

Regional Round-Up 2025: Vietnam



Contents

Introduction	3
Looking Back: 2025	4
Gazing Into: 2026	6
Key Contacts	7
Our Regional Contacts	8
Disclaimer	9

Introduction

Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2026, we are pleased to share with you our *2025 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2025, as well as consider the terrain of the road that lies ahead in 2026. In the "**Looking Back: 2025**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2025. In the "**Gazing Into: 2026**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2025 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
- [Indonesia](#)
- [Laos](#)
- [Malaysia](#)
- [Myanmar](#)
- [Philippines](#)
- [Singapore](#)
- [Thailand](#)
- [Vietnam](#)

Looking Back: 2025

For businesses, 2025 was an eventful year in Vietnam, bringing major legal, regulatory, and administrative changes with practical implications across multiple sectors.

These all unfolded amid ongoing global economic uncertainty, which shaped how these businesses approached investment and compliance in Vietnam – particularly in international trade. Nevertheless, **foreign investment activity** stayed resilient despite these uncertainties. Manufacturing and processing industries remained the key driver of foreign direct investment (FDI) inflows, led by Singapore and China.



Vietnam implemented a **major restructuring of provincial-level administrative units**, significantly reducing the number of provinces and centrally governed cities. Aimed at streamlining governance, the restructuring brought practical implications for investors, as they resulted in changes to competent authorities, licensing procedures, land administration, and local regulatory practices during the transition period.

Vietnam witnessed a wholesale amendment of its **tax legal framework**. Lawmakers passed its new **Law on Tax Administration, Law on Personal Income Tax** and **Law on Corporate Income Tax**, largely with the aim of clarifying tax administration and supporting enforcement activity. Businesses in 2025 would have also witnessed a significant ramping up of enforcement by the tax authorities. In fact, Vietnam had achieved its highest ever collection of tax revenue in 2025, exceeding targets by 25%.

A number of instrumental developments were also seen in the **technology space**, as Vietnam continued to develop its legal framework for the digital economy. The year saw the enactment of the long-awaited **Law on Personal Data Protection**, as well as the introduction of the country's first-ever dedicated legislation on artificial intelligence ("AI"). Other key laws include the **Law on Digital Technology Industry** (to lay the legal foundation for investment in core innovative sectors) and a new, consolidated **Law on Cybersecurity**.

2025 was also marked by legislative developments to foster **innovation in the financial sector**. The Government had finally enacted its **FinTech sandbox**, as well as introduced policies to allow – for the first time – companies to partake in cryptocurrency exchange services (albeit on a pilot basis).

Regional Round-Up 2025: Vietnam

Vietnam's **enterprise and investment laws** were also amended to reflect new rules surrounding corporate governance and transparency, as well as to streamline a host of investment-related procedures.

Vietnam also rapidly rolled out its **e-government initiatives**, as it seeks to place greater reliance on the use of online portals and digital systems for licensing, reporting, tax, and administrative procedures. In 2025, the Government sent a clear message through its continued push to promote widespread use of the national digital identification system among citizens.

Summaries of the key developments relating to the above areas are provided below.

Technology, Media & Telecommunications – Law on Personal Data Protection

On 26 June 2025, the National Assembly passed the Law on Personal Data Protection. It is the first formal law dedicated specifically to personal data protection, elevating the subject beyond just a government decree (under Decree 13/2023/ND-CP on protection of personal data). Click [here](#) for more information on the Law on Personal Data Protection, and [here](#) for the Government's Decree 356/2025/ND-CP passed on 31 December 2025 to detail certain provisions of the law.

Technology, Media & Telecommunications – Law on Cybersecurity

On 10 December 2025, the Government passed the Law on Cybersecurity, to consolidate and replace the Law on Cybersecurity No. 24/2018/QH14 and the Law on Network Information Security No. 86/2015/QH13. The law establishes a unified legal framework governing cybersecurity and network information security in Vietnam. Click [here](#) for more information.

Technology, Media & Telecommunications – Law on Artificial Intelligence

On 31 December 2025, the National Assembly passed the Law on Artificial Intelligence. This law marks Vietnam's first comprehensive, standalone law governing AI, and it draws considerable influence from the European Union's Artificial Intelligence Act. Click [here](#) for more information.

Corporate and Investment – Decree Revising Certain Investment-Related Procedures

On 3 September 2025, the Government passed Decree 239/2025/ND-CP, introducing a host of new procedures that seeks to streamline the investment registration process in Vietnam, particularly by aligning them with Vietnam's digital transformation goals. Click [here](#) for more information.

Corporate and Investment – Decree Updating Certain Enterprise Regulations

On 17 June 2025, the Government passed Decree 168/2025/ND-CP to amend certain regulations in the enterprise sector. Among others, it introduces the need for enterprises to specify and declare "beneficial owners" in enterprise registration procedures, in line with anti-money laundering and transparency objectives. Click [here](#) for more information.

Banking & Finance – Decree on Establishing a FinTech Sandbox

On 29 April 2025, the Government passed Decree 94/2025/ND-CP to establish a regulatory sandbox for fintech in the banking sector. It establishes a process by which banks or FinTech companies can now engage in a pilot testing regime for credit scoring, open application programming interface (APIs), and peer-to-peer (P2P) lending. Click [here](#) for more information.

Banking & Finance – Resolution on Pilot Programme for the Crypto Asset Market in Vietnam

On 9 September 2025, the Government adopted Resolution 05/2025/NQ-CP on the pilot implementation of the crypto asset market in Vietnam. The resolution marks the first time that the offering and issuance of crypto assets will be regulated, and introduces a path through which investors can provide crypto asset services in Vietnam. Click [here](#) for more information.

Gazing Into: 2026

Critically, 2026 is the year that will see Vietnam's **next electoral cycle**. The newly constituted National Assembly is, however, expected to focus on maintaining continuity and enhancing enforcement of the laws that were passed in 2025 (which come into effect in 2026) as opposed to sweeping reforms. We can anticipate **ongoing refinements to regulations** that affect **investment, land, environmental protection, and digital governance**, as well as continued efforts to develop the **e-government system**.



A major focus will be the development of Vietnam's **International Financial Centre ("IFC")**, which was established on 21 December 2025. Over the period between December 2025 and January 2026, the Government had passed a series of regulations to guide the establishment of the IFC, covering aspects including **dispute resolution, financial policies, employment, immigration, and banking and finance**. Therefore, 2026 will be a defining year for the IFC groundwork to be laid, possibly also testing Vietnam's regulatory readiness for the IFC.

In the wake of Vietnam's tax collection successes from 2025, **active tax enforcement** is likely to continue through to 2026. While areas of focus in 2025 such as transfer pricing and tax incentive compliance are expected to continue, Vietnam's new tax regulations are expected to enhance enforcement in the **e-commerce space** as well.

In the **real estate sector**, concerns around overheating in certain real estate segments have remained on the Government's radar in the latter half of 2025. Therefore, regulatory policy in 2026 is expected to see authorities focus on containing speculative risk. Reform to **taxation in the real estate sector** is one such policy that has been considered.

Enforcement of **data protection laws** is expected to gain momentum in 2026, as authorities move from policy development toward practical implementation. Heavy penalties are expected to be passed, and businesses (especially technology companies, digital platforms, financial institutions, and employers handling large volumes of personal data) should treat 2026 as a year of compliance readiness.

Key Contacts



Dr. Chau Huy Quang

MANAGING PARTNER

T +84 28 3821 2382

chau.quang@rajahtannlct.com



Logan Leung

DEPUTY MANAGING PARTNER

T +84 28 3821 2382

logan.leung@rajahtannlct.com



Vu Thi Que

**CHAIRWOMAN
PARTNER**

T +84 28 3821 2382

que.vu@rajahtannlct.com



Lim Wee Hann

EXECUTIVE COMMITTEE MEMBER

T +65 6232 0606

wee.hann.lim@rajahtann.com



Nguyen Dinh Nha

PARTNER

T +84 28 3821 2382

nha.nguyen@rajahtannlct.com



Huynh Thi Thu Thuy

PARTNER

T +84 28 3821 2382

thuy.huynh@rajahtannlct.com



Cao Dang Duy

PARTNER

T +84 28 3821 2382

duy.cao@rajahtannlct.com



Trinh Minh Duc

PARTNER

T +84 28 3821 2382

duc.trinh@rajahtannlct.com

Please feel free to also contact Knowledge Management at RTApublications@rajahtann.com.

Our Regional Contacts

Cambodia

Rajah & Tann Sok & Heng Law Office

T +855 23 963 112 | +855 23 963 113
F +855 23 963 116
kh.rajahtannasia.com

China

Rajah & Tann Singapore LLP Representative Offices

Shanghai Representative Office

T +86 21 6120 8818
F +86 21 6120 8820

Shenzhen Representative Office

T +86 755 8898 0230
cn.rajahtannasia.com

Indonesia

Assegaf Hamzah & Partners

Jakarta Office

T +62 21 2555 7800
F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550
F +62 31 5116 4560
www.ahp.co.id

Lao PDR

Rajah & Tann (Laos) Co., Ltd.

T +856 21 454 239
la.rajahtannasia.com

Malaysia

Christopher & Lee Ong

T +60 3 2273 1919
F +60 3 2273 8310
www.christopherleeong.com

Myanmar

Rajah & Tann Myanmar Company Limited

T +951 9253750
mm.rajahtannasia.com

Philippines

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 8248 5250
www.cagatlaw.com

Singapore

Rajah & Tann Singapore LLP

T +65 6535 3600
sg.rajahtannasia.com

Thailand

Rajah & Tann (Thailand) Limited

T +66 2 656 1991
F +66 2 656 0833
th.rajahtannasia.com

Vietnam

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2673 | +84 28 3821 2382

Hanoi Office

T +84 24 3267 6127 | +84 24 3267 6128
www.rajahtannlct.com

Rajah & Tann Asia is a network of legal practices based in Asia.

Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.

This publication is solely intended to provide general information and does not provide any advice or create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on this publication.

Disclaimer

Rajah & Tann Asia is a network of member firms with local legal practices in Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Our Asian network also includes our regional office in China as well as regional desks focused on Brunei, Japan and South Asia. Member firms are independently constituted and regulated in accordance with relevant local requirements.

The contents of this publication are owned by Rajah & Tann Asia together with each of its member firms and are subject to all relevant protection (including but not limited to copyright protection) under the laws of each of the countries where the member firm operates and, through international treaties, other countries. No part of this publication may be reproduced, licensed, sold, published, transmitted, modified, adapted, publicly displayed, broadcast (including storage in any medium by electronic means whether or not transiently for any purpose save as permitted herein) without the prior written permission of Rajah & Tann Asia or its respective member firms.

Please note also that whilst the information in this publication is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as legal advice or a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. You should seek legal advice for your specific situation. In addition, the information in this publication does not create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on the information in this publication.