legitimate rights and interests of data subjects are protected.

Subsequently, from 1 January 2026, the Law on Personal Data Protection has officially come into effect, and is expected to further enhance this framework by elevating data protection to a higher legal hierarchy and providing greater clarity and consistency in enforcement.

Personal Data

Personal data means digital data or information in other forms that identifies or helps identify a specific individual, including basic personal data (e.g., full name, date of birth, gender, nationality, residential permanent address, etc.) and sensitive personal data (e.g., racial origin or ethnic origin, health status, biometric data, etc.). Of which, sensitive personal data requires higher protection standards.

Rights of data subjects (i.e. persons reflected in the personal data)

The rights of data subjects include, among others, the right to be notified when their personal data are collected and processed; the right to have their personal data processed only on the basis of consent; and the right to access, withdraw, delete, and protect their personal data, as well as to claim damages in the event of data breaches.

Consent-based approach

Personal data processing in Vietnam is primarily based on a consent-based approach, whereby data may only be processed upon obtaining the data subject’s prior and explicit consent, unless otherwise permitted by law (for instance, protecting life and health, honor, dignity, and legitimate rights and benefits in urgent cases; state of emergency, threat to national defense).

Consent is only valid if it is voluntary and data subjects are fully aware of the types of personal data to be processed, the purposes of the processing, data controllers or data controllers and data processors, and their rights and obligations.

PDP Measures

The Law on PDP sets out a number of measures for PDP, including but not limited to:

- Management measure adopted by organisations who process personal data, for example, appointing department/personnel in charge of PDP; reviewing or building up internal PDP policies and procedures;
- Technical measures adopted by organisations who process personal data;
- Measures adopted by the Government competent authorities according to PDP regulations; and
- Investigation and procedure measures adopted by competent authorities.

Personal Data Protection (“PDP”)

Administration procedures

Enterprises - parties involved in personal data processing - be mandatorily to carry out the administrative procedures, consisting of

assessing the impact of personal data processing

assessing the impact of cross-border personal data transfer (*)

notifying data breaches or violations of PDP regulations to the competent authorities on incurrence basis

Impact assessment dossiers

- to be maintained at the enterprises and
- to be sent to the Ministry of Public Security

() Cross-border transfer of personal data includes: (i) transferring personal data stored in Vietnam to data storage systems located outside Vietnam; (ii) transferring personal data by entities or individuals in Vietnam to those located overseas; and (iii) processing personal data collected in Vietnam using platforms located outside Vietnam, whether by entities or individuals in Vietnam or abroad.*

Sanctions

Noncompliance with PDP regulations may result in administrative sanctions or criminal liability; if damage is caused, compensation must be made in accordance with applicable laws.

The Law on PDP provides general principles on administrative sanctions, while specific penalties for particular violations are subject to further regulations to be issued by the Government.

For enterprises, administrative fines for personal data protection violations are capped as follows:

- for the buying and selling of personal data, up to 10 times the illegal gains;
- for violations relating to cross-border data transfers, up to 5% of the organization’s revenue of the preceding year; and
- for other violations, up to VND 3 billion. Where there are no illegal gains or no preceding-year revenue, or where the calculated amount is lower, the statutory maximum fine of VND 3 billion shall apply.

Practical information

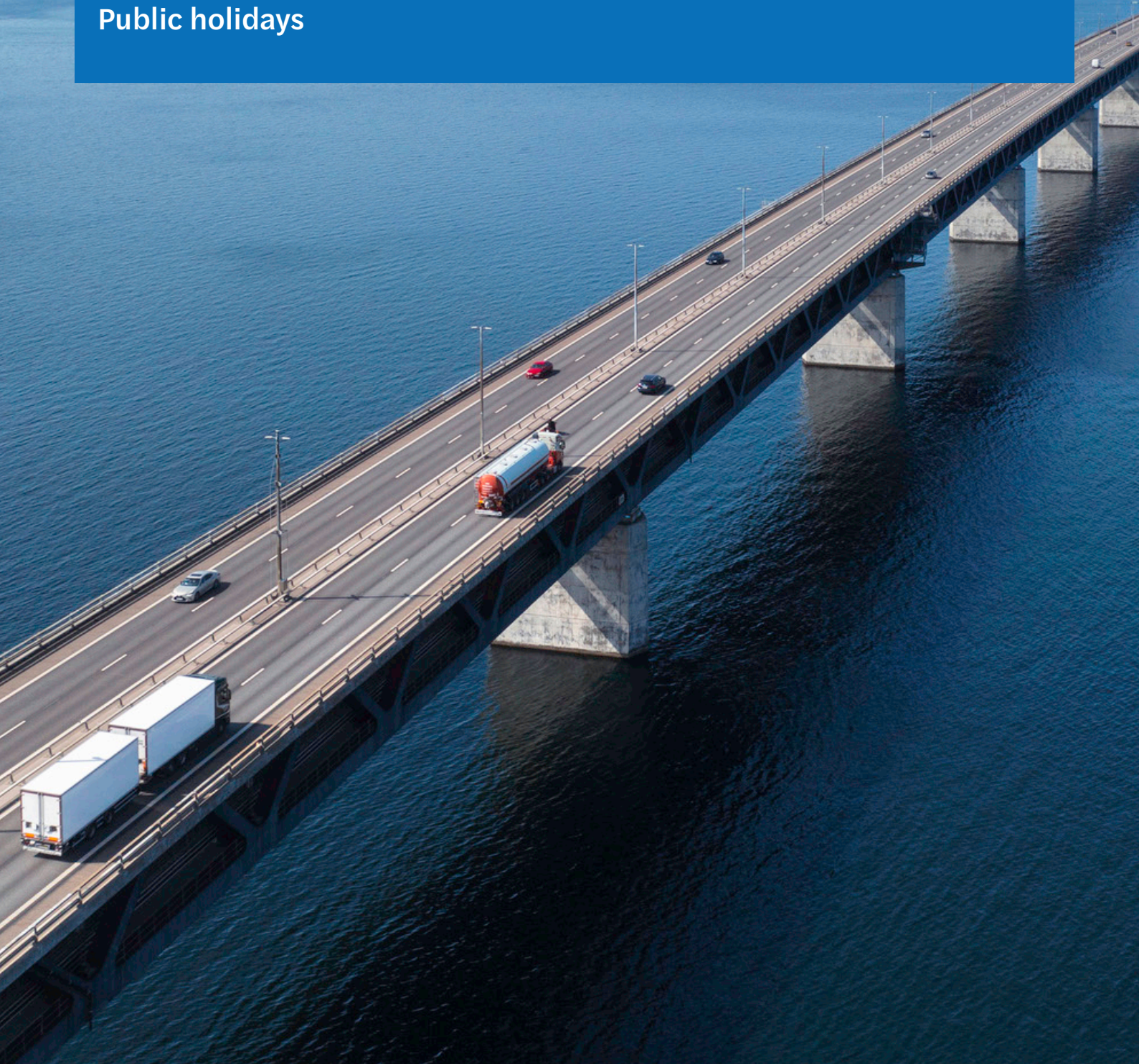
Transportations

Telecommunication

Time relative to Greenwich Mean Time (“GMT”)

Business hours

Public holidays



Practical information

Transportations

Transportation in Vietnam is improving rapidly in terms of both quantity and quality. In recent years, the construction of expressways has accelerated. Air travel continues to play a critical role in long-distance travel, while railways and seaports are also being modernized to meet rising trade and mobility demands.

Roadway

Vietnam's transport and vehicle markets continued to grow strongly in 2025, driven by major infrastructure expansion and rising consumer demand.

Motorbikes

- Vietnam posted Southeast Asia's strongest motorbike growth in 2025, up 14.9%.
- Sales hit 3.4 million units, making Vietnam the 4th-largest motorbike market and 3rd-largest electric motorbike market.

Automobiles

- Auto sales exceeded 600,000 units in 2025, rising 19% YoY.
- Over 624,000 registrations were recorded, up 27%, showing strong private and service demand.

Green vehicles

- Electric and hybrid vehicles became mainstream in 2025.
- Hanoi and HCMC aim for 100% electric/clean-energy buses by 2030.

Railways

Category	Key Information
National railway	Operated by Vietnam Railways; total length ~2,600 km. Main route: North–South Railway (1,726 km) linking Hanoi and Ho Chi Minh City.
Hanoi urban rail	Operating lines: Line 2A (Cat Linh – Ha Dong) and Line 3 (Nhon – Cau Giay). Target: ~96.8 km by 2030, including Line 3 (Cau Giay – Hanoi Station) and Line 5 (Van Cao – Hoa Lac).
HCMC urban rail	Operating line: Ben Thanh – Suoi Tien. Target: ~ 187 km across 6 lines by 2030, including Line 2 (Ben Thanh – Tham Luong), Thu Thiem – Long Thanh Airport Railway, Line 6 (Tan Son Nhat Airport – Phu Huu), Binh Duong New City – Suoi Tien Railway, Thu Dau Mot City – Ho Chi Minh City Railway, and Ben Thanh – Can Gio Railway.
High-speed rail	North – South High-Speed Railway Vietnam project planned: 1,541 km, 350 km/h, connecting Hanoi and Ho Chi Minh City.

Practical information

Transportations



Express ways

Vietnam is accelerating the development of its road transport infrastructure, aiming to build 5,000 km of expressways by 2030 and approximately 9,000 km by 2050, with an estimated investment requirement of USD 123 billion.

By the end of 2025, Vietnam had significantly expanded its network:

- 3,345 km of main expressway routes operational or technically open to traffic
- 458 km of interchanges and connecting roads

A key milestone is the Eastern North–South Expressway, which stretches from Cao Bang to Ca Mau and has been technically opened for traffic, forming the backbone of the national expressway network.

Several major projects are currently being accelerated to further expand connectivity:

- Bien Hoa – Vung Tau expressway
- Quang Ngai – Hoai Nhon expressway
- Hoai Nhon – Quy Nhon expressway
- Quy Nhon – Chi Thanh expressway
- Khanh Hoa – Buon Ma Thuot expressway
- Ben Luc – Long Thanh expressway
- Ho Chi Minh City Ring Road 3

Practical information

Transportations

Airports

Vietnam currently has 22 civil airports, including 11 international airports. According to the Civil Aviation Authority of Vietnam's updated master plan, the country aims to expand its network to 33 airports with a combined capacity of 297 million passengers by 2030.

List of airports in Vietnam

Category	Airport Name	City/Province
International (11)	Tan Son Nhat	Ho Chi Minh City
	Noi Bai	Hanoi
	Da Nang	Da Nang city
	Cam Ranh	Khanh Hoa
	Phu Quoc	Phu Quoc Island
	Cat Bi	Hai Phong city
	Can Tho	Can Tho city
	Vinh	Nghe An
	Phu Bai	Hue city (former territory: Thua Thien Hue)
	Van Don	Quang Ninh
	Lien Khuong	Lam Dong

Key new airport projects under construction/development:

- Long Thanh International Airport (Dong Nai)
- Gia Binh International Airport (Bac Ninh)
- Van Phong Airport (Khanh Hoa)
- Mang Den Airport (Kon Tum)

Category	Airport Name	City/Province
Domestic (11)	Buon Ma Thuot	Dak Lak
	Phu Cat	Gia Lai (former territory: Binh Dinh)
	Pleiku	Gia Lai
	Dong Hoi	Quang Tri (former territory: Quang Binh)
	Tuy Hoa	Dak Lak (former territory: Phu Yen)
	Chu Lai	Da Nang city (former territory: Quang Nam)
	Tho Xuan	Thanh Hoa
	Dien Bien Phu	Dien Bien
	Rach Gia	An Giang (former territory: Kien Giang)
	Ca Mau	Ca Mau
	Con Dao	Ho Chi Minh city (former territory: Ba Ria – Vung Tau)

Practical information

Transportations

Seaports

- With a coastline spanning over 3,260 km, Vietnam holds a key geographical position for international maritime trade. Viet Nam's territorial waters in the Eastern Sea extend to the East and Southeast, including the continental shelf, islands and archipelagoes. The country has a total of 320 ports, including 163 international ones.
- Vietnam boasts three seaports ranked among the world's top 50 largest container ports: Ho Chi Minh City Port, Hai Phong Port, and Cai Mep–Thi Vai Port. These ports have received considerable investment in technology and logistics infrastructure, with government goals to boost total port capacity to 400 million tons annually by 2030.
- Vietnam operates 32 international and domestic shipping routes, including 25 international ones connecting to global destinations in Asia, Europe, and North America. These networks position Vietnam as one of the most competitive maritime hubs in Southeast Asia, after Singapore and Malaysia.



Practical information

Telecommunication

Vietnam already has widespread Wi-Fi and 4G coverage and is steadily expanding its 5G network. As connectivity improves, digital adoption continues to rise across the country.

- According to the Deputy Minister of Science and Technology and Digital 2025 by DataReportal (October 2025): Vietnam ranked **10th globally in fixed broadband speed** and **15th in mobile broadband speed**.
- **5G coverage** reached **59% of the population**.
- Fixed broadband speeds averaged **261.8 Mbps**, placing Vietnam among the **top 10 broadband markets worldwide**.

Building on this momentum, the latest i-Speed data (January 2026) shows that Vietnam's 5G speeds surpassed 500 Mbps for the first time.

In the bustling metropolises, the majority of the population uses electronic devices such as smartphones, tablets, and laptops for both personal and professional purposes. Most public places like coffee shops, restaurants, and hotels offer complimentary WIFI access, making it convenient for locals and tourists alike to stay connected.

Time relative to Greenwich Mean Time (GMT)

Vietnam operates on a single time zone across the entire country, known as Indochina Time, which is 7 hours ahead of Coordinated Universal Time (UTC +7) or Greenwich Mean Time (GMT +7). This means that if you want to convert UTC or GMT to Vietnam time, you simply add 7 hours. For instance, if it's 12:00 pm in UTC, it would be 7:00 pm in Vietnam. It's also important to remember that Vietnam does not observe daylight saving time, so the time remains consistent throughout the year, regardless of the season.

Business hours

Businesses in Vietnam generally operate an eight-hour day between 8:00am and 5:00pm. A one-hour lunch period is usually taken between midday and 1:00pm. Most business offices are closed on Saturday and Sunday. Retail hours are considerably longer

Public holidays

Vietnamese people celebrate 12 public holiday days a year.

Public Holiday	Details	Days
Solar New Year's Day	01 st January of the solar year	1
Lunar New Year Holidays	01 st January of the lunar year	5
Hung Kings Commemoration Day	10 th March of the lunar year	1
Reunification Day	30 th April of the solar year	1
International Labor Day	01 st May of the solar year	1
Independence Day	02 nd September of the solar year	2
Viet Nam Culture Day (*)	24th November	1



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