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VIETNAM

Legal and Tax Digest

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Accounting - Auditing

Decree No. 90/2025/ND-CP issued by the Government on April 14, 2025 “Amending and Supplementing Certain Provisions of Decree No. 17/2012/ND-CP Dated March 13, 2012”

This decree, which entered into effect on April 14, 2025, provides further details and guidance on the implementation of certain provisions of the Law on Independent Auditing. The key amendments are discussed below.

Expansion of entities required to undergo annual financial statement audits: Large-scale entities meeting at least two of the following three criteria are now subject to mandatory annual financial statement audits:

- Average annual number of employees participating in social insurance: 200 or more
- Annual total revenue: VND300 billion or more
- Total assets: VND100 billion or more

Extension of auditor rotation period: The mandatory rotation period for auditors has been extended from three years to five years. This change aims to:

- Reduce the pressure on audit firms.
- Enhance the effectiveness of coordination with audited entities.
- Align with international practices.

Taxation

Decree No. 90/2025/ND-CP issued by the Government on April 14, 2025 “Amending and Supplementing Certain Provisions of Decree No. 17/2012/ND-CP Dated March 13, 2012”

This decree, which entered into effect on April 14, 2025, provides details and guidance on the implementation of certain provisions of the Law on Independent Auditing. The key provisions are discussed below.

Tax debt thresholds for temporary exit suspension:

- **For individual business owners and household business heads:** Temporary exit suspension applies if the tax debt amounts to **VND50 million or more** and the overdue period exceeds **120 days**.
- **For individuals acting as legal representatives of entities:** The threshold is set at **VND500 million or more**, with the same overdue period requirement.

Applicability: These cases fall under the scope of enforcement for administrative decisions related to tax obligations.

Investment

***Draft Resolution on International Financial Centers** issued by the Ministry of Finance on April 25, 2025*

The International Financial Centers (“IFCs”) in Ho Chi Minh City and Da Nang have been established with strong preferential policies to attract investment, promote sustainable finance, and enhance international integration. Key policies described in the resolution include:

Tax Incentives

▪ **Corporate Income Tax:**

- For priority projects: 10% tax rate for 30 years, up to four years of tax exemption, and a 50% tax reduction for the following nine years.
- For non-priority projects: 15% tax rate for 15 years, two years of tax exemption, and a 50% tax reduction for the following four years.

▪ **Personal Income Tax:**

- Managers, experts, scientists, and highly skilled workers (both Vietnamese and foreign) are exempt from personal income tax on salaries until the end of 2030.
- Income from the transfer of shares and capital contributions to IFC members is also exempt from personal income tax until 2030.

▪ **Value Added Tax:**

- Financial services provided within the IFC are exempt from tax or subject to a reduced rate.
- Goods imported/exported to/from the IFC benefit from Vietnam’s most favorable tax rates under its international commitments.

Foreign Exchange Policies

▪ **Transaction Flexibility:**

- IFC members can freely use foreign currency in transactions with each other or with foreign organizations/individuals.
- Foreign loans are exempt from foreign exchange control regulations, requiring only public reporting.

▪ **Investment Transfers:**

- IFC members can transfer foreign investment capital into the IFC and repatriate profits in foreign currency through IFC accounts.
- Outbound investments from IFCs are exempt from foreign exchange management procedures for members with 100% foreign capital.

Entry and Labor Policies

- **Visas and Residency:**

- Investors, foreign experts, and their dependents are eligible for multiple-entry visas (up to five years) or temporary residence cards (up to 10 years).
- Strategic investors and senior experts may receive permanent residency.

- **Labor Permits:**

- Foreigners meeting professional standards are exempt from work permits.

- **Labor Recruitment:**

- Members can freely hire workers without restrictions on the ratio of foreign workers and are not required to notify authorities before recruiting Vietnamese workers for positions intended for foreign employees.

Incentives for Foreign Investors

- Full or partial ownership of shares or capital contributions in IFC members.
- Establishment of economic organizations within IFCs without requiring investment registration certificates or approval of investment policies.
- Contributions, share purchases, or capital contributions to IFC members require only a notification of enterprise registration changes without having to register with the state authorities.
- Foreign-owned members are exempt from administrative procedures related to foreign exchange management for outbound investments and loans, requiring only account registration and reporting compliance.

Land and Construction Policies

- **Land Leasing:**

- Priority projects: up to 70 years
- Other projects: up to 50 years (renewable)
- Clean land prioritized for key industries.

- **Exemptions:**

- No requirements for technology assessment, environmental impact reports, detailed planning, or construction permits.
- Investors only need to provide notification of the commencement of construction with a technical-economic report.

- **Land Mortgaging:**

- Economic organizations and foreign-invested entities within IFCs may mortgage land-use rights and attached assets with foreign credit institutions for investment loans.

Housing Rights

- Foreigners working or investing in IFCs can purchase, lease, or inherit commercial housing within IFC boundaries.

FinTech and Innovation Policies

- **Controlled Testing (Sandbox):**
 - Allows testing of new technologies and business models within a limited time while exempting certain legal requirements.
- **FinTech Startups:**
 - Receive similar incentives as those at the National Innovation Center, including non-repayable financial support from local budgets.
- **Exemption from Liability:**
 - Regulatory bodies and testing organizations are exempt from administrative and civil liabilities if they follow established processes.

Incentives for Strategic Investors

- Priority in implementing critical infrastructure projects, land leasing without auctions, and participation in IFC planning and development adjustments.
- Involvement in investment, development, operational management, leasing, or transferring projects within IFCs.
- Investment in large-scale infrastructure projects to support IFC development, including complex facilities and ecosystems to attract international investment.
- Obligations:
 - Commit to long-term investment, complete infrastructure projects within five years, and refrain from transferring such projects for 10 years (except with government approval).

Alternative Dispute Resolution Mechanism

- Besides court and arbitration (domestic and international), disputes related to IFC investment and business activities can be resolved at the International Arbitration Center within the IFC.
- If the parties agree that the center's decisions are final, courts are prohibited from revisiting them. The decisions are immediately enforceable.

Energy

Decision No. 733/QĐ-TTg issued by the Prime Minister on April 9, 2025 on “Renaming the Vietnam Oil and Gas Group to be the Vietnam National Industry-Energy Group” effective from April 9, 2025

With effect from the date of issuance, the Vietnam Oil and Gas Group has been renamed as the Vietnam National Industry-Energy Group. Its abbreviated name is PETROVIETNAM, which can be shortened to PVN.

Banking & Finance

Draft Resolution on the Piloting of a Crypto-Asset Market in Vietnam announced by the Ministry of Finance

This resolution will enter into effect immediately once it is signed (the exact date has not yet been determined but is expected to be announced soon) and will be applicable until December 31, 2027.

Key highlights of the draft resolution are provided below.

Scope of application

- Crypto-asset service providers (“**CASPs**”) that engage in operating exchanges, proprietary trading, and the custody and issuance of crypto assets.
- Organizations issuing crypto assets and stablecoins.

Definitions

- Crypto assets: Assets utilizing blockchain/distributed ledger technology.
- Stablecoins: Crypto assets pegged to fiat currency value to stabilize price.

License limits

- A maximum of five CASPs will be licensed.
- The CASP must meet the following conditions:
 - Be a Vietnamese legal entity with a minimum charter capital of VND10 trillion (~US\$385 million).
 - Have a capital structure of $\geq 65\%$ from organizations; $\geq 35\%$ from at least two banks/securities firms/funds/insurance companies/technology entities.
 - Have foreign ownership of $\leq 49\%$.
 - Be in compliance with requirements on infrastructure, personnel, risk management, AML/CFT, and IT security (Level 4, assessed by the Ministry of Public Security).
- Licensing process: Two stages - preliminary and official.

Foreign CASPs

- May operate only through cooperation with licensed domestic CASPs; otherwise, considered illegal.

Vietnamese traders

- Must open accounts and transfer crypto assets to licensed CASPs within six months. Assets not transferred will not be legally recognized.

Issuance of crypto assets

- Applicable only to foreign investors, with trading restricted within this scope.

Decree No. 94/2025 issued by the Government on April 29, 2025 “Regulating the Controlled Testing Mechanism in the Banking Sector”

To address the growth of fintech solutions in the banking industry in Vietnam, this decree, which enters into effect on July 1, 2025, was introduced to create a legal environment for fintech testing, promote innovation, protect customers. The key provisions are summarized below.

Scope of regulation

The decree establishes a controlled testing mechanism for the banking sector in implementing new products, services, and business models through fintech solutions including:

- Credit scoring
- Data sharing via open application programming interface (“**Open API**”)
- Peer-to-peer lending (“**P2P lending**”)

Applicable entities

- Credit institutions and foreign bank branches (except for P2P lending)
- Fintech companies
- Competent state authorities
- Customers and related organizations and individuals involved in the testing mechanism

Definitions

- **Fintech company:** An entity that is not a credit institution that is legally registered in Vietnam that provides independent fintech solutions or cooperates with credit institutions.
- **Participating organization:** An organization granted a Participation Certificate by the State Bank of Vietnam.
- **P2P lending:** A technology solution connecting borrowers and lenders on a digital platform, using VND as the currency.
- **Open API:** A standardized programming interface to share data between organizations.
- **Credit scoring:** A technology solution to assess creditworthiness to support the granting of credit.
- **Customer:** Individuals or organizations using fintech solutions, including borrowers and lenders in P2P lending (Vietnamese entities or individuals).

Duration, location, and scope of testing:

- **Duration:** Up to two years, with possible extensions, subject to State Bank of Vietnam approval; each extension not to exceed one year, for up to two times.
- **Location:** Limited to inside the territory of Vietnam; no cross-border testing.
- **Scope:** Only for the provision of fintech solutions within the scope of the Participation Certificate; P2P lending companies are prohibited from providing loan guarantees, pawning activities, or acting as customers themselves.

The decree focuses on six main policies:

- **Participation conditions:** Defining scope, subjects, and criteria for participation.
- **Testing implementation:** Regulating Fintech solutions (credit scoring, Open API, P2P lending), duration, and scope.
- **Risk control:** Supervisory, reporting, and accountability requirements.
- **Protection of rights:** Responsibilities for complaint handling, compensation, and information confidentiality.
- **Post-testing handling:** Regulations on termination, extension, or completion of testing.
- **Transition handling:** Provisions for organizations not participating or ceasing testing to ensure fairness.

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