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# VIETNAM

A satellite night view of the Earth, focusing on the Asian continent. The landmasses are illuminated with a dense network of yellow and orange lights, representing city lights and infrastructure. The surrounding oceans are dark blue. The word "VIETNAM" is superimposed in large, white, bold, sans-serif capital letters across the center of the image. A red diagonal band runs from the bottom left towards the top right, partially obscuring the bottom of the satellite image.

**Legal and Tax Digest**

**April 2026**

## Investment

*Decree No. 103/2026/ND-CP dated March 31, 2026 on “Outward Investment Activities”*

This decree, which entered into effect on April 3, 2026, provides detailed guidance on several provisions of the Law on Investment 2025 (No. 143/2025/QH15) and replaces Chapter VI of Decree No. 31/2021/ND-CP. It aims to streamline procedures, enhance flexibility for Vietnamese investors, and strengthen state management of outbound investments for business purposes.

### Key Highlights

#### Scope and applicability

- The decree details procedures for outward investment registration, project implementation, and state management.
- It excludes (i) securities investments or investments through foreign funds/intermediaries, and (ii) oil and gas sector activities.
- It applies to Vietnamese investors (enterprises, cooperatives, credit institutions, households, and Vietnamese citizens) and relevant state agencies.

#### Outward investment capital

- Sources include equity, domestic loans transferred abroad, retained overseas profits, foreign currency, VND (per forex rules), machinery/equipment, intellectual property, shares/capital contributions, and other lawful assets.
- Capital can be used for contributions, loans to overseas entities, share purchases, or guarantees.
- Recovered capital remitted back to Vietnam does **not** count toward the registered outward investment limit.
- New flexibility: Investors may use overseas shares/profits or domestic projects for **share/capital contribution swaps** (subject to market valuation, tax, anti-money laundering, and other compliance rules).
- The VND equivalent of capital is calculated at the licensed bank's foreign exchange selling rate.

#### Conditions for outward investment

- The investment must comply with investment principles, not fall under prohibited sectors, and meet conditional sector requirements.
- It requires a valid investment decision and tax clearance certificate (not older than three months).
- Additional conditions apply to entities with a more than 50% foreign ownership (e.g. use own equity, proven profitability).

#### Registration certificate

- Content includes project code, investor details, objectives, location, capital, forms of investment, timeline, and incentives (if any).

- There are exemptions from registration for certain low-value or low-risk projects (threshold-based approach introduced).
- Online submission is encouraged via the National Investment Information System.

### Procedures and administration

- Clear timelines, responsibilities for dossier handling, supplementation (maximum of two months from the date the authorities request additional documents), and online processing.
- Project codes are standardized for management.
- There are special rules for state-owned enterprises' investment decisions.
- Reporting regime, forex registration, and capital transfer rules have been clarified.
- Includes support measures for outward investment activities.

### Transitional provisions

- Ongoing investments under prior regulations continue but must comply with the new rules where applicable.

### Practical Implications for Investors

- **More flexibility** in capital sources and share-swap mechanisms, facilitating M&A and asset exchanges.
- **Streamlined procedures** with greater emphasis on digital submissions and risk-based exemptions.
- **Stronger compliance focuses** on taxation, forex management, anti-evasion, and reporting.
- Businesses should review their outward investment strategies, be prepared for online procedures, and ensure robust documentation on the origin and recovery of capital.

Investors are advised to consult legal and tax professionals for project-specific applications, especially regarding forex transactions and conditional sectors.

## Technology

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*Law No. 115/2025/QH15 (adopted December 10, 2025, with effect from April 1, 2026)  
"Amending the 2017 Law on Technology Transfer"*

The amendments aim to modernize the legal framework, promote innovation, strengthen domestic technological capacity, encourage technology commercialization, attract high-quality foreign direct investment ("FDI"), and develop a transparent science and technology market.

### Key Highlights

#### Expanded definition and scope

- The scope of technology transfers now emphasizes activities linked to science, technology, and innovation for practical applications and creating new products, services, and production methods.

- Broader transferable objects, which now include designs, models, algorithms, software, data, quality management processes, and technical standards.
- New concepts introduced, such as green technology, strategic technology, advanced/new technologies, and contactless/digital transfer methods.

### **Rights of parties**

- Transferees explicitly gain rights to improve, develop, and exploit transferred technology (subject to intellectual property laws).
- Clarifies the separation of rights: Ownership/right to use technology does not automatically include rights to products, machinery, or systems incorporating it (unless otherwise agreed).

### **Capital contribution by technology**

- Organizations and individuals can now contribute technology as capital directly to entities (previously limited mainly to investment projects).
- Encourages valuation and legal ownership/use rights, particularly for domestically generated technologies.

### **Enhanced incentives**

- Significant investment, tax, land, and credit incentives for FDI projects involving: technology transfers to Vietnamese entities; workforce training; and development of R&D, design, manufacturing, or application capabilities in Vietnam.
- Support for outward technology transfers and use of national innovation funds.

### **New flexible mechanisms**

- Temporary technology transfers (for testing within a defined scope/time).
- Results-based transfers (payment/obligations linked to technical, economic, environmental outcomes).
- Controlled testing/sandbox approaches to minimize risks.

### **State management improvements**

- Voluntary registration of technology transfer agreements is encouraged (to be considered for incentives and priority in the selection and direct assignment of science, technology, and innovation activities, registration is required).
- Strengthened appraisal for restricted/high-risk technologies.
- Greater role for provincial People's Committees.
- Promotion of digital platforms for information disclosure and support networks (consultancy, exchanges, innovation centers).

### **Transitional provisions**

Agreements signed before April 1, 2026 will continue under prior rules unless amended. Pending applications will generally follow the old law.

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