

LAW ON INVESTMENT

Pursuant to the Constitution of the Socialist Republic of Vietnam, which had a number of articles amended and supplemented under Resolution No. 203/2025/QH15;

The National Assembly promulgates the Law on Investment.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Law prescribes business investment activities in Vietnam and offshore business investment activities from Vietnam.

Article 2. Subjects of application

This Law applies to investors and agencies, organizations and individuals involved in business investment activities.

Article 3. Interpretation of terms

For the purposes of this Law, the terms below shall be construed as follows:

1. *Approval of investment policy* means a competent state agency's approval of the objectives, site, scope, and implementation schedule and duration of an investment project; investor or form of investor selection and special mechanisms and policies (if any) to implement the project.

2. *Investment registration agency* means a state agency competent to grant, modify and revoke investment registration certificates.

3. *National database on investment* means a collection of data on investment projects nationwide which is linked with databases of related agencies.

4. *Investment project* means a set of proposals on using medium- or long-term capital to conduct business investment activities in a specific geographical area within a specified period of time.

5. *Expanded investment project* means an investment project to develop an operating investment project by expanding its scope, raising its capacity, renewing technologies, reducing pollution or improving the environment.

6. *New investment project* means an investment project which is implemented for the first time or an investment project which is independent from operating business investment projects.

7. *Innovative startup investment project* means an investment project to realize an idea on the basis of exploiting new intellectual assets, technologies or business models and is capable of growing fast.

8. *Business investment* means investors' use of investment capital to carry out business activities.

9. *Business investment conditions* mean conditions which individuals and organizations must satisfy when carrying out business investment activities in sectors and trades subject to conditional business investment, excluding technical regulations and standards on product and service quality issued by the competent agencies.

10. *Market access conditions applicable to foreign investors* mean conditions which foreign investors must satisfy in order to invest in sectors and trades on the List of sectors and trades in which foreign investors are subject to market access restrictions specified in Clause 2, Article 8 of this Law.

11. *Investment registration certificate* means a paper document or an electronic document acknowledging information on an investment project registered by an investor.

12. *National investment information systems* mean professional information systems used to monitor, assess and analyze the situation of investment nationwide to serve state management work and support investors in carrying out business investment activities.

13. *Offshore investment activities* mean investors' transfer of investment capital abroad from Vietnam and use of profits earned from such investment capital sources to carry out business investment activities in foreign countries.

14. *Business cooperation contract (BCC)* means a contract signed between investors for business cooperation or profit or product distribution in accordance with law without establishing an economic organization.

15. *Export processing zone* means an industrial park specialized in producing exports and providing services for export production and export activities.

16. *Industrial park* means a zone that has identified geographical boundaries, specializes in the production of industrial goods and provision of services for industrial production.

17. *Economic zone* means an area that has identified geographical boundaries, is composed of several functional areas, and is established for the

purposes of investment attraction, socio-economic development and national defense and security protection.

18. *Investor* means an organization or individual carrying out business investment activities. Investors include domestic investors, foreign investors and foreign-invested economic organizations.

19. *Foreign investor* means a foreign national or an organization established under a foreign law that carries out business investment activities in Vietnam.

20. *Domestic investor* means a Vietnamese national or an economic organization without any members or shareholders being foreign investors.

21. *Economic organization* means an organization established and operating under Vietnam's law. Economic organizations include enterprises, cooperatives, unions of cooperatives and other organizations which carry out business investment activities.

22. *Foreign-invested economic organization* means an economic organization having members or shareholders being foreign investors.

23. *Investment capital* means money and other assets as defined by the civil law and treaties to which the Socialist Republic of Vietnam is a contracting party which are used to carry out business investment activities.

Article 4. Application of the Law on Investment and relevant laws

1. Business investment activities in Vietnam's territory must comply with the Law on Investment and other relevant laws.

2. If there are any different provisions between the Law on Investment and other laws promulgated before the effective date of the Law on Investment regarding sectors and trades banned from business investment or sectors and trades subject to conditional business investment, the provisions of the Law on Investment shall prevail.

Provisions on names of sectors and trades banned from business investment and sectors and trades subject to conditional business investment in other laws must be consistent with Articles 6 and 7 of, and Appendices to, the Law on Investment.

3. If there are any different provisions between the Law on Investment and other laws promulgated before the effective date of the Law on Investment regarding the order and procedures for business investment or investment guarantees, the provisions of the Law on Investment shall prevail, except the following cases:

a) The competence, order and procedures for public investment and the management and use of public investment funds, which must comply with the Law on Public Investment;

b) The competence, order and procedures for investment and implementation of projects; the law governing project contracts; investment guarantees and mechanism for management of state capital applied directly to investment projects in the form of public-private partnership, which must comply with the Law on Investment in the Form of Public-Private Partnership;

c) The implementation of construction investment projects, housing projects and urban center projects, which must comply with the Law on Construction, Housing Law and Law on Real Estate Business after obtaining approval of investment policy or approval of adjustment of investment policy from competent agencies in accordance with the Law on Investment;

d) The competence, order, procedures and conditions for business investment prescribed in the Law on Credit Institutions, Law on Insurance Business and Law on Oil and Gas;

dd) The competence, order, procedures and conditions for business investment and securities- and securities market-related activities in the Vietnamese securities market, which must comply with the Law on Securities;

e) Particular mechanisms and policies as specified in the Law on the Capital and the National Assembly's Resolutions.

4. In case there are different provisions between Article 28 of this Law and another law, the provisions of Article 28 of this Law shall prevail.

5. When necessary to include in another law promulgated after the effective date of the Law on Investment particular provisions on investment which are different from the provisions of the Law on Investment, contents required or not required to comply with the provisions of the Law on Investment and contents required to comply with the provisions of that law shall be specified.

6. For a contract to which at least one party is a foreign investor or an economic organization specified in Clause 1, Article 20 of the Law on Investment, the parties may agree in the contract on the application of foreign laws or international investment practices, provided such agreement is not contrary to Vietnam's law.

Article 5. Business investment policies

1. Investors are entitled to carry out business investment activities in the sectors and trades that are not banned by this Law. For sectors and trade subject to conditional business investment, investors must satisfy the business investment conditions prescribed by law.

2. Investors may decide by themselves on and shall be accountable for business investment activities in accordance with this Law and other relevant laws; and are entitled to access and use credit capital sources and support funds and use land and other natural resources in accordance with law.

3. Investors' business investment activities shall be suspended, halted or terminated if such activities cause harms or threaten to cause harms to national defense or security.

4. The State shall recognize and protect investors' ownership of property, investment capital, incomes and other lawful rights and interests.

5. The State shall treat investors equally; adopt policies to encourage and create favorable conditions for investors to carry out business investment activities for sustainable economic development.

6. The State shall respect and implement treaties on investment to which the Socialist Republic of Vietnam is a contracting party.

Article 6. Sectors and trades banned from business investment

1. The following business investment activities shall be prohibited:

a) Trade in narcotic substances specified in Appendix I to this Law;

b) Trade in chemicals and minerals specified in Appendix II to this Law;

c) Trade in specimens of wild fauna and flora species specified in Appendix I to the Convention on International Trade in Endangered Species of Wild Fauna and Flora, which are exploited from the nature; specimens of endangered, precious and rare forest fauna and flora species and aquatic species of Group I specified in Appendix III to this Law, which are exploited from the nature;

d) Prostitution;

dd) Trafficking in humans or human tissues, corpses, organs or fetuses;

e) Business activities related to human cloning;

g) Trade in firecrackers;

h) Provision of debt collection services;

i) Purchase and sale of national treasures for commercial purposes;

k) Export of vestiges and antiquities for commercial purposes;

l) Trade in electronic cigarettes and heated tobacco products.

2. The production and use of the products specified at Points a, b and c, Clause 1 of this Article in analysis, testing, scientific research, healthcare, pharmaceutical production, criminal investigation, and national defense and security safeguarding must comply with the Government's regulations.

3. Based on socio-economic conditions and state management requirements in each period, the Government shall review the sectors and trades banned from business investment and propose the National Assembly to amend and supplement this Article of, and Appendices to, this Law.

Article 7. Sectors and trades subject to conditional business investment

1. Sectors and trades subject to conditional business investment are sectors and trades in the territory of Vietnam, in which business investment activities must meet certain essential conditions for the reason of national defense and security, social order and safety, social ethics or community well-being. The list of sectors and trades subject to conditional business investment is provided in Appendix IV to this Law.

The Government shall publish the List of sectors and trades subject to conditional business investment for which licensing or certification is required prior to the implementation of business investment activities, and the List of sectors and trades subject to conditional business investment for which the method of management of business investment conditions must be converted from licensing or certification to the publication of business requirements and conditions for management under the post-inspection method.

2. Conditions for business investment in the sectors and trades specified in Clause 1 of this Article are prescribed in laws or resolutions of the National Assembly, ordinances or resolutions of the Standing Committee of the National Assembly, decrees of the Government, and treaties to which the Socialist Republic of Vietnam is a contracting party. Ministries, ministerial-level agencies, People's Councils and People's Committees of all levels and other agencies, organizations and individuals may not issue regulations on business investment conditions.

3. Business investment conditions shall be prescribed in conformity with Clause 1 of this Article and must ensure publicity, transparency and objectivity, and save time and compliance costs for investors.

4. Provisions on a business investment condition must include the following contents:

- a) Subjects and scope of application of the business investment condition;
- b) Form of application of the business investment condition;
- c) Contents of the business investment condition;
- d) Dossier, order and administrative procedure for compliance with the business investment condition (if any);
- dd) Agencies competent to settle administrative procedures;
- e) Validity duration of the license, certificate, or another document of certification or approval (if any).

5. Business investment conditions shall be applied in the following forms:

- a) License;

- b) Certificate;
- c) Certificate of eligibility;
- d) Written certification or approval issued by the competent agency;

dd) Other requirements that individuals and economic organizations must meet in order to carry out business investment activities without having to obtain written certification of competent agencies.

6. Amendment and supplementation of sectors and trades subject to conditional business investment:

a) Based on socio-economic conditions and state management requirements in each period, the Government shall review the List of sectors and trades subject to conditional business investment in Appendix IV and propose the National Assembly to amend and supplement this Article of, and Appendix IV to, this Law;

b) The amendment and supplementation of sectors and trades subject to conditional business investment or business investment conditions must comply with this Article.

7. Sectors and trades subject to conditional business investment and business investment conditions applicable to such sectors and trades shall be published on the National Business Registration Portal.

8. The Government shall stipulate the announcement and control of business investment conditions.

Article 8. Sectors, trades and market access conditions applicable to foreign investors

1. Foreign investors are entitled to application of market access conditions like domestic investors, except the cases prescribed in Clause 2 of this Article.

2. Based on laws or resolutions of the National Assembly, ordinances or resolutions of the Standing Committee of the National Assembly, decrees of the Government, and treaties to which the Socialist Republic of Vietnam is a contracting party, the Government shall announce the List of sectors and trades in which foreign investors are subject to market access restrictions, including:

a) Sectors and trades in which market access by foreign investors are not yet permitted;

b) Sectors and trades in which foreign investors are subject to conditional market access.

3. The market access conditions applicable to foreign investors specified in the List of sectors and trades in which foreign investors are subject to market access restrictions include:

a) Charter capital holding rate of foreign investors in economic organizations;

b) Form of investment;

c) Scope of investment activities;

d) Capacity of investors; partners participating in investment activities;

dd) Other conditions specified in laws or resolutions of the National Assembly, ordinances or resolutions of the Standing Committee of the National Assembly, decrees of the Government, and treaties to which the Socialist Republic of Vietnam is a contracting party.

4. The Government shall detail this Article.

Chapter II

INVESTMENT GUARANTEES

Article 9. Guarantee of property ownership

1. Lawful assets of investors shall be neither nationalized nor confiscated by administrative measures.

2. In case the State compulsorily purchases or requisitions assets of investors for national defense or security reasons or in the national interest, in a state of emergency or in response to a national disaster, investors are entitled to payment or compensation in accordance with the law on compulsory purchase and requisition of property and other relevant laws.

Article 10. Guarantee of business investment activities

1. The State may not compel investors:

a) To prioritize purchasing and using domestic goods and services or to purchase goods and services from domestic goods producers or service providers;

b) To reach a certain rate of exported goods or services; to limit the quantity, value or types of goods and services exported or domestically produced or provided;

c) To import goods in a quantity or value corresponding to the quantity or value of exported goods or to balance foreign currencies by using export earnings to meet import demands;

d) To reach a certain localization rate for domestically produced goods;

dd) To reach a certain level or value in domestic research and development activities;

e) To supply goods or provide services at a specific place in the country or abroad;

g) To locate their head offices at places designated by competent state agencies.

2. Based on socio-economic development conditions and investment attraction demands in each period, the Prime Minister shall decide on application of state guarantees for implementation of investment projects subject to approval of investment policy by the National Assembly or Prime Minister and other important infrastructure development investment projects.

3. The Government shall detail Clause 2 of this Article.

Article 11. Guarantee of investors' right to transfer assets abroad

After fulfilling their financial obligations toward the Vietnamese State in accordance with law, foreign investors may transfer abroad:

1. Investment capital and investment liquidation proceeds;
2. Incomes from business investment activities;
3. Money and other assets under their lawful ownership.

Article 12. Guarantee of business investment in case of change of law

1. In case a new legal normative document introduces new investment incentives or investment incentives higher than those currently applied to investors, investors may enjoy investment incentives according to provisions of the new legal normative document for the remaining incentive period of their projects, except special investment incentives for the investment projects specified at Point a, Clause 5, Article 17 of this Law.

2. In case a new legal normative document introduces investment incentives lower than those currently applied to investors, investors may continue enjoying the previous investment incentives for the remaining incentive period of their projects.

3. The provision of Clause 2 of this Article shall not apply to cases of change of provisions of the legal normative document for the reason of national defense and security, social order and safety, social ethics, community well-being or environmental protection.

4. Cases in which investors are not permitted to continue enjoying investment incentives according to Clause 3 of this Article shall be considered and settled by one or some of the following measures:

- a) Deducting the actual damage suffered by investors from their taxable incomes;
- b) Adjusting operational objectives of investment projects;

c) Supporting investors to remedy damage.

5. For the investment guarantee measures specified in Clause 4 of this Article, investors shall file written requests within 3 years from the effective date of the new legal normative document.

Article 13. Settlement of disputes in business investment activities

1. Disputes over business investment activities in Vietnam shall be settled through negotiation and conciliation. In case negotiation and conciliation fail, disputes shall be settled by an arbitration or a court according to Clauses 2, 3 and 4 of this Article.

2. Disputes over business investment activities in Vietnam's territory between domestic investors and foreign-invested economic organizations or between domestic investors or foreign-invested economic organizations and competent state agencies shall be settled by a Vietnamese arbitration or court, except the cases specified in Clause 3 of this Article.

3. Disputes among investors of whom at least one party is a foreign investor or an economic organization specified at Point a, b or c, Clause 1, Article 20 of this Law may be settled by one of the following agencies and organizations:

- a) Vietnamese court;
- b) Vietnamese arbitration;
- c) Foreign arbitration;
- d) International arbitration;
- dd) Arbitration set up by disputing parties as agreed.

4. Disputes over business investment activities in Vietnam's territory between foreign investors and competent state agencies shall be settled by a Vietnamese arbitration or court, unless otherwise agreed in contracts or provided by a treaty to which the Socialist Republic of Vietnam is a contracting party.

Chapter III

INVESTMENT INCENTIVES AND SUPPORTS

Article 14. Investment incentives and supports

1. Subjects eligible for investment incentives include:

a) Investment projects in the sectors and trades eligible for investment incentives specified in Article 15 of this Law;

b) Investment projects in the geographical areas eligible for investment incentives specified in Article 15 of this Law;

c) Large-scale investment projects, investment projects employing a large number of employees, or key and nationally important investment projects in accordance with socio-economic development orientations in each period as prescribed by the Government.

2. Forms of investment incentives include:

a) Enterprise income tax incentives, including application of enterprise income tax rates lower than ordinary tax rates for a definite period of time or for the whole implementation duration of investment projects; exemption from or reduction of enterprise income tax and other incentives in accordance with the law on enterprise income tax;

b) Exemption from import duty on goods imported to create fixed assets; and materials, supplies and components imported for production in accordance with the law on import duty and export duty;

c) Exemption from or reduction of land use levy, land rental or land use tax;

d) Accelerated depreciation, or increase of deductible expenses when calculating taxable incomes;

dd) Other investment forms as prescribed by the Government.

3. Forms of investment support include:

a) Support for development of technical and social infrastructure systems inside or outside investment project fences;

b) Support for human resources training and development;

c) Credit support;

d) Support for access to production and business grounds; support for relocation of production and business establishments under decisions of competent state agencies;

dd) Support for science, technique and technology transfer;

e) Support for market development and information provision;

g) Support for research and development;

h) Support for green transformation, emission reduction, adaption and response to climate change and digital transformation;

i) Other investment support forms as prescribed by the Government.

4. Based on socio-economic development orientations and state budget balancing capacity in each period, the Government shall stipulate in detail the forms of investment support specified in Clause 3 of this Article for hi-tech enterprises, science and technology enterprises, science and technology organizations, enterprises investing in agriculture and rural areas, enterprises

investing in education, healthcare, and law dissemination, enterprises directly serving national defense, security and other subjects.

5. Investment incentives shall be applied to new investment projects and expanded investment projects.

6. The specific level of each type of investment incentive must comply with the tax, accounting and land laws.

7. The investment incentives specified at Point b, Clause 1 of this Article shall not apply to:

a) Investment projects to exploit minerals as prescribed by the law on geology and minerals;

b) Investment projects to produce or trade in excise tax-liable products or services specified in the Law on Excise Tax, except projects to manufacture automobiles, aircraft or cruises;

c) Investment projects to build commercial houses in accordance with the housing law.

8. Investment incentives shall be applied for a definite period and on the basis of project implementation results of investors. During the period of enjoying investment incentives, investors must satisfy conditions for entitlement to investment incentives in accordance with law.

9. In case an investment project satisfies conditions for entitlement to different investment incentive levels, including also the investment incentives specified in Article 17 of this Law, the highest investment incentive level shall apply.

10. The Government shall detail this Article.

Article 15. Sectors and trades eligible for investment incentives and geographical areas eligible for investment incentives

1. Sectors and trades eligible for investment incentives mean sectors and trades prioritized for investment attraction in order to achieve the following objectives:

a) Development of science and technology, innovation, digital transformation, digital technology industries, and the semiconductor industry;

b) Development of the green economy, circular economy, sharing economy, digital economy, and development of new economic models;

c) Development of industry linkage clusters and value chains; attraction of investment with modern governance, high value added, spillover effects, and connectivity to global production and supply chains;

d) Development of renewable energy, new energy, and clean energy; assurance of national energy security;

dd) Development of agriculture and forestry; protection of the environment and natural resources; marine economy;

e) Construction and development of infrastructure;

g) Development of education and training, healthcare, high-performance sports and physical training, and national culture;

h) Development of key chemical industries, key mechanical engineering industries, and supporting industries; development of the pharmaceutical industry;

i) Fulfillment of other objectives as prescribed by the Government.

2. Geographical areas eligible for investment incentives include:

a) Geographical areas meeting with difficult socio-economic conditions and geographical areas meeting with extremely difficult socio-economic conditions;

b) Industrial parks, industrial clusters, export processing zones, hi-tech parks, hi-tech agricultural zones, concentrated digital technology zones, free trade zones, international financial centers, and economic zones.

3. Based on the sectors, trades and geographical areas eligible for investment incentives specified in Clauses 1 and 2 of this Article, the Government shall promulgate, amend and supplement the List of sectors and trades eligible for investment incentives and the List of geographical areas eligible for investment incentives; and determine sectors and trades eligible for special investment incentives on the List of sectors and trades eligible for investment incentives.

Article 16. Investment Support Fund

1. The Government shall establish the Investment Support Fund to stabilize the investment environment, encourage and attract strategic investors and multinational corporations, and support domestic enterprises in certain sectors requiring investment encouragement.

2. The Government shall provide detailed regulations on the operating model, legal status, sources of annual and supplementary budget allocations for the Fund, forms of support, mechanisms for reimbursement of support, and other special policies of the Fund, and shall report to the National Assembly Standing Committee for opinions before promulgation.

Article 17. Special investment incentives and supports

1. The Government shall prescribe the application of special investment incentives and supports in order to encourage the development of a number of investment projects having great effects on socio-economic development.

2. Subjects eligible for special investment incentives and supports specified in Clause 1 of this Article include:

a) New investment projects (including the expansion of such projects) to establish innovation centers, and research and development centers; investment projects to build big data center infrastructure, cloud computing infrastructure, 5G or next-generation mobile infrastructure and other digital infrastructure in strategic technology sectors according to the Prime Minister's decisions; and investment projects in strategic technology sectors and production of strategic technology products according to the Prime Minister's decisions with investment capital scale and investment capital disbursement deadlines as prescribed by the Government; and national innovation centers established according to the Prime Minister's decisions;

b) Investment projects for manufacturing key digital technology products; projects for research and development, design, production, packaging and testing of semiconductor chips; and projects for building artificial intelligence data centers in accordance with the law on digital technology industry and investment capital disbursement deadlines as prescribed by the Government;

c) Other investment projects (including new investment projects and expanded investment projects) in sectors and trades eligible for special investment incentives with investment capital scale and investment capital disbursement deadlines as prescribed by the Government.

3. The level and duration of application of special incentives must comply with the Law on Enterprise Income Tax and the land law.

4. Special investment supports shall be provided in the forms specified in Clause 3, Article 14 of this Law.

5. Special investment incentives and supports specified in this Article shall not apply to:

a) Investment projects which have been granted an investment certificate or investment registration certificate or investment policy decision before the effective date of this Law;

b) The investment projects specified in Clause 7, Article 14 of this Law.

6. The Government shall decide on application of other investment incentives in case of necessity to encourage the development of an investment project of special importance or a special economic-administrative unit.

Chapter IV

INVESTMENT ACTIVITIES IN VIETNAM

Section 1

FORMS OF INVESTMENT

Article 18. Forms of investment

1. Investment to establish economic organizations.
2. Investment to contribute capital or purchase shares or capital contributions.
3. Implementation of investment projects.
4. Investment in the form of BCC.
5. New forms of investment and new types of economic organizations according to regulations of the Government.

Article 19. Investment to establish economic organizations

1. Domestic investors shall establish economic organizations in accordance with the law on enterprises and other laws relevant to each type of economic organization.
2. Foreign investors may establish economic organizations for implementation of investment projects before carrying out procedures for grant or modification of investment registration certificates, and must meet the market access conditions applicable to foreign investors specified in Article 8 of this Law when carrying out procedures for establishment of economic organizations.
3. The Government shall detail this Article.

Article 20. Implementation of investment activities by foreign-invested economic organizations

1. When making investment in contribution of capital to, or purchase of shares or capital contributions at, other economic organizations; or implementing other investment projects, economic organizations must meet the conditions and shall carry out investment procedures according to regulations applicable to foreign investors if falling into one of the following cases:
 - a) Having over 50% of their charter capital held by a foreign investor/foreign investor, or having a majority of their general partners being foreign individuals, for partnerships;
 - b) Having over 50% of their charter capital held by an economic organization/economic organization specified at Point a of this Clause;
 - c) Having over 50% of their charter capital held by a foreign investor/foreign investor and an economic organization/economic organization specified at Point a of this Clause.

2. When making investment in establishment of other economic organizations; contribution of capital to, or purchase of shares or capital contributions at, other economic organizations; or investment in the form of BCC, economic organizations other than those specified at Points a, b and c, Clause 1 of this Article must meet the conditions and shall carry out investment procedures according to regulations applicable to domestic investors.

3. In case a foreign-invested economic organization already established in Vietnam has a new investment project, it may carry out procedures to implement such project without having to establish a new economic organization.

4. The Government shall stipulate the order and procedures for investment in establishment of economic organizations and the implementation of investment activities of foreign investors and foreign-invested economic organizations.

Article 21. Investment in the form of contribution of capital, or purchase of shares or capital contributions

1. Investors are entitled to contribute capital to, and purchase shares and capital contributions at, economic organizations.

2. Foreign investors' contribution of capital to, or purchase of shares or capital contributions at, economic organizations must comply with the following regulations and meet the following conditions:

a) The market access conditions applicable to foreign investors specified in Article 8 of this Law;

b) Assurance of national defense and security in accordance with this Law and relevant laws;

c) Provisions of the land law regarding conditions for receiving land use rights and conditions for use of land on islands and in border communes, wards or special zones and coastal communes or wards.

3. A foreign investor shall carry out procedures to register the contribution of capital to, or purchase of shares or capital contributions at, an economic organization before carrying out procedures for change of members, partners or shareholders if falling into one of the following cases:

a) The capital contribution or purchase of shares or capital contributions leads to an increase in foreign investors' holding rate in the concerned economic organization, in case the economic organization operates in a sector or trade in which foreign investors are subject to conditional market access;

b) The capital contribution or purchase of shares or capital contributions leads to a situation whereby the foreign investors or economic organizations specified at Points a, b and c, Clause 1, Article 20 of this Law hold over 50% of charter capital of the concerned economic organization in either the following

cases: increasing foreign investors' charter capital holding rate to over 50% from 50% or a lower rate; or increasing foreign investors' charter capital holding rate in case foreign investors' holding rate in the concerned economic organization is already higher than 50%;

c) The foreign investor contributes capital to, or purchases shares or capital contributions at, an economic organization having a certificate of the right to use land on islands or in border communes, wards or special zones, coastal communes or wards, or other regions with effects on national defense or security.

4. The Government shall prescribe the forms of contribution of capital, and purchase of shares and capital contributions by economic organizations; dossiers, order and procedures for contribution of capital, and purchase of shares and capital contributions by economic organizations.

Article 22. Investment in the form of BCC

1. BCCs signed between domestic investors must comply with the civil law and relevant laws.

2. For BCCs signed between domestic investors and foreign investors or among foreign investors, the procedures for grant of investment registration certificates must comply with Article 26 of this Law.

3. Parties to a BCC shall form a coordinating board to perform the BCC. Functions, tasks and powers of the coordinating board shall be agreed by the parties.

4. In the course of performing a BCC, the contracting parties may agree to use assets created from their business cooperation to establish enterprises in accordance with the law on enterprises.

5. The Government shall prescribe the BCC contract contents.

Section 2

PROCEDURES FOR APPROVAL OF INVESTMENT POLICY, INVESTOR SELECTION, AND GRANT OF INVESTMENT REGISTRATION CERTIFICATES AND SPECIAL INVESTMENT PROCEDURES

Article 23. Selection of investors for implementation of investment projects

1. The investor selection shall be carried out in one of the following forms:

- a) Auction of land use rights in accordance with the land law;
- b) Bidding to select investors in accordance with the bidding law;

c) Approval of investors in accordance with Clauses 3 and 4 of this Article.

2. The selection of investors for implementing the investment projects specified at Points a and b, Clause 1 of this Article shall be carried out after the investment policy is approved, except projects not subject to approval of investment policy.

3. Competent agencies shall carry out procedures for approval of investors in the following cases:

a) The auction of land use rights fails twice in accordance with the Land Law;

b) There is only one investor satisfying the conditions for invitation for expression of interest in case where specialized laws provide for the determination of the number of investors expressing interest when conducting investor selection procedures.

4. For investment projects subject to approval of investment policy, competent agencies shall concurrently approve investment policy and investors not through auction of land use rights or bidding for investor selection in the following cases:

a) The investors already have land use rights, except cases in which the State recovers land for national defense or security purpose or for socio-economic development in the national or public interest in accordance with the land law;

b) The investors receive agricultural land use rights transferred or contributed as capital or rent agricultural land use rights to carry out non-agricultural production and business investment projects and do not fall into cases subject to land recovery by the State in accordance with the land law;

c) The investors implement investment projects in industrial parks, hi-tech parks or centralized digital technology parks;

d) The investors implement projects falling under cases where the State allocates land or leases land without auction of land use rights or bidding for selection of investors for projects using land in accordance with the law.

5. The Government shall detail this Article.

Article 24. Projects subject to approval of investment policy

1. Investment projects requiring change of the use purpose of 50 hectares or more of special-use forests, headwater protection forests or border protection forests; 500 hectares or more of windbreak or sandbreak protection forests or protection forests for tide shielding and sea encroachment prevention; or 1,000 hectares or more of production forests.

2. Investment projects requiring change of the use purpose of 500 hectares or more of paddy fields with 2 or more crops.

3. Investment projects requiring relocation and resettlement of 10,000 or more people in mountainous regions or 20,000 or more people in other regions.

4. Investment projects involving betting and casino business, except the business of prize-winning electronic games for foreigners.

5. Investment projects that comply with the law on cultural heritage, regardless of land area scale or population, within Protection Zone I and Protection Zone II of relics recognized by competent authorities as special national relics under the List of World Heritage, national relics, or special national relics.

6. Investment projects for nuclear power plants.

7. Investment projects of foreign investors in the fields of provision of telecommunication services with network infrastructure, afforestation, publishing and press.

8. Investment projects for which the investors request the State to allocate land or lease land without auction of land use rights or bidding for selection of investors for implementing projects using land; projects proposing a change of land use purpose in accordance with the land law.

The approval of investment policy specified in this Clause shall not apply to:

a) Investment projects of individuals that are not required to obtain written approval from the provincial-level People's Committee before obtaining a decision on land lease or permission for change of land use purpose in accordance with the land law;

b) Investment projects for construction of technical infrastructure of industrial clusters;

c) Mineral exploitation projects subject to auction of mineral exploitation rights; mineral exploitation projects serving projects, works, or work items, or implementing emergency mobilization measures in accordance with the Law on Geology and Minerals;

d) Other investment projects as prescribed by the Government.

9. Investment projects for which the investor proposes the State to allocate land, lease land, or permit a change of land use purpose to be implemented in areas affecting national defense and security.

10. Investment projects for which the investor proposes that the State allocate sea areas.

11. Investment projects for construction of housing (for sale, lease, or lease-purchase) and urban areas, regardless of land use scale or population scale, in case where the investor has land use rights through agreements on receipt of

land use rights or already has land use rights in accordance with the housing law and the land law.

12. Investment projects, regardless of land area scale or population, located in restricted development areas or historical inner-city areas (as identified in planning in accordance with the law on urban and rural planning) of special-grade cities.

13. Investment projects for construction and business of golf courses, except for cases of investment in construction and business of golf courses under investment projects for construction of housing or urban areas for which land is allocated or leased through auction of land use rights or bidding for selection of investors.

14. Investment projects on construction and commercial operation of infrastructure in industrial parks, export processing zones or centralized digital technology parks.

15. Investment projects to build new harbors or harbor areas of special seaports; class-I seaports.

16. Investment projects to build new airports or aerodromes; runways of airports or aerodromes; passenger terminals of international airports; or cargo terminals of airports or aerodromes with a capacity of 1 million tons/year or higher.

17. New investment projects to provide air passenger transport services.

18. Investment projects on petroleum processing.

19. Other investment projects subject to approval of investment policy by the Prime Minister in accordance with law.

20. Investment projects requiring the application of special mechanisms or policies different from those prescribed in laws or resolutions of the National Assembly.

Article 25. Competence to approve investment policy

1. The National Assembly shall approve investment policy for investment projects prescribed in Clause 20, Article 24 of this Law.

2. Except the cases specified in Clause 1 of this Article, the Prime Minister shall approve investment policy for the following investment projects:

a) Investment projects specified in Clauses 1, 2, 4, 6, 7 and 19, Article 24 of this Law;

b) Investment projects specified in Clause 3, Article 27 of this Law, requiring relocation and resettlement of 20,000 or more people in mountainous regions or 50,000 or more people in other regions;

c) Investment projects specified in Clause 5, Article 24 of this Law, that comply with the law on cultural heritage, regardless of land area scale or population, within Protection Zone I of relics recognized by competent authorities as special national relics under the List of World Heritage.

3. Except the investment projects specified in Clauses 1 and 2 of this Article, Chairpersons of provincial-level People's Committees shall approve investment policy for:

a) Investment projects specified in Clauses 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18, Article 24 of this Law;

b) Investment projects specified in Clause 3, Article 27 of this Law, requiring relocation and resettlement of 10,000 or more people in mountainous regions or 20,000 or more people in other regions;

c) Investment projects specified in Clause 5, Article 24 of this Law, that comply with the law on cultural heritage, regardless of land area scale or population, within Protection Zone I and Protection Zone II of relics recognized by competent authorities as national or special national relics, except for Protection Zone I of special national relics under the List of World Heritage;

d) Investment projects concurrently falling under the competence for approval of investment policy of two or more Chairpersons of provincial-level People's Committees shall be implemented in accordance with the Government's regulations.

4. Management boards of industrial parks, export processing zones, hi-tech parks or economic zones shall approve investment policy for the investment projects specified in Clause 3 of this Article and implemented in their industrial parks, export processing zones, hi-tech parks, concentrated digital technology zones or economic zones in conformity with approved master plans.

5. The Government shall prescribe the dossiers, order and procedures for carrying out procedures for investment policy approval.

Article 26. Projects subject to grant of investment registration certificates

1. Projects subject to the grant of investment registration certificates include:

a) Investment projects of foreign investors;

b) Investment projects of the economic organizations specified in Clause 1, Article 20 of this Article.

2. Projects not subject to the grant of investment registration certificates include:

a) Investment projects of domestic investors;

b) Investment projects of the economic organizations specified in Clause 2, Article 20 of this Article;

c) Investment in the form of contribution of capital to, or purchase of shares or capital contributions at, economic organizations.

3. For the investment projects specified in Article 24 of this Law, domestic investors and the economic organizations specified in Clause 2, Article 20 of this Law shall implement such projects after obtaining approval of investment policy.

4. If wishing to have investment registration certificates for the investment projects specified at Points a and b, Clause 2 of this Article, investors shall carry out the procedures for grant of investment registration certificates.

5. The Government shall stipulate conditions, dossiers, order and procedures for grant and modification of investment registration certificates, and contents of investment registration certificates.

Article 27. Competence to grant, modify and revoke investment registration certificates

1. Management boards of industrial parks, export processing zones, hi-tech parks or economic zones shall grant, modify and revoke investment registration certificates with regard to investment projects located in their industrial parks, export processing zones, hi-tech parks, concentrated digital technology zones or economic zones, except those falling into the cases specified in Clause 3 of this Article.

2. Provincial-level Departments of Finance shall grant, modify and revoke investment registration certificates with regard to investment projects located outside industrial parks, export processing zones, hi-tech parks or economic zones, except those falling into the cases specified in Clause 3 of this Article.

3. Investment registration agencies of localities where investors implement investment projects or locate or intend to locate their executive offices to implement investment projects shall grant, modify and revoke investment registration certificates for:

a) Investment projects implemented in 2 or more provincial-level administrative units;

b) Investment projects implemented both inside and outside industrial parks, export processing zones, hi-tech parks or economic zones;

c) Investment projects located in industrial parks, export processing zones, hi-tech parks, concentrated digital technology zones or economic zones of which the management boards of industrial parks, export processing zones, hi-tech parks or economic zones have not yet been established.

4. The agencies receiving investment project dossiers are competent to grant investment registration certificates, except the cases specified in Clauses 1 and 2, Article 25 of this Law.

Article 28. Special investment procedures

1. Investors may choose investment registration under this Article for investment projects located in industrial parks, export processing zones, hi-tech parks, centralized digital technology zones, free trade zones, international financial centers, and functional zones in economic zones, except for projects subject to investment policy approval as prescribed by the Government.

2. Investment projects registered under this Article are not required to carry out procedures for approval of investment policy, appraisal of technology, formulation of environmental impact assessment reports or detailed master plans, or grant of construction permits, and procedures for obtaining approval, consent or permit in the field of construction, fire prevention and fighting.

Investors must have written commitments to satisfying the conditions, standards and regulations in accordance with the construction, environmental protection, and fire prevention and firefighting laws; investment proposal which contains identification, forecasts of environmental impacts and measures to minimize negative environmental impacts in substitution for preliminary environmental impact assessment, use of technologies subject to transfer restriction (if any).

3. Before commencement of construction, investors shall send a written notice of commencement to the competent state agency in charge of construction order management at the locality and to the Management boards of industrial parks, export processing zones, hi-tech parks or economic zones, enclosed with the following documents:

a) An economic-technical report on construction investment, which includes contents as prescribed by the law on construction, prepared, appraised and approved by the investor;

b) A report on results of appraisal of the economic-technical report on construction investment, prepared by organization or individual eligible for appraising construction safety, environmental protection, fire prevention and fighting as prescribed by law; the compliance with technical regulations and standards.

4. The investment registration certificate shall serve as the basis for the State to allocate land, lease land, or permit change of land use purpose; carry out administrative procedures; and conduct inspection, examination, supervision, evaluation, handling of administrative violations, and state management of the investment project.

5. The Government shall detail this Article, and prescribe dossiers, order and procedures for implementation of special investment procedures.

Section 3

ADJUSTMENT OF INVESTMENT PROJECTS, ORGANIZATION OF IMPLEMENTATION OF INVESTMENT PROJECTS

Article 29. Principles of implementation of investment projects

1. For investment projects subject to approval of investment policy, investment policy shall be approved before investors implement investment projects.

2. For investment projects for which investment registration certificates are required, investors shall carry out procedures for grant of investment registration certificates before implementing investment projects.

3. In the course of implementation of investment projects, investors shall comply with this Law, laws on planning, land, environment, construction, labor, and fire prevention and fighting, other relevant laws, written approvals of investment policy (if any), and investment registration certificates (if any).

Article 30. Security for implementation of investment projects

1. Investors shall make deposits or obtain bank guarantees for deposit obligations for securing the implementation of investment projects that request the State to allocate or lease land or to permit change of land use purposes, except in the following cases:

- a) Investors win the auction of land use rights;
- b) Investors win the bidding for the implementation of land-using investment projects;
- c) Investors are allocated or leased land by the State on the basis of receiving the transfer of investment projects for which deposits have been made or capital contribution or mobilization has been completed according to the schedule indicated in the written approvals of investment policy and investment registration certificates;
- d) Investors are allocated or leased land by the State, or with land use purpose changed (if any) to implement investment projects on the basis of receiving land use rights or land-attached assets transferred from other land users;
- dd) Investors win the auction of the mineral mining right.

2. The Government shall detail this Article.

Article 31. Operation duration, and implementation schedule of the investment project

1. The operation duration of an investment project in an economic zone must not exceed 70 years.

2. The operation duration of an investment project outside an economic zone must not exceed 50 years. For an investment project in a geographical area with difficult socio-economic conditions or in a geographical area with extremely difficult socio-economic conditions or an investment project which has a large investment capital amount but capital recovery is slow; investment projects on construction and commercial operation of infrastructure in industrial parks, export processing zones or centralized digital technology parks; projects eligible for special investment incentives and supports specified in Clause 2, Article 17 of this Law, the operation duration may be longer but must not exceed 70 years.

3. In case the progress or operation duration of an investment project is affected in the circumstances prescribed at Points a, b, c, d, and g, Clause 4, Article 33 of this Law, such delayed period shall not be included in the operation duration or implementation schedule of the investment project.

4. In the course of implementation of an investment project, the investor may adjust to increase or decrease the operation duration of the investment project. The operation duration of the investment project after adjustment shall not exceed the duration prescribed in Clauses 1 and 2 of this Article.

5. Upon the expiration of an investment project's operation duration, if the investor wishes to continue implementing the investment project and satisfies conditions as specified by law, the project's operation duration may be considered for extension, except:

a) Investment projects using outdated technologies, potentially causing environmental pollution or being resource-intensive;

b) Investment projects in the cases where the investors are required to transfer assets to the Vietnamese State or Vietnamese partner without compensation.

The duration of each extension shall not exceed the duration prescribed in Clauses 1 and 2 of this Article.

6. The Government shall detail this Article.

Article 32. Determination and assessment of investment capital value; inspection of machinery, equipment and technological lines

1. Investors shall ensure the quality of machinery, equipment and technological lines for implementation of investment projects in accordance with law.

2. Investors shall self-determine the investment capital value of their investment projects after these projects are put into operation.

3. When necessary, in order to perform the state management of science and technology or determine tax bases, competent state management agencies may solicit independent assessment of investment capital value or independent inspection of the quality and value of machinery, equipment and technological lines after investment projects are put into operation.

4. Investors shall bear all assessment and inspection expenses in case assessment or inspection results lead to an increase in their tax liabilities toward the State.

5. The Government shall detail this Article.

Article 33. Adjustment of investment projects

1. In the course of project implementation, investors may adjust the objective, transfer part or the whole of investment projects, merge projects or divide or split a project into more than one project, or divide, split, consolidate, merge, or transform the type of economic organizations, or use land use rights or land-attached assets of investment projects to contribute capital to establish enterprises, enter into business cooperation or carry out other activities in accordance with law.

2. Investors shall carry out procedures for modification of investment registration certificates if the adjustment of investment projects results in change of the main contents of projects as stated in the investment registration certificates.

3. An investor whose investment project has obtained approval of investment policy shall carry out procedures for approval of the modification of investment policy if falling into one of the following cases:

a) Changes or additions to contents or objectives subject to approval of investment policy as specified in the investment policy approval document;

b) Changes in the scale of land area used as prescribed by the Government, or changes in the investment site;

c) Extension of the implementation schedule of the investment project in case where the adjustment of the schedule exceeds 24 months as prescribed in Clause 4 of this Article;

d) Adjustment of the operation duration of the investment project;

dd) Change of the investor before the project is put into operation, for investment projects subject to concurrent approval of investment policy and investor, or changing conditions applicable to investors (if any).

4. For investment projects that have obtained approval of investment policy, investors may not adjust the investment project implementation schedule

by more than 24 months compared with the investment project implementation schedule indicated in the first written approval of investment policy, except the following cases:

a) Remedying the consequences in force majeure events specified in the civil law and land law;

b) Adjusting the project implementation schedule due to delay in land allocation, land lease or grant of permission for change of land use purposes by the State;

c) Adjusting the project implementation schedule at the request of state management agencies or due to delay in performance of administrative procedures by state agencies;

d) Adjusting investment projects because state agencies change relevant master plans;

dd) Adjusting the objectives already indicated in the written approval of investment policy; adding objectives which are subject to approval of investment policy;

e) Increasing total investment capital by 20% or more, resulting in change of the scale of investment projects;

g) Other cases as prescribed by the Government.

5. The state agencies competent to approve investment policy will have the competence to approve modification of investment policy.

In case the request for adjustment of an investment project makes the project be subject to approval of investment policy by a higher authority, such authority will be competent to approve modification of investment policy according to this Article.

6. In case the request for adjustment of an investment project makes the project be subject to approval of investment policy, the investor shall carry out procedures for approval of investment policy.

7. The Government shall detail this Article, and prescribe order and procedures for adjustment of investment policy.

Article 34. Transfer of investment projects

1. An investor may transfer the whole or part of its/his/her investment project to another if the following conditions are fully met:

a) The to-be-transferred investment project or part of the investment project is not subject to operation termination according to Clauses 1 and 2, Article 36 of this Law;

b) The foreign investor that is the transferee of the project or part of the project satisfies the conditions specified in Clause 2, Article 21 of this Law;

c) The conditions specified in the land, housing, real estate business laws and other relevant laws (if any);

d) The conditions specified in the written approval of investment policy, or the investment registration certificate;

dd) Upon the transfer of investment projects, in addition to complying with this Article, state enterprises shall also comply with the law on management and use of state capital invested in production and business at enterprises before adjusting investment projects.

2. In case the transfer conditions specified in Clause 1 of this Article are satisfied, the procedures for transfer of the whole or part of an investment project are as follows:

a) For investment projects for which investors are approved under Article 23 of this Law and those that are granted investment registration certificates, investors shall carry out procedures for adjustment of investment projects according to Article 33 of this Law;

b) For investment projects not falling into the case specified at Point a of this Clause, the transfer of investment projects or transfer of property ownership rights to investors receiving transferred investment projects must comply with the civil, enterprise and real estate business laws and other relevant laws.

3. The Government shall prescribe the dossier, order and procedures for adjustment of investment projects in case the investors transfer a part or entire of the projects.

Article 35. Cessation of investment projects

1. To cease the operation of its/his/her investment project, an investor shall notify in writing such cessation to the concerned investment registration agency. In case of ceasing the operation of the investment project due to a force majeure event, the investor is entitled to exemption from land rental or reduction of land use levy for the cessation period to remedy the consequences of such event.

2. The state management agency in charge of investment shall decide on cessation of some or all operations of an investment project in the following cases:

a) For protection of relics, vestiges, antiques or national treasures in accordance with the Law on Cultural Heritages;

b) For remediation of violations of the environmental protection law at the request of state management agencies in charge of environment;

c) For implementation of occupational safety assurance measures at the request of state management agencies in charge of labor;

d) Under a court judgment or ruling or an arbitral award;

dd) The investor fails to properly comply with the written approval of investment policy or investment registration certificate and has been administratively sanctioned, or where there has been a written notice from the investment registration agency regarding the failure to properly comply with the written approval of investment policy or the investment registration certificate but the investor repeats violations, except for cases of failure to comply with the schedule specified in the written approval of investment policy, the investment registration certificate, or the written approval of adjustment of the investment policy or the modified investment registration certificate.

3. The Prime Minister shall decide on cessation of some or all operations of an investment project in case the implementation of such project affects or threatens to affect national defense and security, and environment.

4. The Government shall stipulate the conditions, order, procedures and cessation period of investment projects.

Article 36. Termination of investment projects

1. An investor shall terminate investment activities or an investment project in the following cases:

- a) The investor decides to terminate the investment project's operation;
- b) Under the operation termination conditions specified in the contract or enterprise charter;
- c) The project's operation duration expires.

2. The investment registration agency shall terminate some or all operations of an investment project in the following cases:

a) The investment project falls into one of the cases specified in Clauses 2 and 3, Article 35 of this Law but the investor is unable to address the reason for operation suspension;

b) Past 24 months from the end of the implementation schedule of operational objectives of the investment project or each phase (if any) stated in the written approval of investment policy, investment registration certificate, written approval of the modification of investment policy or the modified investment registration certificate, if the investor fails to achieve such operational objectives or falls into cases eligible for schedule adjustment under regulations, except the case specified at Point dd of this Clause;

c) The investor is not allowed to further use the investment site and fails to carry out procedures for change of the investment site within 6 months from the date it/he/she is not allowed to further use the investment site, except the case specified at Point dd of this Clause;

d) The project has ceased operation and past 12 months from the date of cessation, the investment registration agency cannot contact the investor or its/his/her lawful representative;

dd) The investment project is subject to land recovery as specified in the land law;

e) The investor fails to make deposits or obtain guarantees for deposit obligations in accordance with law, for investment projects requiring security for implementation;

g) The investor carries out investment activities on the basis of false civil transactions specified in the civil law;

h) Under a court judgment or ruling or an arbitral award;

i) An economic organization that has been dissolved but has not terminated its operation or has not transferred or otherwise assigned ownership in accordance with law in respect of the investment project.

3. For an investment project subject to approval of investment policy, the investment registration agency shall terminate the investment project after obtaining opinions of the agency competent to approve investment policy.

4. Investors shall themselves liquidate investment projects in accordance with the law on asset liquidation upon termination of investment projects, except the case specified in Clause 5 of this Article.

5. The handling of land use rights and land-attached assets upon the termination of investment projects must comply with the land law and other relevant laws.

6. The investment registration agency shall decide on revocation of investment registration certificates of investment projects that terminate operation under Clause 2 of this Article, except those that terminate some of their operations.

7. The Government shall stipulate the order and procedures for termination of investment projects.

Article 37. Establishment, adjustment and termination of operation of executive offices of foreign investors under BCCs

1. Foreign investors under BCCs may establish their executive offices in Vietnam for contract performance. The location of executive offices shall be decided by foreign investors under BCCs to meet contract performance requirements.

2. Executive offices of foreign investors under BCCs shall have their own seals; and may open accounts, recruit employees, sign contracts and carry out business activities within the ambit of the rights and obligations stated in the BCCs and executive office establishment registration certificates.

3. The Government shall prescribe the dossier, order and procedures for establishment, adjustment and termination of operation of executive offices of foreign investors under BCCs.

Chapter V

OFFSHORE INVESTMENT ACTIVITIES

Article 38. Principles of offshore investment activities

1. The State shall encourage offshore investment in order to exploit, develop and expand markets; increase the export of goods and services and the earning of foreign currencies; access modern technologies, raise administration capacity and acquire additional resources for national socio-economic development.

2. Investors carrying out offshore investment activities shall comply with this Law, other relevant laws, laws of countries and territories where investment is made (below referred to as host countries), and relevant treaties; and shall take responsibility for the efficiency of their offshore investment activities.

Article 39. Forms of offshore investment

1. Investors shall carry out offshore investment activities in the following forms:

a) Establishing economic organizations in accordance with the laws of host countries;

b) Making investment in the form of overseas contracts;

c) Contributing capital to, or purchasing shares or contributed capital amounts at, overseas economic organizations to participate in managing such economic organizations;

d) Purchasing and selling securities and other valuable papers or making investment via overseas securities investment funds or other intermediary financial institutions;

dd) Other forms in accordance with the laws of host countries.

2. The Government shall stipulate in detail the form of investment specified at Point d, Clause 1 of this Article.

Article 40. Sectors and trades banned from offshore investment

1. The sectors and trades banned from business investment specified in Article 6 of this Law and relevant treaties to which the Socialist Republic of Vietnam is a contracting party.

2. Sectors and trades with technologies and products banned from export in accordance with the law on foreign trade management.

3. Sectors and trades banded from business investment in accordance with the laws of host countries.

Article 41. Sectors and trades subject to conditional offshore investment

1. Sectors and trades subject to conditional offshore investment include:

- a) Banking;
- b) Insurance;
- c) Securities;
- d) Press, radio and television broadcasting;
- dd) Real estate business.

2. Conditions for offshore investment in the sectors and trades specified in Clause 1 of this Article shall be prescribed in the laws and resolutions of the National Assembly, ordinances and resolutions of the Standing Committee of the National Assembly, decrees of the Government, and treaties on investment to which the Socialist Republic of Vietnam is a contracting party.

Article 42. Grant, modification or invalidation of offshore investment registration certificates

1. The Ministry of Finance shall grant, modify or invalidate offshore investment registration certificates of projects with offshore investment capital level as prescribed by the Government or offshore investment projects in sectors and trades subject to conditional offshore investment as prescribed in Clause 1, Article 41 of this Law. Where necessary, the Ministry of Finance may decentralize the authority to grant, modify, and invalidate offshore investment registration certificates to organizations under the Ministry.

2. For offshore investment projects with large capital scale or projects proposing the application of special support mechanisms or policies, the Ministry of Finance shall report to the Prime Minister for consideration and approval before the grant or modification of offshore investment registration certificates, except for the cases specified in Clause 3 of this Article.

3. Investors shall carry out foreign exchange transaction registration procedures in accordance with the law on foreign exchange management without having to carry out procedures for the grant of offshore investment registration certificates in the following cases:

a) Offshore investment projects with offshore investment capital below the level prescribed by the Government and not falling within sectors and trades

subject to conditional offshore investment as prescribed in Clause 1, Article 41 of this Law;

b) Offshore investment projects associated with national defense and security implemented in accordance with agreements between the Government of Vietnam and the governments of other countries;

c) Offshore investment projects of state groups, state corporations, and other economic organizations as prescribed by the Government.

4. The Government shall provide detailed regulations on this Article; regulations on conditions, dossiers, order and procedures for grant, modification or invalidation of offshore investment registration certificates and the contents of offshore investment registration certificates.

Article 43. Implementation of overseas investment activities

The Government shall regulate the opening of offshore investment capital accounts, transfer of offshore investment capital, use of profits overseas, inbound transfer of profits, and implementation of offshore investment activities.

Chapter VI

STATE MANAGEMENT OF INVESTMENT

Article 44. Responsibility for state management of investment

1. The Government shall perform the unified state management of investment in Vietnam and offshore investment from Vietnam.

2. The Ministry of Finance shall assist the Government in performing the unified state management of investment in Vietnam and offshore investment from Vietnam, and has the following tasks and powers:

a) To submit to the Government or Prime Minister for approval strategies, plans and policies on investment in Vietnam and offshore investment from Vietnam;

b) To promulgate or submit to competent agencies for promulgation legal documents on investment in Vietnam and offshore investment from Vietnam;

c) To issue forms for carrying out procedures for investment in Vietnam and offshore investment from Vietnam;

d) To guide, disseminate, and organize, supervise, examine and evaluate the implementation of, legal documents on investment;

dd) To organize appraisal and submission to the Prime Minister for approval of investment policy of investment projects subject to the Prime Minister's competence to approve investment policy under this Law;

- e) To grant or modify offshore investment registration certificates;
- g) To formulate and submit to competent agencies for promulgation mechanisms for settlement of problems confronted by investors, and prevention of disputes between the State and investors;
- h) To review, evaluate and report on investment in Vietnam and offshore investment from Vietnam;
- i) To build, manage and operate the national investment information systems and the national investment database;
- k) To perform the state management of industrial parks, export processing zones and economic zones;
- l) To perform the state management of investment promotion and coordinate investment promotion activities in Vietnam and foreign countries;
- m) To examine, supervise and evaluate investment activities, manage and coordinate in managing investment activities according to its competence;
- n) To negotiate and conclude investment-related treaties according to its competence;
- o) Other tasks and powers concerning state management of investment as assigned by the Government or Prime Minister.

3. Ministries and ministerial-level agencies shall, within the ambit of their tasks and powers, coordinate with the Ministry of Finance in performing the state management of investment in Vietnam and offshore investment from Vietnam, specifically as follows:

- a) To coordinate with the Ministry of Finance and with one another in formulating investment-related laws and policies;
- b) To assume the prime responsibility for, and coordinate with one another in, formulating and promulgating laws, policies, standards and technical regulations, and guiding implementation thereof;
- c) To submit to the Government for promulgation according to its competence business investment conditions for the sectors and trades specified in Article 7 of this Law;
- d) To assume the prime responsibility for, and coordinate with the Ministry of Finance in, formulating master plans, plans, and lists of investment-calling projects in their sectors; to organize sector-specific investment mobilization and promotion;
- dd) To participate in appraising investment projects subject to investment policy approval in accordance with this Law and take responsibility for appraisal contents falling within the ambit of their functions and tasks;

e) To supervise, evaluate, and conduct inspection of, the satisfaction of investment conditions, and perform the state management of investment projects falling within their competence;

g) To assume the prime responsibility for, and coordinate with provincial-level People's Committees and with one another in, settling difficulties and problems for investment projects in the fields falling within the scope of their state management; to guide the decentralization of powers to and authorization for management boards of industrial parks, export processing zones, hi-tech parks or economic zones to perform state management tasks in these parks or zones;

h) To periodically evaluate socio-economic benefits of investment projects falling within the scope of their state management and send evaluation reports to the Ministry of Finance;

i) To provide relevant information for building the national investment database; to maintain and update the investment management information systems in their assigned fields and integrate such information into the national investment information systems.

4. Provincial-level People's Committees and investment registration agencies shall, within the ambit of their tasks and powers, perform the state management of investment in Vietnam and offshore investment from Vietnam, specifically as follows:

a) To coordinate with ministries and ministerial-level agencies in making and announcing lists of investment-calling projects in localities;

b) To assume the prime responsibility for or participate in appraising investment projects subject to investment policy approval in accordance with this Law and take responsibility for appraisal contents falling within the ambit of their functions and tasks; to assume the prime responsibility for carrying out procedures for grant, modification and revocation of investment registration certificates;

c) To perform the state management of investment projects in localities;

d) To settle according to their competence, or submit to competent authorities for settlement of, difficulties and problems confronted by investors;

dd) To periodically evaluate the effectiveness of investment activities in localities and send evaluation reports to the Ministry of Finance;

e) To provide relevant information for building the national investment database; to maintain and update the national investment information systems;

g) To direct the organization, supervision and evaluation of the implementation of the investment reporting regime.

5. Overseas Vietnamese representative missions shall monitor and support investment activities and protect lawful rights and interests of Vietnamese investors in host countries.

Article 45. Investment inspection, monitoring and evaluation

1. Investment inspection, monitoring and evaluation activities cover:

- a) Inspection, monitoring and evaluation of investment projects;
- b) Overall inspection, monitoring and evaluation of investment.

2. Responsibility for investment inspection, monitoring and evaluation:

a) State management agencies in charge of investment and specialized state management agencies shall conduct overall inspection, monitoring and evaluation of investment and inspection, monitoring and evaluation of investment projects under their management;

b) Investment registration agencies shall inspect, monitor and evaluate investment projects for which they are competent to grant investment registration certificates.

3. Contents of inspection, monitoring and evaluation of investment projects:

a) For investment projects using state capital for business investment, state management agencies in charge of investment and specialized state management agencies shall inspect, monitor and evaluate such projects based on the contents and criteria approved under investment decisions;

b) For projects using other funding sources, state management agencies in charge of investment and specialized state management agencies shall inspect, monitor and evaluate the objectives and conformity of such projects with approved master plans and investment policy, investment schedule, and satisfaction of law-prescribed requirements on environmental protection, technology, and use of land and other natural resources;

c) Investment registration agencies shall inspect, monitor and evaluate the contents specified in investment registration certificates or written approvals of investment policy.

4. Contents of overall inspection, monitoring and evaluation of investment:

a) Promulgation of legal documents detailing and guiding the implementation of the law on investment; and the implementation of the law on investment;

b) Actual implementation of investment projects;

c) Evaluation of investment results nationwide and in ministries, ministerial-level agencies and localities, and investment projects as decentralized;

d) Sending of recommendations on investment evaluation results and measures to handle problems and violations of the law on investment to the same-level and superior state management agencies in charge of investment.

5. Inspecting and evaluating agencies and organizations may themselves carry out investment inspection and evaluation or hire fully qualified and capable experts or consultancy organizations to do so.

6. The inspection and audit of investment project operations shall be carried out in accordance with the law on inspection and the law on audit.

7. The Government shall detail this Article.

Article 46. National investment information systems

1. The national investment information systems include:

- a) The national information system on domestic investment;
- b) The national information system on foreign investment in Vietnam;
- c) The national information system on offshore investment from Vietnam;
- d) The national information system on investment promotion;
- dd) The national information system on industrial parks and economic zones;
- e) The national information system on other investment management contents.

2. The Ministry of Finance shall assume the prime responsibility for, and coordinate with related agencies in, building and operating the national investment information systems; building the national investment database; and assessing the operation of these systems by central and local state management agencies in charge of investment.

3. State management agencies in charge of investment and investors shall fully, promptly and accurately update relevant information to the national investment information systems.

4. Information on investment projects stored in the national investment information systems is legally valid as primary-source information on investment projects.

5. The Government shall prescribe in detail the national investment information systems.

Article 47. Reporting on investment activities in Vietnam

1. Entities to observe the reporting regime include:

- a) Ministries, ministerial-level agencies and provincial-level People's Committees;

- b) Investment registration agencies;
- c) Investors and economic organizations that implement investment projects in accordance with this Law.

2. The periodical reporting regime is specified as follows:

a) Quarterly and annually, investors and economic organizations that implement investment projects shall report to local investment registration agencies and statistics offices on implementation of such investment projects, covering disbursed investment capital, business investment results, information on labor, payment to the state budget, investment in research and development, environmental treatment and protection, and specialized indicators by field of operation;

b) Quarterly and annually, investment registration agencies shall report to the Ministry of Finance and provincial-level People's Committees on receipt of dossiers, and grant, modification and revocation, of investment registration certificates, and on operation of investment projects under their management;

c) Quarterly and annually, provincial-level People's Committees shall review and report on investment in localities to the Ministry of Finance;

d) Quarterly and annually, ministries and ministerial-level agencies shall report on investment activities related to the scope of their management to the Ministry of Finance for summarization and reporting to the Prime Minister;

dd) Annually, the Ministry of Finance shall report to the Prime Minister on investment nationwide and report on assessment of the implementation of the reporting regime by the agencies specified in Clause 1 of this Article.

3. Agencies, investors and economic organizations shall send reports in written form and via the national investment information systems.

4. Agencies, investors and economic organizations specified in Clause 1 of this Article shall make unscheduled reports upon request of competent state agencies.

5. For projects not subject to grant of investment registration certificates, investors shall report them to investment registration agencies before implementing such projects.

Article 48. Reporting on overseas investment activities

1. Agencies, organizations and individuals subject to the reporting regime include:

a) Ministries and ministerial-level agencies tasked to manage offshore investment activities in accordance with law, and agencies representing state capital amounts at enterprises;

b) Investors that implement offshore investment projects in accordance with this Law.

2. The reporting regime for the entities specified at Point a, Clause 1 of this Article is specified as follows:

a) Annually, the reporting entities shall, within the ambit of their functions and tasks, report on the management of offshore investment activities to the Ministry of Finance for summarization and reporting to the Prime Minister;

b) Annually, the Ministry of Finance shall report to the Prime Minister on offshore investment.

3. The reporting regime for investors is specified as follows:

a) Within 60 days from the date an investment project is approved or licensed in accordance with the law of the host country, the concerned investor shall send a written notice of implementation of overseas investment activities, together with a copy of the written approval of the investment project or a document proving its/his/her right to carry out investment activities in the host country, to the Ministry of Finance State Bank of Vietnam and Vietnamese representative mission in the host country;

b) Semiannually and annually, the investor shall send a report on operation of the investment project to the Ministry of Finance, State Bank of Vietnam and Vietnamese representative mission in the host country;

c) Within 6 months from the date of issuance of a tax finalization statement or a document of equivalent legal validity in accordance with the law of the host country, the investor shall send a report on operation of the investment project, together with the financial statement, tax finalization report or document of equivalent legal validity as prescribed by the law of the host country, to the Ministry of Finance, State Bank of Vietnam, Vietnamese representative mission in the host country, and competent state management agency prescribed by this Law and other relevant laws;

d) For offshore investment projects using state capital, investors shall observe not only the reporting regime specified at Points a, b and c of this Clause but also the investment reporting regime prescribed in the law on management and investment of state capital in enterprises.

4. The reports specified in Clauses 2 and 3 of this Article shall be made in written form and via the national investment information systems.

5. The agencies and investors specified in Clause 1 of this Article shall make unscheduled reports at the request of competent state agencies to meet relevant state management requirements or settle arising problems related to investment projects.

Article 49. Investment promotion activities

1. The Government shall direct the formulation and organize the implementation of investment promotion policies and orientations so as to promote and facilitate investment activities based on sectors, regions and partners in conformity with socio-economic development strategies, master plans, plans and strategies in each period; ensure the implementation of interregional and intersectoral investment promotion programs and activities in association with trade promotion and tourism promotion.

2. The Ministry of Finance shall formulate, and organize the implementation of, the national investment promotion plan and program; coordinate interregional and intersectoral investment promotion activities; and supervise, monitor and evaluate investment promotion efficiency nationwide.

3. Ministries, ministerial-level agencies and provincial-level People's Committees shall, within the ambit of their tasks and powers, formulate, and organize the implementation of, investment promotion plans and programs in the fields and localities under their management in conformity with socio-economic development strategies, master plans and plans and the national investment promotion program.

4. Funds for formulating, and organizing the implementation of, investment promotion programs shall be allocated from the state budget and other lawful sources.

5. The Government shall detail this Article.

Chapter VII

IMPLEMENTATION PROVISIONS

Article 50. To amend and supplement a number of articles of the laws related to business investment

1. To amend and supplement the first paragraph of Clause 2, Article 8 of the Law on Pharmacy No. 105/2016/QH13, which has a number of articles amended and supplemented under Law No. 28/2018/QH14, Law No. 44/2024/QH15, Law No. 112/2025/QH15, and Law No. 114/2025/QH15, as follows:

“2. A new investment project (including also expansion of such project) in the development of the pharmaceutical industry with a total investment capital of VND 3 trillion or more and with at least VND 1 trillion expected to be disbursed within 3 years from the date of grant of an investment registration certificate or investment policy approval is entitled to special investment incentives and support as for the project specified at Point a, Clause 2, Article 17 of the Investment Law, covering:”.

2. To amend and supplement Point h, Clause 2, Article 12 of the Law on Corporate Income Tax No. 67/2025/QH15, which has a number of articles amended and supplemented under Law No. 116/2025/QH15, Law No. 127/2025/QH15, Law No. 133/2025/QH15, and Law No. 141/2025/QH15, as follows:

“h) Being eligible for special investment incentives and supports as specified in Clause 2, Article 17 of the Law on Investment. The Government shall provide in detail the time of disbursement of the total registered investment capital amount for the projects specified at this Point;”.

3. To amend and supplement a number of articles of the Railway Law No. 95/2025/QH15, which has a number of articles amended and supplemented under Law No. 112/2025/QH15 and Law No. 135/2025/QH15, as follows:

a) To amend and supplement Point c, Clause 3, Article 24 as follows:

“c) For national railway lines and local railway lines, investors shall be entitled to an extension of the project operation duration in accordance with the law on investment. In case the investor does not propose an extension of the project operation duration, the investor shall transfer all assets formed from the project to the State upon the expiry of the project operation duration, and the State shall make payment to the investor in accordance with law;”;

b) To amend and supplement the title of Section 2, Chapter II as follows:

“Section 2. INVESTMENT IN CONSTRUCTION OF NATIONAL RAILWAY LINES AND LOCAL RAILWAY LINES”.

Article 51. Effect

1. This Law takes effect on March 1, 2026, except the cases specified in Clauses 2 and 3 of this Article.

2. Article 7 and the List of sectors and trades subject to conditional business investment provided in Appendix IV to this Law take effect from July 1, 2026.

3. Clause 3, Article 50 of this Law takes effect from January 1, 2026.

4. The Law on Investment No. 61/2020/QH14, which has a number of articles amended and supplemented under Law No. 72/2020/QH14, Law No. 03/2022/QH15, Law No. 05/2022/QH15, Law No. 08/2022/QH15, Law No. 09/2022/QH15, Law No. 20/2023/QH15, Law No. 26/2023/QH15, Law No. 27/2023/QH15, Law No. 28/2023/QH15, Law No. 31/2024/QH15, Law No. 33/2024/QH15, Law No. 43/2024/QH15, Law No. 57/2024/QH15, and Law No. 90/2025/QH15 (hereinafter referred to as the 2020 Law on Investment), ceases to be effective from the effective date of this Law, except for Article 7 and the List of sectors and trades subject to conditional business investment provided in Appendix IV to the 2020 Law on Investment, which shall cease to be effective from July 1, 2026.

5. In case the national population database is connected with the national database on investment registration, Vietnamese citizens may use personal identification numbers in replacement of copies of citizen identity cards, passports or other personal identification papers when carrying out administrative procedures specified in the Law on Investment.

6. In case legal documents cite provisions on project approval decisions or investment policy decisions under the Law on Investment, the provisions on investment policy approval of this Law shall prevail.

7. The provisions of Clause 1, Article 41 of the Law on Real Estate Business No. 29/2023/QH15 shall apply to projects for which an investment policy decision, a decision on adjustment of the investment policy, approval of investment policy, approval of adjustment of the investment policy has been issued, or for which an investment registration certificate has been issued or modified in accordance with the law on investment.

Article 52. Transitional provisions

1. Investors that are granted investment licenses, investment incentive certificates, investment certificates or investment registration certificates, investment policy decision, or written approval of investment policy before the effective date of this Law may implement investment projects under such licenses, certificates decisions or approvals.

2. Investors are not required to re-carry out procedures for approval of investment policy or modification of investment policy under this Law for investment projects falling into one of the following cases:

a) They obtain competent state agencies' investment policy decisions or investment policy approval or investment approval under the law on investment, housing, urban planning, or construction before the effective date of this Law;

b) Investment projects are not subject to investment policy approval, investment policy decision, investment approval or grant of investment registration certificates under the law on investment, housing, urban planning, or construction, and begin to be implemented by investors under regulations before the effective date of this Law;

c) Investors have won bidding for investor selection, or have won the auction of land use rights before the effective date of this Law;

d) Projects are granted investment incentive certificates, investment licenses, investment certificates or investment registration certificates before the effective date of this Law.

3. In case of adjustment of an investment project specified in Clause 2 of this Article and to-be-adjusted contents are subject to investment policy approval under this Law, it is required to carry out procedures for approval of investment policy or adjustment of investment policy in accordance with this Law.

For projects subject to investment policy decision or approval as prescribed by law in force before the effective date of this Law, but not subject to investment policy approval under this Law, the investors are not required to carry out procedures for adjustment of investment policy, unless they have a demand for such adjustment.

4. In case of adjustment of an investment project specified in Clauses 2 and 3 of this Article and to-be-adjusted contents are subject to investment policy approval, agencies competent to approve investment policy as prescribed by this Law shall carry out order and procedures for adjustment of investment policy in accordance with this Law. Competence, contents and order for investment supervision in such case shall comply with this Law.

5. With respect to secondary projects in urban areas, tourism zones, or ecological zones implemented before January 1, 2021, for which the land use right certificate has been issued and land-related financial obligations have been fulfilled, and which are unable or no longer intended to be continued and do not fall under the cases of termination of operation as prescribed in Article 36 of this Law, the entire or a part of the project may be transferred along with the transfer of land use rights and land-attached assets.

The transferee investor shall inherit the rights and obligations of the transferor investor with respect to the transferred part of the project for continued implementation; and may be approved, have the investment policy adjusted, and be granted or have the Investment registration certificate adjusted with respect to the transferred part of the project upon request in accordance with the Government's regulations.

6. In case of receipt of transfer of an investment project that was implemented before the effective date of this Law, has been granted a certificate of land use rights and has fulfilled land-related financial obligations, and does not fall under cases of termination of operation as prescribed in Article 36 of this Law, where the remaining operating term of the transferred project does not meet the financial plan or business investment plan of the transferee investor, based on the proposal of the transferee investor, the competent state agency shall consider and decide on the operating term of the investment project when carrying out procedures for approval or adjustment of investment policy, or grant or modification of the investment registration certificate.

The operating term of the project shall be calculated from the time of approval or adjustment of investment policy, or grant or modification of the investment registration certificate in accordance with this Clause, and shall not exceed the maximum term prescribed in Clauses 1 and 2, Article 31 of this Law.

7. For investment projects that have been implemented or approved or allowed to be implemented under regulations before July 1, 2015, and are eligible for implementation security under this Law, it is not required to pay a deposit or

obtain a bank guarantee on the obligation to pay a deposit. In case an investor adjusts objectives or implementation schedule of an investment project, or changes the land use purpose after this Law takes effect, it/he/she shall pay a deposit or obtain a bank guarantee on the obligation to pay a deposit under this Law.

8. Debt collection service contracts signed before January 1, 2021 cease to be effective on January 1, 2021; the contracting parties may perform activities to liquidate the contracts in accordance with the civil law and other relevant laws.

9. Foreign-invested economic organizations that are entitled to apply market access conditions more favorable than those specified in the List promulgated in accordance with Article 8 of this Law may continue to apply the conditions specified in their investment registration certificates.

10. The provisions of Clause 3, Article 31 of this Law shall apply to investment projects for which land is handed over before the effective date of this Law and investment projects for which land has not yet been handed over.

11. In case the law requires a dossier for carrying out administrative procedures to comprise the investment registration certificate or written approval of investment policy, while the investment project does not fall into the case of grant of the investment registration certificate or written approval of investment policy under this Law, the investor is not required to submit the investment registration certificate or written approval of investment policy.

12. For localities meeting with difficulties in allocating land areas for development of houses, service facilities and public utilities for employees working in industrial parks, competent state agencies may adjust master plans on construction of industrial parks (for the industrial parks established before July 1, 2014) to reserve part of land areas for development of houses, service facilities and public utilities for employees working in industrial parks.

The land areas for development of houses, service facilities and public utilities for employees working in industrial parks after relevant master plans are adjusted must be outside the geographical boundary of the industrial parks and ensure the environmental safety distance in accordance with the law on construction and other relevant laws.

13. Transitional provisions on offshore investment activities:

a) Investors that are granted decisions on approval of offshore investment policy, offshore investment licenses, offshore investment certificates, or offshore investment registration certificates before the effective date of this Law shall be allowed to continue implementing offshore investment projects in accordance with the granted decisions on approval of offshore investment policy, offshore investment licenses, offshore investment certificates, or offshore investment registration certificates;

b) For projects that are granted decisions on approval of offshore investment policy, offshore investment licenses, offshore investment certificates, or offshore investment registration certificates before the effective date of this Law but do not fall under cases subject to the grant of offshore investment registration certificates, investors shall not be required to carry out procedures for adjustment of the granted decisions on approval of offshore investment policy, offshore investment licenses, offshore investment certificates, or offshore investment registration certificates when adjusting offshore investment projects;

c) Where an investor has submitted a valid dossier requesting approval of offshore investment policy but has not yet received the result, the investor may continue using the submitted dossier to carry out procedures for grant of the investment registration certificate (if subject to grant) in accordance with this Law.

14. From the effective date of this Law, valid dossiers that have been received in accordance with the 2020 Law on Investment shall continue to be handled in accordance with the provisions of the 2020 Law on Investment, except for the following cases:

a) Where an investment project has been submitted to the Prime Minister for consideration of approval or adjustment of investment policy before the effective date of this Law but fails to meet the requirements and conditions for approval or adjustment of investment policy in accordance with the 2020 Law on Investment, the Ministry of Finance shall transfer the project dossier, appraisal opinions, and appraisal report to the Chairperson of the provincial-level People's Committee for handling in accordance with the competence prescribed in this Law;

b) In case where the project has not yet been submitted to the Prime Minister for consideration and approval, or adjustment of the investment policy before the effective date of this Law, the Minister of Finance shall transfer the project dossier and appraisal opinions (if any) to the Chairperson of provincial-level People's Committee for handling according to the competence specified in this Law;

The Chairperson of provincial-level People's Committee may continue to use the project dossier, appraisal opinions and appraisal report to consider approving or adjusting the investment policy in the cases specified in this Clause.

15. With respect to sectors and trades subject to conditional business investment prescribed in the 2020 Law on Investment but annulled in accordance with this Law, organizations and individuals may continue to use licenses, certificates, written confirmations, or other forms of written approvals for investment and business activities issued by competent state agencies until the expiry of such documents.

16. The Government shall prescribe the handling of investment projects for the manufacture of electronic devices for electronic cigarettes and heated tobacco products in Vietnam solely for export that have been registered, approved, or permitted in writing by competent state agencies in accordance with the law before January 1, 2025.

17. The Government shall detail this Article.

This Law was passed on December 11, 2025, by the XVth National Assembly of the Socialist Republic of Vietnam at its 10th session.

**CHAIRMAN OF THE NATIONAL
ASSEMBLY**

Tran Thanh Man

LuatVietnam.vn

Appendix IV

LIST OF SECTORS AND TRADES SUBJECT TO CONDITIONAL BUSINESS INVESTMENT

(To the Law on Investment No. 143/2025/QH15)

No.	SECTORS AND TRADES
1	Making seals
2	Trading in supporting tools (including also repair thereof)
3	Trading in assorted fireworks, except firecrackers
4	Trading in camouflage equipment and software used for sound recording, image recording and positioning
5	Trading in paintball guns
6	Trading in military equipment for armed forces, military weapons, equipment and devices, techniques, ammunition and vehicles exclusively used for military and public security forces; components, spare parts, accessories, supplies and special-type equipment, and specialized technologies for manufacture thereof
7	Provision of pawn services
8	Provision of massage services
9	Trading in signaling devices of priority vehicles
10	Provision of security services
11	Law practice
12	Notarial practice
13	Judicial assessment practice
14	Property auction practice
15	Bailiff practice
16	Practice of management and liquidation of assets of enterprises and cooperatives during the process of bankruptcy settlement
17	Provision of accounting services
18	Provision of auditing services
19	Trading in duty-free goods
20	Commercial operation of bonded warehouses and container freight stations

21	Commercial operation of places for customs clearance, goods gathering and customs inspection and supervision
22	Securities trading
23	Provision of securities registration, depository, clearing and payment services; or support services for transactions on the domestic carbon trading exchange
24	Insurance business
25	Reinsurance business
26	Insurance brokerage
27	Insurance agency
28	Provision of price appraisal services
29	Lottery business
30	Business of prize-winning electronic games for foreigners
31	Provision of credit rating services
32	Casino business
33	Betting
34	Provision of voluntary pension fund management services
35	Petrol and oil trading
36	Gas trading
37	Trading in industrial explosives (including also destruction thereof)
38	Trading in explosive precursors
39	Dealing in sectors and trades involving the use of industrial explosives and explosive precursors
40	Provision of blasting services
41	Trading in chemicals, except those in the List of banned chemicals and minerals prescribed in Appendix II to this Law; chemical storage services; specialized chemical consultancy activities
42	Liquor trading
43	Trading in tobacco products, tobacco materials or machinery and equipment of the tobacco industry, excluding electronic cigarettes and heated tobacco products

44	Trading in food subject to specialized management by the Ministry of Industry and Trade, the Ministry of Agriculture and Environment, and the Ministry of Health
45	Operation of goods exchanges
46	Electricity generation, transmission, distribution, wholesale and retail activities
47	Rice export
48	Trading in minerals
49	Trading in industrial precursors
50	Goods purchase and sale activities and related activities of foreign service providers in Vietnam
51	Multi-level marketing
52	E-commerce activities: management and operation of intermediary e-commerce platforms, social media platforms engaged in e-commerce, integrated digital platforms; authentication of electronic contracts in commerce
53	Petroleum activities
54	Vocational education activities
55	Quality inspection of vocational education
56	Provision of occupational skill assessment services
57	Provision of occupational safety-related technical inspection services
58	Provision of occupational safety and health-related training services
59	Provision of the service of sending guest workers
60	Provision of services related to voluntary drug rehabilitation, smoking cessation, HIV/AIDS treatment, and care of the elderly, people with disabilities and children
61	Road transport business
62	Car manufacture, assembly and import
63	Provision of motor vehicle inspection services
64	Provision of car driver training services
65	Provision of traffic safety inspector training services
66	Provision of driver testing services
67	Provision of traffic safety inspection services

68	Waterway transport business
69	Provision of inland waterway craft crewmember and operator training services
70	Maritime crewmember training, recruitment and supply
71	Ocean shipping business
72	Import and demolition of used ships
73	Commercial operation of seaports
74	Air transport business
75	Provision of services of designing, manufacturing, maintaining and testing aircraft, aircraft engines, aircraft propellers and aircraft equipment in Vietnam
76	Import, temporary import for re-export, temporary export for re-import of unmanned aerial vehicles, other aircraft, aircraft engines, aircraft propellers, and equipment and devices of unmanned aerial vehicles and other aircraft
77	Trading in unmanned aerial vehicles, other aircraft, aircraft engines, aircraft propellers, and equipment and devices of unmanned aerial vehicles and other aircraft
78	Research, manufacture, testing, repair, and maintenance of unmanned aerial vehicles, other aircraft, aircraft engines, aircraft propellers, and equipment and devices of unmanned aerial vehicles and other aircraft
79	Commercial operation of airports
80	Provision of aviation services at airports
81	Provision of aviation staff training services
82	Railway transport business
83	Commercial operation of railway infrastructure facilities
84	Provision of hazardous cargo transport services
85	Pipeline transport business
86	Real estate business.
87	Clean water (domestic water) trading
88	Practice of construction investment project management
89	Practice of construction survey
90	Practice of construction designing and construction design verification

91	Practice of work construction supervision consultancy
92	Practice of construction site chief commander
93	Practice of construction inspection
94	Provision of specialized construction testing services
95	Practice of consultancy for formulation of urban and rural planning
96	Trading in white asbestos products of the Serpentine sub-group
97	Provision of postal services
98	Provision of telecommunications services
99	Trusted service business
100	Operation of publishing houses
101	Provision of printing services, except printing of packings without commodity labels
102	Provision of publication distribution services
103	Provision of social networking services
104	Gaming services in telecommunications networks and the Internet
105	Provision of pay radio and television services
106	Provision of website development services
107	Provision of processing and repair services for goods falling under the List of used information technology products banned from import, provided to foreign traders for consumption abroad
108	Provision of information content services in mobile telecommunications networks and the Internet
109	Provision of domain name registration and maintenance services
110	Provision of electronic authentication services
111	Trade in cyber security products and services (excluding trade in civil cryptography products and services)
112	Provision of imported newspaper distribution services
113	Trading in or provision of civil cryptography products and services
114	Trading in mobile phone jammers
115	Operation of early childhood education institutions
116	Operation of general education institutions
117	Operation of higher education institutions

118	Operation of foreign-invested educational institutions, representative offices of foreign educational institutions in Vietnam, and branches of foreign-invested educational institutions
119	Operation of continuing education institutions
120	Operation of specialized schools
121	Joint training with foreign partners
122	Educational quality inspection
123	Fishing
124	Trading in aquatic products
125	Trading in aquatic feeds and animal feeds, and products for environmental treatment in aquaculture
126	Provision of testing services for aquatic feeds and animal feeds, and products for environmental treatment in aquaculture
127	Trading in bio-preparations, microorganisms, chemicals and environmental treatment substances in animal husbandry
128	Fishing ship building and conversion business
129	Fishing ship registration and inspection
130	Training and further training of fishing ships' crewmembers
131	Trading in pesticides
132	Provision of the service of treatment of objects subject to plant quarantine
133	Provision of pesticide testing services
134	Provision of plant protection services
135	Trading in veterinary drugs, vaccines, bio-preparations, microorganisms and chemicals for use in animal health
136	Provision of animal health-related technical services
137	Provision of animal testing and surgery services
138	Provision of vaccination, diagnosis, prescription, cure and healthcare services for animals
139	Provision of experiment and testing services for veterinary drugs (including veterinary drugs, veterinary drugs for aquatic animals, vaccines, bio-preparations, microorganisms and chemicals for use in animal health and aquatic animal health)
140	Trading in farm-based animal husbandry

141	Trading in cattle and poultry slaughtering
142	Fertilizer trading
143	Provision of fertilizer testing services
144	Trading in plant varieties and animal breeds
145	Production and rearing of aquatic breeds
146	Provision of plant variety and animal breed testing services
147	Provision of aquatic breed testing services
148	Provision of experiment and testing services for bio-preparations, microorganisms, chemicals and environmental treatment substances in aquaculture and animal husbandry
149	Trading in genetically modified products
150	Provision of medical examination and treatment services
151	Pharmacy business
152	Cosmetics production
153	Trading in insecticidal and germicidal chemicals and preparations for household and medical use
154	Trading in medical equipment
155	Provision of intellectual property-related assessment services (including assessment of copyright and related rights, industrial property assessment and assessment of rights to plant varieties)
156	Provision of the service of performance of radiation jobs
157	Provision of atomic energy application support services
158	Provision of conformity assessment services
159	Provision of technology assessment, price appraisal and assessment services
160	Provision of intellectual property rights representation services (including presentation services for copyright and related rights, industrial property representation services and representation services of rights to plant varieties)
161	Provision of film dissemination services
162	Provision of relic and antique assessment services
163	Provision of services of formulation of master plans, projects, design and construction organization and supervision for, projects on preservation, embellishment and restoration of relics

164	Provision of karaoke or discotheque services
165	Provision of travel services
166	Dealing in sports activities of sports enterprises and professional sports clubs
167	Dealing in phonograms or video recordings of songs, dances and dramas
168	Provision of accommodation services
169	Trading in relics and antiques, excluding trading in export of relics and antiques; provision of services for preservation, restoration, digitization, and database development of relics and antiques
170	Import of cultural goods subject to specialized management by the Ministry of Culture, Sports and Tourism
171	Provision of museum services
172	Dealing in electronic games (except prize-winning electronic games for foreigners and online prize-winning electronic games)
173	Provision of land survey and valuation consultancy services
174	Provision of land use master plan and plan formulation services
175	Provision of land valuation services
176	Provision of survey and mapping services
177	Provision of hydrometeorological forecasting and warning services
178	Provision of groundwater drilling and exploration services
179	Provision of services of exploiting water resources
180	Provision of services supporting decision-making on regulation and allocation of water resources; services supporting decision-making on operation of reservoirs and inter-reservoir systems
181	Provision of mineral exploration services
182	Mineral mining
183	Provision of hazardous waste transport and treatment services
184	Scrap import
185	Provision of environmental monitoring services
186	Business operations of commercial banks
187	Business operations of non-bank credit institutions
188	Business operations of cooperative banks, people's credit funds and microfinance institutions

189	Provision of intermediary payment services and payment services without using customers' payment accounts; provision of mobile money services
190	Provision of credit information services
191	Business operations of, and provision of foreign exchange services by, non-credit institutions
192	Gold trading, excluding gold jewelry and art crafts
193	Training and certification of radio operators
194	Provision of data intermediary products and services
195	Provision of data analysis and aggregation products and services
196	Provision of data exchange platform service
197	Activities of providing services related to crypto assets
198	Personal data processing services

LuatVietnam.vn