

<Rethinking the FDI Playbook - Vietnam's Game-Changing Reforms of Late 2025>

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One Asia Lawyers Vietnam Office

I. Introduction

As Vietnam continues to advance in its “Era of National Rise”, the country is undergoing rapid administrative reform and strengthened governance. Reflecting this momentum, the 2025 Amended Law on Enterprises (“**Amended LOE**”), its guiding documents, and Decision No. 36/2025/QĐ-TTg (“**Decision 36**”) were introduced in the second half of 2025, marking a significant milestone in regulatory and administrative modernization.

In this issue, we unpack the key highlights of these new regulations and examine their practical impact on businesses nationwide. Scroll down to explore how these pivotal changes may shape your operations, and join us as we navigate this evolving landscape together.

II. Game-Changing Reforms for FDI Enterprises (“FIEs”) in the Late 2025

1. Major Shifts for FDI Enterprises Under the 2025 Amended LOE

The Amended LOE, passed in June 2025, introduces a new concept in Vietnamese enterprise regulation: the beneficial owner (“**BO**”). Accordingly, a BO is an individual who (i) actually owns or controls an enterprise’s charter capital, and (ii) is not a representative of State capital in a state-owned company¹. This new concept comes with important obligations for both enterprises and authorities, including:

- Collecting, updating, and maintaining BO information²;
- Registering BO details with the Business Registration Office during the next information-change filing (or earlier, if preferred). Enterprises must file a declaration even if no BO exists³;
- Notifying the Business Registration Office of any changes to BO information⁴.

For a deeper dive into BO procedures and compliance duties, check out our newsletter dedicated to this concept.⁵

Beyond the BO regime, the Amended LOE provides the basis for streamlined licensing procedures through its guiding instruments, Decree No. 168/2025/ND-CP and Circular No. 68/2025/TT-BTC. These regulations reduce dossier requirements, merge multiple forms into a single template⁶, and eliminate administrative steps such as notarizing the applicant’s identity documents⁷. This simplification significantly eases the paperwork burden, particularly for FIEs that must coordinate approvals across with their parent company.

Recommended act for FIEs:

¹ Article 1.1.(d) of the 2025 Amended Law on Enterprises

² Article 1.2 of 2025 Amended Law on Enterprises

³ Article 1.1 of 2025 Amended Law on Enterprises

⁴ Article 52.2 Decree No. 168

⁵ [\[VN Newsletter\] <UBO Regulations and Practical Implementation >](#)

⁶ Form No. 12 attached to Circular No. 68/2025/TT-BTC

⁷ Article 12.5 Decree No. 168/2025/ND-CP

- Registering the BO information during the next information-change filing (or earlier, if preferred);
- Ensuring compliance with the updated dossier requirements when submitting documents to the Business Registration Office.

2. Reshaping the Business Line System under Decision No. 36

Alongside the major updates to enterprise regulations, Decision 36 brings a significant overhaul to Vietnam's business line system ("VSIC system"). Using a new numbering format and reflecting the rise of modern business models, Decision 36 reorganizes existing sectors while updating the description of each business line code, or in other words, Vietnam Standard Industrial Classification (VSIC), to align with today's market realities.

Notable changes of the VSIC system include:

- (i) Trading sector: removing some retail VSICs, consolidation of vehicle wholesale activities into broader wholesale categories, and renaming several VSICs;
- (ii) Transportation and warehousing sector: revised VSICs to better capture logistics, multimodal transport, and supply chain services; and introduction of new business lines;
- (iii) Accommodation and food service sector: Clear separation of mini-hotels, condotels, and homestays from traditional hotels; addition of a new intermediary service within food services.
- (iv) Information and communication sector: Split into two sectors, one for publishing, livestreaming, and content creation; the other for telecommunications, programming, and IT services.
- (v) Consultancy sector: Expanded to include new forms of management consultancy and public relations services.

Thanks to this reform, enterprises now benefit from a stronger legal framework to operate in emerging sectors, including:

- (i) Technology sector: Artificial Intelligence (AI), blockchain, and cloud services;
- (ii) Content creation sector: Podcast production, blogging, vlogging and acting in online videos, lookbook modeling, and online music production;
- (iii) Fintech sector: E-wallets, crypto wallets, and virtual asset management.

Although Decision 36 does not expressly require enterprises to immediately update their business lines to align with the new VSIC system, the Law on Enterprises and the Law on Investment still require enterprises to notify competent authorities of any changes within the statutory timeline. While the laws do not clearly define what constitutes a "change", in practice, Vietnam's regulatory environment is more stringent for FIEs, which may trigger the need for official procedures.

Also, from the operational perspective, continuing to use outdated business lines can create complications, such as misaligned revenue classification during tax or audit reviews, or inconsistencies between a company's actual operations and the scope permitted under its sublicenses. As a result, FIEs are strongly advised to update their business lines as a precautionary and compliant approach.

When updating business lines, FIEs should review each activity to determine which type of change applies. Some typical scenarios under Decision 36 are listed in the below examples:

- (i) Removal: Several trading business lines have been deleted. FIEs must identify affected activities and reclassify them under appropriate remaining lines;

- (ii) Restructuring: The information and communication sector has been split, causing major shifts for IT companies. FIEs should identify the new VSICs that correspond to their existing IT activities and update accordingly;
- (iii) Name change: Numerous business lines have been renamed, sometimes broadening or narrowing their scope. If the scope expands, only a name update is needed. If the scope narrows, FIEs must reassess their operations to determine whether new business lines must be registered, or whether certain activities can no longer be performed;
- (iv) Addition: Activities such as producing TikTok videos or Spotify podcasts, previously unregulated, are now classified under new VSIC system. FIEs must add these business lines to avoid penalties for operating without proper registration.

Recommended act for FIEs:

- Reviewing current business activities and considering operational factors such as tax filing, or audit inspection, to update business lines (if necessary).

3. Redrawing Administrative Boundaries and Reorganizing State Agencies

Beyond legal changes, FIEs should also pay attention to the ongoing merger of administrative borders and the restructuring of state agencies. Border changes may affect a company's registered address, while agency restructuring may change the authority responsible for issuing licenses and handling procedures.

Although updating the company address is not mandatory, doing so will help ensure smoother business transactions and administrative processes, especially those conducted through portals already applying new administrative boundaries (e.g., tax filings). Likewise, verifying the correct authority before preparing any dossier is crucial to avoid delays and mismatches in requirements.

Recommended act for FIEs:

- Updating the post-merger address during the next business information-change filing (or earlier, if preferred);
- Confirming the competent authority after the restructuring and ensuring all future dossiers are submitted to the correct agency.

III. Conclusion

In the effort of creating an "Era of National Rise", the Vietnam thrives to modernize its regulatory and administrative systems to offer enterprises a clearer, more efficient framework to operate in. Updating business lines, aligning licensing documents, and tracking changes in administrative jurisdictions are now essential steps to ensure compliance and maintain operational stability.

For FIEs, taking timely steps to align with these new requirements helps ensure regulatory compliance and supports smoother operations, particularly as new sectors such as AI, digital content creation, and fintech continue to develop in Vietnam. We will keep monitoring further regulatory updates and provide information as changes arise to assist businesses in staying informed and prepared.

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< About the Author > For inquiries regarding this article, please contact:

	<p>Ryo Matsutani Representative of One Asia Lawyers Vietnam Office</p> <p>After working as in-house lawyer for a major Japanese IT company and a chemical/electronic components manufacturer for a total of 6 years, he joined One Asia Lawyers Vietnam office in 2019 and currently resides in Ho Chi Minh City. He has extensive experience in business expansion, management of local subsidiaries (compliance and labor issues), new business development, M&A, negotiation of contracts with business partners, negotiation of intellectual property agreements, and dispute resolution.</p> <p>ryo.matsutani@oneasia.legal</p>
	<p>Le Thi Anh Dao One Asia Lawyers Vietnam Co., Ltd/Vietnamese Lawyer</p> <p>Prior to joining OAL in 2021, she gained valuable experience at an insurance corporation and a Vietnamese law firm, which collectively enables her to provide clients with both practical business insight and strategic legal advice.</p> <p>She specializes in foreign investment and corporate law, advising international and domestic investors on market entry, new business development, corporate governance throughout their operational lifecycle, and various aspects of regulatory compliance in Vietnam.</p> <p>dao.le@oneasia.legal</p>
	<p>Ho Lac Vu Uyen One Asia Lawyers Vietnam Co., Ltd/Junior Associate</p> <p>With a strong English background, in combination with her legal and business knowledge, Uyen is responsible for licensing and other cases related to the operation of domestic and foreign enterprises. She will support the Lawyers at One Asia Lawyers Vietnam Office to provide legal advice for Clients in corporation and investment in Vietnam.</p> <p>uyen.ho@oneasia.legal</p>