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LEGAL UPDATE

Business Law Firm

LEGAL DOCUMENT UPDATE

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➲ENTERPRISE - COMMERCE

Amending certification regulations to advance towards a digital government and streamline public services.

Decree No. 280/2025/ND-CP dated October 27, 2025, of the Government, amending and supplementing some articles of Decree No. 23/2015/ND-CP on the issuance of copies from original records, certification of copies from originals, certification of signatures, and certification of contracts and transactions, as amended and supplemented by Decree No. 07/2025/ND-CP.

Decree 280/2025/ND-CP is an important legal document aimed at amending and supplementing certain articles of Decree 23/2015/ND-CP and Decree 07/2025/ND-CP on the issuance of copies from original records, certification of copies from originals, certification of signatures, and certification of contracts and transactions. The primary objective of this Decree is to accelerate digital transformation in the field of certification, minimize paperwork, simplify administrative procedures, enhance flexibility and transparency, and create maximum convenience for individuals and organizations. The Decree promotes the application of electronic data and the interconnection of national databases in certification activities.

Decree 280/2025/ND-CP has introduced significant changes regarding the authority and entities responsible for performing certifications at the commune level. Specifically, the certification authority at the People's Committee (PC) of the commune level has been transferred from the general authority of the commune-level PC to the specific authority of the Chairman of the commune-level PC. At the same time, the Decree expands the entities authorized to perform certifications at the commune-level PC, including: the Chairman of the commune-level PC and persons who are delegated or assigned to carry out certification tasks in accordance with the provisions of the law on the organization of local government. This is intended to increase flexibility and proactivity, meet work requirements, and thereby resolve certifications for individuals and businesses more quickly and effectively.

One of the highlights of Decree 280/2025/ND-CP is the enhancement of the application of electronic data in certification activities. The Decree clearly stipulates the responsibility of the person performing the certification in exploiting information and documents from the National Population Database or other databases when the person requesting the certification requests and can do so. This regulation allows for the reduction of unnecessary paper submission when the information is already available on the national data system, especially through the integration and use of the VNeID application to verify the electronic identity of the requester. Furthermore, the Decree proposes regulations on the Electronic Database System on Certification and the Public Digital Signature Certification Service Connection Portal, creating a solid foundation for the implementation of online certification and electronic certification, contributing significantly to the roadmap for building a digital government.

In addition, Decree 280/2025/ND-CP also amends and supplements regulations on certification in the direction of enhancing legality and reliability. Notably, it allows the People's Committee at the commune level to certify documents issued by competent foreign authorities according to regulations. The Decree also corrects the abuse of certified copies of documents and papers when performing administrative procedures (TTHC) by emphasizing that the agency receiving the TTHC must base on the original/electronic copy that has been digitized and has legal value. These regulations demonstrate the spirit of strong administrative reform, taking people and organizations as the center of service, while enhancing the effectiveness of state management in the judicial field.

Innovate the enterprise accounting regime from 2026, increase autonomy in accounts and currencies, and complete financial reports to approach IFRS.

Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the enterprise accounting regime.

Circular No. 99/2025/TT-BTC applies to fiscal years starting from or after January 1, 2026, issued to complete and update regulations on the enterprise accounting regime, officially replacing Circular No. 200/2014/TT-BTC. This Circular applies to all enterprises operating in economic sectors in Vietnam, except for some subjects with separate regulations. The core objective is to ensure that the Financial Statements honestly and fully reflect the financial situation and operating results, while approaching international accounting practices and International Financial Reporting Standards (IFRS).

Circular 99/2025/TT-BTC brings many outstanding new points to increase flexibility and autonomy for enterprises in accounting work. Regarding the currency unit in accounting, the Circular continues to stipulate that Vietnamese Dong (VND) is the official unit but is more flexible in the choice of foreign currency by enterprises as the accounting currency if they meet the conditions of revenue and expenditure mainly in foreign currency, and at the same time adds principles for preparing Financial Statements when there is a change in the currency unit. Regarding the Accounting Account System, enterprises are given more autonomy when they are allowed to open, modify, and supplement detailed level 2 and level 3 accounts without having to ask for permission from the Ministry of Finance, only need to issue Internal Management Regulations for implementation. In particular, the Circular has added new accounting accounts such as Account 215 - Biological Assets and adjusted the names and codes of some accounts to better suit reality.

Another important change is the innovation in the Financial Reporting System. Circular 99 stipulates that enterprises must prepare four basic reports, in which the Balance Sheet is renamed the Financial Position Statement, to be consistent with international standards. In addition, the Circular has added detailed accounting instructions for complex transactions such as mergers, separations and conversions of business types, helping to fill legal gaps and increase transparency. Notably, the Circular emphasizes the requirements for internal governance and control in business accounting, requiring enterprises to develop their own regulations and organize implementation, clearly define rights and responsibilities, ensure compliance with the law and improve the quality of accounting information. This also opens up the option for small and medium-sized enterprises to choose to apply the accounting regime according to Circular 99 if it is suitable for their management needs.

➲ INVESTMENT - CONSTRUCTION

Decree No. 257/2025/ND-CP dated October 8, 2025 detailing the implementation of projects applying the Build - Transfer contract type.

Decree No. 257/2025/ND-CP details the implementation of projects applying the Build-Transfer (BT) contract type, aiming to create a transparent and strict legal basis for this form of investment. This Decree was issued in the context of the need to more closely manage BT projects, especially issues related to payment by land fund, ensuring harmony of interests between the State and investors, while promoting socio-economic development.

The Decree details the process of implementing BT projects, from the preparation, establishment, appraisal, approval of projects, to selecting investors and signing contracts. In particular, the Decree clarifies the cases in which projects are allowed to designate investors to speed up progress, promote socio-economic development or ensure national interests. The designated cases include projects that need to be implemented immediately to overcome the consequences of natural disasters and incidents; important national projects approved by the National Assembly; railway projects or other special cases that need to meet requirements on progress, quality and efficiency. The specific regulations on designated bidding cases aim to minimize negative impacts and at the same time create flexible conditions for projects that need to be prioritized for implementation.

One of the most important and noteworthy contents of Decree 257/2025/ND-CP is the regulations on payment mechanisms for BT project investors, especially payment by land fund. The Decree emphasizes the principle of transparency and strict management of BT project value and payment land fund value. Accordingly, payment by land fund must be made according to the principle of parity at the time of payment.

Notably, the Decree provides regulations on Performance Guarantee for investors. Specifically, in case the investor requests a one-time payment of the entire land fund immediately after signing the contract, they must submit a performance guarantee equivalent to 100% of the value of the BT project. This regulation aims to ensure that the investor commits to completing the project according to the committed schedule and quality, avoiding the situation where the investor receives the land first but is late or does not complete the BT project, causing loss of state assets and affecting the progress of infrastructure development. The Decree also clearly stipulates that the responsibility for managing and supervising the quality of BT project works belongs to the Contracting Agency (usually a competent state agency), in order to ensure the quality of the works according to the design and technical standards. Regarding the transfer of works, the Decree provides detailed instructions on procedures, documents and time of transferring BT works to competent state agencies after completion. This transfer must strictly comply with regulations on acceptance and completion of construction works for putting into operation and use.

In general, Decree 257/2025/ND-CP demonstrates the Government's efforts to systematize and strengthen management of BT projects. The Decree not only creates a detailed legal framework to accelerate the implementation of important infrastructure projects, but also sets higher standards on financial transparency, parity in land-for-infrastructure exchange and investor quality assurance responsibilities, especially through regulations on performance guarantees when paying with land funds at a time.

Decree No. 269/2025/ND-CP dated October 14, 2025 of the Government on smart city development (SMDC).

Decree No. 269/2025/ND-CP is an extremely important legal document to establish a comprehensive framework for the development of smart cities in Vietnam. The core objective of the Decree is to improve the quality of people's lives and promote sustainable socio-economic development through the application of modern technology. The Decree applies to all urban levels and related entities, detailing from general principles to specific technical requirements and management processes. The "people-centered" philosophy is emphasized, requiring smart city solutions to bring convenience, safety and efficiency in urban management and operation.

The main content of the Decree focuses on establishing synchronous planning and planning. Accordingly, localities are required to establish and approve the Provincial Smart City Development Project, clearly defining the roadmap, tasks and priority projects. The Decree pays special attention to building Smart City Technical Infrastructure and digital infrastructure as the core foundation; this includes standardization, enhancing interoperability and security for information technology systems. For new construction projects, the Decree sets strict standards for smart buildings and urban areas, requiring the integration of Smart Building Management Systems (BMS) to ensure comfort, energy savings and especially the protection of safety, information security and personal data of residents.

To ensure efficiency and transparency, Decree 269 also stipulates the establishment of a provincial and commune-level Smart City Monitoring and Operation System (IOC), which acts as the digital nerve center of the city. More importantly, it establishes a process for assessing and recognizing the maturity level of smart cities, helping localities have a scientific basis to monitor, measure progress and adjust development strategies.

In general, this Decree is expected to become a solid legal basis, promoting a wave of innovation in urban planning and management, creating modern, resilient and highly adaptive cities in Vietnam.

Decree No. 264/2025/ND-CP dated October 14, 2025 of the Government regulating the National Venture Capital Fund and local venture capital funds.

Decree 264/2025/ND-CP aims to create a solid legal framework for the establishment and operation of the National Venture Capital Fund and Local Venture Capital Funds, thereby promoting venture investment in innovative startups in Vietnam. The key objective is to use state capital as "seed capital" and lead to mobilize other financial resources from society, accept controlled risks to invest in high-tech, digital technology and innovation fields with potential for breakthrough growth. The Decree clearly stipulates that these two types of funds must operate in the form of enterprises under the Law on Enterprises (limited liability companies with two or more members or joint stock companies), have legal status and operate according to market principles, ensuring publicity and transparency.

Regarding capital structure and organization, the Decree clearly states that the National Venture Capital Fund will be initially funded from the state budget through the Ministry of Science and Technology, with a minimum of VND 500 billion upon establishment and aims to increase its charter capital to at least VND 2,000 billion in the first 5 years of operation, mainly through capital mobilization from domestic and foreign organizations and individuals. For local venture capital funds, the establishment is voluntary and decided by localities, with capital contributions from the local budget and other legal capital sources. The Decree pays special attention to regulations on the State's capital contribution ratio to ensure a leading role while still encouraging private participation, and establishes a Control Board to closely monitor the management and use of state capital, ensuring efficiency and proper investment purposes.

In terms of investment activities, these Funds are allowed to carry out venture investment activities through capital contribution to establish, purchase shares, or purchase capital contributions to innovative start-up enterprises. This includes the establishment or capital contribution to other venture capital/innovative start-up funds, creating a multi-layered mechanism to allocate risks and maximize investment efficiency. The Decree details priority investment areas such as cutting-edge technology, digital transformation, and projects that create great social impact.

In general, Decree 264/2025/ND-CP is considered an important legal tool to institutionalize innovation support policies, create financial leverage to promote the development of Vietnam's startup ecosystem and gradually turn the country into a center of technology and innovation in the region.

Decree No. 275/2025/ND-CP dated October 18, 2025 of the Government amending and supplementing a number of articles of Decree 85/2025/ND-CP detailing the implementation of a number of articles of the Law on Public Investment.

Decree 275/2025/ND-CP was developed with the aim of perfecting institutions, enhancing financial discipline and enhancing decentralization in public investment management. The revised and supplemented contents this time have had a profound impact on many stages in the public investment cycle, from planning, appraisal, investment policy decisions to adjusting capital plans and applying information technology.

One of the most important additions is the addition of Article 9a detailing the procedures for deciding on investment policies for nuclear power plant projects under the Prime Minister's authority. Accordingly, the Prime Minister will assign the competent authority, which will assign its subordinate units to prepare a pre-feasibility study report and organize the appraisal . In particular, the Prime Minister will establish a State Appraisal Council chaired by the Minister of Industry and Trade or assign the Ministry of Industry and Trade to preside over the appraisal of the pre-feasibility study report. The appraisal council is allowed to be established at the same time as the report preparation process. The Ministry of Finance is responsible for presiding over the assessment of capital sources, capital balancing capacity and capital allocation plan. Finally, the Prime Minister will decide on the investment policy, including the objectives, scale, total investment, location, implementation time, and mechanisms, solutions and policies for project implementation. This supplement is the legal basis for the management of large-scale, complex and strategic national public investment projects. At the same time, the Decree also supplements Article 15a on the limit for capital appraisal and capital balancing capacity, clearly regulating the responsibility for capital appraisal within the total capital amount of the next phase announced or within the total capital amount of the current medium-term public investment plan assigned, in order to tighten financial discipline.

In addition, Decree 275/2025/ND-CP pays special attention to promoting the fields of science, technology, innovation and digital transformation. The Decree amends and supplements the concept of public investment in Article 4, expanding the scope of investment for tasks, programs and projects serving digital transformation, digital infrastructure, digital platforms, semiconductor chips, artificial intelligence, and clusters and innovation centers. More importantly, the Decree supplements the responsibility of the Ministry of Science and Technology in guiding, reviewing and giving opinions on the establishment of needs, expected capital allocation, assignment and adjustment of medium-term and annual public investment plans for programs, tasks and projects in this field. When assigning the annual public investment plan for state budget capital, the Prime Minister must include the minimum central budget capital plan that ministries, central and local agencies must arrange for subjects in the fields of science, technology, innovation and digital transformation.

Notably, the Decree has amended the entire Article 50 to clearly define the authority to adjust the public investment plan. Accordingly, the Government decides to adjust the annual public investment plan using central budget capital but not exceeding the total central budget expenditure of the whole country as decided by the National Assembly. The Prime Minister decides to adjust the medium-term public investment plan using central budget capital between ministries, central agencies and localities, or proactively reduce or supplement capital between units, as long as it does not exceed the total medium-term capital level decided by the National Assembly, and must report to the National Assembly at the nearest session. This decentralization aims to increase flexibility and initiative in capital management. The Decree also clearly stipulates the authority to adjust capital plans between projects within ministries, central agencies and provincial People's Committees.

Finally, the Decree also emphasizes the role of the National Information System and Database on Public Investment, stipulating that information, data, and documents on the System are the original basis for establishing, appraising, assigning, and adjusting plans. Programs, tasks, and projects that do not have a list and data for assigning plans on the System will not be disbursed, except in cases containing state secrets. The Decree takes effect from October 18, 2025, but the regulation on adjusting the annual public investment plan in Clause 13, Article 1 will take effect from the 2026 Public Investment Plan, ensuring stability and transition for new regulations.

➲ LAND - HOUSING

Decree No. 261/2025/ND-CP dated October 10, 2025 of the Government amending and supplementing a number of articles of Decree 100/2024/ND-CP and Decree 192/2025/ND-CP related to the development and management of social housing.

Decree No. 261/2025/ND-CP is an important legal document with the core objective of removing obstacles, creating more favorable conditions for the development and management of social housing and expanding the subjects accessing this policy. One of the most notable amendments is the increase in the income ceiling for subjects entitled to social housing policies, specifically: increasing to no more than VND 20 million/month for single individuals, no more than VND 30 million/month for single individuals raising children under the age of majority, and no more than VND 40 million/month for married couples. This adjustment aims to expand the beneficiaries, more in line with the reality of fluctuations in income and market prices . At the same time, the Decree also has new regulations allowing the Commune-level Police to confirm income *conditions for people registering to buy, rent-purchase, or rent social housing, helping to shorten administrative procedures.*

Regarding the financial obligations of investors of commercial housing projects with land funds for social housing, Decree 261 clarifies the provisions that investors must pay an amount equivalent to the value of the land fund invested in building technical infrastructure to be reserved for building social housing. In particular, if there is a delay in payment, investors will have to pay a late payment fee according to the provisions of the law on tax management, in order to ensure revenue and promote the timely completion of financial obligations.

Regarding preferential credit policies, the Decree clearly stipulates that the interest rate for social housing loans is 5.4%/year, and the overdue interest rate is 130% of the loan interest rate. The Decree also assigns the Vietnam Bank for Social Policies to preside over and coordinate with the Ministry of Construction and relevant agencies to submit to the Prime Minister for consideration and decision to change the interest rate when necessary. Loans signed before the effective date of the Decree will be adjusted to apply the new interest rate.

In addition, Decree 261 also amends and supplements a number of regulations related to the legal documents of the project, the process of receiving and processing documents, emphasizing the transition to using information codes when the national database has been fully operated. Transitional provisions are also added to ensure continuity and consistency in the implementation of ongoing and upcoming social housing projects. The regulations on specific mechanisms and policies in Decree 192/2025/ND-CP, amended and supplemented by Decree 261, are effective until May 31, 2030, in accordance with the pilot period of Resolution 201/2025/QH15 of the National Assembly.

In general, Decree 261/2025/ND-CP is an important step forward in perfecting the legal framework on social housing, focusing on specifying specific mechanisms, expanding access for low-income people through loosening income conditions, while strengthening responsibility and financial management for investors, thereby further promoting the social housing development program in Vietnam.

➲ INSURANCE - LABOR

Decree No. 274/2025/ND-CP dated October 16, 2025 of the Government detailing a number of articles of the Law on Social Insurance related to late payment, evasion of payment of compulsory social insurance, unemployment insurance and complaints and denunciations about social insurance.

Decree No. 274/2025/ND-CP is an important legal document detailing a number of articles of the Law on Social Insurance (SI) related to late payment and evasion of compulsory SI and unemployment insurance (UI), along with regulations on complaints and denunciations in the field of SI. This Decree applies to employees and employers who are subject to compulsory SI and UI.

The core content of the Decree focuses on tightening the discipline of paying social insurance and unemployment insurance. The social insurance agency directly managing the participants is responsible for reviewing and identifying employers who are late in paying monthly. Within the first 10 days of the month, the social insurance agency will send a document urging and requesting employers to fulfill their payment responsibilities, stating clearly the amount, the number of days of late payment, payment evasion, and especially the amount to be paid at 0.03%/day calculated on the amount, the number of days of late payment, and payment evasion. This document must also clearly state the time limit for converting from late payment to payment evasion and related handling measures. Periodically, the provincial social insurance agency will send information on cases of late payment and payment evasion to competent authorities for consideration and handling.

Notably, the Decree also clearly defines cases that are not considered as acts of evasion of social insurance and unemployment insurance, in order to create flexibility in force majeure situations. These cases include natural disasters (storms, floods, major fires, prolonged droughts), dangerous epidemics announced by competent state agencies that seriously affect the operation and financial capacity of the unit, emergency situations and other force majeure events as prescribed by civil law. At the same time, the Decree details the method of determining the amount and number of days of late payment and evasion for each violation method, as a basis for collecting and handling violations.

Regarding the settlement of complaints and denunciations, the Decree clearly stipulates the authority to resolve them at different levels. The authority to resolve first-time complaints about decisions and actions related to social insurance belongs to the head of the social insurance agency that issued the decision, and the actions being complained about and the second-time complaints belong to the head of the social insurance agency at the next higher level. However, for complaints related to the enjoyment of benefits or the calculation of working time before January 1, 1995, which lack documents, the authority to resolve them for the first time belongs to the head of the provincial social insurance agency. The decision to resolve complaints that has legal effect must be made public within 15 days in various forms such as announcing at a meeting, posting at the headquarters, or announcing on the mass media. The authority to resolve complaints is delegated to the head of the social insurance agency that manages the staff, or the head of the direct higher level agency, depending on the subject of the complaint. In particular, the Chairman of the Provincial People's Committee is responsible for resolving complaints about violations of the law on social insurance that occurred before 1995.

This Decree demonstrates the Government's determination to protect the legitimate rights of employees, enhance the responsibility of employers and perfect the management and handling mechanism for violations in the field of social insurance.

➲ SECURITIES - FINANCE

Circular No. 102/2025/TT-BTC dated October 29, 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular 91/2020/TT-BTC stipulating financial safety indicators and handling measures for securities business organizations that do not meet financial safety indicators.

Circular 102/2025/TT-BTC was issued by the Ministry of Finance with the aim of enhancing risk management capacity and improving the financial safety level of securities companies, contributing to ensuring the healthy and sustainable development of the Vietnamese stock market. This Circular amends and supplements the contents of 7 Articles of Circular 91/2020/TT-BTC, replaces a number of related Appendices and abolishes a number of contents that are no longer appropriate.

One of the most important changes is the adjustment of the calculation method and scope of available capital and market risk, and the tightening of regulations on financial risk management. Specifically, the Circular adds many new regulations on determining available capital and calculating types of risks, especially payment risk and market risk. For payment risk, the scope of application is expanded to transactions such as deposits, certificates of deposit, securities repurchase (Repo) and loans. At the same time, the Circular also stipulates updating and adjusting the risk coefficient for some types of assets and transactions, for example, receivables or real estate deposits may have to be calculated with a higher risk coefficient (up to 150%), to more closely reflect the actual level of risk. This adjustment requires securities trading organizations to more closely manage asset items with low liquidity or high potential risk.

In addition to tightening financial safety indicators, the Circular also provides clearer regulations on handling measures for organizations that do not meet financial safety indicators, in order to strengthen the role of state management. These measures will be applied more flexibly and promptly to protect the legitimate interests of investors and the stability of the system. To create conditions for securities companies to have time to adapt, the Ministry of Finance also stipulates a transition period lasting 06 months. During this period, securities business organizations can gradually adjust their operations, restructure assets and capital sources to ensure financial safety ratios in accordance with new regulations, avoiding sudden impacts on the market and business operations of companies.

In general, Circular 102/2025/TT-BTC is expected to complete the legal framework, promote securities companies to strengthen internal risk management capacity and improve the quality of operations.

➲ ENVIRONMENT - PLANNING

Decree No. 258/2025/ND-CP dated October 9, 2025 of the Government on management of parks, trees and water surfaces.

Decree 258/2025/ND-CP is an important legal document detailing activities related to the management, investment in development, exploitation and use of parks, trees and water surfaces associated with landscapes in urban areas and rural residential areas with the aim of improving the quality of the living environment, enhancing green spaces, and ensuring sustainability in public asset management.

The Decree clearly stipulates the management principles that must comply with approved planning, ensuring requirements on landscape, environment, community safety, and especially adaptation to climate change and ecological balance . A notable point is the prohibition of charging entrance fees to parks, affirming that parks are spaces for serving the community. In addition, in order to enhance green space and limit commercialization, the Decree stipulates that land for business and services in parks must not exceed 15% of the total area and not exceed 5 hectares (ha).

Regarding urban tree management, the Decree sets out stricter requirements, prohibiting the planting of trees that pose a risk of causing danger or destroying the structure of buildings. At the same time, it specifies cases where a permit must be obtained when cutting down or moving trees. In particular, the Decree supplements regulations on compensation for damage caused by broken or fallen public trees. In order to promote public awareness, January 11 of each year is officially chosen as "Vietnam Tree Day".

In addition, the Decree also introduces new mechanisms to encourage participation in the carbon market through park and tree development projects. The management of park and tree infrastructure assets invested by the State is regulated in detail, ensuring the exploitation, effective and transparent use of public assets. The Decree also requires development projects to have at least 30 days of public consultation to ensure democracy and suitability to the actual needs of the people. Localities are also encouraged to apply technology and digital transformation in the management of parks, trees and water surfaces.

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