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*Decree No. 296/2026/ND-CP dated July 23, 2026 amending and supplementing Decree No. 168/2025/ND-CP on "**Enterprise Registration**"*

Overview

This decree introduces changes to Vietnam's enterprise registration regime under Decree 168/2025, with particular emphasis on ownership transparency. It entered into effect on the issuance date (July 23, 2026). The most notable developments are the explicit prohibition on nominee capital contribution arrangements and the strengthening of ultimate beneficial ownership ("**UBO**") identification and declaration rules.

Key Provisions

Prohibition on standing in the name of another person to contribute capital

For the first time, the enterprise registration regulations expressly provide that owners, shareholders, and members of a company "shall not stand in the name of another person to contribute capital to the enterprise."

Previously, Decree 168/2025 only required self-declaration and responsibility for the accuracy of information. There was no explicit ban on nominee/"đứng tên hộ" arrangements. The new provision directly targets the long-standing practice of using Vietnamese nominees to hold shares or capital contributions on behalf of other persons (including foreign investors).

Strengthened beneficial ownership rules

The decree revises the rules for identifying beneficial owners, including:

- Ownership of 25% or more is now calculated by combining direct and indirect holdings.
- Ownership held by family members (as defined under the Law on Enterprises) or under agreement is aggregated.
- Indirect ownership is broadened to include ownership through legal arrangements (not only through companies).
- A cascade review of the entire ownership chain is required to identify the UBOs.
- A fallback rule designates the individual with the greatest managerial authority where no clear UBO is identified under the primary tests.

Comparison with Previous Regulations

Decree 168/2025 introduced the concept of beneficial owners but left room for interpretation and did not expressly prohibit nominee structures. This new decree closes these gaps by combining a clear prohibition on nominee capital contributions with more rigorous UBO identification standards aligned with international transparency expectations.

*Decree No. 288/2026/ND-CP dated July 21, 2026 amending Decree No. 122/2021/ND-CP on "**Administrative Penalties for Planning and Investment Matters**"*

Overview

This decree, which amends and supplements certain articles of Decree 122/2021, significantly strengthens the sanctioning regime for violations related to enterprise registration information, with a particular focus on beneficial ownership disclosures. It entered into effect on the issuance date (July 21, 2026) and works in close coordination with the concurrent changes introduced under Decree 296/2026 on enterprise registration (see the section above).

Key Provisions

Under the previous regime of Decree 122/2021, the main sanction for inaccurate or untruthful declaration of information in enterprise registration dossiers was a fine ranging from VND20–30 million and there were no dedicated high-level penalties specifically targeting beneficial ownership disclosures. The decree also capped the maximum fine applicable to enterprise registration issues at VND100 million.

The new decree substantially raises both the level and the specificity of the sanctions. The fine for inaccurate or untruthful declaration (now expressly including beneficial ownership information) has been increased to VND30–70 million, and can reach VND70–100 million in specific cases. Failure to declare beneficial ownership information at the time of establishment can attract a fine of VND50–100 million, while entities established before July 1, 2025 that fail to supplement beneficial ownership information face a penalty of VND70–100 million. A clearer tiered structure now applies to the late registration of entity information changes, with penalties increasing according to the length of the delay. In addition, the range of remedial measures has been expanded and strengthened, giving authorities clearer powers to compel the registration of changes and supplementation of beneficial ownership information.

Document Authentication

*Decree No. 293/2026/ND-CP dated July 23, 2026 guiding the "**Implementation of the 1961 Hague Apostille Convention**"*

Overview

This decree implements Vietnam's accession to the Hague Apostille Convention and takes effect on September 11, 2026. It simplifies the authentication of public documents for cross-border use and aligns Vietnam more closely with international standards on document legalization.

Key Provisions

The decree replaces the traditional consular legalization process with the Apostille certificate for public documents circulating between Vietnam and other Convention member states. It also introduces the e-Apostille, an electronic version that carries a digital signature and QR code, together with an online verification system that enables real-time checking of authenticity. Application procedures have been streamlined, including the possibility of full online submission, and processing times are expected to be significantly shorter than under the previous consular legalization regime. The scope covers a wide range of public documents commonly used in business and personal matters, subject to limited exclusions.

E-commerce

> *Decree No. 248/2026/ND-CP dated June 30, 2026 "**Detailing Several Articles of the Law on E-Commerce 2025**"*

Overview

This decree provides detailed implementing guidance for the Law on E-Commerce 2025. It entered into effect on July 1, 2026, with the mandatory electronic identity verification of sellers and livestreamers applying from January 1, 2027. It replaces the previous framework under Decree 52/2013/ND-CP (as amended by Decree 85/2021/ND-CP).

Key Provisions

The decree sets out detailed public disclosure obligations for platform operators, covering policies on pricing, ranking algorithms, returns, privacy, dispute resolution, and related matters. It also introduces specific rules governing livestream selling, including the requirement for platforms to publish clear regulations and to implement identity verification. Clearer conditions and registration requirements now apply to foreign e-commerce platforms operating in Vietnam.

In addition, the decree clarifies and expands the categories of business lines subject to foreign investment licensing, distinguishing intermediary platforms, social commerce platforms, and integration platforms.

Comparison with Decree 52/2013

The previous decree provided the main regulatory framework for e-commerce in Vietnam for more than a decade. It was relatively general in nature, focusing on the development, application, and management of e-commerce activities. Its core requirements centered on the notification or registration of e-commerce websites and applications, basic information disclosure by traders, and a relatively light set of obligations for platform operators. The regime was largely built around traditional online sales models and did not comprehensively address newer forms of digital commerce, such as livestream selling or social commerce.

The new decree marks a clear shift in both scope and intensity. Rather than offering broad principles, it provides detailed implementing rules for the Law on E-Commerce 2025 and imposes more specific operational, transparency, and accountability requirements on platform operators. Key differences include:

- **Greater platform responsibility**: The new decree places significantly more responsibility on platform operators, particularly regarding the verification of seller and livestreamer identities, the publication of detailed operating rules, and the management of content and transactions on the platform.
- **Expanded coverage of business models**: The new decree expressly addresses intermediary platforms, social media platforms engaging in e-commerce, and integration platforms, reflecting the evolution of the market toward social commerce and livestream-based selling.
- **Stronger rules for foreign platforms**: This decree provides clearer conditions, registration requirements, and operational expectations for foreign platforms, increasing the compliance threshold for cross-border operators.
- **Shift from reactive to more proactive regulation**: The earlier framework was largely notification- and registration-based. The new decree moves toward more active regulatory expectations, including mandatory identity verification (from 2027), detailed public disclosure of policies (including ranking and pricing), and clearer accountability for platform conduct.

Overall, the transition from Decree 52/2013 to Decree 248/2026 is a move from a foundational regime for a nascent industry to a more structured framework that places heavier compliance and operational burdens on platform operators, especially those involved in intermediary, social, and livestream commerce, to better reflect the reality of the industry's evolution since the original regime was established.

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