



LEGAL NEWSLETTER

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Key highlights of investment provisions under Law No. 90/2025/QH15 effective from July 1, 2025

On 1 July 2025, Law No. 90/2025/QH15 amending the Law on Bidding; the Law on Public Private Partnership Investment; the Law on Customs; the Law on Value-Added Tax; the Law on Export and Import Duties; the Law on Investment; the Law on Public Investment; and the Law on Management and Use of Public Property ("**Law No. 90**") officially takes effect, bringing significant changes particularly in promoting investment and development in Vietnam's digital technology sector. These amendments create new opportunities for investors and enterprises in planning and orienting their investment activities. The following article by TNTP analyzes the most important new points in the Law No. 90 starting from 1 July 2025.

1. Amendments and supplements to incentivized sectors and investment locations

Regarding incentivized sectors, under Clause 1, Article 6 of Law No. 90, the list of incentivized sectors has been expanded to include several strategic areas, specifically:

Investment in the development of large-scale data center infrastructure, cloud computing infrastructure, mobile networks from 5G upward, and other digital infrastructure in strategic technology sectors as decided by the Prime Minister;

Investment in strategic technology sectors and the production of strategic technology products as decided by the Prime Minister;

Investment in innovation and digital transformation sectors under legislation on science, technology, and innovation;

Training of human resources in science, technology, innovation, and digital transformation;

Production of digital technology products and provision of digital technology services;

Investment in the development, operation, and management of infrastructure facilities; development of urban public passenger transport; railway transport business; railway industry activities; and railway workforce training.

At the same time, Law No. 90 replaces the term "information technology" with "digital technology" in the names of incentivized sectors to align with the upcoming Digital Technology Industry Law, which will take effect on 1 January 2026.

Regarding incentivized locations, Law No. 90 adds "digital technology concentrated zones" to the list of incentivized investment locations. This aims to align with Vietnam's national strategy on digital economy and digital transformation to 2030. These concentrated digital technology zones supported by preferential policies on tax, land, credit, and technological R&D are expected to serve as new drivers for developing Vietnam's digital technology ecosystem.

Accordingly, Law No. 90 marks a significant step forward in promoting investment in advanced technology sectors, reflecting Vietnam's strategic orientation toward the digital economy and national digital transformation.

Key highlights of investment provisions under Law No. 90/2025/QH15 effective from July 1, 2025

2. Addition of entities eligible for special investment incentives and support

Clause 3, Article 6 of Law No. 90 expands the entities eligible for special investment incentives and support, including:

Newly established investment projects (including expansions thereof) involving innovation centers; research and development centers; large-scale data center infrastructure; cloud computing infrastructure; mobile networks from 5G onward; other digital infrastructure in strategic technology sectors as decided by the Prime Minister; as well as investment projects in strategic technology sectors and the production of strategic technology products as decided by the Prime Minister, with a total investment capital of at least VND 3,000 billion and a minimum disbursement of VND 1,000 billion within 03 years from the date of issuance of the Investment Registration Certificate or approval of the investment policy;

National innovation centers established under decisions of the Prime Minister;



Key highlights of investment provisions under Law No. 90/2025/QH15 effective from July 1, 2025

Investment projects producing priority digital technology products; projects involving the research, development, design, manufacturing, packaging, or testing of semiconductor chips; and projects for the construction of artificial intelligence data centers in accordance with the Digital Technology Industry Law, with total investment capital of at least VND 6,000 billion and a minimum disbursement of VND 6,000 billion within 05 years from the date of issuance of the Investment Registration Certificate or approval of the investment policy;

Investment projects (including new and expansion projects) in specially incentivized sectors with total investment capital of at least VND 30,000 billion and a minimum disbursement of VND 10,000 billion within 03 years from the date of issuance of the Investment Registration Certificate or approval of the investment policy.

Thus, Law No. 90 introduces a broader range of beneficiaries of special investment incentives and support, creating a strong mechanism to encourage large-scale projects, especially in technology, innovation, and the semiconductor industry in Vietnam.

3. Amendments and supplements to the list of conditional business lines

The list of conditional business lines has been supplemented under Clause 18, Article 6 of Law No. 90, including:

- Provision of services related to crypto-assets;
- Personal data processing services.

With the introduction of the Digital Technology Industry Law 2025 (effective 1 January 2026) and Law No. 90, crypto assets are officially permitted as a legal business and investment sector in Vietnam for the first time.

Key highlights of investment provisions under Law No. 90/2025/QH15 effective from July 1, 2025

4. Addition of regulations on the authority of provincial People's Committees to approve investment policies

Under Clause 1, Article 32 of the 2020 Law on Investment, as amended by Clause 8, Article 6 of Law No. 90, several types of investment projects that previously required approval from the Prime Minister will now fall under the authority of provincial People's Committees, including:

Investment projects requiring relocation and resettlement of at least 10,000 residents in mountainous areas, or at least 20,000 residents in other regions;

Investment projects for the new construction of airports or airfields; runways of airports or airfields; passenger terminals of international airports; and cargo terminals of airports or airfields with a capacity of at least 01 million tons per year;

New investment projects in the business of air passenger transportation;

Oil and gas processing investment projects.

These amendments demonstrate a clearer trend toward decentralization and delegation of authority, enhancing the role of local governments and streamlining investment procedures for large-scale projects or those with substantial impacts on local populations and infrastructure.

Law No. 90/2025/QH15 introduces many significant new developments relating to investment activities. These changes not only reflect Vietnam's strategic orientation toward a digital economy, advanced technologies, and innovation, but also contribute to simplifying procedures, strengthening decentralization in administrative and investment management, and creating more favorable conditions for investors.



New regulations on the implementation of outward investment activities

In the context of Vietnamese enterprises increasingly expanding their commercial presence in international markets, outward investment is no longer merely aimed at revenue growth but has become a tool for restructuring supply chains, accessing technology, and enhancing competitiveness. Along with this trend, the Law on Investment 2025 and Decree No. 103/2026/ND-CP on outward investment ("Decree 103") have established a more stringent regulatory framework governing overseas investment activities by Vietnamese investors. In this article, TNTP analyzes several new regulations and key considerations for enterprises when implementing outward investment activities.

1. Vietnamese investors are permitted to swap shares, capital contributions, and profits to invest in the establishment of economic organizations abroad

A notable development in the current legal framework is the refinement of the share swap mechanism in outward investment activities.

Specifically, Article 69 of Decree No. 31/2021/ND-CP guiding the Law on Investment ("Decree 31") previously only introduced the concept of swaps, whereas Decree 103/2026/ND-CP provides a clearer legal basis for using profits generated overseas as a source for swap transactions. This provides investors with greater flexibility in structuring cross-border M&A transactions.

Pursuant to Clause 4 Article 6 of Decree 103, Vietnamese investors may use shares, capital contributions, or profits of overseas economic organizations, or their own investment projects in Vietnam, to pay for or swap in the acquisition of shares, capital contributions, or investment projects abroad in accordance with the law. However, to implement such swap transactions, investors must comply with several key principles:

Outward investment procedures must be completed in accordance with regulations prior to conducting the transaction;

Transactions must be on a market basis, ensuring compliance with tax regulations, anti-money laundering, transfer pricing, and other relevant legal requirements;

Where the transaction results in foreign investors acquiring capital contributions or projects in Vietnam, all domestic investment procedures must be duly carried out;

The transaction must not result in unlawful ownership or control relationships or be used to facilitate violations such as tax evasion or money laundering.

These regulations address previous practical obstacles, particularly in cases where investors use receivables or accumulated profits abroad for reinvestment, while establishing a more transparent and controlled mechanism for cross-border investment transactions.

New regulations on the implementation of outward investment activities

2. Additional cases exempt from Outward Investment Registration Certificates

An important new feature of the Law on Investment 2025 and Decree 103 is the introduction of exemptions from the requirement to obtain an outward investment registration certificate in certain cases.

Under the previous framework of the Law on Investment 2020 and Decree 31, all outward investment projects were required to obtain an outward investment registration certificate, regardless of their scale or nature. In practice, this created a significant administrative burden, particularly for small-scale projects.

To address this issue, Article 18 of Decree 103 adopts a classification-based approach. Accordingly, investors are not required to obtain an outward investment registration certificate but are only required to complete foreign exchange registration procedures in certain cases, including:

- Small-scale outward investment projects (with capital below VND 7 billion) that do not fall within conditional outward investment sectors;

- Projects related to national defense and security under agreements between the Government of Vietnam and foreign governments;

- Projects of state-owned groups and corporations as specified in the applicable list;

- Certain projects of economic organizations not subject to reporting to the Prime Minister, provided they meet criteria on scale, business efficiency, capital sources, and outward investment experience.



New regulations on the implementation of outward investment activities

However, exemption from the outward investment registration certificate does not mean exemption from related legal obligations. Investors are still required to declare project information on the National Investment Information System and register foreign exchange transactions with the State Bank before transferring capital abroad.

In addition, if a project initially exempt from certification is later adjusted - such as an increase in capital exceeding the threshold or changes in conditions - the investor must carry out procedures to obtain the outward investment registration certificate in accordance with regulations.

This new regulation is considered a significant reform, reducing administrative procedures while still ensuring effective control over outward investment flows through foreign exchange management and reporting obligations.

3. Key considerations when implementing outward investment activities

3.1. Opening an outward investment capital account

Outward investment activities are closely associated with foreign exchange control mechanisms of the State Bank of Vietnam. Pursuant to Article 31 of Decree 103, investors must open such an account at a licensed credit institution in Vietnam in accordance with foreign exchange management regulations.

This is a mandatory account and serves as the sole channel for all money transfers from Vietnam to abroad and vice versa in connection with outward investment activities, including capital contributions, capital recovery, profit remittance, and other lawful revenues. Transactions conducted outside this account may result in administrative penalties under applicable laws.

3.2. Transfer of investment capital abroad

Pursuant to Article 32 of Decree 103, the transfer of investment capital abroad must satisfy key conditions, including: (i) possession of an outward investment registration certificate (where required); (ii) approval from the competent authority of the host country or documentation evidencing the right to invest; and (iii) an outward investment capital account.

A notable new point is that investors are now permitted to transfer funds prior to the issuance of the outward investment registration certificate for the purpose of investment preparation, subject to a cap of 5% of total investment capital and not exceeding USD 300,000 (except in special cases as prescribed by the Government), thereby enhancing flexibility during the pre-investment phase.

New regulations on the implementation of outward investment activities

3.3. Use of profits generated abroad

Outward investment activities give rise to various issues related to profit distribution, reinvestment, and cash flow control. Under Article 33 of Decree 103, investors may retain profits earned abroad for reinvestment in the following cases:

- Continuing capital contributions abroad where the registered capital has not been fully contributed;
- Increasing outward investment capital;
- Implementing new investment projects abroad.

In cases of capital increase or continued capital contribution, investors must carry out procedures to amend the outward investment registration certificate. For new projects funded by retained profits, enterprises must apply for a new outward investment registration certificate in accordance with regulations.

3.4. Repatriation of profits

One of the most notable changes compared to the Law on Investment 2020 is the extension of the deadline for profit repatriation from 06 months to 12 months from the date profits are distributed, as stipulated in Article 34 of Decree 103. This provides greater flexibility for investors in managing cash flow and reinvestment.

However, if profits cannot be repatriated within the prescribed period, investors must provide prior written notification to the Ministry of Finance and the State Bank of Vietnam. The extension period must not exceed 12 months from the expiry of the original deadline.

3.5. Outward investment reporting

Reporting obligations apply throughout the entire lifecycle of outward investment projects. Under Article 35 of Decree 103, investors must register for access to the National Investment Information System and submit periodic reports. Specifically, semi-annual reports must be submitted before the 20th day of the month following the reporting period, and annual reports must be submitted before February 15 of the following year.

A notable new feature of Decree 103 compared to previous regulations is the strengthening of monitoring mechanisms and enforcement measures. Violations of reporting obligations may not only result in administrative penalties but may also be publicly disclosed on the National Information System and the Ministry of Finance's portal, and may directly affect the approval or amendment of outward investment registration certificates for subsequent projects.

New regulations on the implementation of outward investment activities

3.6. Financial obligations

Outward investment activities do not exempt investors from financial obligations in Vietnam. Pursuant to Article 36 of Decree 103, all investors must fully comply with tax obligations related to outward investment projects in accordance with Vietnamese tax laws. For state-owned enterprises, capital management obligations are also subject to regulations on state capital management.

Exemptions from export and import duties applicable to capital contributions in the form of goods, machinery, and equipment transferred abroad for investment activities and returned to Vietnam shall be governed by the laws on export and import duties.

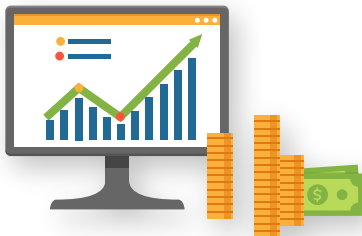
In addition, in cross-border investment transactions, enterprises should review double taxation avoidance agreements between Vietnam and the host country to safeguard their interests.

3.7. Deployment of Vietnamese employees to work on overseas investment projects

Outward investment activities often involve the deployment of Vietnamese employees to work on overseas projects. Pursuant to Article 37 of Decree 103, such deployment must comply with the laws governing Vietnamese employees working abroad under contracts, as well as the laws of the host country.

The responsibilities of investors in this area include: compliance with applicable regulations on sending employees abroad; ensuring the lawful rights and interests of Vietnamese employees overseas; and taking full responsibility for resolving any issues arising during the deployment process.

Outward investment activities are currently regulated under the Law on Investment 2025 and Decree 103 with a stronger focus on controlling investment conditions, foreign exchange management, reporting obligations, and profit repatriation. Enterprises should comprehensively review their investment structures, legal documentation, tax obligations, and the legal framework of the host country prior to project implementation.



Official Letter No. 5427/BTC-DNTN: Guidance on the registration for establishment of economic organizations by foreign investors

In the efforts to attract foreign investment capital, simplifying enterprise establishment procedures for foreign investors is of particular care. Based on the Law on Investment 2025 and its guiding regulations, on April 29, 2026, the Ministry of Finance issued Official Letter No. 5427/BTC-DNTN on the registration for the establishment of economic organizations by foreign investors. This article analyzes notable points of Official Letter No. 5427/BTC-DNTN on the registration for the establishment of economic organizations by foreign investors in accordance with Vietnamese law.

1. Allowing foreign investors to establish economic organizations before obtaining Investment Registration Certificate

At the 10th Session, the 15th National Assembly passed the Law on Investment 2025, which came into effect on March 1, 2026. The law continues to improve the legal framework on investment to align with the objective of selectively attracting investment while ensuring national interests in the new development stage. Clause 2, Article 19 of the Law on Investment 2025 allows foreign investors to establish economic organizations to implement investment projects before carrying out procedures for the issuance, amendment of Investment Registration Certificate, and must satisfy the market access conditions applicable to foreign investors as prescribed when conducting procedures for the establishment of economic organizations. This is considered one of the important provisions of the Law on Investment 2025, reflecting a change in the approach to investment procedures for foreign investors in Vietnam.

Compared to the previous regulation under Point (c), Clause 1, Article 22 of the Law on Investment 2020, foreign investors were required to have an investment project and complete procedures for obtaining or amending an Investment Registration Certificate before establishing an economic organization, except the establishment of innovative start-up small and medium-sized enterprises or start-up investment funds in accordance with regulations on support for small and medium-sized enterprises. This means the Investment Registration Certificate was one of the mandatory prerequisites for foreign investors to establish an enterprise in Vietnam. Meanwhile, the Law on Investment 2025 adopts a more flexible approach by allowing foreign investors to establish an economic organization first, and obtain, amending the Investment Registration Certificate later. This separate enterprise registration procedures from investment procedures, simplifying the market entry process and creating more favorable conditions for foreign investment activities in Vietnam.

Although foreign investors are permitted to establish economic organizations before obtaining Investment Registration Certificate, they are still required to fully satisfy market access conditions in accordance with Vietnamese laws and international treaties to which Vietnam is a party. The market access conditions that investors should pay attention to include business investment sectors, limitations on foreign ownership ratios, investment forms, or requirements under relevant international treaties and specialized laws. For conditional or restricted market access business sectors, investors must still fully comply with applicable legal requirements under current regulations.

Official Letter No. 5427/BTC-DNTN: Guidance on the registration for establishment of economic organizations by foreign investors

2. Dossier for registration of establishment of economic organizations by foreign investors under Official Letter No. 5427/BTC-DNTN

a. Case where a foreign investor carries out procedures for obtaining an Investment Registration Certificate before establishing an economic organization

According to Official Letter No. 5427/BTC-DNTN, where a foreign investor conducts procedures for obtaining an Investment Registration Certificate prior to establishing an economic organization, the dossier for enterprise or cooperative registration shall be prepared in accordance with the prevailing laws on enterprises, laws on cooperatives, and relevant guiding documents.

Specifically, for enterprise registration procedures, foreign investors are required to prepare dossiers in accordance with the Law on Enterprises and Decree No. 168/2025/ND-CP on enterprise registration, corresponding to each type of economic organization. A copy of the Investment Registration Certificate is one of the mandatory documents included in the enterprise registration dossier. For cases involving registration for the establishment of a cooperative, the dossier shall be prepared in accordance with Clause 2, Article 42 of the 2023 Law on Cooperatives. Similar to enterprise registration procedures, the cooperative registration dossier must also include a copy of the Investment Registration Certificate.

Accordingly, for the case where a foreign investor carries out procedures for obtaining an Investment Registration Certificate before establishing an economic organization, Official Letter No. 5427/BTC-DNTN mainly serves as guidance and refers to the application of existing legal regulations, without introducing any new changes. In this case, the foreign investor is still required to carry out procedures for obtaining an Investment Registration Certificate first, and only thereafter proceed with the registration for the establishment of an economic organization in Vietnam.



Official Letter No. 5427/BTC-DNTN: Guidance on the registration for establishment of economic organizations by foreign investors

b. Foreign investors establish an economic organization before carrying out procedures for obtaining Investment Registration Certificate

One of the notable contents of Official Letter No. 5427/BTC-DNTN is the provision of specific guidance on the dossier for registration of establishment of economic organizations in the case where a foreign investor establishes an enterprise or cooperative before carrying out procedures for obtaining an Investment Registration Certificate.

Under investment regulations prior to the effective date of the Law on Investment 2025, the establishment of an economic organization with foreign investment capital was generally associated with the requirement for investors to first complete procedures for obtaining an Investment Registration Certificate, and only thereafter proceed with enterprise registration or cooperative registration procedures. Accordingly, a copy of the Investment Registration Certificate was considered one of the mandatory documents in the registration dossier for establishing an economic organization with foreign investment capital.

However, pursuant to Clause 2, Article 19 of the 2025 Law on Investment and Clause 3, Article 72 of Decree No. 96/2026/ND-CP, the dossier for registration of establishment of an enterprise or cooperative in this case does not include a copy of the Investment Registration Certificate for foreign investors (except for the case specified in Point (c), Clause 2, Article 42 of the 2023 Law on Cooperatives). This is a notable new provision, facilitating foreign investors in carrying out procedures for registration of establishment of economic organizations more quickly, without the need to complete investment procedures in advance.

This approach reflects the trend of reforming investment procedures by shifting part of the responsibility for supervising investment conditions from registration authorities to a mechanism based on self-commitment and self-responsibility of foreign investors. Accordingly, instead of being required to demonstrate compliance with investment conditions through an Investment Registration Certificate at the time of registering the establishment of an economic organization, investors are permitted to complete the establishment registration first, if they undertake responsibility for fully satisfying market access conditions in accordance with Vietnamese laws and relevant international treaties. According to the guidance under Official Letter No. 5427/BTC-DNTN, the commitment to comply with market access conditions must be expressly stated in the application for enterprise registration or the application for cooperative registration. Such commitment serves as the basis for investors to assume responsibility for compliance with investment conditions applicable to foreign investors, including conditions relating to business investment sectors, capital ownership ratios, forms of investment, and other requirements prescribed by specialized laws.

Official Letter No. 5427/BTC-DNTN: Guidance on the registration for establishment of economic organizations by foreign investors

3. Scope of authority of business registration authorities

In addition to providing guidance on the dossier requirements for registration of establishment of economic organizations by foreign investors, Official Letter No. 5427/BTC-DNTN also clarifies the scope of authority of business registration authorities during the process of receiving and processing enterprise and cooperative registration dossiers involving foreign elements. Accordingly, business registration authorities are responsible for reviewing the validity of registration dossiers in accordance with regulations on enterprises, cooperatives, and business registration. The processing of dossiers is conducted based on the information and documents declared by investors, for which investors bear full responsibility. Business registration authorities shall not be liable for legal violations arising from the operations of enterprises or cooperatives, or from the information declared by investors.

Notably, Official Letter No. 5427/BTC-DNTN affirms that the 2025 Law on Investment and Decree No. 96/2026/ND-CP do not require business registration authorities to review the content of foreign investors' commitments regarding compliance with market access conditions at the time of registration for the establishment of an economic organization. This means that business registration authorities are not responsible for conducting prior assessment of investment conditions applicable to foreign investors when receiving enterprise registration dossiers. Foreign investors are responsible for undertaking commitments to satisfy market access conditions in accordance with the 2025 Law on Investment, Decree No. 96/2026/ND-CP, and relevant specialized laws.

Official Letter No. 5427/BTC-DNTN has clarified various important issues relating to procedures for registration of establishment of economic organizations by foreign investors under the new provisions of the 2025 Law on Investment. In the context where legal regulations on investment and enterprises continue to be refined, timely updates on new guidance will help foreign investors take a more proactive approach in the process of establishing and operating economic organizations in Vietnam, while minimizing legal risks that may arise in practice.

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