



LEGAL NEWSLETTER

SEPTEMBER 2026

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KEY HIGHLIGHTS OF THE 2025 AMENDED LAW ON ENTERPRISES (EFFECTIVE FROM 01 JULY 2025)

The Law amending and supplementing certain articles of the Law on Enterprises No. 76/2025/QH15 ("**the 2025 Amended Law on Enterprises**"), officially effective from 01 July 2025, has brought about significant changes to enterprise registration, governance, and operation in Vietnam. With various amendments and adjustments, the 2025 Amended Law on Enterprises has contributed to enhancing transparency in the business environment, aligning with Vietnam's increasingly deep international integration. In this article, TNP analyzes some of the notable changes under the 2025 Amended Law on Enterprises.

1. Introduction of the concept of "Beneficial owner" in enterprises

To fulfill Vietnam's commitments to the Financial Action Task Force (FATF) on combating money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, the 2025 Amended Law on Enterprises has officially introduced mechanisms on "beneficial owners" into Vietnam's enterprise legislation, with the following specific provisions:

a. Definition of "beneficial owner" of an enterprise

According to Point d, Clause 1, Article 1 of the 2025 Amended Law on Enterprises, a beneficial owner of a legal entity enterprise is defined as an individual who actually owns the charter capital or holds control over the enterprise, regardless of whether their name appears in the enterprise's legal documentation.

In cases where the individual is a direct representative of the State owner in an enterprise wholly owned by the State or represents state capital in a joint-stock company or multi-member limited liability company, as regulated under laws governing the management and investment of state capital in enterprises, such person shall not be considered a beneficial owner of the enterprise.



KEY HIGHLIGHTS OF THE 2025 AMENDED LAW ON ENTERPRISES (EFFECTIVE FROM 01 JULY 2025)

b. Responsibilities of enterprises regarding beneficial ownership information

Enterprises must collect, update, and retain information on their beneficial owners, and provide such information to competent authorities for the purpose of identifying the enterprise's beneficial owners upon request.

Enterprises are required to maintain the list of beneficial owners (if any) at their head office or another location as stipulated in the company's charter.

The list of beneficial owners must be added alongside the list of members or shareholders already required under the previous regulations (applicable to limited liability companies, partnerships, and joint-stock companies).

Notably, enterprises established before 01 July 2025 are also required to update their beneficial ownership information (if any) when carrying out any registration change after this date.

c. Enterprise registration dossiers

Under Clauses 7, 8, and 9, Article 1 of the 2025 Amended Law on Enterprises, enterprise registration dossiers must now include a list of beneficial owners (if any). The list of beneficial owners contains key information such as full name, date of birth, nationality, ethnicity, gender, contact address, ownership ratio or controlling rights, and legal identification documents of the beneficial owner.

The introduction of provisions on beneficial ownership in the 2025 Amended Law on Enterprises not only improves transparency but also establishes a clear legal framework for the management and supervision of enterprise activities. At the same time, this regulation demonstrates the State's strong commitment to enhancing transparency, improving the effectiveness of enterprise management, and contributing to combating corruption and money laundering in the corporate sector.

KEY HIGHLIGHTS OF THE 2025 AMENDED LAW ON ENTERPRISES (EFFECTIVE FROM 01 JULY 2025)

2. Expansion of eligibility for cadres, civil servants and public employees to participate in establishing enterprises

Whereas the 2020 Law on Enterprises prohibited cadres, civil servants and public employees from establishing or managing enterprises in Vietnam, Clause 6, Article 1 of the 2025 Amended Law on Enterprises now allows such individuals to establish and manage enterprises in accordance with the laws on science, technology, innovation and national digital transformation.

Article 58 of the 2025 Law on Science, Technology and Innovation provides that public employees and managerial public employees working at public science and technology organizations may contribute capital to, participate in the management and operation of, and work at enterprises established or co-established by such organizations to commercialize the research results created by such organizations, subject to the approval of the head of the organization. Where the managerial public employee is the head of a public science and technology organization, the approval of the directly superior managing authority is required.

This regulation facilitates the commercialization of research outcomes from public science and technology organizations and public higher education institutions, while promoting technology transfer from the public to the private sector, in line with the State's policy orientation on breakthroughs in science, technology and innovation development.



KEY HIGHLIGHTS OF THE 2025 AMENDED LAW ON ENTERPRISES (EFFECTIVE FROM 01 JULY 2025)

3. Stricter regulations on corporate bond issuance

Clause 19, Article 1 of the 2025 Amended Law on Enterprises tightens the conditions for private placement of bonds by joint-stock companies that are not public companies, specifically:

Non-public joint-stock companies are now subject to an additional condition: their total liabilities (including the value of bonds proposed for issuance) must not exceed five times their owners' equity. This restriction does not apply to state-owned enterprises, enterprises issuing bonds for real estate projects, credit institutions, or enterprises operating in the insurance or securities sectors, as governed by relevant laws.

The enterprise's liabilities are determined based on its audited financial statements for the year immediately preceding the year of issuance.

The additional requirement on the ratio of liabilities to owners' equity is intended to improve the financial safety for enterprises conducting a private placement of bonds, thereby helping to prevent enterprises from raising more capital beyond their financial capacity and providing better protection for investors. At the same time, this regulation requires companies to maintain a sound financial structure before raising capital through bond issuance, thereby contributing to the safety and stability of the corporate bond market.

4. Abolition of digital signatures and business registration accounts for online enterprise registration

Clause 12, Article 1 of the 2025 Amended Law on Enterprises repeals regulations requiring the use of digital signatures and business registration accounts for online enterprise registration procedures.

Concurrently, the 2025 Amended Law on Enterprises assigns the Government to provide detailed regulations on the dossiers, procedures, and inter-agency integration in enterprise registration, as well as the performance of enterprise registration via the electronic information network.

NEW REGULATIONS ON LABOR REGISTRATION EFFECTIVE FROM 01 JANUARY 2026

From 01 January 2026, new regulations on labor registration under the 2025 Law on Employment and Decree No. 318/2025/ND-CP dated 12 December 2025 have officially taken effect and are being implemented under a phased roadmap for each group of employees. These regulations mark a significant shift in the management of labor information and employment relationships in Vietnam, and are expected to enhance transparency in the labor market while effectively supporting policy formulation in employment, social insurance, and social welfare. In this article, TNTP analyzes several key provisions on labor registration applicable from 01 January 2026.

1. Categories subject to labor registration from 01 January 2026

Pursuant to Article 3 of Decree No. 318/2025/ND-CP dated 12 December 2025, which provides detailed guidance on certain provisions of the Law on Employment regarding labor registration and the labor market information system ("**Decree 318**"), the labor registration obligation applies to the following three categories:

First category: Employees subject to compulsory social insurance under the 2024 Law on Social Insurance.

Second category: Individuals who are employed but are not subject to compulsory social insurance.

Third category: Unemployed persons, defined as individuals who are not employed, are seeking employment, and are ready to work.

It should be noted that cadres, civil servants, public employees, and members of the people's armed forces are not required to carry out labor registration or make adjustments to labor registration information under this Decree.

Accordingly, the scope of subjects required to carry out labor registration under Decree 318 covers the vast majority of individuals participating in or potentially participating in the labor market, while excluding certain special categories as provided under specialized legislation.



NEW REGULATIONS ON LABOR REGISTRATION EFFECTIVE FROM 01 JANUARY 2026

2. Information required to be declared for labor registration

Decree 318 clearly allocates responsibility for information declaration between employees ("**Employees**") and employers ("**Employers**"). Employees are responsible for self-declaring information and are legally accountable for its truthfulness and accuracy. Employers are required to collect, provide, and fully update Employees' information upon recruitment, changes to, or termination of the employment relationship.

Pursuant to Article 4 of Decree 318, labor registration information comprises five groups as follows:

- (i) Basic personal information of the Employee, including: full name (surname, middle name and given name) as registered at birth; personal identification number; date of birth; gender; ethnicity; current residence (permanent or temporary address);
- (ii) Information on general education, vocational education, higher education, occupational skills certificates, and other certificates, including:
 - Highest level of general education attained;
 - Level and field of vocational education or higher education attained;
 - National occupational skills certificates obtained;
 - Other certificates.
- (iii) Information on employment status and employment needs, including:
 - Information on current employment, including position, job title, occupation, type of contract, and workplace;
 - Information on the employer, including the employer's name, identification code, type of entity, head office address, and economic sector;
 - Information on unemployment status, including duration and reasons for unemployment;
 - Information on employment needs, including desired occupation, type of contract, salary and benefits, and workplace.
- (iv) Information on social insurance and unemployment insurance, including:
 - Information on participation in social insurance and unemployment insurance, including social insurance number, insurance type, and social insurance scheme;
 - Information on entitlement to social insurance and unemployment insurance benefits, including type of benefit and duration of entitlement.

NEW REGULATIONS ON LABOR REGISTRATION EFFECTIVE FROM 01 JANUARY 2026

(v) Information on specific characteristics or special status, including:

- Information on persons with disabilities;
- Information on individuals from poor or near-poor households, or households whose land has been recovered;
- Information on relatives of persons who have rendered meritorious services to the revolution;
- Information on individuals who have completed military service or service in the People's Public Security Forces.

3. Labor registration procedures by category

3.1. Employees subject to compulsory social insurance

Pursuant to Article 5 of Decree 318, the labor registration procedure for Employees subject to compulsory social insurance is as follows:

(i) The registration dossier includes:

- The Employer's declaration form for participation in social insurance, together with a list of Employees participating in social insurance;
- The Employee's declaration form for participation in social insurance.

These forms must be supplemented with information on current employment, including position, job title, occupation, type of contract, and workplace, as well as Employer information, including name, identification code, type of entity, head office address, and economic sector.

(ii) Order and procedures:

- Step 1: The Employee provides the Employer with the relevant information in the above declaration forms and is responsible for the accuracy of such information;
- Step 2: The Employer registers or adjusts the Employee's labor registration information when submitting the dossier for registration or adjustment of social insurance participation in accordance with the Law on Social Insurance and guiding documents;
- Step 3: After being received and processed by the social insurance authority, the Employee's labor registration information is synchronized and shared with the labor database.

NEW REGULATIONS ON LABOR REGISTRATION EFFECTIVE FROM 01 JANUARY 2026

3.2. Employees who are employed but not subject to compulsory social insurance, and unemployed persons

Pursuant to Article 6 of Decree 318, the labor registration procedure for Employees who are employed but not subject to compulsory social insurance, and unemployed persons, is as follows:

- (i) Registration dossier: An electronic declaration form in accordance with the template issued together with Decree 318.
- (ii) Order and procedures:
 - Step 1: The Employee accesses the National Employment Exchange Platform (<https://www.vieclam.gov.vn>) or the VNeID electronic identification application, selects the labor registration or labor registration information adjustment function, and completes the electronic declaration form;
 - Step 2: The labor registration system receives, processes, and returns a successful registration result immediately upon completion of the electronic declaration form; in case of unsuccessful registration, the system provides the reason;
 - Step 3: Upon successful registration, the Employee's labor registration information is updated and synchronized with the labor database.

4. Implementation roadmap for labor registration by category

The labor registration requirement is not applied uniformly and immediately upon the effective date of the 2025 Law on Employment and Decree 318. Instead, it is implemented according to a phased roadmap applicable to each category, in order to ensure feasibility in implementation and effectiveness in labor information management. Article 25 of Decree 318 provides the following implementation roadmap:

- Employees subject to compulsory social insurance are required to carry out labor registration from 1 July 2026;
- Employees who are employed but not subject to compulsory social insurance, and unemployed persons, are required to carry out labor registration from 1 January 2027.

This phased implementation is intended to allow Employees, Employers, and relevant authorities and organizations sufficient time to prepare, and to ensure that labor registration is implemented in a consistent, coordinated, and lawful manner. Enterprises should proactively review and adjust their labor management processes to ensure compliance with labor registration requirements in accordance with the roadmap set out in Decree 318.

JURISDICTION AND STATUTE OF LIMITATIONS FOR CONSTRUCTION DEBT RECOVERY LAWSUITS

In construction disputes, accurately determining the competent dispute resolution body as well as the statute of limitations for initiating a lawsuit is crucial for the process of requesting resolution and recovering debts. Incorrectly determining the jurisdiction or letting the statute of limitations expire can affect the parties' right to request dispute resolution. Based on this, the following content will clarify the regulations related to jurisdiction and the statute of limitations in construction debt recovery disputes.

1. Should a construction debt recovery dispute be resolved by a court or arbitration proceedings?

In principle, disputes arising from construction contracts can be resolved at a court or commercial arbitration proceedings. However, this right of choice does not always exist automatically at the time the dispute arises, but in some cases is "fixed" through the agreement of the parties.

If the contract contains a valid and enforceable arbitration agreement, the dispute must necessarily be resolved by arbitration. In this case, if the enterprise files a petition with the court, it is highly likely that the court will return the lawsuit petition or suspend the resolution of the case on the grounds that the case does not fall under the court's jurisdiction. Conversely, if there is no arbitration agreement, or if the arbitration agreement is invalid or incapable of being performed, the dispute will fall under the jurisdiction of the court in accordance with the provisions of civil procedure law.

In practice, a common problem is that enterprises use standard contract templates with arbitration agreements that are unclear or do not fully or accurately record the arbitration center, the rules of procedure, or the scope of application. When a dispute arises, this clause may be declared invalid or fall into the categories of unperformable arbitration agreements, giving rise to an additional layer of dispute over jurisdiction and directly affecting the progress of case processing.

Dispute resolution jurisdiction is not only a procedural issue but also a condition for the case to be legally received and processed. If an enterprise files a lawsuit petition with the wrong competent authority, the petition may be returned according to the provisions of Clause 1, Article 192 of the 2015 Civil Procedure Code and Article 6 of the 2010 Law on Commercial Arbitration, which consequently leads to wasted time, disrupts the processing strategy, and affects the statute of limitations.

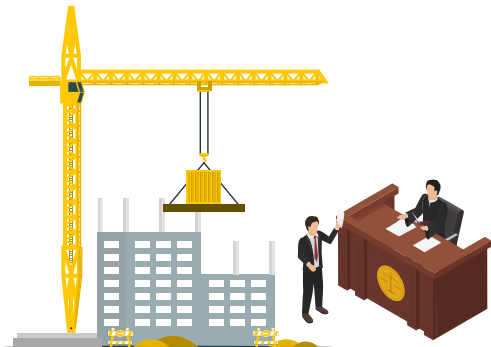
In civil transactions in general and construction-related transactions in particular, the element of jurisdiction is linked to the dispute resolution clause in the contract. A valid and enforceable arbitration agreement can completely exclude the jurisdiction of the court. Conversely, an ambiguously drafted clause can lead to a dispute over jurisdiction, prolonging the case right from the initial stage. Therefore, determining jurisdiction should not be done purely formally, but must be evaluated within the overall context of the contract documents, the transaction context, and the enterprise's debt recovery goals.

JURISDICTION AND STATUTE OF LIMITATIONS FOR CONSTRUCTION DEBT RECOVERY LAWSUITS

2. How is the statute of limitations for initiating a construction debt recovery lawsuit determined?

Before initiating a lawsuit, enterprises must pay special attention to the statute of limitations. The statute of limitations for initiating proceedings over a construction contract dispute is the time limit within which an enterprise has the right to initiate a lawsuit to request a dispute resolution body to protect its infringed legal rights and interests; upon the expiration of this time limit, the request may not be resolved if a party requests the application of the statute of limitations in accordance with the law. In construction disputes, this milestone usually starts from the payment due date under the contract, the time the parties confirm the debt, or when the obligor refuses to perform the obligation. The law stipulates that the dispute resolution body shall only apply the statute of limitations upon the request of one or more parties.

Enterprises often assume that when the statute of limitations expires, the dispute resolution body will refuse to accept the case. In reality, the law requires that Courts and Arbitral Tribunals must still accept the case. The statute of limitations is only applied when there is a request from a litigant before the Court or Arbitral Tribunal issues a judgment or arbitral award. Accordingly, the litigant's request to apply the statute of limitations when the time limit has expired is the basis for the Court or Arbitral Tribunal to issue a decision terminating the proceedings. This means that the enterprise risks losing the right to request dispute resolution through litigation for that debt. Therefore, accurately determining the starting point for calculating the statute of limitations and proactively implementing timely legal steps are key factors helping enterprises avoid legal risks and effectively protect their right to claim payment.



JURISDICTION AND STATUTE OF LIMITATIONS FOR CONSTRUCTION DEBT RECOVERY LAWSUITS

3. How does the statute of limitations for initiating lawsuits differ between courts and arbitration?

In substance, Vietnamese law does not distinguish the mechanism for applying the statute of limitations between Courts and Arbitration in the sense that one is allowed to consider it *ex officio* and the other is not, as many enterprises often misunderstand. In practice, the statute of limitations for initiating a lawsuit is only applied by Courts and Arbitration upon the request of a litigant.

Specifically, according to Clause 2, Article 149 of the 2015 Civil Code, the Court only applies regulations on the statute of limitations upon the request of one or all parties, provided that such request is made before the first-instance Court issues a judgment or decision resolving the case. This means that even if the statute of limitations has theoretically expired, if the litigants do not invoke or request the application of the statute of limitations, the Court can still proceed to resolve the merits of the dispute as usual.

Although this provision is directly recorded for the Court, in dispute resolution practice, a similar principle also applies to commercial arbitration, because the nature of arbitration proceedings also respects the parties' right to self-determination and the scope of their claims in the dispute. Accordingly, an Arbitral Tribunal generally does not reject a claim solely on the grounds of the expiration of the statute of limitations if neither party invokes this issue during the proceedings.

However, enterprises need to correctly understand that this does not mean the statute of limitations no longer has practical value. On the contrary, if the sued party or the party opposing the payment claim is aware of its rights and proactively requests the application of the statute of limitations at the right time, this can still become a legal basis to reject all or part of the other party's lawsuit claims. Therefore, from a strategic perspective, even though the law does not automatically apply the statute of limitations, enterprises should not be complacent in thinking that they can still "sue normally" after the statute of limitations has expired. Delaying a lawsuit always creates significant legal risks because the enterprise cannot control whether the opposing party will invoke the statute of limitations or not.

Therefore, the key point enterprises need to remember is: the statute of limitations for initiating a lawsuit is in principle applied identically at both Courts and Arbitration, and does not automatically take effect without a request from a litigant; however, this remains a material legal risk that must be controlled from the outset in all construction debt recovery disputes.

JURISDICTION AND STATUTE OF LIMITATIONS FOR CONSTRUCTION DEBT RECOVERY LAWSUITS

4. Example of determining the statute of limitations in a construction debt recovery dispute

In practice, determining the statute of limitations for initiating a lawsuit does not just stop at the question "how long has it been since the dispute arose", but more importantly, it is necessary to correctly identify the time when legitimate rights and interests were infringed upon to serve as the milestone for calculating the statute of limitations. For construction disputes, this milestone is usually associated with a chain of events including the time of acceptance, the payment deadline according to the contract, and the time the payment obligation becomes due but is not fulfilled.

For example, the contract stipulates that the project owner must make payment within 30 days from the date of signing the acceptance record for the completed volume of work. If the acceptance record is made on March 1, 2025, the payment deadline will end on March 31, 2025. If by the end of this day the obligor still fails to pay, then April 1, 2025, can be considered the time the obligee knows or should know that their rights have been infringed, and this is determined as the starting point for calculating the statute of limitations.

However, not all claims arising from construction relationships apply the same statute of limitations. In reality, enterprises must clearly distinguish the nature of each group of claims to determine the appropriate statute of limitations.

For claims protecting ownership rights, such as an owner's claim for recovery of property from a person possessing or using the property without a legal basis, the law does not apply a statute of limitations, unless otherwise prescribed by law. In some cases, a claim for payment or refund of money arising from a contract may also be determined as a claim for property recovery and is not subject to a statute of limitations. According to Precedent No. 81/2025/AL, in case the parties have agreed to terminate the contract, the obligor has confirmed the payment obligation and the parties no longer have a dispute over the contract, the claim for payment of the outstanding debt is determined as a civil dispute over property recovery and is not subject to a statute of limitations.





JURISDICTION AND STATUTE OF LIMITATIONS FOR CONSTRUCTION DEBT RECOVERY LAWSUITS

For claims arising from construction contracts such as claims for payment of the value of construction volume, refund of deposits and advance payments, contractual penalties, compensation for damages, payment of incurred costs or other financial obligations, determining the statute of limitations must be based on the nature of each claim, the specific circumstances of the case, and the governing legal regulations. If the claim is determined to be a dispute arising from a contract, the statute of limitations is determined according to the regulations governing the corresponding contractual relationship. Specifically, for civil contract disputes, the statute of limitations is 03 years from the date the person with the right to claim knows or should know that their lawful rights and interests are infringed according to the Civil Code; for commercial disputes falling under the scope of the Commercial Law, the statute of limitations in principle is 02 years from the time lawful rights and interests are infringed.

Accurately classifying the nature of the dispute is of particular importance. Just misidentifying the civil or commercial nature can cause an enterprise to completely mistake the applicable statute of limitations milestone, leading to major risks during the lawsuit process. This is also why in construction debt recovery dossiers, lawyers often do not just review debt evidence but also have to evaluate the overall transaction structure, the legal status of the parties, and the nature of the claim before proposing an appropriate litigation strategy.

Jurisdiction and the statute of limitations are two fundamental elements in construction debt recovery disputes. Incorrectly determining either of these elements can render all debt recovery efforts ineffective, and even lead to the complete loss of the right to request dispute resolution. Therefore, enterprises need to approach the issue proactively and strategically, from reviewing contracts and controlling the statute of limitations to selecting an appropriate dispute resolution mechanism. In an increasingly complex legal context, having a lawyer accompany you from the beginning not only helps minimize risks but also optimizes the ability to actually recover money.

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