

## **LUẬT ĐẦU TƯ 143/2025/QH15**

ĐÁNH GIÁ NHỮNG NỘI DUNG CỦA LUẬT  
ĐẦU TƯ SỐ 143/2025/QH15 SO VỚI LUẬT  
ĐẦU TƯ SỐ 61/2020/QH14

## **INVESTMENT LAW 143/2025/QH15**

ASSESSMENT OF PROVISIONS IN THE IN-  
VESTMENT LAW 143/2025/QH15 AGAINST  
INVESTMENT LAW NO. 61/2020/QH14

**2025**  
DECEMBER

**MONTHLY**  
**HIGHLIGHT**  
**NO.1**

### COMPARISON TABLE OF NOTABLE NEW POINTS OF INVESTMENT LAW NO. 143/2025/QH15 COMPARED TO THE PAST INVESTMENT LAW NO. 61/2020/QH14

On December 11, 2025, at its 10th session, the 15th National Assembly of the Socialist Republic of Vietnam passed Law No. 143/2025/QH1 on Investment (Law on Investment 2025). Compared to Law No. 61/2020/QH14 on Investment dated June 17, 2020 (Law on Investment 2020), Law on Investment 2025 has amended, supplemented, and repealed many outdated provisions. This article will create a summary table comparing some notable new points of Law on Investment 2025 with Law on Investment 2020 (the latest amendments and supplements are updated up to the time before Law on Investment 2025 was passed):

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                      | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                         | NEW PROVISIONS                                                                                                                                                   |
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| 1   | <b>Article 3. Definitions</b><br>In this Law, the following terms are understood as follows:<br>...<br>9. <i>Investment and business conditions</i> are the conditions that individuals and organizations must meet when carrying out investment and business activities in industries or professions subject to conditional investment and business regulations.<br>... | <b>Article 3. Definitions</b><br>In this Law, the following terms are understood as follows:<br>...<br>9. <i>Investment and business conditions</i> are the conditions that organizations and individuals must meet when carrying out investment and business activities in conditional investment and business sectors, <b>excluding technical standards and regulations issued by competent authorities regarding product and service quality.</b><br>... | Add the phrase “ <i>excluding technical standards and regulations issued by competent authorities on product and service quality</i> ” to Clause 9 of Article 3. |
| 2   | <b>Article 7. Conditional investment and business sectors</b><br>1. Conditional investment and business sectors are those in which investment and business activities must meet necessary conditions for reasons of                                                                                                                                                      | <b>Article 7. Conditional investment and business sectors</b><br>1. Conditional investment and business sectors are those operating within the territory of Vietnam where investment and business activities must                                                                                                                                                                                                                                           | - Move the content “ <i>List of conditional investment and business sectors and professions as stipulated in Appendix</i> ”                                      |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                 | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NEW CONTENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <p>of national defense, national security, social order and safety , social morality, and public health.</p> <p>2. The list of conditional investment and business sectors and professions is stipulated in Appendix IV of this Law.</p> <p>...</p> | <p>meet necessary conditions for reasons of national defense, national security, social order and safety , social morality, and public health.</p> <p>The list of conditional investment and business sectors and professions is stipulated in Appendix IV issued together with this Law.</p> <p>The government has published a list of conditional investment and business sectors requiring licensing and certification before commencing investment and business activities, and a list of conditional investment and business sectors requiring a shift in the management method from licensing and certification to publishing business requirements and conditions for post-inspection management.</p> <p>...</p> | <p><i>IV issued with this Law" from Clause 2 to Clause 1 of Article 7.</i></p> <p>- Add the following content to Clause 1, Article 7: <i>"The Government shall publish the List of conditional investment and business sectors and professions that require licensing and certification before conducting investment and business activities, and the List of conditional investment and business sectors and professions that require a change in the method of managing business conditions from licensing and certification to publishing requirements and conditions for post-inspection management."</i></p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | NEW CONTENT                                                                                                                                                                                                                                   |
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| 3   | <p><b>Article 8. Amendments and additions to the list of prohibited investment and business sectors, the list of conditional investment and business sectors, and investment and business conditions.</b></p> <p>1. Based on socio-economic conditions and state management requirements in each period, the Government shall review the sectors and professions prohibited from investment and business, the List of sectors and professions subject to conditional investment and business, and submit to the National Assembly for amendment and supplementation of Articles 6, 7 and the Appendices of this Law according to the simplified procedures.</p> <p>2. Amendments and additions to conditional investment and business sectors or investment and business conditions must comply with the provisions of Clauses 1, 3, 4, 5 and 6 of Article 7 of this Law .</p> | <p><b>Article 7. Conditional investment and business sectors</b></p> <p>...</p> <p>6. Amendments and additions to conditional investment and business sectors:</p> <p>a) Based on socio-economic conditions and state management requirements in each period, the Government shall review the List of conditional investment and business sectors and professions in Appendix IV and submit to the National Assembly for amendment and supplementation of this Article and Appendix IV of this Law;</p> <p>b) Amendments and additions to conditional investment and business sectors or investment and business conditions must comply with the provisions of this Article.</p> <p>...</p> | <p>Transfer the content of Article 8 of the 2020 Investment Law to Clause 6 of Article 7 of the 2025 Investment Law.</p>                                                                                                                      |
| 4   | <p><b>Article 15. Forms and subjects of investment incentives</b></p> <p>...</p> <p>2. The entities eligible for investment incentives include:</p> <p>a) Investment projects belonging to industries and professions eligible for investment incentives as stipulated in Clause 1, Article 16 of this Law ;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><b>Article 14. Investment incentives and investment support</b></p> <p>1. The entities eligible for investment incentives include:</p> <p>a) Investment projects belonging to industries and professions eligible for investment incentives as stipulated in Article 15 of this Law;</p> <p>b) Investment projects in areas eligible for investment incentives as stipulated in Article 15 of this Law ;</p>                                                                                                                                                                                                                                                                             | <p>- The content of Clause 2, Article 15 of the 2020 Investment Law is transferred to Clause 1, Article 14 of the 2025 Investment Law.</p> <p>- Remove all content at points c, d, e, f, g of Clause 2, Article 15 of the 2020 Investment</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | INVESTMENT LAW 2025                                                                                                                                                                                                                                                           | NEW CONTENT                                                                                |
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|     | <p>b) Investment projects in areas eligible for investment incentives as stipulated in Clause 2, Article 16 of this Law ;</p> <p><del>c) Investment projects with a capital scale of VND 6,000 billion or more, with a minimum disbursement of VND 6,000 billion within 3 years from the date of issuance of the Investment Registration Certificate or approval of the investment policy, and simultaneously meeting one of the following criteria: having total revenue of at least VND 10,000 billion per year within a maximum of 3 years from the year of revenue generation or employing more than 3,000 workers;</del></p> <p><del>d) Investment projects for the construction of social housing; investment projects in rural areas employing 500 or more workers; investment projects employing people with disabilities as defined by the law on people with disabilities;</del></p> <p><del>d) High-tech enterprises, science and technology enterprises, science and technology organizations; projects involving technology transfer included in the List of Technologies Encouraged for Transfer as prescribed by the law on technology transfer; technology incubation centers, science and technology enterprise incubation centers as prescribed by the law on high technology, the law on science and technology; enterprises producing and</del></p> | <p>c) Investment projects with large capital scale, investment projects that employ a large workforce, or key national investment projects that are consistent with the socio-economic development orientation in each period as prescribed by the Government.</p> <p>...</p> | <p>Law and replace them with Point c, Clause 1, Article 14 of the 2025 Investment Law.</p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NEW CONTENT                                                                                                                                                                                                    |
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|     | <del>supplying technology, equipment, products and services serving environmental protection requirements as prescribed by the law on environmental protection;</del><br><del>e) Investment projects for innovative startups, innovation centers, and research and development centers;</del><br><del>g) Investing in and operating product distribution chains for small and medium-sized enterprises (SMEs); investing in and operating technical facilities to support SMEs, and SME incubation centers; investing in and operating co-working spaces to support innovative start-up SMEs in accordance with the law on supporting SMEs.</del> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                |
| 5   | <b>Article 15. Forms and subjects of investment incentives</b><br>1. Investment incentives include:<br>a) Corporate income tax incentives, including applying a corporate income tax rate lower than the normal rate for a limited period or for the entire duration of the investment project; tax exemptions, tax reductions, and other incentives as prescribed by the law on corporate income tax;<br>b) Exemption from import duties for goods imported to create fixed assets; raw materials, supplies, and components imported for production in accordance with the law on export and import taxes;                                       | <b>Article 14. Investment incentives and investment support</b><br>...<br>2. Investment incentives include:<br>a) Corporate income tax incentives, including applying a corporate income tax rate lower than the normal rate for a limited period or for the entire duration of the investment project; tax exemptions, tax reductions, and other incentives as prescribed by the law on corporate income tax;<br>b) Exemption from import duties for goods imported to create fixed assets; raw materials, supplies, and components imported for | - The content of Clause 1, Article 15 of the 2020 Investment Law has been transferred to Clause 2, Article 14 of the 2025 Investment Law.<br>- Add point d to clause 2, Article 14 of the 2025 Investment Law. |

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| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NEW CONTENT                                                                                                                                                                                                                     |
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|     | <p>c) Exemption from or reduction of land use fees, land rent, and land use tax;</p> <p>d) Accelerated depreciation increases the amount of deductible expenses when calculating taxable income.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>production in accordance with the law on export and import taxes;</p> <p>c) Exemption from or reduction of land use fees, land rent, and land use tax;</p> <p>d) Accelerated depreciation increases the amount of deductible expenses when calculating taxable income;</p> <p><b>d) Other forms of investment incentives as prescribed by the Government.</b></p>                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                 |
| 6   | <p><b>Article 18. Forms of investment support</b></p> <p>1. Forms of investment support include:</p> <p>a) Support the development of technical and social infrastructure systems inside and outside the boundaries of investment projects;</p> <p>b) Support for training and human resource development;</p> <p>c) Credit support;</p> <p>d) Support in accessing production and business premises; support for production and business establishments to relocate according to decisions of state agencies;</p> <p>d) Support for science, technology, and technology transfer;</p> <p>e) Support market development and provide information;</p> <p>g) Support for research and development.</p> <p>2. Based on the socio-economic development orientation and the ability to balance the state budget in each period, the Government shall specify in detail the forms of investment support</p> | <p><b>Article 14. Investment incentives and investment support</b></p> <p>...</p> <p><b>3. Forms of investment support include:</b></p> <p>a) Support the development of technical and social infrastructure systems inside and outside the boundaries of investment projects;</p> <p>b) Support for training and human resource development;</p> <p>c) Credit support;</p> <p>d) Support in accessing production and business premises; support for production and business establishments to relocate according to decisions of competent state agencies;</p> <p>d) Support for science, technology, and technology transfer;</p> <p>e) Support market development and provide information;</p> <p>g) Support for research and development;</p> | <p>- The content of Article 18 of the 2020 Investment Law has been transferred to Clauses 3 and 4 of Article 14 of the 2025 Investment Law.</p> <p>- Add points h and i to Clause 3, Article 14 of the 2025 Investment Law.</p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NEW CONTENT                                                                                                                                                                    |
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|     | stipulated in Clause 1 of this Article for high-tech enterprises, science and technology enterprises, science and technology organizations, enterprises investing in agriculture and rural areas, enterprises investing in education, legal dissemination, and other entities.                                                                                                                                                                                                                           | <p>h) Supporting green transition, emission reduction, climate change adaptation, and digital transformation;</p> <p>i) Other forms of investment support as prescribed by the Government.</p> <p>4. Based on the socio-economic development orientation and the state budget balance capacity in each period, the Government shall specify in detail the forms of investment support stipulated in Clause 3 of this Article for high-tech enterprises, science and technology enterprises, science and technology organizations, enterprises investing in agriculture and rural areas, enterprises investing in education and health, legal dissemination, enterprises directly serving national defense and security, and other entities.</p> |                                                                                                                                                                                |
| 7   | <p><b>Article 15. Forms and subjects of investment incentives</b></p> <p>...</p> <p>3. Investment incentives apply to new investment projects and expansion investment projects.</p> <p>4. The specific incentive levels for each type of investment incentive are applied according to the provisions of the law on taxation, accounting, and land.</p> <p>5. Investment incentives stipulated in points b, c, and d of Clause 2 of this Article do not apply to the following investment projects:</p> | <p><b>Article 14. Investment incentives and investment support</b></p> <p>...</p> <p>5. Investment incentives apply to new investment projects and expansion investment projects.</p> <p>6. The specific incentive levels for each type of investment incentive are applied according to the provisions of the law on taxation, accounting, and land.</p> <p>7. The investment incentives stipulated in point b, clause 1 of this Article do not apply to the following investment projects:</p>                                                                                                                                                                                                                                                | The content of Clauses 3, 4, 5, 6, 7, and 8 of Article 15 of the 2020 Investment Law is transferred to Clauses 5, 6, 7, 8, 9, and 10 of Article 14 of the 2025 Investment Law. |

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| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NEW CONTENT                                                                                                                                            |
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|     | <p>a) Mineral exploitation investment projects;</p> <p>b) Investment projects for the production and business of goods and services subject to excise tax as prescribed by the Law on Excise Tax, excluding projects for the production of automobiles, aircraft, and yachts;</p> <p>c) Investment projects for the construction of commercial housing in accordance with the law on housing.</p> <p>6. Investment incentives are applied for a limited period and based on the investor's project performance. Investors must meet the eligibility requirements for incentives as stipulated by law during the incentive period.</p> <p>7. Investment projects that meet the conditions for enjoying different levels of investment incentives, including those stipulated in Article 20 of this Law , shall be applied the highest level of investment incentive.</p> <p>8. The Government shall provide detailed regulations for this Article.</p> | <p>a) Investment projects for mineral exploitation in accordance with the law on geology and minerals;</p> <p>b) Investment projects for the production and business of goods and services subject to excise tax as prescribed by the Law on Excise Tax, excluding projects for the production of automobiles, aircraft, and yachts;</p> <p>c) Investment projects for the construction of commercial housing in accordance with the law on housing.</p> <p>8. Investment incentives are applied for a limited period and based on the investor's project performance. Investors must meet the eligibility requirements for incentives as stipulated by law during the incentive period.</p> <p>9. Investment projects that meet the conditions for enjoying different levels of investment incentives, including those stipulated in Article 17 of this Law , shall be applied the highest level of investment incentive.</p> <p>10. The Government shall provide detailed regulations for this Article.</p> |                                                                                                                                                        |
| 8   | <p><b>Article 16. Investment-incentive sectors and geographical areas.</b></p> <p><del>1. Investment-incentive sectors and professions include:</del></p> <p><del>a) High-tech activities, high-tech supporting industrial products, research and development activities, and production of products resulting</del></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>Article 15. Investment-incentive sectors and geographical areas.</b></p> <p><del>1. Investment-incentive sectors and professions are those prioritized for attracting investment to achieve the following objectives:</del></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>- The content of Clause 1, Article 16 of the 2020 Investment Law is replaced by the content of Clause 1, Article 15 of the 2025 Investment Law.</p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NEW CONTENT                                                                                                                                 |
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|     | <p><del>from scientific and technological achievements as stipulated by the law on science, technology, and innovation; investment in the construction of large data center infrastructure, cloud computing infrastructure, mobile infrastructure from 5G and above, and other digital infrastructure in strategic technology fields as decided by the Prime Minister; investment in strategic technology fields and production of strategic technology products as decided by the Prime Minister; investment in innovation and digital transformation as stipulated by the law on science, technology, and innovation;</del></p> <p><del>a1) Training human resources in the fields of science, technology, innovation, and digital transformation;</del></p> <p><del>b) Production of new materials, new energy, clean energy, renewable energy; production of products with added value of 30% or more, and energy-saving products;</del></p> <p><del>c) Manufacturing of electronic products, key mechanical products, agricultural machinery, automobiles, automobile parts; shipbuilding;</del></p> <p><del>d) Manufacturing products included in the List of Priority Industrial Support Products;</del></p> <p><del>d) Producing digital technology products and providing digital technology services;</del></p> <p><del>e) Cultivating and processing agricultural, forestry, and aquatic products; planting and protecting forests; salt production; exploiting</del></p> | <p>a) Developing science, technology, innovation, digital transformation, the digital technology industry, and the semiconductor industry;</p> <p>b) Developing a green economy, circular economy, sharing economy, digital economy, and new economic models;</p> <p>c) Develop industry clusters and value chains, attract investment in modern management, high added value, with spillover effects, and connect global production and supply chains;</p> <p>d) Developing renewable energy, new energy, and clean energy; ensuring national energy security;</p> <p>d) Developing agriculture and forestry; protecting the environment, natural resources, and marine economy;</p> <p>e) Construction and development of infrastructure;</p> <p>g) Developing careers in education, training, healthcare, high-performance sports, and national culture;</p> <p>h) Developing key chemical industries, key mechanical industries, and supporting industries; developing the pharmaceutical industry;</p> <p>i) To achieve other objectives as prescribed by the Government.</p> <p>2. Investment incentive areas include:</p> | <p>- The content of Clause 2, Article 16 of the 2020 Investment Law is supplemented in Clause 2, Article 15 of the 2025 Investment Law.</p> |

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| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NEW CONTENT |
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|     | <del>marine resources and providing logistics services for the fishing industry; producing plant and animal breeds, and biotechnology products;</del><br><del>g) Collecting, treating, recycling, or reusing waste; developing, storing, and restoring water resources;</del><br><del>h) Investing in the development, operation, and management of infrastructure projects; developing public passenger transport in urban areas; railway transport business; railway industry and training railway human resources;</del><br><del>i) Preschool education, general education, vocational education, higher education;</del><br><del>k) Medical examination and treatment; production of medicines, pharmaceutical raw materials, and drug preservation; scientific research on pharmaceutical technology and biotechnology for the production of new drugs; production of medical equipment;</del><br><del>l) Investing in training and competition facilities for physical education and sports for people with disabilities or professionals; protecting and promoting the value of cultural heritage;</del><br><del>m) Investing in centers for geriatrics, psychiatry, and treatment of patients affected by Agent Orange; centers for the care of the elderly, people with disabilities, orphans, and homeless children;</del><br><del>n) People's credit funds, microfinance institutions;</del> | <p>a) Areas with difficult socio-economic conditions, areas with particularly difficult socio-economic conditions;</p> <p>b) Industrial parks, industrial clusters, export processing zones, high-tech zones, high-tech agricultural zones, concentrated digital technology zones, free trade zones, international financial centers, economic zones.</p> <p>3. Based on the investment-incentive sectors, occupations, and geographical areas specified in Clauses 1 and 2 of this Article, the Government shall issue, amend, and supplement the List of Investment-Incentive Sectors and Occupations and the List of Investment-Incentive Geographical Areas; and identify sectors and occupations with special investment incentives within the List of Investment-Incentive Sectors and Occupations.</p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                 | NEW CONTENT                                                                                                                                          |
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|     | <p><del>o) Producing goods and providing services that create or participate in value chains and industry clusters.</del></p> <p>2. Investment incentive areas include:</p> <p>a) Areas with difficult socio-economic conditions, areas with particularly difficult socio-economic conditions;</p> <p><b>b) Industrial parks, export processing zones, high-tech zones, concentrated digital technology zones, economic zones.</b></p> <p>3. Based on the investment-incentive sectors, occupations, and geographical areas specified in Clauses 1 and 2 of this Article, the Government shall issue, amend, and supplement the List of Investment-Incentive Sectors and Occupations and the List of Investment-Incentive Geographical Areas ; and identify sectors and occupations with special investment incentives within the List of Investment-Incentive Sectors and Occupations.</p> |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                      |
| 9   | <p><b>Article 18a. Investment Support Fund</b></p> <p>1. The government establishes an Investment Support Fund <del>from supplementary corporate income tax revenue as stipulated in the global tax base erosion prevention regulations and other legitimate sources</del> to stabilize the investment environment, encourage and attract strategic investors and multinational corporations, and support domestic businesses</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p><b>Article 16. Investment Support Fund</b></p> <p>1. The government established an Investment Support Fund to stabilize the investment environment, encourage and attract strategic investors and multinational corporations, and support domestic businesses in certain sectors requiring investment incentives.</p> <p>...</p> | <p>The content of Clause 1, Article 18a of the 2020 Investment Law is amended to the content of Clause 1, Article 16 of the 2025 Investment Law.</p> |

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| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NEW CONTENT                                                                                                                                         |
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|     | in certain sectors requiring investment incentives.<br>...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                     |
| 10  | <p><b>Article 20. Special investment incentives and support</b><br/>...</p> <p>2. The subjects eligible for special investment incentives and support as stipulated in Clause 1 of this Article include:</p> <p>a) Investment projects for the establishment of new (including the expansion of such projects) innovation centers, research and development centers; investment projects for the construction of large data center infrastructure, cloud computing infrastructure, 5G and above mobile infrastructure, and other digital infrastructure in strategic technology fields as decided by the Prime Minister; investment projects in strategic technology fields and the production of strategic technology products as decided by the Prime Minister with a <del>total investment capital of VND 3,000 billion or more, with a minimum disbursement of VND 1,000 billion within 3 years from the date of issuance of the Investment Registration Certificate or approval of the investment policy</del>; national innovation centers established by decision of the Prime Minister;</p> <p>a1) Investment projects for the production of key digital technology products, research and</p> | <p><b>Article 17. Special investment incentives and support</b><br/>...</p> <p>2. The subjects eligible for special investment incentives and support as stipulated in Clause 1 of this Article include:</p> <p>a) Investment projects for the establishment of new (including the expansion of such projects) innovation centers, research and development centers; investment projects for the construction of large data center infrastructure, cloud computing infrastructure, 5G and above mobile infrastructure, and other digital infrastructure in strategic technology fields as decided by the Prime Minister; investment projects in strategic technology fields and the production of strategic technology products as decided by the Prime Minister, with investment capital scale and disbursement deadlines as prescribed by the Government; national innovation centers established by decisions of the Prime Minister;</p> <p>b) Investment projects for the production of key digital technology products, research and development projects, design, production, packaging, and testing of semiconductor chips, and projects for the construction of artificial</p> | <p>The content of Clause 2, Article 20 of the 2020 Investment Law is amended to the content of Clause 2, Article 17 of the 2025 Investment Law.</p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NEW CONTENT                                                                                                                                  |
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|     | <p>development projects, design, production, packaging, and testing of semiconductor chips, and projects for the construction of artificial intelligence data centers in accordance with the law on digital technology industry, <del>meeting the total investment capital scale of VND 6,000 billion or more, with a minimum disbursement of VND 6,000 billion within 05 years from the date of issuance of the Investment Registration Certificate or approval of the investment policy;</del></p> <p>b) Investment projects (including new investment projects and expansion projects) in sectors and professions with special investment incentives, with an investment capital <del>of VND 30,000 billion or more, must disburse at least VND 10,000 billion within 3 years from the date of issuance of the Investment Registration Certificate or approval of the investment policy.</del></p> <p>...</p> | <p>intelligence data centers in accordance with the law on the digital technology industry, with investment capital scale and disbursement deadlines as prescribed by the Government;</p> <p>c) Other investment projects (including new investment projects and expansion investment projects) in sectors and professions with special investment incentives, with investment capital scale and disbursement period as prescribed by the Government.</p> <p>....</p>                           |                                                                                                                                              |
| 11  | <p><b>Article 22. Investment in establishing economic organizations</b></p> <p><del>1. Investors establish economic organizations in accordance with the following regulations:</del></p> <p><del>a) Domestic investors establish economic organizations in accordance with the law on enterprises and the relevant laws for each type of economic organization;</del></p> <p><del>b) Foreign investors establishing economic organizations must meet the market access</del></p>                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Article 19. Investment in establishing economic organizations</b></p> <p>1. Domestic investors establish economic organizations in accordance with the law on enterprises and the relevant laws for each type of economic organization.</p> <p>2. Foreign investors may establish economic organizations to implement investment projects before carrying out procedures for granting or amending Investment Registration Certificates and must meet the market access conditions for</p> | <p>The content of Article 22 of the 2020 Investment Law has been amended to become the content of Article 19 of the 2025 Investment Law.</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | INVESTMENT LAW 2025                                                                                                                                                                                                     | NEW CONTENT |
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|     | <p><del>conditions for foreign investors as stipulated in Article 9 of this Law;</del></p> <p><del>c) Before establishing an economic organization, foreign investors must have an investment project and complete the procedures for granting or amending the Investment Registration Certificate, except in the case of establishing innovative start-up small and medium-sized enterprises and innovative start-up investment funds as prescribed by the law on supporting small and medium-sized enterprises;</del></p> <p><del>d) Foreign investors must establish an economic organization to implement the investment project before carrying out the procedures for granting or adjusting the Investment Registration Certificate for investment projects establishing new innovation centers, research and development centers, investment projects building large data center infrastructure, cloud computing infrastructure, mobile infrastructure from 5G onwards and other digital infrastructure in strategic technology fields as decided by the Prime Minister, investment projects in strategic technology fields, and production of strategic technology products as decided by the Prime Minister.</del></p> <p><del>2. From the date of issuance of the Business Registration Certificate or other legally equivalent documents, the economic organization established by the foreign investor</del></p> | <p>foreign investors as stipulated in Article 8 of this Law when carrying out the procedures for establishing economic organizations.</p> <p>3. The Government shall provide detailed regulations for this Article.</p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NEW CONTENT                                                                                                                                                    |
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|     | <del>is the investor implementing the investment project as stipulated in the Investment Registration Certificate.</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |
| 12  | <p><del><b>Article 25. Forms of capital contribution, share purchase, and equity purchase.</b></del></p> <p><del>1. Investors may contribute capital to economic organizations in the following forms:</del></p> <p><del>a) Purchasing shares issued in an initial public offering or additional shares issued by a joint-stock company;</del></p> <p><del>b) Contributing capital to a limited liability company or a partnership;</del></p> <p><del>c) Contributing capital to other economic organizations not falling under the cases specified in points a and b of this clause.</del></p> <p><del>2. Investors may purchase shares or capital contributions of economic organizations in the following forms:</del></p> <p><del>a) Purchase shares of a joint-stock company from the company or its shareholders;</del></p> <p><del>b) Purchasing the capital contribution of a member of a limited liability company to become a member of the limited liability company;</del></p> <p><del>c) Purchase the capital contribution of a contributing member in a partnership company to become a contributing member of the partnership company;</del></p> <p><del>d) Purchasing capital contributions from members of other economic organizations not</del></p> | <p><b>Article 21. Investment in the form of capital contribution, share purchase, or purchase of capital contributions.</b></p> <p>...</p> <p>3. Foreign investors must register their capital contribution, share purchase, or acquisition of capital contributions in an economic organization before any change in members or shareholders if they fall under one of the following cases:</p> <p>a) Contributing capital, purchasing shares, or acquiring equity stakes that increase the ownership percentage of foreign investors in economic organizations operating in sectors or professions subject to conditional market access for foreign investors;</p> <p>b) Capital contributions, share purchases, or equity purchases resulting in foreign investors or economic organizations specified in points a, b, and c of Clause 1, Article 20 of this Law holding more than 50% of the charter capital of an economic organization in the following cases: increasing the percentage of charter capital ownership by foreign investors from less than or equal to 50% to more than 50%; increasing the percentage of charter capital ownership by foreign investors when foreign investors already</p> | <p>The content of Articles 25 and 26 of the 2020 Investment Law has been amended to become the content of Clause 3, Article 21 of the 2025 Investment Law.</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NEW CONTENT |
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|     | <p><del>falling under the cases specified in points a, b, and c of this clause.</del></p> <p><b>Article 26. Procedures for investment in the form of capital contribution, share purchase, and equity purchase.</b></p> <p><del>1. Investors contributing capital, purchasing shares, or acquiring capital contributions of economic organizations must meet the conditions and follow the procedures for changing members and shareholders as prescribed by law for each type of economic organization.</del></p> <p>2. Foreign investors must register their capital contribution, share purchase, or acquisition of capital contributions in an economic organization before any change in members or shareholders if they fall under one of the following cases:</p> <p>a) Contributing capital, purchasing shares, or acquiring equity stakes that increase the ownership percentage of foreign investors in economic organizations operating in sectors or professions subject to conditional market access for foreign investors;</p> <p>b) Capital contributions, share purchases, or equity purchases resulting in foreign investors or economic organizations specified in points a, b, and c of Clause 1, Article 23 of this Law holding more than 50% of the charter capital of an economic organization in the following cases:</p> | <p>own more than 50% of the charter capital in an economic organization;</p> <p>c) Foreign investors contributing capital, purchasing shares, or acquiring capital contributions in economic organizations holding land use right certificates in islands and communes, wards, special zones in border areas; coastal communes and wards; and other areas affecting national defense and security.</p> <p>4. The Government shall regulate the forms of capital contribution, share purchase, and acquisition of capital contributions in economic organizations; the dossiers , procedures, and formalities for capital contribution, share purchase, and acquisition of capital contributions in economic organizations.</p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | INVESTMENT LAW 2025 | NEW CONTENT |
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|     | <p>increasing the percentage of charter capital ownership by foreign investors from less than or equal to 50% to more than 50%; increasing the percentage of charter capital ownership by foreign investors when foreign investors already own more than 50% of the charter capital in an economic organization;</p> <p>c) Foreign investors contributing capital, purchasing shares, or acquiring capital contributions of economic organizations holding land use right certificates in islands and border communes, wards, and towns; coastal communes, wards, and towns; and other areas affecting national defense and security.</p> <p><del>3. Investors not falling under the cases specified in Clause 2 of this Article shall follow the procedures for changing shareholders and members as prescribed by relevant laws when contributing capital, purchasing shares, or purchasing capital contributions of economic organizations. If there is a need to register the capital contribution, purchase of shares, or purchase of capital contributions of an economic organization, the investor shall follow the provisions of Clause 2 of this Article.</del></p> <p><del>4. The Government shall prescribe in detail the documents, procedures, and processes for contributing capital, purchasing shares, and purchasing capital contributions of economic organizations as stipulated in this Article.</del></p> |                     |             |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NEW CONTENT                                                                                                                                          |
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| 13  | <p><b>Article 27. Investment in the form of BCC contracts</b></p> <p>1. BCC contracts signed between domestic investors are governed by the provisions of civil law.</p> <p>2. BCC contracts signed between domestic and foreign investors, or between foreign investors, shall follow the procedures for issuing Investment Registration Certificates as prescribed in Article 38 of this Law.</p> <p>3. The parties to the BCC contract shall establish a coordinating committee to implement the BCC contract. The functions, duties, and powers of the coordinating committee shall be agreed upon by the parties.</p> <p><b>Article 28. Contents of the BCC contract</b></p> <p><del>1. A BCC contract includes the following main contents:</del></p> <p><del>a) Names, addresses, and authorized representatives of the parties involved in the contract; transaction address or location of the investment project;</del></p> <p><del>b) Objectives and scope of investment and business activities;</del></p> <p><del>c) Contributions of the parties to the contract and the distribution of investment and business results among the parties;</del></p> <p><del>d) Contract progress and deadlines;</del></p> <p><del>d) Rights and obligations of the parties involved in the contract;</del></p> | <p><b>Article 22. Investment in the form of BCC contracts</b></p> <p>1. BCC contracts signed between domestic investors are governed by civil law and other relevant laws.</p> <p>2. BCC contracts signed between domestic and foreign investors, or between foreign investors, shall follow the procedures for issuing Investment Registration Certificates as prescribed in Article 26 of this Law.</p> <p>3. The parties to the BCC contract shall establish a coordinating committee to implement the BCC contract. The functions, duties, and powers of the coordinating committee shall be agreed upon by the parties.</p> <p>4. During the execution of a BCC contract, the contracting parties may agree to use assets generated from the business cooperation to establish a business entity in accordance with the law on enterprises.</p> <p>5. The government regulates the content of BCC contracts.</p> | <p>The content of Articles 27 and 28 of the 2020 Investment Law has been amended to become the content of Article 22 of the 2025 Investment Law.</p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NEW CONTENT                                                                                                                                                                                                                                                                                           |
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|     | <p><del>e) Modification, assignment, and termination of contracts;</del></p> <p><del>g) Liability for breach of contract, dispute resolution methods.</del></p> <p>2. During the execution of a BCC contract, the parties to the contract may agree to use assets generated from the business cooperation to establish a business in accordance with the law on enterprises.</p> <p><del>3. The parties to a BCC contract have the right to agree on other terms that do not contravene the provisions of the law.</del></p>                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                       |
| 14  | <p><del><b>Article 30. Authority of the National Assembly to approve investment policies</b></del></p> <p><del>The National Assembly approves the investment policy for the following investment projects:</del></p> <p><del>1. Investment projects that have a significant impact on the environment or have the potential to cause serious environmental damage, including:</del></p> <p><del>a) (repealed)</del></p> <p>b) Investment projects requiring the conversion of land use from special-use forests, watershed protection forests, border protection forests of 50 hectares or more; windbreak and sand dune protection forests and wave-breaking and land reclamation protection forests of 500 hectares or more; and production forests of 1,000 hectares or more;</p> | <p><b>Article 24. Projects subject to investment policy approval.</b></p> <p>1. Investment projects requiring the conversion of land use from special-use forests, watershed protection forests, border protection forests of 50 hectares or more; windbreak and sand dune protection forests and wave-breaking and land reclamation protection forests of 500 hectares or more; and production forests of 1,000 hectares or more.</p> <p>2. Investment projects that require the conversion of land used for growing <b>two or more rice crops per year</b>, on a scale of 500 hectares or more.</p> <p>3. Investment projects requiring the relocation and resettlement of 10,000 or more people in mountainous areas, or 20,000 or more people in other regions.</p> | <p>- The content of Articles 30, 31, and 32 of the 2020 Investment Law has been amended and consolidated in Articles 24 and 25 of the 2025 Investment Law.</p> <p>- Adding further content to clauses 2, 5, 8, 9, 10, 11, 12, 13, 19, 20 of Article 24 and Article 25 of the 2025 Investment Law.</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NEW CONTENT |
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|     | <p>2. Investment projects that require the conversion of land use from paddy rice cultivation (two or more crops per year) on a scale of 500 hectares or more;</p> <p>3. Investment projects requiring the relocation and resettlement of 20,000 or more people in mountainous areas, or 50,000 or more people in other regions;</p> <p><del>4. Investment projects requiring the application of special mechanisms and policies need to be decided by the National Assembly.</del></p> <p><b>Article 31. Authority of the Prime Minister to approve investment policies</b></p> <p><del>Except for investment projects stipulated in Article 30 of this Law, the Prime Minister approves the investment policy for the following investment projects:</del></p> <p><del>1. Investment projects, regardless of the source of capital, fall into one of the following categories:</del></p> <p><del>a) (repealed)</del></p> <p><del>b) (repealed)</del></p> <p><del>c) (repealed)</del></p> <p><del>d) (repealed)</del></p> <p><del>d) (repealed)</del></p> <p>e) Investment projects involving betting and casino businesses, excluding the business of electronic games with prizes for foreigners;</p> <p><del>g) (repealed)</del></p> | <p>4. Investment projects involving betting and casino businesses, excluding the business of electronic games with prizes for foreigners.</p> <p><b>5. Investment projects that comply with the law on cultural heritage, regardless of land area or population size, within the scope of Protection Zone I and Protection Zone II of a monument recognized by competent authorities as a special national monument belonging to the World Heritage List, national monument, or special national monument list.</b></p> <p>6. Nuclear power plant investment project.</p> <p>7. Investment projects by foreign investors in the fields of telecommunications services with network infrastructure, afforestation, publishing, and journalism.</p> <p>8. Investment projects where the investor requests the State to allocate or lease land without auctioning the land use rights or bidding to select the investor to implement the project using land; projects that request a change in land use purpose according to the provisions of land law.</p> <p><b>The approval of investment policy as stipulated in this clause does not apply to the following cases:</b></p> <p><b>a) Investment projects by individuals that do not require written approval from the provincial People's Committee before being granted land</b></p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NEW CONTENT |
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|     | <p><del>g1) Investment projects that comply with the law on cultural heritage, regardless of land area or population size, within the scope of Zone I of a protected area of a monument recognized by competent authorities as a special national monument on the World Heritage List;</del></p> <p>g2) Nuclear power plant;</p> <p><del>h) (repealed)</del></p> <p>2. Investment projects by foreign investors in the fields of telecommunications services with network infrastructure, afforestation, publishing, and journalism;</p> <p><del>3. (repealed)</del></p> <p><del>4. Other investment projects that fall under the authority of the Prime Minister to approve investment policies or investment decisions as prescribed by law.</del></p> <p><del><b>Article 32. Authority of the Provincial People's Committee to approve investment policies</b></del></p> <p><del>1. Except for investment projects stipulated in Articles 30 and 31 of this Law, the Provincial People's Committee shall approve the investment policy for the following investment projects:</del></p> <p>a) Investment projects that request the State to allocate or lease land without auction or bidding, or to receive land through transfer; investment projects that request permission to change land use purposes, except for land allocation, land</p> | <p>lease or permission to change land use purposes, as stipulated by land law;</p> <p>b) Investment project for the construction of technical infrastructure for industrial clusters;</p> <p>c) Mineral exploitation projects subject to auction for mineral exploitation rights; mineral exploitation projects to serve projects, works, and components of works, or to implement emergency mobilization measures as prescribed by the Law on Geology and Minerals;</p> <p>d) Other investment projects as prescribed by the Government.</p> <p>9. Investment projects that request the State to allocate land, lease land, or permit the change of land use purpose are implemented in areas that affect national defense and security.</p> <p>10. The investment project requests the State to allocate a sea area.</p> <p>11. Investment projects for the construction of housing (for sale, lease, lease-purchase), and urban areas, regardless of land use scale or population size, in cases where the investor has the right to use the land through an agreement on land use rights or currently has the right to use the land according to the provisions of the law on housing and the law on land.</p> <p>12. Investment projects, regardless of land area or population size, located in restricted development zones or historical inner-city areas (as defined in the planning regulations of the law</p> |             |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NEW CONTENT |
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|     | <p>leasing, or permission to change land use purposes for households and individuals that do not require written approval from the provincial People's Committee as stipulated by land law;</p> <p>b) Investment projects for the construction of housing (for sale, rent, lease-purchase), and urban areas, regardless of land use scale or population size;</p> <p>b1) Investment projects that comply with the law on cultural heritage, regardless of land area or population size, within the scope of protection zones I and II of monuments recognized by competent authorities as national monuments or special national monuments, except for protection zone I of special national monuments on the World Heritage List; investment projects, regardless of land area or population size, within restricted development zones or historical inner city areas (as defined in urban planning) of special-class cities;</p> <p>c) Investment projects for the construction and operation of golf courses;</p> <p>d) Investment projects by foreign investors and economic organizations with foreign investment capital implemented in islands and border communes, wards, and towns; coastal communes, wards, and towns; and other areas affecting national defense and security;</p> <p>d) Investment projects for the construction and operation of infrastructure in industrial parks,</p> | <p>on urban and rural planning) of special-class cities.</p> <p>13. Investment projects for the construction and operation of golf courses, <b>except for cases where the construction and operation of golf courses is part of a housing or urban development project where land is allocated or leased through auction of land use rights or bidding to select investors.</b></p> <p>14. Investment projects for the construction and operation of infrastructure in industrial parks, export processing zones, and concentrated digital technology zones.</p> <p>15. New construction investment projects: wharves and wharf areas belonging to special seaports and Type I seaports.</p> <p>16. New construction investment projects: airports; airport runways; passenger terminals of international airports; cargo terminals of airports with a capacity of 1 million tons/year or more.</p> <p>17. New investment project for passenger transportation business by air.</p> <p>18. Oil and gas processing investment project.</p> <p><b>19. Other investment projects subject to the Prime Minister's approval of investment policy as prescribed by law .</b></p> <p><b>20. Investment projects that require the application of special mechanisms and policies,</b></p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NEW CONTENT |
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|     | <p>export processing zones, and concentrated digital technology zones;</p> <p>e) New construction investment projects: wharves, wharve areas belonging to special seaports, and type I seaports;</p> <p>g) Investment projects requiring the relocation and resettlement of 10,000 or more people in mountainous areas, or 20,000 or more people in other regions;</p> <p>h) New construction investment projects: airports; airport runways; passenger terminals of international airports; cargo terminals of airports with a capacity of 1 million tons/year or more;</p> <p>i) New investment projects for passenger transportation business by air;</p> <p>k) Oil and gas processing investment projects.</p> <p>1a. Investment projects that simultaneously fall under the authority of two or more provincial People's Committees for approval of investment policies shall be implemented according to the regulations of the Government.</p> <p>2. For investment projects stipulated in points a, b, and d of Clause 1 of this Article, implemented in industrial parks, export processing zones, high-tech zones, and economic zones in accordance with the planning approved by competent authorities, the Management Board of the industrial park, export processing zone,</p> | <p>different from the provisions of laws and resolutions of the National Assembly.</p> <p><b>Article 25. Authority to approve investment policies</b></p> <p>1. The National Assembly approves the investment policy for investment projects as stipulated in Clause 20, Article 24 of this Law .</p> <p>2. Except as provided in Clause 1 of this Article, the Prime Minister approves the investment policy for the following investment projects:</p> <p>a) Investment projects as stipulated in Clauses 1, 2, 4, 6, 7 and 19 of Article 24 of this Law ;</p> <p>b) Investment projects stipulated in Clause 3, Article 24 of this Law that require the resettlement of 20,000 or more people in mountainous areas, or 50,000 or more people in other regions;</p> <p>c) Investment projects stipulated in Clause 5, Article 24 of this Law that comply with the provisions of the law on cultural heritage, regardless of the size of land area or population, within the scope of Zone I of a protected area of a monument recognized by competent authorities as a special national monument on the World Heritage List.</p> <p>3. Except for investment projects specified in Clauses 1 and 2 of this Article, the Chairman of the Provincial People's Committee shall approve the investment policy for the following investment projects:</p> |             |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | NEW CONTENT |
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|     | <p>high-tech zone, or economic zone shall approve the investment policy.</p> <p>3. The Government shall provide detailed regulations for this Article.</p> <p><del>Article 33. Documents and content for appraisal of proposals for approval of investment policies.</del></p> <p><del>The dossier and content for the appraisal of the proposed investment policy shall comply with the regulations of the Government.</del></p> <p><del>Article 34. Procedures for the National Assembly's approval of investment policies.</del></p> <p><del>1. The Ministry of Finance shall report to the Prime Minister on the establishment of a State Appraisal Council to organize the appraisal of projects under the authority of the National Assembly to approve investment policies as stipulated in Article 30 of this Law.</del></p> <p><del>2. The application dossier for approval of investment policy includes:</del></p> <p><del>a) Government's submission;</del></p> <p><del>b) Investment project proposals and related documents as prescribed by the Government;</del></p> <p><del>c) Assessment report of the State Appraisal Council;</del></p> <p><del>d) Other relevant documents.</del></p> <p><del>3. The content of the review for the proposed investment policy approval includes:</del></p> <p><del>a) Meeting the criteria for identifying investment projects that fall under the authority</del></p> | <p>a) Investment projects as stipulated in Clauses 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 of Article 24 of this Law ;</p> <p>b) Investment projects stipulated in Clause 3, Article 24 of this Law that require the resettlement of 10,000 or more people in mountainous areas, or 20,000 or more people in other regions;</p> <p>c) Investment projects stipulated in Clause 5, Article 24 of this Law that comply with the provisions of the law on cultural heritage, regardless of the size of land area or population, within the scope of Protection Zone I and Protection Zone II of relics recognized by competent authorities as national relics or special national relics, except for Protection Zone I of special national relics included in the World Heritage List;</p> <p>d) For investment projects that simultaneously fall under the authority of two or more Chairpersons of the Provincial People's Committees to approve the investment policy, the regulations of the Government shall apply.</p> <p>4. For investment projects stipulated in Clause 3 of this Article implemented in industrial parks, export processing zones, high-tech zones, concentrated digital technology zones, and economic zones in accordance with the planning approved by competent authorities, the Management Board of the industrial park,</p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | INVESTMENT LAW 2025                                                                                                                                                                                                                  | NEW CONTENT |
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|     | <p><del>of the National Assembly to approve investment policies;</del></p> <p><del>b) The necessity of implementing the investment project;</del></p> <p><del>c) The conformity of the investment project with relevant national, regional, provincial, urban, and special administrative-economic zone (if any) strategies and plans;</del></p> <p><del>d) Objectives, scale, location, time, implementation schedule of the investment project, land use requirements, land clearance plan, resettlement plan, main technology selection plan, environmental protection solutions;</del></p> <p><del>d) Total investment capital, sources of funding;</del></p> <p><del>e) Assessing the socio-economic effectiveness, national defense and security, and sustainable development of the investment project;</del></p> <p><del>g) Special mechanisms, policies, incentives, investment support, and conditions for application (if any).</del></p> <p><del>4. The Government and relevant agencies, organizations, and individuals are responsible for providing complete information and documents for the verification process; and for explaining issues related to the investment project when requested by the National Assembly's verification agency.</del></p> <p><del>5. At least 60 days before the opening of the National Assembly session, the Government</del></p> | <p>export processing zone, high-tech zone, or economic zone shall approve the investment policy.</p> <p>5. The Government shall prescribe the documents, procedures, and steps for carrying out the investment approval process.</p> |             |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | INVESTMENT LAW 2025 | NEW CONTENT |
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|     | <p><del>shall prepare and submit the dossier requesting approval of the investment policy to the National Assembly's lead agency for review.</del></p> <p><del>6. The National Assembly shall consider and adopt a resolution on approving the investment policy, including the contents stipulated in Clause 1, Article 3 of this Law.</del></p> <p><del>7. The dossier, procedures, and process for appraising investment projects whose investment policies have been approved by the National Assembly, and the procedures for appraisal by the State Appraisal Council, shall be carried out in accordance with the regulations of the Government.</del></p> <p><b>Article 35. Procedures for the Prime Minister's approval of investment policies.</b></p> <p><del>The dossier, procedures, and process for appraising investment projects whose investment policy has been approved by the Prime Minister shall be carried out in accordance with the regulations of the Government.</del></p> <p><b>Article 36. Procedures for approving investment policies by the Provincial People's Committee.</b></p> <p><del>The dossier, procedures, and process for appraising investment projects whose investment policies have been approved by the Provincial People's Committee shall be carried</del></p> |                     |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NEW CONTENT                                                                                                                                                                                                                         |
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|     | <del>out in accordance with the regulations of the Government.</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                     |
| 15  | <p><b>Article 36a. Special investment procedures</b></p> <p>1. Except for investment projects stipulated in Article 30 of this Law, investors have the right to choose to register investments in accordance with the provisions of this Article for investment projects in industrial parks, export processing zones, high-tech zones, concentrated digital technology zones, free trade zones and functional zones within economic zones in the following fields:</p> <p><del>a) Investing in the construction of innovation centers and research and development (R&amp;D) centers; investing in the semiconductor integrated circuit industry, design and manufacturing technology of components, integrated circuits (ICs), flexible electronics (PE), chips, and semiconductor materials;</del></p> <p><del>b) Investment in high-tech fields is prioritized for the development and production of products included in the list of high-tech products encouraged for development as decided by the Prime Minister;</del></p> <p><del>c) Investment projects for the construction of large data center infrastructure, cloud computing infrastructure, mobile infrastructure from 5G and above, and other digital infrastructure in strategic technology sectors as decided by the Prime Minister; investment</del></p> | <p><b>Article 28. Special Investment Procedures</b></p> <p><del>1. Investors have the right to choose to register their investment in accordance with the provisions of this Article for investment projects in industrial parks, export processing zones, high-tech zones, concentrated digital technology zones, free trade zones, international financial centers, and functional zones within economic zones, except for projects requiring investment policy approval as prescribed by the Government.</del></p> <p>2. Investment projects registered under the provisions of this Article are not required to go through procedures for investment policy approval, technology appraisal, environmental impact assessment report preparation, detailed planning preparation, construction permit issuance, and other procedures for approval, acceptance, and permission in the fields of construction and fire prevention and fighting. <del>Investors must provide a written commitment to meet the conditions, standards, and regulations stipulated by law regarding construction, environmental protection, and fire prevention and fighting; the investment project proposal must include identification and forecasting of environmental impacts and measures to mitigate adverse environmental</del></p> | <p>- The content of Clause 1, Article 36a of the 2020 Investment Law has been amended to Clause 1, Article 28 of the 2025 Investment Law.</p> <p>- Supplementing the content in clauses 2, 4, and 5 of the 2025 Investment Law.</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NEW CONTENT |
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|     | <p><del>projects in strategic technology sectors and the production of strategic technology products as decided by the Prime Minister.</del></p> <p>2. The investment registration dossier includes the documents stipulated in Article 33 of this Law, in which the proposal for implementing the investment project includes a commitment to meet the conditions, standards, and regulations prescribed by law on construction, environmental protection, fire prevention and fighting; the investment project proposal includes identification and forecast of environmental impacts and measures to mitigate adverse environmental impacts as an alternative to the preliminary environmental impact assessment.</p> <p><del>3. The content of the application evaluation includes:</del></p> <p><del>a) The project's suitability with the investment sector specified in Clause 1 of this Article;</del></p> <p><del>b) The project's conformity with relevant planning;</del></p> <p><del>c) The legal status and experience of the investor;</del></p> <p><del>d) Land use requirements (if any);</del></p> <p><del>d) Project implementation progress;</del></p> <p><del>e) Content of the investor's commitment;</del></p> <p><del>g) Investment incentives and conditions for enjoying investment incentives (if any).</del></p> | <p>impacts as an alternative to the preliminary environmental impact assessment, and the use of restricted transfer technologies (if any).</p> <p>3. Before commencing construction, the investor shall submit to the competent state agency responsible for construction order management in the locality and the Management Board of the industrial park, export processing zone, high-tech zone, or economic zone a notice of commencement of construction along with the following documents:</p> <p>a) The economic and technical report for construction investment includes the contents as prescribed by construction law, and is prepared, appraised, and approved by the investor;</p> <p>b) Report on the results of the verification of the economic-technical report for construction investment, conducted by organizations or individuals qualified under the law, regarding construction safety, environmental protection, fire prevention and fighting; and compliance with technical standards and regulations.</p> <p>4. The investment registration certificate serves as the basis for the State to allocate land, lease land, change land use purposes; carry out administrative procedures; conduct inspections, audits, supervision, evaluation, handle administrative violations, and manage the project.</p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | INVESTMENT LAW 2025                                                                                                                                                                          | NEW CONTENT |
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|     | <p><del>4. Investment registration dossiers are submitted to the Management Board of industrial parks, export processing zones, high-tech zones, and economic zones. Within 15 days from the date of receipt of the dossier, the Management Board of the industrial park, export processing zone, high-tech zone, or economic zone will evaluate the dossier and issue the Investment Registration Certificate.</del></p> <p><del>5. In cases where two or more investors propose a project requesting the State to lease land or change the land use purpose at the same location, the Management Board of the industrial park, export processing zone, high-tech zone, or economic zone shall consider and issue an Investment Registration Certificate to the investor who submits the first valid application and notify the remaining investors in writing. If the first investor to submit an application is refused an Investment Registration Certificate, the Management Board of the industrial park, export processing zone, high-tech zone, or economic zone shall proceed with the issuance of the Investment Registration Certificate according to the principle of considering the applications of each subsequent investor in turn. Foreign investors may establish an economic organization to implement the investment project before registering the investment.</del></p> | <p>5. The Government shall provide detailed regulations for this Article and regulations on the documentation, procedures, and processes for implementing special investment procedures.</p> |             |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | INVESTMENT LAW 2025 | NEW CONTENT |
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|     | <p><del>6. Adjustments to the project's operational objectives shall be made in accordance with the relevant provisions in Clause 4 of this Article.</del></p> <p>7. Investment projects registered under the provisions of this Article are not required to go through procedures for investment policy approval, technology appraisal, environmental impact assessment report preparation, detailed planning preparation, construction permit issuance, and other procedures for approval, acceptance, and permission in the fields of construction, fire prevention, and firefighting.</p> <p>8. Before commencing construction, the investor shall submit to the competent state agency responsible for construction order management in the locality and the Management Board of the industrial park, export processing zone, high-tech zone, or economic zone a notice of commencement of construction along with the following documents:</p> <p>a) The economic and technical report for construction investment includes the contents as prescribed by construction law, and is prepared, appraised, and approved by the investor;</p> <p>b) Report on the results of the verification of the economic-technical report for construction investment, conducted by organizations or individuals qualified under the law, regarding construction safety, environmental protection,</p> |                     |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                    | NEW CONTENT                                                                                                                                                |
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|     | <p>fire prevention and fighting; and compliance with technical standards and regulations.</p> <p><del>9. The investment registration certificate serves as the basis for land leasing, land use conversion; carrying out administrative procedures; inspection, examination, supervision, evaluation, handling of administrative violations, and state management of the project.</del></p> <p><del>10. The management boards of industrial parks, export processing zones, high-tech zones, and economic zones are responsible for inspecting, monitoring, and evaluating the implementation of projects in accordance with the law; resolving issues arising from the project within their authority or notifying the competent authority to resolve them.</del></p> <p><del>11. The Minister of Planning and Investment shall issue the forms and documents for implementing investment projects as stipulated in this Article.</del></p> <p><del>12. The Government shall provide detailed regulations for this Article.</del></p> |                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                            |
| 16  | <p><b>Article 43. Guaranteeing the implementation of investment projects</b></p> <p>1. Investors must deposit a security deposit or provide a bank guarantee for the security deposit obligation to ensure the implementation of investment projects that request the State to allocate land, lease land, or permit the change of land use purpose, except in the following cases:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>Article 30. Guaranteeing the implementation of investment projects</b></p> <p>1. Investors must deposit a security deposit or provide a bank guarantee for the security deposit obligation to ensure the implementation of investment projects that request the State to allocate land, lease land, or permit the change of land use purpose, except in the following cases:</p> | <p>- Amend certain provisions in point a, clause 1, Article 43 of the 2020 Investment Law to point a, clause 1, Article 30 of the 2025 Investment Law.</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NEW CONTENT                                                                                                                                               |
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|     | <p>a) Investors who win the auction for land use rights <del>to implement investment projects are allocated land by the State with payment of land use fees, or leased land with a one-time payment of rent for the entire lease period;</del></p> <p>b) The investor who wins the bidding process implements the investment project involving land use;</p> <p>c) Investors who are allocated or leased land by the State based on the transfer of investment projects that have made deposits or completed capital contributions and fundraising according to the schedule stipulated in the investment policy approval document or the Investment Registration Certificate;</p> <p>d) Investors are allocated or leased land by the State to implement investment projects based on the transfer of land use rights and assets attached to the land from other land users.</p> <p><del>2. Based on the scale, nature, and implementation schedule of each investment project, the deposit amount to guarantee the implementation of the investment project ranges from 1% to 3% of the investment capital. If the investment project comprises multiple investment phases, the deposit amount will be paid and refunded according to each phase of the investment project, except in cases where it is non-refundable.</del></p> | <p>a) The investor who won the land use rights auction;</p> <p>b) The investor who wins the bidding process implements the investment project involving land use;</p> <p>c) Investors who are allocated or leased land by the State based on the transfer of investment projects that have made deposits or completed capital contributions and fundraising according to the schedule stipulated in the investment policy approval document or the Investment Registration Certificate;</p> <p>d) Investors are allocated land, leased land, or granted land use conversion rights (if any) by the State to implement investment projects based on the transfer of land use rights and assets attached to the land from other land users;</p> <p><del>d) The investor who wins the auction for the right to exploit mineral resources.</del></p> <p>2. The Government shall provide detailed regulations for this Article.</p> | <p>- Add content to point d, clause 1, Article 30 of the 2025 Investment Law.</p> <p>- Clause 2 of Article 43 of the 2020 Investment Law is repealed.</p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NEW CONTENT                                                                                                                                                                                                |
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|     | 3. The Government shall provide detailed regulations for this Article.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                            |
| 17  | <p><b>Article 44. Duration of investment projects</b></p> <p>1. The operating period of investment projects in economic zones shall not exceed 70 years.</p> <p>2. The operating period of investment projects outside economic zones shall not exceed 50 years. However, for investment projects implemented in areas with difficult socio-economic conditions, areas with particularly difficult socio-economic conditions, or investment projects with large capital but slow capital recovery; investment projects for the construction and operation of infrastructure in high-tech zones, high-tech industrial parks, and concentrated digital technology zones; and projects eligible for special investment incentives and support as stipulated in point a, clause 2, Article 20 of this Law, the operating period of the investment project may be longer but shall not exceed 70 years.</p> <p><del>3. For investment projects where the State allocates or leases land but the investor is slow to receive the land, the period of delay in land handover by the State shall not be included in the operating period or implementation schedule of the investment project.</del></p> <p>4. Upon the expiration of the investment project's operating period, if the investor wishes to continue implementing the investment</p> | <p><b>Article 31. Duration and <span style="color: red;">implementation schedule of investment projects.</span></b></p> <p>1. The operating period of investment projects in economic zones shall not exceed 70 years.</p> <p>2. The operating period of investment projects outside economic zones shall not exceed 50 years. However, for investment projects implemented in areas with difficult socio-economic conditions, areas with particularly difficult socio-economic conditions, or investment projects with large capital but slow capital recovery; investment projects for the construction and operation of infrastructure in high-tech zones, high-tech industrial parks, and concentrated digital technology zones; and projects eligible for special investment incentives and support as stipulated in Clause 2, Article 17 of this Law , the operating period of the investment project may be longer but shall not exceed 70 years.</p> <p><span style="color: red;">3. If the project's progress and operational timeline are affected by the circumstances specified in clauses a, b, c, d, and g of Clause 4, Article 33 of this Law , the delay period shall not be included in the operational timeline and implementation schedule of the investment project.</span></p> | <p>- Clause 3 of Article 44 of the 2020 Investment Law has been amended to Clause 3 of Article 31 of the 2025 Investment Law.</p> <p>- Add content to Clause 4, Article 31 of the 2025 Investment Law.</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NEW CONTENT                                                                                           |
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|     | <p>project and meets the conditions stipulated by law, an extension of the investment project's operating period may be considered, but not exceeding the maximum period specified in Clauses 1 and 2 of this Article, except for the following investment projects:</p> <p>a) Investment projects that use outdated technology, pose a risk of environmental pollution, and are resource-intensive;</p> <p>b) Investment projects where the investor is required to transfer assets to the Vietnamese State or a Vietnamese party without compensation.</p> <p>5. The Government shall provide detailed regulations for this Article.</p> | <p>4. During the implementation of an investment project, the investor may adjust the project's operating period to increase or decrease it. The operating period of the investment project after adjustment shall not exceed the period stipulated in Clauses 1 and 2 of this Article.</p> <p>5. Upon the expiration of the investment project's operating period, if the investor wishes to continue implementing the investment project and meets the conditions stipulated by law, an extension of the operating period may be considered, except for the following investment projects:</p> <p>a) Investment projects that use outdated technology, pose a risk of environmental pollution, and are resource-intensive;</p> <p>b) Investment projects where the investor is required to transfer assets to the Vietnamese State or a Vietnamese party without compensation.</p> <p>The maximum duration for each extension shall not exceed the time limit stipulated in Clauses 1 and 2 of this Article.</p> <p>6. The Government shall provide detailed regulations for this Article.</p> |                                                                                                       |
| 18  | <p><b>Article 41. Adjustment of investment projects</b></p> <p>1. During the implementation of an investment project, the investor has the right to adjust the objectives, transfer part or all of the investment</p>                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>Article 33. Adjustment of investment projects</b></p> <p>1. During the implementation of an investment project, the investor has the right to adjust the objectives, transfer part or all of the investment</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>- Clause 3 of Article 41 of the 2020 Investment Law has been amended to Clause 3 of Article 33</p> |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NEW CONTENT                                                                                                                                                 |
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|     | <p>project, merge projects or divide a project into multiple projects, use land use rights and assets on the land belonging to the investment project to contribute capital to establish a business, cooperate in business or other activities, provided that these are in accordance with the provisions of the law.</p> <p>2. Investors shall carry out the procedure for amending the Investment Registration Certificate in cases where the amendment of the investment project changes the content of the Investment Registration Certificate.</p> <p>3. Investors whose investment projects have received approval in principle must carry out the procedure for approving adjustments to the investment policy if they fall into one of the following cases:</p> <p><del>a) Changes to the objectives stipulated in the investment policy approval document; additions to objectives subject to investment policy approval;</del></p> <p><del>b) Changes in the scale of land use exceeding 10% or 30 hectares, or changes in the investment location;</del></p> <p><del>c) Changes in total investment capital of 20% or more that alter the scale of the investment project;</del></p> <p><del>d) Extending the implementation schedule of an investment project so that the total investment time exceeds 12 months compared to the</del></p> | <p>project, merge projects or divide a project into multiple projects, use land use rights and assets on the land belonging to the investment project to contribute capital to establish a business, cooperate in business or other activities, provided that these are in accordance with the provisions of the law.</p> <p>2. Investors shall carry out the procedure for amending the Investment Registration Certificate in cases where the amendment of the investment project changes <b>the main contents of the project as stipulated in the Investment Registration Certificate.</b></p> <p>3. Investors whose investment projects have received approval in principle must carry out the procedure for approving adjustments to the investment policy if they fall into one of the following cases:</p> <p><b>a) Changes or additions to the content and objectives subject to investment policy approval as stipulated in the investment policy approval document;</b></p> <p><b>b) Changes in the scale of land use area as prescribed by the Government, changes in investment location;</b></p> <p><b>c) Extending the implementation schedule of the investment project in case of schedule adjustments exceeding 24 months as stipulated in Clause 4 of this Article;</b></p> | <p>of the 2025 Investment Law.</p> <p>- Adding some content to Clause 2, point e.g. Clause 4, Clauses 6 and 7 of Article 33 of the 2025 Investment Law.</p> |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NEW CONTENT |
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|     | <p><del>implementation schedule stipulated in the initial investment policy approval document;</del></p> <p><del>d) Adjusting the operating period of the investment project;</del></p> <p><del>e) Technological changes that have been assessed and discussed during the investment policy approval process;</del></p> <p>g) Changes to the investor of an investment project that received approval in principle simultaneously with the approval of the investor before the project commences operation or exploitation, or changes to the conditions for the investor (if any).</p> <p>4. For investment projects that have received approval in principle, investors are not allowed to adjust the project implementation schedule by more than 24 months compared to the schedule stipulated in the initial approval document, except in one of the following cases:</p> <p>a) To remedy the consequences in cases of force majeure as stipulated by civil law and land law;</p> <p>b) Adjusting the implementation schedule of investment projects due to delays by investors in receiving land allocation, land lease, or permission to change land use purposes from the State;</p> <p>c) Adjusting the implementation schedule of investment projects at the request of state management agencies or when state agencies</p> | <p>d) Adjusting the operating period of the investment project;</p> <p>d) Changes to the investor of an investment project that received approval in principle simultaneously with the approval of the investor before the project commences operation or exploitation, or changes to the conditions for the investor (if any).</p> <p>4. For investment projects that have received approval in principle, investors are not allowed to adjust the project implementation schedule by more than 24 months compared to the schedule stipulated in the initial approval document, except in one of the following cases:</p> <p>a) To remedy the consequences in cases of force majeure as stipulated by civil law and land law;</p> <p>b) Adjusting the implementation schedule of investment projects due to delays by investors in receiving land allocation, land lease, or permission to change land use purposes from the State;</p> <p>c) Adjusting the implementation schedule of investment projects at the request of state management agencies or when state agencies are slow in carrying out administrative procedures;</p> <p>d) Adjustment of investment projects due to changes in planning by state agencies;</p> <p>d) Changing the objectives stipulated in the investment policy approval document; adding</p> |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NEW CONTENT |
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|     | <p>are slow in carrying out administrative procedures;</p> <p>d) Adjustment of investment projects due to changes in planning by state agencies;</p> <p>d) Changing the objectives stipulated in the investment policy approval document; adding objectives that require investment policy approval;</p> <p>e) Increasing the total investment capital by 20% or more changes the scale of the investment project.</p> <p>5. The state agency that has the authority to approve the investment policy also has the authority to approve adjustments to the investment policy.</p> <p>If a proposed adjustment to an investment project results in the project falling under the authority of a higher level to approve the investment policy, that higher level shall have the authority to approve the adjustment of the investment policy as stipulated in this Article.</p> <p>6. The procedures for adjusting investment policies shall be carried out in accordance with the corresponding provisions of Articles 34, 35, and 36 of this Law for the adjusted contents.</p> <p>7. If a proposed adjustment to an investment project results in the project requiring approval of the investment policy, the investor must complete the procedure for obtaining approval</p> | <p>objectives that require investment policy approval;</p> <p>e) Increasing the total investment capital by 20% or more, thereby changing the scale of the investment project;</p> <p>g) Other cases as prescribed by the Government.</p> <p>5. The state agency that has the authority to approve the investment policy also has the authority to approve adjustments to the investment policy.</p> <p>If a proposed adjustment to an investment project results in the project falling under the authority of a higher level to approve the investment policy, that higher level shall have the authority to approve the adjustment of the investment policy as stipulated in this Article.</p> <p>6. If a proposed adjustment to an investment project results in the project requiring approval of the investment policy, the investor must follow the procedures for obtaining approval of the investment policy.</p> <p>7. The Government shall provide detailed regulations for this Article and regulations on the procedures for adjusting investment policies.</p> |             |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NEW CONTENT                                                                                                                                                                                    |
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|     | of the investment policy before adjusting the investment project.<br>8. The Government shall provide detailed regulations for this Article.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                |
| 19  | <b>Article 46. Transfer of investment projects</b><br>1. Investors have the right to transfer all or part of an investment project to another investor when the following conditions are met:<br>...<br>c) Conditions as prescribed by land law in the case of transferring investment projects associated with the transfer of land use rights and assets attached to the land;<br>...                                                                                                                                                                                                                                    | <b>Article 34. Transfer of investment projects</b><br>1. Investors have the right to transfer all or part of an investment project to another investor when the following conditions are met:<br>...<br>c) Conditions as prescribed by law on land, <b>housing, real estate business and other relevant legal provisions (if any);</b><br>...<br><b>3. The Government shall prescribe the documentation and procedures for adjusting investment projects in cases where the investor transfers part or all of the investment project.</b>                                     | - Point c, Clause 1, Article 45 of the 2020 Investment Law is amended to point c, Clause 1, Article 34 of the 2025 Investment Law.<br>- Add Clause 3 to Article 34 of the 2025 Investment Law. |
| 20  | <b>Article 49. Establishment of a representative office of a foreign investor in a BCC contract.</b><br>1. Foreign investors in BCC contracts may establish an operating office in Vietnam to implement the contract. The location of the operating office is determined by the foreign investor in the BCC contract according to the requirements of the contract.<br>2. The foreign investor's executive office in a BCC contract has a seal; it is authorized to open accounts, recruit employees, sign contracts, and conduct business activities within the scope of the rights and obligations stipulated in the BCC | <b>Article 37. Establishment, <b>adjustment, and termination of operations</b> of the representative office of a foreign investor in a BCC contract.</b><br>1. Foreign investors in BCC contracts may establish an operating office in Vietnam to implement the contract. The location of the operating office is determined by the foreign investor in the BCC contract according to the requirements of the contract.<br>2. The foreign investor's executive office in a BCC contract has a seal; it is authorized to open accounts, recruit employees, sign contracts, and | Articles 49 and 50 of the 2020 Investment Law have had some provisions repealed and have been amended and supplemented to become Article 37 of the 2025 Investment Law.                        |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                       | NEW CONTENT |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|     | <p>contract and the Certificate of Registration of the Executive Office.</p> <p><del>3. Foreign investors in BCC contracts submit applications for the establishment of an operating office to the investment registration authority where the operating office is planned to be located.</del></p> <p><del>4. The application dossier for establishing an executive office includes:</del></p> <p><del>a) The registration document for establishing an executive office includes: the name and address of the foreign investor's representative office in Vietnam (if any) in the BCC contract; the name and address of the executive office; the content, duration, and scope of operation of the executive office; the full name, place of residence, and ID card number, Citizen Identification Card number, or Passport number of the head of the executive office;</del></p> <p><del>b) The foreign investor's decision in the BCC contract regarding the establishment of an operating office;</del></p> <p><del>c) A copy of the decision appointing the head of the executive office;</del></p> <p><del>d) A copy of the BCC contract.</del></p> <p><del>5. Within 15 days from the date of receiving the documents specified in Clause 4 of this Article, the investment registration authority shall issue a Certificate of Registration for the operation of</del></p> | <p>conduct business activities within the scope of the rights and obligations stipulated in the BCC contract and the Certificate of Registration of the Executive Office.</p> <p>3. The Government shall regulate the documentation, procedures, and formalities for establishing, adjusting, and terminating the operations of the representative office of a foreign investor under a BCC contract.</p> |             |

# HIGHLIGHT

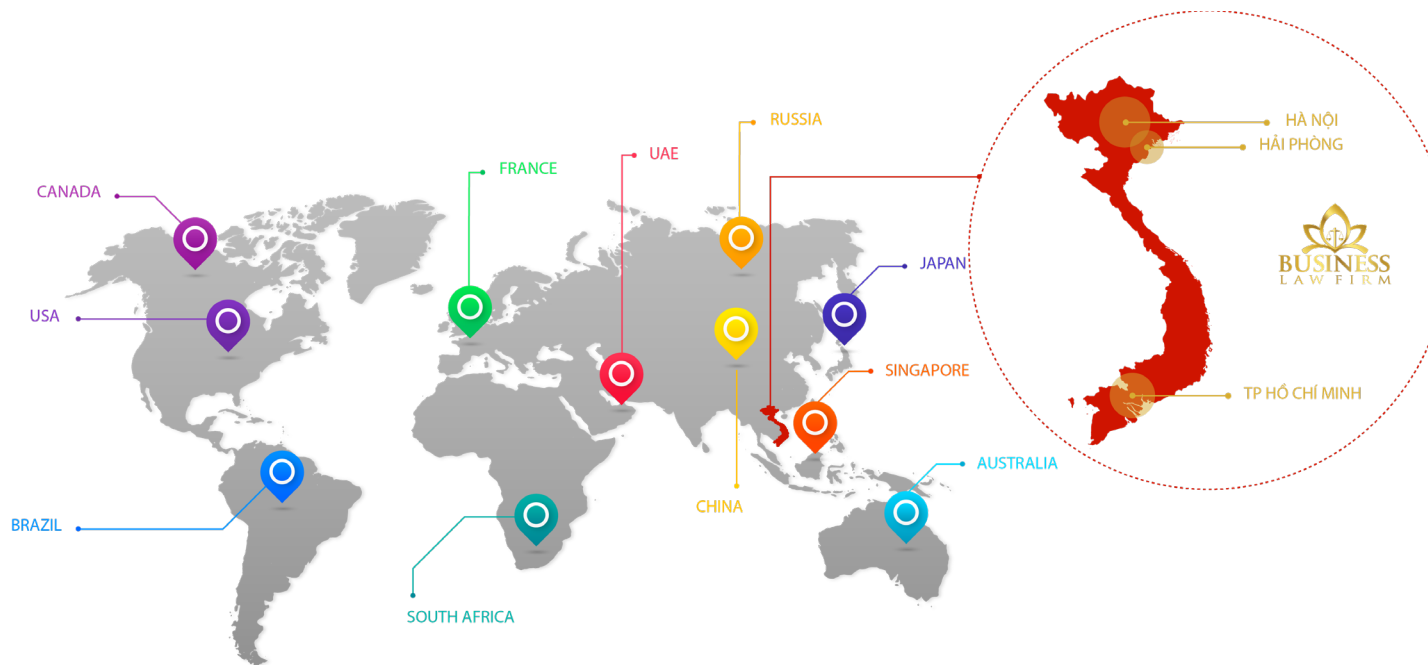
| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | INVESTMENT LAW 2025 | NEW CONTENT |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|
|     | <p><del>the executive office to the foreign investor in the BCC contract.</del></p> <p><b>Article 50. Termination of the operation of a foreign investor's executive office in a BCC contract.</b></p> <p><del>1. Within 7 working days from the date of the decision to terminate the operation of the executive office, the foreign investor shall submit a notification dossier to the investment registration authority where the executive office is located.</del></p> <p><del>2. The notification file for the termination of the executive office's operations includes:</del></p> <p><del>a) Decision to terminate the operations of the executive office in the event that the executive office ceases operations before the scheduled date;</del></p> <p><del>b) List of creditors and the amount of debt paid;</del></p> <p><del>c) A list of employees, and their rights and benefits that have been addressed;</del></p> <p><del>d) Confirmation from the tax authority that all tax obligations have been fulfilled;</del></p> <p><del>d) Confirmation from the social insurance agency that social insurance obligations have been fulfilled;</del></p> <p><del>e) Certificate of registration for the operation of the executive office;</del></p> <p><del>g) A copy of the Investment Registration Certificate;</del></p> <p><del>h) A copy of the BCC contract.</del></p> |                     |             |

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NEW CONTENT                                                                                                                                         |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|     | 3. Within 15 days from the date of receiving the documents specified in Clause 2 of this Article, the investment registration authority shall decide to revoke the Certificate of Registration of the Executive Office.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                     |
| 21  | <p><del>Article 55. Sources of capital for overseas investment</del></p> <p>...</p> <p><del>Article 56. Authority to approve overseas investment policies</del></p> <p>...</p> <p><del>Article 57. Dossier, procedures, and process for the National Assembly's approval of overseas investment policies.</del></p> <p>...</p> <p><del>Article 58. Dossier, procedures, and process for the Prime Minister's approval of overseas investment policies.</del></p> <p>...</p> <p><del>Article 59. Decisions on overseas investment</del></p> <p>...</p> <p><del>Article 60. Conditions for granting a Certificate of Registration for Overseas Investment</del></p> <p>...</p> <p><del>Article 61. Procedures for issuing Certificates of Registration for Overseas Investment</del></p> <p>...</p> | <p><b>Article 42. Issuance, adjustment, and termination of the validity of Certificates of Registration for Overseas Investment.</b></p> <p>1. The Ministry of Finance issues, amends, and terminates the validity of Certificates of Registration for Overseas Investment for projects with overseas investment capital levels as prescribed by the Government or investment projects in sectors subject to conditional overseas investment as stipulated in Clause 1, Article 41 of this Law . If necessary, the Ministry of Finance may delegate the authority to issue, amend, and terminate the validity of Certificates of Registration for Overseas Investment to organizations under the Ministry.</p> <p>2. For large-scale overseas investment projects or projects proposing special support mechanisms, the Ministry of Finance shall report to the Prime Minister for consideration and approval before issuing or amending the Certificate of Registration for Overseas Investment, except as stipulated in Clause 3 of this Article.</p> <p>3. Investors who register foreign exchange transactions in accordance with the law on</p> | Articles 55 to 68 of the 2020 Investment Law have been repealed and amended to become the content in Articles 42 and 43 of the 2025 Investment Law. |

# HIGHLIGHT

| No. | INVESTMENT LAW 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | INVESTMENT LAW 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NEW CONTENT |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|     | <p><del>Article 62. Contents of the Certificate of Registration for Overseas Investment</del></p> <p>...</p> <p><del>Article 63. Amendment of the Certificate of Registration for Overseas Investment</del></p> <p>...</p> <p><del>Article 64. Termination of the validity of the Certificate of Registration for Overseas Investment</del></p> <p>...</p> <p><del>Article 65. Opening an overseas investment capital account</del></p> <p>...</p> <p><del>Article 66. Transfer of investment capital abroad</del></p> <p>...</p> <p><del>Article 67. Use of profits abroad</del></p> <p>...</p> <p><del>Article 68. Repatriation of profits</del></p> <p>...</p> | <p>foreign exchange management are not required to go through the procedure for obtaining a Certificate of Registration for Overseas Investment in the following cases:</p> <p>a) Overseas investment projects with an overseas investment capital level smaller than the level prescribed by the Government and not belonging to sectors or professions subject to conditional overseas investment as stipulated in Clause 1, Article 41 of this Law ;</p> <p>b) Overseas investment projects related to defense and security are implemented according to agreements between the Government of Vietnam and the governments of other countries;</p> <p>c) Overseas investment projects of state-owned corporations, general companies, and other economic organizations as prescribed by the Government.</p> <p>4. The Government shall provide detailed regulations for this Article; regulations on the conditions, documents, procedures for granting, amending, and terminating the validity of the Certificate of Registration for Overseas Investment and the content of the Certificate of Registration for Overseas Investment.</p> <p><b>Article 43. Implementation of overseas investment activities</b></p> <p>The government regulates the opening of overseas investment accounts, the transfer of</p> |             |

| No. | INVESTMENT LAW 2020 | INVESTMENT LAW 2025                                                                                                                                   | NEW CONTENT |
|-----|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|     |                     | overseas investment capital, the use of profits earned abroad, the repatriation of profits, and the implementation of overseas investment activities. |             |



## HA NOI HEAD OFFICE

Suit 12B05, M5 Building, 91 Nguyen Chi Thanh, Tay Ho Ward, Ha Noi City

## HOCHIMINH OFFICE

115 Dang Van Ngu, Phu Nhuan Ward, HCM City

## HAI PHONG OFFICE

161/41 Thien Loi, An Bien Ward, Hai Phong City

## CONTACT

Phone: (+84) 24 62751708

Fax: (+84) 24 62751707

Email: [info@blf.com.vn](mailto:info@blf.com.vn)

Website: <https://blf.com.vn>

