| THE NATIONAL ASSEMBLY OF VIETNAM<br>------- | THE SOCIALIST REPUBLIC OF VIETNAM<br>Independence - Freedom - Happiness<br>--------------- |
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| Law No. 143/2025/QH15 | *Hanoi, December 11, 2025* |

# LAW ON INVESTMENT

*Pursuant to the Constitution of Socialist Republic of Vietnam amended and supplemented by the Resolution No. 203/2025/QH15;*

*The National Assembly hereby promulgates the Law on Investment.*

## Chapter I

## GENERAL PROVISIONS

### Article 1. Scope

This Law provides for business investment activities in Vietnam and outward business investment activities from Vietnam.

### Article 2. Regulated entities

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

### Article 3. Definitions

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

1. *"investment policy approval"* means a competent authority approving the objectives, location, scale, implementation schedule and duration of a project; investor or form of selection of investor and special mechanisms or special policies (if any) to execute an investment project.

2. *"investment registration authority"* means a competent state agency that issues, adjusts and revokes investment registration certificates.

3. *"national investment database"* means a collection of data on investment projects nationwide that is connected to databases of relevant agencies.

4. *"investment project"* means a collection of proposals for the expenditure of mid-term or long-term capital to carry out investment activities in a specific geographical area over a certain period of time.

5. *"expansion investment project"* means an investment project on development of a running investment project by expanding the scale, increasing the capacity, renewing technologies, reducing pollution or improving the environment.

6. *"new investment project"* means an investment project that is executed for the first time or an investment project that is independent from a running project.

7. *"innovative start-up investment project" means an investment project that implements an idea on the basis of exploiting intellectual property, technologies and new business models and is able to grow quickly.*

8. *"business investment"* means an investor expending investment capital to conduct business activities.

9. *"business investment condition"* means a condition which an individual or organization must satisfy upon carrying out business investment activities in conditional business lines, excluding standards and technical regulations on quality of products and services promulgated by competent authorities.

10. *"market access conditions applied to foreign investors"* mean conditions which foreign investors must satisfy to make investment in business lines on the List of business lines with prohibited and restricted market access (hereinafter referred to as "the Negative List for Market Access") specified in clause 2 Article 8 of this Law.

11. *"investment registration certificate"* means a written or electronic document bearing information registered by an investor about an investment project.

12. *"national investment information system"* means a professional information system meant for monitoring, assessment and analysis of nationwide investment in order to serve state management tasks and assist investors in carrying out business investment activities.

13. *"outward investment activity"* means an investor transferring investment capital from Vietnam to a foreign country and using profit obtained from such investment capital source to carry out outward investment activities in the foreign country.

14. *"business cooperation contract"* (hereinafter referred to as "BCC") means a contract signed between investors for business cooperation and distribution of profits or products without establishment of an economic organization.

15. *"export-processing zone"* means an industrial park which specializes in manufacturing of exports or provision of services for manufacturing of exports and export activities.

16. *"industrial park"* means a zone with a defined geographical boundary which specializes in production of industrial goods and in provision of services for industrial production.

17. *“economic zone”* means a zone with a defined geographical boundary which consists of multiple functional sections and is established to achieve the objectives of investment attraction, socio-economic development and protection of national defense and security.

18. *“investor”* means an organization or individual that carries out business investment activities. Investors include domestic investors, foreign investors and foreign-invested economic organizations.

19. *“foreign investor”* means an individual holding a foreign nationality or an organization established under foreign laws carrying our business investment activities in Vietnam.

20. *“domestic investor”* means an individual holding Vietnamese nationality or an economic organization without a foreign investor being a member or shareholder.

21. *“economic organization”* means an organization established and operating in accordance with Vietnam’s laws. Economic organizations include enterprises, cooperatives, cooperative unions and other organizations that carry out business investment activities.

22. *“foreign-invested economic organization”* means an economic organization with a foreign investor being a member or shareholder.

23. *“investment capital”* means money and other assets prescribed by the civil law and treaties to which the Socialist Republic of Vietnam is a signatory for the purpose of carrying out business investment activities.

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

1. Business investment activities within Vietnam’s territory must comply with the Law on Investment and relevant laws.

2. Where regulations on banned business lines or conditional business lines in the Law on Investment are different from those laid down in other laws promulgated before the effective date of this Law, regulations of the Law on Investment shall prevail.

Regulations in other laws on names of banned business lines and conditional business lines must be consistent with those set out in Article 6, Article 7 and Appendices to the Law on Investment.

3. Where regulations on sequence and procedures for making business investment or on investment assurance in Law on Investment are different from those laid down in other laws promulgated before the effective date of Law on Investment, regulations of the Law on Investment shall prevail, except for the following cases:

a) Authority, sequence and procedures for public investment and management and use of public investment capital, which are prescribed in the Law on Public Investment;

b) Authority, sequence and procedures for making investment and executing projects; law governing project contracts; investment assurance, mechanisms for management of state capital directly applied to investment projects in the form of public-private partnership, which must comply with the Law on Public - Private Partnership Investment;

c) Execution of construction, housing and urban area projects, which must comply with the Law on Construction, Law on Housing and Law on Real Estate Business after a competent authority has approved the investment policy or the adjusted investment policy in accordance with regulations of the Law on Investment;

d) Authority, sequence, procedures and conditions for making business investment, which are prescribed in the Law on Credit Institutions, Law on Insurance Business and Law on Petroleum;

dd) Authority, sequence, procedures and conditions for business investment, securities- and securities market-related activities of Vietnam, which are prescribed in the Law on Securities;

e) Specific mechanisms and policies, which are prescribed in the Law on the Capital, resolutions of the National Assembly.

4. Where regulations laid down in Article 28 of this Law are different from those laid down in other laws, Article 28 of this Law shall prevail.

5. Where a law promulgated after the effective date of the Law on Investment needs to stipulate a special regulation on investment which is different from the regulations of the Law on Investment, the former law must specify the contents to be implemented or not to be implemented as per the regulations of the Law on Investment, and the contents to be implemented as per the regulations of the former law.

6. With regard to any contract to which at least a party is a foreign investor or an economic organization defined in clause 1 Article 20 of the Law on Investment, the parties may reach an agreement on whether to apply foreign laws or international practice if such agreement does not contravene Vietnam's laws.

**Article 5. Policies on business investment**

1. Investors are entitled to carry out business investment activities in the business lines that are not banned by this Law. Regarding conditional business lines, investors must satisfy business investment conditions as prescribed by law.

2. Investors may decide their business investment activities on their own and take responsibility therefor in accordance with this law and relevant laws; may access and use loan capital and support funds, and use land and other resources as prescribed by law.

3. Any business investment activity of an investor shall be suspended, stopped or terminated if such activity causes harms or threatens to cause harms to national defense and security.

4. The State recognizes and protects the ownership of assets, capital, income, other rights and lawful interests of investors.

5. The State treats investors equitably; introduce policies to encourage and enable investors to carry out business investment activities and to ensure sustainable development of economic sectors.

6. The State respects and implements treaties on investment to which Socialist Republic of Vietnam is a signatory.

**Article 6. Banned business lines**

1. The business investment activities below are banned:

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

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

c) Business in specimens of wild flora and fauna exploited from nature specified in Appendix 1 to the Convention on International Trade in Endangered Species of Wild Fauna and Flora; specimens of endangered, precious and rare forest fauna and flora species and aquatic species in Group I exploited from nature as specified in Appendix III to this Law;

d) Prostitution business;

dd) Human trafficking, trade in human tissues, corpses, human organs and human fetuses;

e) Business activities pertaining to asexual human reproduction;

g) Trade in firecrackers;

h) Provision of debt collection services.

i) Trade in national treasures;

k) Trade in and export of relics and antiques;

l) Trade in electronic cigarettes and heated tobacco products.

2. The Government's regulations shall apply to production and use of the products mentioned in points a, b, and c clause 1 of this Article during analysis, testing, scientific research, healthcare, pharmaceutical production, criminal investigation, national defense and security protection.

3. Based on socio-economic conditions and state management requirements from time to time, the Government shall review the banned business lines and submit them to the National Assembly for amendment and supplementation of this Article and Appendices to this Law.

**Article 7. Conditional business lines**

1. Conditional business line means a business line in the territory of Vietnam in which the business investment must satisfy necessary conditions for reasons of national defense and security, social order and security, social ethics, or the health of the community. The List of conditional business lines is specified in Appendix IV to this Law.

The Government shall introduce a List of conditional business lines requiring licensing and certification before commencing investment and business activities, and a List of conditional business lines requiring a shift in the business condition management method from licensing and certification to declaration of fulfillment of business requirements and conditions for adoption of the post-inspection management method.

2. Conditions for making business investment in the business lines mentioned in clause 1 of this Article are specified in laws and resolutions of the National Assembly, ordinances and resolutions of the Standing Committee of the National Assembly, decrees of the Government and treaties to which the Socialist Republic of Vietnam is a signatory. Ministries, ministerial agencies, People's Councils or People's Committees at all levels, and other agencies, organizations and individuals must not promulgate regulations on business investment conditions.

3. Business investment conditions must be stipulated in conformity with clause 1 of this Article and be public, transparent, objective and economic in terms of time and costs of compliance by investors.

4. Regulations on business investment conditions shall contain the following:

a) Subjects and scope of the business investment conditions;

b) Forms of application of the business investment conditions;

c) Contents of the business investment conditions;

d) Application dossiers, sequence and administrative procedures (if any) for compliance with the business investment conditions;

dd) The competent authority competent to handle administrative procedures;

e) Validity period of the license, certificate, diploma or other written certification or approval (if any).

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

a) License;

b) Certificate;

c) Diploma;

d) Written certification or written approval of a competent authority;

dd) Other requirements which individuals and economic organizations must satisfy to conduct business investment activities without having to obtain written certification from competent authorities.

6. Amendment and supplementation of conditional business lines:

a) Based on socio-economic conditions and state management requirements from time to time, the Government shall review the List of conditional business lines in the Appendix IV and submit it to the National Assembly for amendment and supplementation of this Article and Appendix IV to this Law;

b) The amendment and supplementation of conditional business conditions or business investment conditions must conform to regulations of this Article.

7. The conditional business lines and business investment conditions applicable to such business lines must be posted on the National Business Registration Portal.

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

**Article 8. Business lines with prohibited and restricted market access and market access conditions applied to foreign investors**

1. Market access conditions applied to foreign investors are the same as those applied to domestic investors, except for the case specified in clause 2 of this Article.

2. Pursuant to laws and resolutions of the National Assembly, ordinances and resolutions of the Standing Committee of the National Assembly, decrees of the Government and

treaties to which the Socialist Republic of Vietnam is a signatory, the Government shall promulgate a Negative List for Market Access, including:

a) Prohibited business lines;

b) Restricted business lines.

3. Market access conditions applied to foreign investors specified in the Negative List for Market Access include:

a) Holding of charter capital by the foreign investor in an economic organization;

b) Forms of investment;

c) Scope of investment activities;

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

dd) Other conditions pursuant to laws and resolutions of the National Assembly, ordinances and resolutions of the Standing Committee of the National Assembly, decrees of the Government and treaties to which the Socialist Republic of Vietnam is a signatory.

4. The Government shall elaborate this Article.

## Chapter II

## INVESTMENT GUARANTEES

### Article 9. Guarantees for asset ownership

1. Lawful assets of investors shall not be nationalized nor confiscated by administrative measures.

2. Where the State compulsorily acquires or requisitions an asset of an investor for reasons of national defense and security, in the national interest, in the state of emergency or for natural disaster management, the investor shall be paid or compensated in accordance with regulations of law on compulsory acquisition and requisition of assets and relevant regulations of law.

### Article 10. Guarantees for business investment activities

1. Investors are not required by the State to satisfy the following requirements:

a) Give priority to purchase or use of domestic goods/services; or only purchase or use goods/services from domestic producers/service providers;

b) Export goods or services at a certain percentage rate; restrict the quantity, value, types of goods/services that are exported or domestically produced/provided;

c) Import goods in a quantity or value that is equivalent to the quantity or value of goods exported or self-balance foreign currencies earned from export to meet import demands;

d) Reach a localization rate for domestically produced goods;

dd) Reach a certain level or value in their domestic research and development activities;

e) Provide goods or service at a specific location in Vietnam or overseas;

g) Have the headquarters situated at a location requested by a competent authority.

2. Depending on the socio-economic conditions and demands for investment attraction from time to time, the Prime Minister shall decide to apply forms of guarantee of the State to execute investment projects under the authority of the National Assembly or the Prime Minister to grant the investment policy approval, and other important infrastructure development investment projects.

3. The Government shall elaborate clause 2 of this Article.

**Article 11. Guarantees for transfer of foreign investors' assets overseas**

After all financial obligations toward the State of Vietnam are fulfilled, foreign investors are permitted to transfer the following assets overseas:

1. Investment capital and proceeds from liquidation of their investment;

2. Their income obtained from business investment activities;

3. Money and other assets under the lawful ownership of the investors.

**Article 12. Guarantees for business investment upon changes of laws**

1. Where a new legislative document which is promulgated provides for new or more favorable investment incentives, investors are entitled to enjoy the investment incentives according to the new legislative document for the remaining period over which the investment project is entitled to the incentives, except for special investment incentives for the investment projects in the case specified in point a clause 5 Article 17 of this Law.

2. Where a new legislative document which is promulgated provides for less favorable investment incentives than those previously enjoyed by the investor, the investor shall keep enjoying the current investment incentives for the remaining period over which the investment project is entitled to the incentives.

3. The regulations in clause 2 of this Article do not apply if regulations of a legislative document are changed for reasons of national defense and security, social order and security, social ethics, the health of the community or environmental protection.

4. Where an investor is no longer eligible for investment incentives prescribed in clause 3 of this Article, one or more of the following solutions shall be adopted:

a) Deduct the damage actually suffered by the investor from taxable income;

b) Adjust operating objectives of the investment project;

c) Assist the investor in remedying damage.

5. With regard to the investment guarantee measure in clause 4 of this Article, the investor must make a written request within 03 years from the effective date of the new legislative document.

**Article 13. Settlement of disputes in business investment activities**

1. Disputes relating to business investment activities in Vietnam shall be settled through negotiation and conciliation. If the negotiation or conciliation fails, the dispute shall be settled by an arbitration body or by a court in accordance with clauses 2, 3, and 4 of this Article.

2. Every dispute between a domestic investor and a foreign-invested economic organization or between a domestic investor or a foreign-invested economic organization and a competent state agency relating to business investment activities within Vietnam’s territory shall be settled by a Vietnam's arbitration body or Vietnam’s court, except for the cases in clause 3 of this Article.

3. Every dispute between investors when at least one party is a foreign investor or an economic organization defined in points a, b and c clause 1 Article 20 of this Law shall be settled by one of the following agencies and organizations:

a) Vietnam’s court;

b) Vietnam’s arbitration body;

c) Foreign arbitration body;

d) International arbitration body;

dd) An arbitral tribunal established by the parties in dispute.

4. Every dispute between a foreign investor and a competent state agency relating to business investment activities within Vietnam’s territory shall be settled by Vietnam's

arbitration body or Vietnam's court, unless otherwise agreed under a contract or prescribed by a treaty to which the Socialist Republic of Vietnam is a signatory.

## Chapter III

## INVESTMENT INCENTIVES AND SUPPORT

### Article 14. Investment incentives and investment support

1. Objects eligible for investment incentives include:

a) Investment projects in business lines eligible for investment incentives specified in clause 1 Article 15 of this Law;

b) Investment projects located in geographical areas eligible for investment incentives specified in clause 2 Article 15 of this Law;

c) Capital-intensive investment projects, labor-intensive investment projects or key and nationally important investment projects that are consistent with the socio-economic development orientation from time to time as prescribed by the Government.

2. Forms of investment incentives include:

a) Corporate income tax incentives, including application of a lower rate of corporate income tax for a certain period of time or throughout the investment project execution; exemption from and reduction of tax and other incentives prescribed by the law on corporate income tax;

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

c) Exemption from and reduction of land use levy, land rent, land use tax;

d) Accelerated depreciation, increasing the deductible expenses upon calculation of taxable income;

dd) Other forms of investment incentives as prescribed by the Government.

3. Forms of investment support include:

a) Support for development of technical infrastructure and social infrastructure inside and outside the fence of investment projects;

b) Support for training and development of human resources;

c) Credit support;

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

dd) Support for science, technology and technology transfer;

e) Support for market development and information provision;

g) Support for research and development;

h) Support for green transition, emission reduction, climate change adaptation and digital transformation;

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

4. The Government shall, according to the orientation for socio-economic development and the ability to balance the state budget from time to time, elaborate on the forms of investment support in clause 3 of this Article for hi-tech enterprises, science and technology enterprises, science and technology organizations, enterprises investing in agriculture and rural sector, enterprises investing in education and health, dissemination of laws, enterprises directly serving national defense and security, and other entities.

5. Investment incentives shall apply to new investment projects and expansion investment projects.

6. The specific level of each type of investment incentives shall apply as per the law on taxation, law on accounting and law on land.

7. The investment incentives mentioned in point b clause 1 of this Article do not apply to:

a) Projects on investment in mineral mining as prescribed by the law on geology and minerals;

b) Projects on investment in manufacturing/trading of goods/services subject to special excise tax according to the Law on Special Excise Tax, except for projects on manufacturing of automobiles, aircrafts and yachts.

c) Projects on investment in commercial housing construction prescribed by the law on housing.

8. Investment incentives are applied for a fixed term and on the basis of results of execution of the investor's project. Every investor must satisfy conditions for enjoyment of investment incentives in accordance with regulations of law during the period of enjoying investment incentives.

9. An investment project that is eligible for various levels of investment incentive, including investment incentives specified in Article 17 of this Law may enjoy the highest investment incentive level.

10. The Government shall elaborate this Article.

**Article 15. Business lines and geographical areas eligible for investment incentives**

1. Business lines eligible for investment incentives are business lines prioritized to attract investment to achieve the following objectives:

a) Science and technology development, innovation, digital transformation, digital technology industry and semiconductor industry;

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

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

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

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

e) Construction and development of infrastructure;

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

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

i) Other objectives as prescribed by the Government.

2. Geographical areas eligible for investment incentives include:

a) Disadvantaged areas and extremely disadvantaged areas;

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

3. According to the business lines and geographical areas eligible for investment incentives mentioned in clause 1 and clause 2 of this Article, the Government shall compile, amend and supplement the List of business lines eligible for investment incentives and the List of geographical areas eligible for investment incentives; determine business lines eligible for special investment incentives to be included in the List of business lines eligible for investment incentives.

**Article 16. Investment support fund**

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

2. The Government shall elaborate the operating model, legal status, annual and supplementary budget provided for the Fund, forms of support, support reimbursement mechanisms, and other specific policies of the Fund, and report such to the Standing Committee of the National Assembly for its comments before promulgation.

**Article 17. Special investment incentives and support**

1. The Government shall decide to apply special investment incentives and support with a view to encouraging the development of some investment projects that exert significant socio-economic effects.

2. Objects eligible for special investment incentives and support specified in clause 1 of this Article include:

a) Projects on investment in establishment (including the expansion of such newly established project) of new innovation centers and research and development centers, investment projects on construction of big data center infrastructure, cloud computing infrastructure, 5G-and-above mobile infrastructure, and other digital infrastructure in the field of strategic technology as decided by the Prime Minister; investment projects in the field of strategic technology and production of strategic technology products as decided by the Prime Minister with investment capital and disbursement deadlines as prescribed by the Government; national innovation centers established by decisions of the Prime Minister;

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

c) Other investment projects (including new investment projects and expansion investment projects) in business lines eligible for special investment incentives with investment capital and disbursement deadlines as prescribed by the Government.

3. Level and duration of application of special investment incentives are prescribed by the Law on Corporate Income Tax and the law on land.

4. Special investment support shall be provided in the forms specified in clause 3 Article 14 of this Law.

5. Special investment incentives and support set out in this Article do not apply in the following cases:

a) Any investment project that has been granted the investment certificate, the investment registration certificate or the investment policy decision before the effective date of this Law;

b) Investment projects specified in clause 7 Article 14 of this Law.

6. The Government shall decide to apply investment incentives if it is necessary to encourage the development of an investment project of special importance or a special administrative - economic unit.

## Chapter IV

## INVESTMENT ACTIVITIES IN VIETNAM

### Section 1. FORMS OF INVESTMENT

### Article 18. Forms of investment

1. Investment in establishment of an economic organization.

2. Investment in the form of capital contribution or purchase of shares or stakes.

3. Execution of an investment project.

4. Investment in the form of a BCC.

5. New forms of investment and types of economic organizations prescribed by the Government's regulations.

### Article 19. Investment in establishment of an economic organization

1. Domestic investors shall establish economic organizations in accordance with the law on enterprises and the law corresponding to each type of economic organization.

2. A foreign investor is entitled to establish an economic organization to execute an investment project before following the procedures for issuance or adjustment of an investment registration certificate and must satisfy the market access conditions applied to foreign investors set out in Article 8 of this Law upon following the procedures for establishing an economic organization.

3. The Government shall elaborate this Article.

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

1. An economic organization must satisfy the conditions and implement investment procedures in accordance with regulations applicable to foreign investors when making investment in form of contribution of capital to or purchase of shares or stakes of another economic organization; executing another investment project if the economic organization falls into one of the following cases:

a) Over 50% of its charter capital is held by a foreign investor(s) or, in case of an economic organization being a partnership, the majority of its general partners are foreign individuals;

b) Over 50% of its charter capital is held by an economic organization(s) stipulated in point a of this clause;

c) Over 50% of its charter capital is held by a foreign investor(s) and an economic organization(s) stipulated in point a of this clause.

2. Economic organizations other than those specified in points a, b and c clause 1 of this Article shall satisfy conditions and follow investment procedures according to regulations applicable to domestic investors upon investment in establishment of another economic organization; investment in form of contribution of capital to or purchase of shares or stakes of another economic organization; investment in the form of a BCC.

3. Any foreign-invested economic organization that has been established in Vietnam and has a new investment project may follow the procedures for executing such investment project without having to establish a new economic organization.

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

**Article 21. Investment in form of capital contribution or purchase of shares or stakes**

1. Investors are entitled to contribute capital to, purchase shares or purchase stakes of economic organizations.

2. The contribution of capital to, purchase of shares or stakes of an economic organization by a foreign investor must comply with the following regulations and conditions:

a) Satisfy market access conditions applicable to foreign investors as prescribed in Article 8 of this Law;

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

c) Comply with regulations of the law on land and conditions for receipt of land use rights and conditions for use of land on islands; communes, wards and special zones in border areas; coastal communes and wards.

3. A foreign investor shall follow procedures for registering their contribution of capital to or purchase of shares or stakes of an economic organization prior to the change of members or shareholders if they fall into one of the following cases:

a) The capital contribution or purchase of shares or stakes leads to an increase in the foreign investors' ownership in the economic organization conducting business in the restricted business lines;

b) The capital contribution or purchase of shares or stakes results in a foreign investor or economic organization specified in points a, b and c clause 1 Article 20 of this Law holding over 50% of the charter capital of the economic organization in the following cases: The holding of charter capital by the foreign investor is increased from 50% or below 50 to over 50%; the holding of charter capital by the foreign investor is increased while such foreign investor is holding over 50% of the charter capital of the economic organization;

c) The foreign investor contributes capital to or purchases shares or stakes of an economic organization that holds a certificate of rights to use land on an island or on a commune, ward or special zone in a border area; coastal commune or ward; in another area that affects national defense and security.

4. The Government shall stipulate forms of contribution of capital to and purchase of shares or stakes of economic organizations; application dossiers, sequence and procedures for contribution of capital to and purchase of shares or stakes of economic organizations.

**Article 22. Investment in the form of BCC**

1. A BCC signed between domestic investors shall be performed in accordance with the civil law and relevant laws.

2. A BCC signed between a domestic investor and a foreign investor or between foreign investors requires the procedures for issuing an investment registration certificate as prescribed in Article 26 of this Law.

3. The parties to a BCC shall establish a coordinating board to perform the BCC. Functions, tasks and powers of the coordinating board shall be as agreed upon by the parties.

4. During the execution of a BCC, the contracting parties reserve the right agree to use assets generated from the business cooperation to establish an enterprise in accordance with the law on enterprises.

5. The Government shall stipulate contents of BCCs.

## Section 2. PROCEDURES FOR APPROVING INVESTMENT POLICIES, SELECTING INVESTORS, ISSUING INVESTMENT REGISTRATION CERTIFICATES, AND SPECIAL INVESTMENT PROCEDURES

### Article 23. Selection of investors for execution of investment projects

1. The investor selection shall be carried out by one of the following methods:

a) Both first and second auctions of land use rights are unsuccessful in accordance with the law on land;

b) Bidding for selection of an investor in accordance with the law on bidding;

c) Approval of an investor as prescribed in clauses 3 and 4 of this Article.

2. The selection of an investor for execution of an investment project as specified in points a and b clause 1 of this Article shall be carried out after the investment policy approval is granted, unless the investment project is not subject to investment policy approval.

3. A competent authority shall follow the procedures for investor approval in the following cases:

a) The land use rights have been auctioned twice unsuccessfully according to provisions of the Land Law;

b) Only one investor meets the requirements of the Invitation for Expression of Interest in cases where the law governing industries and sectors stipulates the number of interested investors when following the investor selection procedures.

4. For an investment project subject to investment policy approval, the competent authority shall concurrently approve the investment policy and an investor without holding a land use right auction or bidding to select investor in the following cases:

a) The investor has the land use rights, except where the State expropriates land for national defense and security purposes or for socio-economic development, in the national or public interest in accordance with the law on land;

b) The investor receives the agricultural land use rights, receives the agricultural land use rights as contributed capital or leases the agricultural land use rights to execute an investment project on non-agricultural production or business and the land is not subject to land expropriation by the State in accordance with the law on land;

c) The investor executes the investment project in an industrial park, hi-tech zone or concentrated digital technology zone;

d) The investor executes a project that falls into a case where the State allocates or leases out land without auctioning the land use rights or without bidding to select an investor to execute a project using land as prescribed by law.

5. The Government shall elaborate this Article.

**Article 24. Projects subject to investment policy approval**

1. Investment projects that require repurposing of land of special-use forests, headwater protection forests or border protection forest of 50 hectares or more; of wind- and sand-shielding protection forests or protection forests for tide shielding and sea encroachment prevention of 500 hectares or more; of production forests of 1,000 hectares or more;

2. Investment projects that require repurposing of land meant for wet rice cultivation during with 02 or more crops of 500 hectares or more;

3. Investment projects that require relocation of 10,000 people or more in mountainous areas or 20,000 people or more in other areas.

4. Investment projects involving betting and casino business, excluding business in prize-winning electronic games for foreigners.

5. Investment projects that conform to the law on cultural heritage, regardless of the land area or population size within protection zone I and protection zone II of monuments recognized by competent authorities as special national monuments on the World Heritage List, national monument or special national monument list.

6. Nuclear power plant investment projects.

7. Foreign investors' investment projects in the fields of telecommunications services with network infrastructure, afforestation, publishing, press.

8. Investment projects that request the State to allocate or lease out land without auction of land use rights or bidding to select investors to execute projects using land; projects that request land repurposing in accordance with the law on land.

The investment policy approval as prescribed in this clause does not apply in the following cases:

a) Investment projects of individuals not subject to the written approval by the provincial People's Committee before being granted decision on land lease or permission for land repurposing as stipulated by the law on land;

b) Investment projects on construction of technical infrastructure in industrial clusters;

c) Mineral mining projects subject to auction of mineral mining rights; mineral mining projects in service of projects, works, work items or implementation of emergency mobilization measures as prescribed by the Law on Geology and Minerals;

d) Other investment projects as prescribed by the Government.

9. Investment projects that request the State to allocate or lease out land or permit land repurposing in areas which affect national defense and security.

10. Investment projects that request the State to assign sea areas.

11. Investment projects on construction of residential housing (for sale, lease or lease purchase), and urban areas, regardless of the area of land used or population size in a case where the investor has land use rights through an agreement on receipt of land use rights or currently has land use rights as prescribed by the law on housing and law on land.

12. Investment projects, regardless of land area or population size, within areas a restricted development area or within an historic inner area (determined under planning schemes as per the urban and rural planning law) of a special-class urban area;

13. Investment projects on construction and commercial operation of golf courses, except where the construction and commercial operation of a golf course constitute part of a housing or urban development project which is allocated or leased out land through auction of land use rights or bidding to select an investor.

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

15. Investment projects on construction of new terminals and terminal areas of special seaports, class I seaports.

16. Investment projects on construction of: new airports and aerodromes; runways of airports and aerodromes; international passenger terminals; cargo terminals of airports and aerodromes with a capacity of 01 million tonnes or more per year.

17. New investment projects on passenger air transport business;

18. Investment projects on petroleum processing.

19. Other investment projects subject to investment policy approval by the Prime Minister as stipulated by law.

20. Investment projects that require application of a special mechanism or policy which is different from that prescribed by laws and resolutions of the National Assembly.

**Article 25. Authority to grant investment policy approval**

1. The National Assembly shall grant investment policy approval to the investment projects specified in clause 20 Article 24 of this Law.

2. Except the case specified in clause 1 of this Article, the Prime Minister shall grant investment policy approval to the following investment projects:

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

b) Investment projects specified in clause 3 Article 24 of this Law that require relocation of 20,000 people or more in mountainous areas or 50,000 people or more in other areas;

c) Investment projects specified in clause 5 Article 24 of this Law that conform to the law on cultural heritage, regardless of the land area or population size within protection zone I of monuments recognized by competent authorities as special national monuments on the World Heritage List.

3. Except the investment projects specified in clause 1 and clause 2 of this Article, the Chairperson of the provincial People's Committee shall grant investment policy approval to the following investment projects:

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

b) Investment projects specified in clause 3 Article 24 of this Law that require relocation of 10,000 people or more in mountainous areas or 20,000 people or more in other areas;

c) Investment projects specified in clause 5 Article 24 of this Law that conform to the law on cultural heritage, regardless of the land area or population size within protection zone I and protection zone II of monuments recognized by competent authorities as national monuments and special national monuments on the World Heritage List, national monument or special national monument list, except protection zone I of special national monuments on the World Heritage List;

d) For investment projects which at the same time fall under the authority of 02 or more provincial People's Committees to grant investment policy approval, the Government’s regulations shall be complied with.

4. For the investment project specified in clause 3 of this Article and executed in an industrial park, export-processing zone, hi-tech zone, concentrated digital technology zone or economic zone in conformity with the planning scheme approved by the competent authority, the management board of such industrial zone, export-processing zone, hi-tech zone or economic zone shall grant the investment policy approval.

5. The Government shall stipulate application dossiers, sequence and procedures for investment policy approval.

**Article 26. Projects subject to issuance of investment registration certificate**

1. Projects subject to issuance of an investment registration certificate comprise:

a) Investment projects of foreign investors;

b) Investment projects of economic organizations specified in clause 1 Article 20 of this Law.

2. Projects not required to follow procedures for issuance of an investment registration certificate comprise:

a) Investment projects of domestic investors;

b) Investment projects of economic organizations specified in clause 2 Article 20 of this Law;

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

3. Regarding the investment projects specified in Article 24 of this Law, the domestic investors and economic organizations specified in clause 2 Article 20 of this Law shall execute the investment projects after being granted the investment policy approval.

4. Where investors wish to obtain an investment registration certificate for the investment projects specified in point a and point b clause 2 of this Article, the investors shall follow the procedures for issuance of the investment registration certificate.

5. The Government shall stipulate conditions, application dossiers, sequence and procedures for issuance and adjustment, and contents of the investment registration certificate.

**Article 27. Authority to issue, adjust and revoke investment registration certificates**

1. The management board of an industrial park, export-processing zone, hi-tech zone or economic zone shall issue, adjust and revoke investment registration certificates with regard to the investment projects located in such industrial park, export-processing zone, hi-tech zone, concentrated digital technology zone or economic zone, except the case specified in clause 3 of this Article.

2. Departments of Finance shall issue, adjust and revoke investment registration certificates with regard to the investment projects outside industrial parks, export-processing zones, hi-tech zones, concentrated digital technology zones and economic zones, except the case specified in clause 3 of this Article.

3. The investment registration authority of the locality where the investor executing the investment project places or intends to place their head office or operating office to execute the investment project shall issue, adjust and revoke investment registration certificates with respect to the following investment projects:

a) An investment projects that is executed in 02 or more provincial-level administrative divisions;

b) An investment project that is executed inside and outside industrial park, export-processing zone, hi-tech zone or economic zone;

c) An investment project in an industrial zone, export processing zone, hi-tech zone, concentrated digital technology zone or economic zone for which a management board of such industrial zone, export processing zone, hi-tech zone or economic zone has yet to be established.

4. The authority that receives investment project dossiers is the one authorized to issue investment registration certificates, except for the cases specified in clauses 1 and 2 Article 25 of this Law.

**Article 28. Special investment procedures**

1. An investor is entitled to register their investment in accordance with the provisions of this Article with regard to an investment project in an industrial park, export-processing zone, hi-tech zone, concentrated digital technology zone, free trade zone, international financial center or functional section in an economic zone, except a project requiring investment policy approval as prescribed by the Government.

2. An investment project registered under the provisions of this Article are not required to follow the procedures for investment policy approval, technology appraisal, preparation of an environmental impact assessment report or preparation of a detailed planning scheme, issuance of a construction permit, and other procedures for approval, acceptance, and permission in the fields of construction and fire prevention and fighting.

The investor must provide a written undertaking to meet the conditions, standards, and regulations stipulated by the laws on construction, environmental protection, and fire prevention and fighting; the investment project proposal must comprise the identification and forecasting of environmental impacts and measures to mitigate adverse environmental impacts as an alternative to the preliminary environmental impact assessment, and the use of technologies restricted from transfer (if any).

3. Before commencing the construction, the investor shall submit to a local competent state agency in charge of construction order management and the management board of the industrial park, export-processing zone, hi-tech zone or economic zone a notice of construction commencement along with the following documents:

a) A construction investment techno-economic report containing the contents prescribed by construction law, which is prepared, appraised, and approved by the investor;

b) A report on results of the verification of the construction investment techno-economic report, which is made by an organization or individual qualified to carry out verification of safety of works, environmental protection, and firefighting and prevention; compliance with technical regulations and standards.

4. The investment registration certificate shall serve as the basis for the State to allocate or lease out land or permit land repurposing; for the completion of administrative procedures; for the inspection, examination, supervision, assessment and handling of administrative violations, and performance of state management of a project.

5. The Government shall elaborate this Article and stipulate application dossiers, sequence and procedures for implementing special investment procedures.

## Section 3. ADJUSTMENT OF INVESTMENT PROJECTS, EXECUTION OF INVESTMENT PROJECTS

### Article 29. Principles of execution of investment projects

1. For an investment project subject to investment policy approval, the investor shall follow the procedures to obtain investment policy approval before executing the investment project.

2. For an investment project subject to issuance of an investment registration certificate, the investor shall follow the procedures for issuance of the investment registration certificate before executing the investment project.

3. Investors shall comply with regulations of this Law and the laws on planning, land, environment, construction, labor and fire prevention and fighting, other relevant laws, written investment policy approval (if any) and the investment registration certificate (if any) during execution of their investment projects.

**Article 30. Guarantee for execution of investment projects**

1. An investor shall pay a deposit or have a bank guarantee for the obligation to pay a deposit as a guarantee for execution of an investment requesting the State to allocate or lease out land or permit the land repurposing, except the following cases:

a) The investor wins an auction of the land use rights;

b) The investor wins bidding for execution of an investment project using land;

c) The State allocates or leases out land to the investor on the basis of receipt of an investment project for which a deposit has already been paid or for which the capital contribution or capital raising has been completed according to the schedule specified in the written investment policy approval or the investment registration certificate;

d) The State allocates or leases out land or grants land repurposing permission (if any) to the investor for execution of an investment project on the basis of receipt of the land use rights and property attached to land from another land user;

dd) The investor wins an auction of the mineral mining rights.

2. The Government shall elaborate this Article.

**Article 31. Operating duration and execution schedule of investment projects**

1. The duration of an investment project inside an economic zone shall not exceed 70 years.

2. The duration of an investment project outside an economic zone shall not exceed 50 years. The duration of an investment project in a disadvantaged area or extremely disadvantaged area or a project with large investment capital but with slow rate of capital recovery; an investment project on construction and commercial operation of infrastructure in a hi-tech zone, hi-tech industrial park or concentrated digital technology zone; a project eligible for special investment incentives and support specified in clause 2 Article 17 of this Law may be longer but shall not exceed 70 years.

3. If the schedule and operating duration of an investment project are affected in a case specified in point a, b, c, d or g clause 4 of this Law, the delay shall not be included in the operating duration or execution schedule if the investment project.

4. During the execution of an investment project, the investor may increase or reduce the project's operating duration. The operating duration of the investment project after the increase or reduction must not exceed the duration stipulated in clauses 1 and 2 of this Article.

5. Upon expiry of the operating duration of an investment project, if the investor wishes to keep executing the investment project and satisfies the conditions as prescribed by law, the operating duration of the investment project may be extended, except the following investment projects:

a) Investment projects using obsolete, environment threatening or resource-intensive technologies;

b) Investment projects in which the investor must transfer assets without reimbursement to the State of Vietnam or the Vietnamese side.

The maximum duration for each extension shall not exceed the duration stipulated in clauses 1 and 2 of this Article.

6. The Government shall elaborate this Article.

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

1. Every investor shall ensure the quality of machinery, equipment and technological lines for execution of their investment project in accordance with law.

2. The investor shall self-determine the value of the investment capital of the investment project after the project is put into operation.

3. Where necessary to ensure state management of science and technology or to form a basis for tax calculation, the state competent agency shall require independent assessment of the value of the investment capital, quality and value of machinery, equipment and technological lines after the investment project is put into operation.

4. The investor must bear any assessment costs if the assessment results lead to an increase in the tax obligations discharged to the State.

5. The Government shall elaborate this Article.

**Article 33. Adjustment of investment projects**

1. During execution of an investment project, an investor is entitled to adjust its objectives, transfer the investment project in part or in full, merge projects or split up or split off a project into multiple projects or split up, split off, consolidate, merge, convert the type of the economic organization or use land use rights and property attached to land

which is part of the investment project to contribute capital to establish an enterprise, carry out business cooperation or carry out other activities, and the aforementioned activities shall comply with regulations of law.

2. The investor shall follow procedures for adjusting the investment registration certificate if the adjustment of the investment project changes any content of the investment registration certificate.

3. An investor executing an investment project granted the investment policy approval shall follow procedures for investment policy adjustment approval in one of the following cases:

a) Any content or objective subject to investment policy approval specified in the written investment policy approval is changed or added;

b) The area of land used is increased or reduced is changed according to the Government's regulations, the investment location is changed;

c) The investment project execution schedule is extended by no more than 24 months as prescribed in clause 4 of this Article;

d) The operating duration of the investment project is adjusted;

dd) There is a change of the investor in the investment project granted concurrent approval of investment policy and investor before the operation of the project or there is a change of conditions (if any) applicable to the investor.

4. With respect to an investment project granted the investment policy approval, the investor is not allowed to extend the investment execution schedule by more than 24 months compared to that stated in the initial written investment policy approval, except one of the following cases:

a) It is necessary to remedy the consequences of an event of force majeure in accordance with the civil law and the land law;

b) The project execution schedule is adjusted because the State delays allocating or leasing out land or granting land repurposing permission to the investor;

c) The project execution schedule is adjusted at the request of a state management agency or the state agency delays in performing administrative procedures;

d) The investment project is adjusted because the state agency changes the planning scheme;

dd) Any objective specified in the written investment policy approval is changed; any objective that is subject to investment policy approval is added;

e) The total investment capital is increased or reduced by 20% or more, thereby changing the scale of the investment project;

g) Other cases as prescribed by the Government.

5. The state agency authorized to grant investment policy approval also has the authority to approve the adjustment of the investment policy.

If a request for adjustment of an investment project results in the project being subject to investment policy approval by an authority at a higher level, such authority will be competent to approve the adjustment of the investment policy as prescribed in this Article.

6. If a request for adjustment of an investment project results in the project being subject to investment policy approval, the investor has to follow the procedures for investment policy approval.

7. The Government shall elaborate this Article and stipulate sequence and procedures for investment policy adjustment.

**Article 34. Transfer of investment projects**

1. An investor is entitled to transfer part or whole of the investment project to another investor when the following conditions are satisfied:

a) The investment project or the part of the investment project which is transferred has not been terminated in accordance with clauses 1 and 2 Article 36 of this Law;

b) The foreign investor receiving the investment project or part of the investment project must satisfy the conditions set out in clause 2 Article 21 of this Law;

c) The conditions set forth in the law on land, law on housing, law on real estate business and other relevant laws are complied with;

d) The conditions set forth in the written investment policy approval or the investment registration certificate are satisfied;

dd) Upon transfer of an investment project, in addition to compliance with this Article, the state-owned enterprise shall comply with the law on management and use of state capital invested in manufacturing and business in enterprises before making any adjustment to the investment project.

2. If the conditions for transfer set forth in clause 1 of this Article are satisfied, the investor shall follow the procedures for transferring the investment project in part or in full as follows:

a) In the case of an investment project in which the investor has been approved in accordance with Article 23 of this Law and an investment project which has been granted an investment registration certificate, the investor shall follow procedures for adjusting the investment project as prescribed in Article 33 of this Law;

b) For an investment project other than that prescribed in point a of this clause, the transfer of the investment project or transfer of asset ownership to the investor receiving the investment project shall be carried out in accordance with the civil law, the law on enterprises, the law on real estate business and other relevant laws.

3. The Government shall stipulate dossiers and procedures for adjustment of an investment project in cases where the investor transfers part or whole of the investment project.

**Article 35. Suspension of investment projects**

1. When suspending an investment project, the investor must notify the investment registration authority in writing. If the project has to be suspended in a force majeure event, the State shall allow the investor to be exempt from paying land rent or reduce land levy for the suspension period with a view to remedying consequences caused by the force majeure event.

2. A state management agency for investment shall decide to suspend an investment project in part or in full in the following cases:

a) To protect monuments, relics, antiques or national treasures in accordance with the Law on Cultural Heritage;

b) To rectify a violation of the law on environmental protection at the request of the state management agency for environment;

c) To take measures to ensure occupational safety at the request of the state management agency for labor;

d) Pursuant to a judgment or decision of a court or an arbitral award;

dd) The investor fails to correctly implement the written investment policy approval or the investment registration certificate and has been dealt with for an administrative violation or has received a document from the investment registration authority on the failure to correctly implement the written investment policy approval or investment registration certificate but continues to commit the violation, except where the project is not executed according to the schedule stated in the written investment policy approval, investment registration certificate or written investment policy adjustment approval or adjusted investment registration certificate.

3. The Prime Minister shall decide to suspend an investment project in part or in full if the investment project execution is detrimental or potentially detrimental to national defense, national security or the environment.

4. The Government shall stipulate conditions, sequence, procedures and time limit for suspending investment projects.

**Article 36. Termination of investment projects**

1. An investor shall terminate their investment activities and/or investment project in the following cases:

a) The investor decides to terminate the investment project;

b) The project has to be terminated according to the conditions set out in the contract or charter of the enterprise;

c) The investment project duration is over.

2. The investment registration authority shall terminate an investment project in part or in full in the following cases:

a) The investment project falls into one of the cases specified in clauses 2 and 3 Article 47 of this Law but the investor is unable to address the issues leading to suspension of the investment project;

b) After 24 months from the completion of the schedule for achieving the operating objectives of the investment project or the operating objectives of each phase (if any) as stipulated in the written investment policy approval, investment registration certificate or written investment policy adjustment approval, adjusted investment registration certificate, the investor still fails to achieve these operating objectives and does not fall into the cases eligible for adjustment of the schedule as prescribed, except the case specified in point dd of this clause;

c) The investor is no longer permitted to keep using the investment location and fails to complete the procedures for change of investment location within 06 months from the date on which the investor is no longer permitted to use the investment location, except for the case specified in point d of this clause;

d) The investment project has been suspended and past 12 months from the date of suspension, the investment registration authority cannot contact the investor or the investor’s legal representative;

dd) The investment project is subject to land expropriation according to the law on land;

e) The investor fails to pay the deposit or obtain a bank guarantee for the obligation to pay a deposit as prescribed by law if project execution security is required;

e) The investor conducted the investment activities on the basis of a sham civil transaction in accordance with the civil law;

g) The investment project is terminated according to a judgment or decision of a court or an arbitral award;

i) An economic organization that has been dissolved but has not been shut down or has not transferred the investment project or the ownership thereof to another in accordance with law.

3. Regarding a project subject to investment policy approval, the investment registration authority shall terminate the investment project after obtaining opinions of the authority granting investment policy approval.

4. The investor shall themself liquidate the investment project in accordance with the law on liquidation of assets upon termination of the investment project, except for the case specified in clause 5 of this Article.

5. The handling of land use rights and property on land upon termination of the investment project shall comply with the law on land and other relevant laws.

6. The investment registration authority shall decide to revoke the investment registration certificate if the investment project is terminated in accordance with clause 2 of this Article, except for the case of termination of part of the investment project.

7. The Government shall stipulate sequence and procedures for terminating investment projects.

**Article 37. Establishment, adjustment, and shutdown of operating offices of foreign investors to BCCs**

1. A foreign investor to a BCC may establish an operating office in Vietnam to execute the contract. The location of the operating office shall be decided by the foreign investor according to the requirements for contract execution.

2. The operating office of a foreign investor to a BCC has its own seal; may open an account, recruit employees, sign contracts and carry out business activities within the bounds of the rights and obligations specified in the BCC and operating office establishment registration certificate.

3. The Government shall stipulate dossiers, sequence and procedures for establishment, adjustment, and shutdown of operating offices of foreign investors to BCCs

## Chapter V

### OUTWARD INVESTMENT ACTIVITIES

**Article 38. Principles of carrying out outward investment activities**

1. The State encourages outward investment in order to exploit, develop and expand the market; increase the export of goods and services, earn foreign currencies; access modern technologies, improve governance capacity and provide additional resources for national socio-economic development.

2. Investors carrying out outward investment activities shall comply with this Law, other relevant laws, laws of the countries or territories that receive investment (hereinafter referred to as "host countries") and relevant treaties; themselves take responsibility for the efficiency in outward investment activities.

**Article 39. Forms of outward investment**

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

a) Establishment of an economic organization in accordance with the law of the host country;

b) Investment on the basis of an overseas contract;

c) Contribution of capital to, purchase of shares or stakes in an overseas economic organization to participate in management of such economic organization;

d) Trading in securities, other valuable papers or investment via securities investment funds and other intermediary financial institutions in a foreign country;

dd) Other forms of investment prescribed by law of the host country.

2. The Government shall elaborate on implementation of the investment forms specified in clause 1 of this Article.

**Article 40. Business lines banned from outward investment**

1. The business lines specified in Article 6 of this Law and relevant treaties to which the Socialist Republic of Vietnam is a signatory.

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

3. Business lines banned from business investment in accordance with regulations of laws of the host countries.

**Article 41. Business lines subject to conditional outward investment**

1. Business lines subject to conditional outward investment include:

a) Banking;

b) Insurance;

c) Securities;

d) Press, radio and television;

dd) Real estate business.

2. Conditions for outward investment in the business lines mentioned in clause 1 of this Article are specified in laws and resolutions of the National Assembly, ordinances and resolutions of the Standing Committee of the National Assembly, decrees of the Government and treaties to which the Socialist Republic of Vietnam is a signatory.

**Article 42. Issuance, adjustment and invalidation of outward investment registration certificates**

1. The Ministry of Finance shall issue, adjust and invalidate outward investment registration certificates for projects with a level of outward investment capital prescribed by the Government or investment projects involved in the fields under business lines subject to conditional outward investment as specified in clause 1 Article 41 of this Law. Where necessary, the Ministry of Finance may delegate the authority to issue, adjust and invalidate outward investment registration certificates to organizations under the Ministry.

2. For a large-scale outward investment project or project proposing a special support mechanism or policy, the Ministry of Finance shall report such to the Prime Minister for his consideration and approval before issuing or adjusting the outward investment registration certificate, except the case specified in clause 3 of this Article.

3. An investor shall register foreign exchange transactions in accordance with the law on foreign exchange management without having to follow the procedures for issuance of the outward investment registration certificate in the following cases:

a) Outward investment projects which have an outward investment capital level lower than the level prescribed by the Government and are not involved in business lines subject to conditional outward investment as specified in clause 1 Article 41 of this Law;

b) Outward investment projects associated with national defense and security which are executed under the agreement between the Government of Vietnam and the Governments of other countries;

c) Outward investment projects of state-owned corporations, general companies and other economic organizations as prescribed by the Government.

4. The Government shall elaborate this Article; stipulate conditions, application dossiers, sequence and procedures for issuance, adjustment and invalidation of outward investment registration certificates and contents of outward investment registration certificates.

**Article 43. Conduct of outward investment activities**

The Government shall stipulate the opening of outward investment capital accounts, transfer of investment capital overseas, use of profit overseas, repatriation of profit and conduct of outward investment activities.

## Chapter VI

## STATE MANAGEMENT OF INVESTMENT

**Article 44. Responsibility for state management of investment**

1. The Government shall perform uniform state management of investment in Vietnam and outward investment.

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

a) Submit to the Government and the Prime Minister for approval strategies, plans and policies for investment in Vietnam and outward investment;

b) Promulgate or submit to competent authorities for promulgation legislative documents on investment in Vietnam and outward investment;

c) Promulgate forms serving the conduct of procedures for investment in Vietnam and outward investment;

d) Provide instructions, disseminate, organize, supervise, inspect and assess the implementation of legislative documents on investment;

dd) Organize the appraisal and submit to the Prime Minister for approval the investment policies of investment projects falling under the Prime Minister's authority to approve investment policies as stipulated in this Law;

e) Issue and adjust outward investment registration certificates;

g) Formulate and submit to competent authorities for promulgation mechanisms for resolving difficulties facing investors and preventing disputes between the State and investors;

h) Consolidate information on, assess and report the status of investment in Vietnam and outward investment;

i) Build, manage and operate a national investment information system and a national investment database;

k) Perform state management of industrial parks, export-processing zones and economic zones;

l) Perform state management of investment promotion and coordinate investment promotion activities in Vietnam and overseas;

m) Inspect, supervise and assess investment activities, manage and cooperate in managing investment activities under its authority;

n) Negotiate and sign investment-related treaties under its authority;

o) Perform other tasks and exercise other powers regarding state management of investment as assigned by the Government and the Prime Minister.

3. Ministries, ministerial agencies shall, within the bounds of their tasks and powers, cooperate with the Ministry of Finance in performing the task of state management of investment in Vietnam and outward investment. To be specific:

a) Cooperate with the Ministry of Finance, Ministries and ministerial agencies in formulating laws and policies relating to investment;

b) Preside over and cooperate with other Ministries and ministerial agencies in formulating laws, policies, standards, technical regulations and instructions for implementation thereof;

c) Submit business investment conditions in respect of business lines specified in Article 7 of this Law to the Government for promulgation;

d) Preside over and cooperate with the Ministry of Finance in formulating planning schemes, plans and lists of projects attracting investment capital in their respective industries; organize campaigns and specialized investment promotion;

dd) Participate in appraisal of projects subject to investment policy approval as prescribed in this Law and take responsibility for the contents of the appraisal within the bounds of their functions and tasks;

e) Supervise, assess and inspect the satisfaction of the fulfillment of investment conditions and state management of investment projects under their authority;

g) Preside over and cooperate with provincial People's Committees, other Ministries and ministerial agencies in resolving difficulties of investment projects in the fields under their state management; provide guidance on delegating powers to and authorizing management boards of industrial parks, export-processing zones, hi-tech zones, and economic zones to perform the task of state management therein;

h) Carry out periodic assessment of socio - economic effects of investment projects under their management and send reports thereon to the Ministry of Finance;

i) Provide relevant information to establish a national investment database; maintain and update the investment management information systems for their assigned fields and integrate such information systems into the national investment information system.

4. Provincial People's Committees and investment registration authorities, within the bounds of their tasks and powers, cooperate with the Ministry of Finance in performing the task of state management of investment in Vietnam and outward investment. To be specific:

a) Cooperate with Ministries and ministerial agencies in compiling and introducing a List of projects in attraction of investment within their provinces;

b) Preside over or participate in appraisal of projects subject to investment policy approval as prescribed in this Law and take responsibility for the contents of the appraisal within the bounds of their functions and tasks; preside over following procedures for issuance, adjustment and revocation of investment registration certificates;

c) Exercise the function of state management of investment projects within their provinces;

d) Resolve difficulties facing investors or submit them to the competent authority for approval;

dd) Periodically assess efficiency in investment activities within their province and submit reports thereon to the Ministry of Finance;

e) Provide relevant information to establish a national investment database; maintain and update the national investment information system;

g) Direct organization, supervision and assessment of implementation of the investment reporting regime.

5. Vietnam's overseas representative missions shall monitor and support investment activities, and protect the lawful rights and interests of Vietnamese investors in the host countries.

**Article 45. Inspection, supervision and assessment of investment**

1. Investment inspection, supervision and assessment activities include:

a) Inspection, supervision and assessment of investment projects;

b) Overall investment, inspection, supervision and assessment.

2. Responsibility for investment inspection, supervision and assessment:

a) State management agencies for investment and specialized state management agencies conduct overall investment inspection, supervision and assessment and inspection, supervision and assessment of investment projects under their management;

b) Investment registration authorities shall inspect, supervise and assess investment projects under their authority to grant investment registration certificates,

3. Contents of inspection, supervision and assessment of investment projects:

a) With regard to investment projects funded by state capital for business investment, the state management agency for investment or specialized state management agency shall carry out inspection, supervision and assessment of the investment projects according to the contents and criteria approved in the investment decision;

b) With respect to investment projects funded by other sources of capital, the state management agency for investment or specialized state management agency shall carry out inspection, supervision and assessment of the objectives and conformity of the investment projects with planning schemes and investment policies approved by the competent authority, the investment schedule, fulfillment of requirements for environmental protection, technology, use of land and other resources as prescribed by law;

c) Investment registration authorities shall carry out inspection, supervision and assessment of the contents specified in investment registration certificates and written investment policy approvals.

4. Contents of overall inspection, supervision and assessment of investment projects:

a) Promulgation of legislative documents elaborating and providing guidelines for implementation thereof; implementation of the law on investment;

b) Status of execution of investment projects;

c) Assessment of results of nationwide investment, Ministries, ministerial agencies, local authorities, and investment projects within their delegated powers;

d) Suggestion to the state management agency at the same level and the superior state management agency for investment on the investment assessment results and measures for handling problems and violations of the law on investment.

5. Organizations and agencies shall carry out inspection and investment assessment themselves or hire fully qualified and capable experts or consultancies to do so.

6. The inspection and auditing of activities of investment projects shall be carried out in accordance with the laws on inspection and auditing.

7. The Government shall elaborate this Article.

**Article 46. National investment information system**

1. The national investment information system consists of:

a) National information system for domestic investment;

b) National information system for foreign investment in Vietnam;

c) National information system for outward investment from Vietnam;

d) National information system for investment promotion;

dd) National information system for industrial parks and economic zones;

e) National information system for other contents of investment management.

2. The Ministry of Finance shall preside over and cooperate with relevant agencies in building and operating the national investment information system; build a national investment database; assess the operation of such system by central and local state management agencies for investment.

3. State management agencies for investment and investors shall sufficiently, promptly and accurately update information into the national investment information system.

4. Information about investment projects stored in the national investment information system has legal validity as the original information about the investment project.

5. The Government shall elaborate on the national investment information system.

**Article 47. Regime for reporting investment activities in Vietnam**

1. Entities implementing the reporting regime encompass:

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

b) Investment registration authorities;

c) Investors and economic organizations executing investment projects as prescribed in this Law.

2. The periodical reporting regime shall be implemented as follows:

a) Investors and economic organizations executing investment projects shall submit quarterly and annual reports to the investment registration authority and statistical agency in their locality on the investment project execution, including the following details: investment capital, results of business investment activities, information about labor and payment to the state budget, investment in research and development, environmental treatment and protection, specialized indicators by field of operation;

b) The investment registration authority shall submit quarterly and annual reports to the Ministry of Finance and provincial People's Committees on receipt of application dossiers, issuance, adjustment and revocation of investment registration certificates and on the operation of investment projects under their management;

c) Provincial People's Committees shall review and report the investment in their provinces to the Ministry of Finance on a quarterly and annual basis;

d) Ministries and ministerial agencies shall submit quarterly and annual reports on investment activities relating to their management to the Ministry of Finance for consolidation and reporting to the Prime Minister;

dd) The Ministry of Finance shall submit an annual report to the Prime Minister on nationwide investment and assessment of implementation of investment reporting regime by the entities mentioned in clause 1 of this Article.

3. Agencies, investors and economic organizations shall make reports in writing via the national investment information system.

4. Agencies, investors and economic organizations mentioned in clause 1 of this Article shall make ad hoc reports at the request of competent state agencies.

5. If an investment project is exempt from the investment registration certificate, the investor shall report such to the investment registration authority before commencement of the project execution.

**Article 48. Regime for reporting outward investment activities**

1. Agencies, organizations and individuals implementing the reporting regime encompass:

a) Ministries and ministerial agencies tasked with managing outward investment activities in accordance with law, and agencies representing the state capital in enterprises;

b) Investors executing outward investment projects as prescribed in this Law.

2. Reporting regime by the entities specified in point a clause 1 of this Article shall be implemented as follows:

a) Such entities shall submit an annual report on management of outward investment activities within the bounds of their functions and tasks to the Ministry of Finance for consolidation and reporting to the Prime Minister;

b) The Ministry of Finance shall submit an annual report on outward investment to the Prime Minister.

3. The reporting regime by investors shall be implemented as follows:

a) Within 60 days from the day on which the investment project is approved or licensed as prescribed by the law of the host country, the investor shall send a written notification of the conduct of outward investment activities enclosed with a copy of the written approval for the investment project or a document proving the right to conduct investment activities in the host country to the Ministry of Finance, the State Bank of Vietnam, and a representative mission of Vietnam in the host country;

b) Every 06 months or on an annual basis, investors shall submit a report on the operation of their investment projects to the Ministry of Finance, the State Bank of Vietnam, and a representative mission of Vietnam in the host country;

c) Within 06 months from the day on which the tax settlement report or a legally equivalent document is available as prescribed by the host country's law, the investor shall submit a report on the operation of the investment project enclosed with the financial statement, tax settlement report or legally equivalent document as prescribed by the host country's law to the Ministry of Finance, the State Bank of Vietnam, the Ministry of Finance, a representative mission of Vietnam in the host country, and a competent state management agency in accordance with this Law and relevant laws;

d) For an outward investment project is funded by the state capital, apart from complying with the regulations in points a, b and c of this clause, the investor shall make implement the investment reporting regime in accordance with regulations of law on management and investment of state capital in enterprises.

4. The reports specified in clause 2 and clause 3 of this Article shall be made in writing and via the national investment information system.

5. The agencies and investors stipulated in clause 1 of this Article shall make ad hoc reports at the request of competent state agencies when there is any request relating to the state management or issues arising in relation to investment projects.

**Article 49. Investment promotion activities**

1. The Government shall direct the formulation and organize the implementation of policies and orientations for investment promotion with a view to promoting and facilitating investment activities by sectors and regions and partners in conformity with strategies, planning schemes, plans and objectives for socio-economic development from time to time; ensure implementation of investment promotion programs and activities which are of the inter-regional and cross-sectoral nature and associated with trade promotion and tourism promotion.

2. The Ministry of Finance shall formulate and organize the implementation of a national investment promotion plan or program; coordinate inter-regional and inter-provincial investment promotion activities; monitor, supervise and assesses the efficiency in investment promotion nationwide.

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

4. Funding for formulating and organizing the implementation of the investment promotion program shall be covered by the state budget and other lawful funding sources.

5. The Government shall elaborate this Article.

**Chapter VII**

## IMPLEMENTATION CLAUSE

**Article 50. Amending and supplementing some Articles of laws related to business investment**

1. The introductory paragraph of clause 2 Article 8 of the Law on Pharmacy No. 105/2016/QH13 amended and supplemented by the Law No. 28/2018/QH14, Law No. 44/2024/QH15, Law No. 112/2025/QH15 and Law No. 114/2025/QH15 is amended and supplemented as follows:

“2. An investment project on new establishment (including expansion of such establishment project) in the development of pharmaceutical industry which has a total investment capital of at least VND 3,000 billion and a disbursement of at least VND 1,000 billion within 03 years from the issuance date of the investment registration certificate or the investment policy approval will be eligible for the same special investment incentives and support as those applied to the object specified in point a clause 2 Article 17 of the Law on Investment, including:”.

2. The point h clause 2 Article 12 of the Law on Corporate Income Tax No. 67/2025/QH15 amended and supplemented by the Law No. 116/2025/QH15, Law No. 127/2025/QH15, Law No. 133/2025/QH15 and Law No. 141/2025/QH15 is amended and supplemented as follows:

“h) These projects must be entitled to special investment incentives and support specified in clause 2 Article 17 of the Law on Investment. The Government shall elaborate on the period of disbursement of the total registered investment capital of the projects specified this point;”.

3. Certain Articles of the Railway Law No. 95/2025/QH15 amended and supplemented by the Law No. 112/2025/QH15 and Law No. 135/2025/QH15 are amended and supplemented as follows:

a) Point c clause 3 of Article 24 is amended as follows:

“c) For national and local railway lines, investors may extend the project's operating duration in accordance with the law on investment. If an investor does not propose an extension of the project's operating duration, the investor shall transfer all assets form from the project to the State after the project's operating duration expires, and the state shall make a payment to the investor in accordance with law;”;

b) Title of Section 2 of Chapter II is amended and supplemented as follows:

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

**Article 51. Effect**

1. This Law comes into force from March 01, 2026, except for the provisions set out under clause 2 and clause 3 of this Article.

2. Article 7 and the List of conditional business lines stipulated in the Appendix IV to this Law come into force from July 01, 2026.

3. Clause 3 Article 50 of this Law comes into force from January 01, 2026.

4. The Law No. 61/2020/QH14 amended by the Law No. 72/2020/QH14, Law No. 03/2022/QH15, Law No. 05/2022/QH15, Law No. 08/2022/QH15, Law No. 09/2022/QH15, Law No. 20/2023/QH15, Law No. 26/2023/QH15, Law No. 27/2023/QH15, Law No. 28/2023/QH15, Law No. 31/2024/QH15, Law No. 33/2024/QH15, Law No. 43/2024/QH15, Law No. 57/2024/QH15 and Law No. 90/2025/QH15 (hereinafter referred to as "the Law on Investment 2020" shall cease have effect from the effective date of this Law, except for Article 7 and the List of conditional business lines prescribed in the Appendix IV to the Law on Investment 2020, which will cease to have effect from July 01, 2026.

5. Individuals who are Vietnamese citizens may use their personal identification numbers instead of copies of their citizen identity cards, passports or other personal identification documents upon following administrative procedures set out in the Law on Investment and Law on Enterprises in case the national residents database is connected to the national investment registration database.

6. In case a legislative document refers to regulations on project approval decisions or investment policy decisions in accordance with the Law on Investment, the provisions on investment policy approval in this Law shall prevail.

7. The provisions of clause 1 Article 41 of the Law on Real Estate Business No. 29/2023/QH15 apply to projects which have received investment policy decisions, investment policy adjustment decisions, investment policy approvals and investment policy adjustment approvals or have been granted investment registration certificates or adjusted investment registration certificates in accordance with the law on investment.

**Article 52. Transitional provisions**

1. Investors granted an investment license, investment incentive certificate, investment certificate, investment registration certificate, investment policy decision or investment policy approval before the effective date of this Law may execute their investment projects according to the granted investment license, investment incentive certificate, investment certificate, investment registration certificate, investment policy decision or investment policy approval.

2. An investor is not required to follow the procedures for investment policy approval in accordance with this Law with respect to an investment project in one of the following cases:

a) The investor is issued by the competent state agency with an investment policy decision, investment policy approval or investment approval in accordance with the law on investment, housing, urban areas or construction before the effective date of this Law;

b) The investment project is not subject to investment policy approval, investment policy decision, investment approval or issuance of an investment registration certificate in accordance with the law on investment, housing, urban areas or construction before the effective date of this Law and the investor has executed investment projects according to the provisions of law before the effective date of this Law;

c) The investor wins the bidding for investor selection or the land use right auction before the effective date of this Law;

d) The project is granted an investment incentive certificate, investment license, investment certificate or investment registration certificate before the effective date of this Law.

3. If an investment project specified in clause 2 of this Article is adjusted and the adjustments are subject to investment policy approval in accordance with this Law, the procedures for investment policy approval or investment policy adjustment approval must be implemented as prescribed by this Law.

For a project which is subject to investment policy approval according to the provisions of law before the effective date of this Law but is not subject to investment policy approval under this Law, the investor is not required to follow the procedures for adjusting the investment policy, unless the investor so requests.

4. If an investment project specified in clause 2 or 3 of this Article is adjusted and the adjustments are subject to investment policy approval in accordance with this Law, the authority competent to grant the investment policy approval as prescribed by this Law shall follow the sequence and procedures for adjusting the investment policy as prescribed by this Law. The authority, contents, and procedures for investment supervision in this case shall be comply with the provisions of this Law.

5. For a secondary project in an urban area, tourism area or ecological zone that was implemented before January 01, 2021 and has been granted a certificate of land use rights and has fulfilled all land-related financial obligations but the investor is unable to execute or does not have the need to continue its execution and the project is not subject to termination as stipulated in Article 36 of this Law, it is permitted to transfer the whole or part of the project along with the transfer of land use rights and property attached to land.

The investor being the transferee shall inherit the rights and obligations of the investor being the transferor with respect to the transferred part of the project to continue its execution; is entitled to have the investment policy approved or adjusted and is issued with an investment registration certificate or adjusted investment registration certificate regarding the transferred part of the project when needed in accordance with the Government's regulations.

6. Where an investment project executed before the effective date of this Law is transferred, has been granted a certificate of land use rights, and has fulfilled its land-related financial obligations and is not subject to termination as stipulated in Article 36 of this Law but the remaining operating duration of the transferred project does not match the financial plan or business investment plan of the transferee, the competent state

agency shall, based on the proposal of the transferee, consider and decide the operating duration of the investment project when implementing the procedures for approving or adjusting the investment policy or granting or adjusting the investment registration certificate.

The project's operating duration shall begin from the time of approval or adjustment of the investment policy or issuance or adjustment of the investment registration certificate as prescribed in this clause and shall not exceed the maximum duration prescribed in clauses 1 and 2 of Article 31 of this Law.

7. Any investment project executed or approved or permitted to be executed in accordance with law before July 01, 2015 and is eligible for a guarantee for project execution as prescribed in this Law is not required to pay a deposit or obtain a bank guarantee for the obligation to pay a deposit. If the investor adjusts the objectives or schedule for execution of the investment project or repurposes land after the effective date of this Law, the investor must pay a deposit or obtain a bank guarantee for the obligation to pay a deposit in accordance with this Law.

8. Any debt collection service contract concluded before January 01, 2021 shall cease to have effect from January 01, 2021; the parties to such contract may carry out activities to liquidate the debt collection service contract in accordance with the civil law and other relevant laws.

9. Foreign-invested economic organizations to which market access conditions more favorable than those prescribed in the List promulgated under Article 8 of this Law are applied may continue to apply the conditions set out in their issued investment registration certificate.

10. The provision in clause 3 Article 31 of this Law applies to both investment projects to which land is allocated before the effective date of this Law and projects to which land has not yet been allocated.

11. In the event that the law stipulates that the components of a dossier serving the implementation of administrative procedures must consist of an investment registration certificate or written investment policy approval but the investment project is not subject to issuance of an investment registration certificate or written investment policy approval as prescribed in this Law, the investor is not required to submit an investment registration certificate or written investment policy approval.

12. With respect to localities which have difficulties in providing land for development of residential housing, service facilities and public utilities for employees working in industrial parks, the competent state agency may adjust the planning scheme for construction of industrial parks (for industrial parks established before July 01, 2014) to reserve part of the land area for development of residential housing, service facilities and public utilities for employees working in the industrial parks.

After adjustment of the planning scheme, the land area for development of residential housing, service facilities and public utilities for employees working in an industrial park must be outside the geographical boundary of the industrial park and an environmental safety distance must be maintained in accordance with the law on construction and other relevant laws.

13. The following transitional provisions apply to outward investment activities:

a) Any investor granted a decision on approval of outward investment policy, outward investment license, outward investment certificate or outward investment registration certificate before the effective date of this Law may continue to execute the investment project according to the granted decision on approval of outward investment policy, license, outward investment certificate or outward investment registration certificate;

b) For a project which is granted a decision on approval of outward investment policy, outward investment license, outward investment certificate or outward investment registration certificate before the effective date of this Law but is not subject to the issuance of an outward investment registration certificate, the investor is not required to adjust the granted decision on approval of outward investment policy, outward investment license, outward investment certificate or outward investment registration certificate investment when adjusting the outward investment project;

c) Where an investor has submitted a valid application dossier for approval of outward investment policy but has not yet received a response, the investor may continue to use the submitted application dossier to implement the procedures for issuance of the investment registration certificate (if required) in accordance with this Law.

14. From the effective date of this Law, any valid dossier that has been received in accordance with the Law on Investment 2020 shall continue to be governed by the provisions of the Law on Investment 2020, except for the following cases:

a) Where a project submitted to the Prime Minister for his consideration and approval or adjustment of the investment policy before the effective date of this Law does not meet the requirements and conditions for approval or adjustment of the investment policy as specified in the Law on Investment 2020, the Ministry of Finance shall transfer the project dossier, appraisal opinions and appraisal report to the Chairperson of the provincial People's Committee for processing under the authority specified in this Law;

b) Where a project has not been submitted to the Prime Minister for his consideration and approval or adjustment of the investment policy before the effective date of this Law, the Ministry of Finance shall transfer the project dossier and project appraisal opinions (if any) to the Chairperson of the provincial People's Committee for processing under the authority specified in this Law;

The Chairperson of the provincial People's Committee may keep using the project dossier, appraisal opinions and appraisal report to consider approving or adjusting the investment policy in the cases stipulated in this clause.

15. For conditional business lines prescribed in the Law on Investment 2020 but repealed by this Law, organizations and individuals may continue to use existing licenses, certificates, diplomas, written confirmations or other forms of investment and business permits issued by competent state agencies until their expiration dates.

16. The Government shall stipulate the handling of investment projects on production of electronic devices for e-cigarettes and heated tobacco products in Vietnam solely for export, which have been registered or approved or permitted in writing by competent state agencies in accordance with law before January 01, 2025.

17. The Government shall elaborate this Article.

*This Law was passed by the 15th National Assembly of the Socialist Republic of Vietnam on this 11th of December, 2025 during its 10th session.*

**CHAIRMAN OF THE NATIONAL ASSEMBLY**

**Tran Thanh Man**

## APPENDIX IV

LIST OF CONDITIONAL BUSINESS LINES
*(Promulgated together with the Law on Investment No. 143/2025/QH15)*

| No. | BUSINESS LINE |
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| 1 | Production of seals |
| 2 | Trading in support instruments (including repair) |
| 3 | Trading in fireworks, excluding firecrackers |
| 4 | Trading in camouflage devices and software used for sound and video recording and positioning |
| 5 | Trading in paintball guns |

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| 6 | Trading in military equipment and supplies for the people's armed forces, military weapons, technical equipment, ammunition and specialized vehicles used for the army and police; components, accessories, spare parts, supplies and specialized equipment and technology used for production thereof |
| 7 | Pawnshop services |
| 8 | Massage services |
| 9 | Trading in signaling devices for emergency vehicles |
| 10 | Security guard services |
| 11 | Lawyer's practice |
| 12 | Notary’s practice |
| 13 | Judicial assessment practice |
| 14 | Auctioneer's practice |
| 15 | Bailiff's practice |
| 16 | Practice by asset managers and liquidators regarding assets of enterprises and co-operatives during the process of bankruptcy resolution |
| 17 | Accounting services |
| 18 | Auditing services |
| 19 | Trading in duty-free goods |
| 20 | Commercial operation of bonded warehouses and container freight stations |
| 21 | Commercial operation of premises for conducting customs procedures, customs gathering, inspection and supervision |
| 22 | Securities trading |
| 23 | Securities registration, depository, clearing and settlement services; support services for transactions on domestic carbon exchanges |
| 24 | Insurance business |
| 25 | Reinsurance business |
| 26 | Insurance brokerage |
| 27 | Insurance agency |
| 28 | Valuation services |
| 29 | Lottery business |
| 30 | Prize-winning electronic games for foreigners |
| 31 | Credit rating services |
| 32 | Casino business |

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| 33 | Betting business |
| 34 | Voluntary retirement fund management services |
| 35 | Petro and oil trading |
| 36 | Gas trading |
| 37 | Trading in industrial explosive materials (including destruction) |
| 38 | Trading in explosive precursors |
| 39 | Business in lines using industrial explosive materials and explosive precursors |
| 40 | Blasting services |
| 41 | Production of and trading in chemicals, except chemicals on the list of banned chemicals and minerals specified in the Appendix II to this Law; chemicals stockpiling services; chemicals industry consulting |
| 42 | Liquor trading |
| 43 | Trading in tobacco products, tobacco raw materials, specialized machinery and equipment for the tobacco industry, except e-cigarettes and heated tobacco products |
| 44 | Trading in foods under the specialized management of the Ministry of Industry and Trade, Ministry of Agriculture and Environment and Ministry of Health |
| 45 | Commodity exchange operations |
| 46 | Electricity generation, transmission, distribution, wholesaling, retail |
| 47 | Rice export |
| 48 | Trading in minerals |
| 49 | Trading in industrial precursors |
| 50 | Trading in goods and activities directly relating to trading in goods by foreign service providers in Vietnam |
| 51 | Multi-level marketing |
| 52 | E-commerce activities: management and operation of intermediary e-commerce platforms, social networks engaged in e-commerce activities, integrated e-commerce platforms; authentication of electronic contracts in commerce |
| 53 | Petroleum activities |
| 54 | Vocational education and training activities |
| 55 | Vocational education and training accreditation |

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| 56 | Occupational skill assessment services |
| 57 | Occupational safety inspection services |
| 58 | Occupational safety and health training services |
| 59 | Overseas employment agency services |
| 60 | Voluntary drug rehabilitation services, smoking cessation services, HIV/AIDS treatment service, care services for the elderly, people with disabilities and children |
| 61 | Road transport services |
| 62 | Manufacture, assembly and import of automobiles |
| 63 | Motor vehicle inspection services |
| 64 | Automobile driver training services |
| 65 | Traffic safety inspector training services |
| 66 | Driving test services |
| 67 | Traffic safety assessment services |
| 68 | Waterway transport services |
| 69 | Inland waterway ship crewmember and operator training services |
| 70 | Crewmember training and coaching, and ship crewmember recruitment and supply |
| 71 | Sea transport services |
| 72 | Import and dismantling of used sea-going ships |
| 73 | Commercial operation of seaports |
| 74 | Air transport business |
| 75 | Aircraft, aircraft engine, aircraft propeller and aircraft equipment design, manufacture and testing services in Vietnam |
| 76 | Import, temporary import for re-export, and temporary export for re-import of unmanned aircrafts, other aerial vehicles, aircraft engines, aircraft propellers, and equipment of unmanned aerial vehicles and other aircrafts |
| 77 | Trading in unmanned aircrafts, other aerial vehicles, aircraft engines, aircraft propellers, and equipment of unmanned aerial vehicles and other aircrafts |
| 78 | Research, manufacturing, testing, repair and maintenance of unmanned aerial vehicles, other aircrafts, aircraft engines, aircraft propellers, and equipment of unmanned aircrafts, other aerial vehicles |
| 79 | Commercial operation of airports |
| 80 | Aviation services at airports |

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| 81 | Flight crew training services |
| 82 | Rail transport business |
| 83 | Railway infrastructure business |
| 84 | Hazardous goods transport services |
| 85 | Pipeline transport services |
| 86 | Real estate business |
| 87 | Clean water (domestic water) trading |
| 88 | Construction investment project management practice |
| 89 | Construction survey services |
| 90 | Construction design and construction design assessment services |
| 91 | Construction supervision consultancy services |
| 92 | Site manager’s practice |
| 93 | Construction inspector’s practice |
| 94 | Specialized construction testing services |
| 95 | Urban and rural planning consultancy practice |
| 96 | Trading in white asbestos in Serpentine group |
| 97 | Postal services |
| 98 | Telecommunications services |
| 99 | Trust services |
| 100 | Publishers' activities |
| 101 | Printing services, except printing on packages not containing goods labels |
| 102 | Publication release services |
| 103 | Social network services |
| 104 | Telecommunications network- and internet-based games |
| 105 | Pay radio and television services |
| 106 | General news website development services |
| 107 | Services for processing and repair of goods on the List of second-hand information technology products banned from import for foreign partners for overseas sale |
| 108 | Information content services on mobile telecommunications networks and the Internet |
| 109 | Domain name registration and maintenance services |

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| 110 | Electronic authentication services |
| 111 | Trading on cybersecurity products and services (excluding trading in civil cryptography products and services) |
| 112 | Imported newspaper distribution services |
| 113 | Trading in civil cryptography products and services |
| 114 | Trading in mobile phone jammers |
| 115 | Operation of pre-school institutions |
| 116 | Operation of general education institutions |
| 117 | Operation of higher education institutions |
| 118 | Operation of foreign-invested educational institutions, representative offices of foreign educational institutions in Vietnam, branches of foreign-invested educational institutions |
| 119 | Operation of continuing education institutions |
| 120 | Operation of specialized schools |
| 121 | Joint training with foreign partners |
| 122 | Educational accreditation |
| 123 | Fishing |
| 124 | Trading in fishery products |
| 125 | Trading in aquaculture feeds, animal feeds, environmental treatment products in aquaculture |
| 126 | Testing services for aquaculture feeds, animal feeds, environmental treatment products in aquaculture |
| 127 | Trading in biological preparations, microorganisms, chemicals, environmental treatment products in livestock production |
| 128 | Fishing vessel building and modification |
| 129 | Fishing vessel registration |
| 130 | Training and retraining crew members of fishing vessels |
| 131 | Trading in pesticides |
| 132 | Services for treatment of objects subject to plant quarantine |
| 133 | Pesticide testing services |
| 134 | Plant protection services |
| 135 | Trading in veterinary drugs, vaccines, biological preparations, microorganisms and chemicals used in veterinary medicine |

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| 136 | Veterinary technical services |
| 137 | Animal testing and surgery services |
| 138 | Vaccination, diagnosis, prescription, treatment and healthcare services for animals |
| 139 | Veterinary drug testing and experimenting services (including veterinary drugs, aquatic veterinary drugs, vaccines, biological preparations, microorganisms and chemicals used in veterinary medicine and aquaculture veterinary medicine) |
| 140 | Farm breeding services |
| 141 | Cattle and poultry slaughtering services |
| 142 | Trading in fertilizers |
| 143 | Fertilizer testing services |
| 144 | Trading in plant varieties and animal breeds |
| 145 | Production and nursing of aquaculture seeds |
| 146 | Plant variety and animal breed testing services |
| 147 | Aquaculture seeds testing services |
| 148 | Testing and experimenting services for biological preparations, microorganisms, chemicals, environmental treatment products in aquaculture and livestock production |
| 149 | Trading in genetically modified products |
| 150 | Medical examination and treatment services |
| 151 | Pharmacy business |
| 152 | Cosmetics production |
| 153 | Trading in insecticidal and germicidal chemicals and preparations for medical use |
| 154 | Trading in medical equipment |
| 155 | Industrial property assessment services (comprising assessment of copyright and related rights, assessment of industrial property ownership and assessment of plant variety rights) |
| 156 | Services for conduct of radiation work |
| 157 | Atomic energy application ancillary services |
| 158 | Conformity assessment services |
| 159 | Technology assessment, valuation and examination services |
| 160 | Intellectual property right representation services (comprising copy right and |

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| | related rights representation services, industrial property representation services and plant variety right representation services) |
| 161 | Film dissemination services |
| 162 | Relics and antiques assessment services |
| 163 | Monument preservation, remodeling and restoration planning and project establishment services, monument preservation, remodeling and restoration project design, construction and construction supervision consultancy services |
| 164 | Karaoke and dance club business |
| 165 | Travel services |
| 166 | Sports business activities of sports enterprises and professional sports clubs |
| 167 | Trading in audios and videos of dance, music and stage performances |
| 168 | Accommodation services |
| 169 | Trading in relics and antiques, except export of relics and antiques; services for preservation, restoration, digitization and building of database on relics and antiquities. |
| 170 | Import of cultural goods under the specialized management of the Ministry of Culture, Sports and Tourism |
| 171 | Museum services |
| 172 | Trading in electronic games (except for trading in prize-winning electronic games for foreigners and online electronic prize-winning electronic games) |
| 173 | Land survey and assessment consultancy services |
| 174 | Land use planning scheme and plan formulation services |
| 175 | Land pricing services |
| 176 | Survey and mapping services |
| 177 | Hydro-meteorological forecasting and warning services |
| 178 | Underground water drilling and exploration services |
| 179 | Water resources exploitation services |
| 180 | Decision support services for regulation and distribution of water resources; reservoir and inter-reservoir operation decision support services |
| 181 | Mineral exploration services |
| 182 | Mineral mining |
| 183 | Hazardous waste transport and treatment services |
| 184 | Import of scrap |

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| 185 | Environmental monitoring services |
| 186 | Business operation of commercial banks |
| 187 | Business operation of non-bank credit institutions |
| 188 | Business operation of cooperatives, people's credit funds, microfinance institutions |
| 189 | Provision of intermediary payment services, provision of payment services without payment accounts of customers; provision of mobile money services |
| 190 | Credit information services |
| 191 | Business operations of, and provision of foreign exchange services by organizations which are not credit institutions |
| 192 | Gold trading, except gold jewelry, handicrafts |
| 193 | Provision of training to radio operators and issuance of radio operator’s certificate |
| 194 | Trading in data intermediary products and services |
| 195 | Trading in data analysis and aggregation products and services |
| 196 | Data exchange services |
| 197 | Provision of services related to crypto-assets |
| 198 | Personal data processing services |