VIETNAM

Legal and Tax Digest

May 2026

Investment

*Resolution No. 66.17/2026/NQ-CP dated May 15, 2026 issued by the Government of Vietnam on "**Changes to Conditional Investment and Business Sectors and Professions**"*

This resolution, which is in effect from **July 1, 2026 to February 28, 2027**, forms part of the government's ongoing efforts to improve the business and investment environment by streamlining regulatory barriers.

Key contents

The resolution introduces a new list of **conditional business lines**, reducing the total number from **198** to **142** sectors. It replaces the previous list under Appendix IV of the Law on Investment.

In addition, the resolution:

- Eliminates unnecessary, overlapping, and unclear conditions.
- Simplifies licensing and operational requirements for the remaining conditional sectors.
- Enhances transparency and predictability for investors.

Implications for businesses

- **Market Entry**: Fewer conditional sectors lower barriers to entry.
- **Foreign Investment**: Improved ease of doing business, particularly in sectors removed from the list.
- **Compliance Burden**: Businesses in remaining conditional sectors may still face complex requirements.
- **Regulatory Stability**: The resolution is time-bound (until February 2027), indicating further reviews are likely.
- **Sector-Specific**: Highly regulated sectors (e.g. finance, aviation, healthcare, education, real estate) remain subject to conditions.

Assessment and recommendations

This resolution reflects the Vietnamese government's continued commitment to improving the country's business environment and competitiveness. Reducing the number of conditional business lines from 198 to 142 is a meaningful step; however, the effectiveness of this reform will largely depend on how ministries and local authorities implement the changes. In many cases, licensing procedures and substantive conditions remain complex even after a sector is removed from the conditional list. Moreover, since the resolution is only effective **until February 28, 2027**, further adjustments are likely in the future.

For both foreign-invested and domestic companies operating in regulated industries, this presents a good opportunity to reassess their business scope and licensing strategy. That said, the resolution is unlikely to significantly ease compliance burdens in core regulated sectors such as finance, aviation, healthcare, and education.

Companies should begin by reviewing their current and planned business activities to determine whether they fall within the new list of 142 conditional sectors effective from July 1, 2026. They should also closely monitor upcoming guidance from the relevant ministries, as more detailed circulars and decrees are expected in the coming months. Investors considering market entry or expansion in Vietnam should factor this reform into their timelines, particularly for sectors that have been removed from the conditional list. In the case of M&A transactions or new investments, proper legal due diligence should be conducted to verify the target company's licensing status under the updated framework.

Labor

*Circular No. 08/2026/TT-BNV dated May 15, 2026 issued by the Minister of Home Affairs on "**Guidance on Decree No. 337/2025/ NĐ-CP on Electronic Labor Contracts**"*

The circular, which is effective from July 1, 2026, provides detailed guidance on the implementation of Decree No. 337/2025/NĐ-CP on electronic labor contracts. It introduces important technical and procedural requirements for the use of electronic labor contracts in Vietnam.

Key contents

The circular provides detailed regulations on the management and operation of the **national electronic labor contract platform** (which is currently being finalized, with a July 1, 2026 deadline), including:

- Requirements for granting, locking, and unlocking access accounts on the national platform.
- Procedures for connecting employers' systems with the national platform.
- Rules on data updating, storage, exploitation, and sharing of electronic labor contracts.
- The structure and issuance of **identification codes** for electronic labor contracts.

A notable requirement is that from July 1, 2026, all electronic labor contracts must be submitted to the national platform to obtain an official identification code after signing.

What this means for employers

This is an important step in Vietnam's broader push toward digitalizing labor management. While it aims to improve efficiency and transparency, it also brings new technical and compliance obligations for employers.

In practice, companies will need to integrate or connect their systems with the national electronic labor contract platform. This means many businesses will likely have to update or replace parts of their current HR software to meet the new technical requirements. In addition, employers will face stricter rules around how electronic contracts are stored, managed, and shared. These changes introduce new data management responsibilities that companies will need to address to stay compliant.

Overall, while the move supports greater digitalization, it will require a certain level of preparation and system adjustment, especially for companies that have not yet fully transitioned to electronic contracting processes.

Recommendations

Companies should begin reviewing their current labor contract processes and assess whether their HR or payroll systems can connect with the national electronic labor contract platform. They should also monitor official guidance from the Ministry of Home Affairs and related agencies regarding technical specifications and integration requirements, which are expected to be released in the coming months.

Employers planning to transition to electronic labor contracts should factor the July 1, 2026 effective date into their implementation timeline. Companies involved in M&A or restructuring should review the target company's labor contract practices as part of legal due diligence to identify any potential compliance gaps under the new framework.

Carbon Market

*Circular 48/2026/TT-BTC dated May 15, 2026 issued by the Minister of Finance providing "**Guidance on Monitoring Greenhouse Gas Emission Quotas and Carbon Credit Transactions on Domestic Carbon Exchanges and the Reporting Regime of the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation to the State Securities Commission on the Operation of Domestic Carbon Exchanges**"*

The circular, which entered into effect on May 12, 2026, establishes a supervisory framework for carbon credit and emission allowance trading on domestic exchanges. Its main objectives are to ensure market transparency, prevent manipulation, and support the orderly development of Vietnam's carbon market.

Key contents

Key requirements include:

- Monitoring and reporting obligations for suspicious transactions, particularly those showing signs of price manipulation.
- Mandatory reporting within 24 hours when transactions exhibit abnormal patterns or potential market abuse.
- Clear responsibilities for exchanges and market participants in detecting and reporting irregularities.

The circular complements Decree No. 06/2022/NĐ-CP and other regulations governing Vietnam's carbon market.

What this means for businesses

The circular introduces new compliance obligations for companies involved in carbon credit and emission allowance trading in Vietnam. Businesses participating in the domestic carbon market will need to strengthen their transaction monitoring systems, as they are now required to report any suspicious trading activities, particularly those showing signs of price manipulation, within 24 hours.

The 24-hour reporting requirement stands out as relatively strict compared to practices in some other jurisdictions. It reflects the government's intention to establish strong market surveillance from the early stages of Vietnam's carbon market development. While the rules are not overly burdensome, they do impose an ongoing layer of oversight that companies will need to manage carefully.

As a result, many market participants will likely need to review and upgrade their internal controls and reporting processes. Companies already active in carbon trading may need to adjust their existing compliance frameworks, while those planning to enter the market should factor these requirements into their operational setup from the outset.

Overall, the circular helps support the development of a more transparent and credible carbon market in Vietnam, while also signaling that regulators will actively monitor trading activities going forward.

Recommendations

Companies involved in carbon credit trading or emission allowance transactions should review their current trading and compliance procedures to ensure they can meet the new monitoring and reporting obligations. In particular, internal systems should be capable of identifying abnormal trading patterns and escalating them promptly.

They should also monitor further guidance from the Ministry of Finance and the carbon exchange operator regarding technical reporting standards and suspicious transaction indicators. For businesses planning to participate more actively in Vietnam's carbon market, early alignment with these supervisory requirements will help avoid compliance risks as the regulatory framework continues to develop.

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