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Tax & Legal Updates

**Ultimate Beneficial Owner (UBO) reporting requirements:
Understanding when update obligations actually arise**

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UBO reporting requirements

Recent developments from both the Ministry of Finance and local authorities indicate increased attention to the implementation of Ultimate Beneficial Owner (UBO) reporting requirements.

In particular, while Official Letter 3164/DNTN-GS of Ministry of Finance requests the collection and review of UBO information, some provincial authorities have started setting implementation timelines. For example, Official Letter 11059/STC-QLDN of Quang Ninh Department of Finance requests enterprises to review and update UBO information before 31 October 2026, failing which administrative penalties may apply.

Please note that Official Letter 3164/DNTN-GS includes **a list of enterprises newly established or having registered changes since 1 July 2025 that have not provided UBO declaration information, and directs the relevant local authorities to prioritize these listed enterprises in their inspection activities.**

Against this backdrop, enterprises should revisit their UBO compliance status and understand when reporting obligations may arise.

UBO reporting requirements

1. When does the UBO reporting obligation arise?

The Amended Law on Enterprises 2025

1 July 2025

Enterprises established before 1 July 2025

Under the transitional provisions of the amended Law on Enterprises 2025, enterprises established before 1 July 2025 are generally required to supplement UBO information when carrying out their next enterprise registration amendment or notification procedure, unless a sooner addition of information is requested by the enterprises.

Enterprises established from 1 July 2025

Enterprises incorporated on or after 1 July 2025 are required to declare UBO information as part of the enterprise registration process.

Accordingly, the absence of UBO information on the business registration system does not automatically mean that an enterprise is currently non-compliant.

2. Impact of the revised UBO identification criteria effective from 23 July 2026

Decree 296/2026/ND-CP revises the criteria for identifying UBO set out in Decree 168/2025/ND-CP.

Based on the Ministry of Finance's published response, such changes in legal identification criteria do not automatically create an obligation to re-file UBO information solely because the criteria have changed.

However, enterprises should review their ownership and control structures against the revised rules and assess whether the identity of the UBO would differ under the new criteria. This is particularly relevant for enterprises operating within multi-tier group structures or complex ownership arrangements.

3. UBO reporting is not a one-off compliance exercise

UBO compliance should be treated as an ongoing process rather than a one-time filing obligation.

Enterprises should periodically reassess UBO status whenever events occur that may affect ownership or control, such as:

- Capital transfers;
- Capital increases or reductions;
- Group restructuring transactions;
- Changes in voting rights;
- Changes in control arrangements;
- Changes in governing or management structures.

Importantly, such events may occur not only at the Vietnamese entity level but also at the parent company or broader group level.

UBO reporting requirements

4. Potential penalties

Enterprises should also be aware of the administrative penalties applicable to UBO-related non-compliance stated under Decree 288/2026/ND-CP (effective from 21 July 2026), including:

No.	Violation	Potential penalty
1	Failure to declare or supplement UBO information where required	VND 30 million - VND 100 million
2	Late update of UBO information	Warning to VND 60 million
3	Inaccurate or misleading UBO declaration	VND 30 million - VND 70 million
4	Failure to retain list of UBO	VND 30 million - VND 50 million

5. Our observations

While recent guidance from the Ministry of Finance and local authorities may create the impression that all enterprises must immediately update UBO information, the legal position is more nuanced.

Enterprises should review their circumstances to determine whether they fall within the cases requiring UBO information to be declared, as outlined above, and update the relevant information as soon as possible.

Nevertheless, other enterprises that do not fall within these cases should also take note and begin reviewing and identifying their UBO information in preparation for any future filing requirements. Enterprises may also consider making the declaration proactively. As identifying UBOs can sometimes be complex and time-consuming, addressing this matter in advance can help avoid delays in future enterprise registration or changes to registered enterprise information.

Finally, a key compliance consideration is whether enterprises have established an internal process to monitor changes in ownership and control on an ongoing basis.

Should you require any assistance in reviewing or complying with your UBO-related obligations, please do not hesitate to contact us.

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