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VCCI
VIETNAM CHAMBER OF COMMERCE AND INDUSTRY

Doing Business in Viet Nam

A reference guide to entering the Viet Nam market

14th edition



Instructions

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Foreword



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Viet Nam – Foundations for the new rising era



Tran Thi Lan Anh
General Secretary
Vietnam Chamber of Commerce and Industry



Dinh Thi Quynh Van
Chairwoman
PwC Vietnam

Welcome to the 14th edition of the Doing Business in Viet Nam guide, your annual guide through the nation's economic landscape, co-authored by PwC Vietnam and Vietnam Chamber of Commerce and Industry (VCCI).

Entering 2026, Viet Nam's economy demonstrates robust momentum and resilience in the face of global uncertainties – having achieved one of Asia's fastest growth rates in 2025. This strong foundation positions the country at the threshold of a new development phase, as it launches the 2026–2030 plan (the second half of its 2021–2030 Socio-Economic Development Strategy) under a newly mandated Government. In this next stage, Viet Nam is pursuing high-quality, sustainable growth, including ambitious goals to become one of the world's top 30 economies by 2030.

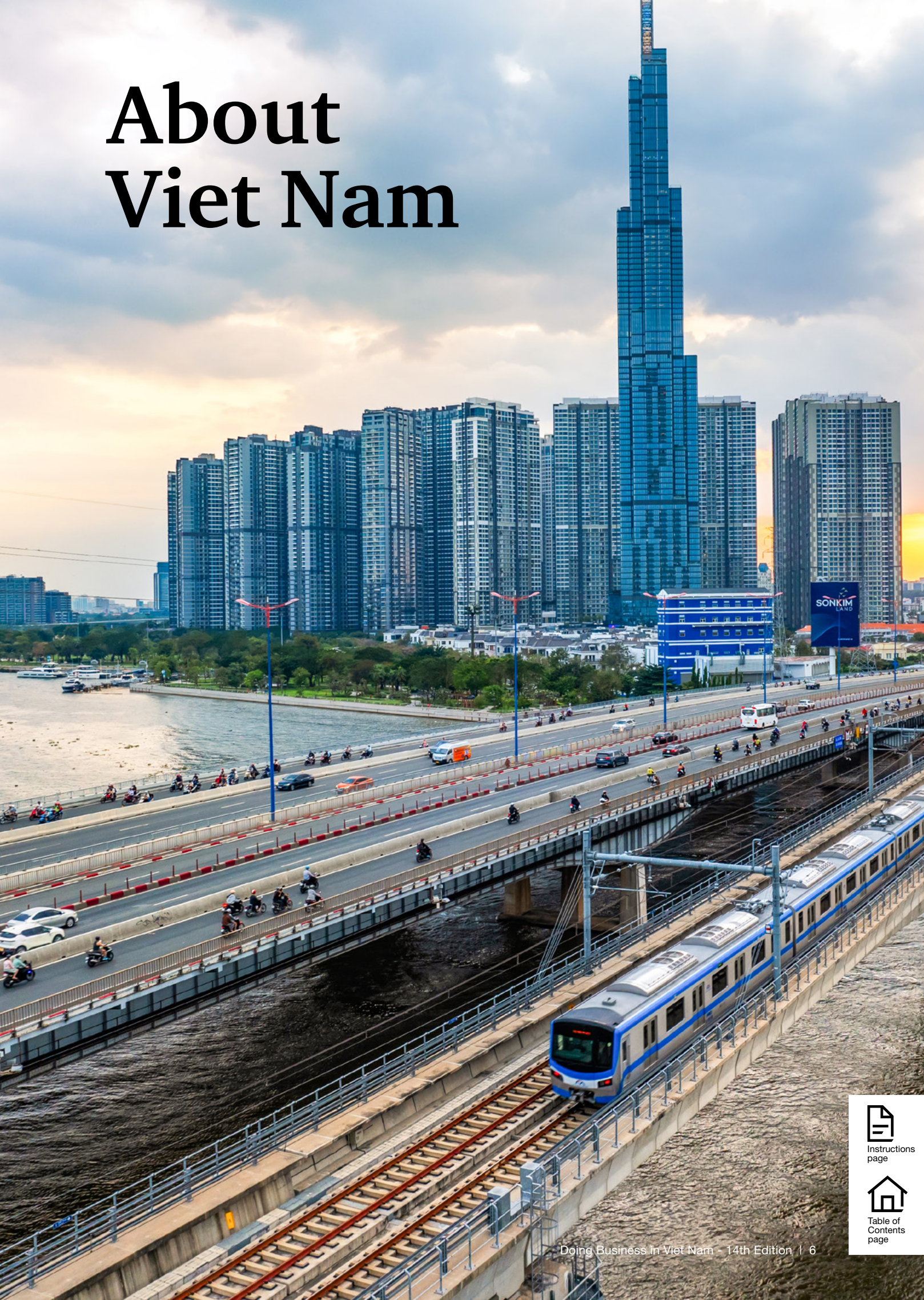
Progress will be underpinned by a continued commitment to reforms that enhance the business and investment climate. The Government is undertaking a sweeping agenda to modernize institutions, streamline regulations and improve transparency – creating a more open, conducive environment for domestic and foreign investors.

Meanwhile, major investments in infrastructure and connectivity, along with an accelerated digital transformation and a focus on innovation and upskilling, are boosting productivity and paving the way for long-term competitiveness.

At the same time, Viet Nam's deepening global integration – through an expansive network of free trade agreements and strategic partnerships – continues to unlock new opportunities for trade and investment. By also embracing sustainability and green growth as central tenets of its development strategy, the country is charting a future of resilient, inclusive prosperity. With these solid fundamentals and forward-looking policies, Viet Nam remains one of the most dynamic emerging markets in Asia – and a destination of enduring confidence for investors. We hope this guide helps you navigate and succeed in Viet Nam's vibrant, evolving business landscape.

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About Viet Nam



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Overview

Viet Nam is conveniently located in the centre of Southeast Asia and is bordered by China to the north, and Laos and Cambodia to the west.

The total area of Viet Nam is over 330,900 square kilometres and its geography includes mountains and plains. Viet Nam's population is spread throughout the country.

The total population of Viet Nam by the end of 2025 was estimated at over 102.3 million people. Viet Nam represents a huge pool of both potential customers and employees for many investors. Hanoi, in the north, is the capital of Viet Nam, and Ho Chi Minh City, in the south, is the largest commercial city. Da Nang, in central Viet Nam, is the third largest city and an important seaport.

34

municipalities and provinces

330,900+

square kilometres

Hanoi

capital city

Da Nang

third largest city, important seaport

Ho Chi Minh

largest city

102.3 million

Approximate population

Source: NSO 2025

33rd

Largest economy in the world

Source: IMF DataMapper 2025 GDP

18th

Largest exporter in the world

Source: World Bank 2025

USD 4,013

average annual income

Source: NSO 2025

USD 503 Billion

accumulated Foreign Direct Investment (FDI) from 114 countries and territories/economies

Source: MOF 2025

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Key economic indicators in 2025



8.02%

National GDP growth in 2025

GDP growth by sectors

8.80%
Industry and Construction

8.62%
Services

3.48%
Agriculture, Forestry and Fishing

Provincial level Gross Regional Domestic Product (GRDP)

Top 5 provinces by GRDP contribution to national growth

HCMC
23.11%

Hanoi
12.94%

Hai Phong
8.58%

Dong Nai
5.49%

Bac Ninh
5.32%

Top 5 provinces by GRDP growth

Quang Ninh
11.89%

Hai Phong
11.81%

Ninh Binh
10.65%

Phu Tho
10.52%

Bac Ninh
10.27%

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Key economic indicators in 2025

Trade balance (USD Billion)



Trade Partners

IMPORT		EXPORT	
186	China	153.2	USA
60.5	South Korea	70.4	China
52.6	ASEAN	56.2	EU
24.7	Japan	38.4	ASEAN
17.6	EU	28.9	South Korea
19.3	USA	26.8	Japan

Trade Products

IMPORT		EXPORT	
150.7	Computers, electronics and parts	107.7	Computers, electronics and parts
61	Machineries	59	Phones and parts
15.2	Textiles and garments	56.7	Machineries
12.5	Iron and steel	39.6	Textiles and garments
11.8	Plastics	24.2	Footwears
204.21	Others	187.84	Others

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Key economic indicators in 2025

Foreign Investment

Total registered capital
USD 38.4 Bn
▲ 0.5% YoY

Total implemented capital
USD 27.6 Bn
▲ 9% YoY

Top five provinces for FDI investment (USD Billion)

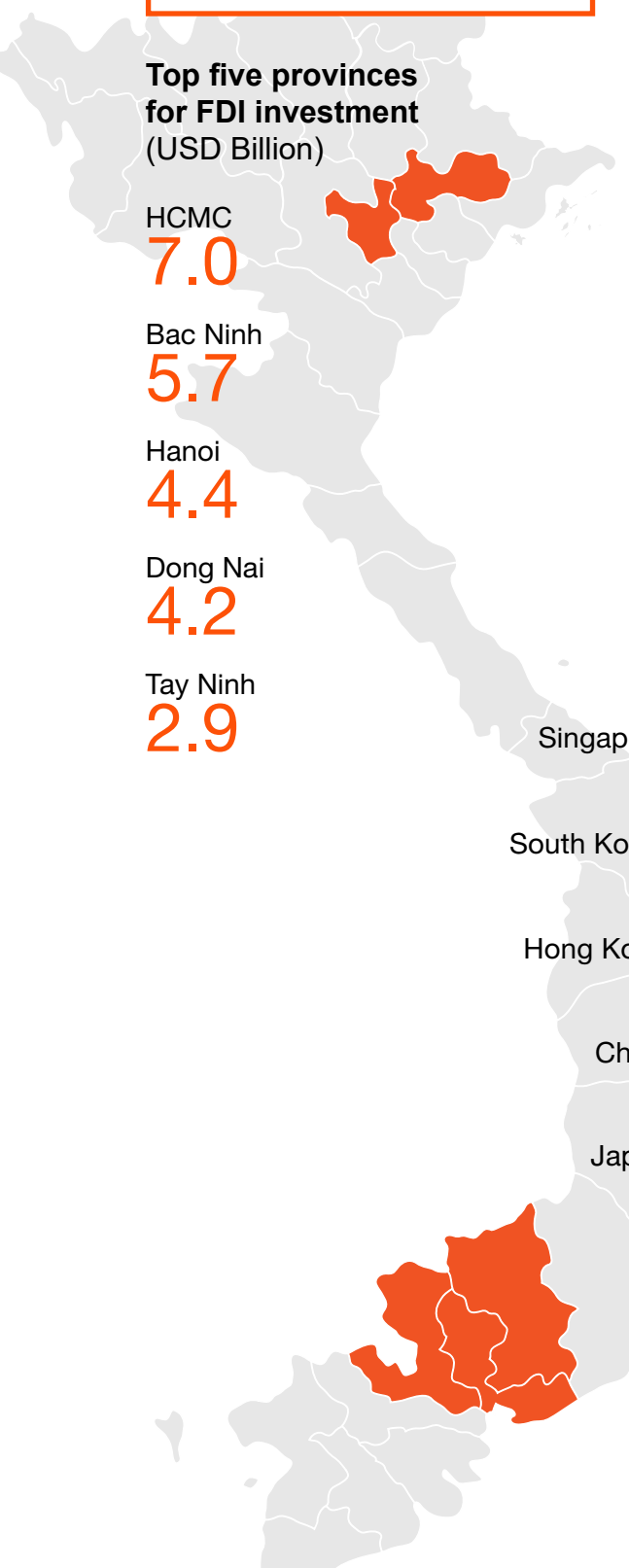
HCMC
7.0

Bac Ninh
5.7

Hanoi
4.4

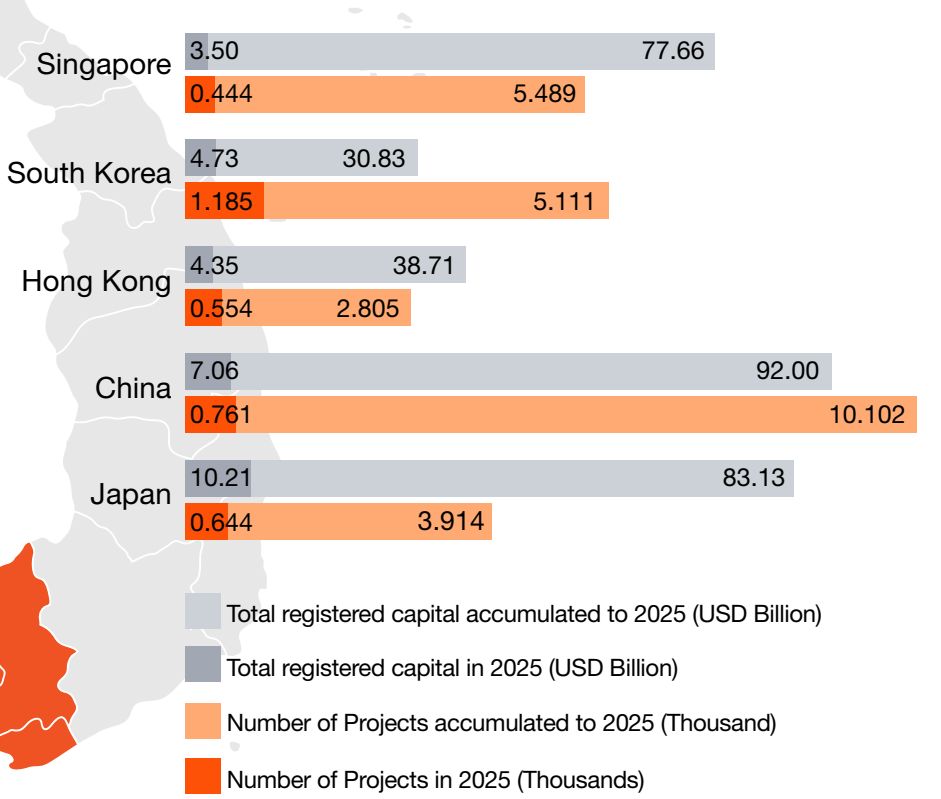
Dong Nai
4.2

Tay Ninh
2.9



Top five key FDI sectors in 2024 by total registered capital (USD billion)

21.0	Manufacturing and processing
7.1	Real estate activities
3.0	Wholesale and retail
1.9	Car, motorcycle, and scooter repair
1.9	Professional and scientific activities



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Why invest in Viet Nam

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Viet Nam's Economic Outlook 2026 and Beyond

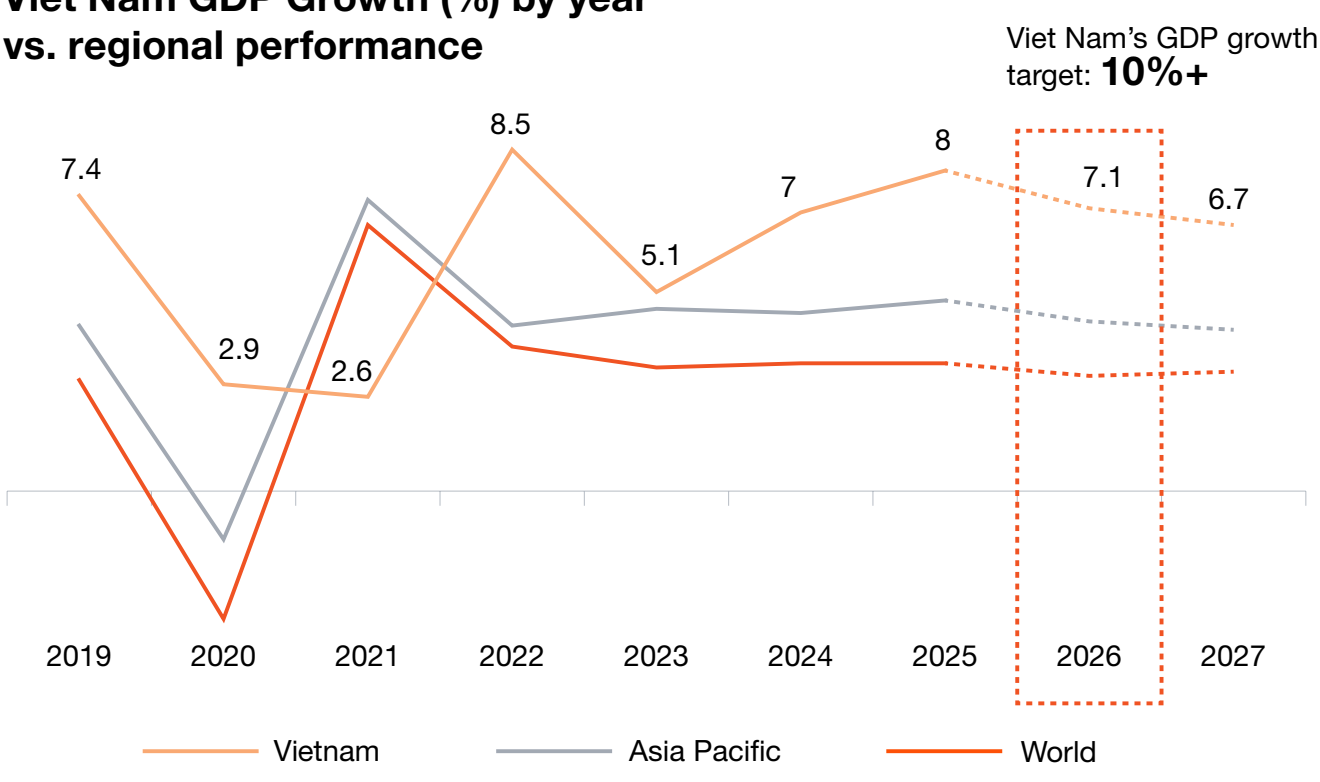
Building on the powerful momentum of 8.02% GDP growth in 2025, Viet Nam's economy has surged into 2026, delivering a robust 8.18% GDP growth in the first half. This was underpinned by a 61% YoY increase in FDI inflows, amidst complex global backdrop; with persistent uncertainties; including the conflict in the Middle East. In total this has led to more cautious full-year projections.

The year also marks the beginning of Viet Nam's next phase of development. World Bank has reclassified Viet Nam's economy as an upper-middle-income, and Viet Nam's stock market has achieved Secondary Emerging Market status by FTSE Russell.

These are important milestones in Viet Nam's strategic ambition of becoming a high-income economy by 2045 and securing a position among the world's top 30 largest economies. To achieve this the government is targeting an average annual GDP growth of at least 10% for the 2026–2030 period and has committed to investment and reforms to develop an advanced, green and digital economy.

This marks a fundamental pivot from a growth model based on cost and scale, towards one driven by productivity, innovation, and stronger domestic value capture and is being amplified by a fundamental reconfiguration of the global economic landscape.

Viet Nam GDP Growth (%) by year vs. regional performance



Source: IMF DataMapper, NSO

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Viet Nam's Moment in A Reconfiguring World

Global industries are undergoing a profound reconfiguration, driven by technology, climate pressures, and geopolitics. As trillions of dollars in economic value shift, national competitiveness is being redefined. Viet Nam enters this era with strong momentum from more than three decades of reform, but the strategies of the past are insufficient for its next chapter. Sustaining its ascent demands a decisive pivot to a new growth model centred on productivity, innovation, and moving up the value chain.

Viet Nam's future prosperity depends on building this new economic engine. PwC's "Value in Motion" research provides a clear blueprint, identifying nine dynamic "domains" where value will be most concentrated in the Asia-Pacific region by 2035. By successfully targeting these areas, Viet Nam can capture a significant share of this the region's $135 trillion value. This new economic map is structured across three core layers:

1

Upgrading the Core Physical Economy

This layer focuses on industrial evolution.

Key priorities include climbing the manufacturing value chain (Make) beyond basic assembly, building smart and sustainable infrastructure (Build), and cementing Viet Nam's position as a premier regional logistics hub (Move).

2

Serving a Modernising Society

As the nation prospers, meeting domestic demand becomes crucial.

This requires transforming agribusiness from commodity to brand (Feed) and creating sophisticated solutions to serve an aging society's healthcare and wellbeing needs (Care).

3

Building the Enabling Platforms

This is the digital, green, and financial bedrock of a modern economy.

Success here requires powering the energy transition (Fuel & Power), building digital trust (Connect & Compute), fostering inclusive financial growth (Fund & Insure), and ensuring public governance enables business to thrive (Govern & Serve).

Ultimately, Viet Nam's success will be defined by its ability to make targeted investments and policy choices across these interconnected domains. The journey ahead is about strategically positioning the nation to secure high-value leadership roles within the reconfiguring global economy.

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Capturing Value: Viet Nam's Nine Domains for Growth

Upgrading the **Core engine**: The physical economy

MAKE

Climbing the value chain

Manufacturing and Production

$15.24T

BUILD

Building smart and sustainable

Infrastructure and Construction

$7.44T

MOVE

Becoming a regional hub

Mobility and Logistics

$2.45T

Serving a **Modernising Society**: People and Products

FEED

From commodity to brand

Food and Agribusiness

$4.25T

CARE

Serving an aging society

Healthcare and Wellbeing

$2.05T

The **Enabling Platforms**: The Digital, Green, and Financial Foundation

FUEL and POWER

Powering the transition

Energy and Resources

$2.27T

CONNECT and COMPUTE

Building digital trust

Digital Infrastructure and Technology

$1.65T

FUND and INSURE

Fueling inclusive growth

Financial Services and Risk

$5.12T

GOVERN and SERVE

Enabling business to thrive

Public Services and Governance

$6T

Read more: **Value in Motion**

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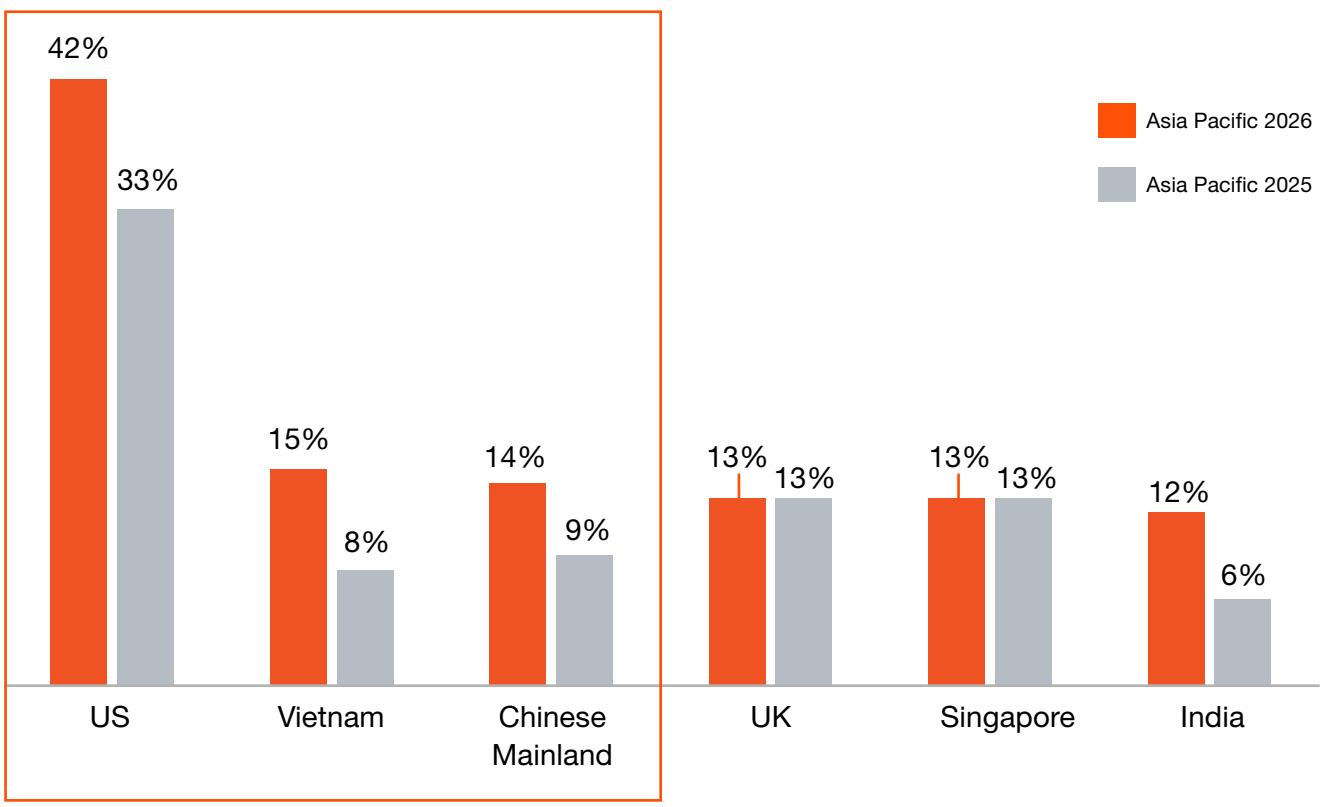
Viet Nam as top investment priority in Asia Pacific

Despite a cautious investment climate across Asia Pacific in PwC Global CEO survey 2025 where 60% of regional CEOs plan no new international investments in the next 12 months, Viet Nam stands out as a clear exception. Around 15% of Asia Pacific CEOs now identify Viet Nam as a priority investment destination, nearly doubling from the previous year and placing the country among the top three preferred destinations in the region, alongside the United States and the Chinese Mainland.

This growing investor interest reflects Viet Nam's expanding role in supply-chain diversification strategies, its integration into regional trade networks, and its reputation for resilience amid global uncertainty. Rather than broad-based expansion, capital is increasingly directed toward locations that enhance long-term competitiveness. Viet Nam's ability to combine scale, cost competitiveness and strategic positioning has made it a focal point for this more selective, resilience-driven investment.

Top investment destinations in the next 12 months

(results of CEOs from the Asia Pacific region)



Q.
Which three countries, excluding the one in which you are based, will receive the greatest proportion of your company's overall investments in the next 12 months?
Top 10 investment destination

Read more:
Vietnam in focus: Insights from the Asia Paci CEO Outlook 2026

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Investment Hotspots: Viet Nam's Next Wave of Value

Viet Nam's investment opportunity is not uniform. Value is concentrating in six specific hotspots — each driven by a distinct combination of government policy, global demand shift, and Viet Nam's structural readiness.

1. Advanced Manufacturing & Supply Chain Upgrading

Viet Nam is rapidly evolving from a global factory floor into a high-value manufacturing hub, capitalising on the worldwide reconfiguration of supply chains. The country is a prime beneficiary of this strategic diversification, attracting significant foreign investment as firms enhance their operational resilience. The focus is decisively shifting from low-cost assembly to innovation-adjacent manufacturing in advanced sectors such as electronics, semiconductors, EV batteries, and precision engineering.

This transition is not aspirational; it is a core directive of national policy, enshrined in Resolution No. 10-NQ/TW. This strategy explicitly shifts the nation away from attracting capital based on low-cost labour, towards securing high-quality FDI that prioritises technology transfer, innovation, and deep integration into global value chains. The policy mandates strict screening to reject projects reliant on outdated technologies and incentivises investment in high-tech priority sectors, while actively working to strengthen domestic supply chain linkages.

The on-the-ground impact is undeniable. Industrial infrastructure has become Viet Nam's fastest-growing sector, spurred by the accelerating "China+1" shift. Annual spending is set to surge by a remarkable +278% to US$11 billion by 2050, with exceptional growth projected across sub-sectors including heavy metals, chemicals and transport equipment.

By actively moving up the value chain, Viet Nam is cementing its position as an indispensable and sophisticated hub for the future of global manufacturing.



Read more:
Global Infrastructure Outlook 2025–50

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2. Transport, Logistics & Connectivity

Representing an immense 58% of all projected infrastructure spending to 2050, transport and logistics forms the physical backbone of Viet Nam's ambition to evolve from a manufacturing powerhouse into a premier regional distribution hub. The scale of this national project is generational, headlined by flagship programmes including the US$67 billion North–South High-Speed Railway, a comprehensive expressway expansion, new deep-water ports, and increased airport capacity. This physical build-out is underpinned by a digital layer: the commitment to achieve nationwide 5G coverage by 2030.

For investors, the opportunity lies not just in the scale of the new build, but in closing the crucial quality gap. With a current logistics quality score of 64/100 (below the APAC average of 75) and 5G coverage at 26% (versus an APAC average of 77%), the path to world-class connectivity is clear and quantifiable. Closing this gap requires an additional US$6.8 billion per year in targeted investment—an explicit invitation for private capital to collaborate and drive value.

Growth signals across sub-sectors are compelling, with annual spending on roads set to grow by +187%, rail by +196%, and airports—the fastest-growing segment—by a remarkable +242%. This creates a multi-faceted opportunity landscape.

3. Green Energy & Sustainability

Viet Nam has established a clear national direction with its commitment to achieve Net-Zero emissions by 2050. This ambitious goal serves as the strategic foundation for transforming its entire energy landscape, moving decisively away from carbon-intensive assets.

Net-Zero ambition has been charged with new urgency. Recent geopolitical volatility and disruptions to global energy markets have exposed Viet Nam's economic vulnerabilities, turning the energy transition into an immediate priority for national security and economic resilience.

This imperative has unlocked a massive investment opportunity, projected at $160 billion in the power sector alone. The transition is not just a necessity; it is a chance to spur job creation and attract high-quality FDI from global partners who require sustainable operations.

While Renewables Infrastructure (wind and solar) is the largest investment segment at $88 billion, the most critical and urgent growth lies in the systems that support it. Key emerging areas for investment include Transmission & Distribution (T&D) and Energy Storage. This comprehensive overhaul of the power sector is fundamental to securing Viet Nam's energy future and powering its long-term industrial growth.



Read more:
Energy Transition in Viet Nam: Strategic considerations for businesses

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4. The Digital Economy & Technology

Viet Nam is rapidly emerging as a dynamic digital hub in Southeast Asia, powered by a young, tech-savvy population and one of the region's fastest-growing digital economies. The Connect & Compute domain spanning ICT, data, and AI is a pivotal area for the country's future, creating a fertile ground for high-growth technology investments.

The investment landscape is diverse. Application layers like fintech and e-commerce are already booming, leveraging widespread mobile use and a growing middle class. However, the foundational opportunity lies in building the robust digital infrastructure required to power this growth. The national strategy is to position Viet Nam as a regional digital hub by attracting investment into critical areas, including:

- **Data Centres:** With a unique advantage to leverage abundant renewable energy for sustainable green data centres.
- **5G Networks:** Expanding connectivity to support advanced applications.
- **Cloud & AI Adoption:** Driving the next wave of industrial and business modernization.

Supported by strong government digital transformation initiatives, the goal is to nurture a vibrant ecosystem of software and AI startups. As connectivity deepens, building digital trust through stronger cybersecurity is paramount. By developing its tech talent and a secure digital environment, Viet Nam is positioning itself to capture outsized gains from the global AI revolution and serve as the core engine for modernizing its entire economy.

5. Financial Services & Capital Markets

Viet Nam's financial sector is maturing rapidly, marked by strong credit growth, burgeoning capital markets, and a vibrant fintech boom.

This organic growth is now being powerfully accelerated by three simultaneous government-led catalysts, creating a structural inflection point for the entire industry.

- First, the newly launched International Financial Centre (IFC) provides a hub for advanced financial services.
- Second, the landmark upgrade of Viet Nam's stock market to secondary emerging market status by FTSE Russell will unlock significant passive capital inflows.
- The third catalyst is the formal legalisation of Digital Assets, moving an estimated US$18 billion market into a regulated framework, with pilot programmes for exchanges and payments already active.

Together, these developments are fostering a new wave of innovation. Opportunities are emerging rapidly in embedded finance within e-commerce ecosystems, digital banking following the issuance of the first licenses, and wealth management solutions for a growing middle class. Regulators are actively exploring fintech sandboxes and consumer credit reforms, encouraging new "ecosystem" models such as SME financing platforms and mobile services for the unbanked. This represents a coherent strategy to build a secure, inclusive financial architecture.

For investors, it opens a rare window to participate in a market being fundamentally rebuilt. Entry points now span public equities, IFC operations, and pioneering services across fintech and the new digital asset ecosystem.

Read more:
Vietnam's Cryptocurrencies: Legal Framework and Market Outlook

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6. Agri-Food Value Chain & Healthcare.

These two sectors are driven by the same powerful, structural force: Viet Nam's profound demographic and social transition. As one of the world's fastest-ageing societies, combined with a rapidly expanding middle class, the nation is seeing surging domestic demand for higher-quality food, sophisticated healthcare, and wellness products.

In the Agri-Food sector, Viet Nam is already a global top-tier producer of commodities like coffee, seafood, and rice. The strategic opportunity now lies in moving decisively up the value chain. This means transitioning from the export of raw materials to the creation of branded, high-value processed goods, capitalising on the premium that consumers in markets like the EU and Japan place on quality, traceability, and sustainability—all unlocked by FTAs like the EVFTA and RCEP.

In Healthcare, rising income levels and life expectancy are creating demand across the full spectrum of services. This includes private hospitals and specialist clinics, innovative telemedicine platforms that leverage Viet Nam's strong ICT talent, and the manufacturing of pharmaceuticals and medical technology. This domestic demand is mirrored by global investor intent. Our latest Global CEO Survey reveals that health services is the second most-cited adjacent sector for expansion by Asia Pacific CEOs, after only technology.

For investors, these sectors offer a compelling, domestically anchored growth story that is more insulated from the volatility of global trade and tariff risks, underpinned by the certainty of demographic change.

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Partnerships

Current Status and New Elevations

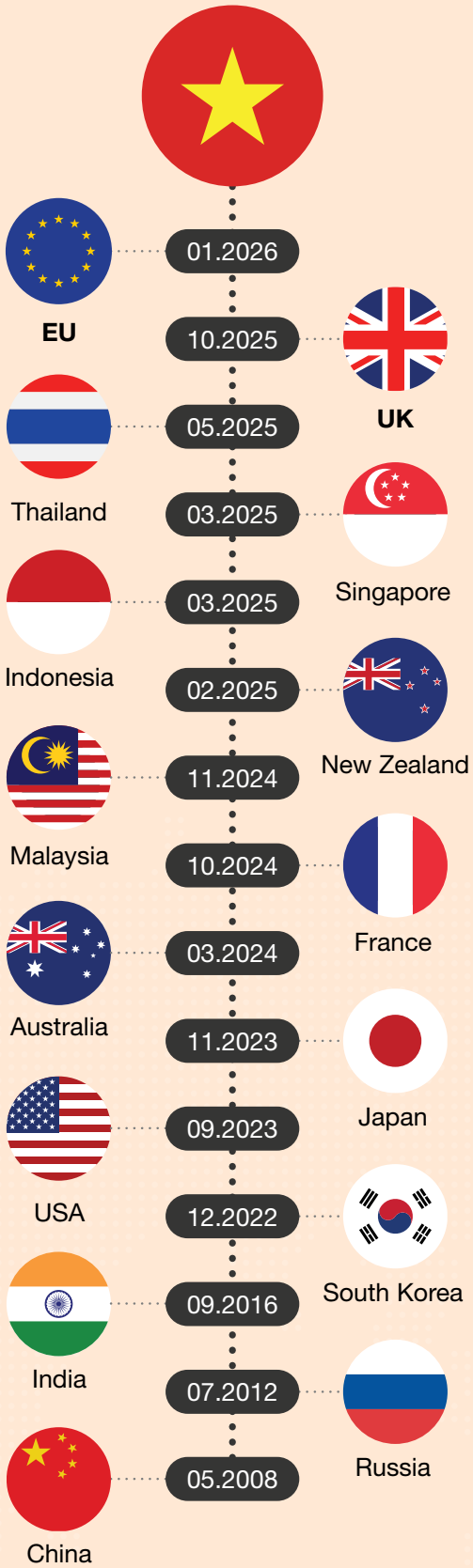
In an era of increasing global trade scepticism, Viet Nam's proactive and multilateral foreign policy provides a framework of stability, market access, and investment protection that is both rare and valuable.

This network is one of the most extensive of any emerging economy. Viet Nam now holds 15 Comprehensive Strategic Partnerships (CSPs) with the world's major powers, complemented by 17 signed Free Trade Agreements (FTAs). This web of agreements gives Viet Nam-based operations preferential access and clear rules of engagement across the globe.

Recent developments underscore this strategic advantage. The elevation of ties with the European Union (January 2026) and the United Kingdom (October 2025) to the CSP level provides a powerful multiplier for the existing FTAs. For investors, this deepens market access, opens new channels for regulatory dialogue, and aligns Viet Nam's operating environment more closely with international standards, particularly in high-value sectors like financial services, education, and sustainable manufacturing.

Beyond the headlines, this momentum translates into tangible commercial ambition. An enhanced partnership with India includes a US$25 billion bilateral trade target, while an upgraded agreement with the Philippines targets US$10 billion in trade turnover. These are not aspirations; they are government-to-government commitments that will drive policy and resources. With two more FTAs in active negotiation (EFTA and ASEAN-Canada), the signal is one of continued integration.

In a world where trade rules are being rewritten, Viet Nam's diplomatic network represents a durable competitive advantage—one that is still being built.



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The integration journey milestones

Viet Nam is firmly on the path of global economic integration, with a total of **17 Free Trade Agreements ("FTAs")** already signed.

2022
Launched Indo-Pacific Economic Framework for Prosperity (IPEF)

2023
Viet Nam - Israel FTA (VIFTA) signed

2024
Viet Nam - UAE CEPA signed

2019
Viet Nam - European Union FTA (EVFTA) signed

2018
Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) signed

2017
ASEAN - Hong Kong, China FTA (AHKFTA) signed

2015
Viet Nam - Eurasian Economic Union FTA (VN-EAEUFTA); and Viet Nam - South Korea FTA(VKFTA) signed

2020
Regional Comprehensive Economic Partnership (RCEP); and Viet Nam - the UK FTA (UKVFTA) signed

2008
Viet Nam - Japan EPA (VJEPA); and ASEAN - Japan CEP (AJCEP) signed

2007
WTO accession

2005
ASEAN - South Korea FTA (AKFTA) signed

2011
Viet Nam - Chile FTA (VCFTA) signed

1998
APEC membership

2002
ASEAN - China FTA (ACFTA) signed

2003
ASEAN - India FTA (AIFTA) signed

2009
ASEAN - Australia/New Zealand FTA (AANZFTA) signed

1995
ASEAN membership and normalisation of US – Viet Nam relations

1993
Partnership with World Bank, IMF, etc.

1986
Doi Moi (Renovation)

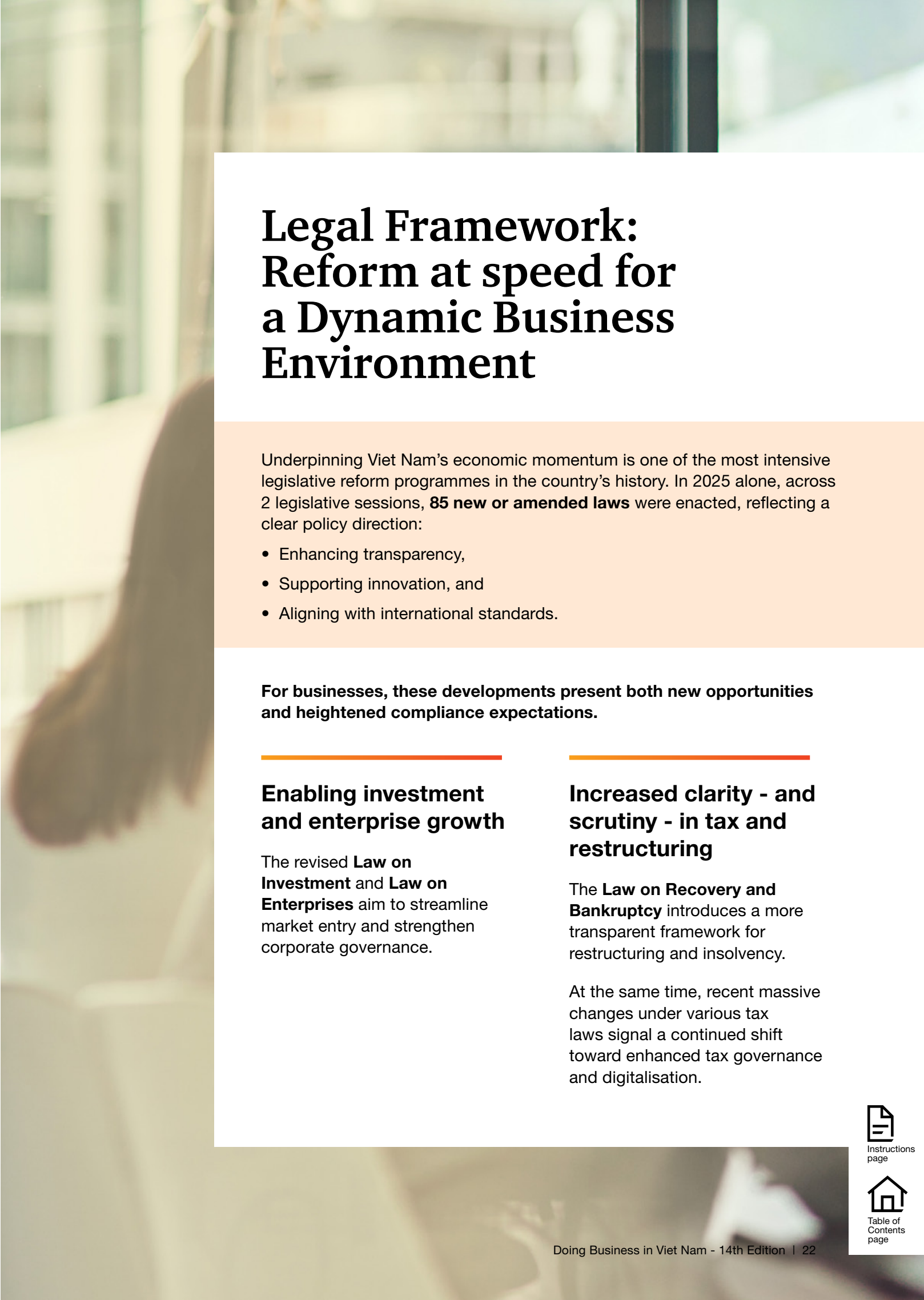
1967
ASEAN - AEC

2 more FTAs on negotiation, including:

- Viet Nam - EFTA countries (Switzerland, Norway, Iceland, and Liechtenstein),
- ASEAN-Canada,

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Legal Framework: Reform at speed for a Dynamic Business Environment

Underpinning Viet Nam's economic momentum is one of the most intensive legislative reform programmes in the country's history. In 2025 alone, across 2 legislative sessions, **85 new or amended laws** were enacted, reflecting a clear policy direction:

- Enhancing transparency,
- Supporting innovation, and
- Aligning with international standards.

For businesses, these developments present both new opportunities and heightened compliance expectations.

Enabling investment and enterprise growth

The revised **Law on Investment** and **Law on Enterprises** aim to streamline market entry and strengthen corporate governance.

Increased clarity - and scrutiny - in tax and restructuring

The **Law on Recovery and Bankruptcy** introduces a more transparent framework for restructuring and insolvency.

At the same time, recent massive changes under various tax laws signal a continued shift toward enhanced tax governance and digitalisation.

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Advancing the digital and innovation agenda

Viet Nam's strong focus on digital transformation is reflected in the **Law on Digital Transformation, Law on Artificial Intelligence (AI)**, and **Law on High Technology**, which aim to promote innovation while introducing governance frameworks for emerging technologies.

In parallel, the **Law on E-commerce, Law on Cybersecurity, Law on Technology Transfer**, and **Law on Personal Data Protection** strengthen oversight in areas such as data protection, platform responsibility, and cross-border technology flows.

Reinforcing protection and market confidence

The updated **Law on Intellectual Property** enhances protection of intangible assets, which is critical for innovation-driven businesses. Revisions to the **Law on Insurance Business** further support market transparency and financial stability.

Supporting modern workforce practices

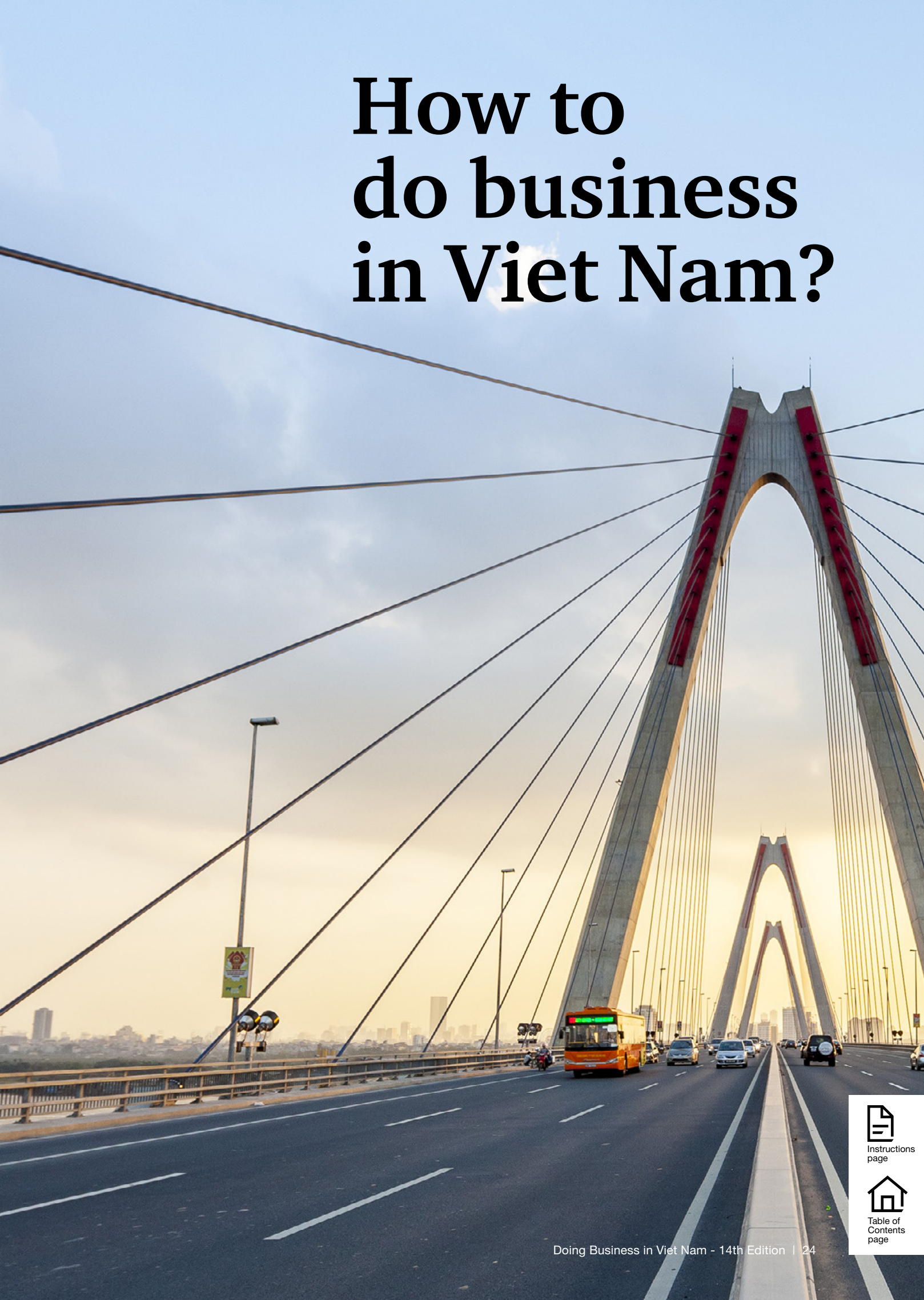
New regulations recognising **electronic labour contracts** provide greater flexibility for employers and support digital HR practices.

Scan here for PwC's Legal newsbrief

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How to do business in Viet Nam?



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Viet Nam's businesses and legal framework

Generally, foreign entities may establish their presence in Viet Nam as a limited-liability company with one or more members, a joint- stock company, a partnership, a branch, a representative office or a business cooperation contract.

Foreign investors may also buy an interest in an existing domestic company, subject in some cases to ownership limitations that vary depending on the industry sector.

The choice of investment vehicle will depend on factors such as the number of investors, the industry, and the size of the project and whether there is any intention to list.



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Legal and regulatory regime

Political structure

Viet Nam is a socialist country operating under the single-party leadership of the Communist Party.

A nationwide congress ('National Congress') of the Communist Party of Viet Nam is held every five years to determine the country's orientation and strategies and adopt its key policies for socio-economic development. The National Congress elects the Central Committee, which in turn elects the Politburo. As the only party in the political arena, the role and influence of the Communist Party is unique.

Viet Nam's legal powers are centralised in one supreme body, and then delegated to lower bodies located in municipalities and provinces.

The National Assembly is the only body with the power to amend the Constitution and pass laws but the implementation and administration of such laws are decentralised.

One of the Government's priorities is to enhance the legal system, which will result in a more business-friendly regulatory environment.



National Assembly	Government	Ministries	Various other authorities
Laws	Decrees	Circulars	A plethora of other legal instruments/ guidelines

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Intellectual property (“IP”)

As a member of the World Trade Organization (“WTO”), Viet Nam must conform to the WTO’s requirements on IP. The Law on Intellectual Property Rights (“IPR”) was passed in 2005.

Viet Nam’s participation in both the EU- Viet Nam Free Trade Agreement (“EVFTA”) and the Comprehensive and Progressive Agreement for Trans- Pacific Partnership (“CPTPP”) Agreement requires Viet Nam to meet high standards of IPR protection.

Foreign exchange controls

The Vietnamese Dong is not freely convertible and cannot be remitted overseas.

All buying, selling, lending and transferring of foreign currency must be made through authorised banks and other financial institutions in Viet Nam. As a general rule, all monetary transactions in Viet Nam must be undertaken in Vietnamese Dong.

Payments, contracts, quotations, etc. within Viet Nam must generally be in Vietnamese Dong.

The outflow of foreign currency by transfer is only authorised for certain transactions.

Foreign investors and foreigners working in Viet Nam are permitted to transfer abroad profits and income earned in Viet Nam, and any remaining invested capital upon the liquidation of an investment project.

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Forms of business

1 Limited-liability company

A limited-liability company is a legal entity established by its "members" (i.e. owners) through capital contributions to the company.

A limited-liability company established by foreign investors may take either of the following forms:

A 100% foreign-owned enterprise (where all members are foreign investors).

A foreign-invested joint-venture enterprise between foreign investors and at least one domestic investor.

2 Joint-stock company

A joint-stock company is a limited liability legal entity established through a subscription for shares in the company.

Under Vietnamese law, this is the only type of company that can issue shares.

A joint-stock company is required to have at least three shareholders. There is no limit on the maximum number of shareholders in such companies.

A joint-stock company may either be 100% foreign-owned or may take the form of a joint venture between both foreign and domestic investors.

3 Branch

A branch is not an independent legal entity and is only permitted in a few sectors (e.g. banking and foreign law firms).

4 Partnership

A partnership is an uncommon investment form that can be established between two individual general partners. The general partner has unlimited liability for the operations of the partnership.

5 Business cooperation contract ("BCC")

A BCC is a cooperative agreement between foreign investors and at least one Vietnamese partner to carry out specific business activities.

This investment form does not create a new legal entity. Investors in a BCC typically share revenues and products arising from the venture and assume unlimited liability for its debts.

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Forms of business

6 Representative office

Foreign companies with business relations or investment projects in Viet Nam may apply to open representative offices. “A representative office is prohibited from conducting commercial or revenue-generating activities, such as executing contracts, receiving income, selling or purchasing goods, or providing services.

This is a common form of registered legal presence in Viet Nam, particularly for those in the first stage of a market entry strategy.



7 Public and private partnership contract (“PPP”)

A PPP contract is an investment form carried out based on a contract between the government authorities and project companies for infrastructure projects and public services.

PPP contracts include:

Build - Operate - Transfer	**Build - Transfer - Operate**
Build - Own - Operate	**Build - Transfer - Lease**
Build - Lease - Transfer	**Operate - Manage**

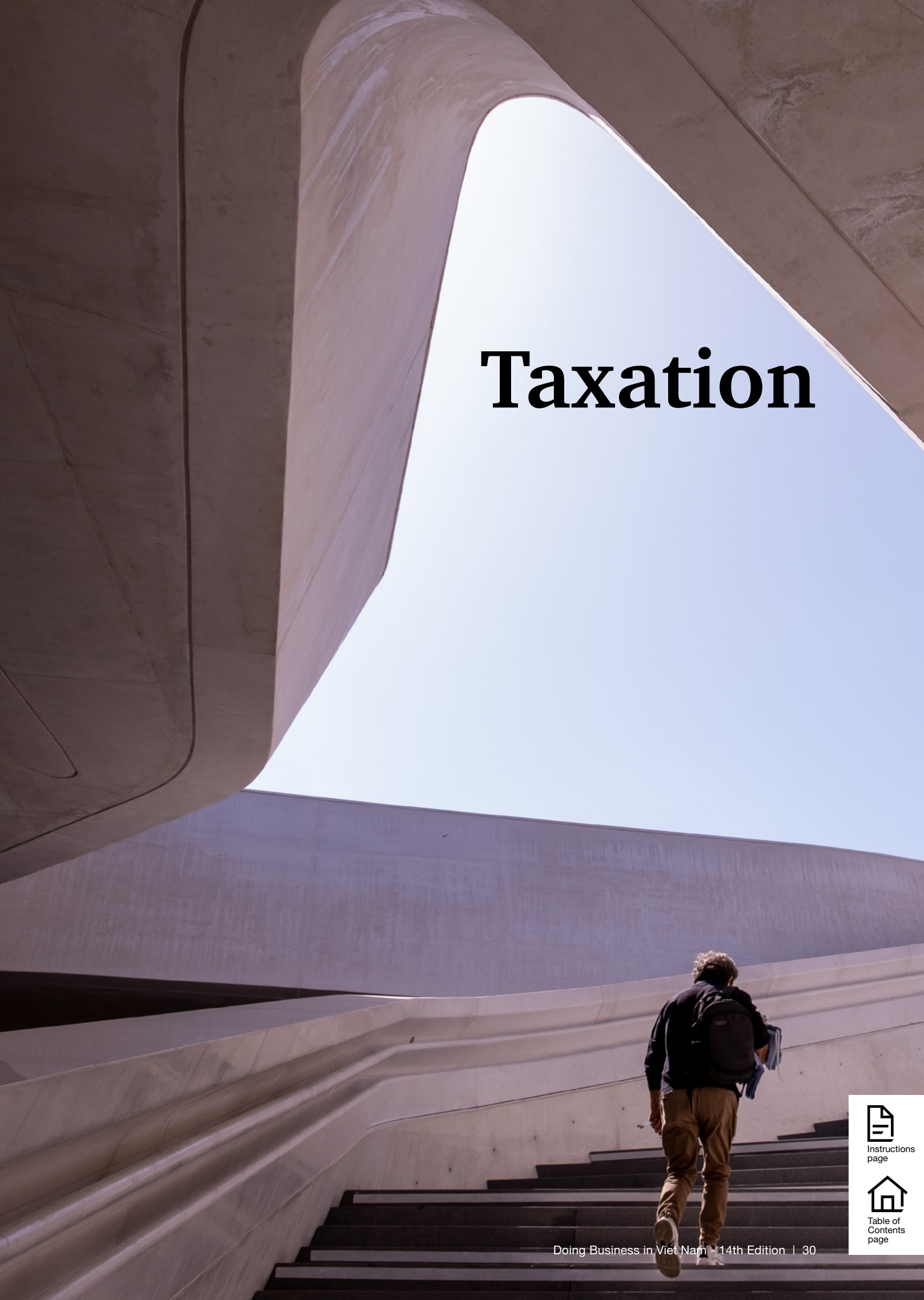
Public and private investors are encouraged to participate in PPP contracts. Foreign investor rights and obligations are governed by the signed PPP contracts and applicable regulations.

Investment sectors for PPP contracts include:

- Transportation
- Power grid, power plant (except hydroelectric plants and some other cases)
- Irrigation, clean water supply, drainage, wastewater treatment, waste treatment
- Health care, education and training
- IT infrastructure

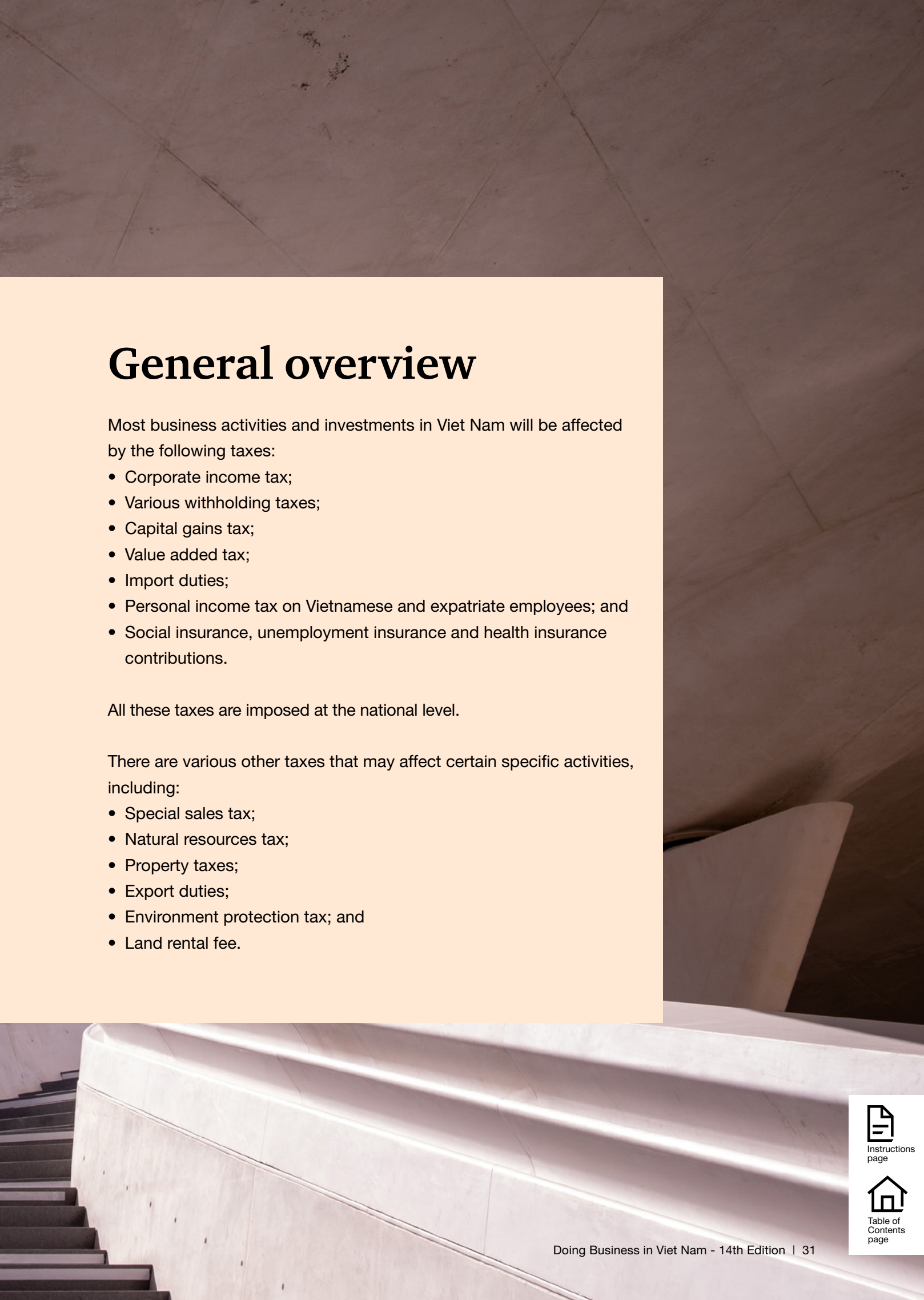
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Taxation



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General overview

Most business activities and investments in Viet Nam will be affected by the following taxes:

- Corporate income tax;
- Various withholding taxes;
- Capital gains tax;
- Value added tax;
- Import duties;
- Personal income tax on Vietnamese and expatriate employees; and
- Social insurance, unemployment insurance and health insurance contributions.

All these taxes are imposed at the national level.

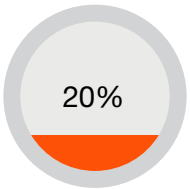
There are various other taxes that may affect certain specific activities, including:

- Special sales tax;
- Natural resources tax;
- Property taxes;
- Export duties;
- Environment protection tax; and
- Land rental fee.

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Tax rates

Corporate Income Tax ("CIT")



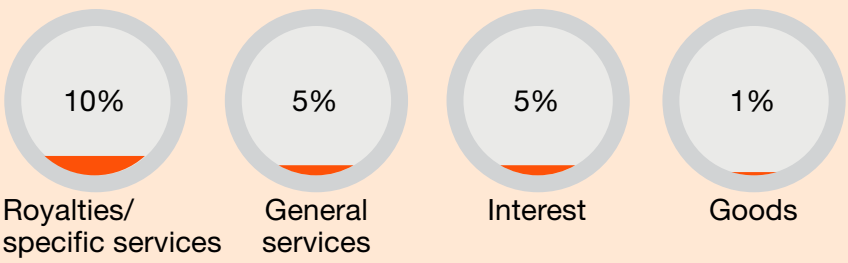
Value added tax ("VAT")



(*) 2% VAT reduction for goods and services which are currently subject to 10% VAT (with certain exceptions) for the period from 1 January to 31 December 2026.

Foreign contractor taxes (Excluding VAT)

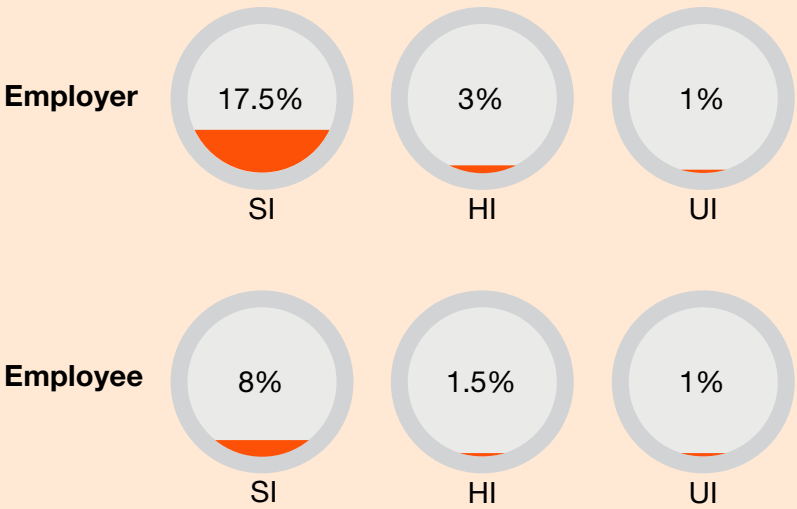
Levied on certain payments to foreign parties, rates depend on the nature of activities, e.g.,



Personal Income Tax ("PIT")

- PIT rates depend on residency status and nature of income.
- Tax residents are taxed on their world-wide taxable income, tax non-residents are taxed on their Viet Nam sourced income only.
- Employment income: for residents, progressive tax rates from 5 to 35% apply, for non-residents, a flat rate of 20% applies on the Viet Nam sourced income.
- Non-employment income: tax rates vary from 0.1% to 10%.

Social insurance ("SI"), Health insurance ("HI") and Unemployment insurance ("UI")



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Tax incentives

Tax incentives are granted to new investment projects based on policy defined encouraged activities, encouraged locations and the size of the projects, and to certain business expansion projects. In certain cases, certification/confirmation by the relevant competent authorities is required as a condition to apply the incentives.

New investment projects and business expansion projects do not include projects established as a result of certain acquisitions or reorganisations.

There are several CIT incentive schemes subject to certain conditions as besides.

- 10% preferential CIT rate for entire life; or 10% for 15 years;
- and
- 4 years of tax exemption plus subsequent 5 to 9 years of 50%

- 17% preferential CIT rate for 10 years;
- 2 years of tax exemption plus subsequent 4 years of 50% reduction

- Lifetime 15% or 17% preferential CIT rate for certain sectors

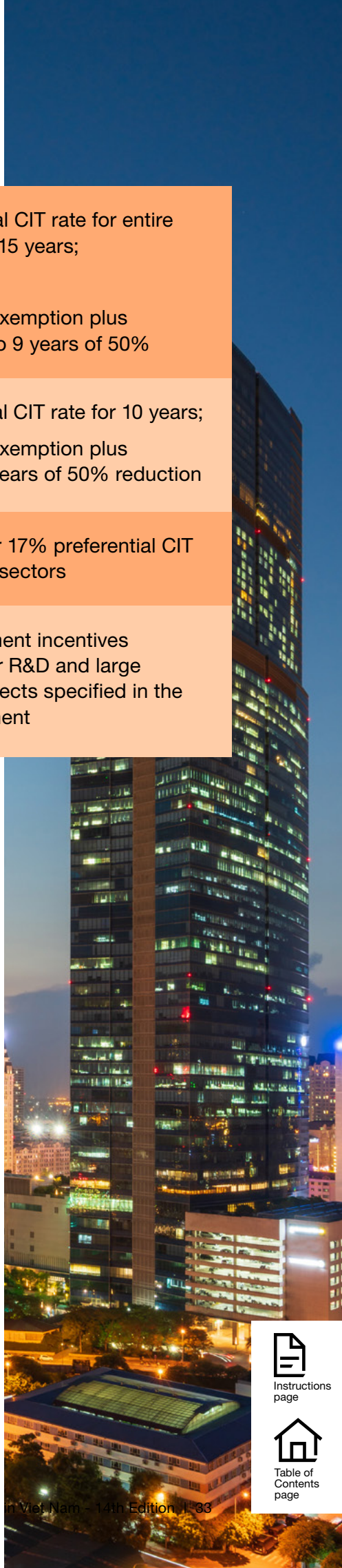
- Special investment incentives are available for R&D and large investment projects specified in the Law on investment

Tax incentives

Preferential CIT rates apply from the commencement of generating revenue from the incentivised activities or when the relevant incentive certificate/confirmation is granted in certain cases. The duration of application of the preferential tax rate can be extended in certain cases.

The tax holidays take the form of an exemption from CIT for a certain period beginning immediately after the enterprise first makes profits from the incentivised activities or when the relevant incentive certificate/confirmation is granted in certain cases, followed by a period where tax is charged at 50% of the applicable rate.

Where an enterprise has not derived taxable profits within 3 years of the commencement of generating revenue from the incentivised activities or 3 years from the date when the relevant incentive certificate/ confirmation is granted in certain cases, the tax holiday/ tax reduction will start from the fourth year of operation or from the fourth year of incentive certificate/ confirmation issuance date.



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Corporate income tax ("CIT")

The tax year-end in Viet Nam is generally **31 December** but financial year ends at 31 March, 30 June, or 30 September are also possible.

Tax rates

The standard CIT rate is
20%

Lower tax rate of
15% to 17%
are available for small and medium companies meeting conditions

Companies operating in the oil and gas industry are subject to CIT rates ranging
from 25% to 50%

Companies engaging in prospecting, exploration and exploitation of mineral resources are subject to CIT rates of
40% or 50%

Calculation of taxable profits

Taxable profit is calculated as the difference between total revenue, whether domestic or foreign sourced, and deductible expenses, plus other assessable income.

Taxpayers are required to prepare an annual CIT return which includes a section for making adjustments to accounting profit to arrive at taxable profit.

Non-deductible expenses

Expenses are tax deductible if they are allowed in the regulations, actually incur and relate to the generation of revenue, are properly supported by suitable documentation (including bank payment evidence where the invoice value is VND 20 million or above, this threshold was however reduced to 5 million from 15 December 2025 and are not specifically identified as being non-deductible.

Losses

Taxpayers can carry forward tax losses consecutively for up to five years.

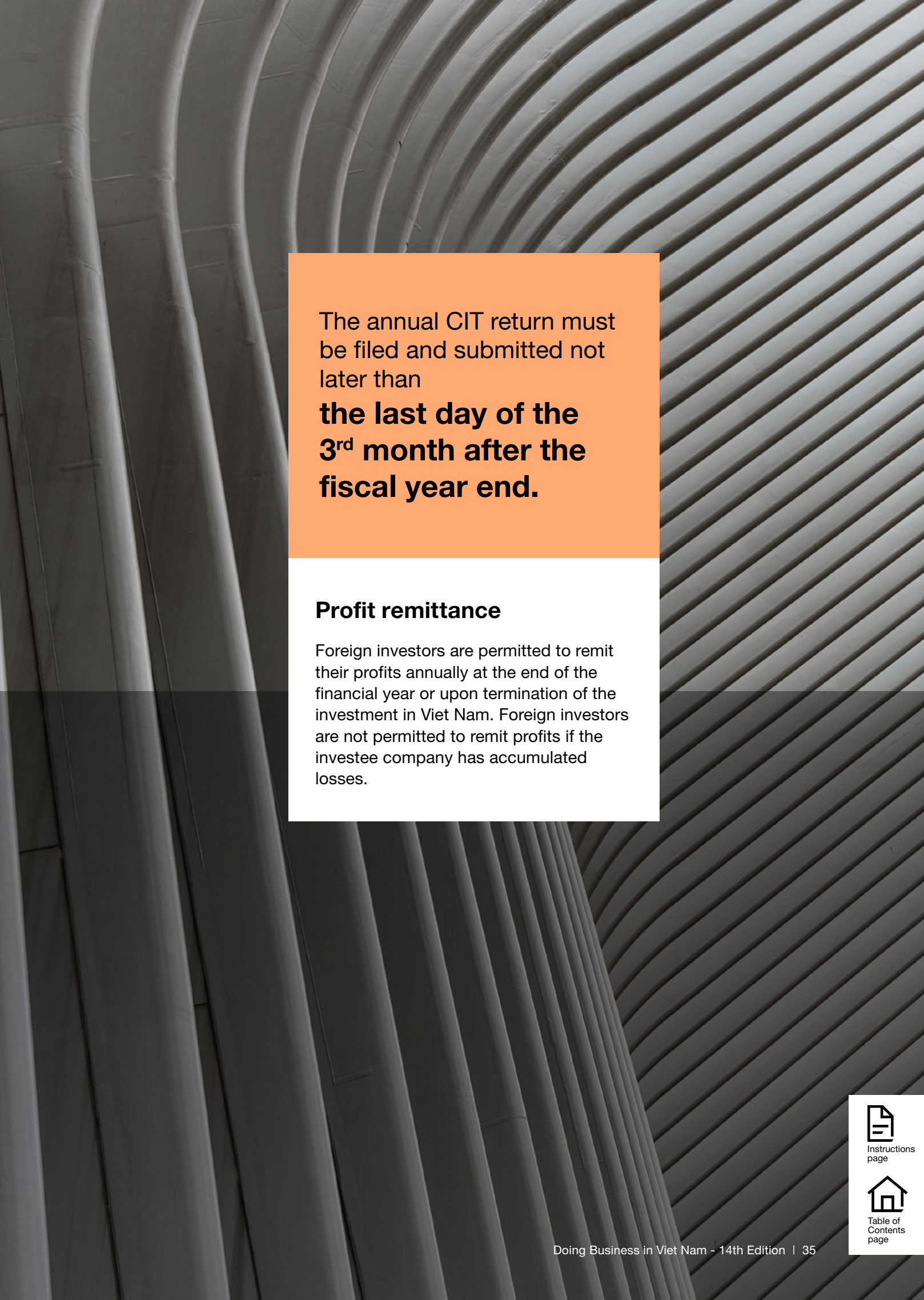
Losses arising from certain activities are allowed to offset against each other. Carry back of losses is not permitted. There is no provision for any form of consolidated filing or group loss relief.

Administration

Companies are required to make quarterly provisional CIT payments based on estimates. The provisional CIT payments made in the 4 quarters must not account for less than 80% of the final CIT liability for the year.

Final CIT returns are filed annually. The outstanding tax payable must be paid at the same time.

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The annual CIT return must be filed and submitted not later than

the last day of the 3rd month after the fiscal year end.

Profit remittance

Foreign investors are permitted to remit their profits annually at the end of the financial year or upon termination of the investment in Viet Nam. Foreign investors are not permitted to remit profits if the investee company has accumulated losses.

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Capital gains tax (“CGT”)

Generally, under the current CIT Law, capital transfers by foreign corporate sellers are subject to a 2% CIT on sale proceeds, except for certain cases. This is generally referred to as CGT although it is not a separate tax.

Transfer pricing (“TP”)

TP regulations are broadly based on concepts and principles from the Transfer Pricing Guidelines of the Organisation for Economic Co-operation and Development (OECD) and Base Erosion and Profit Shifting (BEPS) Action Plan. Viet Nam’s transfer pricing rules also apply to domestic related party transactions.

Related party definition

Decree 132/2020/ND-CP, effective since 2020, outlines new transfer pricing regulations in Vietnam. It defines related parties as entities with at least 25% ownership and extends this definition under Decree 20/2025/NĐ-CP, which was issued on February 10, 2025, and applies from the fiscal year 2024, to include affiliates of credit institutions.

Transfer Pricing (TP) methodologies

The acceptable methodologies for determining arm’s length pricing are analogous to those espoused by the OECD in the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, i.e. comparable uncontrolled price, resale price, cost plus, profit split and comparable profits methods.

Tightening of the acceptable arm’s length range

The acceptable arm’s length range is narrowed to span the 35th percentile to the 75th percentile (tightened from the 25th to the 75th percentile range under the previous TP regulations). As such, the lower quartile of the threshold is raised by 10%.

Expansion of the scope for selection of comparables

Taxpayers must first look for comparables in the same local market or region and then broaden to other countries in the region which have similar industry circumstances and economic development level.

TP declaration forms

Compliance requirements include an annual declaration of related party transactions and TP methodologies used, and a taxpayer confirmation of the arm’s length value of their transactions (or otherwise the making of voluntary adjustments).

The TP declaration forms must be submitted together with the annual CIT return within 90 days from the fiscal year end date.

TP documentation

Companies that have related party transactions must also prepare and maintain contemporaneous three-tiered TP documentation including master file, local file and country-by-country report. The three-tiered TP documentation has to be prepared before the submission date of the annual tax return. A taxpayer may be exempt from preparing TP documentation if certain conditions are met.

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30% of EBITDA cap on total interest expenses

The cap on tax deductibility of interest was increased from 20% to 30% of EBITDA. The cap applies to net interest expense (i.e., after offsetting with interest income from loans and deposits).

Non-deductible interest expenses can be carried forward to the subsequent five years.

Intercompany service charges

TP regulations provide various criteria for the tax deductibility of intercompany

service charges. Notably, a taxpayer needs to demonstrate that the services provide

commercial, financial and economic value, and provide evidence of the reasonableness of the service charge calculation method.

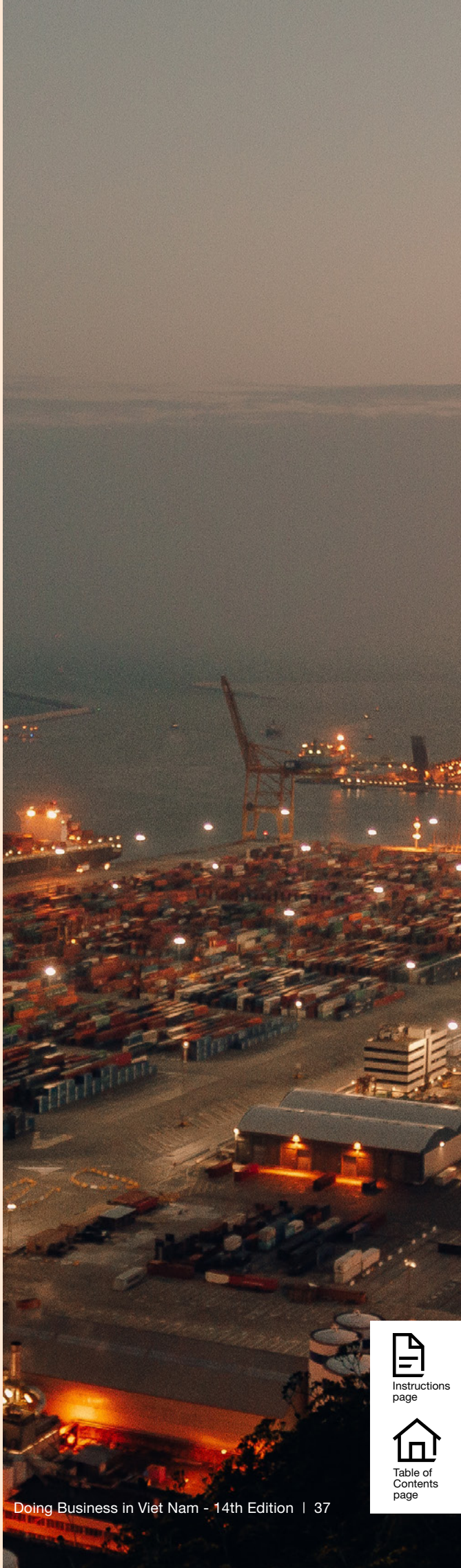
TP audits

There has been a marked increase in the number of TP audits performed in recent years, with these audit adopting an increasingly sophisticated approach, often challenging

the validity of comparables cited in the TP documentation. Most general tax audits now include a review of the taxpayer's transfer pricing position.

Advance Pricing Agreement ("APA")

There is a circular setting out new rules on Advance Pricing Agreements in Viet Nam. Under this Circular, taxpayers have the option to enter into unilateral, bilateral or multilateral APAs with the tax authorities. The Department of Taxation has been in negotiations with the competent authorities of various overseas jurisdictions to conclude the first bilateral APAs for several taxpayers.



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Foreign contractor tax ("FCT")

Scope of application

FCT applies to foreign organisations and individuals conducting business or earning income sourced from Viet Nam on the basis of agreements with Vietnamese parties (including foreign owned companies).

FCT is not a separate tax and comprises a combination of Value Added Tax ("VAT") and CIT, or Personal Income Tax ("PIT") for income of foreign individuals.

Payments subject to FCT include interest, royalties, service fees, lease rentals, insurance premiums, transportation fees, income from transfers of securities, and from goods supplied within Viet Nam or associated with services rendered in Viet Nam. The applicable tax rates vary depending on the payment method and the nature of the transactions. Certain distribution arrangements where foreign entities are directly or indirectly involved in the distribution of goods or provision of services in Viet Nam are also subject to FCT.

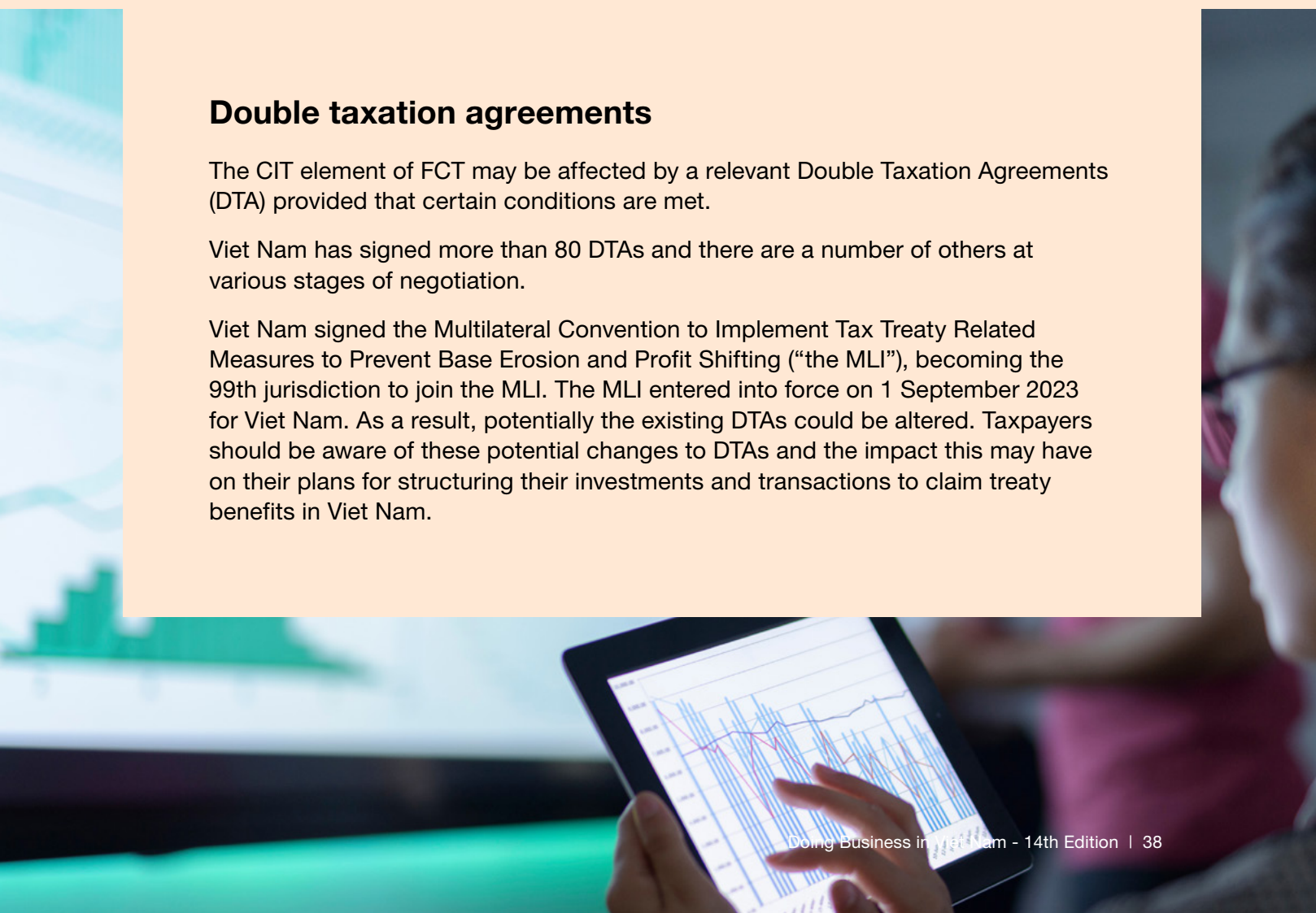
FCT exemption is provided for certain cases, such as pure supply of goods, services performed and consumed outside Viet Nam and various other services performed wholly outside Viet Nam.

Double taxation agreements

The CIT element of FCT may be affected by a relevant Double Taxation Agreements (DTA) provided that certain conditions are met.

Viet Nam has signed more than 80 DTAs and there are a number of others at various stages of negotiation.

Viet Nam signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("the MLI"), becoming the 99th jurisdiction to join the MLI. The MLI entered into force on 1 September 2023 for Viet Nam. As a result, potentially the existing DTAs could be altered. Taxpayers should be aware of these potential changes to DTAs and the impact this may have on their plans for structuring their investments and transactions to claim treaty benefits in Viet Nam.



Value added tax (“VAT”)

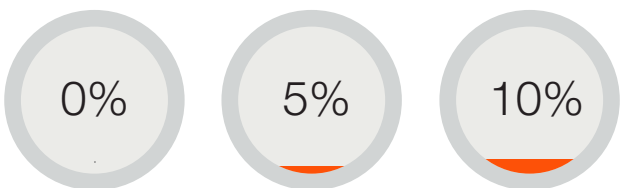
Value added tax (“VAT”)

VAT applies to goods and services used for production, trading and consumption in Viet Nam. In addition, VAT applies on the dutiable value of imported goods. For imported services, VAT is levied via the FCT mechanism.

There are two VAT calculation methods:

Deduction method	Direct calculation method

There are three VAT rates:



VAT exemption is provided for certain goods and services. VAT refunds are only granted in certain cases. In other cases where a taxpayer’s input VAT for a period exceeds its output VAT, it will have to carry the excess forward to offset future output VAT.

Invoicing

There are two types of e-invoices:

E-invoices with verification code
“High tax risk companies” are required to use e-invoices with verification codes from the tax authorities for 12 months.

E-invoices without verification code
Companies allowed to use e-invoices without verification codes from the tax authorities will be those in certain economic sectors

From

1 July 2022

e-invoices will be compulsory for all enterprises



Special sales tax ("SST")

SST is an excise tax applied to the production or importation of specific goods and the provision of designated services.

The taxable price of domestically produced goods sold by a manufacturer/ imported goods sold by an importer is the selling price exclusive of SST and environment protection fee.

Where the selling price is not considered to be in line with the ordinary market price, the tax authorities may seek to deem the tax. The taxable price of imported goods upon importation is the dutiable price plus import duties.

Where manufactured or imported goods are subsequently sold by a trading entity to entities which are not third parties, an anti-avoidance provision may impose a minimum taxable price in certain cases.

The SST amount paid on material imported or purchased from domestic suppliers is creditable provided certain conditions are met.

The SST rates range from 15% to 75%. There are certain products where the tax rate could be up to 150%. Under the new Special Sales Tax Law effective from 1 January 2026, SST shall be imposed as the new hybrid method (i.e. combination of ad valorem and specific tax) for certain goods and services.

Import and export duties

Rates

Import and export duty rates are subject to frequent changes. Import duty rates are classified into 3 categories:

Ordinary rates	Preferential rates	Special preferential rates

To be eligible for preferential rates (in some specific cases) or special preferential rates, the imported goods must be accompanied by an appropriate Certificate of Origin.

Calculation

In principle, Viet Nam follows the WTO Valuation Agreement with certain variations. The dutiable value of imported goods is typically based on the transaction value. Where the transaction value is not applied, alternative methodologies for the determination of the customs value will be used.

Exemptions and refunds

Import duty exemptions are provided for:

- Materials imported for manufacturing of finished goods for export;
- Machinery and equipment imported to form fixed assets of projects which are classified as in encouraged sectors/locations;
- Other goods imported for specific purposes

Import duty refunds are also possible for various cases.

Export duties

Export duties are charged only on a few items, basically natural resources with rates ranging from 0% to 40%.

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Personal income tax (“PIT”)

Tax residency

There is a new PIT law which came into effect from 1 Jul 2026. However, certain provisions relating to employment income have been implemented from 1 Jan 2026. Further guiding decree or circular will be issued soon.

Individuals earning income from Viet Nam are subject to PIT, depending on their residency status. Residents are those individuals meeting one of the following criteria:

- Residing in Viet Nam for 183 days or more in a tax year;
- Having a permanent residence in Viet Nam (including a registered residence or a rented house in Viet Nam with a specific lease term.

Tax rates

Tax residents are subject to Vietnamese PIT on their worldwide taxable income.

Employment income is taxed on a progressive tax rate basis ranging from 5% to 35%. Other income is taxed at a variety of different rates.

Tax non-residents are subject to PIT at a flat tax rate of 20% on their Viet Nam related employment income, and at various other rates on their non-employment income.

However, this will need to be considered in light of the provisions of any DTA that might apply.

In respect of tax residents who have overseas income, PIT paid in a foreign country on the foreign income is creditable.

Social, Health and Unemployment insurance contributions

Unemployment insurance (“UI”) contributions are applicable to Vietnamese individuals only.

Health insurance (“HI”) contributions are required for Vietnamese and foreign individuals that are employed under Viet Nam labour contracts for at least one month.

Social Insurance (“SI”) contributions are payable by Vietnamese individuals with labour contracts of at least one month and by foreign individuals working in Viet Nam and employed under Vietnam labour contracts of at least one year or more.

Under the new Law on Social Insurance which is effective from 1st July 2025, any foreign individual working in Viet Nam under a labour contract with a term of one year or more is subject to SI contributions, regardless of work permit issuance

Certain foreign employees who are internally transferred within a group, who have reached the statutory retirement age, or as stipulated under an international treaty, are not subject to compulsory SI contributions.

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Global minimum tax (Pillar II)

Under the BEPS Pillar 2 model issued by the OECD, each in-scope multinational enterprise should pay a minimum effective tax rate of 15% on profits in each of the jurisdictions where they operate.

On 29 November, the National Assembly officially approved the Resolution 107/2023/ QH15 on Global Minimum Tax policy in Viet Nam, which took effect on 1 January 2024.

The resolution follows the guidance issued by the OECD under the Pillar 2 model rules and proposes two main rules:

Qualified Domestic Minimum Top-Up Tax ("QDMTT") and	Income Inclusion Rules ("IIR")

Both rules are intended to protect Viet Nam's tax revenue in the context of Pillar 2 global implementation.

Tax filing obligations

- In-scope taxpayers must submit GloBE information returns, supplementary corporate income tax returns and explanations of differences arising from the adaptation of different accounting standards (this seems to be the material competitive distortion as referred to in the OECD guidance). The submission deadlines are as follows:
- **For QDMTT:** 12 months after the fiscal year end.
- **For IIR:** 18 months after the fiscal year end for the first fiscal year in scope and 15 months for subsequent fiscal years in scope.
- The tax payment deadline is the same as the filing deadline.

Safe harbour and penalty relief

The Resolution introduces a transitional CbCR safe harbour rule that is the same as that in the OECD's GloBE rules. Accordingly, during the transition period, top-up taxes under QDMTT rule and/or IIR in a jurisdiction are nil if one of the following conditions is met:

- The multinational group ("MNE group") reports total revenue of less than EUR 10 million and profit before tax of less than EUR 1 million or losses in such jurisdiction in its qualified CbCR for the fiscal year.
- The MNE group has a simplified effective tax rate that is equal to or greater than the transition rate for the fiscal year. (15% for fiscal years beginning in 2023 and 2024; 16% for fiscal years beginning in 2025; and 17% for fiscal years beginning in 2026).
- The MNE group's profit before tax in such jurisdiction is equal to or less than the substance-based income exclusion amount, for constituent entities resident in that jurisdiction under the CbCR, as calculated under the GloBE rules.

A transitional penalty relief: administrative penalties relating to tax filings will not be applied during the transition period. However, the late payment interest will be applied.

On 29 August 2025, the Government issued Decree 236/2025, setting out detailed guidance of top-up tax regulations. The decree established the legal framework for implementing the GloBE rules under the OECD Pillar Two framework in Vietnam, including the QDMTT and IIR. The decree took effect on 15 October 2025 and is applicable to the first top-up tax filings for the 2024 fiscal year.

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Accounting and Auditing

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Accounting framework

In Viet Nam, the regulatory framework governing accounting comprises the Accounting Law, Decrees guiding the implementation of the Accounting Law, and Circulars promulgating Vietnamese Accounting Standards, Accounting Systems, and other provisions relating to the preparation and presentation of financial statements.

The Vietnamese accounting framework consists of the Vietnamese Accounting Standards, the Vietnamese Accounting Systems, and various related accounting guidance (collectively referred to as "VAS").

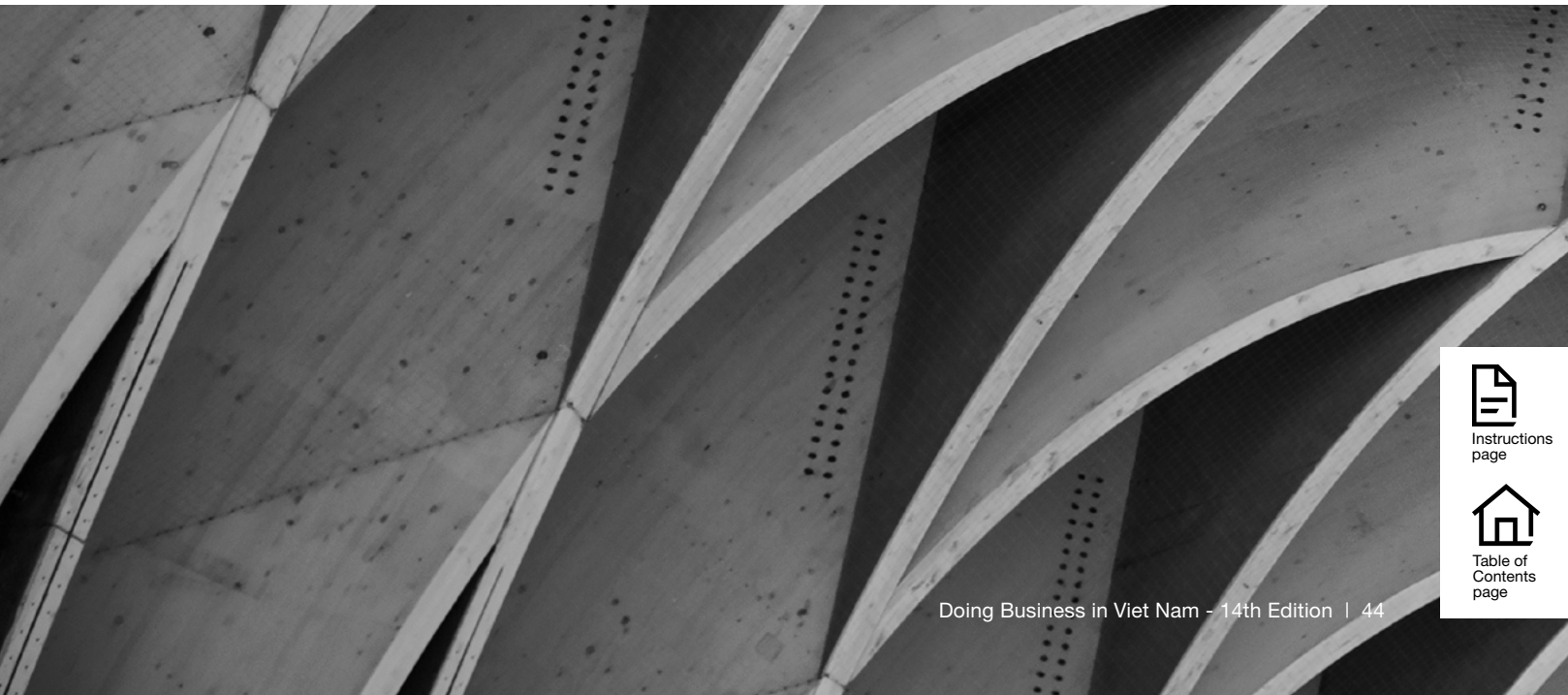
Vietnamese Accounting standard

From 2001 to 2005 the Ministry of Finance ("MoF") issued 26 Vietnamese Accounting Standards based on the old versions of the respective International Accounting Standards with certain adaptations to fit Viet Nam's circumstances. Unlike International Financial Reporting Standards ("IFRS"), up to now, accounting standards related to financial instruments, impairment of non-current assets, fair value. have not been issued yet.

Vietnamese Accounting system

The Vietnamese Accounting System is a common accounting source to be referred to in accounting practice, which provides a standard chart of accounts, financial statements template, accounting books and voucher templates, as well as detailed guidance on accounting double entries for specific transactions. The Vietnamese Accounting System is mainly rules-based rather than principles-based.

There are industry-specific accounting guidelines for credit institutions, insurance companies, securities companies, fund management, investment funds, oil and gas operators… The accounting guidelines for credit institutions are issued by the State Bank of Viet Nam; others are issued by the MoF.



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Accounting law

Issuance of Circular 99/2025/TT-BTC

With the issuance of Circular No. 99/2025/TT-BTC ("Circular 99"), effective from 1 January 2026 and for financial years beginning on or after 1 January 2026, the Vietnamese Corporate Accounting Framework has undergone its most significant revision since Circular 200/2014/TT-BTC, with the objective of enhancing flexibility, improving financial reporting quality and strengthening alignment with international practices within the current VAS framework.



Financial reporting

The basic set of financial statements prepared under VAS comprises the following:

Balance Sheet
(to 31 December 2025)

Statement of Financial Position
(from 1 January 2026)

Statement of Profit or Loss

Statement of Cash Flows

Notes to the financial statements, including a disclosure on changes in equity

A company is required to appoint a chief accountant who must satisfy the criteria and conditions stipulated by the Accounting Law and guiding regulations. The annual financial statements must be approved by the chief accountant and legal representative and a copy of the financial statements must be submitted to local authorities within 90 days of the end of the financial year.

Additionally, listed companies and public interest entities must prepare and submit interim financial statements.



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12 months

is a common duration of the accounting period

Accounting records are generally required to be maintained in **Vietnamese Dong** ("VND")

Accounting records

Framework

Vietnamese Accounting System, Vietnamese Accounting Standards and applicable regulations.

Language

Accounting records are required to be maintained in the Vietnamese language, but this can be combined with a commonly used foreign language.

Accounting period

Financial year is 12 months in length. The first accounting period of the newly established entities must not exceed 15 months from the Enterprise registration certificate date. Similarly, the last accounting period must not be longer than 15 months.

Currency

The currency used in accounting is Vietnamese Dong ("VND"). Companies primarily transacting in a foreign currency can choose that currency for accounting purposes and financial statement preparation provided that they meet all the stipulated requirements. However, for statutory reporting, companies using another currency as their accounting currency must convert their financial statements prepared in that currency into VND.

Accounting documents

Accounting documents can be stored either in hard copy or electronic files. Companies that use electronic documents are not required to print them out for storage purposes. If the relevant authorities request copies for testing, inspection, monitoring or auditing, these companies have to print out the accounting documents and have them signed by their legal representatives or chief accountants.

Seal

Companies are permitted to decide the form, quantity and contents of their official seals. The management, use and storage of a company's seal must comply with its charter.

Retention

Five years for documents used for management or operation of the company; ten years for documents directly used to record accounting books and prepare financial statements, accounting books and annual financial statements.

Absence of accounting records can lead to assessments of non-compliance with VAS. The tax authorities can treat non-compliance with VAS as a basis for tax reassessment and imposition of penalties, including withdrawal of CIT incentives, disallowance of expenses and denial of input VAT credits/refunds.

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Transition towards VFRS

The Ministry of Finance is progressing the development of Vietnamese Financial Reporting Standards (VFRS), as outlined in the Draft Scheme on the Development and Adoption of VFRS (2026).

Scope of application

The Draft Scheme applies to all entities established and operating in Viet Nam, except for entity eligible to adopt IFRS; small entities applying separate SME accounting system in accordance with applicable laws.

Orientation for the development and adoption of VFRS

a) Model for developing VFRS

The Draft Scheme proposes that VFRS be developed under a modified convergence model, whereby IFRS (including standards and related interpretations) is largely adopted, with adjustments to reflect Viet Nam's specific conditions.

b) Timeline for developing VFRS

The development and issuance of the full VFRS is expected to be completed during 2026–2029.

c) Timeline for adopting VFRS

Following publication of the full VFRS system, entities are expected to be given one to two years to study and prepare. Where necessary, pilot application may be considered before issuance of a Circular specifying the effective date and implementation requirements.

As this document remains a draft, the final approved version of the Scheme may change.

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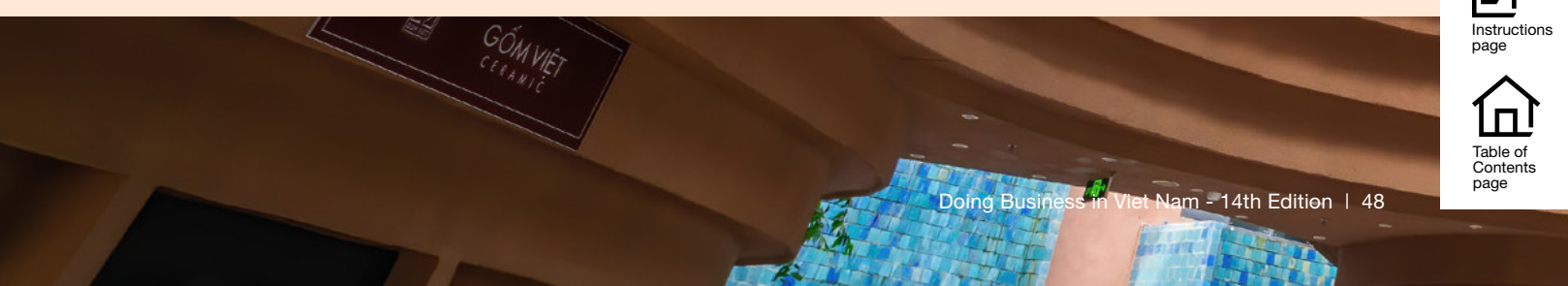
Vietnamese Standards on Auditing

Independent Audit requirements

The MoF has issued 47 Vietnamese Standards on Auditing ("VSA") based on International Standards on Auditing ("ISA") and which are fairly comparable to ISA at the date of issuance. The MoF is in the process of issuing new VSA or amended VSA to align more closely with the prevailing ISA. In addition, Vietnam developed a VSA No. 1000 on the audit of Investment Completion Audit.

The annual financial statements of the following companies must be audited by an independent auditing company operating in Vietnam:

- Foreign-invested entities;
- Credit institutions, insurance companies, reinsurance companies, insurance brokerage companies, branches of foreign non-life insurance companies;
- Public interest entities, issuers and securities trading organisations; companies which are 20% or more owned by listed entities, issuers and securities trading organisations;
- State-owned companies; companies implementing important national projects, group-A projects using state funds; and
- Large-scale companies, which must have their financial statements audited annually in accordance



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Amendments to the Independent Audit Law

The amendment to the Independent Audit Law, part of Law No. 56/2024/QH15 effective from 1 January 2025, includes notable changes such as the additional mandatory annual audit requirement for large-scale companies and the allowance of signing auditors to sign audit reports for an audited entity for no more than five consecutive years (before three consecutive years). For public interest entities, auditors are also not allowed to conduct audits for more than five consecutive years (before was four consecutive years).

The deadline for submitting audited annual financial statements can vary according to the type of business, but generally must be done within 90 days of the end of the financial year. Interim financial statements if it is required to be reviewed by an independent auditing company then the review must be completed within 45 days of the end of the first six months of the financial year. Financial statements should be filed with the applicable licensing body, the MoF, local tax authorities, Department of Statistics, and other relevant authorities.

Audit contracts should be signed with independent auditing companies no later than 30 days before the end of the company's financial year.

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Internal audit

Decree No. 05/2019/ND-CP provides a legal framework for the establishment and implementation of an internal audit function, as well as the roles and responsibilities of the internal audit function and other stakeholders. The objective of the decree is for companies to adopt international best practices in internal audit, enhancing the transparency of information in the market place and the efficiency and effectiveness of corporate governance. On 25 January 2021, the MoF also issued Circular No. 08/2021/TT-BTC on Vietnamese internal audit standards and principles of professional ethics for internal audit. This circular provides more detailed guidance on the operation and basis for evaluating the performance of internal audit as well as the necessary professional ethics.

Target groups of the decree:

1. **Entities including:** : listed entities; entities with more than 50% of their charter capital held by the State, which are parent companies operating in a parent-subsidiary business model; and State entities which are parent companies operating in a parent-subsidiary business model.

2. Organisations and individuals conducting internal audit activities.

3. State-owned public service units satisfying certain requirements.
   Other governmental agencies required by the decree.

4. Other governmental agencies required by the decree

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About us



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PwC Vietnam

At PwC Vietnam, our purpose is to build trust in society and solve important problems.

We're a member of the PwC network of firms, which operates in **147 countries** around the world and employs over **364,000 people**.

Our people throughout the network are committed to delivering the highest standards of quality in relation to the assurance, advisory, tax and legal services we deliver.

Our team of more than 1,000 local and expatriate staff have a thorough understanding of the economy in which they work and have an in-depth knowledge of Viet Nam's policies and procedures covering areas such as investment, legal, taxation and regulatory matters, accounting, and mergers and acquisitions.

We have built strong relationships with key ministries, financial institutions, state- owned enterprises, private companies, commercial organisations and the ODA (Official Development Assistance) community in Viet Nam.

1994
is when PwC Vietnam established offices in Hanoi and Ho Chi Minh City

1000+
Local and expatriate staff in Viet Nam

Scan here for PwC's Newsbriefs



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Our values

At PwC, our purpose is to build trust in society and solve important problems. We take pride in creating differentiated value through a network of technology-enabled innovators, who are committed to delivering client services from strategy through execution and improve the transparency, trust, and integrity of business practices.

Our five core values below help us achieve our purpose and deliver high-impact support to our clients.

Reimagine the possible

Make a difference

Act with integrity

Care

Work together



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Industry insights

Our teams are organised by business area to provide focused support on issues specific to any given industry. We have expertise in the following industries, amongst others:

- **Banking and capital markets**
- **Engineering and construction**
- **Financial services**
- **Industrial products**
- **Retail and consumer**
- **Oil and gas**
- **Pharmaceuticals and healthcare**
- **Real Estate**
- **Technology**
- **Tele-communications**

Our services

PwC Vietnam provides clients with high-quality and industry-focused services, by developing and cultivating strong interpersonal relationships in order to truly understand your business and your needs. We can draw upon rich specialist resources from our regional and global network, combined with deep experience of the Vietnamese market. Our multi-disciplinary practice allows us to provide an unrivalled level of support to our clients.

Discover the benefits we can bring to you – whatever the size of your organisation – in the following areas:



Audit and Assurance



Consulting



Deals



Tax and Legal

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Audit and Assurance

- Audit of Financial Statements
- Review of Financial Information
- Custom Business Procedures
- Risk Assurance
- Internal Audit Service
- Business controls advisory
- IT Risks Assurance
- Performance Assurance
- Business Resilience
- Corporate governance
- ESG Reporting
- Capital Markets Services

Deals

- Transaction Services
- Corporate Finance
- Valuation
- Deals Strategy
- Capital Projects and Infrastructure
- Business Restructuring Services
- Working capital management
- Risk and Governance
- Forensic Services

Legal

- Market entry
- General corporate and commercial services
- Mergers and Acquisition
- Real estate
- Intellectual property and technology transfer
- Employment and human resources
- Banking and financial services

Tax

- Transfer pricing
- Tax dispute resolutions
- Corporate income tax compliance and reporting
- Personal tax and payroll services
- Restructuring and value chain transformation
- Acquisitions, disposals and reorganisations
- Doing business and investing in Viet Nam - Inbound services
- Customs and international trade
- Withholding taxes – foreign contractors
- Global Mobility Services
- Tax Technology

Consulting

- Strategy
- Cost and Performance Management
- Information Technology
- People and Organization
- Operations and Supply Chain Management
- Finance Function Effectiveness
- Banking
- Data Analytic

Specific groups of clients

We also provide tailored support to specific groups of clients with service packages such as:

- Private Business Services
- European Business Services
- Japanese Business Services
- Korean Business Services
- Chinese and Taiwanese Business Services

For the full suite of PwC Vietnam's services, visit our website https://www.pwc.com/vn

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Vietnam Chamber of Commerce and Industry (VCCI)

Founded in 1963 in Hanoi, the Viet Nam Chamber of Commerce and Industry (VCCI) is a nationwide organisation that brings together and represents the business community, employers and business associations in Viet Nam. It is devoted to accelerating the socio-economic development of the country and promoting commercial, economic, scientific and technological cooperation between Viet Nam and other economies in the world.

VCCI is an independent, non-governmental, non-profit organisation, which has the status of a legal entity and operates with financial autonomy.



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Through its activities both in Viet Nam and abroad, VCCI has been actively contributing to the renovation of the country, improvement of the business environment, development of mutually beneficial public-private partnerships, stimulation of economic growth and Viet Nam's integration in the regional and international economy.

VCCI has established close cooperative relations with nearly 200 international partnership organisations to support enterprises in reaching out to the global market. VCCI is an active member of the International Chamber of Commerce (ICC), the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) and international and regional employer federations.

VCCI is headquartered in Hanoi, with six branches in key economic regions across the country.

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Our key activities

Provincial Competitiveness Index (PCI)

is a joint project of VCCI and the United States Agency for International Development (USAID), which started in 2005 to survey, research and reflect businesses' opinions on an annual basis in order to rank the economic governance quality of provincial authorities in creating a favourable business environment.

Website: www.pcivietnam.vn

Center for WTO and International Trade (CWIT)

is one of the biggest information sources on international trade issues for businesses in Viet Nam as well as an important focal point for businesses to take advocacy actions relating to WTO, FTAs and other trade commitments of Viet Nam.

Website: www.wtocenter.vn

Small and Medium Enterprises Promotion Centre (SME PC)

performs the micro and SMEs development policy consultation function, supports on enhancing overall capacity for SMEs, strengthens business linkages and promotes SMEs participate in the Global Value Chain, supports digital transformation for SMEs.

International Trade and Investment Promotion

Promote international trade and investment through international conferences, seminars, training workshops, trade missions, and dedicated trade and investment promotion projects, including the Project on Promoting Bilateral Trade and Investment Cooperation between Viet Nam and Strategic and Important Partner Countries.

Website: www.qhqt.vcci.com.vn

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Government - Business Dialogues

are hosted annually with the Prime Minister and high-ranking officials from Ministries. They serve as a high-level communication channel between the business communities and the Vietnamese Government on various topics regarding the improvement of the business environment. Among them, VCCI is the co-chair of Viet Nam Business Forum (VBF) Management Board, representing the private sector and has been one of the most effective ongoing policy dialogue channels since 1997.

Website: www.vbf.org.vn

Bureau for employers' activities

protects the interests of employers in Viet Nam and promotes the development of activities relating to labour relations in Viet Nam.

Website: www.beavccivietnam.com.vn

Viet Nam Business Annual Report

is a flagship publication of VCCI's Enterprise Development Institute. Published annually since 2006, it provides policymakers, businesses and researchers with evidence-based insights into Viet Nam's business environment, enterprise performance and competitiveness. Each edition also examines a selected theme and offers recommendations to support business development in Viet Nam

Website: www.vienptdn-vcci.vn

Policy advocacy activities

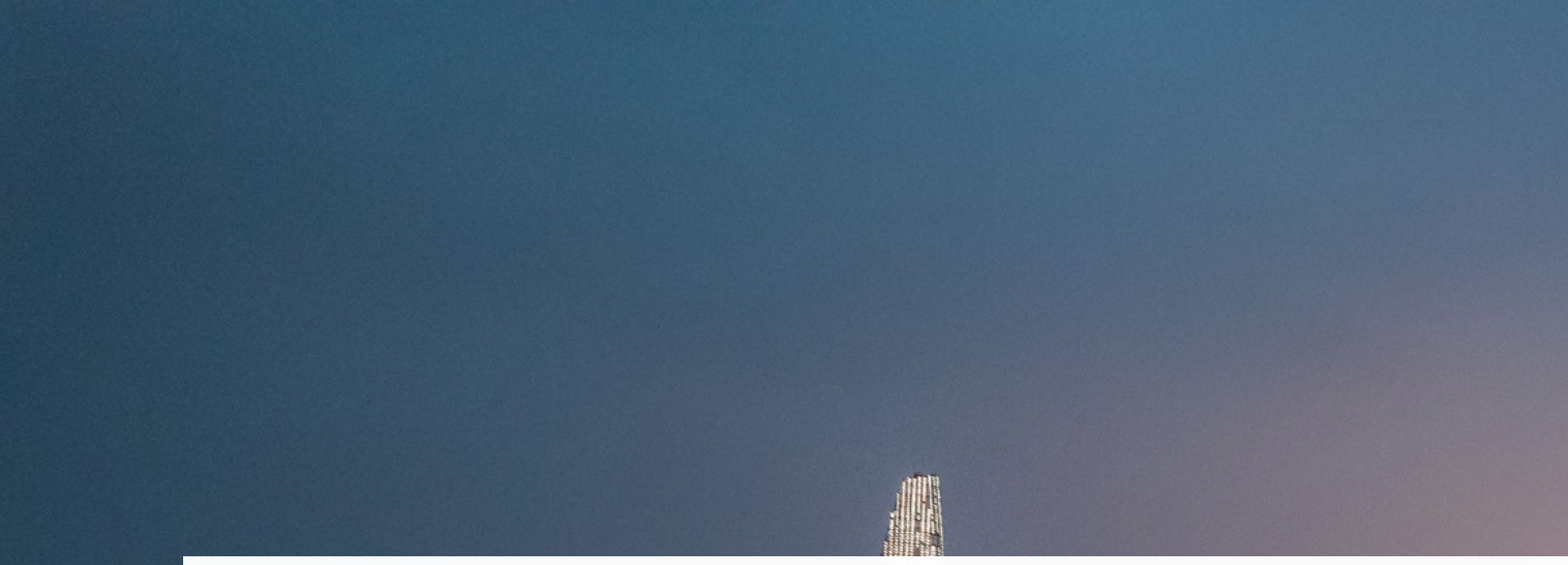
to build and disseminate laws and policies related to the business environment is one of VCCI's key missions and VCCI by law must be consulted as representative of the private sector on legal drafts affecting businesses. As the Vice Chair of the Advisory Council for Administrative Procedure Reform of the Prime Minister, VCCI's many proposals have been received to improve the business environment. VCCI has developed the portal drafting and commenting on business-related laws and regulations.

Website: www.vibonline.com.vn

and many more...

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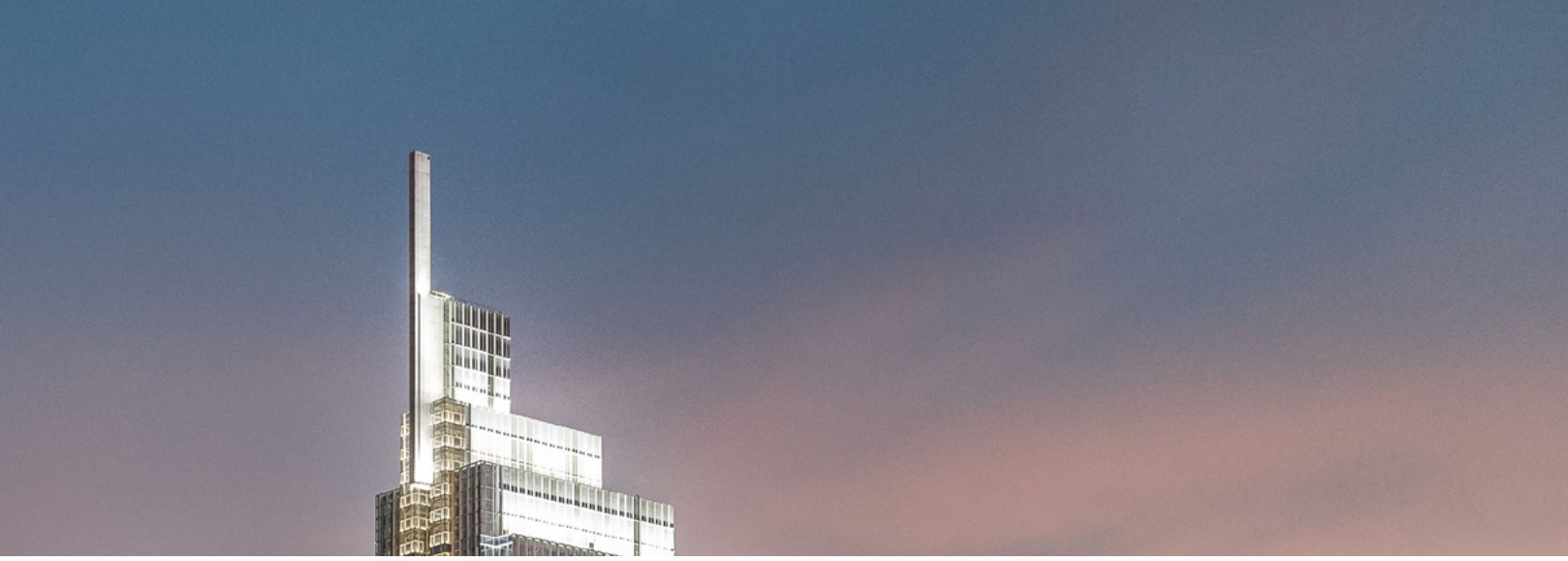
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