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LEGAL DOCUMENT UPDATE

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➲INVESTMENT - CONSTRUCTION

Detailed regulations and guidelines for implementing transparent and effective PPP projects

Decree No. 243/2025/ND-CP dated October 6, 2025 of the Government detailing a number of articles of the Law on Investment under the public-private partnership method.

Decree 243/2025/ND-CP details and guides the implementation of a number of articles of the Law on Investment under the public-private partnership (PPP) model, focusing on the process of preparation, appraisal, approval, selection of investors and implementation of PPP projects. The Decree includes many chapters and appendices with guidance on forms, aiming to ensure transparency, consistency and efficiency in implementing projects combining the State and the private sector.

First of all, the decree stipulates the contents of pre-feasibility study reports, investment proposal reports and feasibility study reports for PPP projects, including: investment necessity, objectives, scale, location, total investment, financial plan, contract type, term and form of investor selection. The report templates and project approval decisions are issued together for unified application by competent authorities.

The Decree provides detailed guidance on the order and procedures for appraisal and approval of PPP projects. The appraisal focuses on assessing the legal basis, technical and technological solutions, financial feasibility, socio-economic efficiency, as well as the suitability of the form of investor selection. Project adjustments, changes in scale, total investment or contract type must be re-submitted for appraisal according to regulations.

Regarding the selection of investors, the decree clearly stipulates the forms of bidding, competitive negotiation, appointment or selection in special cases. The process of shortening the appointment of investors and replacing investors is also guided in detail to ensure the progress and continuity of the project.

The Decree supplements regulations on the proportion of state capital participating in PPP projects, allowing it to exceed 50% but not exceed 70% in special cases such as projects in disadvantaged areas, in order to increase financial feasibility. At the same time, the use of public assets to participate in projects must comply with the law on management and use of public assets.

The final part of the decree issues appendices and guidance forms, including pre-feasibility and feasibility study reports, appraisal reports, approval decisions, PPP model contracts (PPP, O&M, BT without payment requirements), along with detailed instructions on contract structure, general and specific conditions, financial plans and risk sharing mechanisms.

Overall, Decree 243/2025/ND-CP is a comprehensive guiding document, aiming to perfect the legal framework for PPP projects, creating favorable conditions to mobilize private resources for infrastructure development and public services, while enhancing transparency, responsibility and efficiency in state management of investment under the public-private partnership method.

Strengthen financial discipline in the management and disbursement of public investment capital in a transparent and effective manner.

Decree No. 254/2025/ND-CP dated September 26, 2025 of the Government regulating the management, payment and settlement of projects using public investment capital was issued to comprehensively regulate the management, payment and settlement of projects using public investment capital, creating a unified legal basis for the management and use of state *budget capital and legal revenue sources of agencies and public service units for investment. This Decree specifically regulates the scope of regulation, subjects of application, principles of capital management, order and procedures for payment, advance payment, recovery, settlement, as well as the responsibilities of relevant agencies and units in the process of implementing public investment projects.*

Accordingly, public investment capital must be managed and paid for the right purpose, right subject, right capital plan, ensuring efficiency, savings, publicity, transparency and avoiding loss and waste. Disbursement is carried out through the State Treasury - the agency responsible for controlling, paying and monitoring the progress of capital use. The Decree clearly stipulates the opening of accounts, payment records, advance records and legal records for each type of project; at the same time, clearly defines the responsibilities between investors, financial agencies and payment agencies in each stage.

The Decree also clearly states the process of advance payment and capital recovery, specifies the advance payment level, time limit and recovery method to ensure effective use of capital. In case of late advance payment or misuse, the State budget must be repaid and responsibility must be taken according to the law. In addition, the Decree also stipulates the payment and settlement period, in which the advance payment and payment of planned capital must be completed within the budget year, with a quick processing time - 1 day for advance payment and 2 days for payment of completed volume.

In addition to general provisions, the decree sets aside chapters and sections for the management of specific public investment capital such as: state secret projects, projects of the Ministry of National Defense, the Ministry of Public Security, emergency projects, temporary works, special works, and public investment projects abroad. Projects using foreign capital (ODA, preferential loans) are also guided in detail on documents, disbursement procedures, capital withdrawal methods and document return deadlines, ensuring compliance with international treaties of which Vietnam is a member. With the issuance of Decree 254/2025/ND-CP, the Government aims to standardize the process of managing public investment capital, strengthen financial discipline, speed up disbursement progress, and improve the efficiency of capital use, contributing to the realization of socio-economic development goals, preventing loss and ensuring transparency and accountability in public investment activities.

Manage BT (Build-Transfer) projects in a transparent, effective, and responsible manner in PPP investments.

Decree No. 256/2025/ND-CP dated October 3, 2025 of the Government detailing the implementation of projects applying the Build - Transfer contract type.

Decree No. 256/2025/ND-CP aims to complete the legal framework for this form of investment in the context of implementing the Law on Investment under the public-private partnership (PPP) method. The Decree clearly defines the scope and subjects of application, which are state agencies, investors, project enterprises and organizations and individuals involved in the preparation, implementation, management and transfer of BT projects.

In terms of content, the Decree stipulates the entire process of implementing BT projects according to each type of payment, including payment by state budget, by land fund or a combination of both. For each type of project, the Decree provides specific instructions on the steps from preparing, appraising and approving pre-feasibility study reports, feasibility study reports, technical designs or construction drawings, estimates, to selecting investors, signing contracts, construction, acceptance and handover of works.

Regarding investor selection, the decree stipulates four basic forms including open bidding, competitive negotiation, investor designation and selection in special cases, ensuring compliance with the principles of competition, transparency and investment efficiency. In particular, investor designation is applied in special cases such as projects with urgent requirements, related to security - defense, natural disasters, or strategic tasks according to the State's decision. The decree also allows in some cases to simultaneously conduct the appraisal and approval of technical designs or construction drawings and estimates with the investor selection process, in order to shorten the preparation time and promote project progress, but BT contracts are only signed on the basis of approved design documents and estimates.

During the implementation phase, the decree requires investors or project enterprises to fully perform their obligations regarding progress, quality, safety , environment and legal regulations on construction, land, finance and public investment. The contracting agency is responsible for monitoring, regularly inspecting, promptly handling arising issues, ensuring that the project meets technical standards before acceptance.

When the project is completed, the transfer is carried out according to a strict process: the investor prepares a transfer dossier; within 30 days, the competent authority coordinates to inspect, evaluate the quality, determine the value and condition of the assets; prepares a handover record, requests repairs if there is damage; and completes the transfer within a maximum period of 90 days from the date the project is eligible for acceptance.

Compared to previous regulations, Decree 256/2025/ND-CP is an important step forward, supplementing many new regulations to enhance transparency, responsibility and efficiency in BT investment management. The Decree clarifies the payment mechanism using land funds, the coordination mechanism between agencies in project appraisal and approval, as well as the responsibilities of parties in the asset transfer process. At the same time, this document overcomes previous limitations such as overlapping procedures, lack of consistency in land management and BT project valuation, thereby contributing to attracting private investment in infrastructure development, reducing the burden on the state budget and ensuring harmony of interests between the State, investors and the community.

➲LAND - HOUSING

Address land management issues to ensure project progress during the transitional planning period of 2021–2030.

Resolution No. 66.3/2025/NQ-CP dated September 15, 2025 of the Government on removing and handling difficulties to implement projects during the period of the National Land Use Planning for the period 2021 - 2030, with a vision to 2050, which has not been approved for adjustment

This Resolution is issued to remove and handle difficulties arising in the process of implementing investment, construction and socio-economic development projects in the context of the National Land Use Planning for the period 2021-2030, with a vision to 2050, which has not been approved for adjustment. This document serves as a temporary mechanism, ensuring continuity and synchronization in land management and use, while avoiding stagnation and interruption of public investment activities, private investment and key national projects. The Resolution applies to state agencies, organizations and individuals involved in the organization and implementation of land use planning and plans during the transition period.

According to regulations, the People's Committees of provinces and centrally run cities are authorized to base on the provincial planning for the 2021-2030 period, with a vision to 2050, approved before July 1, 2025, to allocate land use targets to commune-level administrative units after reorganization and merger. This allocation is not bound by the national planning and land use plan targets allocated under Resolution No. 39/2021/QH15, in order to help localities be proactive in land management and promptly implement development projects. Competent authorities are authorized to base on the approved district-level land use planning and plans, or the land allocation and zoning plan of the provincial planning, as well as urban and rural planning, to carry out procedures for land recovery, allocation, lease or change of land use purpose in accordance with the law.

The Resolution also details measures to handle conflicts and overlaps between plans or when projects are not in accordance with approved plans. In cases where projects are included in national sectoral plans or land use plans that are consistent with urban and rural planning but are in conflict with other sectoral plans, priority will be given to applying land use plans as a basis for implementing land procedures.

For projects related to national defense and security land, the Resolution clearly stipulates the procedures and authority for consultation and decision-making between the Ministry of National Defense, the Ministry of Public Security and the provincial People's Committees. If the parties do not agree, the issue will be reported to the Prime Minister for consideration and decision. In addition, for socio-economic development projects for national and public interests that require the recovery of national defense and security land that is not included in the plan, the recovery and transfer of land will also be specifically guided to ensure project progress and the State's legal management rights.

Regarding implementation, the Ministry of Agriculture and Environment is assigned to preside over reviewing and completing the dossier to adjust the National Land Use Planning in accordance with the new administrative units after the reorganization; guide localities in implementing the Resolution; and coordinate with the Ministry of Finance, the Ministry of National Defense, the Ministry of Public Security and relevant ministries and branches to propose amendments and supplements to the provisions of the Land Law, the Planning Law and the Investment Law to ensure consistency and feasibility. Provincial People's Committees are responsible for directing land management agencies and relevant units to fully and promptly implement land and investment procedures, and at the same time review and determine local land use needs in the new situation to serve the work of formulating and adjusting the National Land Use Planning in the coming period.

This Resolution takes effect from September 15, 2025 to February 28, 2027 and will expire early if the revised National Land Use Plan is approved before this date. During its effective period, the provisions of the Resolution shall take precedence if there are any differences compared to current legal documents.

With specific, flexible and problem-solving content, Resolution No. 66.3/2025/NQ-CP is considered an important solution to ensure the progress of investment projects, while maintaining stability in land management and use during the planning period awaiting approval for adjustment.

➲FINANCE - BANKING

A strategic advancement for Vietnam's digital economy and blockchain through piloting the management of tokenized assets.

Resolution No. 05/2025/NQ-CP dated September 9, 2025 of the Government on pilot implementation of the crypto asset market in Vietnam.

This Resolution is the first legal document that lays the foundation for the formation and management of this new type of asset within the framework of Vietnamese law. The Resolution stipulates a 5-year pilot period to assess the feasibility and impact of crypto assets on the financial, monetary and national security systems.

Accordingly, the issuance, trading and provision of crypto-asset services can only be carried out by Vietnamese enterprises licensed by the Ministry of Finance, with a minimum charter capital of VND 10,000 billion, a technology system that meets level 4 safety standards, a qualified financial and technological staff and a strictly compliant capital structure (in which the foreign capital contribution ratio does not exceed 49%). Crypto-asset is defined as a type of digital asset that uses cryptographic technology to authenticate, store and transfer in the electronic environment, must be based on underlying assets that are real assets, not including securities, legal currency or other financial assets. The offering can only be made to foreign investors and all transactions and payments must be in Vietnamese Dong.

The resolution also sets out principles of prudence, transparency and control, requiring market participants to comply with regulations on anti-money laundering, anti-terrorism financing, cyber security , personal data protection and information system security. Organizations providing crypto-asset services are obliged to manage customer assets separately, store transaction data for at least 10 years, report periodically to the management agency, and be responsible for compensation in case of systemic risks or loss of assets. Investors have the right to be provided with full information and have their rights protected, but are responsible for their own investment decisions.

Regarding the management mechanism, the Ministry of Finance is the focal agency responsible for licensing, guiding, inspecting, supervising and selecting a maximum of 05 pilot organizations; coordinating with the State Bank in cash flow management and anti-money laundering; and with the Ministry of Public Security in assessing, ensuring network security and safety and handling violations. After the pilot period, the Government will summarize and evaluate to consider developing a separate law or decree to regulate this market.
Resolution 05/2025/NQ-CP is therefore considered a strategic step for Vietnam in approaching the digital economy and blockchain technology, both encouraging innovation and ensuring safety, stability and national financial sovereignty.

Manage ODA capital and preferential loans to enhance transparency and achieve effectiveness for sustainable development goals.

Decree No. 242/2025/ND-CP dated September 10, 2025 of the Government on management and use of official development assistance (ODA) and foreign concessional loans.

Decree No. 242/2025/ND-CP is an important legal document to enhance efficiency, transparency and responsibility in receiving and using foreign capital sources for Vietnam's socio-economic development.
The Decree clearly stipulates the scope of application for agencies, organizations, enterprises and individuals related to the management and use of ODA capital and preferential loans; at the same time, defines concepts and methods of capital provision such as programs, projects, non-projects and budget support.
The Decree also clearly states the principles of capital use – only for development investment expenditure, not for regular expenditure, ensuring publicity, transparency and accountability of implementing agencies and units. Non-refundable ODA capital is prioritized for the fields of health, education, science and technology, social security , digital transformation, and climate change response, while ODA loans and preferential loans focus on essential infrastructure projects, sustainable development and capital recovery.

Decree 242/2025/ND-CP specifies the order and procedures for preparing, appraising, approving investment policies and investment decisions, signing international treaties, managing implementation, monitoring and transferring project results, in accordance with the provisions of the Law on Public Investment and the Law on State Budget. In addition, this Decree also establishes a domestic financial mechanism for each type of capital (full allocation, partial or full re-lending), regulates participation in regional programs and receiving budget support, as well as cases of stopping, adjusting or terminating projects when necessary. The Ministry of Finance is assigned to be the focal agency for unified management, coordinating with ministries, branches and localities in implementation and monitoring.

In general, Decree 242/2025/ND-CP has created a unified, transparent and international practice-compliant legal framework, contributing to improving the efficiency of using ODA capital and foreign concessional loans, ensuring public debt balance and serving the country's sustainable development goals.

New regulations on risk management, transaction monitoring, and reporting for anti-money laundering.

Circular No. 27/2025/TT-NHNN dated September 15, 2025 of the State Bank of Vietnam guiding the implementation of a number of articles of the Law on Anti-Money Laundering.

Circular 27/2025/TT-NHNN was issued to provide detailed guidance on the implementation of a number of articles of the Law on Anti-Money Laundering 2022, replacing Circular 09/2023/TT-NHNN. The Circular applies to financial institutions, organizations and individuals operating in related non-financial sectors and professions, and other organizations and individuals with transactions or activities related to anti-money laundering.

This Decree specifies criteria and methods for assessing and managing money laundering risks of reporting entities through a scoring method based on factors such as business environment, field of operation, country, customers, products, services and the appropriateness of internal policies. Based on the results of that assessment, organizations must develop a money laundering risk management process, classify customers according to risk level (low, medium, high) and apply appropriate identification and monitoring measures; high-risk customers must be assessed and approved at a higher management level and regularly monitored and verified.

The Circular also requires organizations to issue internal regulations on anti-money laundering, including customer identification procedures, transaction monitoring, data storage and security, auditing regimes, personnel training and assignment of specific responsibilities. Regarding reporting regimes, the Circular stipulates that organizations must report large-value transactions, suspicious transactions and electronic money transfers (from VND 500 million domestically or USD 1,000 internationally or more) to the Anti- Money Laundering Department via electronic data before 4:00 p.m. the next working day.

In addition, the Circular also states that the value of foreign currency, Vietnamese Dong, precious metals, gemstones and transfer instruments worth VND400 million or more must be declared to customs upon entry and exit, and stipulates the documents that must be presented to prove their legal origin.

Circular 27/2025/TT-NHNN will take effect from November 1, 2025, while the regulations on information technology systems for electronic reporting will take effect from January 1, 2026; organizations must complete the review, update and adjustment of internal procedures before December 31, 2025 to ensure full compliance with the new regulations, contributing to improving management efficiency, financial transparency and preventing money laundering in the banking system and the economy.

➲STOCK - MARKET

Enhance transparency in the issuance, trading, and disclosure of information in the stock market.

Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government *amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities*

Decree 245/2025/ND-CP of the Government amends and supplements many articles of Decree 155/2020/ND-CP to perfect the legal framework guiding the Law on Securities and ensure the transparency and safety of the Vietnamese securities market. The Decree focuses on clarifying concepts and regulations on the responsibilities of organizations and individuals involved in the issuance, listing, trading and disclosure of securities information. Notable amendments include: specific regulations on records and conditions for identifying professional investors; requirements on supporting documents for foreign investors; additional regulations on the responsibility of public companies to disclose information and the obligation of investors to take responsibility; regulations on the use of electronic identification accounts in securities administrative procedures.

Regarding the issuance of securities, the Decree supplements regulations on bonds offered to the public, requiring the issuing organization to have an independent credit rating, limiting the debt ratio to not exceed 5 times the equity, stipulating a minimum offering ratio of 70% for projects and having a plan to compensate for the missing capital. The provisions also extend to international financial institutions to issue bonds in Vietnam if they comply with the conditions on maturity, capital use plan and listing after issuance.

For enterprises after restructuring (merger, consolidation, division, separation), the Decree provides detailed regulations on the conditions and documents for offering, requires profitable operations, no accumulated losses, and financial statements must be approved by an auditor. The Decree also adds new regulations on registration for listing of shares at the same time as the initial public offering (IPO), clearly stipulates the process, time limit and necessary documents, and tightens the listing conditions for public companies, especially regarding profit ratio, charter capital, financial statements and information transparency.

In addition, the decree supplements provisions on market-making members for exchange-traded fund (ETF) certificates, regulates procedures for listing and changing listing of bonds and stocks, and other technical regulations on records, deadlines, information disclosure, and responsibilities of the Stock Exchange and the State Securities Commission.

Overall, Decree 245/2025/ND-CP is an important update, aiming to standardize securities issuance, listing and trading activities, enhance transparency, protect investors' rights, and increase the international integration of the Vietnamese stock market.

HA NOI HEAD OFFICE

Suite 12B05, M5 Building, 91 Nguyen Chi Thanh, Giang Vo 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
Website: https://blf.com.vn