September 17, 2026

NOTABLE LEGISLATIVE UPDATES IN VIETNAM IN AUGUST 2026

In August 2026, Vietnam introduced notable regulatory changes affecting customs, electronic identification and authentication, foreign exchange, enterprise registration, and tax administration.

I. REVISED FOREIGN EXCHANGE CONTROL IN FOREIGN INVESTMENT FRAMEWORK

On July 31, 2026, the State Bank of Vietnam ("**SBV**") issued Circular 38/2026/TT-NHNN ("**Circular 38**"), effective from August 18, 2026, replacing Circular 06/2019/TT-NHNN on foreign-exchange control for foreign investment in Vietnam. Key takeaways are as follows:

A. Terminology

Under the new circular, the legacy term "foreign direct investment capital account" is replaced with "foreign investment capital account in Vietnam" ("**ICA**").[1]

B. Expanded Scope

The scope of foreign-exchange controls is expanded to cover not only conventional foreign-invested enterprises ("**FIEs**") and foreign investors participating in Business Cooperation Contract or Public-Private Partnership projects, but also members of the International Financial Centers ("**IFC Members**").[2]

C. Pre-IRC ICA Opening

A long-standing regulatory gap concerning ICA opening for charter capital contributions is now resolved. In particular, FIEs established by obtaining an Enterprise Registration Certificate ("**ERC**") before receiving an Investment Registration Certificate ("**IRC**"), as previously permitted under the Investment Law 2025, may open ICAs before the IRC is issued.[3] This revision supports the practical implementation of the new legal framework that permits foreign investors to establish economic organizations before obtaining an IRC.

D. Fund Remittance Sequence

Although Enterprise Law 2020 allows capital contributions and transfers to be completed before the enterprise registration information is amended to reflect a change in ownership, it lacks an equivalent foreign-exchange rule. Licensed banks therefore generally reject related fund transfers until FIEs present an amended ERC reflecting the change.[4] Circular 38 addresses this issue by allowing foreign investors and IFC Members to transfer funds into an ICA for capital contributions or transfers before proceeding with the relevant enterprise registration procedures.[5]

---

1 Article 18.5 of Circular 38.
2 Article 2 of Circular 38.
3 Article 7.3 of Circular 38.
4 Although this matter has been practically guided by SBV under Official Letter 264/NHNN-QLNH dated January 14, 2020.
5 Article 4.5 of Circular 38.

E. Expanded Scope of Permissible Fund Remittance

The categories of permitted ICA transactions are also expanded, addressing transactions for which the regulatory framework was previously uncertain.[6] Newly specified transactions include refunds of the transfer price when a capital transfer is not completed, returns of remitted capital when an FIE fails to obtain an IRC within the prescribed period after establishment, and remittances of profits from foreign investment to foreign investors' non-resident accounts in Vietnam.[7]

II. AMENDMENT TO CUSTOMS LAW 2014

Vietnam's National Assembly passed Law 11/2026/QH16 on August 23, 2026, amending the Customs Law 2014 ("**Amended Customs Law**"), with effect from March 1, 2027. Key takeaways are as follows:

A. Strengthened Customs Supervision over E-Commerce Platforms

For goods traded through e-commerce platforms, the Amended Customs Law introduces specific compliance requirements. Organizations and individuals in Vietnam that buy or sell goods with foreign parties through e-commerce platforms must complete electronic identification and authentication. E-commerce platform operators must connect to the customs electronic data processing system to facilitate this process. Furthermore, e-commerce platform operators, bonded warehouse operators, goods carriers, and other organizations and individuals involved in exporting or importing goods through such platforms must provide relevant goods information to the customs authorities.[8]

B. Amendments to Bonded Warehouse Regulations

The maximum storage period for goods held in bonded warehouses is extended from 12 months (extendable by an additional 12 months) to a fixed, non-extendable 24-month period. The same limit applies to duty-free goods held in duty-free shops.[9]

C. Abolition of Tax-Suspended Warehouse Provisions

Under prior regulations, tax-suspended warehouses were designated customs clearance points for storing imported raw materials and supplies that had cleared customs but remained untaxed, for use by the warehouse owner to manufacture export goods. The Amended Customs Law abolishes this framework. Raw materials and supplies remaining in tax-suspended warehouses as of March 1, 2027, will remain eligible for customs treatment under applicable regulations for a six-month transitional period thereafter.[10]

D. Amendments to Customs IP Controls for Goods in Transit

Customs controls for intellectual property infringement, including customs examination, supervision, and suspension of customs procedures, now extend beyond imported and

6 Although this matter has been practically guided by SBV under Official Letter 264/NHNN-QLNH dated January 14, 2020.
7 Articles 8.1(c), 8.2(i), 9.1(c) and 9.2(i) of Circular 38.
8 Article 1.4 of the Amended Customs Law adding Article 16a to the Customs Law 2014.
9 Article 1.18 of the Amended Customs Law amending Article 61 of the Customs Law 2014.
10 Articles 1.b, 1.31.k, and 4.1 of the Amended Customs Law abolishing Article 4.9 of the Customs Law 2014.

exported goods to cover goods transiting through Vietnam.[11]

III. NEW CIRCULAR ON ENTERPRISE REGISTRATION

The Ministry of Finance issued Circular 121/2026/TT-BTC ("**Circular 121**") on August 21, 2026, amending and supplementing certain provisions of Circular 68/2025/TT-BTC on forms for enterprise and household business registration, effective immediately.

Specifically, Circular 121 replaces nine (9) statutory forms covering enterprise incorporation registration, beneficial-owner notifications, applications to amend an enterprise registration certificate, notifications of changes to enterprise registration information, business suspension or resumption, and enterprise dissolution. It also abolishes Form No. 11, which required information declarations used for beneficial-owner determination. This aligns with Decree 296/2026/ND-CP, which abolished that requirement effective July 23, 2026.

IV. NEW TAX AUDIT REGULATIONS

On August 14, 2026, the Tax Authority issued Decision 1161/QD-CT ("**Decision 1161**") on the tax audit regime, effective immediately and replacing Decision 970/QD-TCT dated July 14, 2023.

Decision 1161 shifts the audit approach toward risk-based management and remote verification. Rather than defaulting to on-site audits, tax authorities will screen filings electronically by cross-referencing them against e-invoices and other tax data. Taxpayers flagged for potential risk receive two (2) opportunities to provide explanations before tax authorities may proceed with an on-site audit or issue a tax assessment. This framework emphasizes data accuracy and consistency across tax filings and e-invoices as a core compliance requirement.

V. REVISED ELECTRONIC IDENTIFICATION AND AUTHENTICATION REGULATIONS

The Government issued Decree 320/2026/ND-CP on August 13, 2026, amending Decree 69/2024/ND-CP on electronic identification and authentication, effective September 28, 2026.

Notably, foreign nationals may now apply for an electronic identification account upon lawfully entering Vietnam or while residing there, without the need to hold a permanent or temporary residence card as previously required. In addition, the previous categorization of electronic identification accounts for foreign nationals has been abolished, and the processing time for account issuance has been reduced.[12]

* * *

For any inquiry or questions regarding the content of this newsletter, please contact us.

11 Article 1.23 of the Amended Customs Law amending Article 74 of the Customs Law 2014.
12 Article 3 of Decree 320 amending Article 7 of Decree 69.

Related Professionals

Anh Dung Tran
Senior Foreign Attorney (Vietnam)

T 84-24-3232-1233

E anhdung.tran@bkl.co.kr

Kim Thanh Tran
Senior Foreign Attorney (Vietnam)

T 84-28-3821-2303

E kimthanh.tran@bkl.co.kr

Samuel Vu
Senior Foreign Attorney (Vietnam)

T 84-24-3232-1233

E samuel.vu@bkl.co.kr