



# **LEGAL NEWSLETTER**

## **JANUARY 2026**

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## Key highlights of the law on investment 2025

On December 11, 2025, the National Assembly convened and passed the Law on Investment No. 143/2025/QH15 ("**Law on Investment 2025**"), which will take effect from March 1, 2026. The Law on Investment 2025 is promulgated with the aim of improving the legal framework, enhancing the investment and business environment, and contributing to the attraction of foreign investment capital. The Law on Investment 2025 introduces numerous new provisions and significant amendments. Within the scope of this article, TNTP will focus solely on analyzing several key and noteworthy new highlights of the Law on Investment 2025.

### 1. Restructuring of provisions on investment policy approval

The Law on Investment 2025 revises the structure and arrangement of provisions governing projects subject to investment policy approval. Accordingly, the Law on Investment 2025 introduces a separate article (Article 24) specifically regulating projects that are required to obtain investment policy approval, instead of dispersing such provisions according to the competence of each state authority as under the Law on Investment 2020.

This restructuring enables investors to access and follow the relevant regulations more easily and helps reduce the need to search for and cross-reference multiple provisions across different articles.

### 2. Loosening the market participation conditions for foreign investors

The Law on Investment 2025 allows foreign investors to establish an economic organization in Vietnam without being required to have an investment project or to carry out procedures for the issuance or adjustment of an Investment Registration Certificate from the outset.

Pursuant to Clause 2 Article 19 of the Law on Investment 2025, foreign investor is entitled to establish an economic organization to perform an investment project before the issuance or adjustment of an investment registration certificate if they satisfy the market access conditions applied to foreign investors for establishing an economic organization.

Compared to previous regulations, only a limited number of specific cases were permitted to establish an economic organization before carrying out the procedures for the issuance of an Investment Registration Certificate; in other cases, foreign investors were required to have an investment project and to complete the procedures for the issuance or adjustment of an Investment Registration Certificate in advance.

This new provision under the Law on Investment 2025 loosens the sequence of investment procedures, thereby creating more favorable conditions for foreign investors during the market access and investment preparation stages in Vietnam.

## Key highlights of the law on investment 2025

### 3. Expansion of the special investment procedure mechanism

The special investment procedure is not an entirely new regulation, as it was introduced into the Law on Investment 2020 under Article 36a. However, under the Law on Investment 2025, this provision has been further refined and expand its scope of application, rather than being limited to certain specific sectors as previously provided. Specifically:

Pursuant to Clause 1 Article 28 of the Law on Investment 2025, investor is entitled to register their investment in accordance with the provisions of this Article with regard to an investment project in an industrial park, export-processing zone, hi-tech zone, concentrated digital technology zone, free trade zone, international financial center or functional section in an economic zone, except a project requiring investment policy approval as prescribed by the Government.

Clause 2 Article 28 of the Law on Investment 2025 clearly stipulates that investment projects registered under the special investment procedure are not required to carry out procedures for investment policy approval, technology appraisal, preparation of an environmental impact assessment report, preparation of detailed planning, issuance of a Construction Permit, or other procedures for approval, consent, or permission in the fields of construction and fire prevention and fighting.

However, investors must provide a written document to undertake to meet the conditions, standards, and regulations stipulated by the laws on construction, environmental protection, and fire prevention and fighting; the investment project proposal must comprise the identification and forecasting of environmental impacts and measures to mitigate adverse environmental impacts as an alternative to the preliminary environmental impact assessment, and the use of technologies restricted from transfer (if any).

Accordingly, under the special investment procedure provided by the Law on Investment 2025, investors are exempted from carrying out certain administrative procedures by giving compliance commitments. This mechanism significantly shortens the time required for project preparation and implementation, while still ensuring state management requirements through inspection and supervision during the project operation phase. This may constitute a highly significant and impactful change for investment activities.

## Key highlights of the law on investment 2025

### 4. Abolition of certain cases requiring adjustment of investment projects

Compared to the Law on Investment 2020, the Law on Investment 2025 narrows the scope of cases in which investors are required to carry out procedures for approval of adjustments to investment policy. Specifically, Article 33 of the Law on Investment 2025 removes two cases that were previously subject to the requirement for approval of investment policy adjustment. Accordingly, investment projects involving an adjustment of total investment capital of 20% or more resulting in a change in the project scale, or an adjustment of technology that had been appraised or consulted during the investment policy approval process are no longer required to undergo procedures for approval of adjustment to investment policy.

Accordingly, the Law on Investment 2025 reduces the number of cases in which investment policy adjustment is required, thereby decreasing administrative procedures arising during project implementation, while facilitating investors' ability to proactively adjust their investment plans in line with practical requirements without having to carry out procedures for approval of adjustment to investment policy as previously required.



## Key highlights of the law on investment 2025

### 5. Reduction and narrowing of conditional business investment sectors

One of the notable features of the Law on Investment 2025 is the abolition of, and significant reduction in, the number of conditional business investment sectors. Based on the Appendix on the List of Conditional Business Sector promulgated together with the Law on Investment 2025, the number of conditional business investment sectors has been reduced by 38 sectors compared to the list prescribed under the previous regulations.

Among the sectors removed from the list of conditional business investment sectors are several notable areas, including: employment service businesses; labor subleasing service businesses; automobile warranty and maintenance service businesses; construction activities carried out by foreign contractors; construction investment cost management service businesses; apartment building management and operation services; management and operation services of cremation facilities; and overseas study consultancy service businesses. However, the list of conditional business investment sectors under the Law on Investment 2025 will only take effect from July 1, 2026.

The reduction in the number of conditional business lines demonstrates a clear shift in the State's regulatory approach to investment and business activities. Accordingly, instead of maintaining a broad pre-licensing (ex ante) regulatory mechanism as in the past, the Law on Investment 2025 reflects a transition toward a post-licensing (ex post) management approach, under which business conditions are retained only for sectors that are genuinely necessary.

This shift helps reduce costs and time for enterprises during their operations, while at the same time creating more favorable conditions for business activities and promoting investment.

With its significant amendments to investment procedures and conditions, the Law on Investment 2025 demonstrates an orientation toward further improving the legal framework through the simplification of administrative procedures. These changes contribute to enhancing the investment and business environment and facilitating both domestic and foreign investors in accessing and implementing projects in Vietnam.

## Resolution No. 66.11/2026/NQ-CP on addressing difficulties and obstacles in land use right auctions in case of residential land allocation to individuals

*On January 6, 2026, Resolution No. 66.11/2026/NQ-CP on addressing difficulties and obstacles in land use right auctions of residential land allocation to individuals, promulgated by the Government, officially took effect. The Resolution was promulgated when recent practice has shown abnormal high bidding, forfeiture of deposits, and failure to fulfill financial obligations in land use right auctions in many localities, causing negative impacts on the real estate market, loss of state budget revenue, and social instability.*

*Resolution No. 66.11/2026/NQ-CP is identified as a temporary solution aimed at strengthening discipline in land use right auctions, while providing a legal basis for localities to effectively handle violations during the auction process.*

### 1. Scope of application

One of the key reasons for issuing Resolution No. 66.11/2026/NQ-CP is that the current legal framework lacks specific and effective mechanisms to deal with cases where individuals win land use right auctions for residential land but fail to fulfill financial obligations. Specifically, Article 70 of the Law on Property Auction 2016 (amended and supplemented in 2024) only stipulates prohibition from participating in auctions in cases of land allocation, land lease for investment projects, or mineral exploitation rights, without covering auctions of land use rights for residential land allocation to individuals.

This legal gap has led to frequent occurrences of bidders offering high prices and then forfeiting deposits in some localities, causing difficulties in land management, disrupting the real estate market, and resulting in state budget losses.

On this basis, Resolution No. 66.11/2026/NQ-CP was promulgated and applied to cases of land use right auctions for residential land allocation to individuals, supplementing the legal foundation for handling violations and strengthening discipline in land use right auctions.

### 2. Duration of application

Resolution No. 66.11/2026/NQ-CP was promulgated as a time-bound administrative solution to promptly address obstacles arising in practice regarding land use right auctions for residential land allocation to individuals. Accordingly, the Resolution is effective **from January 6, 2026 until February 28, 2027**.

During the period of application, for matters relating to advance deposits, violation handling, and prohibition from participating in land use right auctions for residential land allocation to individuals, if there are differences between this Resolution and other relevant legal documents, the provisions of Resolution No. 66.11/2026/NQ-CP shall prevail.

## Resolution No. 66.11/2026/NQ-CP on addressing difficulties and obstacles in land use right auctions in case of residential land allocation to individuals

### 3. Regulations on advance deposits for participation in auctions

One of the most notable provisions of the Resolution is the adjustment of advance deposits for participating in land use right auctions in cases of residential land allocation to individuals. Specifically:

**Minimum: 10% of the starting price of the land lot put up for auction;**

**Maximum: not exceeding 50% of the starting price.**

This regulation is significantly higher than the previous deposit framework under the Law on Property Auction (from 5% to 20%), aiming to limit speculative participation, “surfing” behavior, or intentional forfeiture of deposits after winning auctions.

### 4. Sanctions against auction winners

Article 3 of Resolution No. 66.11/2026/NQ-CP specifically stipulates remedies applicable to individuals winning land use right auctions for residential land allocation but failing to fulfill or inadequately fulfilling financial obligations, as follows:

#### (i). Failure to pay auction proceeds as prescribed

The auction winner shall be prohibited from participating in land use right auctions for residential land allocation for a period of 2 to 5 years from the date of the prohibition decision.

#### (ii). Partial payment of auction proceeds

The auction winner shall be prohibited from participating in land use right auctions for a period of 6 months to 3 years, depending on the severity of the violation.

These provisions are considered an important step in enhancing deterrence, addressing the situation of deposit forfeiture by auction winners, which has long caused difficulties in local land management, while ensuring that violations are strictly and practically sanctioned.



## Resolution No. 66.11/2026/NQ-CP on addressing difficulties and obstacles in land use right auctions in case of residential land allocation to individuals

### 5. Legal application challenges

A challenge in applying Resolution No. 66.11/2026/NQ-CP is the difference between its provisions and certain existing legal regulations, particularly the Law on Property Auction regarding advance deposits.

Under the Law on Property Auction, deposits are set between 5% and 20% of the starting price, whereas Resolution 66 stipulates deposits between 10% and 50%. To ensure consistency in application, Clause 3, Article 4 of Resolution No. 66.11/2026/NQ-CP establishes the principle of prioritizing the Resolution during its effective period for cases of land use right auctions for residential land allocation to individuals.

However, in the long term, this discrepancy requires consideration of amendments and supplements to relevant laws to ensure consistency in the legal system.

Resolution No. 66.11/2026/NQ-CP represents the Government's timely response to pressing issues in land use right auctions in recent times. Raising requirements on advance deposits and supplementing sanctions prohibiting violators from participating in auctions not only contributes to ensuring the strict enforcement of the law but also helps stabilize the real estate market and curb speculation and manipulation of land prices.

Although only applicable for a limited period, Resolution No. 66.11/2026/NQ-CP provides an important practical foundation for competent authorities to continue improving long-term legal regulations on land use right auctions, aiming toward transparency, fairness, and efficiency in land resource management and utilization.



## Determining the Limitations Period in Civil Disputes: Legal Basis and Practical Considerations

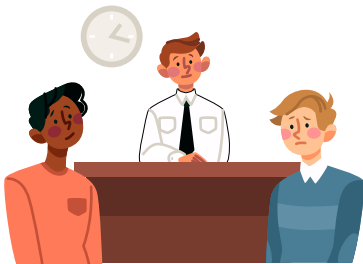
*In civil disputes, accurately determining the limitations period holds particular importance because the limitations period is the legal basis for the dispute-resolution authority to consider accepting a case and protecting the lawful rights and interests of the parties. A case may only be accepted and resolved when it remains within the limitations period; conversely, when the matter has expired its limitations period and does not fall under a situation where the limitations period does not apply, the party may lose the right to request the dispute-resolution authority to resolve the case. This article provides a detailed analysis of the legal basis, the method for determining periods excluded from the limitations period and common practical situations, thereby assisting individuals and enterprises in proactively managing legal risks in civil disputes.*

### 1. Overview of the limitations period and its significance in civil procedure

Under Clause 3 Article 150 of the Civil Code 2015, the limitations period is the time limit within which a party is entitled to initiate a lawsuit requesting the Court to resolve a dispute in order to protect his or her lawful rights and interests. When the limitations period expires, the right to initiate a lawsuit is no longer legally protected, except for certain cases where the law provides that the limitations period shall not apply or shall recommence.

In practice, several limitations periods are commonly applied, including: the three-year limitations period for claims for damages; the three-year limitations period for contractual disputes; the thirty-year limitations period for claims for division of inheritance relating to immovable property and ten years for movable property; and the two-year limitations period for disputes relating to void civil transactions, except for cases of absolute invalidity where the limitations period does not apply. These are frequently applied in civil relations and often cause confusion when multiple factors interrupt or suspend the limitations period.

Where a party files a lawsuit after the limitations period has expired, the Court will still accept the petition but may dismiss the case if the opposing party requests the application of the limitations period under Article 184 of the 2015 Civil Procedure Code. This results in the claimant's rights not being protected, even when the dispute has substantive legal grounds. Therefore, accurately identifying the limitations period and periods excluded from it is essential for determining the appropriate dispute-resolution strategy.



## Determining the Limitations Period in Civil Disputes: Legal Basis and Practical Considerations

### 2. Determining the limitations period

Determining whether a matter remains within the limitations period requires assessing, at the same time, three groups of legal provisions: cases where the limitations period does not apply; periods excluded from the limitations period; and interpretative or guiding regulations in judicial practice.

First, for certain disputes, the Civil Code stipulates that the limitations period does not apply, meaning the claimant may initiate a lawsuit at any time. These include disputes relating to non-property personal rights; rights of ownership; land-use rights under Article 155 of the Civil Code; or absolutely void civil transactions under Articles 122, 123 and 124 of the Civil Code. Where the limitations period does not apply, the Court must not dismiss the case for expiry of the limitations period. This must be distinguished from circumstances where the limitations period is suspended or excluded.

Article 156 of the Civil Code is the key legal basis for determining periods excluded from the limitations period. Accordingly, a period shall not be counted into the limitations period when any of the following events occurs:

The period during which a force majeure event or an objective obstacle occurs, making it impossible for the party entitled to initiate a lawsuit to exercise such right within the limitations period as provided in Clause 1 Article 156 of the Civil Code. This provision ensures that the claimant does not lose the right to request the Court's protection merely because of circumstances beyond his or her control.

The period during which the person entitled to initiate a lawsuit has no legal representative, in the case where such person is a minor, has lost civil capacity, has difficulty in cognition or behaviour control or has limited civil capacity, is also excluded from the limitations period under Clause 2 Article 156 of the Civil Code. The absence of a lawful representative prevents the person from exercising the right to initiate a lawsuit and therefore this period must be excluded.

The period during which no replacement representative exists in situations where the representative no longer exists or, for legitimate reasons, cannot continue to act as a representative, for persons entitled to initiate a lawsuit who are minors, have lost civil capacity, have difficulty in cognition or behaviour control or have limited civil capacity under Clause 3 Article 156 of the Civil Code. This important provision ensures that the right to initiate a lawsuit is not affected by the absence of a lawful representative for a certain period of time.

Thus, in order to determine accurately whether the limitations period has expired, it is necessary to concurrently consider the time at which the limitations period begins; the time at which rights and interests were infringed; the time during which a force majeure event occurred; the time during which a representative was absent; the time spent on mandatory pre-litigation procedures; and other relevant legal provisions. Any error in determining the limitations period may result in the claimant losing the right to sue.

## Determining the Limitations Period in Civil Disputes: Legal Basis and Practical Considerations

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### 3. Practical recommendations to minimize litigation risks

Based on practical experience in advising and participating in numerous civil cases, we make several recommendations to help individuals and organizations proactively avoid the risk of losing the right to initiate a lawsuit due to expiry of the limitations period as follows:

The party entitled to initiate a lawsuit should closely monitor the time at which their lawful rights and interests were infringed and maintain complete documentation evidencing events that may suspend or exclude the limitations period, including documents proving force majeure events, objective obstacles or the absence of a lawful representative. Preparing a complete evidentiary record from the outset helps reduce disputes regarding the limitations period upon filing.

At the same time, when signs of a dispute arise, the claimant should promptly seek advice from a lawyer to determine the limitations period, identify any periods excluded from it and choose the appropriate time to initiate proceedings.

In cases where it is impossible to clearly determine whether the limitations period remains or has expired, proactively filing a lawsuit – particularly immediately upon infringement of rights – is the safest measure to protect the claimant's interests.

For enterprises, establishing an internal dispute-management process, categorizing limitations periods based on different civil and commercial relationships and regularly updating new legal regulations are essential to minimizing risks.

Determining the limitations period and accurately identifying periods excluded from it are decisive steps that determine whether a case can be accepted and resolved. By understanding the legal framework, proactively collecting evidence and managing information from the moment rights are infringed, individuals and enterprises can significantly reduce procedural risks. A timely and prudent legal strategy, supported by legal specialists or lawyers, will help effectively safeguard lawful rights and interests when disputes arise.

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