

DECREE

**On financial policies applicable in
the International Financial Center in Viet Nam**

Pursuant to Law No. 63/2025/QH15 on Organization of the Government;

Pursuant to Law No. 67/2025/QH15 on Corporate Income Tax;

Pursuant to Law No. 04/2007/QH12 on Personal Income Tax, which is amended and supplemented by Law No. 26/2012/QH13, Law No. 71/2014/QH13, and Law No. 56/2024/QH15;

Pursuant to Law No. 107/2016/QH13 on Export Duty and Import Duty, which is amended and supplemented by Law No. 90/2025/QH15;

Pursuant to Law No. 38/2019/QH14 on Tax Administration, which is amended and supplemented by Law No. 56/2024/QH15;

Pursuant to Law No. 54/2014/QH13 on Customs, which is amended and supplemented by Law No. 71/2014/QH13, Law No. 35/2018/QH14, Law No. 07/2022/QH15, and Law No. 90/2025/QH15;

Pursuant to Law No. 61/2020/QH14 on Investment, which is amended and supplemented by Law No. 72/2020/QH14, Law No. 03/2022/QH15, Law No. 05/2022/QH15, Law No. 08/2022/QH15, Law No. 09/2022/QH15, Law No. 20/2023/QH15, Law No. 26/2023/QH15, Law No. 27/2023/QH15, Law No. 28/2023/QH15, Law No. 31/2024/QH15, Law No. 33/2024/QH15, Law No. 43/2024/QH15, Law No. 57/2024/QH15, and Law No. 90/2025/QH15;

Pursuant to Law No. 58/2024/QH15 on Public Investment, which is amended and supplemented by Law No. 90/2025/QH15;

Pursuant to Law No. 64/2020/QH14 on Investment in the Form of Public-Private Partnership, which is amended and supplemented by Law No. 03/2022/QH15, Law No. 57/2024/QH15, and Law No. 90/2025/QH15;

Pursuant to Law No. 22/2023/QH15 on Bidding, which is amended and supplemented by Law No. 57/2024/QH15, and Law No. 90/2025/QH15;

Pursuant to Law No. 72/2020/QH14 on Environmental Protection;

Pursuant to Law No. 59/2020/QH14 on Enterprises, which is amended and supplemented by Law No. 76/2025/QH15;

Pursuant to Law No. 89/2025/QH15 on the State Budget;

Pursuant to the National Assembly's Resolution No. 222/2025/QH15 on the

International Financial Center in Viet Nam;

At the proposal of the Minister of Finance;

The Government promulgates the Decree on financial policies applicable in the International Financial Center in Viet Nam.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Decree provides in detail and guides the implementation of Articles 10, 11, 12, 18, 19, 24, 26, 27 and 31 of the National Assembly's Resolution No. 222/2025/QH15 of June 27, 2025, on the International Financial Center in Viet Nam (below referred to as Resolution No. 222/2025/QH15) concerning financial policies applicable in the International Financial Center in Viet Nam.

Article 2. Subjects of application

1. Members of the International Financial Center in Viet Nam (below referred to as Members).

2. Investors.

3. Agencies and organizations of the International Financial Center.

4. Other agencies, organizations and individuals involved in the operation of the International Financial Center in Viet Nam as specified in Resolution No. 222/2025/QH15.

Article 3. Interpretation of terms

1. Life insurance means a type of insurance for cases in which the insured live or die.

2. Non-life insurance means a type of insurance for property damage and other losses or civil liability toward third parties.

3. Health insurance means a type of insurance for cases in which the insured suffer an injury, accident, sickness or disease, or requires health care.

4. Private placement of stocks by an innovative startup enterprise means a form of stock offering by one of the following methods:

a/ Offering stocks only to foreign institutional investors, institutional investors that are Members, and fewer than 100 foreign individual investors;

b/ Offering stocks only to foreign institutional investors and institutional investors that are Members.

5. International accounting standards means standards issued by the International Accounting Standards Board, including: International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and interpretations of the International Financial Reporting Standards Interpretations

Committee (IFRIC) and the Standing Interpretations Committee (SIC).

6. Insurance enterprise means an enterprise established, organized and operating in accordance with this Decree to conduct insurance business, reinsurance business and retrocession. Insurance enterprises include life insurance enterprises, non-life insurance enterprises and health insurance enterprises.

7. Innovative startup enterprise means an enterprise defined in Clause 18, Article 3 of Law No. 93/2025/QH15 on Science, Technology and Innovation.

8. Equity crowdfunding (below referred to as crowdfunding) means a form in which an innovative startup enterprise raises capital from investors that are foreign individuals, foreign organizations, or domestic organizations that are Members, on a crowdfunding platform within the International Financial Center; investors will hold ownership stocks in the innovative startup enterprise upon their successful capital contribution.

9. Strategic investor participating in a private placement of stocks by an innovative startup enterprise means a foreign individual, a foreign organization, or a domestic organization that is a Member selected by the General Meeting of Shareholders or a competent authority as stated the company's charter based on the criteria of financial capacity and technological level, and has made a commitment to cooperate with the company for at least 3 years.

10. Foreign investor means an individual or organization as defined in Clause 19, Article 3 of the Law on Investment.

11. Domestic securities company means a securities company or securities investment fund management company in Viet Nam for which the State Securities Commission of Viet Nam issues an establishment and securities trading license in accordance with the Law on Securities.

12. Foreign securities company means an organization lawfully established abroad to conduct one or more than one securities trading operation or activity.

Chapter II

MEMBERS OF THE INTERNATIONAL FINANCIAL CENTER

Article 4. Member registration and recognition, and membership termination

1. Member registration

a/ If wishing to register a legal entity as a Member, an investor shall submit a dossier for member registration to the Executive Agency.

For a legal entity being an enterprise, the member registration certificate is also the enterprise registration certificate, except the cases specified in Clauses 4, 5 and 6, Article 10 of Resolution No. 222/2025/QH15.

b/ Upon making member registration, investors must meet the criteria on

financial capacity and reputation, and have a field of operation conformable with the development orientations of the International Financial Center as specified by the Executive Agency.

2. Order and procedures for member registration

a/ An organization or enterprise shall submit a dossier of application for member registration to the Executive Agency by hand-delivery at the Executive Agency; by post; or via the Membership Registration and Recognition System.

b/ The Executive Agency shall examine the dossier based on the criteria on financial capacity and reputation, and the field of operation conformable with the development orientations of the International Financial Center.

c/ Within 7 working days after receiving the dossier, the Executive Agency shall issue a member registration certificate. In case of refusal to issue a member registration certificate, the Executive Agency shall issue a notice of refusal to the organization or enterprise, stating the reason.

d/ The dossier of application for member registration must comprise an application for member registration and written explanations about the satisfaction of the criteria on financial capacity and reputation, and the field of operation conformable with the development orientations of the International Financial Center issued by the Executive Agency.

3. Order and procedures for member recognition

a/ An organization or enterprise shall submit a dossier of application for member recognition to the Executive Agency by one of the methods specified at Point a, Clause 2 of this Article.

b/ The Executive Agency shall examine the dossier based on the conditions specified in Clause 2, Article 10 of Resolution No. 222/2025/QH15.

c/ Within 5 working days after receiving the dossier, the Executive Agency shall issue a member recognition certificate. In case of refusal to issue a member recognition certificate, the Executive Agency shall issue a notice of refusal to the organization or enterprise, stating the reason.

d/ The dossier of application for member recognition must comprise an application for member recognition and written explanations and accompanying documents about the satisfaction of the criteria and conditions specified in Clause 2, Article 10 of Resolution No. 222/2025/QH15.

4. Membership termination

An organization or enterprise will have its membership terminated in the following cases:

a/ The organization or enterprise decides to terminate its membership by its own will;

b/ The Member fails to satisfy the criteria on financial capacity and reputation, and has no operations conformable with the development orientations

of the International Financial Center as specified at Point b, Clause 1 of this Article;

c/ The Supervisory Agency so requests when the Member violates provisions of Viet Nam's law or treaties to which Viet Nam is a contracting party as detected in the course of inspection, examination and supervision by the Supervisory Agency;

d/ The Member has its establishment and operation license in the field of securities or insurance revoked, or has its member registration certificate or operation license revoked for conditional business lines in other fields;

dd/ The Member being a commercial bank or foreign bank branch will have its membership terminated only in case its license is revoked in accordance with the Decree on issuance of bank establishment and operation licenses, foreign exchange management, anti-money laundering, counter-terrorism financing, and combat of the financing of the proliferation of weapons of mass destruction in the International Financial Center.

5. Order and procedures for membership termination

a/ For the case specified at Point a, Clause 4 of this Article, within 2 working days after receiving a written application for voluntary termination of membership, the Executive Agency shall decide to terminate the membership and notify such to related agencies.

b/ Within 15 days before deciding to terminate the membership, the Executive Agency shall notify such to the Member in writing or via email for the cases specified at Points b and c, Clause 4 of this Article.

c/ Upon having its membership terminated, an organization or enterprise shall continue to exercise its rights and perform its obligations toward related parties arising during the period it was a Member and may not be entitled to the incentive mechanisms and policies provided in Resolution No. 222/2025/QH15 and guiding documents from the date of termination. After the time of membership termination, the organization or enterprise shall exercise their rights and perform their obligations under current regulations.

6. Member registration and recognition and membership termination shall be carried out on the Membership Registration and Recognition System specified in Article 5 of this Decree.

7. Members must have their head offices located within the International Financial Center and shall maintain their head offices throughout the course of operation. Any Member that invests in sectors or trades on the List of conditional business lines shall carry out procedures for issuance of an operation license or operation eligibility license before commencing its operation in the International Financial Center.

8. Forms for member registration and recognition and membership termination shall be issued by the Executive Agency.

Article 5. The Membership Registration and Recognition System

1. The Membership Registration and Recognition System shall be built, managed and operated by the Executive Agency under Clause 8, Article 10 of Resolution No. 222/2025/QH15.

2. The Membership Registration and Recognition System shall be managed and operated to ensure interoperability and efficiency within the International Financial Center.

3. The Membership Registration and Recognition System shall connect, integrate and share data with the National Business Registration Information System and other information systems to serve the simplification of administrative procedures and the state management of specialized fields, ensuring data confidentiality and efficient data sharing.

4. The People's Committees of Ho Chi Minh City and Da Nang city shall allocate funds for the building, development, operation and maintenance of the Membership Registration and Recognition System.

5. The Membership Registration and Recognition System must ensure the following functions:

a/ Around-the-clock online registration with a multilingual interface (English and Vietnamese);

b/ Integration of digital signatures and multi-factor authentication;

c/ Real-time tracking of dossier status;

d/ Integration of diverse electronic payment methods;

dd/ A centralized, synchronized and interoperable database between the two locations of the International Financial Center in Ho Chi Minh City and Da Nang city.

6. The Executive Agency shall disclose information on the Members on the Membership Registration and Recognition System, and regularly update real-time information on Members that have their membership terminated.

Article 6. Investment activities related to the International Financial Center

1. In case an investment project in the International Financial Center of a Member is subject to investment policy approval in accordance with the law on investment and other relevant laws, the Member shall carry out the investment policy approval procedures specified by the law on investment before implementing the project and is not required to carry out the procedures for issuance of an investment registration certificate.

2. Investment activities of Members from the International Financial Center in the rest of Viet Nam

a/ Members falling into the case specified in Clause 1, Article 23 of the Law

on Investment shall satisfy the conditions and carry out investment procedures as for foreign investors in accordance with the law on investment when conducting investment activities in the form of establishing an economic organization, contributing capital to, or purchasing shares or capital contributions in, another economic organization, or performing business cooperation contracts (BCC) in the rest of Viet Nam;

b/ Members falling into the case specified in Clause 2, Article 23 of the Law on Investment shall satisfy the conditions and carry out investment procedures as for domestic investors when conducting investment activities in the form of establishing an economic organization, contributing capital to, or purchasing shares or capital contributions in, another economic organization, or performing business cooperation contracts (BCC) in the rest of Viet Nam;

c/ Members may establish economic organizations in the rest of Viet Nam without having to formulate investment projects. After being established, economic organizations implementing investment projects shall carry out investment procedures in accordance with the law on investment;

d/ Economic organizations may acquire land use rights to implement projects for which investment policy has been approved, provided they satisfy the conditions specified by the Law on Investment, the Land Law and relevant laws if they are established by Members that hold 100% of charter capital or established together with domestic investors; or if they are established by domestic investors with Members contributing capital or purchasing shares or capital contributions;

dd/ Members investing in sectors or trades on the List of sectors and trades subject to market access restrictions for foreign investors or conditional business lines in the rest of Viet Nam shall comply with the law on investment and relevant laws.

If it is required to loosen market access conditions or business investment conditions, related line ministries shall assume the prime responsibility for submitting such to the competent agencies for consideration and decision.

3. Investment activities from the rest of Viet Nam in the International Financial Center must comply with Resolution No. 222/2025/QH15, the Decrees guiding the implementation of Resolution No. 222/2025/QH15, and relevant regulations.

4. Members may conduct investment and business activities with organizations and individuals outside Viet Nam's territory. Before conducting offshore investment activities, Members shall obtain written approval from the Executive Agency, except specialized sectors subject to other provisions of this Decree and other relevant Decrees.

Chapter III

TAX POLICIES, TAX ADMINISTRATION AND ACCOUNTING;

FINANCIAL REGIME IN THE BANKING SECTOR

Section 1

TAX POLICIES AND TAX ADMINISTRATION

Article 7. Corporate income tax and personal income tax policies

1. Regarding corporate income tax

a/ To apply a corporate income tax rate of 10% for 30 years, and grant corporate income tax exemption for no more than 4 years, and 50% reduction of payable tax amounts for no more than subsequent 9 years for income from the implementation of new investment projects in the locations of the International Financial Center in sectors or trades prioritized for development in the International Financial Center;

b/ To apply a corporate income tax rate of 15% for 15 years, and grant corporate income tax exemption for no more than 2 years, and 50% reduction of payable tax amounts for no more than subsequent 4 years for income from the implementation of new investment projects in the locations of the International Financial Center not in sectors or trades prioritized for development in the International Financial Center;

c/ The period of application of a preferential tax rate for income from the implementation of new investment projects of enterprises as specified at Points a and b, Clause 1 of this Article shall be calculated from the first year such a project generates turnover; the tax exemption or reduction period shall be calculated from the first year such a project generates taxable income; if there is no taxable income in the first 3 years, starting from the first year of generation of turnover from the implementation of new investment projects in the locations of the International Financial Center, the tax exemption or reduction period shall be calculated from the 4th year;

d/ Enterprises shall account income from the implementation of new investment projects in the locations of the International Financial Center that are eligible for tax incentives under Points a and b, Clause 1 of this Article in separation from income from production or business operations ineligible for tax incentives. In case separate accounting is impossible, the portion of income from operations eligible for tax incentives shall be determined by multiplying the total taxable income by percentage (%) of turnover or deductible costs of production or business operations eligible for tax incentives to the total turnover or total deductible costs of an enterprise in the tax period.

Any turnover or deductible cost amount that cannot be separately accounted shall be determined based on the proportion of turnover or deductible costs of production or business operations eligible for tax incentives to the total turnover deductible costs of the enterprise;

dd/ During the same period, if an enterprise generates income from the implementation of new investment projects in the locations of the International Financial Center as specified at Points a and b, Clause 1 of this Article, which is eligible for the incentives other than those specified in this Decree, the enterprise may choose to enjoy the most beneficial tax incentives in accordance with the law on corporate income tax.

If, in the first year of turnover or income generation, a new investment project of the enterprise is eligible for tax incentives for under 12 months, the enterprise may choose to enjoy the tax incentives (tax rate, tax exemption or reduction period) for the project immediately from the tax period in which such turnover or income is generated, or to register with the tax agency for the tax incentive application period to begin from the subsequent tax period. If the enterprise registers for the tax incentive application period for the new investment project to begin from the subsequent tax period, it shall determine the payable tax amount from this investment project for the first year of turnover or income generation for payment into the state budget under regulations.

If the enterprise changes its corporate income tax period (including also transition from a calendar year to a fiscal year or *vice versa*), the corporate income tax period for the transition year must not exceed 12 months. If the enterprise, during the period of enjoying corporate income tax incentives, changes its tax period, it may choose to either enjoy the incentives in the transition year or pay tax at the non-incentive tax rate for the transition year and enjoy the tax incentives in the subsequent year.

e/ If an enterprise implements an expanded investment project in a sector or trade prioritized for development in the International Financial Center and in one of the locations of the International Financial Center, the principles, criteria and conditions for application of tax incentives must comply with the current law on corporate income tax.

2. Regarding personal income tax

a/ Managers, experts, scientists and highly qualified persons working at the International Financial Center, including Vietnamese and foreigners, are exempt from personal income tax on income from salaries and remunerations earned from their work performance in the International Financial Center through the end of 2030.

The tax exemption period shall be calculated continuously from the month of generation of tax-exempt income. If income is generated within a month, the tax exemption period is calculated as a full month.

If an individual has income from salaries and remunerations exempt from tax under this Point and also has other income amounts from salaries and remunerations, his/her personal income tax amount exempted under this Point shall be determined as follows:

$$\begin{array}{r} \text{Tax amount} \\ \text{exempted in} \\ \text{the tax} \\ \text{period} \end{array} = \begin{array}{r} \text{Personal income} \\ \text{tax amount} \\ \text{calculated on} \\ \text{total income} \\ \text{from salaries and} \\ \text{remunerations in} \\ \text{the tax period} \end{array} \times \frac{\begin{array}{r} \text{Tax-exempt income from salaries} \\ \text{and remunerations specified in} \\ \text{this Clause} \end{array}}{\begin{array}{r} \text{Total taxable income from} \\ \text{salaries and remunerations in the} \\ \text{tax period} \end{array}}$$

b/ Individuals who have income amounts from transfer of shares, capital contributions or the rights to contribute capital to Members are exempt from personal income tax on these income amounts through the end of 2030.

Income amounts from transfer of shares, capital contributions or the rights to contribute capital specified at this Point are those generated from the transfer of part or the whole of their shares, capital contributions, or the rights to contribute capital to Members (including also cases of enterprise sale), excluding those from transfer of stocks or warrants of public companies or listed organizations registering for trading in accordance with the law on securities.

In case of sale of the whole of a sole proprietorship in the form of transfer of capital associated with real estate, personal income tax shall be declared and paid as for real estate transfer activities;

c/ Managers, experts, scientists and highly qualified persons specified at Point a of this Clause must meet at least the following criteria and conditions: possessing a university degree or higher degree, or a reputable professional certificate recognized by international professional organizations; having at least 5 years' working, research or teaching experience in a professional field relevant to the requirements of the International Financial Center; or having been holding a title of division leader or higher level at international financial centers around the world or at reputable financial institutions, investment funds or multinational corporations;

The Executive Agency shall determine specific criteria and conditions for each professional field suitable to the requirements of the International Financial Center. The Chairperson of the Executive Agency is competent to identify and select managers, experts, scientists and highly qualified persons based on proposals of agencies and units of the International Financial Center and the Members.

3. Enterprises and individuals that generate income amounts liable to corporate income tax or personal income tax other than those specified in this Decree shall comply with the current laws on corporate income tax, personal income tax and tax administration.

Enterprises and individuals in the International Financial Center that register, declare, pay and account-finalize taxes are entitled to priority administrative procedures in tax administration in accordance with the law on tax administration. The determination of the starting point of time of tax incentive enjoyment, and tax exemption or reduction periods must comply with the law on corporate income tax

and the law on personal income tax.

4. The list of sectors and trades prioritized for development in the International Financial Center that are eligible for corporate income tax incentives under Clause 1 of this Article is provided in the Government's Decree on the establishment of the International Financial Center in Viet Nam.

Article 8. Export duty and import duty policies

1. Goods and services exported from the International Financial Center abroad or imported from abroad into the International Financial Center are eligible for preferential export duty and import duty rates and procedures in accordance with the treaties to which the Socialist Republic of Viet Nam is a contracting party, Law No. 107/2016/QH13 on Export Duty and Import Duty, Law No. 54/2014/QH13 on Customs, and the documents guiding the implementation of these laws.

2. Import duty exemption shall be granted for technical equipment, technologies and software solutions that cannot be domestically produced and are imported to serve projects on construction of information technology infrastructure, administration and management, and big data centers of the International Financial Center, as specified in the list promulgated by the Executive Agency based on the List of domestically available goods promulgated by the competent state agency as specified in Clause 5, Article 27 of Resolution No. 222/2025/QH15.

3. Import duty exemption for goods used to form fixed assets of investment projects in the International Financial Center:

a/ Import duty exemption shall be granted for goods, raw materials, supplies and components that cannot be domestically produced and are imported to form fixed assets of investment projects in the International Financial Center, as specified in the list promulgated by the Executive Agency based on the List of domestically available goods promulgated by the competent state agency as specified in Clause 5, Article 27 of Resolution No. 222/2025/QH15.

b/ If the International Financial Center is regarded as an geographical area eligible for investment incentives in accordance with the law on investment, goods imported to form fixed assets of investment projects in the International Financial Center are exempt from import duty under Clause 11, Article 16 of Law No. 107/2016/QH13 on Export Duty and Import Duty.

c/ During the same period, if an investment project in the International Financial Center is eligible for import duty exemption incentives specified at Points a and b of this Clause, the highest incentive level shall be applied.

4. Notification of the List of duty-free goods and duty exemption dossiers and procedures

a/ For imported raw materials, supplies and components specified in Clauses 2 and 3 of this Article, the List of duty-free goods expected to be imported (below referred to as the List of duty-free goods) shall be notified. Principles for

formulation, and dossier, time and place of notification, of the List of duty-free goods must comply with the law on export duty and import duty.

b/ Duty exemption and duty declaration dossiers and procedures for carrying out customs procedures must comply with the law on export duty and import duty and the law on customs.

Section 2

ACCOUNTING POLICIES

Article 9. Modes of application of international accounting standards or generally accepted accounting principles

1. When choosing to apply international accounting standards or generally accepted accounting principles specified at Point e, Clause 1, Article 11 of Resolution No. 222/2025/QH15, Members shall adhere to the following principles:

a/ To exactly apply, and fully and absolutely comply with, without any adjustments, the provisions of international accounting standards or generally accepted accounting principles effective at the time of reporting upon the preparation and presentation of financial statements and consolidated financial statements.

b/ For Members that prepare financial statements and consolidated financial statements according to international accounting standards or generally accepted accounting principles, to apply such standards or principles consistently for at least 1 annual accounting period.

c/ To decide by themselves on the system of accounting accounts regarding account numbers, names and recording methods, but shall ensure they accurately reflect the nature of arising transactions, and strictly adhere to the accounting principles and requirements of international accounting standards or generally accepted accounting principles for information presented and explained in financial statements and consolidated financial statements.

d/ To decide by themselves on forms of accounting documents, accounting books and financial statements used by themselves, but shall ensure they are consistent with the accounting principles and requirements of international accounting standards or generally accepted accounting principles and reflect information in a truthful, reasonable, full, prompt and transparent manner to facilitate auditing and control.

2. Members that choose to apply international accounting standards or generally accepted accounting principles to prepare and present their financial statements and consolidated financial statements are not required to prepare financial statements and consolidated financial statements according to the Vietnamese Accounting Standards.

3. Financial statements prepared according to international accounting standards or generally accepted accounting principles are legal reports of Members and shall be submitted to functional agencies and disclosed in accordance with law.

Article 10. Recipients, reporting period, and deadlines for submission of financial statements and consolidated financial statements

1. Members shall prepare and submit their financial statements and consolidated financial statements to the Executive Agency, the Supervisory Agency, and the competent agencies of Viet Nam.

2. The reporting period and deadlines for submission of financial statements and consolidated financial statements must comply with the law on accounting.

Article 11. Responsibilities of Members that choose to apply international accounting standards or generally accepted accounting principles

1. To take responsibility before law for their choice to apply international accounting standards or generally accepted accounting principles for preparing and presenting their financial statements and consolidated financial statements.

2. For Members that apply international accounting standards or generally accepted accounting principles, to state their compliance with such standards or principles in commentary notes to their financial statements and consolidated financial statements.

3. When changing the currently applied accounting regime or accounting standards system to the system of international accounting standards or generally accepted accounting principles, to repeatedly state comparative information and give full commentary notes to information as required by the relevant international accounting standards or generally accepted accounting principles.

4. When choosing to apply international accounting standards or generally accepted accounting principles, to comply with the provisions of this Decree and other relevant provisions of the law on accounting of Viet Nam. In case international accounting standards or generally accepted accounting principles and the law on accounting of Viet Nam regulate the same matter, the international accounting standards or generally accepted accounting principles shall prevail.

Section 3

FINANCIAL REGIME IN THE BANKING SECTOR

Article 12. Financial regime for Members operating in the banking sector

Single-member limited liability commercial banks and foreign bank branches that are Members may choose to apply policies on financial regime currently applied by their owners or parent banks, or implement the financial regime provided in the Government's Decree No. 135/2025/ND-CP of June 12, 2025, on the financial regime applicable to credit institutions and foreign bank branches, and

financial supervision and evaluation of efficiency of the investment of state capital in credit institutions where the State holds 100% of charter capital and credit institutions with state capital, and amending, supplementing or replacing documents (if any).

Chapter IV

ISSUANCE OF ESTABLISHMENT AND OPERATION LICENSES OF SECURITIES COMPANIES

Section 1

SUBJECTS AND SCOPE OF OPERATION, FINANCIAL AND ACCOUNTING POLICIES IN THE SECURITIES SECTOR

Article 13. Subjects of operation

Investors that operate in the securities sector in the International Financial Center as domestic securities companies and foreign securities companies may establish securities companies as Members to operate in the International Financial Center in the form of single-member limited liability companies.

Article 14. Scope of operation

1. Securities companies as Members may conduct operations of securities brokerage, securities investment consultancy, securities dealing, securities issuance underwriting, and securities investment fund management; trade in securities derivatives; provide services related to securities trading operations and securities derivative trading activities; and provide capital raising platforms for innovative startup enterprises in the International Financial Center.

2. Securities companies as Members with their head offices located in the International Financial Center may neither expand their operational networks nor relocate their head offices out of the geographical boundaries of the International Financial Center.

3. Securities companies as Members may not, directly or indirectly, provide financial services, support services and financial products and carry out the activities specified in Clause 1 of this Article to/for their clients that are organizations or individuals with the Vietnamese citizenship, or those with foreign citizenships residing in Viet Nam's territory but outside the geographical boundaries of the International Financial Center.

Article 15. Financial and accounting policies

1. Securities companies as Members shall implement the accounting policies specified at Point e, Clause 1, Article 11 of Resolution No. 222/2025/QH15.

2. Securities companies as Members are not required to consolidate their

financial statements with financial statements of their investors that are domestic securities companies.

3. Operations of securities companies as Members shall be excluded upon the calculation of financial prudential ratios of investors that are domestic securities companies.

Section 2

ISSUANCE OF ESTABLISHMENT AND OPERATION LICENSES FOR SECURITIES COMPANIES AS MEMBERS

Article 16. Competence to issue, modify, supplement and revoke establishment and operation licenses for securities companies as Members

1. The Executive Agency has the competence to issue, modify, supplement and revoke establishment and operation licenses for securities companies as Members. The payment of charges and fees for the issuance, modification and supplementation of establishment and operation licenses of securities companies as Members must comply with Article 29 of Resolution No. 222/2025/QH15.

2. The establishment and operation license of a securities company as a Member concurrently serves as the member registration certificate and must have the following contents:

a/ Name of the company;

b/ Address of the head office;

c/ Scope of business operations;

d/ Charter capital;

dd/ Operation duration;

e/ Legal representative;

g/ Name and head office address of the owner (the investor establishing the securities company at the International Financial Center in Viet Nam).

3. After obtaining the establishment and operation license, the securities company as a Member shall submit an enterprise registration dossier to the Executive Agency. The enterprise registration dossier and procedures must comply with regulations of the Executive Agency.

The time limit for issuance of an enterprise registration certificate is 1 working day after the Executive Agency receives a valid dossier for enterprise registration. The enterprise identification number issued by the Executive Agency must be equivalent to the enterprise identification number specified by the law on enterprises.

4. Enterprise registration by a securities company shall be carried out on the Membership Registration and Recognition System. The Executive Agency shall update information on the issuance, modification, supplementation and revocation

of establishment and operation licenses and enterprise registration certificates in the Membership Registration and Recognition System of the International Financial Center.

Article 17. Conditions for issuance of establishment and operation licenses for securities companies as Members

An investor operating in the securities sector may establish a securities company as a Member when satisfying the following conditions:

1. In case the investor is a domestic securities company:

a/ Having the actually contributed charter capital and equity of at least VND 5 trillion as stated in the latest year's audited financial statement;

b/ Having a monthly available capital ratio of at least 300% for the latest 3 consecutive months by the time of submission of the application dossier. The estimated available capital ratio after the contribution of capital for the establishment of the securities company as a Member is the percentage of the value of available capital in the month preceding the month of capital contribution minus the capital amount contributed for the establishment of the securities company as a Member to the total risk value of the month preceding the month of capital contribution, and must be at least 300%.

2. In case the investor is a foreign securities company:

a/ Having the equity of at least USD 200 million as stated in the latest year's audited financial statement;

b/ Being licensed by or registered with the competent agency in charge of securities in the country of origin;

c/ The competent agency in charge of securities in the country of origin is an official member of the International Organization of Securities Commissions (IOSCO);

3. Having operated continuously, and not being subject to operation termination or operation suspension or placed under warning, control or special control, for the last 2 years; having no accumulated losses and having profitable business operations as stated in the audited annual financial statements of 2 consecutive years preceding the year of application for the license.

4. The investor shall arrange sufficient capital and formulate a personnel arrangement plan for the securities company as a Member, specifically as follows:

a/ Capital requirement: having the charter capital equivalent to at least VND 800 billion;

b/ Personnel requirement: having a Chief Executive Officer and at least 3 staff members holding an appropriate securities practice certificate for each securities line to be licensed, or having a letter of confirmation/equivalent document proving eligibility for practicing securities business abroad.

Article 18. Dossier of application for an establishment and operation

license of a securities company as a Member

1. An application, made according to Form No. 01 provided in the Appendix to this Decree.

2. A decision issued by the investor's competent authority on the establishment of a securities company at the International Financial Center, approving the organizational and operational plan of the securities company for the first 5 years as suitable to the business scope to be licensed at the International Financial Center, and approving the draft charter on organization and operation.

The organizational and operational plan must have at least the following contents: Scope of business operations of the securities company as a Member; charter capital; head office location; legal representative and Chief Executive Officer; brief information on professional qualifications and management experience of the management and executive personnel and staff performing securities business operations and derivatives business activities; internal control and risk management activities; information technology system and information technology personnel.

3. A copy of the investor's establishment and operation license issued by the competent agency, or equivalent documents in case the investor is a foreign securities company.

4. Copies of monthly financial prudential ratio reports for the last 3 months by the time of dossier submission, for investors being domestic securities companies, together with a commentary statement on the plan to ensure financial prudential ratio after the investor's capital contribution.

5. Copies of the investor's audited annual financial statements for the last 2 years by the time of dossier submission; or copies of audited consolidated annual financial statements for the last 2 years, for investors being parent companies.

6. A draft Charter on the organization and operation of the securities company as a Member in compliance with relevant regulations.

7. A list of proposed personnel of the securities company as a Member, made according to Form No. 02 provided in the Appendix to this Decree, enclosed with copies of passports, for foreigners; and copies of certificates for securities practice in Viet Nam or letters of confirmation/equivalent documents proving eligibility for securities business practice abroad.

Article 19. Procedures for issuing an establishment and operation license for a securities company as a Member

1. An investor shall submit to the Executive Agency a dossier of application for an establishment and operation license for a securities company as a Member which must comprise the documents specified in Article 18 of this Decree, by hand-delivery at the head office of the Executive Agency, by post or via the online system.

2. Within 5 working days after receiving the dossier specified in Clause 1 of

this Article, if finding that the dossier needs modification or supplementation to ensure its completeness and validity, the Executive Agency shall send a request to the investor, specifying contents to be modified and supplemented. Within 60 days after receiving the request, the investor shall complete the dossier. Past the above time limit, if the investor fails to complete the dossier, the Executive Agency shall cease considering the dossier.

3. Within 30 days after receiving a complete and valid dossier as specified in Clause 1 of this Article, the Executive Agency shall issue a notice requesting the investor to ensure sufficient capital contributions for business operations. The investor may use capital contributions to invest in physical facilities. The remainder of capital contributions shall be frozen on the investor's account opened at a commercial bank or foreign bank branch as a Member. After the remainder of capital contributions is frozen, the investor shall submit to the Executive Agency a letter of confirmation of the balance of the frozen account, clearly stating the purpose of the freezing and that the frozen amount may only be released when the investor obtains the establishment and operation license for the securities company as a Member or receives an official letter on refusal to issue the license from the Executive Agency.

4. Within 7 working days after receiving the letter of confirmation of the balance of the investor's frozen account as specified in Clause 3 of this Article, the Executive Agency shall issue an establishment and operation license for the securities company as a Member. In case of refusal, the Executive Agency shall issue a written reply, clearly stating the reason.

5. Organizations and individuals participating in the preparation of dossiers and documents shall take responsibility before law for the legality, accuracy, truthfulness and completeness of such dossiers and documents. Organizations and individuals participating in the certification of dossiers and documents shall take responsibility before law for contents related to such dossiers and documents. Information in such dossiers and documents must be clear, not misleading, and adequate that facilitate decision making by the Executive Agency. Pending the consideration of a dossier, the investor is obliged to modify and supplement the dossier if detecting inaccurate information or omitted essential contents as specified by law, or finding it necessary to explain matters that might cause misunderstanding. The Executive Agency shall process, approve, and assess the validity of, the dossiers and documents provided, and shall not be held responsible for violations committed by organizations or individuals before and after valid dossiers and documents are submitted. Valid dossiers and documents are those comprising all required papers that are fully filled out in accordance with law.

Article 20. Inauguration of operation

1. A securities company as a Member that has obtained an establishment and operation license may only commence operation from the date of inauguration of operation.

2. At least 30 days before the tentative date of inauguration of operation, the

securities company as a Member must satisfy the following conditions:

a/ Having adequate charter capital; having a working office and equipment necessary for business operations at the International Financial Center; having sufficient qualified personnel in business operations divisions; having a securities trading software system (when necessary) and an information technology system conformable with the organizational and operational plan of the company at the International Financial Center already submitted by the investor to the Executive Agency;

b/ Issuing professional processes, internal control processes, risk management processes, and internal regulations on anti-money laundering, counter-terrorist financing, and prevention of financing of the proliferation of weapons of mass destruction in accordance with Viet Nam's law on anti-money laundering and the owner-approved charter on the organization and operation of the securities company as a Member; and other internal regulations (if any), and submitting reports thereon to the Executive Agency;

c/ Having disclosed information on 1 media outlet of the International Financial Center and on 1 Vietnamese newswire regarding the company's inauguration of operation, with the following contents: name and head office address of the securities company as a Member; establishment and operation license and enterprise registration certificate of the securities company as a Member; and tentative date of inauguration of operation.

3. The Executive Agency shall suspend the inauguration of operation in case the securities company as a Member fails to meet the conditions specified in Clause 2 of this Article.

4. The securities company as a Member shall inaugurate operation within 12 months after obtaining the establishment and operation license, except cases of *force majeure* events. Past this time limit, if the company fails to inaugurate operation, the establishment and operation license will become invalidated. The Executive Agency shall publish on its Portal the information on invalidation of the establishment and operation license.

Section 3

OPERATION OF SECURITIES COMPANIES AS MEMBERS

Article 21. Operation principles

1. The Executive Agency and the Supervisory Agency shall, within the ambit of their respective tasks and powers, perform the state management of the operation of securities companies as Members in the field of securities at the International Financial Center, and issue documents regulating and guiding matters related to the organization and operation of securities companies as Members at the International Financial Center.

2. After a securities company as a Member obtains the establishment and operation license, the Supervisory Agency shall supervise the maintenance of its licensing conditions, and supervise its compliance with this Decree's provisions on the operation of securities companies as Members, the guiding documents issued by the Executive Agency, and relevant regulations.

3. A securities company as a Member shall operate within the scope of operation stated in its establishment and operation license. In the course of operation, the securities company as a Member must have at least one legal representative residing in Viet Nam and shall comply with Viet Nam's law and relevant laws.

4. A securities company as a Member shall satisfy and maintain the licensing conditions specified in this Decree and ensure that its equity is not lower than the minimum charter capital.

Article 22. Management of clients' assets

1. Clients' assets that are received and managed, or managed under authorization, by securities companies as Members, are assets under the ownership of the clients rather than of the companies.

2. In case a securities company as a Member has its membership status terminated, is dissolved or declared bankrupt, clients' assets shall be returned to the clients after deduction of debts payable by the clients to the securities company as a Member.

3. Securities companies as Members may not directly receive or make cash payments for conducting clients' securities transactions, and shall conduct such transactions through commercial banks or foreign bank branches as Members.

4. Securities companies may not misuse clients' money in any form.

5. A securities company as a Member shall separately manage each client's securities trading deposits and separately manage money of clients from that of the company.

Article 23. Obligations of securities companies as Members

1. To establish internal control and risk management systems and carry out supervision to prevent conflicts of interest within the companies and in transactions with affiliated persons; to prioritize the execution of clients' orders over the companies' orders.

2. To separately manage each client's assets and separately manage assets of clients and those of the companies. When conducting fund management activities, to enter into contracts with commercial banks or foreign bank branches as Members to supervise the operation and preserve the assets of securities investment funds.

3. To collect and study information on clients' financial status, investment objectives and risk tolerance; to ensure that the companies' investment recommendations and advices provided to clients are appropriate to each client's

financial status, investment objectives and risk tolerance, unless the clients fail to provide information or provide inadequate or inaccurate information.

4. To establish information technology systems and backup databases to ensure safe and continuous operation.

5. To perform other obligations as specified by the Executive Agency and relevant regulations.

Article 24. Changes subject to approval by the Executive Agency

1. A securities company as a Member shall obtain a written approval from the Executive Agency before realizing any of the following changes:

a/ Changes relating to the establishment and operation license of the securities company as a Member as specified at Points a, b, c, d, dd and e, Clause 2, Article 16 of this Decree;

b/ Suspension of operation, except cases of suspension of operation due to *force majeure* events;

c/ Transfer of the whole of capital contributions, resulting in a change of the owner;

d/ Change of the Chief Executive Officer;

dd/ Dissolution of the enterprise.

2. An investor that is a domestic or foreign securities company may only transfer the whole of capital contributions of a securities company as a Member to an investor that is another securities company when the investor as transferee satisfies the conditions for issuance of an establishment and operation license of a securities company as a Member.

3. The dossier and procedures for approval of the changes specified in Clause 1 of this Article, and the modification and supplementation of the establishment and operation license of a securities company as a Member must comply with the regulations of the Executive Agency. After approving the modification and supplementation of the establishment and operation license of a securities company as a Member, the Executive Agency shall update the changed information to the Membership Registration and Recognition System.

4. Upon having the changes specified in Clause 1 of this Article approved, a securities company as a Member shall:

a/ Modify and supplement its Charter in conformity with the approved changes as specified at Points a and c, Clause 1 of this Article;

b/ Disclose information on the website of the International Financial Center and on the company's website regarding the changes specified in Clause 1 of this Article within 24 hours after the changes are approved by the Executive Agency.

Article 25. Changes subject to notification

1. A securities company as a Member shall send a notice to the Executive

Agency (clearly stating the changes and reasons for the changes) within 5 working days after any of the following changes occurs:

a/ Change of the name or head office address of the owner;

b/ Change of the website of the company;

c/ Change of the organization and operation charter of the company; issuance or updating of business processes, internal control processes, internal audit processes, risk management processes, and internal regulations on anti-money laundering, counter-terrorist financing, and prevention of financing of the proliferation of weapons of mass destruction in accordance with Viet Nam's law on anti-money laundering;

d/ Change of managerial and executive staff, securities business staff, internal control staff, internal audit staff, risk management staff, and staff in charge of anti-money laundering activities in accordance with the law on anti-money laundering, except those specified in Clause 1, Article 24 of this Decree.

2. Within 3 working days after receiving the notice specified in Clause 1 of this Article, the Executive Agency shall update the changes to the Membership Registration and Recognition System (when necessary).

Article 26. Suspension of operation of securities companies as Members

1. A securities company as a Member may suspend its operation only if such suspension does not affect the interests of clients (if any), and shall submit a request for suspension of operation (clearly stating the period of and reason for the suspension), together with a suspension plan and a plan for settlement of contracts signed with clients that remain valid, approved by the company's competent authority, enclosed with a minutes of liquidation of valid contracts signed with clients or valid documents certifying the completed handover of asset management-related rights and responsibilities to a substitute securities company as a Member.

2. Within 7 working days after receiving the documents specified in Clause 1 of this Article, the Executive Agency shall issue a decision approving the suspension of operation of the securities company as a Member. In case of refusal, it shall issue a written reply, clearly stating the reason.

3. The duration of suspension of operation of a securities company as a Member must not exceed 90 days. Past this duration, the Executive Agency shall revoke the establishment and operation license of the securities company as a Member.

4. A securities company as a Member shall report to the Executive Agency and the Supervisory Agency within 24 hours after it resumes its operation.

Article 27. Cessation of operation of securities companies as Members

1. The Executive Agency shall decide to cease the whole of business operations of a securities company as a Member in one of the following cases:

a/ The dossier of application for issuance or modification of the establishment and operation license of the securities company as a Member contains false information related to the licensing conditions and affecting the decision on the issuance or modification of the license;

b/ The securities company as a Member conducts operations for improper purposes or beyond the scope of business operations stated in the license;

c/ The securities company as a Member commits serious violations in its operation under regulations of the Executive Agency, thus affecting market security and safety.

2. The operation cessation duration is 60 days for the cases specified at Points a and b, Clause 1 of this Article is 60 days, or 6 months for the case specified at Point c, Clause 1 of this Article. Upon the expiration of the cessation duration, if the securities company as a Member fails to remedy the violations that make it subject to the cessation, its establishment and operation license shall be revoked.

3. In the operation cessation duration, the securities company as a Member shall implement the following remedial or restrictive measures:

a/ To refrain from entering into new contracts or extending existing contracts related to the ceased business operations, except cases involving the exercise of rights related to securities currently held in accordance with law; to conduct account-finalization and transfer at the request of clients (if any);

b/ To formulate a remediation plan and report on the implementation of such plan on a monthly basis or as requested by the Executive Agency.

Article 28. Revocation of establishment and operation licenses of securities companies as Members

1. The Executive Agency shall revoke the establishment and operation license of a securities company as a Member in any of the following cases:

a/ The securities company as a Member fails to officially operate within 12 months after obtaining the license; or fails to resume operation after expiration of the suspension duration as approved by the Executive Agency;

b/ The investor submits a request for revocation of the establishment and operation license of the securities company as a Member;

c/ Upon the expiration of the cessation duration, the securities company as a Member fails to remedy the violations that make it subject to the cessation;

d/ Upon the receipt of the competent agency's decision declaring bankruptcy of the securities company as a Member in accordance with the law on bankruptcy;

dd/ At the request of the Supervisory Agency in case the securities company as a Member seriously violates Viet Nam's law or treaties to which Viet Nam is a contracting party.

2. The dossier and procedures for revocation of the establishment and operation license or termination of membership status of a securities company as a

Member must comply with this Decree and regulations of the Executive Agency.

3. The decision on revocation of the establishment and operation license of a securities company as a Member shall be published by the Executive Agency on its Portal. The securities company as a Member shall immediately cease business operations from the effective date of such decision.

Article 29. Dissolution and operation termination of securities companies as Members

1. A securities company as a Member shall be dissolved in any of the following cases:

a/ Upon the expiration of the operation duration stated in the company charter, the securities company as a Member does not apply for operation extension or its application for operation extension is not approved in writing;

b/ The securities company as a Member voluntarily dissolves under its owner's decision and such dissolution is approved in writing by the Executive Agency;

c/ The securities company as a Member has its establishment and operation license revoked under Clause 1, Article 28 of this Decree;

d/ Other cases as specified by the Executive Agency.

2. A securities company as a Member may only be dissolved after fully paying debts and fulfilling other property obligations.

3. The dossier and procedures for dissolution, operation termination, and revocation of the enterprise registration certificate of a securities company as a Member must comply with regulations of the Executive Agency, the law on enterprises, and other relevant laws.

Article 30. Liquidation of assets in case of dissolution and operation termination

1. Upon dissolution and operation termination in accordance with this Decree, a securities company as a Member shall conduct asset liquidation under the supervision of the Supervisory Agency and related agencies (when necessary), following the procedures for asset liquidation specified by the Executive Agency in accordance with relevant regulations.

2. During the supervision of asset liquidation, if detecting that a securities company as a Member is unable to fully pay its debts and fulfill other property obligations, the Supervisory Agency shall decide to terminate the asset liquidation. The securities company as a Member shall file a petition requesting the court to initiate bankruptcy procedures in accordance with the law on bankruptcy.

3. A securities company as a Member subject to asset liquidation shall pay all costs of asset liquidation.

Chapter V

INSURANCE AND REINSURANCE POLICIES

Section 1

SCOPE AND SUBJECTS OF PROVISION AND USE OF INSURANCE SERVICES

Article 31. Scope of provision and use of services

1. Insurance enterprises, insurance brokerage enterprises, institutional insurance agents, and insurance auxiliary service providers as Members may only provide services to Members, employees of Members, and overseas organizations and individuals.

In case insurance enterprises, insurance brokerage enterprises or insurance auxiliary service providers provide services to organizations and individuals in the rest of Viet Nam, they shall comply with Viet Nam's law on cross-border provision and use of insurance services, insurance brokerage services and insurance auxiliary services.

2. Reinsurance enterprises as Members may provide reinsurance services to insurance enterprises and reinsurance enterprises as Members as well as overseas insurance and reinsurance business organizations.

In case reinsurance enterprises provide services to insurance enterprises or reinsurance enterprises established and operating in the rest of Viet Nam, they shall comply with Viet Nam's law on reinsurance.

3. Members and employees of Members may participate in insurance at insurance enterprises established and operating at the International Financial Center, insurance enterprises established and operating in the rest of Viet Nam, and overseas insurance enterprises.

Section 2

ISSUANCE OF ESTABLISHMENT AND OPERATION LICENSES FOR INSURANCE ENTERPRISES, REINSURANCE ENTERPRISES AND INSURANCE BROKERAGE ENTERPRISES

Article 32. Competence to issue, modify and supplement, and revoke establishment and operation licenses

1. The Executive Agency may issue, modify and supplement, and revoke establishment and operation licenses for insurance enterprises, reinsurance enterprises and insurance brokerage enterprises at the International Financial Center.

2. Establishment and operation licenses of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises concurrently serve as enterprise registration certificates and membership registration certificates.

Article 33. Form of operation organization

Investors may establish insurance enterprises, reinsurance enterprises or insurance brokerage enterprises in the form of limited liability companies.

Article 34. Conditions for issuance of establishment and operation licenses

1. Investors contributing capital to establish insurance enterprises, reinsurance enterprises or insurance brokerage enterprises must be organizations having the legal person status.

2. An institutional investor established in accordance with Viet Nam's law (domestic investor) must satisfy the following conditions:

a/ Being an insurance enterprise, a reinsurance enterprise or an insurance brokerage enterprise established and operating in Viet Nam in accordance with the Law on Insurance Business;

b/ Having operated directly in the field in which it applies for the license for operation at the International Financial Center for at least 5 consecutive years preceding the year of application for the license;

c/ Ensuring contribution of charter capital in cash, which is not lower than the minimum level set by Viet Nam's law on insurance business. The investor shall freeze this amount at a commercial bank or foreign bank branch licensed to operate in Viet Nam. Such amount may only be released for conversion into charter capital in case the investor obtains the establishment and operation license, or refunded to the investor in case the Executive Agency issues a notice refusing to issue an establishment and operation license.

In case of providing investment-linked insurance or pension insurance, the to-be-established insurance enterprise must satisfy the conditions on capital and information technology in accordance with Viet Nam's law;

d/ Having conducted profitable business operations for the last 3 consecutive fiscal years by the time of submission of the license application dossier;

dd/ Meeting solvency margin and capital adequacy ratio requirements and offshore investment conditions specified by Viet Nam's law on insurance business;

e/ Refraining from using loans or entrusted investment capital of other organizations or individuals to contribute capital;

g/ Having nominated personnel for the titles of Chairperson of the Members' Council, Chief Executive Officer, legal representative and actuary who meet the conditions and criteria specified by Viet Nam's law on insurance business (the title of actuary is not required for insurance brokerage enterprises).

3. For a foreign investor:

a/ Being a foreign insurance enterprise, reinsurance enterprise, insurance brokerage enterprise or financial or insurance group;

b/ Satisfying the conditions specified at Points b, c, d, e and g, Clause 2 of this Article;

c/ Being approved to establish an enterprise at the International Financial Center by the authority of the country where the investor's head office is located. In case the law of that country does not require the written approval, the investor shall obtain a letter of confirmation of the competent agency, organization or individual in accordance with the law of that country;

d/ Having total assets valued not lower than USD 2 billion (for investors establishing insurance enterprises or reinsurance enterprises) or USD 2 million (for investors establishing insurance brokerage enterprises) in the year preceding the year of submission of the license application dossier.

Article 35. Dossier of application for an establishment and operation license

1. A dossier of application for an establishment and operation license must comprise:

a/ An application for an establishment and operation license, made according to Form No. 08 provided in the Appendix to this Decree;

b/ A copy of the establishment decision or the enterprise registration certificate or another equivalent document of the capital-contributing investor;

c/ A document issued by the authority of the capital-contributing investor, deciding on the contribution of capital to establish an enterprise at the International Financial Center;

d/ A power of attorney, enclosed with a copy of the citizen identity card, identity card or passport of the authorized representative of the capital-contributing investor;

dd/ Copies of audited annual financial statements for the 3 consecutive fiscal years preceding the year of submission of the license application dossier;

e/ A list of beneficial owners, containing the following information of each owner: full name; date of birth; citizen identity card number, identity card number or passport number; nationality (in case a person holds multiple nationalities, it is required to state all nationalities and residence registration addresses in the respective countries of nationality); residence address in Viet Nam (if any); and holding rate in the to-be-established enterprise. This provision is not applicable to insurance brokerage enterprises;

g/ A letter of confirmation of the balance of the frozen account opened at a bank licensed to operate at the International Financial Center or at a bank licensed to operate in the rest of Viet Nam, stating the frozen capital contribution amount of each investor, purpose and duration of the freezing, and conditions for release;

h/ A letter of confirmation issued by the competent authority of the country where the capital-contributing foreign investor's head office is located, stating that such investor is approved to establish an insurance enterprise, a reinsurance enterprise or an insurance brokerage enterprise at the International Financial Center. In case the law of that country does not require a written approval, it is required to submit a letter of confirmation issued by a competent agency, organization or individual in accordance with the law of that country;

i/ A draft Charter on organization and operation of the to-be-established enterprise;

k/ A business plan for the first 5 years as consistent with the business field for which the investor applies for the license, stating the to-be-performed activities and projected business efficiency. Particularly for insurance enterprises and reinsurance enterprises, the plan must specify proposed insurance lines, target market, distribution channels, method of establishing technical reserves, reinsurance scheme, capital investment, solvency, internal control, internal audit, risk management, and information technology;

l/ Curriculum vitae, criminal record certificates, and copies of degrees and certificates evidencing professional capacity and qualifications of personnel proposed for appointment as Chairperson of the Members' Council, Chief Executive Officer, legal representative and actuary (the title of actuary is not required for insurance brokerage enterprises).

2. General requirements on submission and supplementation of dossiers and documents:

a/ Dossiers may be submitted directly to the Executive Agency, by post or via the online system;

b/ Criminal record certificates made according to a set form, or equivalent documents for foreign nationals as provided by foreign laws shall be those issued by competent agencies within 12 months prior to the date of dossier submission, which must contain full information on criminal records;

c/ Curriculum vitae shall be prepared within 6 months prior to the date of dossier submission;

d/ Organizations and individuals participating in the preparation of dossiers and documents shall take responsibility before law for the accuracy, truthfulness and completeness of such dossiers and documents. If an organization or individual makes fraudulent declarations in the license application dossier in order to be qualified for the license, the Executive Agency shall, within 5 years after detecting the frauds, refuse to consider issuing the establishment and operation license to such organization or individual;

dd/ When personal identification papers as components of the dossier specified in this Decree have been integrated into the National Population Database, the Citizen Identity Database and other related databases, the Executive Agency shall exploit and use information from such databases.

Article 36. Procedures for issuance of an establishment and operation license

1. Within 30 days after receiving all documents specified in Clause 1, Article 35 of this Decree (except the document specified at Point g, Clause 1, Article 35 of this Decree):

a/ If finding the documents valid, the Executive Agency shall issue a request for the investor to freeze a sufficient capital amount to secure business operations. After freezing a sufficient capital amount to secure business operations, the investor shall submit to the Executive Agency the letter of confirmation specified at Point g, Clause 1, Article 35 of this Decree;

b/ If finding the documents invalid, the Executive Agency shall issue a notice requesting the investor to supplement and modify the dossier. The time limit for dossier supplementation and modification is 6 months from the date of issuance of the notice. In case the investor fails to supplement and modify the dossier within the set time limit, the Executive Agency shall refuse to consider issuing an establishment and operation license and make a written reply, clearly stating the reason.

2. Within 7 days after receiving the letter of confirmation specified at Point g, Clause 1, Article 35 of this Decree, the Executive Agency shall issue an establishment and operation license to the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise, using Form No. 09 provided in the Appendix to this Decree, and concurrently issue a written in-principle approval of the persons proposed to be appointed as Chairperson of the Members' Council, Chief Executive Officer and actuary.

In case of refusal to issue an establishment and operation license, the Executive Agency shall issue a reply, clearly stating the reason.

Article 37. Official commencement of operation

1. Insurance enterprises and reinsurance enterprises shall officially commence operation within 12 months after obtaining an establishment and operation license, except in cases of *force majeure* events or external obstacles. In cases of *force majeure* events or external obstacles, insurance enterprises and reinsurance enterprises shall submit written reports and obtain a written approval from the Executive Agency for extension of the time limit of official commencement of operation; the extension must not exceed 12 months.

2. Prior to official commencement of operation, insurance enterprises and reinsurance enterprises shall proactively carry out the following tasks: to fully contribute sufficient charter capital; to elect or appoint the legal representative; to elect or appoint holders of the titles for which in-principle approval has been obtained from the Executive Agency; to establish the organizational structure for management, internal control and internal audit, and issue procedures and regulations in accordance with law; to make full security deposits in accordance with Viet Nam's law on insurance business at banks licensed to operate at the

International Financial Center or banks licensed to operate in the rest of Viet Nam.

3. Insurance enterprises and reinsurance enterprises shall notify the Executive Agency of their satisfaction of the requirements specified in Clause 2 of this Article at least 15 days before the date of official commencement of operation. The Executive Agency has the right to suspend the official commencement of operation of insurance enterprises and reinsurance enterprises if they fail to satisfy the requirements specified in Clause 2 of this Article.

Article 38. Revocation of establishment and operation licenses

1. An insurance enterprise, a reinsurance enterprise or an insurance brokerage enterprise will have its establishment and operation license revoked in one of the following cases:

a/ The dossier of application for an establishment and operation license contains fraudulent information so as to meet the eligibility requirements;

b/ The enterprise fails to officially commence operation though 12 months have passed since the date of issuance of the establishment and operation license, unless there are *force majeure* events or external obstacles. This regulation does not apply to insurance brokerage enterprises;

c/ The enterprise is divided, separated, merged, consolidated or dissolved;

d/ The enterprise operates in contravention of its establishment and operation license;

dd/ A competent agency has issued a decision declaring the enterprise's bankruptcy.

2. If having its establishment and operation license revoked under Clause 1 of this Article, the enterprise shall:

a/ Immediately halt the conclusion of new insurance contracts, new reinsurance contracts and new written agreements with customers when providing insurance brokerage services; and refrain from signing new or renewing other contracts related to insurance business activities.

b/ If having its establishment and operation license revoked under Point a or d, Clause 1 of this Article, for contracts and written agreements currently in effect, the enterprise and the customer shall return to each other what it has received. The enterprise shall compensate the customer for any damage caused by its acts (if any) as agreed in the contract or written agreement.

c/ If having its establishment and operation license revoked due to its dissolution or termination of operation, the enterprise shall comply with the following regulations:

The insurance enterprise shall pay compensation and insurance benefits as agreed in insurance contracts in case the insured events occur before the license is revoked.

The insurance enterprise shall pay the insurance buyer the surrender value or

premium paid corresponding to the remaining term of the insurance contract in conformity with each insurance product after deducting reasonable and legitimate expenses, unless otherwise agreed by the parties.

3. The dossier and procedures for revocation of establishment and operation licenses must comply with instructions of the Executive Agency.

Article 39. Division, separation, merger and consolidation of insurance enterprises and reinsurance enterprises

1. The division, separation, merger and consolidation of an insurance enterprise(s), a reinsurance enterprise(s) or an insurance brokerage enterprise(s) must meet the following conditions:

a/ It must not cause damage to the lawful rights and interests of insurance buyers, the enterprises' employees and the State;

b/ It must comply with relevant laws;

c/ Investors intending to contribute capital to the insurance enterprise, reinsurance enterprise(s) or insurance brokerage enterprise(s) formed after the division, separation, merger or consolidation must meet the conditions specified in Articles 34 and 35 of this Decree;

d/ The insurance enterprise(s), reinsurance enterprise(s) or insurance brokerage enterprise(s) formed after the division, separation, merger or consolidation must meet the conditions specified in Article 33 of this Decree.

2. The dossiers and procedures for applying for division, separation, merger or consolidation must comply with instructions of the Executive Agency.

Article 40. Dissolution of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises

1. An insurance enterprise, a reinsurance enterprise or an insurance brokerage enterprise shall be dissolved in the following cases:

a/ The enterprise files an application for dissolution;

b/ The operation period specified in the enterprise's establishment and operation license has expired;

c/ The enterprise is subject to revocation of the establishment and operation license as specified at Point a, b or d, Clause 1, Article 38 of this Decree;

d/ Other cases as specified by law.

2. The dissolution of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall be approved in writing by the Executive Agency.

3. Insurance enterprises, reinsurance enterprises and insurance brokerage enterprises may only be dissolved when they are capable of ensuring full payment of all debts and other property obligations and not in the process of dispute resolution at the Dispute Resolution Bodies of the International Financial Center.

The concerned managers and insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall be held jointly responsible for the debts of the insurance enterprises, reinsurance enterprises and insurance brokerage enterprises.

4. The payment of debts of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall be made in the following order of priority:

a/ Debts concerning wages, severance allowances, social insurance, health insurance, unemployment insurance, and other benefits for employees as agreed in signed labor contracts;

b/ Indemnities and insurance payouts for indemnity and insurance claims for which the insurance enterprises or reinsurance enterprises have agreed to pay the surrender value or insurance contract account value or refund the insurance premiums;

c/ Tax debts;

d/ Other debts.

5. After completing the payment of debts as specified in Clause 4 of this Article, insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall proceed with the dissolution according to the instructions of the Executive Agency.

Article 41. Bankruptcy of insurance enterprises and reinsurance enterprises

1. An insurance enterprise or a reinsurance enterprise shall initiate bankruptcy proceedings when:

a/ The insurance enterprise or reinsurance enterprise fails to remedy the situation leading to the application of control measures in accordance with Viet Nam's law on insurance business;

b/ The Executive Agency issues a document terminating the application of control measures against the enterprise as mentioned at Point a, Clause 1 of this Article.

2. Bankruptcy procedures shall be carried out under the instructions of the Executive Agency.

Article 42. Changes subject to approval or notification

1. An insurance enterprise, a reinsurance enterprise or an insurance brokerage enterprise shall obtain written approval from the Executive Agency before making any of the following changes:

a/ Change of the name and head office location;

b/ Change of charter capital;

c/ Change of content, scope and duration of operation;

d/ Transfer of capital contributions resulting in change of the owner;

dd/ Division, separation, merger, consolidation or dissolution;

e/ Change of the Chairperson of the Members' Council, the Chief Executive Officer or Actuary (the regulations on actuaries do not apply to insurance brokerage enterprises).

2. The insurance enterprise, reinsurance enterprise or insurance brokerage enterprise shall submit one set of dossier applying for approval of a change specified in Clause 1 of this Article to the Executive Agency. The dossier, procedures and process for applying for approval of the changes specified in Clause 1 of this Article must comply with Viet Nam's law on insurance business.

3. Within 20 working days after receiving a complete and valid dossier:

a/ If the dossier meets the requirements, the Executive Agency shall issue a written approval (for the change specified at Point e, Clause 1 of this Article) or issue a modified establishment and operation license, for the changes specified at Points a, b, c, d and dd, Clause 1 of this Article.

b/ If the dossier does not meet the requirements, the Executive Agency shall refuse to approve the change and issue a written reply, stating the reason.

4. After obtaining the approval of the changes specified in Clause 1 of this Article, the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise shall:

a/ Modify and supplement its Charter in conformity with the approved changes;

b/ Make public the content of the changes within 7 working days from the date of approval on the website of the Executive Agency or the International Financial Center.

5. An insurance enterprise, a reinsurance enterprise or an insurance brokerage enterprise shall notify the Executive Agency in writing of the following changes within 15 days after such changes occur:

a/ Modification and supplementation of its operating charter;

b/ Change of its beneficial owners, for insurance enterprises and reinsurance enterprises.

Section 3

ORGANIZATION OF OPERATION OF INSURANCE ENTERPRISES, REINSURANCE ENTERPRISES AND INSURANCE BROKERAGE ENTERPRISES

Article 43. Scope of operation

1. The scope of operation of insurance enterprises covers:

- a/ Insurance business, reinsurance business and retrocession;
 - b/ Management of funds and investment of capital from insurance business activities;
 - c/ Provision of insurance auxiliary services;
 - d/ Other activities directly related to insurance business.
2. The scope of operation of reinsurance enterprises covers:
- a/ Reinsurance business and retrocession;
 - b/ Management of funds and investment of capital from reinsurance business;
 - c/ Other activities directly related to reinsurance business.
3. The scope of operation of insurance brokerage enterprises covers:
- a/ Primary insurance brokerage;
 - b/ Reinsurance brokerage;
 - c/ Provision of insurance auxiliary services.
4. The operation of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises must comply with Viet Nam's law on insurance business.

Article 44. Organizational and managerial structure of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises

1. The organizational and managerial structure of an insurance enterprise, a reinsurance enterprise or an insurance brokerage enterprise shall be composed of a Members' Council, a Chief Executive Officer and a Supervisory Board (if any).

2. Managers and supervisors of insurance enterprises and reinsurance enterprises and managers of insurance brokerage enterprises must meet the conditions, criteria and principles for holding positions as prescribed by Viet Nam's law on insurance business, except the requirement of residing in Viet Nam during their term of office. However, each enterprise must have at least one legal representative residing in the International Financial Center or in the rest of Viet Nam.

3. In case of changing the Chief Executive Officer or Actuary, within 75 days from the date the Chief Executive Officer or Actuary ceases to hold the position, the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise shall submit a valid dossier requesting the Executive Agency to approve the new Chief Executive Officer or Actuary (the regulations on actuaries do not apply to insurance brokerage enterprises).

4. Insurance enterprises and reinsurance enterprises shall conduct internal control, internal audit and risk management activities in accordance with Viet Nam's law on insurance business.

Article 45. Cessation of the exercise of rights and the performance of

obligations by the Chairpersons of the Members' Council, Chief Executive Officer or Director, Actuary

The cessation of the exercise of rights and the performance of obligations of the Chairperson of the Members' Council, Chief Executive Officer or Director, Actuary must comply with Viet Nam's law on insurance business and the following regulations:

1. The Executive Agency has the right to cease or suspend the exercise of rights and the performance of obligations of the Chairperson of the Members' Council, Chief Executive Officer or Director, Actuary of insurance enterprises and reinsurance enterprises; and the Chairperson of the Members' Council, Chief Executive Officer or Director of insurance brokerage enterprises at the International Financial Center who do not meet the conditions and criteria specified by Viet Nam's law on insurance business.

2. Within 75 days from the date the Executive Agency issues the cessation decision, the concerned insurance enterprise, reinsurance enterprise or insurance brokerage enterprise in the International Financial Center shall submit a valid dossier requesting the Executive Agency to approve the new Chairperson of the Members' Council, Chief Executive Officer or Director, Actuary. The regulations on actuaries do not apply to insurance brokerage enterprises.

3. Individuals subject to cessation or suspension as specified in Clause 1 of this Article shall participate in resolving outstanding issues and violations related to their personal liability when requested by the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise in the International Financial Center.

Article 46. Business operations

1. Insurance enterprises are permitted to conduct business operations and provide insurance products as follows:

a/ Non-life insurance enterprises are permitted to conduct business in non-life insurance and provide health insurance products with terms not exceeding one year.

b/ Life insurance enterprises are permitted to conduct business in life insurance and health insurance.

c/ Health insurance enterprises are permitted to conduct business in health insurance.

2. Insurance contracts must comply with Viet Nam's law on insurance business. Particularly, the method of resolution of disputes on insurance contracts must comply with regulations on dispute resolution at the International Financial Center.

3. Insurance enterprises are entitled to the mechanism of autonomy and self-accountability in building and designing insurance products. Rules, terms and premium schedules must comply with Viet Nam's law on insurance business.

4. Insurance enterprises shall comply with the following regulations:

a/ To register, and obtain the Executive Agency's approval of, the method and basis of calculating insurance premiums before implementation, except motor vehicle insurance products; non-par pure endowment insurance, whole life insurance and mixed insurance products; term life insurance products; and health insurance products with a term not exceeding one year.

b/ To register, and obtain the Executive Agency's approval of, the method of making deductions for technical reserves, the principle of separating capital from the sources of equity and life insurance premiums, and the distribution of surplus from life insurance products (if any) before implementation.

5. Reinsurance enterprises shall register, and obtain the Executive Agency's approval of, the method of making deductions for technical reserves before implementation.

6. In case of amending/supplementing the method of making deductions for technical reserves; amending/supplementing the premium calculation basis of an insurance product, or amending/supplementing the rules, conditions and terms of an insurance product that affect the method and basis of premium calculation, the insurance enterprise shall submit one set of amendment/supplementation registration dossier to the Executive Agency. This regulation does not apply to cases in which the amendment/supplementation of the method or basis of premium calculation, or amendment/supplementation the rules, conditions and terms of an insurance product results in changes not exceeding 10% of the entire premium schedule or not exceeding 10% of the premium schedule for each specific customer group.

7. The dossiers and procedures for approving the registration or amendment/supplementation of the method and basis of premium calculation, the making of deductions for technical reserves, the separation of capital from the sources of equity and life insurance premiums, and the distribution of surplus from life insurance products before implementation must comply with Viet Nam's law on insurance business.

Article 47. Financial investment

1. Insurance enterprises and reinsurance enterprises shall conduct financial investment activities in accordance with the following regulations:

a/ Investment capital sources include: equity; idle capital from technical reserves and other lawful sources as prescribed by law.

b/ For capital from the sources of technical reserves and equity corresponding to the minimum solvency margin or legal capital level, whichever is greater; or the amount of equity that meets the capital adequacy ratio and solvency requirements: Investment shall be made in the International Financial Center or the rest of Viet Nam. The principles and ratios of investment must comply with Viet Nam's law on insurance business.

c/ For the amount of equity exceeding the legal capital level or minimum solvency margin, whichever is greater, or the equity amount left after deducting the

amount meeting the capital adequacy ratio and solvency requirements: Investment shall be made offshore (outside the International Financial Center) but must be approved in writing by the Executive Agency before implementation.

2. When conducting investment activities, insurance brokerage enterprises must adhere to the principles of safety, liquidity and efficiency; comply with law and bear responsibility for the investment activities. Insurance brokerage enterprises are prohibited from making investment in any forms for capital contributors or persons related to capital contributors as specified in the Law on Enterprises.

Article 48. Finance and accounting

1. Insurance enterprises and reinsurance enterprises operating in the International Financial Center shall comply with regulations on capital adequacy ratio, deposit making, solvency and intervention measures, technical reserves, separation of capital from the sources of equity and life insurance premiums, financial prudence, and required reserve funds as prescribed by Viet Nam's law on insurance business.

2. Insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall implement accounting policies as prescribed at Point e, Clause 1, Article 11 of Resolution No. 222/2025/QH15 and Articles 9, 10 and 11 of this Decree.

Section 4

INSURANCE AGENCY OPERATIONS AND PROVISION OF INSURANCE AUXILIARY SERVICES

Article 49. Conditions for insurance agency operations and provision of insurance auxiliary services

Insurance agency operations and the provision of insurance auxiliary services must meet the following conditions:

1. These operations and services must be provided by limited liability companies registered as Members; the procedures for membership registration and termination must comply with the provisions of this Decree.

2. Employees directly performing insurance agency operations or providing insurance auxiliary services of insurance agency organizations and insurance auxiliary service providers must meet the following conditions:

a/ Having full civil act capacity;

b/ Possessing insurance certificates issued by insurance training institutions lawfully established and operating in Viet Nam or abroad, appropriate to the type of insurance, insurance products, insurance lines and insurance auxiliary services for which the organizations act as agents or service providers.

Article 50. Principles of insurance agency operations and provision of insurance auxiliary services

The rights and obligations of insurance agency organizations and insurance auxiliary service providers; and the principles of insurance agency operations and provision of insurance auxiliary services must comply with Viet Nam's law on insurance business.

Chapter VI

POLICIES ON DEVELOPMENT OF THE CAPITAL MARKET AND THE REGULATORY SANDBOX FOR TECHNOLOGY AND INNOVATION-BASED FINANCIAL SERVICES

Section 1

ORGANIZATIONS PROVIDING CROWDFUNDING PLATFORMS FOR INNOVATIVE STARTUP ENTERPRISES

Article 51. Regulations on organizations providing crowdfunding platforms

1. Organizations providing crowdfunding platforms (below referred to as platform providers) are securities companies licensed by the Executive Agency to provide crowdfunding platforms.

2. Platform providers as businesses shall perform or provide one or several of the following services or activities:

a/ Organizing crowdfunding platforms for innovative startup enterprises at the International Financial Center;

b/ Consulting on crowdfunding activities for innovative startup enterprises;

c/ Managing the shareholder register of innovative startup enterprises. An innovative startup enterprise may only have its shareholder register managed through one platform provider.

Article 52. Conditions for issuing a license for crowdfunding platform provision

1. The applying member is a securities company.

2. The applicant has formulated operational processes for providing crowdfunding platforms, monitoring crowdfunding activities, and managing shareholder registers.

3. The applicant's information technology system meets the criteria regarding safety, stability, cybersecurity, and ability to monitor crowdfunding activities.

Article 53. Dossier and procedures for issuing a license for crowdfunding

platform provision

1. The dossier of application for a license for crowdfunding platform provision must comprise:

a/ An application for a license for crowdfunding platform provision, made according to Form No. 03 provided in the Appendix to this Decree;

b/ The establishment and operation license of the Member;

c/ The operational processes specified in Clause 2, Article 52 of this Decree;

d/ Documents proving that the information technology system meets the requirements specified in Clause 3, Article 52 of this Decree.

2. The dossier specified in Clause 1 of this Article must be prepared in writing in one original set. If the papers in the dossier are copies, they must be copies from the master register or certified copies. The dossier shall be submitted and the dossier-processing result shall be returned by hand delivery at the Executive Agency, by post, or electronically within the International Financial Center.

3. Within 7 working days after receiving the dossier specified in Clause 2 of this Article, the Executive Agency shall request additional documents if having yet to receive all the documents specified in Clause 1 of this Article.

4. Within 30 days after receiving all the documents specified in Clause 1 of this Article, the Executive Agency shall issue a license for crowdfunding platform provision; in case of refusal, it shall make a written reply, clearly stating the reason.

Article 54. Revocation of licenses for crowdfunding platform provision

1. A platform provider will have its license for crowdfunding platform provision revoked by the Executive Agency in the following cases:

a/ It files an application for revocation of the license for crowdfunding platform provision, made according to Form No. 07 provided in the Appendix to this Decree;

b/ It is dissolved, bankrupt, consolidated, divided or merged in accordance with law.

2. Within 5 working days after receiving the application as specified at Point a, Clause 1 of this Article, the Executive Agency shall issue a written response regarding the revocation of the license for crowdfunding platform provision.

3. Within 5 working days after receiving a notice of dissolution, bankruptcy, consolidation, division or merger of a platform provider, the Executive Agency shall revoke its license for crowdfunding platform provision.

4. When having its license for crowdfunding platform provision revoked by the Executive Agency, a platform provider shall:

a/ Immediately terminate all activities stated in the license for crowdfunding platform provision and publish information thereon on its website;

b/ Transfer customers' assets to the platform provider(s) chosen by the customers or designated by the Executive Agency to receive and manage customers' assets within 45 days from the date of revocation of the license for crowdfunding platform provision;

c/ Report to the Executive Agency after fulfilling the obligation to transfer customers' assets under Point b of this Clause.

5. The Executive Agency shall provide the revocation of licenses for crowdfunding platform provision and publish information on the revocation of licenses for crowdfunding platform provision.

Section 2

CROWDFUNDING FOR INNOVATIVE STARTUP ENTERPRISES

Article 55. Conditions for crowdfunding by innovative startup enterprises at the International Finance Center

1. Conditions for innovative startup enterprises

a/ Innovative startup enterprises must possess a Certificate issued by the Executive Agency as prescribed at Point a, Clause 1, Article 18 of Resolution No. 222/2025/QH15;

b/ Innovative startup enterprises must have crowdfunding plans associated with their projects and business development plans for the next 3 years, approved by the enterprises' competent authority;

c/ The period between the starting date of a crowdfunding round and the finishing date of the preceding crowdfunding round and the finishing date of the latest private placement must be at least 6 months;

d/ Crowdfunding activities must not be contrary to current regulations on foreign exchange management at the International Financial Center;

dd/ An innovative startup enterprise may only raise at most USD 700,000 within a 12-month period;

e/ An innovative startup enterprise may only raise capital for one project within a 12-month period on one platform licensed by the Executive Agency.

2. Conditions for investors:

a/ Investors participating in crowdfunding include domestic organizations that are Members, foreign individuals and foreign organizations.

b/ Investors must hold shares for a period of 6 months, counted from the date the crowdfunding round ends.

c/ Investors are not allowed to transfer shares to Vietnamese investors that are not Members.

3. Platform providers shall review investors' eligibility to participate in crowdfunding rounds as prescribed in Clause 2 of this Article.

Article 56. Dossiers of registration for crowdfunding of innovative startup enterprises at the International Finance Center

1. A crowdfunding registration dossier of an innovative startup enterprise at the International Finance Center must comprise:

a/ A crowdfunding registration application, made according to Form No. 04 provided in the Appendix to this Decree;

b/ The enterprise's certificate of innovative startup enterprise, issued by the Executive Agency;

c/ The enterprise's enterprise establishment license or another paper of equivalent legal validity;

d/ A crowdfunding plan associated to a project clearly stating: project information; purpose of crowdfunding; amount of capital raised; plan for using the funds raised from the crowdfunding round, including a plan to cover any shortfall in the expected capital raised for the project;

dd/ A business development plan for the next 3 years, clearly stating: business activities; business plan for the next 3 years; and related risks.

2. The dossier specified in Clause 1 of this Article must be prepared in writing in one original set; if the documents in the dossier are copies, they must be copies from the master register or certified copies. The dossier shall be submitted and the dossier-processing result shall be returned in person at the platform provider, by post or electronically.

Article 57. Procedures for crowdfunding for innovative startup enterprises at the International Finance Center

1. An innovative startup enterprise registering for crowdfunding shall submit a dossier to a platform provider.

2. While the crowdfunding registration dossier is under review, the platform provider has the right to request the innovative startup enterprise to modify or supplement the dossier to ensure that the information published is accurate, truthful and complete, and to protect the rights and interests of investors.

3. The innovative startup enterprise is obligated to modify or supplement the dossier if detecting that the dossier contains inaccurate information or lacks required important content, or if deeming it necessary to provide clarification on issues that may cause misunderstanding.

4. Within 10 days after receiving a complete and valid dossier, the platform provider shall issue a letter of confirmation stating that the innovative startup enterprise meets the crowdfunding requirements, and publish information about the enterprise on the platform provider's website; in case of refusal, it shall make a written reply, clearly stating the reason.

5. Within 30 days after the information on the enterprise's crowdfunding round is published as prescribed in Clause 4 of this Article, the platform provider shall receive investors' capital contribution registration information and deposits which are equal to 10% of the value of the total registered shares into a frozen account opened by the platform provider at a bank or foreign bank branch that is a Member.

6. Within 1 working day from the end-day of the share purchase registration period and deposit payment, the platform provider shall notify the innovative startup enterprise of the list of investors that have registered to purchase shares. If the total validly registered capital exceeds the fund amount estimated to be raised, the platform provider shall select the list of investors according to the chronological priority principle, based on the time the investor completes the valid deposit payment.

7. Within 5 working days after receiving the platform provider's notice of the completion of the share purchase, investors registering to purchase shares shall transfer the remaining amount of the share purchase money to the frozen account specified in Clause 5 of this Article to complete the crowdfunding round. The platform provider may not use the money in the frozen account of this crowdfunding round in any forms.

8. Within 3 working days after the crowdfunding round is completed as specified in Clause 7 of this Article, the platform provider shall:

a/ Send to the innovative startup enterprise a notice of the list of investors that have completed capital contribution;

b/ Request the bank to unfreeze the account receiving raised fund amounts and transfer the funds from this account to the innovative startup enterprise's account. Immediately after the successful transfer, the platform provider shall send the confirmation from the bank that opened the frozen account, stating that the fund amount has been successfully transferred to the innovative startup enterprise;

c/ Report to the Executive Agency on results of the crowdfunding round, including the bank's confirmation of the successful transfer of the raised fund amounts to the innovative startup enterprise;

d/ Publish information on results of the crowdfunding round on its website.

9. Investors acquiring shares after a crowdfunding round shall become shareholders of the enterprise from the time their information is fully recorded in the shareholder register in paper form and in electronic data files recording information on the share ownership of the enterprise's shareholders.

Article 58. Cancellation of a crowdfunding round

1. The platform provider shall cancel the crowdfunding round in the following cases:

a/ By the end-day of the period for registration for share purchase, the registered amount does not reach 80% of the amount the innovative startup

enterprise registered to raise;

b/ At the end of the crowdfunding round, the raised amount does not reach 80% of the amount the innovative startup enterprise registered to raise.

2. Within 7 working days from the date of cancellation of the crowdfunding round, the platform provider shall refund the deposit to investors in case of cancellation of the crowdfunding round as specified at Point a, Clause 1 of this Article, or refund the contributed amounts to investors in case of cancellation of the crowdfunding round as specified at Point b, Clause 1 of this Article.

Article 59. Transfer of shares

1. Shares acquired through crowdfunding rounds of innovative startup enterprises are freely transferable, except cases in which transfer is restricted or prohibited. The transfer of shares shall be carried out according to agreements between the parties at innovative startup enterprises or through shareholder management services at the platform providers chosen by innovative startup enterprises.

2. Enterprises shall register changes in shareholders in the shareholder registers at the request of the relevant shareholder within 24 hours after receiving the shareholder's request.

Section 3

PRIVATE PLACEMENT OF STOCKS FOR INNOVATIVE STARTUP ENTERPRISES

Article 60. Conditions for private placement of stocks of an innovative startup enterprise at the International Financial Center

1. Conditions for the innovative startup enterprise:

a/ The innovative startup enterprise must be a joint-stock company with the Certificate issued by the Executive Agency under Point a, Clause 1, Article 18 of Resolution No. 222/2025/QH15;

b/ The innovative startup enterprise has an enterprise development project or plan and a capital use plan for the next 3 years approved by the enterprise's competent authority;

c/ The period between a private placement and the finishing date of the preceding private placement and the finishing date of the latest crowdfunding round must be at least 6 months;

d/ The private placements of stocks must not contravene current regulations on foreign exchange management at the International Financial Center.

2. Conditions for investors:

a/ Participants in the private placements include only strategic investors and

institutional investors being Members, and foreign institutional investors;

b/ The transfer of privately placed stocks shall be restricted for at least 3 years for strategic investors and 1 year for institutional investors, counted from the date of completion of the private placement, except cases of transfer among institutional investors or transfer under legally effective court judgments or rulings or arbitral awards or inheritance in accordance with law. The investors are not allowed to transfer their shares to Vietnamese investors that are not Members.

Article 61. Approval or acceptance of plans on private placement of stocks for innovative startup enterprises at the International Financial Center

The plan on private placement of stocks of an innovative startup enterprise shall be approved or accepted by a competent authority as specified in the company's Charter (or another document of equivalent legal validity).

Article 62. Transfer of privately placed shares

1. Privately placed shares of innovative startup enterprises are freely transferred except cases subject to transfer restriction or prohibition. The transfer shall be made under contracts at the organizations conducting private placement of stocks or through shareholder register management services at the platform providers selected by the innovative startup enterprises.

2. In case of transfer under contracts, the transfer documents shall be signed by the transferors and the transferees or their authorized representatives.

3. Investors that receive shares after a private placement shall only become the company's shareholders from the time their information is fully recorded in the shareholder register in the form of paper document or electronic data file recording information on the holding rate of the company's shareholders.

4. A company must register changes in its shareholders in the shareholder register at the request of the involved shareholders within 24 hours after receiving the request.

Section 4

POLICIES ON GREEN BONDS AND THE REGULATORY SANDBOX FOR TECHNOLOGY- AND INNOVATION-BASED FINANCIAL SERVICES

Article 63. Green bonds

1. Green bonds are bonds issued by the Government, local administrations and enterprises in accordance with the law on bonds and the law on environmental protection to mobilize capital for environmental protection activities and investment projects that bring environmental benefits.

2. The issuance, registration, depository, listing, trading of, and disclosure of

information on, green bonds must comply with the law on bonds and the law on environmental protection.

3. Issuers of green bonds and investors in green bonds are entitled to the incentives as prescribed by law and other preferential programs and support programs issued by the Executive Agency under Clause 1, Article 25 of Resolution No. 222/2025/QH15. The certification of projects classified under the green taxonomy must comply with the Prime Minister's Decision No. 21/2025/QD-TTg of July 4, 2025, on environmental criteria and the certification of investment projects classified under the green taxonomy, based on the requests of the green bond issuers that wish to be entitled to preferential and support policies.

4. For green municipal bonds issued by the People's Committee of Ho Chi Minh City and the People's Committee of Da Nang city, the two People's Committees shall submit the Schemes on the issuance of green municipal bonds to the People's Councils at the same level for approval and implementation.

Article 64. Standards in the field of green finance and green financial products

The Executive Agency shall declare international standards in the field of green finance and green financial products allowed to be issued and traded at the International Financial Center, except green bonds specified in Article 63 of this Decree.

Article 65. The regulatory sandbox for technology- and innovation-based financial services

1. The establishment and operation of technology- and innovation-based insurance business organizations must comply with financial policies under the regulatory sandbox for technology- and innovation-based financial services issued by the Executive Agency.

2. The Executive Agency shall specify in detail the criteria and conditions for selection, scope of application, and the order and procedures for registration, appraisal, and licensing of the regulatory sandbox for technology- and innovation-based financial services under Article 24 of Resolution No. 222/2025/QH15.

Chapter VII

POLICIES APPLICABLE TO STRATEGIC INVESTORS AND POLICIES ON DEVELOPMENT OF TECHNICAL AND SOCIAL INFRASTRUCTURE

Article 66. Domestic revenues belonging to the central budget at the International Financial Center

1. Domestic revenues belonging to the central budget as decentralized that arise at the International Financial Center under Clause 2, Article 27 of Resolution

No. 222/2025/QH15 include:

a/ Revenues wholly belonging to the central budget as specified at Points dd, e, g and q, Clause 1, Article 36 of Law No. 89/2025/QH15 on the State Budget;

b/ Divisible revenues specified at Points a, b, c and d, Clause 2, Article 36 of Law No. 89/2025/QH15 on the State Budget.

2. The aforementioned domestic revenues belonging to the central budget as decentralized that arise at the International Financial Center may not be used for determination of bonuses for collection of revenues in excess of estimates and reinvestment under Clause 3, Article 61 of Law No. 89/2025/QH15 on the State Budget and the specific mechanisms applicable to Ho Chi Minh City and Da Nang city.

Article 67. Management, use and payment of state capital and the mechanism for sharing increases and decreases in revenues in PPP projects

The management, use and payment of state capital in PPP projects; the application of the mechanism for sharing increases and decreases in revenues in PPP projects at the International Financial Center must comply with the Government's Decree on the financial management mechanism applicable to PPP projects and the payment and account-finalization mechanism applicable to projects implemented under BT contracts.

Article 68. Appointment of investors, except infrastructure projects implemented according to the public investment procedures

1. Appointment of investors to implement PPP investment projects:

a/ The method of appointment of investors to implement PPP projects shall be applied to projects prescribed in the law on investment in the form of public-private partnership and infrastructure projects of the International Financial Center specified in Clause 8, Article 27 of Resolution No. 222/2025/QH15;

b/ The order and procedures for investor selection must comply with the Government's corresponding regulations detailing a number of articles of the Law on Investment in the Form of Public-Private Partnership.

2. Appointment of investors to implement business investment projects

a/ The method of appointment of investors to implement business investment projects shall be applied to projects prescribed in the law on bidding regarding investor selection;

b/ The order and procedures for investor selection must comply with the Government's corresponding regulations detailing a number of articles of, and measures to implement, the Law on Bidding regarding selection of investors for implementation of land-using investment projects and projects subject to bidding in accordance with specialized laws.

3. The Executive Agency shall determine investment projects in the form of PPP and business investment projects applying the investor appointment method as

prescribed in Clause 6, Article 27 of Resolution No. 222/2025/QH15.

Article 69. Selection of investors in special cases, except infrastructure projects implemented according to the public investment procedures

1. Selection of investors in special cases to implement PPP projects:

a/ The method of selection of investors in special cases to implement PPP projects shall be applied to projects prescribed in the law on investment in the form of PPP and infrastructure projects of the International Financial Center under Clause 8, Article 27 of Resolution No. 222/2025/QH15;

b/ The order and procedures for investor selection must comply with the Government's corresponding regulations detailing a number of articles of the Law on Investment in the Form of Public-Private Partnership.

2. Selection of investors in special cases for implementation of business investment projects:

a/ The method of selection of investors in special cases for implementation of business investment projects shall be applied to projects prescribed in the law on bidding regarding investor selection and infrastructure projects using non-budget capital sources of the International Financial Center as specified in Clause 9, Article 27 of Resolution No. 222/2025/QH15;

b/ The order and procedures for investor selection must comply with the Government's corresponding regulations detailing a number of articles of, and measures to implement, the Law on Bidding regarding selection of investors for implementation of land-using investment projects and projects subject to bidding in accordance with specialized laws.

3. The Executive Agency shall identify projects on investment in the form of PPP, and business investment projects implemented in the method of investor selection in special cases under Clause 6, Article 27 of Resolution No. 222/2025/QH15.

Article 70. Appointment of contractors for public investment capital-funded infrastructure system projects of the International Financial Center

1. Based on the scale, nature and implementation schedule of bidding packages and projects, project owners may apply the method of contractor appointment for the bidding packages of infrastructure system projects of the International Financial Center under this Article, or apply the method of contractor selection in special cases under Article 71 of this Decree.

2. Bidding packages and projects on the infrastructure systems of the International Financial Center may apply the method of contractor appointment as specified at Point c, Clause 7, Article 27 of Resolution No. 222/2025/QH15.

3. Based on the implementation schedules of the bidding packages, the project owners shall carry out the ordinary or fast-track contractor appointment procedures specified in Article 79, and Clauses 2 and 3, Article 80, of the Government's Decree No. 214/2025/ND-CP of August 4, 2025, detailing a number of articles of,

and measures to implement, the Law on Bidding regarding contractor selection.

Article 71. Contractor selection in special cases to implement public investment capital-funded infrastructure system projects of the International Financial Center

1. Bidding packages and projects on the infrastructure systems of the International Financial Center shall be applied the method of contractor selection in special cases under Point c, Clause 7, Article 27 of Resolution No. 222/2025/QH15.

2. Project owners must comply with the following procedures:

- a/ To formulate and approve the contractor selection plan;
- b/ To negotiate and finalize the contract with the contractor identified as having sufficient capacity and experience;
- c/ To approve and publicly announce the contractor selection result;
- d/ To sign the contract and manage the contract implementation.

The contract must fully specify the requirements on the scope and content of the to-be-performed jobs, implementation time, job quality and contract value. The conclusion and management of implementation of the contract must comply with Articles 34 and 35 of the Government's Decree No. 214/2025/ND-CP of August 4, 2025, detailing a number of articles of, and measures to implement, the Law on Bidding regarding contractor selection;

dd/ The posting of information on the contractor selection plan, the contractor selection result, and other bidding information must comply with Articles 7 and 8 of the Law on Bidding.

In case the order and procedures applied under this Clause fail to meet the implementation requirements of the bidding package or project, project owners shall approve the application of other contractor selection procedures so as to select a contractor with sufficient capacity and experience to implement the project, ensuring progress, quality and efficiency.

Article 72. Supplementation of the list of projects eligible for borrowing investment credit capital

To add investment projects implemented at the International Financial Center to the list of projects eligible for investment credit capital issued under the Government's Decree No. 78/2023/ND-CP of November 7, 2023, amending and supplementing a number of articles of the Government's Decree No. 32/2017/ND-CP of March 31, 2017, on state investment credit.

Chapter VIII

**INSPECTION, EXAMINATION AND SUPERVISION AT THE
INTERNATIONAL FINANCIAL CENTER**

Article 73. Inspection, examination and supervision

1. The Supervisory Agency shall supervise Members through the latter's business operations, financial situation, risk administration, and law compliance in accordance with the Regulation on operation of the International Financial Center, this Decree, and relevant laws.

2. The Supervisory Agency shall inspect and examine Members in accordance with the Regulation on operation of the International Financial Center, this Decree, and relevant laws.

Article 74. Handling of violations at the International Financial Center

1. The Supervisory Agency shall prevent and handle violations of Members in accordance with the Regulation on operation of the International Financial Center, this Decree, and relevant laws.

2. The competence for sanctioning of administrative violations, the enforcement of administrative penalties, and consequence remediation measures applicable to Members must comply with the Regulation on operation of the International Financial Center, this Decree, and relevant laws.

Article 75. Reporting and information disclosure

The Executive Agency shall specifically provide guidance on the reporting and information disclosure of Members.

Chapter IX

IMPLEMENTATION PROVISIONS

Article 76. Implementation provisions

1. This Decree takes effect on December 18, 2025.

2. In case the documents referred to in this Decree are amended, supplemented or replaced, the corresponding provisions of the amending, supplementing or replacing documents shall prevail.

Article 77. Implementation responsibility

Ministers, heads of ministerial-level agencies, heads of government-attached agencies, the Chairperson of the People's Committee of Ho Chi Minh City, the Chairperson of the People's Committee of Da Nang city, and related organizations and individuals shall implement this Decree.-

Recipients:

- The Secretariat of the Central Committee of the Communist Party of Viet Nam;
- The Prime Minister, Deputy Prime Ministers;
- Ministries, ministerial-level agencies, government-attached agencies;

***ON BEHALF OF
THE GOVERNMENT
PRIME MINISTER***

- People's Councils, People's Committees of provinces and centrally run cities;
- The Office of the Party Central Committee and the Party's Commissions;
- The Office of the General Secretary;
- The Office of the President;
- The Ethnic Council and Committees of the National Assembly;
- The Office of the National Assembly;
- The Supreme People's Court;
- The Supreme People's Procuracy;
- The State Audit Office;
- The Central Committee of the Viet Nam Fatherland Front;
- Central agencies of socio-political organizations;
- Government Office: Minister-Chairperson, Deputy Ministers-Vice Chairpersons, Assistants to the Prime Minister, Director General of the Government Portal, Departments, Directorates, subordinate units, Official Gazette;
- Archived: Clerk, GEA(2 copies).

Pham Minh Chinh

FORM

(Attached to the Government's Decree No. 324 /2025/ND-CP dated 2025)

Sample	Sample Name
Form No. 01	Application for a license for establishment and operation of a securities business organization that is a member
Form No. 02	List of personnel at securities business organizations
Form No. 03	Application for a license to provide a crowdfunding platform
Form No. 04	Crowdfunding registration certificate
Form No. 05	Explanation of facilities
Form No. 06	Crowdfunding platform license
Form No. 07	Application for revocation of the license to provide a crowdfunding platform
Form No. 08	An application for an establishment and operation license for an insurance enterprise, reinsurance enterprise or insurance brokerage enterprise
Form No. 09	Establishment and operation licenses for insurance enterprises, reinsurance enterprises, insurance brokerage enterprises

Form No. 01: Application for a license for establishment and operation of securities business organization that is a member

COMPANY NAME

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

Number:...../.....

.....,day... month... year.....

APPLICATION FOR A LICENSE FOR ESTABLISHMENT AND OPERATION OF A SECURITIES BUSINESS ORGANIZATION THAT IS A MEMBER

To: Executive Agency.

We are:

- Company (*Full name of the company in capital letters*)
- License for establishment and operation of securities business Noissued by the State Securities Commission on ... month... year... or Establishment License/Business Registration No. ... by... grant date ... month... year... licensed by agencies (*for foreign securities business organizations*)
- Head office address:
- Telephone:..... Fax:..... Website:
- Business activities stated on the license/performed:....

Comparing with the provisions of the law, we self-assess the conditions for granting a license for establishment and operation of a securities business organization as a member, we propose the Executive Agency to issue a license for the establishment and operation of a securities business organization as a member for the Company..... in the International Finance Center inCity, Viet Nam with the following contents:

1. Name of the securities business organization being a member (*full name in English and Vietnamese, abbreviated name, trading name of the company; written in capital letters*)
2. Expected minimum charter capital:..... dong
3. Securities business operations applied for:
4. Address of the expected head office in the International Financial Center in Viet Nam:
- Telephone Number:.....Fax:
5. The legal representative is expected to:

Title (*for legal representative*):

Full name:

Date of birth:

Personal Identification Number/Passport: Date of issue..... place of

6. Expected operation duration:

In case of being licensed for establishment and operation, we commit to operate in full compliance with the provisions of current Vietnamese law.

We are committed to complying with the provisions of international treaties to which the Socialist Republic of Viet Nam is a signatory.

We commit to take full responsibility for the legality, accuracy, truthfulness and completeness of the content of the Application and the attached documents and documents./.

Accompanying documents:
(Fully listed)

ON BEHALF OF FOUNDING MEMBER/ NAME OF THE SECURITIES BUSINESS ORGANIZATION

(Legal representative)
(Sign, specify full name, seal)

								
III	Chief Executive Officer/ Director								
								
IV	Practitioners	(details at each operation and professional department)							
1									
2									
...									
10								

Columns (7), (8): Fill in the type of practice certificate suitable to the working position.

Enclosed dossier: A valid copy of the International Securities Practice Certificate (if any)

.....day..... month..... year.....

**ON BEHALF OF FOUNDING MEMBER/
NAME OF SECURITIES BUSINESS ORGANIZATION**

LEGAL REPRESENTATIVE
(Sign, seal, specify full name)

Form No. 03. Application for a license to provide a crowdfunding platform

NAME OF THE REGISTRAR

**SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

....day... month... year...

**APPLICATION FOR
A LICENSE TO PROVIDE A CROWDFUNDING PLATFORM**

To: Executive Agency

We are:

- Company..... (name in Vietnamese, name in English, abbreviated name written in capital letters)
- Business registration certificate: by..... issued dates... month... year....
- Charter capital:.....
- Equity:.....
- Head Office Address:.....
- Telephone:..... Website:.....
- Information about the business manager of the registered organization (specify full name; title; personal identification number¹/passport number²; date of birth).
- Administrative structure and management apparatus of the registry (shown by diagrams with explanations).

Based on the conditions for providing a crowdfunding platform in accordance with the law, we find that the Company meets all the conditions as prescribed.

Request the Executive Agency to consider granting a License to provide a crowdfunding platform.

We guarantee that the above information and the information in the accompanying documents are completely accurate. We are committed to complying with applicable laws and regulations related to our business activities and providing a crowdfunding platform.

Enclosed documents:
(List of enclosed documents)

NAME OF THE REGISTRAR
(Legal representative)
(Sign, specify full name and seal)

¹ For Vietnamese citizens, people of Vietnamese origin whose nationality has not been determined are living in Viet Nam or foreigners who have been granted personal identification numbers.

² For foreigners who have not been issued personal identification numbers.

Form No. 04. Crowdfunding registration certificate

COMPANY NAME

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

....day... month... year...

**CERTIFICATE OF
REGISTRATION FOR CROWDFUNDING**

(Name of the crowdfunding platform organization)

To:.....

I. ABOUT COMPANY

- 1. Company Name:.....
- 2. Head Office Address:.....
- 3. Telephone:..... Fax:..... Website:.....
- 4. Where to open a current account:..... Account Number:.....
- 5. The certificate of enterprise registration of the enterprise code..... issued by the Department of Planning and Investment ... issued for the first time on.... , issued for the second time... day... (state the latest change information).
 - Main business scope:..... Industry code:.....
 - Main product/service:
- 6. Establishment and operation licenses (if any, in accordance with specialized laws)
- 7. Issuing organizations in conditional business lines that are prescribed by specialized laws must obtain the approval of competent state management agencies for issuance:.....

II. PURPOSE OF CROWDFUNDING

III. AMOUNT OF CAPITAL MOBILIZED

IV. PLAN ON USE OF CAPITAL RAISED FROM THE MOBILIZATION

(Stating the use plan, expected progress of using capital raised from the capital mobilization and other reciprocal capital sources (if any))

Enclosed documents:
(List of enclosed documents)

..., day... month... year...

COMPANY NAME

(Legal representative)

(Sign, specify full name and seal)

Form No. 05. Explanation of facilities

**NAME OF THE
REGISTRAR**

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

..., day... month... year...

EXPLANATION OF FACILITIES**I. GENERAL INTRODUCTION**

- Name of the registration organization (written in capital letters):
- Head Office Address:.....
- Phone number:; Website:.....

II. DETAILED EXPLANATION

1. Area and layout of the working office

- a) Total area:
- b) Arrangement of departments and trading premises: (*List specific area*)

-
-

2. Facilities:

TT	Equipment, software	Function Description/Specifications	Amount
I	Office Equipment System		
1		
2		
...			
II	System for crowdfunding platform		
1		
2	...		
...			

TT	Equipment, software	Function Description/Specifications	Amount
III	System for customer asset management		
1	...		
2	...		
...			
IV	Information storage system, database, transaction history		
1		
2		
...			
V	Information security and confidentiality system		
1		
2	...		
...			
VIII	Other Systems		
1		
2	...		
...			

We are committed to taking full responsibility for the accuracy and truthfulness of the above contents.

NAME OF THE REGISTRAR

(Legal representative)

(Sign, specify full name and seal)

Form No. 06. Crowdfunding platform license

EXECUTIVE AGENCY**SOCIALIST REPUBLIC OF VIET NAM**
Independence - Freedom - Happiness

No.:/GP-BTC

*Hanoi, day ... month... year...***LICENSE****Providing a crowdfunding platform****... EXECUTIVE AGENCY**

*Pursuant to the Decree on the establishment of international financial centers;
Considering the Application for a License to provide a crowdfunding platform
on ... month... year... and the dossier for issuance of the License to provide a
crowdfunding platform of [name of the organization providing digital assets];
At the suggestion of Executive Agency.*

DECIDE:**Article 1.** Granting a License to provide a crowdfunding platform to:

COMPANY.....

- English name:

- Abbreviation:

- Head office address:

-Telephone:..... Website:.....

- Certificate of Business Registration number.... by..... issued dates....
month..... year.... ;- Charter capital: (..... *dong*)**Article 2.** Company..... are allowed to perform the following services and activities:

1. Organizing crowdfunding platforms
2. Consulting on capital mobilization activities of innovative start-ups;
3. Managing the shareholder book of innovative start-up enterprises.

Article 3. During its operation, the Companymust comply with the law at the International Financial Center on capital mobilization through capital mobilization platforms, other relevant legal documents and the company's charter.**Article 4.** This license is effective from the date of ... month... year...

Article 5. This License shall be made in four (04) originals; one (01) copy shall be issued to Company; one (01) copy shall be kept by the Executive Agency; one (01) copy shall be submitted to the Ministry of Public Security; and one (01) copy shall be submitted to the Supervisory Agency./.

ON BEHALF OF

EXECUTIVE AGENCY

(Sign, specify full name and seal)

Form No. 07. Application for revocation of the license to provide a crowdfunding platform

NAME OF THE ORGANIZATION PROVIDING THE CROWDFUNDING PLATFORM

**SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

....day... month... year...

APPLICATION FOR REVOCATION OF THE LICENSE TO PROVIDE A CROWDFUNDING PLATFORM

To: Executive Agency

We are:

- Name of the organization providing the crowdfunding platform (*full and official name of the company written in capital letters*)
- License to provide a crowdfunding platform No.:.....issued by the Executive Agency on day.....month.....year.....

Request the Executive Agency to approve the Company to adjust and revoke the License to provide a crowdfunding platform as follows:

I. Request for revocation of the License to provide a crowdfunding platform

Reason for revocation:.....

We commit to take full responsibility before the law for the accuracy and truthfulness of the above information and the attached documents.

Enclosed documents:

(Fully listed on a case-by-case basis)

NAME OF THE REGISTRAR

(Legal representative)

(Sign, specify full name and seal)

Form No. 08. An application for an establishment and operation license for an insurance enterprise, reinsurance enterprise or insurance brokerage enterprise

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

....., *date.....monthyear.....*

APPLICATION FOR ESTABLISHMENT AND OPERATION LICENSE

To:

Pursuant to Resolution No. 222/2025/QH15 on International Financial Centers in Viet Nam;

Pursuant to [stating relevant legal documents];

We (hereinafter referred to as the investor) request [name of licensing agency] to grant an establishment and operation license to [name of insurance enterprise, reinsurance enterprise/insurance brokerage enterprise expected to be established], specifically as follows:

I. Investor Information

Name and address of the investor/founder of the company:

- Transaction name, address of the head office, charter capital;
- Date of establishment, number of establishment license/decision;
- Full name and position of the representative of such enterprise or organization.

II. Information about the insurance enterprise/reinsurance enterprise/insurance brokerage enterprise expected to be established

1. Full name, abbreviation and transaction name:
2. Legal form:
3. Expected location of the head office, telephone number, fax:
4. Name and address of the legal representative:

5. Business Scope:
6. Operating Range:
7. Operation area:
8. Target customers:
9. Charter capital:
 - Amount of capital (in numbers):
 - Amount of capital (in words):
 - Capital contribution rate:
 - Funding:
10. Duration of operation:

We commit to:

1. Take responsibility before law for the truthfulness, accuracy and conformity with the provisions of law for the dossier of request and enclosed documents.

2. If granted an establishment and operation license at the International Financial Center, it will strictly comply with the provisions of the law related to insurance business and the provisions of the establishment and operation license.

Enclosed documents:

- Clearly list the attached documents

ON BEHALF OF INVESTORS

(Signed and sealed)

NAME OF LICENSING AUTHORITY



**ESTABLISHMENT AND
OPERATION LICENSE**

No...../GP/KDBH

Day:

Issued at:

Place of issue:

LICENSING AUTHORITY

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

No.: .../GP/KDBH

Ha Noi, day.... month.... year...

NAME OF LICENSING AUTHORITY

Pursuant to [stating relevant legal documents];

Considering applications and dossiers dated ... month.... year... of the investor applying for an establishment and operation license [name of the insurance enterprise/reinsurance enterprise/insurance brokerage enterprise expected to be established];

At the request of [name of the licensing appraisal department].

DECIDE:

Article 1. Establishment of insurance enterprises/reinsurance enterprises/insurance brokerage enterprises

Allow [Name of investor/founder of the company]

- Name and address of the transaction;
- Date of establishment, number of establishment license/decision;
- Full name and position of the representative of such enterprise or organization.

established [full name, abbreviation and transaction name in English; transaction address; legal status of the insurance enterprise/reinsurance enterprise/insurance brokerage enterprise established] for insurance/reinsurance/reinsurance assignment/insurance brokerage business in accordance with the law on insurance business, other legal provisions on international financial centers and the provisions of this License.

Article 2. Capital

The charter capital of [name of insurance enterprise/reinsurance enterprise/insurance brokerage enterprise established] is:.... (stated in numbers and words), in which:

Investor's Name	Contributed Capital in cash	Percentage %
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Article 3. Fields, contents, scope and area of operation

[Name of the insurance enterprise/reinsurance enterprise/insurance brokerage enterprise] is allowed to conduct the following business activities:

1. Business fields:
2. Operations permitted to conduct business:

[Insurance Business]:

[Reinsurance business, reinsurance assignment]:

[Other activities as prescribed by law]:

[Insurance Brokerage Activities]:

3. Operation area:

4. Target customers:

Article 4. Duration of operation

[Name of insurance enterprise/reinsurance enterprise/insurance brokerage enterprise] is allowed to operate for a period of [number of] years.

Article 5. Operating Conditions

In the course of operation, the C of the insurance enterprise/reinsurance enterprise/insurance brokerage enterprise established] must comply with the law, the provisions of the establishment and operation license and the charter of the enterprise.

Article 6. Validity of the License

This establishment and operation license takes effect from the date of signing. Within 12 months from the date of issuance of the establishment and operation license, [name of the insurance enterprise/reinsurance enterprise/insurance brokerage enterprise] must complete the procedures to officially operate in accordance with the provisions of law and must notify the results of the above procedures to [name of the licensing agency].

Article 7. Licensing

This establishment and operation license shall be made in 06 originals: 1 copy issued to [name of the established insurance enterprise/reinsurance enterprise/insurance brokerage enterprise]; 02 copies to be kept at the licensing agency; 01 copy sent to the investor; 01 copy to be sent to the Supervisory Agency; 01 copy to be sent to the business registration agency.