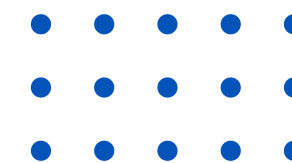


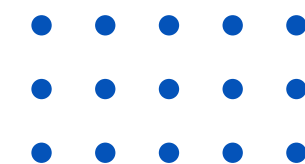
Newsletter

October 2026

Decree No. 296/2026/ND-CP: Key Changes to Enterprise Registration Compared with Decree No. 168/2025/ND-CP

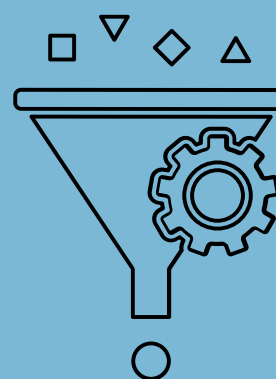


KEY CHANGES RESHAPING THE INVESTMENT ENVIRONMENT



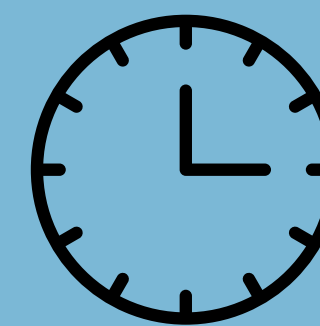
Investment &
Capital
Transparency

Tightened regulations on nominee ownership arrangements and standardized the definition of Beneficial Owner.



Digitalization &
Administrative
Simplification

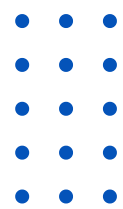
Integrated the National Database, enabled VNeID e-authentication, and removed unnecessary document copies.



Operational
Flexibility &
Stronger
Compliance

Limited business suspension periods and introduced reporting deadlines to prevent license revocation.

Key Differences Between Decree No. 168/2025/ND-CP and Decree No. 296/2026/ND-CP



CRITERIA	Decree No. 168/2025/ND-CP	Decree No. 296/2026/ND-CP
CAPITAL CONTRIBUTION	General regulations on capital contribution obligations.	Strict prohibition of nominee capital contributions.
DOCUMENTS	Submission of copies of documents (ERC, IRC, tax reports, etc.)	Automatic retrieval from the National Database (no hard-copy submission).
VERIFICATION	Traditional deposit and authentication requirements.	Mandatory electronic authentication (VNeID/Public Service Portal) for authorized representatives.
BENEFICIAL OWNER	Basic regulations; no clear risk-based classification.	Three-tier Beneficial Owner identification framework (Ownership → Control → Management).
BUSINESS SUSPENSION	Business suspension may be extended periodically.	Business suspension limited to a maximum of 24 consecutive months.



Eliminating Legal Grey Areas in Nominee Investment Arrangements

The amendment to Clause 1, Article 4 fundamentally strengthens the integrity of investment capital flows.

Eliminates Legal Grey Areas in
Nominee Ownership
Arrangements



Risk Assessment:

Stricter cross-checks in M&A transactions involving nominee arrangements.

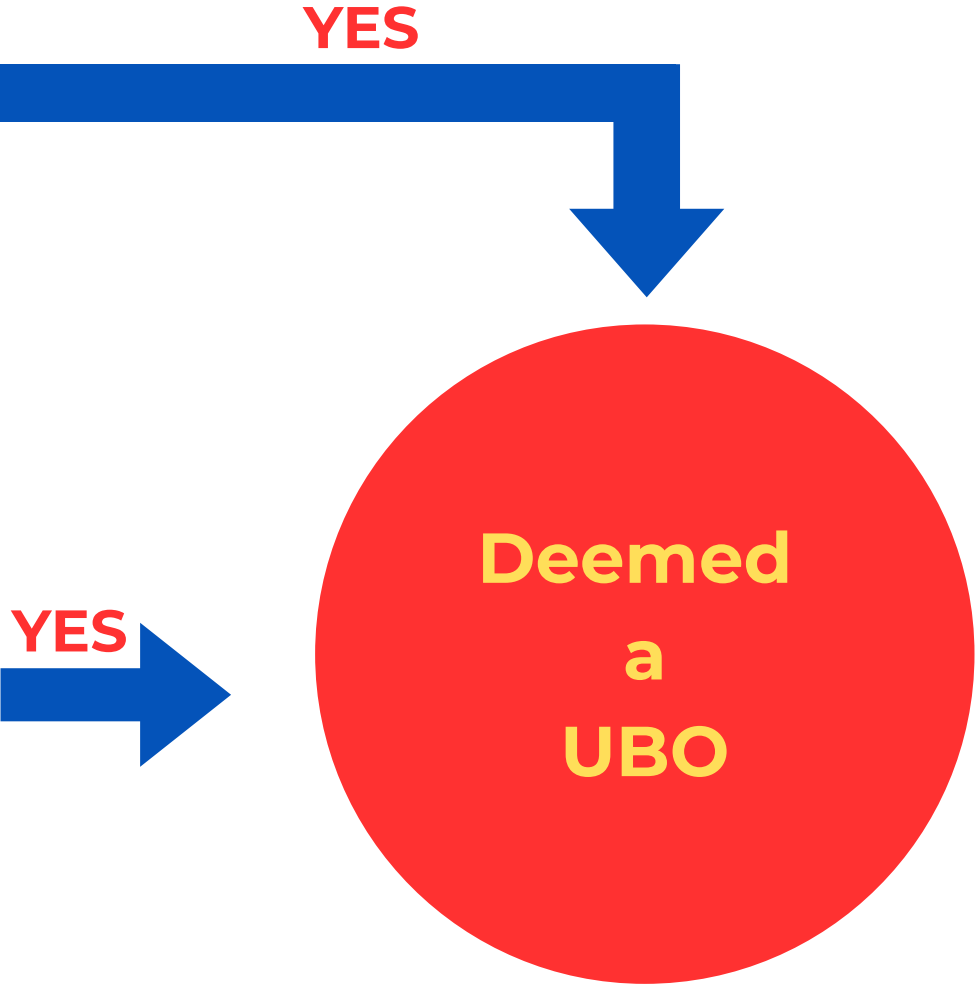
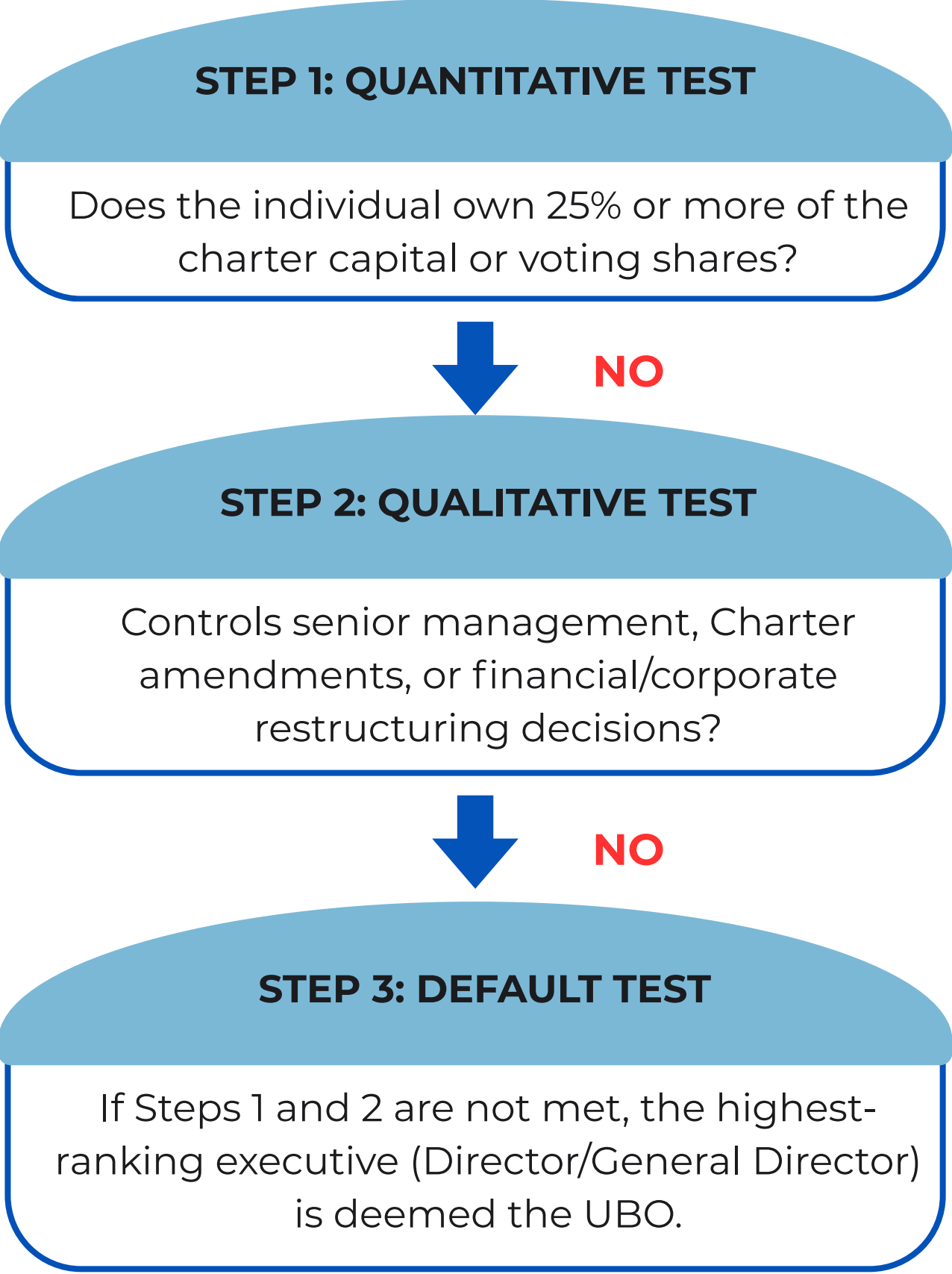
Legal Accountability:

Founders are fully responsible for the legitimacy of contributed capital.

Blocking Hidden FDI:

Preventing circumvention of foreign ownership limits through local nominees.

Ultimate Beneficial Owner (UBO) Identification Rules



Note for Partnerships:

All general partners are automatically deemed UBOs, regardless of ownership percentage.

Elimination of Hard-Copy Documents



ELIMINATION OF HARD-COPY SUBMISSION REQUIREMENTS:

ERC / IRC

Tax Documents

Court Decisions

SSC (State Securities Commission) Approvals



NEW OPERATING MECHANISM:

The Business Registration Authority
automatically retrieves data from the
National Database.

Exception: Hard-copy submission only in
case of system errors or inaccurate data.



Electronic Identity Verification Becomes Mandatory

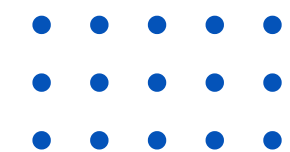
Electronic identity verification via the National Identification System (VNeID) is mandatory for key procedures.

Key procedures include:

- ✓ Establishment of a New Enterprise
- ✓ Change of the Legal Representative
- ✓ Change of the Owner / Members of a LLC
- ✓ Change of Founding Shareholders / Foreign Investors

Digital Privileges:

Electronic documents are legally equivalent to paper documents. Online applications may be withdrawn at any time before approval.

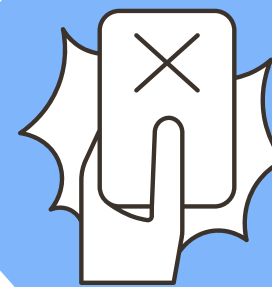
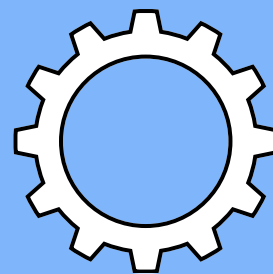


Stricter Limits on Business Suspension



OPERATIONAL REQUIREMENT:

Enterprises must continue updating and registering changes to business registration information, even during business suspension.



STRICT SANCTIONS (ARTICLE 69):

Failure to report for over 6 months may result in ERC revocation and compulsory dissolution.

Streamlined Procedures for M&A and Businesses

Single-member LLC wholly owned by the State

Simplification of documentation:

Resolutions/decisions of the owner are now completely replaced by written documents issued by the competent state capital management authority.



Transfer & Donation of Shares (M&A)

Clear legal basis:

The "Share Donation Agreement" is officially recognized as a valid document equivalent to a Share Transfer Agreement in the application dossier for changes to shareholder information.





HANKUK
Law Firm

Thank You



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