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NEWSLETTER

CIRCULAR NO. 38/2026/TT-NHNN: NEW REGULATIONS ON FOREIGN EXCHANGE MANAGEMENT FOR FOREIGN INVESTMENT ACTIVITIES IN VIETNAM

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APPLICABLE ENTITIES



Foreign-invested economic organization



Foreign investors and domestic investors contributing capital to a foreign-invested economic organization



Foreign investors participating in a Business Cooperation Contract (BCC)



Foreign investors directly implementing a PPP project without establishing a PPP project enterprise



Foreign investors in petroleum activities



Member enterprise in the International Financial Center in Vietnam



Authorized banks and relevant organizations and individuals



New concept

A foreign investment capital account in Vietnam means a foreign currency or Vietnamese dong payment account opened by the entities specified in Article 6 with an authorized bank for the purpose of conducting receipts and payments related to foreign investment activities in Vietnam and investment activities from the International Financial Center in Vietnam into the rest of Vietnam in accordance with Circular No. 38 (hereinafter referred to as the "investment capital account").

Replacement

"Direct investment capital account" or **"Foreign direct investment capital account"** means a foreign currency or Vietnamese dong payment account opened by a foreign-invested enterprise or a foreign investor with an authorized bank for the purpose of conducting transactions related to foreign direct investment activities in Vietnam.

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Clarification of terminology



01 Foreign-invested economic organization (FIE)

Replace the term “foreign-invested enterprise” with “foreign-invested economic organization” to ensure consistency between investment legislation and foreign exchange management legislation.

02 Own foreign currency

Clause 4, Article 3 of Circular No. 38/2026/TT-NHNN: “*4. Own foreign currency means foreign currency held in the payment account of a domestic investor, excluding foreign currency purchased from or borrowed from a credit institution or a foreign bank branch authorized to provide foreign exchange services in Vietnam*”

Note: Foreign currency purchased from or borrowed from a credit institution or a foreign bank branch authorized to provide foreign exchange services in Vietnam is not considered “own foreign currency” under this provision

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Transfer of capital

	Resident seller	Non-resident seller
Resident buyer	✕	Investment Capital Account
Non-resident buyer	Investment Capital Account	✕

Process

Foreign investor establishes an economic organization

M&A resulting in a foreign investor holding more than 50% of the capital

(And other cases specified in Article 6 of Circular No. 38)

Open an account

Investment Capital Account (DICA)

Close the Investment Capital Account

- No remaining investor/ member holds capital
- Investment Registration Certificate (IRC) is not granted and the capital has been refunded
- Dissolution/Bankruptcy or termination of operations
- Transfer of the project resulting in a change in the originally registered legal entity

Close the Investment Capital Account

Transfer of capital refunds and lawful proceeds to a payment account at an authorized bank

Transfer funds abroad / to the International Financial Center

M&A resulting in a foreign investor holding 50% or less of the capital

Open an account

Indirect Investment Capital Account (IICA)

Exception: If the account is being used for foreign loans, repayment of foreign debts, or lawful payment obligations, the account shall not be closed until such obligations have been settled in accordance with regulations

The foreign-invested economic organization becomes a public company with listed shares or shares registered for trading

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Account Opening Documents

- Application for opening a Direct Investment Capital Account (in the Bank's prescribed form)
- Investment Registration Certificate (IRC) or Investment Policy Approval Decision
- Enterprise Registration Certificate (ERC)
- Passport / Citizen Identity Card of the legal representative
- Specimen signatures and corporate seal
- Other documents as required by the Bank

Circular No. 06/2019/TT-NHNN

Old regulation

Establish organization (before obtaining the IRC)

↓

Open a DICA

(limited to receiving charter capital and lawful expenses for investment preparation activities)

↓

Complete the procedures and obtain the Investment Registration Certificate (IRC)

↓

Conduct all account transactions in accordance with Articles 8 and 9 of Circular No. 38

Circular No. 38/2026/TT-NHNN

New regulation

- New regulations on the investment capital account where the ERC is obtained before the IRC: One foreign currency account and/or one VND account may be opened at the same bank. The account may only be used for three purposes: (i) receiving charter capital and interest earned on the account balance; (ii) paying lawful expenses for investment preparation activities; and (iii) refunding capital if the IRC is not granted.
- Where an investor needs to make capital contributions in multiple foreign currencies, the investor may open an investment capital account for each foreign currency at the same authorized bank
- The bank shall issue and publicly disclose the documents, procedures and process for opening and using investment capital accounts, as well as requirements for transparency of fund flows when making transfers to investors and member enterprises, including requiring the amount and purpose of each transfer to be clearly stated in each payment order.

KEY POINTS TO NOTE 2026

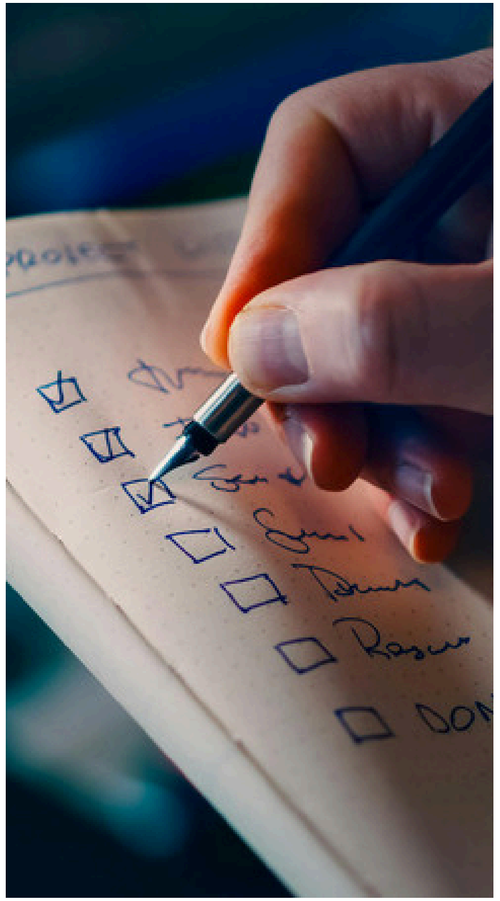
Legal status and entities

Determine whether opening an account is mandatory
Identify the correct recipient of the funds
Review the capital contribution/ownership ratio
Pay attention to the capital contribution schedule and deadline

From 18/08/2026 - 18/08/2027

Foreign investors in the petroleum sector shall open an Investment Capital Account in accordance with applicable laws

Entities that no longer fall within the cases requiring an Investment Capital Account must close the Investment Capital Account in accordance with regulations



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Thank You

Connect with our team of experts for consultation, updates on the latest requirements, and tailored compliance solutions

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