



VIETNAM LEGAL ALERT:

BENEFICIAL OWNERSHIP DECLARATIONS

Official Letter No. 3164/DNTN-GS on Inspection of Beneficial Ownership Declarations by Enterprises

1. KEY POINTS

On 7 October 2026, the Agency for Private Enterprise and Collective Economy Development (Ministry of Finance) issued Official Letter No. 3164/DNTN-GS.

It distributes among the Departments of Finance of all provinces and cities a list of enterprises established or registered changes from 1 July 2025 to date without declaring their beneficial owners (BOs).

These enterprises are the priority targets for inspection in the last four months of 2026. The Official Letter does not itself set a deadline for enterprises; deadlines are set by each provincial Department of Finance.

2. DEADLINES IN SELECTED LOCALITIES

Locality	Document	Deadline in accordance with the Document
Quang Ninh	Official Letter No. 11059/STC-QLDN dated 12 October 2026	Before 31 October 2026
Phu Tho	Official Letter No. 9464/STC-ĐKKD dated 14 October 2026	Before 15 November 2026
Hanoi	No local document yet	As to be further notified by the Department
Ho Chi Minh City	No local document yet	As to be further notified by the Department

About 42,911 enterprises nationwide are on the list. Where the local Department of Finance has not issued its own document, enterprises should proactively make the declaration early under Official Letter 3164.

3. IDENTIFYING BENEFICIAL OWNERS

The rules and criteria for determining beneficial owners are set out under Article 17 of Decree No. 168/2025/ND-CP (as amended by Decree No. 296/2026/ND-CP).

The declaration is to be made using Form No. 10 (Circular No. 121/2026/TT-BTC) on the National Business Registration Portal, and the List of Beneficial Owners must be kept at the head office.

4. PENALTIES (DECREE NO. 288/2026/ND-CP)

Violation	Fine
Enterprise established before 1 July 2025 fails to add BO information at its most recent change registration	VND 70 – 100 million
Failure to register changes to BO information	VND 30 – 70 million
Failure to provide, or provision of inaccurate, information upon request	VND 50 – 70 million
Failure to keep the List of Beneficial Owners	VND 40 – 70 million

5. RECOMMENDATIONS

- ☐ Check whether the enterprise is on the list attached to Official Letter 3164 for the province or city of its head office.
- ☐ Check any specific deadline set by the local Department of Finance.
- ☐ Identify the beneficial owners, prepare Form No. 10 and file online before the deadline.
- ☐ Enterprises established before 1 July 2025: add BO information at the next change of registered information at the latest.



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