



BE VIETNAM WISE · DOING BUSINESS IN VIETNAM

The guide for foreign and Vietnamese investors

Chapter 8 of 11

M&A, Competition & Exit

Many foreign investors enter Vietnam by buying an existing business rather than building one, and every investor eventually needs a way out. This chapter follows a transaction from the first screen to completion, sets out the competition and securities rules that sit on top of it, and then explains the three ways an investment ends: a sale or buy-out, a solvent dissolution, and the rehabilitation and bankruptcy procedures introduced in 2026. The rules are stated at 10 October 2026.

Reviewed 10 October 2026. Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law.

Legal and tax information, not legal advice. Rates, thresholds and procedures change: confirm anything important with the relevant authority or a lawyer licensed to provide legal services in Vietnam before you act. Only the Vietnamese text of a law is authoritative.

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AT A GLANCE

Governing law

- [Law No. 143/2025/QH15 on Investment \(Articles 20, 21 and 36\) and Decree No. 96/2026/ND-CP; Circular No. 55/2026/TT-BTC \(registration forms\)](#)
- [Law No. 59/2020/QH14 on Enterprises, amended by Law No. 76/2025/QH15, with Decree No. 168/2025/ND-CP as amended by Decree No. 296/2026/ND-CP](#)
- [Law No. 23/2018/QH14 on Competition, Decree No. 35/2020/ND-CP, Resolution No. 66.18/2026/NQ-CP and Decree No. 75/2019/ND-CP as amended by Decree No. 102/2026/ND-CP](#)
- [Law No. 54/2019/QH14 on Securities, amended by Law No. 56/2024/QH15, with Decree No. 155/2020/ND-CP as amended by Decree No. 245/2025/ND-CP](#)
- [Law No. 142/2025/QH15 on Recovery and Bankruptcy \(in force 1 March 2026\)](#)
- [Decree No. 320/2025/ND-CP and Circular No. 21/2026/TT-BTC \(2% tax on a foreign seller's gross proceeds\); Circular No. 38/2026/TT-NHNN \(investment capital account\)](#)

Key figures

Article 21 registration decision	15 days from a valid dossier
Change of owners notified within	10 days
Merger control thresholds (1 July 2026 to 28 February 2027)	VND 6,000bn assets or turnover; VND 2,000bn deal value; 20% share

Who you will deal with

- Provincial Departments of Finance and zone management boards: Article 21 registration of foreign acquisitions and termination of investment projects
- Business registration offices of the provincial Departments of Finance: changes of members, shareholders and beneficial owners, and dissolution
- National Competition Commission (Ministry of Industry and Trade): merger control, cartels, abuse of dominance and leniency
- State Securities Commission (Ministry of Finance), the stock exchanges and VSDC: public companies, tender offers, disclosure and foreign ownership limits
- People's courts and administrators: rehabilitation and bankruptcy; the Tax Department and the State Bank of Vietnam: seller's tax, tax closure and the movement of the price and proceeds

What changed in 2025–26

- Circular No. 55/2026/TT-BTC of 15 May 2026 replaced the Article 21 registration form, which now asks for the tentative rather than the actual transaction value.
- Resolution No. 66.18/2026/NQ-CP doubled the general merger control thresholds from 1 July 2026 to 28 February 2027, and Decree No. 102/2026/ND-CP restated the fines for gun-jumping from 20 May 2026.

Merger review	30 days preliminary; 90 days official, plus up to 60
Mandatory tender offer	25%, then 35%, 45%, 55%, 65%, 75%
Tax on foreign corporate seller of unlisted capital	2% of gross proceeds
Insolvency test	Debt unpaid 6 months after due date
Rehabilitation plan approval	65% of debts of creditors attending

- Decree No. 245/2025/ND-CP removed public companies' power to set a foreign ownership limit below the statutory level, and FTSE Russell confirmed Vietnam's reclassification to Secondary Emerging status from 21 September 2026.
- Law No. 142/2025/QH15 on Recovery and Bankruptcy replaced the 2014 Bankruptcy Law on 1 March 2026, adding a debtor-led rehabilitation procedure, a six-month insolvency test and a simplified procedure.
- Since 15 December 2025 a foreign corporate seller of unlisted capital pays 2% of gross proceeds under Decree No. 320/2025/ND-CP, declared by the target on Form 05/TNDN within ten days.

Who this applies to. Company, competition, securities and insolvency law apply equally to Vietnamese and foreign investors. What is specific to a foreign buyer or seller is the Article 21 registration when foreign ownership rises in a conditional line or crosses 50%, the market access caps and public company foreign ownership limits, the investment capital or indirect investment account through which the price must move, the 2% tax on a foreign corporate seller's gross proceeds, and the termination of the IRC and repatriation of proceeds on exit.

Buying into Vietnam

Acquisitions are the quickest route into many Vietnamese markets. A target already holds the licences, land rights, customers and staff that a new company would take a year or more to assemble, and the Law on Investment treats a capital contribution or share purchase as a form of investment that needs no Investment Registration Certificate. It does need a prior **Article 21 registration** with the provincial Department of Finance in three cases: where foreign ownership rises in a business line with market access conditions, where aggregate foreign ownership crosses 50% or rises above it, and where the target holds land on an island or in a border, coastal or defence-sensitive area. The authority must respond within 15 days of a valid dossier on the form introduced by Circular No. 55/2026/TT-BTC. Acquiring a Vietnamese company compares share deals, capital subscriptions and asset deals, explains how capital in an LLC and shares in a JSC are transferred under the Law on Enterprises, including the statutory 30-day pre-emption right of LLC members, sets out the Article 21 procedure in full and shows the order in which registration, completion, payment and the ERC amendment must happen. The outline of the forms of investment is in Forms of investment.

Investigating and documenting the deal

Due diligence in Vietnam works with an excellent business registry but without a central litigation register, with land and security records kept separately, and with most primary records in Vietnamese. [Due diligence in Vietnam](#) sets out what to examine area by area: the registration and capital history, now that under-contributed capital is a prohibited act and holding capital in another's name is expressly barred; compliance with the IRC and the conditions of incentives; land; tax, which the authority can collect for up to ten years back; social insurance arrears; environment, intellectual property and personal data; litigation, anti-corruption and related-party dealings.

The findings feed into the documents. [Deal documents and closing mechanics](#) explains when a share purchase agreement can be governed by foreign law and referred to foreign arbitration, why a short-form Vietnamese transfer contract is filed alongside it and must show the real price, the conditions precedent, how the price moves through the investment capital account in dong when a resident and a non-resident deal with each other, escrow and warranty and indemnity insurance, how warranties, indemnities and penalties are treated under the Civil Code and the 8% cap in the Commercial Law, and the filings that follow completion: the change of owners and beneficial owners within ten days and the foreign seller's 2% tax on Form 05/TNDN within ten days of the agreement taking effect. The tax itself is explained in [Tax on share transfers and dividends](#).

Competition and securities rules

Two regulatory layers sit on top of the acquisition process. Under Law No. 23/2018/QH14 on Competition, mergers, acquisitions of control and joint ventures that meet a threshold must be notified to the National Competition Commission and cleared before they are implemented. From 1 July 2026 to 28 February 2027, Resolution No. 66.18/2026/NQ-CP doubles the general thresholds to VND 6,000 billion of Vietnamese assets or turnover or a VND 2,000 billion transaction value, while the 20% combined market share test and the separate thresholds for banks, insurers and securities companies are unchanged. Offshore deals can be caught through a party's Vietnamese sales, and completing before clearance is fined under Decree No. 102/2026/ND-CP. [Merger control and competition law](#) explains the thresholds, the 30-day and 90-day reviews, gun-jumping, and the rules on cartels, dominance and leniency that apply after the deal.

Where the target is a public company, the Law on Securities as amended in 2024 and Decree No. 155/2020/ND-CP as amended by Decree No. 245/2025/ND-CP add foreign ownership limits tracked by the depository, disclosure at 5% and each 1% step, mandatory tender offers at 25% and successive thresholds up to 75%, lock-ups on privately placed shares and rules on delisting. [Public companies, securities and foreign ownership limits](#) explains them and the FTSE Russell reclassification of Vietnam to Secondary Emerging status from 21 September 2026.

Joint ventures and exit by sale

Many foreign investments are joint ventures with Vietnamese partners, and most end in a buy-out by one partner or a sale to a third party. [Joint ventures, deadlock and exit rights](#) explains how deadlock arises under the statutory voting thresholds, the mechanisms used to resolve it (escalation, mediation, Russian roulette and shoot-out clauses, put and call options) and why each needs enforcement devices

to work in Vietnam, where a transfer still requires signatures, resolutions, registration and payment through the correct account. It covers drag and tag rights in a system with no statutory squeeze-out for private companies, the statutory pre-emption and buy-back rights that sit beneath any contract, valuation and non-competes, exit by IPO, and the Article 21 registration and 2% tax that apply at the moment of exit rather than at signing. Governance and reserved matters are explained in [Legal representative and governance](#), and disputes in [Chapter 9](#).

Closing down: dissolution and insolvency

A solvent company that is not to be sold is dissolved under the Law on Enterprises and Decree No. 168/2025/ND-CP. [Dissolution and closing a project](#) sets out the decision, the seven-working-day filing, the six-month settlement period, the order of payment with employees first and tax second, the tax finalisation and the closure of the tax code that usually take longest, the treatment of employees and social insurance, the termination of the investment project under Article 36 of the Law on Investment, forced dissolution and the repatriation of the remaining proceeds through the investment capital account, which is explained in [Profit remittance and repatriation of capital](#).

A company that cannot pay its debts cannot dissolve. Law No. 142/2025/QH15 on Recovery and Bankruptcy, in force since 1 March 2026, treats a company as insolvent when a debt remains unpaid six months after it falls due, lets a debtor at risk of insolvency apply for rehabilitation with a moratorium on enforcement, requires a plan to be approved by creditors holding 65% of the debts of those attending, and provides a simplified procedure for small cases. [Insolvency, restructuring and bankruptcy](#) explains who may and must file, the order of distribution, the position of secured and foreign creditors, the absence of a cross-border recognition regime, managers' duties near insolvency and informal restructuring.

How to use this chapter

A buyer should read the first three sections in order before signing a term sheet, and the merger control section as soon as the parties' Vietnamese turnover is known, because a filing can set the timetable. An investor taking a stake in a listed company should start with the public companies section. An investor planning its exit should read the joint venture section when the venture is formed, not when it fails, and the dissolution and insolvency sections before the company runs short of cash. Each section ends with the related FAQs, the official sources and a question to put to Lawbot about the reader's own facts. The worked examples are illustrative, and the doubled merger control thresholds and several transitional rules end on 28 February 2027, so the position should be checked again for transactions completing in 2027.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 143/2025/QH15, Articles 20, 21 and 34; Decree No. 96/2026/ND-CP; Law No. 59/2020/QH14, Articles 52, 120, 125 and 127 — <https://vbpl.vn>
- Ministry of Finance: Circular No. 55/2026/TT-BTC (investment forms) and the National Investment Information System — <https://mof.gov.vn>
- National Business Registration Portal (change of members and shareholders) — <https://dangkykinhdoanh.gov.vn>
- State Bank of Vietnam: Circular No. 38/2026/TT-NHNN (investment capital accounts) — <https://www.sbv.gov.vn>
- Tax Department (taxpayer information and e-tax) — <https://gdt.gov.vn>
- Vietnam Social Security — <https://baohiemxahoi.gov.vn>
- Ministry of Agriculture and Environment (land and environment) — <https://mae.gov.vn>
- Ministry of Industry and Trade: announcement of the change in economic concentration notification thresholds (National Competition Commission) — <https://moit.gov.vn>
- Government Portal (Resolution No. 66.18/2026/NQ-CP on simplifying administrative procedures) — <https://chinhphu.vn>
- National Public Service Portal (online merger notifications) — <https://dichvucong.gov.vn>
- State Securities Commission of Vietnam — <https://ssc.gov.vn>

Acquiring a Vietnamese company: share deal, asset deal or capital subscription, LLC and JSC transfer mechanics, the Article 21 registration in full, sequencing with the ERC amendment and the capital account, and foreign ownership caps

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WHAT YOU NEED TO KNOW

- A foreign investor can buy existing capital or shares (a share deal), subscribe for new capital, or buy the target's assets; none needs an IRC, but Article 21 of Law No. 143/2025/QH15 requires prior registration where foreign ownership rises in a conditional line, crosses or rises above 50%, or the target holds sensitive land.
- The Article 21 dossier uses the form in Circular No. 55/2026/TT-BTC, which asks for the tentative transaction value, and the investment registration authority must respond within 15 days of a valid dossier; sensitive land requires a defence and security opinion.
- Capital in a multi-member LLC must first be offered to the other members pro rata for 30 days (Article 52, Law No. 59/2020/QH14); shares in a JSC are freely transferable save for the founders' three-year restriction and any charter restriction (Articles 120 and 127).
- The change of members, or of foreign shareholders in an unlisted JSC, and of beneficial owners must be notified to the business registration office within ten days (Decree No. 168/2025/ND-CP as amended by Decree No. 296/2026/ND-CP).
- Payment between a resident and a non-resident passes through the investment capital account in dong under Circular No. 38/2026/TT-NHNN, and a foreign corporate seller pays 2% of gross proceeds under Decree No. 320/2025/ND-CP.

Three ways to buy into a Vietnamese business

A foreign investor that wants an existing Vietnamese business has three routes. In a **share deal** it buys existing capital in a limited liability company (LLC) or existing shares in a joint stock company (JSC) from the current owners. The company, with its licences, land rights, contracts, employees, tax history and liabilities, stays exactly as it was; only its owners change. In a **capital subscription** the investor pays new money into the company in exchange for new capital or newly issued shares, so the price goes to the company rather than to the sellers and the existing owners are diluted. In an **asset deal** the investor, through a Vietnamese company of its own, buys selected assets of the business, such as equipment, inventory, intellectual property, land use rights and contracts, leaving the seller's company and its history behind.

In Vietnam the share deal dominates, for practical reasons. Most operating licences, land leases and incentives attach to the company and its investment project and cannot be assigned; an asset deal therefore usually means reapplying for them in the buyer's name, which defeats the object of buying an established business. Article 21 of Law No. 143/2025/QH15 on Investment treats a capital contribution, a share purchase and a purchase of capital contributions as forms of investment that do not need an Investment Registration Certificate (IRC), and the outline of when they must nevertheless be registered is in Forms of investment. This section explains the transaction mechanics in more depth: how capital and shares are transferred under the Law on Enterprises, the registration procedure in full, the order in which the steps must be taken, and the sector caps that can limit the stake a foreign buyer may hold.

Buying capital in a limited liability company

An LLC has members, not shareholders, and its capital is expressed as each member's contributed capital rather than as shares. In a **multi-member LLC**, Article 52 of Law No. 59/2020/QH14 on Enterprises, as amended by Law No. 76/2025/QH15, gives the other members a statutory pre-emption right: a member who wishes to sell must first offer the capital to the other members in proportion to their holdings, on the same terms, and may sell to an outsider only the portion the members have not taken up within 30 days of the offer. A sale to a foreign buyer made without that offer can be challenged by the other members, so the buyer should require written waivers from every member, or the minutes of a members' council meeting recording the waivers, as a condition of completion. If the transfers leave only one member, the company must reorganise as a single-member LLC and register the change within 15 days of completion.

In a **single-member LLC** the owner may sell all or part of the capital freely. A sale of part of the capital to a new member converts the company into a multi-member LLC, and a sale of the whole capital to a new owner leaves it a single-member LLC with a new owner; either way the change is registered with the business registration office. The buyer becomes a member when its details are entered in the members' register, and the change of members is notified to the business registration office within ten days, after which an amended Enterprise Registration Certificate (ERC) is issued. Because the ERC of an LLC records its members, the business registration office sees every LLC capital transfer, which is one reason an Article 21 registration cannot be skipped: the office will ask for the registration authority's confirmation before it records the foreign buyer where one is required.

Buying shares in a joint stock company

Shares in a JSC are freely transferable under Article 127 of the Law on Enterprises, subject to two exceptions. Founding shareholders may not transfer their ordinary shares to non-founders for three years from the ERC without approval of the general meeting (Article 120), and the charter may restrict transfers, but only if the restriction is stated on the share certificates. A transfer of shares in an unlisted JSC is made by a written contract or on the securities trading system where the shares are registered, and the buyer becomes a shareholder when it is entered in the shareholder register. The ERC of a JSC does not list ordinary shareholders, but the company must notify the business registration office within ten days of any change in its foreign shareholders while the company is unlisted, and of any change in beneficial owners (Beneficial ownership and transparency).

Where the target is a **public company**, whether or not listed, a different set of rules applies: shares are transferred through the securities depository, foreign ownership limits are tracked by the Vietnam Securities Depository and Clearing Corporation, and an acquisition of 25% or more of the voting shares generally requires a public tender offer. Those rules are explained in [Public companies, securities and foreign ownership limits](#). For a **capital subscription** in a JSC, the company issues new shares by private placement under Article 125 of the Law on Enterprises, existing shareholders having a pre-emption right on a pro rata offer unless they waive it or the general meeting resolves otherwise, and the increase in charter capital is registered within ten days of completing the issue.

When the Article 21 registration applies, and who counts

Article 21 of the Law on Investment requires a foreign investor to register a capital contribution or share purchase with the investment registration authority before the change of members or shareholders is recorded in three cases: the target carries on a business line that is subject to market access conditions for foreign investors and the transaction increases the foreign share of its charter capital; the transaction takes aggregate foreign ownership from 50% or less to more than 50%, or increases it when it is already above 50%; or the target holds land use rights on an island, in a border or coastal commune, ward or township, or in another area affecting national defence and security ([FAQ 98](#)).

Three points of application cause most difficulty. First, the test is **aggregate** foreign ownership, so a sale of 10% to a foreign buyer in a company already 45% foreign-owned crosses 50% even though the buyer itself stays a minority. Second, a Vietnamese company that is itself more than 50% foreign-owned counts as a foreign investor under Article 20 of the law, so a sale between two Vietnamese companies can trigger the registration if the buyer is foreign-controlled. Third, a transaction that takes the target above 50% makes the target itself a foreign investor for its own later projects, which then need IRCs, and obliges it to open an investment capital account (The investment capital account). Outside the three cases, the parties simply complete and register the change of owners. An indirect acquisition, by buying a foreign holding company that owns the Vietnamese target, does not change the target's register and is not registered under Article 21, but it is taxable in Vietnam and may be notifiable under the competition rules.

The Article 21 registration and completion, step by step

1 Classify the target's business lines

Map every registered and actual line of the target to its VSIC code and check it against Appendix I of Decree No. 96/2026/ND-CP (foreign market access) and the conditional lines under Article 7 of the Law on Investment. Lines the target has registered but never used should be removed before signing if they carry a cap or condition the buyer cannot meet, because the registration authority tests the registered lines.

2 Compute foreign ownership before and after

Count every direct foreign holder and every Vietnamese holder that is more than 50% foreign-owned. Decide whether the deal increases foreign ownership in a conditional line, crosses or rises above 50%, or involves sensitive land.

3 Prepare the registration dossier

The written registration on the form prescribed by Circular No. 55/2026/TT-BTC of 15 May 2026, stating the tentative transaction value; the investor's legal status documents, apostilled or legalised and translated; the target's ERC; the document recording the agreement in principle between the parties; and, for sensitive land, copies of the land use right certificates.

4 File with the investment registration authority

Filing is made to the provincial Department of Finance, or the zone management board where applicable, for the place where the target has its head office, through the National Investment Information System or in hard copy as the authority directs.

5 Await the decision within 15 days

The authority must notify the investor within 15 days of a valid dossier whether the market access conditions are met. Where the target holds sensitive land, the authority consults the Ministry of National Defence and the Ministry of Public Security, and their opinions frequently take longer than the statutory period.

6 Sign or complete the transfer

With the registration notice in hand, the parties sign the Vietnamese-language transfer contract required by the business registration office (or bring the main agreement into effect) and the buyer pays through the investment capital account where a resident is party.

7 Declare the seller's tax within ten days

The target, or a Vietnamese buyer that pays, declares a foreign corporate seller's 2% tax on Form 05/TNDN no later than the tenth day after the transfer agreement takes effect ([Tax on share transfers and dividends](#)).

8 Register the change of owners and beneficial owners

Within ten days, file the change of members (LLC) or notification of foreign shareholders (unlisted JSC), with the Article 21 notice, the transfer contract or evidence of completion, and the updated beneficial owner information. The business registration office processes a valid filing in three working days.

Sequencing: registration, completion, payment and the ERC amendment

The order of the steps matters because each authority looks for evidence of the previous one. The business registration office will not record a foreign member or shareholder whose acquisition needed Article 21 registration without the registration authority's notice. The bank that operates the investment capital account will not release a payment for a share transfer between a resident and a non-resident without the documents that identify the transaction, typically the transfer contract and, after completion, the registration of the change. And the tax point for the seller's 2% tax is the date on which

the transfer agreement takes effect, not the date of completion, so the agreement should be drafted so that it takes effect only when the conditions are satisfied if the parties do not wish the ten-day declaration period to start at signing.

A practical sequence for a foreign buyer of a majority stake in an LLC is therefore: sign a conditional agreement (or a term sheet and a binding agreement in principle), file the Article 21 registration and, where needed, the merger control notification and any sector approval; on receipt of the notices, sign the short-form Vietnamese transfer contract, open or update the target's investment capital account, pay the price, declare the 2% tax, and file the change of members within ten days. If the buyer is acquiring more than 50%, the target must open its own investment capital account and future capital, profit and divestment flows pass through it. Where the buyer is paying a non-resident seller and neither is in Vietnam, the price is usually paid offshore in foreign currency, but the target still declares the tax and registers the change. The documents and closing mechanics are covered in [Deal documents and closing mechanics](#).

Conditional sectors and foreign ownership caps

The Article 21 registration is where the foreign market access conditions are applied to an acquisition. Appendix I of Decree No. 96/2026/ND-CP lists 23 lines closed to foreign investors, in which no foreign acquisition is possible, and 62 lines open on conditions, which may include a cap on foreign ownership, a required form of investment or Vietnamese partner, or limits on scope ([Market access for foreign investors](#)). Familiar examples include facilities-based telecommunications, capped at 49% foreign ownership, with up to 65% for non-facilities-based services under Vietnam's WTO commitments ([FAQ 94](#)); and commercial banks, where foreign investors are capped at 30% in aggregate, 15% for a single foreign institution and 20% for a strategic investor, with up to 49% permitted under Decree No. 69/2025/ND-CP for a bank that takes over a weak lender ([FAQ 92](#)). A company with several conditional lines must meet the lowest cap among them.

On top of market access, the conditional business lines under Article 7 of the law (142 from 1 July 2026 under Resolution No. 66.17/2026/NQ-CP; 137 from 1 March 2027) require a licence, certificate or approval from every investor ([FAQ 91](#)). A change of owner does not usually cancel a sector licence, but many licences must be updated, and some regulators, notably the State Bank of Vietnam for credit institutions, the Ministry of Finance for insurers and securities companies, and the sector ministry for education and healthcare, must approve a change of a significant owner before it takes effect. A foreign-invested company that distributes or retails goods also needs a business licence for those trading rights, issued from 18 October 2026 under Decree No. 342/2026/ND-CP ([FAQ 95](#)), and an acquisition that takes a Vietnamese distributor above the foreign ownership threshold must obtain one before it continues those activities.

Share deal, capital subscription and asset deal compared

Point	Share deal (existing capital or shares)	Capital subscription (new capital or shares)	Asset deal
Who receives the price	The selling members or shareholders	The target company	The selling company

Point	Share deal (existing capital or shares)	Capital subscription (new capital or shares)	Asset deal
Licences, land, incentives, contracts	Stay with the target; some licences need updating or regulator approval	Stay with the target	Do not transfer automatically; land only if transferable under the Land Law; contracts need counterparty consent
Liabilities and tax history	Stay with the target and pass indirectly to the buyer	Stay with the target	Generally stay with the seller, save for liabilities attached to assets
Investment registration	Article 21 registration in the three cases (15 days)	Article 21 registration in the three cases (15 days)	Buyer needs its own company and, if foreign-led, an IRC; project transfer under Article 34 if the project itself moves
Business registration	Change of members (LLC) or foreign shareholders (unlisted JSC) within 10 days	Increase of charter capital and change of members or shareholders within 10 days	No change for the target
Tax on the transaction	Foreign corporate seller: 2% of gross proceeds; Vietnamese corporate seller: 20% of gain; individuals: PIT	No seller tax; capital is not income of the company	VAT and CIT on the seller's asset sales; registration fees on land and vehicles
Employees	Contracts continue unchanged	Contracts continue unchanged	Labour usage plan under Article 43 of the Labour Code; employees transfer only by new contracts
Typical timetable after signing	4 to 12 weeks; longer with merger control or sensitive land	4 to 12 weeks	Months, driven by relicensing

WORKED EXAMPLE

A Japanese buyer acquires 70% of a Vietnamese food-processing LLC in Dong Nai

A Japanese food group buys 70% of a multi-member LLC owned by three Vietnamese individuals (40%, 35% and 25%) for USD 14 million, the founders keeping 30% between them. The target processes and packages food in an industrial park on a sublease with annual rent, and also distributes its own products to supermarkets. The figures and dates are illustrative.

Structure

Share deal: purchase of 70% of the charter capital pro rata from the three members, who each waive pre-emption over the others' sales in a members' council resolution.

Article 21	Foreign ownership moves from 0% to 70%, crossing 50%: registration required. Processing and packaging are not conditional lines; distribution of own products is within the target's production business, but wholesale of third-party goods appears among the registered lines and is deleted before signing because it would require a business licence.
Merger control	Combined Vietnamese turnover and assets are below the doubled thresholds under Resolution No. 66.18/2026/NQ-CP and combined market share is under 20%: no notification.
Week 0 to 6	Due diligence; conditional capital transfer agreement signed under Vietnamese law with an English translation, effective only on receipt of the Article 21 notice.
Week 7	Article 21 dossier filed with the Dong Nai Department of Finance on the Circular No. 55/2026/TT-BTC form, tentative value USD 14 million.
Week 9	Registration notice received on day 13 after the valid dossier; the agreement takes effect.
Week 9 to 10	Short-form Vietnamese transfer contract signed; target opens its investment capital account; buyer remits the price from Japan to the account and the bank pays the sellers in dong against the contract and the notice.
Week 10	Individual sellers' PIT of 20% of the gain (or 2% of price where cost cannot be proved) declared and withheld under Law No. 109/2025/QH15; no 2% corporate seller tax because the sellers are individuals.
Week 11	Change of members, charter amendments and beneficial owner update filed; amended ERC issued in three working days. The target becomes a foreign investor under Article 20 for its next project.

Had the target's park sublease been on land in a coastal commune, the defence and security opinion would have added several weeks to the registration.

Had one of the sellers been a Singapore company, the target would have declared that seller's 2% tax on Form 05/TNDN within ten days of the agreement taking effect.

Questions investors ask about acquiring a Vietnamese company

Does a foreign buyer of a Vietnamese company need an Investment Registration Certificate?

No. Buying capital or shares in an existing company needs no IRC. Article 21 of Law No. 143/2025/QH15 requires a prior registration only where foreign ownership rises in a conditional line, crosses 50% or rises above it, or the target holds land in a sensitive area; the authority responds within 15 days of a valid dossier.

Can the other members of an LLC block a sale to a foreign buyer?

They can buy the capital first. Article 52 of the Law on Enterprises requires a selling member to offer the capital to the other members pro rata on the same terms, and only the part they do not take within 30 days may be sold to an outsider. Buyers obtain written waivers from every member before completion.

Is the Article 21 registration based on the final price?

No. Since Circular No. 55/2026/TT-BTC of 15 May 2026 the registration form asks for the tentative transaction value, so the registration can be filed before the price is fixed. The final price appears in the transfer contract filed with the business registration office and in the seller's tax declaration.

How long does it take to buy a Vietnamese company?

With due diligence, typically two to four months from term sheet to registration of the new owner for an unlisted target. The Article 21 decision takes 15 days from a valid dossier and the ERC amendment three working days; merger control, sensitive land or a regulator's approval of a new owner can add weeks or months.

Does buying assets instead of shares avoid the Article 21 registration?

It does, but at a cost. An asset deal needs the buyer's own Vietnamese company, which for a foreign-led buyer needs an IRC, and licences, incentives and most land rights do not transfer with the assets. Contracts need counterparty consent and employees must be re-engaged under a labour usage plan.

THE 2027 HORIZON

- Law No. 24/2026/QH16 revises the list of conditional business lines from 1 March 2027; a target's lines should be rechecked for deals completing after that date, since the change can alter whether an Article 21 registration is needed.
- The doubled merger control thresholds under Resolution No. 66.18/2026/NQ-CP apply only until 28 February 2027 unless extended or codified, so a deal signed in late 2026 and completing in 2027 should be tested against both sets.
- The Ministry of Finance is expected to issue consolidated forms and guidance for the Decree No. 96/2026/ND-CP procedures, which may refine the Article 21 dossier and the treatment of indirect foreign ownership.

Terms you will meet in the documents

English	Vietnamese	Meaning
Capital contribution, share purchase, purchase of capital contribution	<i>Góp vốn, mua cổ phần, mua phần vốn góp</i>	The forms of acquisition covered by Article 21 of the Law on Investment.
Registration of capital contribution or share purchase	<i>Đăng ký góp vốn, mua cổ phần, mua phần vốn góp</i>	The prior registration required in the three Article 21 cases.
Capital transfer contract	<i>Hợp đồng chuyển nhượng phần vốn góp</i>	The contract transferring capital in an LLC.
Share transfer contract	<i>Hợp đồng chuyển nhượng cổ phần</i>	The contract transferring shares in a JSC.
Members' register; shareholder register	<i>Sổ đăng ký thành viên; sổ đăng ký cổ đông</i>	The registers whose entry makes the buyer a member or shareholder.
Pre-emption right	<i>Quyền ưu tiên mua</i>	The other members' right to buy first under Article 52.
Change of enterprise registration contents	<i>Thay đổi nội dung đăng ký doanh nghiệp</i>	The filing that records the new owners within ten days.
Foreign ownership ratio	<i>Tỷ lệ sở hữu của nhà đầu tư nước ngoài</i>	The aggregate foreign share of charter capital tested under Articles 20 and 21.

FOREIGN V VIETNAMESE INVESTOR

A Vietnamese buyer, or a Vietnamese company at or below 50% foreign ownership, acquires capital or shares without any Article 21 registration and pays the price in dong through ordinary accounts; it registers the change of members and beneficial owners like anyone else, and merger control, sector approvals and public company rules apply to it equally. A foreign buyer adds the Article 21 registration in the three cases, the market access conditions, the investment capital account and, when it later sells, the 2% tax on gross proceeds.

WATCH OUT FOR

- Paying the price before the Article 21 notice: the business registration office will not record the buyer, and the money sits with sellers who are still the owners.
- Overlooking aggregate foreign ownership: a small purchase can cross 50% if other foreign or foreign-controlled holders are already on the register.
- Unused conditional lines on the target's ERC that trigger a cap or condition; delete them before filing.
- A transfer agreement that takes effect at signing, which starts the ten-day period for declaring the seller's 2% tax before completion.
- Missing pre-emption waivers in a multi-member LLC, or the three-year restriction on founders' shares in a young JSC.
- Assuming a sector licence survives the change of owner without notice or approval from the regulator.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 143/2025/QH15, Articles 20, 21 and 34; Decree No. 96/2026/ND-CP; Law No. 59/2020/QH14, Articles 52, 120, 125 and 127 — <https://vbpl.vn>
- Ministry of Finance: Circular No. 55/2026/TT-BTC (investment forms) and the National Investment Information System — <https://mof.gov.vn>
- National Business Registration Portal (change of members and shareholders) — <https://dangkykinhdoanh.gov.vn>
- State Bank of Vietnam: Circular No. 38/2026/TT-NHNN (investment capital accounts) — <https://www.sbv.gov.vn>

Due diligence on a Vietnamese target: corporate and capital history, licences, land, tax, labour and social insurance, environment, IP and data, litigation and anti-corruption, and the practical limits of searching in Vietnam

Reviewed 10 October 2026 · Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law · Legal and tax information, not legal advice · [How we check](#) · [Open in the app](#)

WHAT YOU NEED TO KNOW

- Under-contributed charter capital became a prohibited act under Law No. 76/2025/QH15, and Decree No. 296/2026/ND-CP expressly bars holding capital in another person's name, so the capital account history and any nominee arrangements are the first corporate checks.
- A foreign-invested target must have complied with its IRC (capital schedule, timetable, quarterly and annual reports under Article 47 of Law No. 143/2025/QH15) and with the conditions of any incentive; non-compliance can lead to termination of the project or loss of incentives.
- Law No. 108/2025/QH15 on Tax Administration allows underpaid tax to be collected for up to ten years, and related-party dealings are tested under Decree No. 255/2026/ND-CP, so tax exposure often runs further back than the audited accounts reviewed.
- Social insurance arrears attract interest of 0.03% a day under Law No. 41/2024/QH15 and a prolonged debt can now support a bankruptcy petition by the social insurance agency under Law No. 142/2025/QH15.
- Vietnam has no central litigation or arbitration registry, land and security records are searched separately, and most records are in Vietnamese, so findings depend heavily on the target's disclosure and on written confirmations from authorities.

What due diligence in Vietnam can and cannot do

Due diligence has the same purpose in Vietnam as anywhere else: to find out what the buyer is acquiring, to price the risks it finds, and to decide which of them must be cured before completion, which can be left to warranties and indemnities, and which make the deal unattractive. What is different is the evidence. Vietnam has an excellent public business registry, the National Business Registration Portal, and every company files tax returns, social insurance declarations and, if foreign-invested, audited financial statements and investment reports. But there is no central register of court proceedings, arbitrations are confidential, the land register is searched office by office and generally with the owner's cooperation, and most primary records, from board minutes to tax assessments, exist

only in Vietnamese. A great deal therefore depends on what the target discloses, on interviews with management, and on written confirmations obtained from the tax office, the social insurance agency and the bank.

Two practical points follow. First, a data room prepared for a foreign buyer frequently contains translations or summaries prepared by the seller; the buyer's lawyers should review the Vietnamese originals of the documents that matter, because the original is the one a court, the tax authority or the registration office will read. Second, the scope should be risk-based. A manufacturing target in an industrial park, a distributor with hundreds of employees and a technology company holding personal data present very different risk profiles, and a checklist applied mechanically produces long reports and few useful findings. The sections below set out the areas a buyer of a typical foreign-invested or domestic Vietnamese company should cover, with the legal basis for each.

Corporate: registration history, capital, owners and charter

Start with the **ERC history**. The National Business Registration Portal shows the current registration and the published changes; the target should provide every version of its ERC and, if foreign-invested, every version of its IRC, so the buyer can trace changes of owners, capital, business lines, address and legal representative and match each to a resolution and a filing. Gaps, such as a change of owner that appears in the accounts but not in the registry, are common in older domestic companies and must be regularised before completion.

Charter capital deserves particular attention. Members and shareholders must pay the registered charter capital within 90 days of the ERC ([FAQ 13](#)), and Law No. 76/2025/QH15 made under-contributed capital a prohibited act. The buyer should match the capital recorded in the ERC with the bank evidence of each contribution and, for a foreign-invested company, with the statement of its investment capital account, because that statement is what later supports the repatriation of capital ([FAQ 70](#)). In-kind contributions need a valuation and evidence of transfer of title. Decree No. 296/2026/ND-CP now expressly bars holding capital in another person's name, so a nominee structure, often used in the past to hold a foreign investor's interest in a restricted sector, is a serious defect rather than an informality: it should be unwound, with the Article 21 registration if required, before the buyer acquires anything.

Finally, check the **beneficial owner** declaration under Law No. 76/2025/QH15 and Decree No. 168/2025/ND-CP as amended ([Beneficial ownership and transparency](#)), the charter and any shareholders' agreement, the approvals for past related-party transactions and major asset sales, and the authority of the legal representative, including any written authorisation to a resident where the representative lives abroad ([Legal representative and governance](#)).

Licences, conditional lines and the investment project

A foreign-invested target holds an IRC for each project, and everything in it is an undertaking: the capital contribution schedule, the implementation timetable, the objectives and any incentives. Check that capital has been contributed on schedule, that the project has not fallen 24 months behind without an approved extension (a ground for termination under Article 36 of Law No. 143/2025/QH15), that changes to the main contents were registered as adjustments, and that the quarterly and annual investment reports under Article 47 of the law and Article 94 of Decree No. 96/2026/ND-CP have been

filed ([Reporting and ongoing obligations](#)). Incentives must be traced to their legal basis and their conditions tested, including separate accounting for incentivised income, because an incentive claimed without meeting the conditions is recovered with interest and penalties.

Then list every **sector licence**: the conditional lines under Article 7 of the law (142 from 1 July 2026 under Resolution No. 66.17/2026/NQ-CP; 137 from 1 March 2027) each carry a licence, certificate or post-inspection condition ([FAQ 91](#)). Confirm that each licence is valid, held by the target rather than by a related company or an individual, compatible with the post-completion foreign ownership, and not subject to a change-of-owner approval or notification. For trading and retail, check the business licence and retail outlet licences and the transition to Decree No. 342/2026/ND-CP from 18 October 2026. Environmental, fire safety and construction approvals for the target's facilities belong in the same list.

Land and real estate

Land is frequently the most valuable and most problematic asset of a Vietnamese target. A foreign-invested company holds land use rights only by State lease or allocation, by sublease in an industrial park, or by receiving rights from a land user in defined cases, and its rights depend on whether rent is paid annually or once for the whole term ([FAQ 42](#)). The buyer should verify each certificate against the register at the land registration office, check the land use purpose, term and payment method, recorded mortgages, unpaid land rent or land use fees, planning status and any recovery notice, and confirm that the land is being used on schedule, since land unused for 12 months, or 24 months behind schedule, can be recovered under Article 81 of the Land Law ([FAQ 47](#)). The method, the documents and the security over land are set out in [Title due diligence and security over land](#); land in a border or coastal commune also triggers the Article 21 registration and a defence and security opinion ([Acquiring a Vietnamese company](#)).

Tax

Tax is the area where a Vietnamese target most often carries hidden liabilities. Law No. 108/2025/QH15 on Tax Administration, in force from 1 July 2026, allows the tax authority to collect underpaid tax for up to ten years back, and late payment attracts interest of 0.03% a day ([FAQ 30](#)). The buyer should obtain the tax account statement showing no overdue amounts, every tax audit and examination report for the open years and how it was settled, and the CIT finalisations. The recurring problem areas are: input VAT claimed on invoices from suppliers that turn out to be non-compliant or on purchases of VND 5 million or more paid in cash; expenses disallowed for lack of lawful invoices; incentives claimed without meeting their conditions; **foreign contractor**

tax not withheld on fees, interest and royalties paid abroad, including to the seller's own group ([Foreign contractor tax and tax treaties](#)); and **transfer pricing**, where the related-party disclosures, local and master files and the 30% EBITDA cap on net interest must comply with Decree No. 255/2026/ND-CP for 2026 and its predecessor for earlier years ([Transfer pricing, interest and the global minimum tax](#)).

Two transaction-specific points close the tax review: who will declare and pay the seller's tax on this sale, and whether earlier indirect transfers in the target's ownership chain were declared, since Law No. 108/2025/QH15 places the obligation on the Vietnamese entity. A tax due diligence checklist is in [Tax on share transfers and dividends](#).

Labour, social insurance and foreign staff

Review the employment contracts, internal labour rules and their registration, collective agreements, salary scales, the grassroots employee representative organisation or union, and pending disputes. The most common liability is **social insurance**: under-declared salaries, employees on service contracts who are in substance employees, and arrears of contributions. Late contributions under Law No. 41/2024/QH15 on Social Insurance attract interest at 0.03% a day, deliberate evasion is an offence, and from 1 July 2026 the social insurance agency may petition for the bankruptcy of an employer that has not responded to its demands for three consecutive years (Article 38(3), Law No. 142/2025/QH15). A written confirmation of the contribution position from the social insurance agency is the best evidence. Check also severance and job-loss allowance exposure for long-serving staff ([Termination, severance and redundancy](#)), work permits or exemptions for every foreign employee and manager, and, where the deal will lead to restructuring, the labour usage plan that Article 43 of the Labour Code requires on a change of ownership, merger or sale of assets.

Environment, intellectual property and personal data

For any target with physical operations, confirm the environmental impact assessment approval or registration and the environmental licence required under Law No. 72/2020/QH14 on Environmental Protection, as simplified by Law No. 146/2025/QH15 from 1 January 2026, inspection records, wastewater and hazardous waste arrangements and any penalties ([FAQ 89](#)). Contamination and non-compliant discharge are liabilities of the operator and do not disappear with a change of owner.

Vietnam is strictly first-to-file for trademarks, so confirm that the marks the business uses are registered in Vietnam in the target's name rather than the founder's or a distributor's, and that patents, software and copyright are owned or properly licensed, with technology transfer agreements registered where the law requires ([Trademarks and brand protection](#)). For **personal data**, Law No. 91/2025/QH15 has applied since 1 January 2026: check the processing impact assessment and, for transfers abroad including to group servers, the transfer impact assessment filed with the Ministry of Public Security, together with breach history and the data localisation position under Law No. 116/2025/QH15 on Cybersecurity ([Personal data protection](#)). Fines for unlawful cross-border transfers can reach 5% of prior-year revenue under Decree No. 330/2026/ND-CP ([FAQ 83](#)).

Litigation, anti-corruption, related parties and the limits of searching

There is no central register of litigation in Vietnam. The Supreme People's Court publishes many judgments and decisions online, but not all, and they are often anonymised; arbitral proceedings at VIAC and other centres are confidential; and enforcement matters sit with the civil judgment enforcement agencies. The buyer therefore relies on a disclosure schedule from the target, a management interview, searches of the published judgments, enquiries of the target's lawyers, and a written statement of pending claims. The secured transactions registry of the Ministry of Justice can be searched online for registered security over movable assets ([FAQ 80](#)), while mortgages over land use rights appear only in the land register.

On **anti-corruption**, Law No. 36/2018/QH14, amended by Law No. 132/2025/QH15 from 1 July 2026, requires enterprises to adopt codes of conduct and internal controls, and the Penal Code criminalises bribery of public officials and of office-holders in private organisations from a VND 2 million threshold, though only individuals can be convicted (FAQ 88). Review payments to intermediaries, licensing agents and customs brokers, gifts and hospitality to officials, and the target's dealings with State-owned customers; a buyer subject to the US Foreign Corrupt Practices Act or the UK Bribery Act carries its own exposure for past conduct it fails to address. Banks apply the Law on Anti-Money Laundering, and Vietnam remains on the FATF increased-monitoring list, so source-of-funds questions will be asked of the buyer too. Finally, **related-party dealings** with the sellers, their families and companies, such as supply contracts, leases, loans and guarantees, must be identified, approved under the Law on Enterprises, priced at arm's length and, where they will continue, put on documented terms.

Due diligence checklist for a Vietnamese target

A starting list for a typical unlisted target. The findings feed into the price, the conditions precedent, the specific indemnities and the disclosure letter.

☐ **Registration history**

Every ERC and IRC version, with the resolution and filing behind each change; current extract from the National Business Registration Portal.

☐ **Capital**

Bank evidence of every contribution matched to the ERC; investment capital account statement; valuation of in-kind contributions; any nominee or side arrangement.

☐ **Owners and governance**

Members' or shareholder register, beneficial owner declaration, charter, shareholders' agreement, approvals of related-party and major transactions, legal representative's authority.

☐ **Investment project**

Capital and timetable compliance with the IRC, adjustments, investment reports, incentives and their conditions, deposit if any.

☐ **Licences**

Every sector licence, its holder, validity, change-of-owner requirements and compatibility with foreign ownership after completion.

☐ **Land**

Certificates checked against the register, lease or sublease, rent payment method and status, mortgages, planning and recovery notices, use on schedule.

☐ **Tax**

Tax account statement, audits and assessments for the ten-year collection period, VAT invoices, FCT on payments abroad, transfer pricing files, incentives.

☐ **Labour and social insurance**

Contracts, internal labour rules, union, disputes, insurance contribution confirmation, severance exposure, work permits.

☐ **Environment**

EIA or registration, environmental licence, inspection and penalty records, waste arrangements.

☐ **IP and data**

Trademarks and patents registered in the target's name, licences, technology transfer registrations, data impact assessments and cross-border transfer filings.

☐ **Contracts**

Material customer, supplier, loan and security contracts; change-of-control clauses; foreign loans registered with the State Bank.

☐ **Disputes and compliance**

Disclosure of court, arbitration and enforcement matters; published judgments search; anti-corruption and AML controls; dealings with officials and intermediaries.

Where the records are, and what they show

Area	Source	What it shows	Limits
Company registration	National Business Registration Portal	Status, lines, legal representative, capital, published changes; LLC members	JSC ordinary shareholders not shown; history depends on filings having been made
Investment project	Target's IRC versions and investment reports (National Investment Information System)	Capital, schedule, incentives, reporting	System not public; rely on the target's copies and filing receipts
Tax	Tax Department taxpayer lookup; tax account statement and confirmation from the tax office	Tax code status, overdue amounts, audits	Statements show assessed amounts, not undiscovered exposure
Social insurance	Confirmation from the social insurance agency	Contribution status and arrears	Under-declared salaries not visible
Security over movables	Ministry of Justice secured transactions registry (online search)	Registered security interests	Unregistered security not shown
Land	Land registration office under the provincial Department of Agriculture and Environment	Land user, purpose, term, mortgages	Searched office by office, usually with the owner's request
Litigation	Published judgments of the people's courts; target disclosure	Some judgments and decisions	No central register; arbitrations confidential

Area	Source	What it shows	Limits
IP	Intellectual Property Office of Vietnam databases	Registered marks, patents and designs, owners	Unregistered rights and pending disputes

WORKED EXAMPLE

How due diligence findings changed a deal for a Vietnamese packaging company

A Thai buyer agrees in principle to buy 100% of a Vietnamese packaging LLC from its two founders for VND 500 billion. The findings, and how each was dealt with, are illustrative.

Capital	VND 20 billion of the VND 100 billion charter capital was never paid. Cure before signing: the founders contribute the balance; alternatively reduce charter capital to the paid amount and register the change. Made a condition precedent.
Nominee	A 10% stake recorded in the name of a founder's cousin. Unwound by transfer to the founder before signing, with written acknowledgements, so the buyer acquires from the registered and beneficial owners.
Social insurance	Contributions declared on base salary only for three years; estimated arrears and interest VND 6 billion. Price reduced by the estimate; specific indemnity for any excess, backed by a retention.
Tax	FCT not withheld on royalties paid to a Hong Kong company owned by a founder; estimated exposure VND 2.5 billion. Voluntary declaration and payment before completion as a condition precedent; related-party licence terminated.
Land	Factory on an industrial park sublease with annual rent, rent paid to date, no mortgage; a bank pledge over machinery found on the secured transactions registry, to be released at completion from the price.
Litigation	A pending commercial claim by a former supplier disclosed by management, not visible in any public source; specific indemnity.
Outcome	Price reduced to VND 492 billion; three conditions precedent; specific indemnities with a VND 15 billion retention for 24 months; general warranties capped at 20% of the price.

Had the nominee arrangement been left in place, the buyer would have acquired from a registered owner whose title the founder could challenge, and the arrangement would have breached the express ban in Decree No. 296/2026/ND-CP.

Had the buyer obtained warranty and indemnity insurance, known issues such as the social insurance arrears would still have been excluded from cover.

Questions buyers ask about due diligence in Vietnam

How far back should tax due diligence go in Vietnam?

At least the period the tax authority can still reach. Law No. 108/2025/QH15 on Tax Administration allows underpaid tax to be collected for up to ten years back, with late-payment interest of 0.03% a day, so buyers review all open years and the audit history rather than only the last three sets of accounts.

Can I search for court cases against a Vietnamese company?

Only partly. There is no central litigation register; the courts publish many but not all judgments and decisions, and arbitrations are confidential. Buyers combine searches of published judgments with a disclosure schedule from the target, management interviews, enquiries of the target's lawyers and a warranty that the disclosure is complete.

Why does paid-up charter capital matter so much?

Because under-contributed capital is a prohibited act under Law No. 76/2025/QH15, unpaid capital exposes the members to the company's creditors, and the investment capital account statement is the evidence that later supports repatriation of capital. Missing contributions should be paid or the capital reduced and registered before completion.

Is a nominee shareholding a problem for a buyer?

Yes. Decree No. 296/2026/ND-CP expressly bars holding capital in another person's name. A buyer should require the arrangement to be unwound before it acquires, so that it buys from owners who are both registered and beneficial, with any Article 21 registration the unwinding requires.

Is social insurance a common liability in Vietnamese targets?

Very common. Contributions are often declared on base salary rather than the full insurable salary, or staff are engaged on service contracts. Arrears attract 0.03% a day under Law No. 41/2024/QH15, and buyers obtain a confirmation from the social insurance agency and price or indemnify the exposure.

THE 2027 HORIZON

- Implementing guidance on the beneficial ownership rules and on the ban on holding capital in another's name is expected to clarify how existing nominee arrangements should be regularised; until it issues, buyers should insist on unwinding before completion.
- A wider overhaul of the 2020 Law on Environmental Protection was published in draft in June 2026; environmental due diligence for deals completing in 2027 should check whether new permitting rules apply to the target's facilities.
- Law No. 24/2026/QH16 revises the conditional business lines from 1 March 2027, which can change the licences a target needs and whether its lines carry foreign market access conditions.

Terms you will meet in the documents

English	Vietnamese	Meaning
Due diligence	<i>Thẩm định pháp lý (rà soát pháp lý)</i>	The buyer's investigation of the target before signing.
Charter capital actually contributed	<i>Vốn điều lệ thực góp</i>	The capital paid in, as against the capital registered.
Holding capital in another's name	<i>Đứng tên góp vốn hộ (nhờ người khác đứng tên)</i>	A nominee arrangement, expressly barred by Decree No. 296/2026/ND-CP.
Tax account statement	<i>Thông báo tình hình nghĩa vụ thuế (tra soát nghĩa vụ thuế)</i>	The tax office's record of amounts due, paid and overdue.
Social insurance arrears	<i>Chậm đóng bảo hiểm xã hội</i>	Late or unpaid contributions, attracting daily interest.
Secured transactions registry	<i>Hệ thống đăng ký biện pháp bảo đảm</i>	The Ministry of Justice register of security over movable assets.
Land register	<i>Hồ sơ địa chính</i>	The records kept by the land registration office.
Related person	<i>Người có liên quan</i>	The persons whose dealings with the company need approval under the Law on Enterprises.

FOREIGN V VIETNAMESE INVESTOR

The due diligence is the same whoever buys, but a foreign buyer has more to check: whether the target's lines are open to it and at what ownership level, whether the target has complied with its IRC if already foreign-invested, the investment capital account history that will support later repatriation, and its own exposure under foreign anti-bribery and sanctions laws. A Vietnamese buyer of a domestic target is concerned mainly with capital, tax, social insurance, land and disputes.

WATCH OUT FOR

- Relying on English summaries in the data room instead of the Vietnamese originals that the authorities will read.
- Charter capital recorded in the ERC but never paid, or paid outside the investment capital account.
- Nominee holdings and side letters that contradict the register.
- Payments abroad to the seller's group on which foreign contractor tax was not withheld.
- Social insurance declared on base salary only, and staff on service contracts who are in substance employees.
- Assuming that the absence of public records means the absence of disputes.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 59/2020/QH14 as amended by Law No. 76/2025/QH15; Decree No. 168/2025/ND-CP as amended by Decree No. 296/2026/ND-CP; Law No. 108/2025/QH15; Law No. 41/2024/QH15 — <https://vbpl.vn>
- National Business Registration Portal — <https://dangkykinhdoanh.gov.vn>
- Tax Department (taxpayer information and e-tax) — <https://gdt.gov.vn>
- Vietnam Social Security — <https://baohiemxahoi.gov.vn>
- Ministry of Agriculture and Environment (land and environment) — <https://mae.gov.vn>

Deal documents and closing mechanics: the share purchase agreement under Vietnamese or foreign law, the short-form Vietnamese transfer contract, conditions precedent, payment through the investment capital account, escrow and W&I insurance, warranties and indemnities, closing deliverables and post-closing filings

Reviewed 10 October 2026 · Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law · Legal and tax information, not legal advice · [How we check](#) · [Open in the app](#)

WHAT YOU NEED TO KNOW

- Where at least one party is a foreign investor, the parties may agree foreign or international arbitration (Article 13(3), Law No. 143/2025/QH15), and a contract with a foreign element may generally choose a foreign governing law; the transfer itself, the registers and the filings remain governed by Vietnamese law.
- The business registration office requires the transfer contract or evidence of completion; parties therefore sign a short-form Vietnamese contract, and its price must match the real price because it fixes the seller's tax.
- Payments between a resident and a non-resident pass through the investment capital account in dong (Circular No. 38/2026/TT-NHNN), while two non-residents may settle offshore; a foreign buyer of 50% or less of a company outside the investment capital account regime uses an indirect investment account (Circular No. 03/2025/TT-NHNN).
- Damages under Vietnamese law require proof of actual loss (Articles 360 and 419, Civil Code 2015); a contractual penalty is capped at 8% of the breached obligation where the Commercial Law applies (Article 301), and limitation periods are three years under the Civil Code and two years under the Commercial Law.
- After completion the target files the change of members or foreign shareholders and beneficial owners within ten days, and declares a foreign corporate seller's 2% tax on Form 05/TNDN within ten days of the agreement taking effect (Circular No. 21/2026/TT-BTC).

The document set

A Vietnamese acquisition of any size uses a familiar set of documents: a term sheet or letter of intent, often with binding exclusivity and confidentiality; the main **share purchase agreement** or, for an LLC, **capital transfer agreement** (in this section, the SPA); a disclosure letter against the warranties; where

the sellers stay on as minority owners, a shareholders' agreement and an amended charter ([Joint ventures, deadlock and exit rights](#)); and ancillary agreements such as an escrow agreement, transitional services, a non-compete, and employment or consultancy contracts for key founders. Vietnam adds one document of its own: the **short-form transfer contract** in Vietnamese, signed by the seller and buyer, which is filed with the business registration office to record the change of members or foreign shareholders and which the bank and the tax office also rely on.

The short-form contract exists because the registration office needs a Vietnamese document that identifies the parties, the capital or shares transferred and the price, and that it can read without a translation. It should be kept short, refer to the SPA, and state that the SPA prevails between the parties. Two rules govern it in practice. First, the price must be the real price. The short-form contract and the seller's tax declaration must agree, and an understated price in the filed contract is a tax understatement by the target that declares on the seller's behalf, exposing it to the 20% penalty on the shortfall or worse ([FAQ 30](#)). Second, it should not take effect earlier than the SPA intends, because the tax point for the seller's 2% tax is the date on which the initial transfer agreement takes effect ([Tax on share transfers and dividends](#)).

Vietnamese or foreign governing law

Where at least one party is a foreign investor, or a company more than 50% foreign-owned, Article 13(3) of Law No. 143/2025/QH15 allows disputes to be referred to foreign or international arbitration as well as to Vietnamese arbitration or courts, and contracts with a foreign element may generally choose a foreign governing law under the Civil Code ([FAQ 72](#)). An SPA between a foreign buyer and a foreign seller of a Vietnamese company is often governed by English or Singapore law with arbitration at SIAC or another international institution; an SPA between a foreign buyer and Vietnamese individual sellers is more often governed by Vietnamese law with arbitration at VIAC, because Vietnamese sellers resist foreign law and because the remedies will ultimately be enforced against assets in Vietnam ([Commercial arbitration and VIAC](#)).

A foreign governing law does not take the transaction outside Vietnamese law. The transfer of the capital or shares, the pre-emption rights, the registers, the Article 21 registration, the foreign exchange rules and the tax are governed by Vietnamese law whatever the SPA says, and a Vietnamese court asked to recognise a foreign award may refuse it if enforcement would conflict with the basic principles of Vietnamese law ([FAQ 74](#)). A foreign-law SPA should therefore be drafted with Vietnamese counsel so that its conditions, covenants and remedies work with the Vietnamese steps, and the parties should accept that some common-law concepts, such as broad liquidated damages and indemnities for unproven loss, may be read differently if they are ever enforced in Vietnam. Where an SPA is governed by Vietnamese law, it is usually signed in a bilingual English and Vietnamese version, and the parties should state which language prevails; the authorities will read only the Vietnamese.

Conditions precedent and the interim period

Conditions precedent in a Vietnamese SPA typically include: the Article 21 registration notice where required ([Acquiring a Vietnamese company](#)); clearance by the National Competition Commission where the deal is notifiable ([Merger control and competition law](#)); approval of the change of owner by a sector regulator where one is required; written pre-emption waivers by the other members of a multi-member

LLC, or the general meeting's approval of a transfer of founders' shares in a JSC within its first three years; cure of specific due diligence findings, such as unpaid charter capital or a nominee holding (Due diligence in Vietnam); release of security over the shares or key assets; and the absence of a material adverse change.

Interim covenants protect the buyer between signing and completion: the target carries on business in the ordinary course and does not, without the buyer's consent, change its charter or capital, declare dividends, incur debt, dispose of assets, hire or dismiss senior staff, or settle disputes. Where the deal is notifiable for merger control, covenants must not go so far as to give the buyer control of the target's commercial conduct before clearance, since implementation before clearance is fined under Decree No. 75/2019/ND-CP as amended by Decree No. 102/2026/ND-CP. A long-stop date, with each party's right to terminate if the conditions are not met by it, should allow for a sensitive-land defence opinion or an official merger review, either of which can take months.

Price, payment and the investment capital account

How the price moves depends on who the parties are. Under Circular No. 38/2026/TT-NHNN, a payment for capital or shares between a resident and a non-resident passes through the target's investment capital account and is valued and settled in dong; a transfer between two non-residents may be settled offshore in foreign currency; and a transfer between two residents is settled in dong through ordinary accounts (The investment capital account). Where the deal takes the target above 50% foreign ownership, the target must open its investment capital account before payment, and from then on capital, profits and divestment proceeds pass through it. Where a foreign buyer acquires 50% or less of a company that is not subject to the investment capital account regime, it pays through its own dong indirect investment account under Circular No. 03/2025/TT-NHNN. Paying outside the prescribed channel causes problems later, because the bank will not treat a future resale or capital return as a return of capital that was never recorded.

Price mechanisms follow international practice. A **locked-box** price fixed on a historical balance sheet with a leakage covenant is common in smaller deals and suits a target whose accounts are audited; **completion accounts** with a net debt and working capital adjustment suit larger or less predictable businesses. Deferred consideration and earn-outs are lawful, but the seller's tax is computed on the whole consideration, and the treatment of later adjustments should be agreed with the tax position in mind. Where the price is fixed in foreign currency but settled in dong, the SPA should fix the exchange rate source and date.

Escrow, retentions and warranty and indemnity insurance

Buyers commonly hold back part of the price to secure the sellers' indemnities, the seller's tax and any completion adjustment. A **retention** by the buyer is the simplest form. An **escrow** with a bank is more neutral: where both parties are non-residents, it is usually held offshore with an international bank; where a resident party is involved, the arrangement must fit the investment capital account rules and the bank's own requirements, and Vietnamese banks differ in their willingness to act as escrow agent for share transfers, so the bank should be approached early. A tax escrow, from which the 2% tax of a foreign corporate seller is paid within the ten-day declaration period, is standard practice where the target declares on the seller's behalf.

Warranty and indemnity (W&I) insurance is available for Vietnamese targets from international underwriters, mainly on larger transactions led by financial sponsors and regional strategic buyers. As elsewhere, policies exclude matters disclosed or known to the buyer, forward-looking warranties and, frequently, specific risk areas in which underwriters regard Vietnamese exposure as hard to assess, which can include certain tax, social insurance, land and environmental matters. Underwriters expect a full due diligence report from reputable advisers. Premiums and retentions are a matter of market negotiation and should be quoted by a broker for the specific deal.

Warranties, indemnities and remedies under Vietnamese law

Under a Vietnamese-law SPA, warranties are contractual undertakings that facts are true, and a breach gives rise to liability for damages under Articles 360 and 419 of the Civil Code 2015 (Law No. 91/2015/QH13). The claimant must prove actual loss, causation and the amount; a court or tribunal will not award a sum simply because the contract calls it an indemnity. Indemnities for specific risks, such as a tax assessment or social insurance arrears, are best drafted as an undertaking to pay the amount of a defined liability when it is assessed or paid, with a mechanism for proving it, so that the obligation is a debt rather than a claim for unliquidated damages.

A contractual **penalty** is enforceable only if agreed. Under Article 301 of the Commercial Law it is capped at 8% of the value of the breached obligation, and damages are recoverable in addition only if the contract so provides ([Commercial contracts in Vietnam](#)); under Article 418 of the Civil Code the parties may agree the amount freely. Whether an SPA is a commercial contract subject to the 8% cap or a civil transaction is not settled, and practitioners draft on the assumption that the cap may be applied. The **limitation period** is three years for contractual claims under Article 429 of the Civil Code and two years under Article 319 of the Commercial Law, which is shorter than the warranty periods often negotiated; claims notices and standstill provisions should be drafted with this in mind. Caps, baskets, de minimis thresholds and time limits for claims are agreed in the usual way and are generally respected.

Closing day and the filings that follow

1 Confirm the conditions

Article 21 notice, any merger clearance or regulator approval, pre-emption waivers, cure of specific findings and release of security, each evidenced in writing.

2 Sign the closing documents

The short-form Vietnamese transfer contract (if not signed earlier), members' council or board resolutions approving the transfer and the new charter, resignation and appointment of managers and the legal representative, and the escrow release instructions.

3 Pay the price

Through the investment capital account in dong where a resident is party, or offshore between non-residents; fund the tax escrow or retention.

4 Update the registers

Enter the buyer in the members' register or shareholder register, which is the moment the buyer becomes owner as a matter of company law; issue the capital contribution certificate or share certificate.

5 Declare the seller's tax

The target, or a Vietnamese buyer that pays, files Form 05/TNDN for a foreign corporate seller and pays the 2% tax no later than the tenth day after the transfer agreement took effect; individual sellers' PIT is declared under Law No. 109/2025/QH15.

6 File the change with the business registration office

Within ten days, the change of members (LLC) or notice of foreign shareholders (unlisted JSC), the new legal representative and charter if changed, and the updated beneficial owner information; a valid filing is processed in three working days.

7 Update banks, licences and the investment project

Notify the account banks and update signatories; update sector licences and, where an older IRC names the foreign investors, adjust it; include the change in the next investment report.

Closing deliverables

What the buyer should receive at completion, adapted to the target and the deal.



Regulatory evidence

Article 21 registration notice; merger clearance or confirmation that none was required; sector approvals.



Corporate approvals

Resolutions approving the transfer, the new charter and the appointments; pre-emption waivers; general meeting approval for founders' shares where needed.



Transfer documents

Signed short-form Vietnamese transfer contract; updated members' or shareholder register; new capital contribution or share certificate.



Company records

Seal (if used), ERC and IRC originals, licences, digital signature tokens and e-tax and bank credentials, minute books and accounting records.



Releases

Release of share pledges and of security over key assets; resignation letters with confirmations of no claims from departing managers.



Payment evidence

Bank advices showing the price paid through the correct channel; escrow funding confirmation.

**Tax**

Form 05/TNDN draft or filed return and payment evidence for a foreign seller's tax; PIT declarations for individual sellers.

**Post-closing filing pack**

Signed application for the change of enterprise registration, beneficial owner declaration and authorisation for the filer.

Filings and deadlines around completion

Filing	Who	Deadline	Source
Article 21 registration (where required)	Foreign buyer	Before the change of owners is recorded; authority decides within 15 days	Law No. 143/2025/QH15, Article 21; Circular No. 55/2026/TT-BTC
Merger control notification (where required)	Parties to the concentration	Before implementation; 30-day preliminary review	Law No. 23/2018/QH14; Decree No. 35/2020/ND-CP
Seller's 2% tax (foreign corporate seller)	Target, or Vietnamese buyer that pays	By the 10th day after the transfer agreement takes effect, Form 05/TNDN	Decree No. 320/2025/ND-CP; Circular No. 21/2026/TT-BTC
Change of members or foreign shareholders	Target	Within 10 days of the change	Law No. 59/2020/QH14; Decree No. 168/2025/ND-CP
Beneficial owner information	Target	Within 10 days of the change	Law No. 76/2025/QH15; Decree No. 296/2026/ND-CP
Major shareholder disclosure (public company)	Buyer	Within 5 working days of crossing 5% or a 1% step	Circular No. 96/2020/TT-BTC as amended
Investment report	Target (project holder)	Next quarterly report, by the 10th of the following month	Law No. 143/2025/QH15, Article 47; Decree No. 96/2026/ND-CP

WORKED EXAMPLE

A Singapore fund buys 60% of a Vietnamese software JSC from two founders and a Korean investor

The target is an unlisted JSC. The founders sell 30% between them and a Korean corporate investor sells its 30%, for USD 18 million in total. The sellers keep 40%. The figures and timetable are illustrative.

Documents

SPA governed by Singapore law with SIAC arbitration (all parties accept; one party is a foreign investor); shareholders' agreement and amended charter; Vietnamese short-form share transfer contracts with each seller; tax escrow agreement.

Conditions	Article 21 notice (foreign ownership rises from 30% to 60%, crossing 50%); confirmation that the target's software development and IT services lines carry no foreign market access condition; founders' shares more than three years old, so no general meeting approval needed; data protection remediation (transfer impact assessment filed).
Price split	Founders USD 9 million, paid into the target's new investment capital account and to the founders in dong; Korean investor USD 9 million, paid offshore from Singapore to Korea.
Retention	USD 1.8 million (10%) held in escrow for 18 months against warranties; separate tax escrow of USD 180,000 for the Korean seller's 2%.
Day 0	SPA signed, conditional; agreement expressed to take effect on satisfaction of conditions.
Day 30	Article 21 notice received; conditions satisfied; agreement takes effect; closing; registers updated.
Day 31 to 40	Target files Form 05/TNDN and pays USD 180,000 (2% of USD 9 million) from the tax escrow by day 40; founders' PIT at 0.1% of price on shares in a JSC withheld and declared.
Day 38	Notice of change of foreign shareholders and beneficial owners filed; registration office processes in three working days.

Had the SPA taken effect at signing, the ten-day declaration period for the Korean seller's tax would have started on day 0, before the price was paid.

Had the founders' price been paid to them offshore, the bank would later have had no record supporting the fund's capital in a future resale or capital return.

Questions buyers ask about deal documents and closing

Can a Vietnamese share purchase agreement be governed by English law?

Generally yes where the contract has a foreign element, and Article 13(3) of Law No. 143/2025/QH15 allows foreign arbitration where at least one party is a foreign investor. The transfer itself, the registers, the Article 21 registration, foreign exchange and tax remain governed by Vietnamese law, and a short-form Vietnamese contract is still filed.

Why is there a second, short Vietnamese contract?

Because the business registration office, the bank and the tax office need a Vietnamese document identifying the parties, the capital or shares and the price. It should refer to the main agreement, state that the main agreement prevails between the parties, and show the real price, since the seller's tax is declared on it.

Are indemnities enforceable in Vietnam?

Yes, but damages under Articles 360 and 419 of the Civil Code require proof of actual loss. Specific indemnities are best drafted as an obligation to pay a defined liability when assessed or paid. A penalty is capped at 8% of the breached obligation where Article 301 of the Commercial Law applies, and the limitation period is two or three years.

How is the purchase price paid to a Vietnamese seller?

Through the target's investment capital account, valued and settled in dong, where the buyer is a non-resident and the seller a resident, under Circular No. 38/2026/TT-NHNN. Two non-residents may settle offshore. A foreign buyer of 50% or less of a company outside that regime pays through its own indirect investment account.

Is warranty and indemnity insurance available for Vietnamese deals?

Yes, from international underwriters, mainly on larger deals. Policies exclude known and disclosed matters and often carve out areas underwriters find hard to assess in Vietnam, which can include certain tax, social insurance, land and environmental risks. A broker should be engaged early, and underwriters will expect a full due diligence report.

THE 2027 HORIZON

- The doubled merger control thresholds lapse on 28 February 2027 unless extended or codified; SPAs signed in late 2026 should allow for a filing if completion slips into March 2027.
- Guidance under Law No. 108/2025/QH15 on how the tax point, price adjustments and deferred consideration are handled for the 2% tax is expected to develop through tax authority rulings in 2026 and 2027.
- Vietnam's accession to the Apostille Convention from 11 September 2026 should shorten the preparation of foreign documents for Article 21 dossiers and closing filings as practice settles.

Terms you will meet in the documents

English	Vietnamese	Meaning
Share purchase agreement	Hợp đồng mua bán cổ phần	The main agreement for the sale of shares in a JSC.
Capital transfer agreement	Hợp đồng chuyển nhượng phần vốn góp	The main agreement for the sale of capital in an LLC.
Condition precedent	Điều kiện tiên quyết	An event that must occur before completion.
Penalty for breach	Phạt vi phạm	An agreed sum payable on breach, capped at 8% under the Commercial Law.

English	Vietnamese	Meaning
Compensation for damage	<i>Bồi thường thiệt hại</i>	Damages, recoverable on proof of actual loss.
Limitation period	<i>Thời hiệu khởi kiện</i>	Three years under the Civil Code; two years under the Commercial Law.
Escrow account	<i>Tài khoản ký quỹ (tài khoản phong tỏa)</i>	An account holding part of the price until conditions are met.
Capital contribution certificate	<i>Giấy chứng nhận phần vốn góp</i>	The certificate issued to an LLC member.

FOREIGN V VIETNAMESE INVESTOR

Two Vietnamese parties must resolve disputes in Vietnamese courts or Vietnamese arbitration and settle the price in dong through ordinary accounts; a contract between them with no foreign element is decided under Vietnamese law. A foreign party may choose foreign arbitration and, with a foreign element, foreign law, but must route the price through the investment capital account or its indirect investment account and, as a seller, bears the 2% tax on gross proceeds.

WATCH OUT FOR

- A short-form contract that understates the price: it fixes the seller's tax and exposes the target to penalties.
- An SPA that takes effect on signing, starting the ten-day period for the seller's tax before completion.
- Interim covenants that give the buyer control before merger clearance.
- Paying a Vietnamese seller offshore, or outside the investment capital account, so that the buyer's capital is never recorded.
- Warranty periods longer than the two-or three-year limitation period, without claims-notice provisions.
- Liquidated damages drafted on common-law lines that a Vietnamese tribunal may treat as a penalty capped at 8%.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Civil Code No. 91/2015/QH13, Articles 360, 418, 419 and 429; Commercial Law No. 36/2005/QH11, Articles 301 and 319; Law No. 143/2025/QH15, Article 13 — <https://vbpl.vn>
- State Bank of Vietnam: Circular No. 38/2026/TT-NHNN; Circular No. 03/2025/TT-NHNN — <https://www.sbv.gov.vn>
- Ministry of Finance: Circular No. 21/2026/TT-BTC (Form 05/TNDN); Circular No. 55/2026/TT-BTC — <https://mof.gov.vn>
- National Business Registration Portal — <https://dangkykinhdoanh.gov.vn>

Merger control and competition law: economic concentrations, notification thresholds and their temporary doubling under Resolution No. 66.18/2026/NQ-CP, foreign-to-foreign deals, review timetable, gun-jumping fines under Decree No. 102/2026/ND-CP, anti-competitive agreements, abuse of dominance and leniency

Reviewed 10 October 2026 · Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law · Legal and tax information, not legal advice · [How we check](#) · [Open in the app](#)

WHAT YOU NEED TO KNOW

- Mergers, consolidations, acquisitions of control and joint ventures are economic concentrations under Article 29 of Law No. 23/2018/QH14 on Competition and must be notified to the National Competition Commission before implementation if a threshold in Article 13 of Decree No. 35/2020/ND-CP is met.
- From 1 July 2026 to 28 February 2027, Resolution No. 66.18/2026/NQ-CP doubles the general thresholds to VND 6,000 billion of Vietnamese assets or turnover or a VND 2,000 billion transaction value, with the 20% combined market share test unchanged; credit institutions, insurers and securities companies keep their own thresholds.
- The Commission completes a preliminary review within 30 days of a complete dossier and, if it opens an official review, decides within 90 days, extendable by up to 60 days (Articles 36 and 37 of the law).
- Failure to notify or implementation before clearance is fined under Decree No. 75/2019/ND-CP as amended by Decree No. 102/2026/ND-CP (in force 20 May 2026), up to 5% of the violator's turnover in the relevant market, with structural remedies available.
- Anti-competitive agreements and abuse of a dominant position (30% market share for one firm) can be fined up to 10% of relevant-market turnover (Article 111), and up to three leniency applicants can obtain 100%, 60% and 40% reductions (Article 112).

The framework and the authority

Vietnamese competition law is contained in Law No. 23/2018/QH14 on Competition, in force since 1 July 2019, and its main implementing instrument, Decree No. 35/2020/ND-CP, in force since 15 May 2020. Sanctions are set by Decree No. 75/2019/ND-CP, amended by Decree No. 102/2026/ND-CP, which took effect on 20 May 2026. The law prohibits anti-competitive agreements and abuse of a dominant or monopoly position, controls economic concentrations, and regulates unfair competition practices. It

applies to enterprises inside and outside Vietnam: Article 2 extends it to foreign organisations and individuals, and the law covers conduct abroad that has or may have a competition-restraining effect on the Vietnamese market (FAQ 87).

The authority is the **National Competition Commission** (Ủy ban Cạnh tranh Quốc gia), which replaced the former Vietnam Competition Authority and Vietnam Competition Council and sits within the Ministry of Industry and Trade; it was retained as a unit of the Ministry in the 2025 reorganisation under Decree No. 40/2025/ND-CP. The Commission receives and reviews merger notifications, issues clearance decisions, investigates anti-competitive conduct through its competition investigation agency, and decides on leniency. Since 1 July 2026 notifications can be filed online through the National Public Service Portal. For an acquisition, merger control sits alongside the Article 21 investment registration and any sector approval ([Acquiring a Vietnamese company](#)); the three run in parallel, but none substitutes for another.

What counts as an economic concentration

Article 29 of the law lists four forms of **economic concentration**: a merger, in which one or more enterprises transfer all their assets, rights and obligations to another and cease to exist; a consolidation, in which two or more enterprises form a new enterprise and cease to exist; an **acquisition**, in which an enterprise directly or indirectly acquires all or part of the capital or assets of another sufficient to control or dominate it or one of its business lines; and a **joint venture**, in which two or more enterprises contribute assets, rights or obligations to form a new enterprise; together with other forms the law may provide.

Control is the key concept for acquisitions. Decree No. 35/2020/ND-CP treats an enterprise as acquiring control where it obtains more than 50% of the target's charter capital or voting shares, the right to own or use more than 50% of the assets of the whole business or of one of its business lines, or the right to decide, directly or indirectly, the appointment or removal of a majority of the board or the director, amendments to the charter, or important business matters such as the business lines, geographic scope, scale and forms of capital raising. Minority investments with veto rights over the business plan or budget can therefore amount to control. A new joint venture formed by two or more enterprises is a concentration whatever the stakes; an internal reorganisation within a group under common control is generally outside the regime because no change of control occurs, but the position should be confirmed on the facts.

The notification thresholds, and their temporary doubling

An economic concentration must be notified if it meets any one of the thresholds in Article 13 of Decree No. 35/2020/ND-CP, measured in the financial year before the transaction. For enterprises other than credit institutions, insurers and securities companies, the thresholds are: total assets in the Vietnamese market of any party, together with its group of affiliated enterprises; total sales or purchase turnover in the Vietnamese market of any party and its group; the transaction value; and a combined market share of the parties of 20% or more in the relevant market. **Resolution No. 66.18/2026/NQ-CP** of 18 May 2026, part of the Government's programme to simplify administrative procedures, doubled the first three for the period from **1 July 2026 to 28 February 2027**: total assets or turnover in Vietnam from

VND 3,000 billion to VND 6,000 billion, and the transaction value from VND 1,000 billion to VND 2,000 billion. The 20% combined market share test is unchanged, so a small deal between competitors with a 20% combined share in a narrowly defined market is still notifiable.

Credit institutions, insurers and securities companies keep the separate thresholds in Decree No. 35/2020/ND-CP. For insurers, they are total assets of VND 15,000 billion, turnover of VND 10,000 billion and a transaction value of VND 3,000 billion; for securities companies, total assets of VND 15,000 billion, turnover of VND 3,000 billion and a transaction value of VND 3,000 billion; and for credit institutions, 20% or more of the total assets, total turnover or (for the transaction value) total charter capital of the credit institution system in Vietnam. The combined market share test of 20% applies to all. Notifications filed before 1 July 2026 stay under the old thresholds, and the doubled thresholds apply until the end of February 2027 unless extended or written into an amended decree or law.

Foreign-to-foreign deals with a Vietnamese nexus

An acquisition between two foreign groups, signed and completed abroad, can be notifiable in Vietnam. The assets and turnover thresholds are measured in the Vietnamese market for each party together with its affiliated group, so a global buyer with large sales into Vietnam, through imports, distributors or a local subsidiary, can meet the asset or turnover test on its own, even if the target's Vietnamese business is small. The **transaction value** threshold, by contrast, applies only to concentrations carried out in Vietnam, and does not catch offshore deals on its own. The combined market share test applies wherever the parties have overlapping sales in a Vietnamese market.

In practice, therefore, every multinational transaction should include a Vietnamese check: does either party's group have Vietnamese assets or turnover above VND 6,000 billion (until 28 February 2027) or VND 3,000 billion (after, unless extended), and do the parties together hold 20% or more of any Vietnamese market? Foreign parties' documents in the notification dossier currently still require consular legalisation or, from 11 September 2026, an apostille, and a Vietnamese translation, which affects the timetable. The global transaction agreement should make Vietnamese clearance a condition where it is needed, and must not be completed in respect of the Vietnamese business before it is obtained.

Notification and review, step by step

1 Self-assess

Identify the form of concentration and whether control is acquired; compute each party's group assets and turnover in Vietnam for the previous financial year, the transaction value (onshore deals) and the combined share of each relevant market.

2 Prepare the dossier

The notification on the prescribed form, draft transaction document or memorandum, the parties' registration documents (legalised or apostilled and translated for foreign parties), audited financial statements for two years, a list of affiliated companies, the market share report with its sources, and an explanation of the expected effects and efficiencies.

3 File with the National Competition Commission

Online through the National Public Service Portal or in hard copy. The Commission confirms whether the dossier is complete or requests supplements; the review periods run only from a complete dossier.

4 Preliminary review: 30 days

Under Article 36 of the law the Commission notifies, within 30 days of a complete dossier, whether the concentration may proceed or requires an official review. If it does not notify a result within that period, the parties may implement (Article 44).

5 Official review: 90 days, extendable by 60

Where the concentration may have a significant competition-restraining effect, the Commission conducts an official review and decides within 90 days, extendable by up to 60 days in complex cases (up to 150 days in all), applying the competition-restraining and positive-effect factors in Articles 31 and 32.

6 Decision

The concentration is permitted, permitted with conditions (such as divestment, behavioural undertakings or price supervision), or prohibited under Article 30 because it causes or may cause a significant competition-restraining effect.

7 Implement and comply with any conditions

Complete only after clearance or expiry of the preliminary period without a result; non-compliance with conditions is fined at 1% to 3% of relevant-market turnover.

Gun-jumping and other sanctions

Decree No. 102/2026/ND-CP, in force from 20 May 2026, restated the fines for merger control breaches. Failing to notify, and implementing a notifiable concentration before clearance, are fined per participating enterprise at VND 500 million to VND 1 billion where its assets, revenue or purchase turnover are below VND 3,000 billion, and VND 1 billion to VND 2 billion where they are VND 3,000 billion or more, subject to a cap of 5% of the violator's turnover in the relevant market in the preceding financial year. Where the parties have no overlap (they are not in the same market, not in the same supply chain and not in complementary lines), or the violator has no relevant-market turnover, the fine is a fixed VND 100 million to VND 200 million. Implementing a concentration that is prohibited because of its significant anti-competitive effect is fined at 1% to 5% of relevant-market turnover, and breach of clearance conditions at 1% to 3%. Fines start at the midpoint of the range and move with aggravating and mitigating factors.

The remedial measures are more serious than the fines: the authority can order the split-up or spin-off of a merged or acquired enterprise, the resale of capital or assets acquired, compliance with conditions and State supervision of prices and terms, and can annul a clearance obtained with false or concealed information. Supplying incomplete information is fined separately. The practical lesson is that a notifiable deal should not be completed, and integration should not begin, until clearance; and a deal close to the thresholds should be documented with the computation that showed it was not notifiable.

Conduct rules after the deal: agreements, dominance and leniency

Merger control is only one part of the law. Articles 11 and 12 prohibit **anti-competitive agreements**. Agreements that prevent others from entering a market or developing their business, that exclude non-parties, and bid rigging are prohibited outright. Price fixing, market sharing, output restriction and similar agreements between competitors, and vertical agreements, are prohibited where they cause or may cause a significant competition-restraining effect, assessed on the factors in Article 13, with exemptions available under Article 14 for agreements that bring defined benefits. Joint venture agreements, distribution arrangements and non-compete clauses between partners who compete should be reviewed against these rules (Joint ventures, deadlock and exit rights).

An enterprise has a **dominant position** under Article 24 if it has substantial market power or a market share of 30% or more; a group of two, three, four or five enterprises acting together is dominant at combined shares of 50%, 65%, 75% or 85% respectively, counting only members with at least 10%. Abuse, such as predatory pricing, unreasonable resale price imposition, refusal to deal, discriminatory terms and tying, is prohibited under Article 27. Anti-competitive agreements and abuse are fined up to 10% of total turnover in the relevant market in the preceding financial year under Article 111. **Leniency** under Article 112 is available to no more than three enterprises that voluntarily report a prohibited agreement before an investigation is opened, provide valuable evidence and cooperate throughout: the first obtains full exemption, the second a 60% reduction and the third 40%; an enterprise that organised or coerced the agreement is excluded, and the Chairman of the Commission decides.

DECISION GUIDE

Does my deal need a Vietnamese merger filing?

A first screen for transactions signed or completing between 1 July 2026 and 28 February 2027. Outside that window, use the original Decree No. 35/2020/ND-CP figures.

Q1 Is the transaction a merger, consolidation, joint venture, or an acquisition that gives control (more than 50%, or decisive rights over the board, charter or key business matters)?

Yes Continue to Q2.

No Not an economic concentration. A purely financial minority stake without control rights is generally outside the regime.

Q2 Is any party a credit institution, insurer or securities company?

Yes Apply the sector thresholds in Decree No. 35/2020/ND-CP, which were not doubled, and the 20% combined market share test.

No Continue to Q3.

Q3 Does any party, with its affiliated group, have total assets or turnover in Vietnam of VND 6,000 billion or more in the previous financial year?

Yes Notifiable. File before implementation.

No Continue to Q4.

Q4 Is the transaction carried out in Vietnam with a value of VND 2,000 billion or more?

Yes Notifiable. File before implementation.

No Continue to Q5.

Q5 Do the parties together hold 20% or more of any relevant market in Vietnam?

Yes Notifiable, whatever the size of the deal.

No Not notifiable. Keep a written computation on file; conduct rules still apply.

Notification thresholds (financial year before the transaction)

Sector	Total assets in Vietnam	Turnover in Vietnam	Transaction value	Combined market share
General, from 1 July 2026 to 28 February 2027 (Resolution No. 66.18/2026/NQ-CP)	VND 6,000 billion	VND 6,000 billion	VND 2,000 billion (onshore deals)	20%
General, before 1 July 2026 and from 1 March 2027 unless extended (Decree No. 35/2020/ND-CP)	VND 3,000 billion	VND 3,000 billion	VND 1,000 billion (onshore deals)	20%
Insurers (Decree No. 35/2020/ND-CP)	VND 15,000 billion	VND 10,000 billion	VND 3,000 billion	20%
Securities companies (Decree No. 35/2020/ND-CP)	VND 15,000 billion	VND 3,000 billion	VND 3,000 billion	20%
Credit institutions (Decree No. 35/2020/ND-CP)	20% of the credit institution system's total assets	20% of the system's total turnover	20% of the system's total charter capital	20%

WORKED EXAMPLE

A global packaging merger with a small Vietnamese footprint

A European packaging group agrees in September 2026 to acquire 100% of a Japanese competitor. The Japanese target has a Vietnamese subsidiary with turnover of VND 800 billion; the European buyer exports to Vietnam and has a local plant, with Vietnamese group turnover of VND 7,200 billion. Combined share of the Vietnamese market for flexible food packaging is 14%. Illustrative.

Concentration	Acquisition of control (100%) by the buyer group: an economic concentration under Article 29.
Asset and turnover test	The buyer's group turnover in Vietnam (VND 7,200 billion) exceeds the doubled threshold of VND 6,000 billion: notifiable on this ground alone.
Transaction value test	Not applied: the deal is carried out abroad.
Market share test	14%, below 20%; not a separate ground.
Week 0 to 4	Market share report and dossier prepared; the buyer's and target's corporate documents apostilled and translated.
Week 5	Notification filed online; Commission confirms completeness after one request for supplementary data.
Week 7 to 11	Preliminary review: clearance notified on day 26 after the complete dossier.
Completion	Global completion in week 12; integration of the Vietnamese subsidiary begins only after the Vietnamese clearance.
Counterfactual	Had completion slipped to March 2027 and the thresholds reverted, the result would have been the same (the buyer's Vietnamese turnover exceeds VND 3,000 billion); a buyer with Vietnamese turnover of VND 4,000 billion would have been outside the doubled threshold but inside the original one.

Had the global closing proceeded before Vietnamese clearance, each party could have been fined up to VND 2 billion, capped at 5% of its Vietnamese relevant-market turnover, with the risk of orders affecting the Vietnamese subsidiary.

Questions investors ask about Vietnamese merger control

What are Vietnam's merger filing thresholds in 2026?

From 1 July 2026 to 28 February 2027, Resolution No. 66.18/2026/NQ-CP doubles the general thresholds to VND 6,000 billion of Vietnamese assets or turnover for any party's group, or a VND 2,000 billion transaction value for onshore deals. A 20% combined market share also triggers a filing. Credit institutions, insurers and securities companies keep their own thresholds.

Can a deal between two foreign companies need a Vietnamese filing?

Yes. The asset and turnover thresholds are measured on each party's group assets and sales in Vietnam, so a buyer with large Vietnamese sales can trigger a filing even if the target's Vietnamese business is small. The transaction value threshold applies only to deals carried out in Vietnam.

How long does Vietnamese merger review take?

The preliminary review takes up to 30 days from a complete dossier under Article 36 of Law No. 23/2018/QH14; if no result is notified in that time, the parties may proceed. An official review takes up to 90 days, extendable by 60. Preparing the dossier and legalising foreign documents adds several weeks.

What is the penalty for completing before clearance?

Under Decree No. 75/2019/ND-CP as amended by Decree No. 102/2026/ND-CP, each party can be fined up to VND 2 billion, capped at 5% of its relevant-market turnover, or a fixed VND 100 to 200 million where the parties do not overlap. The authority can also order divestment or the split-up of the acquired business.

Does a minority investment need merger approval in Vietnam?

Only if it confers control. Decree No. 35/2020/ND-CP treats as control more than 50% of the capital or voting shares, or the right to decide the appointment of a majority of managers, charter amendments or important business matters. A minority stake with vetoes over the business plan or budget may therefore be notifiable.

THE 2027 HORIZON

- The doubled thresholds under Resolution No. 66.18/2026/NQ-CP expire on 28 February 2027; the Government has signalled that they will be carried into amendments of Decree No. 35/2020/ND-CP and of the Competition Law, but until those are adopted deals completing from 1 March 2027 should be tested against the original figures.
- Commentators have called in 2026 for Article 112 of the Competition Law to be amended and for procedural guidance on leniency; any change would affect cartel investigations rather than merger filings.
- The relaxation of document legalisation for foreign parties' notification dossiers, flagged alongside the threshold change, may be implemented through the decree amendments; for now apostille or consular legalisation is required.

Terms you will meet in the documents

English	Vietnamese	Meaning
Economic concentration	<i>Tập trung kinh tế</i>	A merger, consolidation, acquisition of control or joint venture (Article 29).
National Competition Commission	<i>Ủy ban Cạnh tranh Quốc gia</i>	The competition authority within the Ministry of Industry and Trade.
Notification of economic concentration	<i>Thông báo tập trung kinh tế</i>	The pre-closing filing required above the thresholds.
Preliminary review; official review	<i>Thẩm định sơ bộ; thẩm định chính thức</i>	The two review phases (30 days; 90 days plus up to 60).
Relevant market	<i>Thị trường liên quan</i>	The product and geographic market in which shares are measured.
Anti-competitive agreement	<i>Thỏa thuận hạn chế cạnh tranh</i>	Agreements prohibited under Articles 11 and 12.
Abuse of dominant position	<i>Lạm dụng vị trí thống lĩnh thị trường</i>	Conduct prohibited under Article 27 for dominant firms.
Leniency	<i>Chính sách khoan hồng</i>	Exemption or reduction of fines for cartel members who report (Article 112).

FOREIGN V VIETNAMESE INVESTOR

Competition law applies identically to Vietnamese and foreign enterprises, and Vietnamese groups are among the most frequent notifying parties. The foreign-specific points are practical: offshore transactions can be caught through a party's Vietnamese sales, foreign parties' documents need an apostille or consular legalisation and translation, and a global closing must be held back for the Vietnamese business until clearance.

WATCH OUT FOR

- Overlooking the 20% combined market share test, which was not doubled and catches small deals in narrow markets.
- Assuming an offshore deal is outside Vietnamese merger control because the target's Vietnamese business is small: the buyer's own Vietnamese turnover counts.
- Applying the doubled thresholds to a deal that will complete after 28 February 2027.
- Minority investments with veto rights that amount to control.
- Integration steps, pre-closing covenants or information exchanges that amount to implementation before clearance.
- Joint venture non-competes and exclusive arrangements between competitors that fall within Articles 11 and 12.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 23/2018/QH14 on Competition; Decree No. 35/2020/ND-CP; Decree No. 75/2019/ND-CP as amended by Decree No. 102/2026/ND-CP; Resolution No. 66.18/2026/NQ-CP — <https://vbpl.vn>
- Ministry of Industry and Trade: announcement of the change in economic concentration notification thresholds (National Competition Commission) — <https://moit.gov.vn>
- Government Portal (Resolution No. 66.18/2026/NQ-CP on simplifying administrative procedures) — <https://chinhphu.vn>
- National Public Service Portal (online merger notifications) — <https://dichvucong.gov.vn>

Public companies, securities and foreign ownership limits: the Law on Securities as amended in 2024, Decree No. 155/2020/ND-CP as amended by Decree No. 245/2025/ND-CP, public company status, foreign ownership limits, major shareholder disclosure, tender offers, private placements and lock-ups, trading codes, delisting and the FTSE Russell upgrade

Reviewed 10 October 2026 · Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law · Legal and tax information, not legal advice · [How we check](#) · [Open in the app](#)

WHAT YOU NEED TO KNOW

- A joint stock company becomes a public company by a public offering or by having contributed charter capital of at least VND 30 billion with at least 10% of its voting shares held by at least 100 investors who are not major shareholders (Law No. 54/2019/QH14 on Securities, as amended by Law No. 56/2024/QH15).
- A public company's foreign ownership limit follows the treaty or sector law, is 50% for a conditional line with no stated cap, is unlimited otherwise, and is the lowest cap where the company has several lines (Article 139, Decree No. 155/2020/ND-CP); Decree No. 245/2025/ND-CP removed the power to set a lower limit in the charter.
- Acquiring 25% or more of a public company's voting shares, and crossing 35%, 45%, 55%, 65% or 75% thereafter, requires a public tender offer unless an exemption applies, and an offeror reaching 80% must buy out the remaining shareholders within 30 days on the same terms (Article 35 of the law).
- Becoming or ceasing to be a major shareholder (5%), and each 1% change, must be disclosed within five working days under Circular No. 96/2020/TT-BTC as amended; privately placed shares are locked for at least three years for strategic investors and one year for professional investors.
- FTSE Russell confirmed on 7 April 2026 the reclassification of Vietnam from Frontier to Secondary Emerging status from 21 September 2026, with index inclusion phased in to September 2027, after the removal of pre-funding for foreign institutional investors.

The framework

Public companies and the securities market are governed by Law No. 54/2019/QH14 on Securities, in force since 1 January 2021 and amended by Law No. 56/2024/QH15, most of which took effect on 1 January 2025. The main implementing decree is Decree No. 155/2020/ND-CP, amended by Decree No. 245/2025/ND-CP of 11 September 2025, which was issued to support the market's upgrade by index providers. Disclosure is governed by Circular No. 96/2020/TT-BTC as amended, including by Circular No. 68/2024/TT-BTC of 18 September 2024, which requires public and listed companies to publish information in English as well as Vietnamese on a phased timetable and introduced trading without pre-funding for foreign institutional investors. Sanctions are in Decree No. 156/2020/ND-CP as amended. The regulator is the State Securities Commission under the Ministry of Finance; shares trade on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange, which also operates UPCoM, the market for registered but unlisted public company shares; and the Vietnam Securities Depository and Clearing Corporation (VSDC) keeps the ownership records and tracks foreign holdings.

For an acquirer, the consequence is that a public company target brings a second regulatory layer on top of the Law on Enterprises and the Law on Investment. Shares change hands through the depository, the stake is monitored against the company's foreign ownership limit, disclosure duties apply at 5% and each 1% step thereafter, and acquisitions of large stakes may require a public tender offer. The general acquisition process is in [Acquiring a Vietnamese company](#); this section deals with what is different for public companies.

What makes a company public

Under the Law on Securities, a joint stock company is a **public company** if it has completed an initial public offering registered with the State Securities Commission, or if it has contributed charter capital of at least VND 30 billion and at least 10% of its voting shares are held by at least 100 investors who are not major shareholders. A company that meets the second test must register as a public company with the Commission, deposit its shares with VSDC and register them for trading, at least on UPCoM; it does not have to list on an exchange, which requires meeting the separate listing conditions in Decree No. 155/2020/ND-CP. A company that ceases to meet the conditions loses its public status. Law No. 56/2024/QH15 tightened the offering side, requiring an IPO applicant's contributed charter capital to be audited and allowing the Commission to cancel an offering after it is sold where violations are discovered.

Public status changes the corporate rules too. Public companies apply the governance provisions for public companies in Decree No. 155/2020/ND-CP and the Ministry of Finance's model charter and internal governance regulations, with requirements for independent board members, related-party approvals and periodic disclosure ([Legal representative and governance](#)). Foreign investors in a public company hold through securities accounts and, as non-residents, through an indirect investment account under Circular No. 03/2025/TT-NHNN; a company whose shares become listed or registered as a public company generally closes the investment capital account it held as a more-than-50% foreign-owned company ([The investment capital account](#)).

Foreign ownership limits

Every public company must determine and notify its maximum foreign ownership ratio, commonly called its **foreign ownership limit** or FOL. Article 139 of Decree No. 155/2020/ND-CP sets the rules. Where a treaty to which Vietnam is party fixes foreign ownership in the company's sector, the treaty applies; where another law fixes it, that law applies. Where the company carries on a business line on the list of lines with market access conditions for foreign investors and no ownership percentage is specified, the limit is **50%** of charter capital. In all other cases foreign ownership is unrestricted. A company with several lines carrying different limits may not exceed the lowest of them. Decree No. 245/2025/ND-CP removed the former power of a public company to set a lower limit by general meeting resolution and charter provision; companies that had notified a lower ratio may keep it or raise it towards the statutory level.

The company notifies its limit to the State Securities Commission, with a dossier showing its business lines, within seven working days after the Commission confirms its registration as a public company; the Commission confirms and VSDC updates the limit in its system, after which trades that would exceed the limit are rejected. Sector caps apply through this mechanism: commercial banks at 30% aggregate foreign ownership, with lower individual limits (FAQ 92), and facilities-based telecommunications at 49% (FAQ 94), for example. Shares of companies that have reached their limit trade among foreign investors at a premium, a feature index providers watch closely. The market access rules that drive the 50% default are in [Market access for foreign investors](#), and the list of conditional lines changes again on 1 March 2027 under Law No. 24/2026/QH16.

For a negotiated purchase of a block in a public company, the depository and FOL regime is the primary control. Whether an Article 21 registration under the Law on Investment is also required for a foreign purchase that takes foreign ownership of a public company above 50%, or increases it in a conditional line, should be confirmed with the registration authority and the securities company handling the transfer before signing, since practice has differed between the two regimes.

Disclosure of significant holdings

A **major shareholder** is one holding 5% or more of the voting shares, alone or with related persons. Under Circular No. 96/2020/TT-BTC as amended, an investor that becomes or ceases to be a major shareholder, or whose holding as a major shareholder changes across a 1% step, must report to the company, the State Securities Commission and the exchange within five working days, and the company publishes the change. Insiders of the company and their related persons must report planned transactions in advance and their results afterwards. Investors acting together are treated as a group for these purposes, which matters for consortium bids and for funds managed by the same manager. Breaches are fined under Decree No. 156/2020/ND-CP and, more practically, can lead the authorities to question a later tender offer exemption.

Mandatory tender offers

Article 35 of the Law on Securities requires an investor, with its related persons, to register with the State Securities Commission and make a **public tender offer** where a purchase would give it, directly or indirectly, **25% or more** of the voting shares of a public company; and, once it holds 25% or more, where

further purchases would take it to or above **35%, 45%, 55%, 65% or 75%**. The offer is made through a securities company acting as agent, on equal terms to all shareholders, after the Commission's approval, and during the offer the offeror may not buy outside it. An offeror that holds **80% or more** after the offer must buy the remaining shares within 30 days on the same price and terms, unless the offer was for all shares.

No offer is required in the cases listed in Article 35, including a purchase of new shares in an issue approved by the general meeting, a transfer approved by the general meeting that identifies the transferor and transferee, a transfer within a group that does not create cross-ownership, shares bought at auction or in the State's divestment of its capital, shares received on a merger, division or consolidation, gifts and inheritance, and transfers under a court judgment or arbitral award. In practice most negotiated acquisitions of large stakes in public companies proceed under the general-meeting-approval exemption, which requires a shareholder meeting with the interested shareholders not voting and must be planned into the timetable. Failure to make a required offer is fined and can lead to orders to complete the offer, loss of voting rights on the excess shares or compulsory sale within six months.

Private placements, lock-ups and trading

A public company may issue shares by **private placement** only to strategic investors and professional securities investors, with general meeting approval and registration with the State Securities Commission; the shares are restricted from transfer for at least **three years** for strategic investors and **one year** for professional securities investors from completion of the offering, subject to limited exceptions such as transfers under a court judgment or by inheritance. Law No. 56/2024/QH15 confirmed that foreign organisations investing in Vietnam can qualify as professional securities investors, and Decree No. 245/2025/ND-CP added the documentation for doing so, which has made private placements a practical route for foreign strategic investors to take a significant minority stake with board representation.

To trade, a foreign investor obtains a **securities trading code** from VSDC through a custodian or securities company and opens a dong indirect investment account at an authorised bank. Decree No. 245/2025/ND-CP allows an electronic trading code to be issued so that the investor can trade without waiting for the paper certificate, and allows a foreign fund management company two codes, one for proprietary trading and one for client accounts. Circular No. 68/2024/TT-BTC lets foreign institutional investors buy shares without pre-funding the full purchase price, which FTSE Russell cited in its upgrade decision. A foreign corporate seller pays 0.1% of the price on a sale of securities, withheld by the securities company, rather than the 2% that applies to unlisted capital (Tax on share transfers and dividends).

Delisting and taking a company private

Article 120 of Decree No. 155/2020/ND-CP lists the grounds for **compulsory delisting**, including loss of public company status, cessation of the main business for a year or more, no trading for 12 consecutive months, losses for three consecutive years or accumulated losses exceeding contributed charter capital or negative equity in the latest audited accounts, an adverse or disclaimer audit opinion or qualified

opinions for three consecutive years, late annual financial statements for three consecutive years, and serious disclosure breaches. A company that is delisted but remains public must register its shares for trading on UPCoM.

Voluntary delisting under Article 121 requires a general meeting resolution approved by more than 50% of the votes of shareholders who are not major shareholders, and may take place no earlier than two years after listing. Vietnamese law has no general squeeze-out procedure; the 80% buy-out duty after a tender offer protects minorities but does not give the bidder a right to compel the last shareholders to sell. Taking a company fully private therefore combines a tender offer, a delisting resolution supported by the minority, and, if the company is to cease being public, a reduction in the shareholder base below the public company conditions, which may take years. Investors planning a take-private should model these steps before agreeing a price.

The market upgrade

On 7 April 2026, following its March interim review, FTSE Russell confirmed that Vietnam would be reclassified from Frontier to **Secondary Emerging** market status with effect from the open on 21 September 2026, the reclassification announced in October 2025. FTSE Russell credited the removal of the pre-funding requirement for foreign institutional investors and a formal process for handling failed trades, while noting the importance of access for global brokers. Index inclusion is reported to be phased: 10% at September 2026, 30% at March 2027, 65% at June 2027 and full inclusion at September 2027. For foreign strategic investors the upgrade is likely to mean more passive foreign capital in large listed companies, more pressure on companies at or near their foreign ownership limit, and more competition for blocks; it does not change the legal rules described above.

Acquiring a significant stake in a listed company

- 1 Check the foreign ownership limit and headroom**
Confirm the notified limit and current foreign ownership with VSDC data and the company; check sector caps and whether the target's lines will change on 1 March 2027.

- 2 Choose the route**
Negotiated block purchase, private placement of new shares to a strategic investor, or a public tender offer; each has different approval and lock-up consequences.

- 3 Map the tender offer position**
Aggregate the investor's and related persons' holdings; identify whether 25% or a higher step will be crossed and whether an exemption, typically general meeting approval, is available.

- 4 Obtain approvals**
General meeting approval of the private placement or transfer (interested shareholders not voting), State Securities Commission registration, merger control where notifiable, sector regulator approval for banks, insurers or securities firms, and any Article 21 registration the authority requires.

5 Set up trading infrastructure

Trading code from VSDC, custody account, indirect investment account under Circular No. 03/2025/TT-NHNN.

6 Complete and disclose

Settle through the depository; report crossing 5% and each 1% step within five working days; if a tender offer was made and 80% reached, buy out the remaining shareholders within 30 days.

Thresholds that matter in a public company

Threshold	Consequence	Source
5% of voting shares	Major shareholder: report within 5 working days of becoming or ceasing to be one, and of each 1% change	Law No. 54/2019/QH14; Circular No. 96/2020/TT-BTC as amended
25%	Mandatory public tender offer unless exempt	Law No. 54/2019/QH14, Article 35
35%, 45%, 55%, 65%, 75%	Further tender offer when crossed by a holder of 25% or more, unless exempt	Law No. 54/2019/QH14, Article 35
80% after a tender offer	Duty to buy remaining shares within 30 days on the same terms	Law No. 54/2019/QH14, Article 35
50% FOL default	Cap where a conditional line has no stated percentage	Decree No. 155/2020/ND-CP, Article 139
Over 50% of non-major shareholders' votes	Needed for voluntary delisting, no earlier than 2 years after listing	Decree No. 155/2020/ND-CP, Article 121
Private placement lock-up	3 years for strategic investors; 1 year for professional investors	Law No. 54/2019/QH14, Article 31
Tax on sale by foreign corporate seller	0.1% of the price	Decree No. 320/2025/ND-CP, Article 12(3)

WORKED EXAMPLE

A Korean group takes 36% of a listed Vietnamese logistics company

A Korean logistics group wants a strategic stake in a HOSE-listed company whose lines include freight forwarding and warehousing, some of them conditional for foreign investors, giving a notified FOL of 49%. Foreign investors already hold 30%. The figures and timetable are illustrative.

Headroom

FOL 49% less existing foreign holding 30% leaves 19% headroom, not enough for a 36% stake by purchase in the market.

Route	First, the company deletes a conditional line it no longer uses, so that none of its lines carries a foreign market access condition and its FOL becomes unrestricted. Then the group buys from a domestic fund a block equal to 15% of the enlarged capital, approved by the general meeting as an exempt transfer, and subscribes by private placement, as strategic investor, for new shares equal to 21% of the enlarged capital.
Months 1 to 3	Due diligence; agreements signed; general meeting convened to approve the placement, the block transfer, the line change and the charter amendments, with the interested shareholders not voting.
Months 3 to 4	Business line change registered; company notifies the State Securities Commission of the new FOL; VSDC updates the limit.
Month 4 to 5	Placement registered with the Commission; merger control screened (combined Vietnamese turnover below the doubled thresholds, combined share below 20%); trading code and indirect investment account opened.
Month 5	Block transfer and placement completed; the group holds 36%; major shareholder report filed within five working days.
Lock-up	Placement shares restricted for three years; block shares free, but further purchases above 45% would require a tender offer unless approved by the general meeting.

Had the group bought 36% in the market without general meeting approval, it would have had to make a tender offer at 25% and again at 35%.

Had the conditional line been central to the business, the FOL would have stayed at 49% and the stake could not have exceeded the remaining headroom.

Questions investors ask about public companies and foreign ownership

What is the foreign ownership limit for a Vietnamese listed company?

It depends on its lines. Under Article 139 of Decree No. 155/2020/ND-CP the limit follows any treaty or sector law, is 50% where a conditional line has no stated cap, is unrestricted otherwise, and is the lowest cap where the company has several lines. Since Decree No. 245/2025/ND-CP a company can no longer set a lower limit in its charter.

When must a foreign investor make a tender offer in Vietnam?

When it, with related persons, would acquire 25% or more of a public company's voting shares, and when a holder of 25% or more would cross 35%, 45%, 55%, 65% or 75%, unless an exemption in Article 35 of the Law on Securities applies, such as a transfer approved by the general meeting. Reaching 80% triggers a duty to buy out the remainder.

How quickly must a 5% shareholding be disclosed?

Within five working days of becoming or ceasing to be a major shareholder, and of each 1% change in a major shareholding, under Circular No. 96/2020/TT-BTC as amended. Holdings of related persons and investors acting together are aggregated, and the company must publish the change after receiving the report.

Can a foreign strategic investor subscribe for new shares in a listed company?

Yes, by private placement approved by the general meeting and registered with the State Securities Commission. The shares are locked for at least three years for a strategic investor under the Law on Securities, and the subscription must fit within the company's foreign ownership limit.

Has Vietnam been upgraded to emerging market status?

FTSE Russell confirmed on 7 April 2026 that Vietnam would move from Frontier to Secondary Emerging status from 21 September 2026, with index inclusion reported to be phased in to September 2027. The upgrade followed the removal of pre-funding for foreign institutions; it does not change foreign ownership limits.

THE 2027 HORIZON

- Index inclusion under the FTSE Russell reclassification is reported to step up in March, June and September 2027; companies at their foreign ownership limit may come under pressure to review their lines and limits.
- Law No. 24/2026/QH16 revises the conditional business lines from 1 March 2027, which can change the 50% default limit for public companies whose lines are added to or removed from the list.
- The State Securities Commission plans to implement central counterparty clearing, for which Decree No. 245/2025/ND-CP provides the legal basis, by the first quarter of 2027.

Terms you will meet in the documents

English	Vietnamese	Meaning
Public company	Công ty đại chúng	A JSC that has made a public offering or meets the capital and shareholder-spread test.
Foreign ownership limit	Tỷ lệ sở hữu nước ngoài tối đa	The maximum foreign holding notified by a public company under Article 139.
Major shareholder	Cổ đông lớn	A holder of 5% or more of the voting shares.
Public tender offer	Chào mua công khai	An offer to all shareholders, mandatory at the Article 35 thresholds.

English	Vietnamese	Meaning
Private placement	<i>Chào bán cổ phiếu riêng lẻ</i>	An issue to strategic or professional investors, with lock-ups.
Strategic investor; professional securities investor	<i>Nhà đầu tư chiến lược; nhà đầu tư chứng khoán chuyên nghiệp</i>	The investors to whom a public company may place shares.
Securities trading code	<i>Mã số giao dịch chứng khoán</i>	The code a foreign investor obtains from VSDC before trading.
Delisting	<i>Hủy niêm yết</i>	Removal from an exchange, compulsory under Article 120 or voluntary under Article 121.

FOREIGN V VIETNAMESE INVESTOR

Disclosure and tender offer rules apply equally to Vietnamese and foreign investors. What is reserved to foreign investors is the foreign ownership limit, the trading code and the indirect investment account, and the market access rules that set the default 50% cap. A Vietnamese company that is more than 50% foreign-owned may itself be counted as a foreign investor for the limit.

WATCH OUT FOR

- Related persons' holdings, which count towards the 5% disclosure and the 25% tender offer thresholds.
- A target whose FOL headroom is already used by portfolio investors.
- Assuming a delisting will follow a successful offer: voluntary delisting needs the approval of the non-major shareholders.
- Lock-ups on privately placed shares that prevent an early exit or an intra-group transfer.
- Treating a public company as an ordinary JSC for the transfer: shares move through the depository, not by entry in the company's own register.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 54/2019/QH14 on Securities as amended by Law No. 56/2024/QH15; Decree No. 155/2020/ND-CP as amended by Decree No. 245/2025/ND-CP — <https://vbpl.vn>
- State Securities Commission of Vietnam — <https://ssc.gov.vn>
- Ministry of Finance: Circular No. 96/2020/TT-BTC and Circular No. 68/2024/TT-BTC (disclosure) — <https://mof.gov.vn>
- State Bank of Vietnam: Circular No. 03/2025/TT-NHNN (indirect investment accounts) — <https://www.sbv.gov.vn>

Joint ventures, deadlock and exit rights: structuring a Vietnamese joint venture, reserved matters, deadlock mechanisms and their enforceability, put and call options, drag and tag, statutory pre-emption and buy-back rights, valuation, non-competes, exit by trade sale, buy-out or IPO, and disputes

Reviewed 10 October 2026 · Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law · Legal and tax information, not legal advice · [How we check](#) · [Open in the app](#)

WHAT YOU NEED TO KNOW

- A joint venture's protections bind the company and the registration office only if they are written into the charter; a shareholders' agreement binds only its parties under the Civil Code (Law No. 59/2020/QH14 as amended by Law No. 76/2025/QH15).
- Deadlock mechanisms, put and call options, drag and tag rights are enforceable between the parties as contracts, but each exit still requires the transfer formalities, any Article 21 registration under Law No. 143/2025/QH15, the ERC amendment within ten days and payment through the correct account.
- Members of a multi-member LLC have a statutory 30-day pre-emption right (Article 52), and a member or shareholder who votes against a reorganisation or a change to its rights may require the company to buy back its stake (Articles 51 and 132).
- A foreign corporate seller pays 2% of gross proceeds on any exit by sale of unlisted capital (Decree No. 320/2025/ND-CP), declared by the joint venture company within ten days of the transfer agreement taking effect.
- Disputes between a foreign investor and its Vietnamese partner may be referred to foreign or international arbitration (Article 13(3), Law No. 143/2025/QH15); awards are enforced in Vietnam under the New York Convention.

Structuring the joint venture

Most joint ventures between foreign and Vietnamese partners take the form of a multi-member LLC or a joint stock company. An LLC suits a small number of partners who want a closed company with statutory pre-emption and capital-weighted voting; a JSC suits a venture that may raise new investors, issue preference shares or list, and gives a board and general meeting structure. The governance rules, statutory voting thresholds and the reasons why protections must be in the charter as well as the shareholders' agreement are set out in [Legal representative and governance](#) and are not repeated here.

Three structuring points are specific to joint ventures with a foreign partner. First, the **50% line** under Article 20 of Law No. 143/2025/QH15: a venture more than 50% foreign-owned is itself a foreign investor for its later projects, needs IRCs, must keep an investment capital account and must meet market access conditions in its own right, while a venture at or below 50% invests as a domestic company. Partners in a conditional sector sometimes set the foreign stake at 49% or 50% for that reason, and an exit that moves the line changes the venture's status. Second, the formation of a new joint venture by two or more enterprises is an **economic concentration** that must be notified if a threshold is met (Merger control and competition law). Third, where the foreign partner buys into an existing Vietnamese company rather than forming a new one, the Article 21 registration applies in the usual cases (Acquiring a Vietnamese company).

Reserved matters and how deadlock arises

Joint ventures are governed through **reserved matters**: decisions that require a higher threshold or the consent of a named partner, such as the business plan and budget, borrowing, related-party contracts, new projects, appointment of the director and legal representative, dividend policy, charter amendments and dissolution. A list of the matters commonly reserved is in Legal representative and governance. The statutory thresholds already give blocking rights: in a multi-member LLC, resolutions need 65% of the capital of members attending and 75% for the most important matters unless the charter provides otherwise, so a 30% partner blocks the 75% matters; in a JSC, the general meeting decides by more than 50% and 65% for the reserved list. A partner that holds a veto over a matter the business needs, such as the annual budget or the reappointment of the director, can bring the company to a standstill.

Deadlock is therefore a design question, not an accident. The joint venture documents should define what counts as a deadlock (typically a reserved matter failing at two consecutive duly convened meetings), what happens in the meantime (the last approved budget rolls forward, the incumbent director stays in office, the company keeps trading in the ordinary course), and how the deadlock ends. In a JSC, the chairman of the board has a casting vote where board votes are equal unless the charter provides otherwise, which the partners should decide on expressly; there is no equivalent default for an LLC members' council.

Deadlock mechanisms and their enforceability

The usual mechanisms are escalation to senior executives of each partner, then mediation, then a buy-sell mechanism or a right to require the venture's dissolution. Mediation can be conducted under Decree No. 22/2017/ND-CP, for example at the Vietnam Mediation Centre attached to VIAC (FAQ 78). Buy-sell mechanisms take several forms: a **Russian roulette** clause, in which one partner names a price at which the other must either buy or sell; a **Texas shoot-out**, in which each submits a sealed bid and the higher bidder buys; and options at a valuation-based price triggered by the deadlock.

Under Vietnamese law these clauses are valid contracts under the Civil Code, and an arbitral tribunal will generally give effect to them between the parties. The difficulty is implementation. A transfer of capital or shares needs the transferor to sign the transfer documents, the company to pass the resolutions and update its register, the business registration office to record the change within ten days, any Article 21 registration if the buyer is foreign and foreign ownership rises across a threshold, and

payment through the correct account. A partner that refuses to cooperate after losing a shoot-out can delay every step. The registration office will not act on a tribunal's view of who should own the capital; it acts on signed documents or on a court judgment or recognised arbitral award. Practitioners therefore combine the clause with: a power of attorney in favour of the other partner or a third party, given in the shareholders' agreement and repeated in a stand-alone notarised instrument; a requirement that the charter reflect the transfer obligation; agreed forms of the transfer documents annexed to the agreement; a pledge over the defaulting partner's stake as security for its performance; and an arbitration clause with a seat whose awards can be recognised in Vietnam.

Put and call options, drag and tag

A **call option** lets one partner buy the other's stake on defined triggers (a change of control of the other partner, a breach, deadlock, expiry of a period); a **put option** lets a partner require the other to buy. Both are enforceable as contracts, but three Vietnamese rules attach at exercise rather than at signing: the Article 21 registration, which depends on the foreign ownership position at the time of exercise and the target's lines at that time; the seller's tax, assessed on the price actually paid, with the tax authority able to reassess a price it considers below market; and the foreign exchange route for payment. Put options that guarantee a foreign investor a fixed return regardless of performance may be challenged as disguised lending and should be priced by reference to value rather than to a fixed yield.

A **drag-along** right lets a majority selling to a third party require the minority to sell on the same terms; a **tag-along** right lets the minority require the buyer to buy its stake too. Vietnamese company law has no statutory squeeze-out for private companies, so a drag-along operates only as a contractual obligation of each minority holder to sign and deliver, with the same enforcement devices as a buy-sell clause, and a dragged minority in an LLC still holds the statutory pre-emption right unless it is waived in advance in terms that the registration office will accept. Tag rights are simpler to enforce because the protected party is the one who will sign.

The statutory rights underneath: pre-emption and buy-back

Two sets of statutory rights sit beneath any contractual scheme. The first is **pre-emption**. In a multi-member LLC, Article 52 of the Law on Enterprises requires a member who wishes to sell to offer the capital first to the other members pro rata, with 30 days to accept; in a JSC, shares are freely transferable unless the charter restricts them and the restriction appears on the share certificates (Article 127), founders' shares are locked for three years (Article 120), and existing shareholders have a pro rata right to new shares unless the general meeting decides otherwise. Exit clauses must work with these rules, typically by waivers given in the shareholders' agreement and repeated in the charter, and by obtaining fresh written waivers at the time of each transfer.

The second is the **statutory buy-back right**. Under Article 51, a member of a multi-member LLC who voted against a resolution on amending the charter provisions on members' rights, a reorganisation of the company or other matters the charter specifies may require the company to buy back its capital at market price or a price fixed under the charter; under Article 132, a shareholder of a JSC who voted against a reorganisation or a change to the rights of shareholders may require the company to buy back

its shares. The company may pay only if it can still meet its debts after the payment. These rights give a dissenting minority partner a floor exit that the majority cannot remove, and they should be priced into the venture's capital planning.

Valuation, transfer restrictions and non-competes

Option and buy-sell prices are usually set by formula (a multiple of EBITDA or of net assets) or by an independent valuer, with a mechanism for disagreement. In Vietnam three further considerations apply: the financial statements of a foreign-invested venture are audited under Vietnamese Accounting Standards ([FAQ 97](#)), so a formula keyed to IFRS figures needs a reconciliation; the price should be stated in dong or with a fixed conversion mechanism where a resident pays; and a price materially below market may be reassessed by the tax authority for the seller's tax. Lock-up periods, rights of first offer or refusal, change-of-control clauses for corporate partners and prohibitions on transfers to competitors are common transfer restrictions; to bind the company they must appear in the charter.

Non-compete undertakings between joint venture partners are enforceable as contracts, but where the partners are competitors they are agreements between competitors that may fall within Articles 11 and 12 of the Competition Law if they cause a significant competition-restraining effect; they should be limited to what the venture needs in scope, territory and duration. Non-competes given by individual founders in their capacity as employees are treated under the labour rules, which are restrictive, so founders' covenants are better given as shareholders and supported by the share price.

Exit routes: buy-out, trade sale and IPO

A **buy-out** by the other partner is the most common exit. Where a foreign partner buys a Vietnamese partner's stake, an Article 21 registration is needed if foreign ownership rises in a conditional line or crosses or rises above 50%. Where a Vietnamese partner buys a foreign partner's stake, no Article 21 registration is needed, but the foreign corporate seller pays CIT at **2% of the gross proceeds** under Decree No. 320/2025/ND-CP, declared by the venture on Form 05/TNDN within ten days of the transfer agreement taking effect ([Tax on share transfers and dividends](#)), and the price, paid by a resident to a non-resident, is settled in dong through the venture's investment capital account or the foreign seller's indirect investment account, then converted and remitted ([Profit remittance and repatriation of capital](#)). If the venture falls to 50% or below foreign ownership, it ceases to be a foreign investor for new projects and generally closes its investment capital account.

A **trade sale** to a third party follows the acquisition process in this chapter, with tag and drag rights, pre-emption waivers and the buyer's own registration. An **IPO** requires conversion to a JSC if the venture is an LLC, compliance with the public offering and listing conditions under the Law on Securities as amended, and acceptance that major shareholders must together keep at least 20% of the charter capital for at least one year after the offering; the shareholders' agreement generally falls away on listing, and protections that survive must be in the public company charter within the limits of the public company rules ([Public companies, securities and foreign ownership limits](#)).

Disputes

Where at least one party is a foreign investor, or a company more than 50% foreign-owned, Article 13(3) of the Law on Investment allows joint venture disputes to go to Vietnamese courts, Vietnamese arbitration or foreign or international arbitration (FAQ 72). Joint venture agreements commonly choose VIAC or SIAC arbitration with the seat in Vietnam or Singapore. Interim measures, such as an order preventing the transfer of a disputed stake or freezing assets, are available from Vietnamese courts and arbitral tribunals (FAQ 79), and a foreign award is enforced in Vietnam after recognition under the New York Convention, which can be refused on grounds that include conflict with the basic principles of Vietnamese law (FAQ 74). A dispute about the validity of a resolution or of the company's registration may also involve the business registration office and the administrative courts. The dispute options are explained in [Chapter 9](#).

Exit provisions to settle before signing a joint venture

Points to agree, document in both the charter and the shareholders' agreement where they must bind the company, and test against the Vietnamese transfer, registration and tax steps.

☐ **Deadlock definition and interim rules**

What counts as deadlock, budget roll-forward, incumbent managers, ordinary-course trading.

☐ **Escalation and mediation**

Senior executives, then mediation under Decree No. 22/2017/ND-CP or at an agreed centre, with time limits.

☐ **Buy-sell or option mechanism**

Russian roulette, shoot-out or valuation-based options; triggers, price formula, valuer, payment currency and route.

☐ **Enforcement devices**

Notarised power of attorney, agreed transfer forms, charter provisions, share pledge, arbitration clause.

☐ **Drag and tag**

Thresholds, same-terms rule, pre-emption waivers given in advance and at transfer.

☐ **Regulatory conditions at exercise**

Article 21 registration, merger control, sector approvals, with time for each.

☐ **Tax allocation**

Who bears and declares the 2% tax or PIT, escrow, consequences of reassessment.

☐ **Non-competes and IP**

Scope limited to the venture's needs; licences of partner IP and what happens to them on exit.

☐ **Dissolution right**

When either partner may require the venture to be dissolved, and how assets and liabilities are allocated.

Exit mechanisms compared

Mechanism	How it works	Enforceability in Vietnam	Registration and tax at exit
Call option	Holder may buy the other's stake on triggers	Valid contract; needs the grantor's cooperation or enforcement devices	Article 21 if foreign buyer crosses a threshold; seller's tax on price paid
Put option	Holder may require the other to buy	Valid contract; fixed-return puts may be challenged as disguised lending	As for call option
Russian roulette / shoot-out	Price-setting mechanism forcing one partner to buy	Valid; implementation depends on signatures, filings and awards	As above; tax on the price set
Drag-along	Majority compels minority to sell to a third party	Contractual only; no statutory squeeze-out	Buyer's registrations; each seller's tax
Tag-along	Minority joins the majority's sale	Easier: protected party signs	As above
Statutory buy-back	Dissenting member or shareholder requires the company to buy	Statutory (Articles 51 and 132); company must remain solvent	Charter capital reduction registered; seller's tax
Dissolution	Venture wound up and assets distributed	Requires the statutory majority or a contractual obligation to vote	Dissolution procedure; repatriation after tax settlement

WORKED EXAMPLE

A Singapore partner exits a 49/51 joint venture through a put option after deadlock

A Singapore company holds 49% and a Vietnamese company 51% of a multi-member LLC making building materials in Binh Duong. After two failed members' council meetings on the 2027 budget, the Singapore partner exercises a deadlock put option at fair market value. The figures and dates are illustrative.

Trigger	Budget is a 75% reserved matter in the charter; it fails at two meetings in November 2026; the last budget rolls forward; escalation to chief executives and 30 days' mediation fail; deadlock put becomes exercisable in February 2027.
Valuation	Independent valuer appointed under the agreement values 100% at VND 1,000 billion on an EBITDA multiple reconciled to VAS accounts; price for 49% is VND 490 billion.
Article 21	Not required: foreign ownership falls from 49% to 0%.

Merger control	Acquisition of sole control by the Vietnamese partner; its group turnover in Vietnam is below the thresholds in force at signing (the original Decree No. 35/2020/ND-CP figures, the doubled thresholds having lapsed on 28 February 2027 unless extended) and combined share under 20%: not notifiable.
Transfer agreement	Short-form Vietnamese capital transfer contract signed on 10 March 2027 and effective on signing; the Vietnamese partner, as the only other member, waives nothing because it is the buyer.
Tax	2% × VND 490 billion = VND 9.8 billion, declared by the LLC on Form 05/TNDN and paid by 20 March 2027, withheld from the price under the agreement.
Payment	The venture was not more than 50% foreign-owned, so the Singapore partner held its stake through its indirect investment account; the Vietnamese buyer pays VND 480.2 billion into that account; the seller buys US dollars and remits them abroad.
Registration	Change of members filed on 17 March 2027; the LLC becomes a single-member LLC owned by the Vietnamese partner and registers the change of company type; beneficial owner information updated.

Had the Vietnamese partner refused to sign, the Singapore partner would have relied on the notarised power of attorney in the agreement and, failing that, on a SIAC award recognised by a Vietnamese court, which could have taken a year or more.

Had the roles been reversed, with the Singapore partner buying 51% to reach 100%, an Article 21 registration would have been required before the change of members because foreign ownership would cross 50%.

Questions investors ask about joint ventures and exit

Are deadlock clauses enforceable in Vietnam?

Yes, as contracts under the Civil Code, and arbitral tribunals generally give effect to them. Implementation is the difficulty: a transfer still needs signed documents, company resolutions, any Article 21 registration and an ERC amendment. Agreements therefore add a notarised power of attorney, agreed transfer forms, charter provisions, a share pledge and a recognisable arbitration clause.

Can a Vietnamese partner block a sale of my stake to a third party?

In a multi-member LLC the other members have a statutory right under Article 52 to buy first, pro rata and on the same terms, within 30 days. In a JSC shares are freely transferable unless the charter restricts them on the share certificates, though founders' shares are locked for three years.

Does Vietnam have a squeeze-out procedure for minority shareholders?

Not for private companies. A drag-along right works only as a contractual obligation of each minority holder to sell and sign. For public companies, an offeror reaching 80% after a tender offer must buy out the remaining shareholders, but cannot compel them to sell.

What tax does a foreign partner pay when it is bought out?

A foreign corporate seller of unlisted capital pays CIT at 2% of the gross proceeds under Decree No. 320/2025/ND-CP, whether it makes a gain or a loss. The joint venture company declares it on Form 05/TNDN within ten days of the transfer agreement taking effect, and the agreement normally withholds the tax from the price.

Can a minority partner force the company to buy back its stake?

In defined cases. A member of an LLC who votes against changes to members' rights in the charter or a reorganisation, and a JSC shareholder who votes against a reorganisation or a change to shareholders' rights, may require the company to buy back its stake under Articles 51 and 132, provided the company remains solvent.

THE 2027 HORIZON

- Law No. 24/2026/QH16 revises the conditional business lines from 1 March 2027; options exercisable after that date should be tested against the new list, since it governs whether the Article 21 registration applies at exercise.
- The doubled merger control thresholds expire on 28 February 2027 unless extended, which may make some joint venture buy-outs in 2027 notifiable that would not have been in late 2026.
- Guidance on the legal representative's liability and on the ban on holding capital in another's name, under Law No. 76/2025/QH15 and Decree No. 296/2026/ND-CP, may affect how joint venture charters allocate management powers and how legacy nominee arrangements are unwound.

Terms you will meet in the documents

English	Vietnamese	Meaning
Joint venture	<i>Liên doanh</i>	A company owned by two or more partners, often foreign and Vietnamese.
Shareholders' agreement	<i>Thỏa thuận cổ đông (thỏa thuận giữa các thành viên)</i>	The contract between the partners, binding only on them.
Deadlock	<i>Bế tắc trong quản trị</i>	Failure to decide a reserved matter, as defined in the agreement.
Call option; put option	<i>Quyền chọn mua; quyền chọn bán</i>	Contractual rights to buy or to require a purchase of a stake.

English	Vietnamese	Meaning
Drag-along; tag-along	<i>Quyền kéo theo; quyền bán theo</i>	Rights to compel, or to join, a sale to a third party.
Pre-emption right	<i>Quyền ưu tiên mua</i>	The other members' statutory right to buy first (Article 52).
Request to buy back capital or shares	<i>Yêu cầu công ty mua lại phần vốn góp, cổ phần</i>	The dissenting holder's statutory exit (Articles 51 and 132).
Commercial mediation	<i>Hòa giải thương mại</i>	Mediation under Decree No. 22/2017/ND-CP.

FOREIGN V VIETNAMESE INVESTOR

Two Vietnamese partners use the same mechanisms but must resolve disputes in Vietnamese courts or Vietnamese arbitration, pay in dong through ordinary accounts and are taxed on gains rather than gross proceeds. A foreign partner can choose foreign arbitration, but each exit passes through the Article 21 registration when foreign ownership rises across a threshold, the investment capital or indirect investment account, and the 2% tax on gross proceeds when it sells.

WATCH OUT FOR

- Exit rights that appear only in the shareholders' agreement and not in the charter.
- Buy-sell clauses with no enforcement devices, leaving the winner dependent on the loser's signature.
- Options priced at a fixed return, which may be challenged as lending and reassessed for tax.
- Forgetting that the Article 21 registration and merger control are tested at exercise, years after signing.
- Statutory pre-emption in an LLC that defeats a drag-along unless waived in advance and again at the time.
- An exit that moves the venture across 50% foreign ownership, changing its investor status and its capital account.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 59/2020/QH14, Articles 51, 52, 120, 127 and 132, as amended by Law No. 76/2025/QH15; Law No. 143/2025/QH15, Articles 13, 20 and 21 — <https://vbpl.vn>
- National Business Registration Portal (change of members and company type) — <https://dangkykinhdoanh.gov.vn>
- Ministry of Finance: Decree No. 320/2025/ND-CP and Circular No. 21/2026/TT-BTC — <https://mof.gov.vn>
- State Bank of Vietnam: Circular No. 38/2026/TT-NHNN; Circular No. 03/2025/TT-NHNN — <https://www.sbv.gov.vn>

Dissolution and closing a project: voluntary dissolution under the Law on Enterprises and Decree No. 168/2025/ ND-CP, creditor settlement, tax finalisation and closure of the tax code, social insurance and employees, terminating the investment project under Article 36, forced dissolution, branches and representative offices, and repatriating the proceeds

Reviewed 10 October 2026 · Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law · Legal and tax information, not legal advice · [How we check](#) · [Open in the app](#)

WHAT YOU NEED TO KNOW

- A company may dissolve only if it can pay all its debts and other obligations and is not party to a pending court or arbitration dispute (Article 207, Law No. 59/2020/QH14 as amended); an insolvent company goes through the Law No. 142/2025/QH15 procedures instead.
- The dissolution resolution is filed with the business registration office within seven working days and published within three; once debts are paid the dissolution dossier is filed within five working days, and the office records dissolution within five working days if the tax authority confirms or does not object within two (Article 64, Decree No. 168/2025/ND-CP).
- Debts are paid in the order in Article 208: employee wages, severance and insurance first, then taxes, then other debts; the settlement period set in the decision may not exceed six months.
- A foreign investor must also terminate its investment project under Article 36 of Law No. 143/2025/QH15 and settle every tax obligation, including amounts not yet due, before liquidation proceeds leave Vietnam (Decree No. 252/2026/ND-CP).
- The remaining proceeds are remitted through the investment capital account under Article 11 of the Law on Investment and Circular No. 38/2026/TT-NHNN, after which the account is closed.

Choosing how to leave

A foreign investor that wants to leave Vietnam has three main options. It can **sell** the company or its stake, which is often the quickest way out, transfers the liabilities to the buyer and is taxed at 2% of gross proceeds for a foreign corporate seller ([Joint ventures, deadlock and exit rights](#)). It can **suspend** business temporarily by notifying the business registration office in advance, which keeps the company alive while a decision is made but does not end its filing and tax obligations. Or it can **dissolve** the

company, which is the subject of this section: the company pays its debts, settles its tax and insurance, terminates its employees and contracts, terminates its investment project and is struck off, and the remaining assets are distributed to the owners ([FAQ 99](#)).

Dissolution is available only to a **solvent** company. Article 207(2) of Law No. 59/2020/QH14 on Enterprises permits dissolution only where the company ensures payment of all its debts and other property obligations and is not involved in a dispute pending before a court or arbitral tribunal. A company that cannot pay its debts as they fall due must use the rehabilitation or bankruptcy procedures in Law No. 142/2025/QH15 ([Insolvency, restructuring and bankruptcy](#)), and managers who distribute assets to owners while debts remain unpaid expose themselves to personal liability. In practice, a parent that wants an orderly dissolution of a loss-making subsidiary first funds it, by capital or a subordinated loan, to the point where all creditors can be paid.

Voluntary dissolution: the legal framework and the decision

Article 207(1) of the Law on Enterprises lists the cases of dissolution: expiry of the operating term in the charter without extension; a decision of the owner, the members' council or the general meeting; failure to maintain the minimum number of members or shareholders for six consecutive months without converting; and revocation of the ERC, unless the tax administration law provides otherwise. Articles 208 to 211 set the procedure, and Article 64 of Decree No. 168/2025/ND-CP, as amended by Decree No. 296/2026/ND-CP, sets the registration steps. The decision to dissolve requires 75% of the capital of members attending in a multi-member LLC and 65% of the votes of attending shareholders in a JSC, unless the charter provides otherwise ([Legal representative and governance](#)).

Under Article 208 the dissolution resolution or decision must state the company's name and address, the reason for dissolution, the deadline and procedure for liquidating contracts and paying debts, which may not exceed **six months** from the decision, the plan for dealing with obligations under labour contracts, and the name and signature of the legal representative. The company liquidates its assets itself, unless the charter provides for a liquidation committee. From the moment of the decision, Article 211 prohibits the company and its managers from concealing or dispersing assets, waiving claims, converting unsecured debts into secured debts, signing new contracts other than to carry out the dissolution, pledging or leasing assets, ceasing to perform contracts that are in force, and raising capital in any form.

The order of payment

Article 208(5) of the Law on Enterprises fixes the order in which a dissolving company pays: first, wages, severance allowances, social insurance, health insurance and unemployment insurance and other employee benefits under the collective labour agreement and labour contracts; second, tax debts; third, other debts. After the costs of dissolution and the debts have been paid, the remainder is distributed to the owners in proportion to their holdings. Secured creditors' rights over their collateral are governed by the security documents and the Civil Code. A foreign parent's shareholder loan is an ordinary debt and ranks with other creditors, which gives it priority over the return of capital but not over employees or tax. The order matters in practice because the tax authority will not close the tax code, and the bank will not remit proceeds, until the tax debts are paid, and because employees can complain to the labour authorities and petition for bankruptcy if their entitlements are not settled.

Dissolving a solvent foreign-invested company, step by step

1 Pass the dissolution resolution

Owner's decision, members' council or general meeting resolution with the contents required by Article 208, including the settlement deadline of no more than six months and the plan for employees.

2 File and publish within seven working days

Send the resolution, the meeting minutes and any debt settlement plan to the business registration office, creditors, employees and others with interests; the office publishes it on the National Business Registration Portal within three working days, marks the company as in dissolution and notifies the tax and civil judgment enforcement authorities (Article 64(1) and (2), Decree No. 168/2025/ND-CP). Post the resolution at the head office and branches.

3 Terminate the investment project

Notify the investment registration authority of the investor's decision to terminate the project under Article 36 of Law No. 143/2025/QH15, with the dissolution resolution; deal with land and assets on the land under the Land Law; recover any deposit to the extent not forfeited.

4 Close branches and representative offices

Terminate every branch, representative office and business location before filing the dissolution dossier (Article 64(4)); close any representative office or branch of the foreign parent separately under Decree No. 07/2016/ND-CP.

5 Settle employees and social insurance

Terminate labour contracts on the ground that the employer ceases operation under Article 34 of the Labour Code, pay wages, severance and other entitlements, pay all insurance contributions, have the social insurance agency confirm contribution periods, and cancel work permits of foreign staff.

6 Finalise and close tax

File the tax finalisation for the period to dissolution, generally within 45 days of the dissolution decision, cancel unused invoices and notify the end of e-invoice use, pay any additional tax after the tax office's closure examination, settle customs obligations, and obtain the termination of the tax code.

7 Pay creditors and liquidate contracts

In the Article 208(5) order, within the settlement period; obtain written confirmations of payment or release from major creditors and landlords.

8 File the dissolution dossier within five working days

After all debts are paid, file the dossier under Article 210 of the Law on Enterprises; the business registration office consults the tax authority, which has two working days to respond, and records the company as dissolved within five working days if there is no objection (Article 64(3) and (5)).

Repatriate and close accounts

Remit the remaining proceeds to the foreign owners through the investment capital account after all tax obligations are settled, close the account and the payment accounts, and return any police-issued seal (Article 64(8)).

Tax, social insurance and the employees

The **tax closure** is the longest part of most dissolutions. Before it terminates the tax code, the tax office examines the company's filings, often for several years, and assesses any additional tax, interest and penalties, which must be paid before the closure. A foreign-invested company must settle every obligation under the tax administration law on termination of its investment, including amounts not yet due, under Decree No. 252/2026/ND-CP (FAQ 62). Preparation shortens the process: bring all returns up to date before the decision, reconcile the tax account, dispose of inventory and fixed assets with invoices so that the accounting balances reach zero, cancel unused invoices, and keep the legal representative and chief accountant available, since the tax office will want explanations. A company with import or export activities should also obtain confirmation that it has no outstanding customs obligations. The tax procedure is described in [Tax administration, audits and disputes](#).

Employees are entitled to their wages to the termination date, severance of half a month's salary for each year of service not covered by unemployment insurance, accrued untaken leave and other entitlements under their contracts and the collective agreement (FAQ 58). Social, health and unemployment insurance contributions must be paid in full, with interest on any arrears under Law No. 41/2024/QH15, and the social insurance agency confirms each employee's contribution history so that employees can claim benefits ([Social, health and unemployment insurance](#)). Work permits of foreign employees are cancelled and their temporary residence cards dealt with. Unresolved employee claims are one of the commonest reasons for objections to dissolution.

Terminating the investment project

A foreign-invested company that holds an IRC must also bring its investment project to an end. Article 36 of Law No. 143/2025/QH15 lets the investor terminate a project by its own decision, and also provides for termination when the operating term expires, when conditions in a contract or the charter are met, and by decision of the registration authority in defined cases, including a project 24 months behind schedule without an approved extension, failure to provide a required deposit, land recovery for non-use, registration on the basis of false documents, and a court judgment or arbitral award ([The Investment Registration Certificate](#)). On a voluntary termination the investor notifies the registration authority with its decision; the authority records the termination of the project, and the IRC ceases to have effect. The investor then liquidates the project under the Law on Enterprises and the civil law.

Land is dealt with under the Land Law: State-leased land is recovered on termination of the project, and the investor's ability to sell assets on the land, or to receive compensation for them, depends on how rent was paid and the terms of the lease ([Land recovery, compensation and non-use](#)). An industrial park sublease ends according to its terms, often with reinstatement obligations. A deposit paid for State land is refunded according to the project's progress or forfeited if the project is terminated for the investor's

default. Incentives granted on condition of a minimum operating period may be clawed back if the project ends early. The final quarterly and annual investment reports should be filed through the National Investment Information System.

Forced dissolution and revocation of the ERC

A company can be dissolved against its owners' wishes. The business registration office revokes the ERC in the cases listed in Article 212 of the Law on Enterprises, including a dossier containing false information, a company founded by a person prohibited from doing so, cessation of business for one year without notifying the registry and tax authority, failure to send required reports for six months after the deadline or a written request, and a court decision. Revocation leads to dissolution under Article 207(1)(d), unless the tax administration law provides otherwise, and Article 65 of Decree No. 168/2025/ND-CP sets the registration procedure, under which the company must still settle its debts. The tax authority can also ask the registration office to revoke the ERC of a company that has stopped operating without completing its tax obligations, and its legal representative can be stopped from leaving Vietnam while large tax debts are outstanding. Article 64(6) of the decree provides a backstop: if a company that has filed a dissolution resolution files no dissolution dossier within 180 days and no objection is received, the office records it as dissolved. A company that abandons its Vietnamese subsidiary in this way does not escape liability for its debts, and its managers may face personal consequences.

Repatriating the proceeds

Article 11 of the Law on Investment guarantees that a foreign investor may transfer abroad its invested capital and liquidation proceeds after fully meeting its financial obligations to the State ([FAQ 61](#)). In practice the bank that operates the investment capital account will ask for the dissolution resolution, evidence that tax obligations have been settled and the tax code terminated or a confirmation from the tax office, the liquidation report and the members' or shareholders' distribution decision. The proceeds leave through the investment capital account under Circular No. 38/2026/TT-NHNN, which is then closed ([Profit remittance and repatriation of capital](#)). Amounts that cannot be traced to capital recorded in the account, or retained profits for which no remittance conditions have been met, cause delays; good records of contributions over the company's life are therefore the most valuable preparation for an eventual liquidation ([FAQ 70](#)).

Dissolution checklist

The items that most often delay a dissolution, to be dealt with before or immediately after the decision.

☐

Solvency

Confirm that all debts can be paid; fund the company if necessary before the decision.

☐

Disputes

Settle or withdraw any pending court or arbitration case; dissolution is not available while one is pending.

- ☐ **Filings up to date**
Tax returns, financial statements, investment reports and beneficial owner information all current.

- ☐ **Tax reconciliation**
Tax account reconciled; inventory and fixed assets disposed of with invoices; unused invoices cancelled; customs confirmation.

- ☐ **Employees**
Termination notices, final pay, severance, leave, insurance contributions, contribution confirmations, work permit cancellations.

- ☐ **Contracts and premises**
Leases, supply and service contracts terminated in line with their notice terms; reinstatement of premises; deposits recovered.

- ☐ **Investment project**
Notice of termination to the registration authority; land and deposit issues resolved; final investment reports.

- ☐ **Subsidiary units**
Branches, representative offices and business locations terminated first.

- ☐ **Legal representative**
A resident legal representative, or a written authorisation to a resident, available throughout.

- ☐ **Banking**
Final remittance through the investment capital account; closure of all accounts; seal returned where police-issued.

Dissolution timetable and deadlines

Step	Deadline or typical duration	Source
Send the dissolution resolution to the registration office and stakeholders	7 working days from the resolution	Decree No. 168/2025/ND-CP, Article 64(1); Law No. 59/2020/QH14, Article 208
Publication and status 'in dissolution'	3 working days from receipt	Decree No. 168/2025/ND-CP, Article 64(2)
Settlement of debts and contracts	Not more than 6 months from the resolution	Law No. 59/2020/QH14, Article 208
Tax finalisation for the period to dissolution	Generally 45 days from the dissolution decision	Tax administration rules under Law No. 108/2025/QH15
Dissolution dossier after debts paid	5 working days	Decree No. 168/2025/ND-CP, Article 64(3)

Step	Deadline or typical duration	Source
Tax authority's response to the registration office	2 working days	Decree No. 168/2025/ND-CP, Article 64(5)
Recording of dissolution	5 working days from a valid dossier, absent objection	Decree No. 168/2025/ND-CP, Article 64(5)
Automatic dissolution where no dossier is filed	180 days from receipt of the resolution, absent objection	Decree No. 168/2025/ND-CP, Article 64(6)
Whole process in practice	Typically 6 to 12 months; longer with a tax closure examination of several years	Market experience

WORKED EXAMPLE

Closing a wholly foreign-owned trading LLC in Ho Chi Minh City

A German parent decides to close its Vietnamese single-member LLC, which imports and distributes laboratory equipment, has 18 employees, a leased office and a warehouse, and an IRC. The company is solvent after the parent waives part of an intra-group payable. The figures and timetable are illustrative, and professional fees are typical market ranges in October 2026.

Month 0	Owner's decision to dissolve dated 2 November 2026, settlement deadline 30 April 2027; filed with the business registration office on 9 November (within seven working days); published on 12 November; notice of termination of the project sent to the Department of Finance.
Months 0 to 2	Distribution contracts transferred to a new distributor; inventory sold with invoices; warehouse lease ended with two months' notice; office lease ended with reinstatement.
Month 2	Employees' contracts terminated; wages, severance for service before unemployment insurance, untaken leave and a negotiated additional payment settled; insurance contributions paid and confirmed; two expatriate work permits cancelled.
Months 1 to 3	Tax finalisation filed within 45 days; unused invoices cancelled; customs confirmation obtained.
Months 3 to 7	Tax closure examination of five years: VND 420 million of additional VAT and CIT and interest assessed on disallowed expenses and paid within ten days; tax code terminated in month 7.
Month 7	All creditors paid; dissolution dossier filed within five working days; tax authority raises no objection; company recorded as dissolved five working days later.
Month 7 to 8	Remaining cash of VND 6.2 billion remitted to the parent through the investment capital account on the bank's review of the dissolution and tax documents; account closed.

Costs

Official fees nominal; professional fees for legal, tax and accounting work typically USD 8,000 to 25,000 for a company of this size, depending on the state of its records and the length of the tax examination.

Had the tax examination not been complete by 30 April 2027, the six-month settlement deadline in the decision would have passed; in practice companies amend the plan or continue the process, but the delay should be anticipated in the decision.

Had the company been unable to pay all its debts after the parent's support, dissolution would not have been available and the Law No. 142/2025/QH15 procedures would have applied.

Questions investors ask about closing a company in Vietnam

How long does it take to close a company in Vietnam?

Usually six to twelve months for a solvent foreign-invested company. The registration steps are short: the resolution is filed within seven working days and dissolution is recorded within five working days of the final dossier. The tax closure examination, which can cover several years of filings, is what takes longest.

Can a company with debts be dissolved?

Only if it can pay them. Article 207(2) of the Law on Enterprises allows dissolution only where all debts and property obligations will be paid and no court or arbitration dispute is pending. An insolvent company must use the rehabilitation or bankruptcy procedures in Law No. 142/2025/QH15.

In what order are debts paid on dissolution?

Under Article 208(5) of the Law on Enterprises: first employees' wages, severance, social, health and unemployment insurance and other benefits; then tax debts; then other debts. What remains after the costs of dissolution is distributed to the owners in proportion to their holdings.

Does a foreign investor have to terminate its IRC as well?

Yes. The investor terminates the investment project under Article 36 of Law No. 143/2025/QH15 by notifying the registration authority, which records the termination. Land, deposits and incentives tied to the project are dealt with at the same time, and final investment reports are filed.

Can the liquidation proceeds be sent abroad?

Yes. Article 11 of the Law on Investment guarantees the transfer abroad of capital and liquidation proceeds once financial obligations are met. Every tax obligation, including amounts not yet due, must be settled under Decree No. 252/2026/ND-CP, and the money leaves through the investment capital account.

THE 2027 HORIZON

- Implementing rules under Law No. 108/2025/QH15 on Tax Administration are expected to refine the tax closure procedure for dissolving companies and the interaction between the tax authority and the business registration office.
- The Ministry of Finance has been clearing the registry of companies that have stopped operating without completing dissolution or tax obligations; further rounds of revocation and enforcement are likely in 2027.
- Law No. 24/2026/QH16 changes the conditional business lines from 1 March 2027, which does not affect a dissolution in progress but may affect a decision between closing and selling a company in a conditional sector.

Terms you will meet in the documents

English	Vietnamese	Meaning
Dissolution	<i>Giải thể doanh nghiệp</i>	The voluntary or forced ending of a solvent company (Articles 207 to 211).
Dissolution resolution or decision	<i>Nghị quyết, quyết định giải thể</i>	The owners' decision, filed within seven working days.
In the process of dissolution	<i>Đang làm thủ tục giải thể</i>	The status recorded on the Portal after the resolution is filed.
Termination of the tax code	<i>Chấm dứt hiệu lực mã số thuế</i>	The tax authority's closure of the company's tax registration.
Termination of the investment project	<i>Chấm dứt hoạt động dự án đầu tư</i>	The ending of a project under Article 36 of the Law on Investment.
Revocation of the ERC	<i>Thu hồi Giấy chứng nhận đăng ký doanh nghiệp</i>	The registration office's withdrawal of the certificate, leading to dissolution.
Temporary suspension of business	<i>Tạm ngừng kinh doanh</i>	A notified pause in business without dissolution.
Liquidation of assets	<i>Thanh lý tài sản</i>	Sale of the company's assets to pay debts and distribute the surplus.

FOREIGN V VIETNAMESE INVESTOR

A Vietnamese-owned company dissolves under the same Law on Enterprises procedure and must also settle tax, insurance and employees, but it has no IRC to terminate, no investment capital account and no remittance to make. A foreign-invested company adds the termination of its project under Article 36, the settlement of all tax obligations including those not yet due, and the remittance of proceeds through the investment capital account.

WATCH OUT FOR

- Starting a dissolution while a court or arbitration case is pending, or while the company cannot pay its debts.
- Underestimating the tax closure examination, which can reach back several years and produce assessments that must be paid before closure.
- Distributing assets to owners before creditors, employees and tax are paid, which exposes managers to personal liability.
- Forgetting branches, representative offices and business locations, which must be closed first.
- Losing the resident legal representative midway, leaving no one able to sign filings or answer the tax office.
- Abandoning a subsidiary without dissolving it: the company remains liable and its managers may be barred from leaving Vietnam over tax debts.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 59/2020/QH14, Articles 207 to 212, as amended by Law No. 76/2025/QH15; Decree No. 168/2025/ND-CP, Articles 64 and 65; Law No. 143/2025/QH15, Articles 11 and 36 — <https://vbpl.vn>
- National Business Registration Portal (dissolution notices and status) — <https://dangkykinhdoanh.gov.vn>
- Tax Department (tax finalisation and termination of tax codes) — <https://gdt.gov.vn>
- Vietnam Social Security (closure of contribution records) — <https://baohiemxahoi.gov.vn>

Insolvency, restructuring and bankruptcy under Law No. 142/2025/QH15 on Recovery and Bankruptcy: the insolvency tests, who may and must file, the rehabilitation procedure, the moratorium, creditors' meetings, the simplified procedure, administrators, ranking of claims, secured and foreign creditors, cross-border matters, managers' duties and informal restructuring

Reviewed 10 October 2026 · Prepared by a foreign investment lawyer (now retired) with 20 years' experience advising on Vietnamese investment law · Legal and tax information, not legal advice · [How we check](#) · [Open in the app](#)

WHAT YOU NEED TO KNOW

- Law No. 142/2025/QH15 on Recovery and Bankruptcy, passed on 11 December 2025, took effect on 1 March 2026 and replaced Law No. 51/2014/QH13; a company is insolvent if it fails to pay a debt within six months after it falls due (Article 5), against three months under the old law.
- A debtor at risk of insolvency may apply for rehabilitation (Article 24); the court decides within about 15 days, appoints an administrator within three working days of acceptance, and the plan, filed within 30 days, needs the approval of creditors holding 65% of the debts of those attending, secured and unsecured voting together, with a maximum duration of three years.
- Acceptance triggers a moratorium: enforcement of security is suspended (Article 27), pre-acceptance debts are not paid though interest accrues (Article 30), and the company may not dispose of assets, pay old debts, grant new security for unsecured debts or distribute profits.
- Creditors, employees and unions after six months of unpaid wages, 20% shareholders of a JSC, 65% members of an LLC and, from 1 July 2026, the social insurance agency may petition for bankruptcy, and the legal representative and the board or owner must file once the company is insolvent (Article 38).
- On bankruptcy, assets are distributed in the order in Article 46: costs, wages, insurance, severance, rescue financing, State obligations, then unsecured debts and the unsecured shortfall of secured creditors; cases with no more than 20 unsecured creditors and VND 10 billion of debt may use the simplified procedure at half the usual time (Articles 70 and 71).

The new law and its approach

Vietnam's insolvency regime was rebuilt by **Law No. 142/2025/QH15 on Recovery and Bankruptcy**, passed by the National Assembly on 11 December 2025 and in force from 1 March 2026, except Article 38(3), which applies from 1 July 2026. It replaced Law No. 51/2014/QH13 on Bankruptcy, which had been criticised for producing very few completed cases and for treating insolvency almost entirely as liquidation (FAQ 99). The new law, of 88 articles, puts rehabilitation first: Article 3 makes the recovery of enterprises and cooperatives that can overcome financial difficulty a basic principle, and a separate **rehabilitation procedure** (thủ tục phục hồi) in Chapter II is available to a debtor before it becomes insolvent. It also introduces a simplified procedure for small and asset-less cases, electronic filing and virtual creditors' meetings (Article 23), a national portal for publishing decisions, shorter claim-filing periods and new categories of petitioner.

The law applies to enterprises and cooperatives, including foreign-invested companies. Credit institutions and insurers are subject to it with special features, alongside the special control and restructuring regimes administered by the State Bank of Vietnam and the Ministry of Finance under their own laws. Implementing guidance from the Supreme People's Court is still developing in 2026, and several concepts, such as what counts as a material debt for membership of the creditors' committee, await clarification.

The insolvency tests

Article 5 defines an enterprise as **insolvent** (mất khả năng thanh toán) if it fails to pay a debt within six months after the debt falls due. The 2014 law used three months, and the change gives debtors more time to negotiate before creditors can petition. The law also recognises a **risk of insolvency** (có nguy cơ mất khả năng thanh toán), described in professional commentary as the situation where the enterprise may be unable to pay debts falling due within the next six months, or has debts that are overdue by less than six months. The distinction drives the procedure: a debtor at risk of insolvency, or already insolvent but wishing to recover, may apply for rehabilitation; once it is insolvent, creditors and others may petition for bankruptcy, and its managers must file.

The test is a cash-flow test applied to individual debts: a single undisputed debt unpaid for six months after its due date is enough. It is not a balance-sheet test, so a company with negative equity that pays its debts on time is not insolvent, although its managers must consider whether distributions or new obligations are lawful (Legal representative and governance).

Rehabilitation: the debtor-led procedure

Only the debtor can open a rehabilitation. Article 24 gives the right to apply to the legal representative, the board of a JSC, the members' council of a multi-member LLC or partnership, and the owner of a single-member LLC or private enterprise, and the application must include a rehabilitation plan. Creditors cannot force a company into rehabilitation; they participate by voting and supervision. The court considers the application within about 15 days and may hold meetings with the parties in that time. If it proceeds, the applicant advances the court fee and the costs of the procedure, and the application is accepted when they are paid. An administrator is appointed within three working days of

acceptance and verifies the creditor list, the debtor finalises and submits its plan within 30 days of acceptance, and within five working days of receiving the plan the court considers convening a creditors' meeting.

A plan is approved by creditors holding at least **65% of the total debts** of the creditors attending the meeting, and in rehabilitation secured and unsecured creditors vote together. The court recognises the resolution within seven days, after which the plan is implemented under the supervision of the administrator and a creditors' committee of no more than five members representing creditors with material debts (Article 14). A rehabilitation may last no more than **three years**. If the plan fails or is not approved, the procedure ends and the company may become the subject of a bankruptcy petition. Collateral may be used in the plan only with the creditors' meeting's approval and the consent of the secured creditor concerned; collateral not used in the plan is enforced according to the security documents once the moratorium ends. Avoidance actions under the bankruptcy provisions do not apply in a voluntary rehabilitation.

The moratorium and restrictions after acceptance

Acceptance of a rehabilitation application has immediate effects. Article 27 requires the enforcement of security held by secured creditors to be suspended unless another law provides otherwise. Under Article 30, payment of debts that arose before acceptance is suspended, and although interest continues to accrue, interest payments are deferred until the court recognises the plan or ends the procedure; the court may also suspend tax collection consistently with the tax law's deferral rules. Until a plan is approved and recognised, the company may not conceal, disperse or donate assets, waive claims, pay pre-acceptance debts other than as necessary to keep operating, convert unsecured debts into secured debts using its own assets, or distribute profits or income. It must report to the administrator before borrowing, granting security, selling or leasing assets, terminating contracts and making certain other payments, including salary payments.

To encourage **rescue financing**, debts incurred to restore the company's operations are given priority in a later distribution (Articles 28 and 46), and interest on new financing may be paid as agreed. Commentators note that the law does not create a super-priority or priming lien over existing security, so new lenders will still look for unencumbered assets or for consent from existing secured creditors.

Rehabilitation, step by step

1

Board or owner decides to apply

The legal representative, board, members' council or owner resolves to apply and prepares the application with a rehabilitation plan, the creditor and debtor lists and the financial statements (Article 24).

2

File with the competent court

File with the people's court having jurisdiction under Article 6, electronically where available (Article 23). The court considers the application within about 15 days.

3 Advance fees and costs

On the court's notice, pay the court fee and the advance on rehabilitation costs; the application is accepted on payment.

4 Moratorium and administrator

Enforcement of security and payment of old debts are suspended; an administrator (an individual Quản tài viên or an asset management and liquidation enterprise) is appointed within three working days and verifies the creditor list.

5 Finalise the plan within 30 days

The plan sets out the measures (new capital, sale of assets, debt rescheduling or conversion, cost reduction), the treatment of each class of debt and the timetable, up to three years.

6 Creditors' meeting and vote

Within five working days of the plan, the court considers convening the meeting; approval needs creditors holding at least 65% of the debts of those attending, secured and unsecured together, or 51% in the simplified procedure.

7 Court recognition and implementation

The court recognises the resolution within seven days; the plan is implemented under supervision of the administrator and the creditors' committee; restrictions on the debtor lift once the plan is recognised.

Bankruptcy: who may and who must petition

Article 38 lists the persons who may petition for bankruptcy once the enterprise is insolvent: **unsecured creditors and partly secured creditors; employees and the trade union**, once six months have passed after wages or other debts to employees fell due without payment; **shareholders** holding at least 20% of the ordinary shares of a JSC, or a lower percentage set by the charter; **members** holding at least 65% of the charter capital of a multi-member LLC, or a lower percentage set by the charter; and, from 1 July 2026 under Article 38(3), the **social insurance agency**, where it has sent notices demanding overdue or evaded contributions and the enterprise has not responded for three consecutive years. Fully secured creditors are not among the petitioners.

The same article places a **duty to file** on the legal representative, the board of a JSC, the members' council of a multi-member LLC or partnership, and the owner of a single-member LLC or private enterprise once the enterprise is insolvent, unless a rehabilitation application has already been made. A person who fails to file when obliged may be held liable and must compensate losses caused by the delay. After the petition, the court assigns a judge, the enterprise is notified and responds in writing, and the judge decides within the periods in Article 39 whether to require the fee and the advance on costs, require amendments or return the petition; the case is accepted when the advance is paid. Under Article 41 the judge decides within 30 days of acceptance whether to **open bankruptcy proceedings**, and the decision is sent to the parties, the tax authority and the business registration office and published on the national portal. Creditors must file their claims within **15 days** of the opening decision, down from 30 days, or lose the right to take part.

From opening to declaration of bankruptcy

After opening, the administrator or the company's management prepares the creditor and debtor lists and inventories and values the assets, and the court convenes a creditors' meeting to consider whether the business can be restored. In the bankruptcy procedure only unsecured creditors vote. If the meeting resolves that the business can be restored and the enterprise qualifies, a rehabilitation follows; if the grounds for terminating the proceedings are met, the court terminates them; otherwise, under Articles 65 and 66, the court declares the enterprise bankrupt within 15 days of receiving the relevant report or resolution. The declaration orders the termination of operations, suspension and avoidance of transactions, termination of employees' contracts, sale of assets, the order of distribution and the prohibition on holding management positions under Article 84.

Transactions entered into in the six months before the opening, or 18 months for transactions with related persons, may be declared void, the test having shifted to transactions not made for profit-seeking purposes, such as gifts, transactions at an undervalue, and security or payments preferring a creditor. A declaration of bankruptcy can be reviewed by the provincial court on application within 10 days under Article 67, and by the Supreme People's Court in limited cases. Assets are then sold and proceeds distributed, with the civil judgment enforcement agency organising enforcement under Article 12.

The simplified procedure

Article 70(1) allows a **simplified procedure** where the enterprise has no more than 20 unsecured creditors and total principal debt of VND 10 billion or less; is a small or micro enterprise; has no assets, or assets that cannot be recovered or realised, or assets worth less than the fees and costs; is a credit institution; is an insurer or reinsurer that has not remedied the situation under supervisory measures; or falls within other cases provided by law or Supreme People's Court guidance. Under Article 71 the judge decides to apply it within 10 days of acceptance in the first two cases, the procedural time limits are halved, and creditors' resolutions pass with unsecured creditors holding at least 51% of the unsecured debt. A company with no realisable assets is declared bankrupt within 30 days of acceptance. A simplified rehabilitation is also available, with a maximum duration reported at 18 months and a 51% voting threshold.

Ranking of claims and secured creditors

On a declaration of bankruptcy, Article 46 fixes the order of distribution: first, bankruptcy costs; second, wages owed to employees; third, compulsory social, unemployment, health and occupational accident and disease insurance; fourth, severance and other employee entitlements under collective agreements and labour contracts; fifth, debts incurred to restore the business's operations; sixth, financial obligations to the State; and seventh, unsecured debts on the creditor list together with the part of secured debts not paid because the collateral was worth less than the debt. Creditors in a tier that cannot be paid in full share pro rata, and anything left goes to the owners. A foreign parent's shareholder loan therefore ranks behind employees, rescue financing and tax, alongside trade creditors, unless it is secured.

Secured creditors look first to their collateral. The moratorium suspends enforcement during a rehabilitation, collateral can be used in a rehabilitation plan only with the secured creditor's consent, and a shortfall ranks with unsecured debts. Security over land use rights cannot be granted to a foreign lender directly, so offshore lenders use an onshore security agent, and security over movable assets is effective against third parties only once registered ([FAQ 80; Project finance, security and the financial centre](#)).

Foreign creditors and cross-border cases

The law does not distinguish between Vietnamese and foreign creditors: a foreign supplier, lender or parent company files its claim within the 15-day period, votes and is paid in the same tier as a Vietnamese creditor of the same kind. In practice a foreign creditor needs its documents legalised or apostilled and translated, a local lawyer to file within the short deadline, and attention to the national portal on which opening decisions are published. Foreign-currency claims are converted for the purposes of the proceedings, and the remittance of any dividend abroad follows the foreign exchange rules.

Vietnam has **not adopted the UNCITRAL Model Law on Cross-Border Insolvency**. Vietnamese courts may request judicial assistance from foreign courts, for example to identify and recover offshore assets, and handle similar requests from foreign courts through the judicial assistance mechanism and any applicable treaty (Article 18). A foreign insolvency order is not automatically recognised and does not stay proceedings by creditors in Vietnam; a foreign judgment can be recognised only under a treaty or on reciprocity ([FAQ 75](#)). A group restructuring that includes a Vietnamese subsidiary therefore needs a Vietnamese plan as well, negotiated with the subsidiary's local creditors.

Managers' duties near insolvency and informal restructuring

As a company approaches insolvency, its managers' general duties of honesty, prudence and loyalty under the Law on Enterprises are reinforced by specific rules. Profits may not be distributed unless the company can still pay its debts as they fall due after the distribution; unpaid charter capital exposes the members; the legal representative and the board or owner must file for bankruptcy once the six-month test is met, and are liable for losses caused by failing to do so; and, on a declaration of bankruptcy, managers responsible for the insolvency may be barred from holding management positions under Article 84. Concealing assets after insolvency, or paying favoured creditors, invites avoidance and personal liability. Separately, the legal representative can be prevented from leaving Vietnam while the company has large overdue tax debts ([Tax administration, audits and disputes](#)).

Most restructurings of foreign-invested companies nonetheless take place **outside court**: the parent provides new capital or a subordinated loan, banks reschedule under their own credit rules, trade creditors agree payment plans, debt is converted into capital (which requires the usual capital increase registration and, for a foreign creditor, any Article 21 registration), or the business is sold to an investor. Article 22 of the law contemplates negotiation and mediation, and a rehabilitation application can be used to give a negotiated plan the protection of the moratorium and bind dissenting creditors. Where no rescue is possible, a solvent dissolution funded by the parent is often cleaner than bankruptcy ([Dissolution and closing a project](#)).

Rehabilitation, bankruptcy and the simplified procedure compared

Point	Rehabilitation	Bankruptcy	Simplified procedure
Who may file	Debtor only (Article 24)	Unsecured and partly secured creditors, employees and unions, 20% JSC shareholders, 65% LLC members, social insurance agency from 1 July 2026; debtor's managers must file (Article 38)	As for the underlying procedure, where Article 70 criteria are met
Entry test	Risk of insolvency, or insolvency with a recovery plan	Debt unpaid 6 months after due date	Small cases, no assets, credit institutions, defined insurers
Key timing	Court review about 15 days; administrator 3 working days; plan 30 days; recognition 7 days; up to 3 years	Opening decision within 30 days of acceptance; claims within 15 days; declaration within 15 days of trigger	Time limits halved; no-asset cases declared within 30 days
Voting	65% of debts of attending creditors, secured and unsecured together	Unsecured creditors only	51% (unsecured debt in bankruptcy)
Moratorium	Security enforcement suspended; old debts frozen; interest accrues	Proceedings stay enforcement; assets realised for distribution	As for the underlying procedure
Avoidance	Not applicable to voluntary rehabilitation	6 months; 18 months for related persons	As for bankruptcy
Outcome	Company continues under the plan	Declaration of bankruptcy, liquidation and Article 46 distribution	Faster declaration or recovery

WORKED EXAMPLE

A foreign-owned furniture manufacturer uses rehabilitation

A Vietnamese LLC wholly owned by a Malaysian group makes furniture for export in Binh Duong. After losing its main customer it owes VND 180 billion: VND 90 billion to a Vietnamese bank secured on machinery and factory assets, VND 50 billion to trade creditors, VND 30 billion to its parent on a shareholder loan and VND 10 billion in wages, insurance and tax. Debts falling due in the next six months exceed its expected cash. The figures and dates are illustrative.

Diagnosis	Not yet insolvent (no debt is six months overdue) but at risk; a rehabilitation application is available to the debtor.
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Month 0	Members' council resolves to apply; application with a plan filed in April 2026; the court accepts after the advance on costs is paid; moratorium begins; the bank's enforcement is suspended.
Month 0	Administrator appointed within three working days; creditor list verified; the company reports to the administrator before significant transactions.
Month 1	Final plan filed within 30 days: parent converts VND 30 billion of loan into capital and adds VND 20 billion of new capital; bank debt rescheduled over five years with the machinery retained; trade creditors paid 70% over 24 months; wages, insurance and tax paid in full in month 2.
Month 2	Creditors' meeting: the bank (VND 90 billion) and trade creditors holding VND 40 billion attend and approve; approval exceeds 65% of the debts of those attending; the court recognises the resolution within seven days.
Months 2 to 26	Plan implemented under the administrator and a three-member creditors' committee; the debt conversion and new capital are registered as a capital increase.
Outcome	Rehabilitation completed within two years; the company continues trading with a new customer base.

Had the company waited until a trade debt was six months overdue, a creditor could have petitioned for bankruptcy, and the legal representative would have come under a duty to file.

Had the bank refused to consent to the use of its collateral in the plan, the plan would have had to leave that collateral out, and the bank could have enforced once the moratorium ended.

Questions investors ask about insolvency in Vietnam

When is a Vietnamese company insolvent?

Under Article 5 of Law No. 142/2025/QH15, when it fails to pay a debt within six months after the debt falls due; the former law used three months. A company that may be unable to pay debts due within the next six months is at risk of insolvency and may apply for rehabilitation.

Can creditors force a company into rehabilitation?

No. Only the debtor, through its legal representative, board, members' council or owner, may apply for rehabilitation under Article 24. Creditors vote on the plan, sit on the creditors' committee and supervise its implementation, and they may petition for bankruptcy once the company is insolvent.

What creditor vote approves a rehabilitation plan?

Creditors holding at least 65% of the total debts of the creditors attending the meeting, with secured and unsecured creditors voting together. In the simplified procedure the threshold is 51%. The court then recognises the resolution within seven days, and the plan may run for up to three years.

Are secured creditors paid first in a Vietnamese bankruptcy?

From their collateral, yes. Enforcement is suspended during a rehabilitation and collateral can be used in a plan only with the secured creditor's consent. Any shortfall ranks with unsecured debts, behind costs, wages, insurance, severance, rescue financing and State obligations, in the order in Article 46.

Does Vietnam recognise foreign insolvency proceedings?

Not automatically. Vietnam has not adopted the UNCITRAL Model Law on Cross-Border Insolvency. Courts can request and give judicial assistance, but a foreign insolvency order does not stay Vietnamese creditors, so a group restructuring needs a separate Vietnamese plan for the local subsidiary.

THE 2027 HORIZON

- Supreme People's Court guidance on Law No. 142/2025/QH15 is expected to clarify open points, including what counts as a material debt for the creditors' committee and how small and micro enterprises qualify for the simplified procedure.
- The State Bank of Vietnam has been urged to issue guidance on debt classification and provisioning for loans to companies in rehabilitation, which will shape how willing banks are to support plans.
- Practice on rescue financing priority and on the use of rehabilitation to implement pre-negotiated plans will develop as the first cases under the new law are completed in 2026 and 2027.

Terms you will meet in the documents

English	Vietnamese	Meaning
Recovery (rehabilitation) procedure	<i>Thủ tục phục hồi</i>	The debtor-led procedure in Chapter II of Law No. 142/2025/QH15.
Bankruptcy	<i>Phá sản</i>	The status of an enterprise declared bankrupt by the court.
Insolvent	<i>Mất khả năng thanh toán</i>	Failing to pay a debt within six months after it falls due.
Risk of insolvency	<i>Có nguy cơ mất khả năng thanh toán</i>	The pre-insolvency stage at which rehabilitation is available.
Administrator	<i>Quản tài viên; doanh nghiệp quản lý, thanh lý tài sản</i>	The individual or firm appointed to manage and liquidate assets.
Creditors' meeting; creditors' committee	<i>Hội nghị chủ nợ; Ban đại diện chủ nợ</i>	The creditors' decision-making body and its supervisory committee.
Secured creditor; unsecured creditor	<i>Chủ nợ có bảo đảm; chủ nợ không có bảo đảm</i>	Creditors with and without collateral.

English	Vietnamese	Meaning
Simplified procedure	<i>Thủ tục rút gọn</i>	The faster procedure for small and asset-less cases (Articles 70 and 71).

FOREIGN V VIETNAMESE INVESTOR

The law treats foreign-invested and Vietnamese companies, and foreign and Vietnamese creditors, alike. The foreign-specific points are practical: a foreign creditor must file within 15 days with legalised and translated documents; a foreign parent's shareholder loan ranks as an ordinary unsecured debt; foreign lenders cannot take land mortgages directly; and foreign insolvency orders are not automatically recognised in Vietnam.

WATCH OUT FOR

- Waiting until a debt is six months overdue: rehabilitation is the debtor's option, and once insolvent the company can be petitioned by creditors, employees or the social insurance agency.
- The managers' duty to file once the company is insolvent, and their liability for losses caused by delay.
- The 15-day claim-filing deadline after opening, which foreign creditors miss for lack of local monitoring.
- Transactions with related persons in the 18 months before opening, which can be avoided.
- Assuming new money ranks ahead of existing security: rescue financing has priority over unsecured debts, not over collateral.
- Relying on a foreign group insolvency to bind Vietnamese creditors of a local subsidiary.

OFFICIAL SOURCES

- National Legal Database (vbpl.vn): Law No. 142/2025/QH15 on Recovery and Bankruptcy, Articles 3, 5, 14, 24, 27, 30, 38, 39, 41, 46, 65 to 67, 70, 71 and 84 — <https://vbpl.vn>
- Government Portal (laws passed at the 10th session of the 15th National Assembly) — <https://chinhphu.vn>
- Vietnam Social Security (bankruptcy petitions for unpaid contributions from 1 July 2026) — <https://baohiemxahoi.gov.vn>
- State Bank of Vietnam (credit institutions and special control) — <https://www.sbv.gov.vn>