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VIETNAM

Legal and Tax Digest

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Real Estate

Decree No. 357/2025/ND-CP dated December 31, 2025 on the “Development and Management of a Housing and Real Estate Market Information System and Database”, which entered into effect on March 1, 2026

The decree establishes a unified national information system and database for housing and the real estate market. It integrates data from major national databases (population, land, construction, tax, banking, etc.), eliminating redundant data collection and making real-time updates. This is a major change for Vietnam’s real estate sector, to fully digital, traceable management. Every housing unit and real estate product will receive a permanent unique electronic identification code, a digital “fingerprint” that is linked across the national database. The changes aim to reduce information asymmetry and fraud, strengthen market oversight and policy-making, and enable smoother property transactions. Highlights are provided below.

1. Real estate product electronic identification code

Definition: A unique string of **up to 40 alphanumeric characters** (uppercase A-Z, 0-9, hyphens only, no accents or special characters) is assigned to each individual property (apartment unit or standalone house) or floor areas in a construction project.

Structure of the code: The code is a combination of the following:

- Land plot identification code
- Project/construction information code
- Location identification code (if applicable)
- Sequential identifier code (8 characters for housing units; 6 characters for floor areas)

Code assignment:

- The code is automatically generated by the national system.
- Codes for housing projects are provided by the Provincial Department of Construction with the notification confirming that the housing meets the conditions for sale (especially for off plan/future housing).
- Codes for floor areas in construction projects are provided with the approval of the feasibility study report.

2. Other related electronic identification codes

The decree also introduces codes for:

- The management/operation of apartment building units.
- Real estate brokerage practice certificates.
- Individuals benefiting from housing support policies.

These codes are auto-generated and provided by the competent authorities (primarily the Provincial Departments of Construction).

3. Main Obligations

- **Provincial Departments of Construction:** Collect, update, clean, and integrate local data into the national system; assign and attach codes at key project milestones; and ensure data accuracy and traceability (with full change history logs).
- a. **Project owners:** Provide complete, accurate, and timely data on projects, transactions, inventory, and ownership (as required under Articles 15, 16, 18, and 19 of the Real Estate Business Law); and publicly disclose the required project and real estate information.
- **Real estate service providers and brokers:** Submit employee and transaction data, and obtain and use electronic identification accounts.
- **All parties:** Use electronic identification accounts for system access; ensure data is authentic (e.g. via digital signatures); and prohibit distortion, unauthorized access, misuse, or damage to data.

4. Data management and transparency requirements

- Data must be legally sourced, accurate, up-to-date, and fully populated.
- Integration occurs via standardized APIs (Appendix II) for real-time connection and sharing.
- Public disclosure: Aggregated market information (e.g. transaction volumes, values, inventory) is published quarterly on government portals. Individual transaction details remain protected except for authorized state management purposes.
- Security: There are strict rules on access, personal data protection, and prohibitions against unauthorized copying (especially by foreign entities without anonymization).

5. Prohibitions and enforcement

- No distortion, damage, unauthorized possession, or destruction of system data.
- No use of data for harassment, profiteering, or unauthorized disclosure.
- Violations trigger legal liability (administrative, civil, or criminal, as applicable). The Ministry of Construction may publicly disclose violators on the system.

6. Notes

- Existing data must be standardized and integrated into the new system by **July 1, 2026**.
- Until the system is fully upgraded, certain reporting under the old Decree No. 94/2024/ND-CP may continue temporarily.

Stakeholders (project owners, developers, brokers, buyers, and local authorities) should review data submission processes immediately, ensuring readiness for code assignment and API integration. Non-compliance with data provision or accuracy requirements may delay project approvals or trigger penalties.

Corporate

Decree No. 64/2026/ND-CP dated February 28, 2026 on “Elaboration of Some Articles and Enforcement Measures in the Bankruptcy and Rehabilitation Law on the Enforcement of Decisions to Declare Enterprises/Cooperatives Bankrupt,” which entered into effect on March 1, 2026

The decree establishes clear procedures and practical measures for organizing and executing court decisions declaring an enterprise or cooperative bankrupt. It aims to ensure efficient, transparent, orderly, and lawful enforcement of bankruptcy declarations, including asset valuation and sale, coercive measures, and supervision of asset management and liquidation activities. This supports the overall goals of the new Bankruptcy and Rehabilitation Law, which entered into effect on March 1, 2026 in protecting creditors’ rights, maximizing asset recovery, and improving the business rehabilitation and exit environment in Vietnam.

1. Scope of application

The decree applies to the enforcement of court decisions declaring the bankruptcy of enterprises and cooperatives.

2. Key provisions

- **Procedures for enforcement:** Details the process for issuing enforcement decisions (one enforcement decision per bankruptcy declaration by the head of the civil judgment enforcement agency), timelines, and coordination among relevant authorities.
- **Asset handling:** Regulates valuation, the sale of assets, and the application of coercive measures to recover and distribute assets.
- **Supervision and roles:** Provides for the supervision of activities by asset management officers, asset management and liquidation enterprises, courts, creditors, and the bankrupt entity. Clarifies the responsibilities of relevant agencies, including the State Treasury, credit institutions, social insurance agencies, property registration offices, tax authorities, police, and local People’s Committees.
- **Coordination:** Requires relevant organizations and individuals to promptly implement requests, decisions, and proposals from civil judgment enforcement agencies, executors, asset management officers, and liquidation enterprises.

3. Transitional provisions

For bankruptcy enforcement cases already underway before March 1, 2026 and not yet completed, the process continues under the old Bankruptcy Law No. 51/2014/QH13, Decree No. 22/2015/ND-CP (as amended), and related joint circulars.

4. Practical impact

As one of the implementing decrees for the new Bankruptcy and Rehabilitation Law, this decree brings clearer, more detailed guidance on the post-declaration phase. It is expected to reduce delays, enhance transparency in asset liquidation and distribution, minimize disputes,

and contribute to a more predictable and efficient bankruptcy regime aligned with international practices.

It is recommended that creditors, enterprises facing bankruptcy risks, asset management officers, liquidation enterprises, and legal practitioners carefully review the specific procedures, timelines, and coordination requirements in the decree to ensure proper compliance in future bankruptcy enforcement cases.

Tax

Circular No. 20/2026/TT-BTC dated March 12, 2026 on “Detailed Provisions on Certain Articles of the Corporate Income Tax Law 2025 and Decree No. 320/2025/ND-CP”

The circular, which took effect on its issuance date, provides detailed guidance on documentary requirements and procedures for corporate income tax (“CIT”). It covers deductible expenses, tax incentives, revenue recognition timing, obligations of foreign entities, overseas investment declarations, investment capital registration, and tax treatment of assets from science and technology development funds. It ensures the consistent and transparent application of the new CIT Law 2025. Entities should update their recordkeeping and declaration processes from the 2025 tax period to avoid issues during tax inspections.

1. Scope of application

The circular applies to domestic and foreign entities operating in Vietnam (including those without permanent establishments and engaging in e-commerce), organizations, and individuals involved in CIT-related matters.

2. Key provisions

- **Documentation for deductible expenses:** The circular provides detailed documentation requirements for expenses that are listed under points b and c, Clause 1, Article 9 of the CIT Law 2025:
 - National defense and security: Internal decisions and written confirmation from a competent authority evidencing the entity’s participation in defense/security duties.
 - Party and political organizations: Establishment decisions and written funding requests or approved spending plans from the relevant internal organizations.
 - Vocational training: Employment contracts or internal policies authorizing training, management approval of participants, enrollment records, and completion certificates.
 - HIV/AIDS prevention: Internal regulations specifically addressing the entity’s HIV/AIDS workplace prevention program.
 - Donations: Signed confirmation records (Form 01/TNDN) with additional eligibility confirmation for certain beneficiary types (e.g. poor households, disaster victims). Donations to scientific research must also comply with Decree No. 320/2025/ND-CP dated December 15, 2025 (“Decree 320”).

- Scientific research and digital transformation: Documentation per the applicable law on science, technology, innovation, and digital transformation, as well as Decree No. 320/2025/ND-CP.
- Force majeure losses: Damage assessment records, inventory reconciliation, insurer indemnity claims, and third-party liability documents, where applicable.
- Seconded personnel (special control credit institutions): Secondment decisions, acceptance letters, and relevant agreements between the parties.
- Pre-revenue/non-period expenses: Requirements vary by subtype, such as bid costs, market research, start-up costs, destruction of damaged/obsolete goods or assets.
- Public infrastructure contributions: Policy approval and investment decision or contract with the competent authorities.
- Carbon reduction activities: Internal decision by a competent person and a formal project/scheme dossier.
- State fund contributions: Governing Prime Ministerial/Government decisions and written contribution confirmations.
- Informal purchases and agent purchases (Point c): Specific rules apply for purchases from farmers, waste collectors, and individuals below the VAT threshold (Form 02/TNDN required); cashless payment is mandatory for single transaction values of VND 5 million or more.
- General Notes:
 - Documentation may be originals, certified copies, entity-sealed copies, or electronic copies.
 - Entities are responsible for retaining all documents for inspection or audit purposes.
 - Documents related to defense/security tasks are subject to State secrecy protection regulations.
- **Timing of revenue recognition**
 - Domestic entities: For export goods, on the transfer/customs date; for air transport, on the service completion date; for construction, on the acceptance date; and for electricity/water, on the meter reading date.
 - Foreign entities: For capital transfers, on the date of contract effectiveness; for securities, on the transfer date; for derivatives, on the date of matching or expiration.
- **Other key guidance**
 - Tax declaration for overseas investments: Follows Circular No. 80/2021/TT-BTC.
 - CIT for foreign entities without permanent establishments (Article 7): Deemed tax on revenue (e.g. 2% for construction/installation, 5% for services); detailed revenue definitions; exclusions for certain services.
 - Investment capital registration and updates: The tax authority must be notified via the tax finalization declaration.

- Tax treatment of assets from science/technology funds: The remaining value is recognized as other income and subject to depreciation; reporting is via Form 03-6/TNDN.

3. Transitional provisions

- For expenses incurred before the effective date of the new circular, if Circular No. 96/2015/TT-BTC has provided specific regulations on the conditions and supporting documents for such expenses to be deductible when calculating CIT, then the provisions of Circular No. 96/2015/TT-BTC will continue to apply for the 2025 CIT period.
- New documentation rules apply to expenses not previously specified.
- Certain payment and capital transfer rules align with Decree No. 320/2025/ND-CP.

Recommendation: Taxpayers, especially those with deductible expenses, tax incentives, foreign operations, or overseas investments, should review the detailed documentation requirements and attached forms immediately. Consult your tax adviser for specifics on their applicability for ongoing transactions.

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