

**THE NATIONAL ASSEMBLY
OF VIETNAM**

Resolution No.: 222/2025/QH15

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ha Noi, June 27, 2025

RESOLUTION

ON INTERNATIONAL FINANCIAL HUBS IN VIETNAM

THE NATIONAL ASSEMBLY

Pursuant to the Constitution of the Socialist Republic of Vietnam, amended by Resolution No. 203/2025/QH15;

Pursuant to the Law on Organization of the National Assembly No. 57/2014/QH13, amended by Law No. 65/2020/QH14 and Law No. 62/2025/QH15;

Pursuant to the Law on Promulgation of Legislative Documents No. 64/2025/QH15;

HEREBY RESOLVES:

Chapter I

GENERAL PROVISIONS

Article 1. Scope

This Resolution provides for the establishment, operation, management, supervision and specific mechanisms and policies applicable to the International financial hubs in Vietnam (hereinafter referred to as “International financial hubs”).

Article 2. Regulated entities

This Resolution applies to members of the International financial hubs, investors, agencies, organizations and individuals related to the operations of the International financial hubs established under this Resolution.

Article 3. Term interpretation

For the purposes of this Resolution, these terms are construed as follows:

1. *The International financial hub* is an area with defined geographical boundaries established by the Government located in Ho Chi Minh City and Da Nang City, focusing on a diverse

ecosystem of financial services and supporting services, applying the mechanisms and policies prescribed herein.

2. *A member of the International financial hub* (hereinafter referred to as “Member”) is an entity recognized as a Member of the International Financial hub by registration, recognition as a Member, or being granted a license for establishment and operation in accordance with this Resolution and relevant elaborating documents and guidelines, including:

- a) Commercial banks, foreign bank branches (FBBs), securities companies, insurance enterprises and reinsurance enterprises;
- b) Investment and asset management funds;
- c) Market infrastructure organizations;
- d) Financial technology (fintech) and digital asset organizations;
- dd) Consulting and support service providers;
- e) Non-financial organizations;
- g) Other entities as prescribed by the Government.

3. *Financial service* means an activity or service directly or indirectly related to the mobilization, allocation, and management of financial resources, provided by financial institutions or other entities as prescribed in this Resolution and relevant elaborating documents and guidelines.

4. *Supporting service* means a non-financial activity or service that directly or indirectly serves, supports, enables or improves the efficiency of financial operations and other relevant operations in the International financial hub as prescribed in this Resolution and relevant elaborating documents and guidelines.

5. *Executive body of the International financial hub* (hereinafter referred to as “Executive body”) means the body responsible for managing and operating the International financial hub, issuing guiding documents within its authority; organizing the performance of tasks as prescribed in this Resolution and relevant elaborating documents and guidelines of the Government.

6. *The Supervisory body of the International financial hub* (hereinafter referred to as the “Supervisory body”) means a body in charge of supervision in the International financial hub, with the task of inspecting, supervising, preventing, and handling violations in the International financial hub, ensuring compliance with the regulations of this Resolution and relevant elaborating and guiding documents and international practices.

7. *The International arbitration center of the International finance hub* (hereinafter referred to as “International arbitration center”) means an independent arbitration organization of the International finance hub providing dispute settlement services by arbitration and commercial

mediation for parties involved in investment and business operations in the International finance hub in accordance with the rules and regulations issued by the International arbitration center.

8. *A strategic investor* means a member that meets the criteria regarding business lines, financial capacity, and reputation and has a commitment to long-term investment in the International financial hub.

9. *Financial sandbox* means a mechanism that allows testing new models of business and technologies in finance at the International financial hub within a defined scope and timeframe, under the special supervision of the Executive body.

10. *Products and services provided in the International financial hubs include* Stocks, bonds, fund certificates; financial derivatives; fund management; insurance and reinsurance; banking and foreign exchange; green finance; carbon credits; fintech, digital assets; and other products and services as prescribed by the Government.

Article 4. Development objectives of International financial hubs

1. The international financial hub located in Ho Chi Minh City and Da Nang City is established under unified operations, management, and supervision; has a separate orientation for product development, promotes the strengths of each city; and ensures fairness and mutual support, aiming to become a leading international financial hub, raising Vietnam's position in the global financial network associated with economic growth drivers.

2. Promote sustainable finance, encourage the development of green financial products, and mobilize resources for energy transition and green transition projects, contributing to sustainable socio-economic development.

3. International financial hubs operate according to advanced international standards, connect with major markets and financial hubs in the world, enable the connection of domestic and international exchanges, promote investment capital flows, and develop financial services applying technology.

4. Attract and develop high-quality human resources, domestic and foreign financial experts; create a favorable working and living environment for international experts and businesspersons in the International financial hubs.

5. The development of International financial hubs must ensure the harmony of interests between the State, investors, and people in socio-economic development, maintaining financial safety, economic security, political stability, social order and safety.

Article 5. Rules of establishment and operations of the International financial hubs

1. Subjects that meet the conditions specified in this Resolution and relevant elaborating and guiding documents shall apply specific mechanisms and policies as prescribed herein.

2. Specific mechanisms and policies specified herein shall be applied within the scope of the International financial hub as prescribed in the Government's Decree on the establishment of the International financial hubs as prescribed in Article 8 hereof.

3. Rules of operation of Members:

- a) Effective, transparent, and honest operations;
- b) Professionalism in providing financial services and supporting services;
- c) Application of international standards in the operations of Members.

4. State management operations in International financial hubs must ensure the independence of the International financial hubs and their Members.

5. The State shall recognize and protect the ownership rights of assets, invested capital, income, and other legitimate rights and interests of Members.

6. The State shall issue specific and extra mechanisms and policies to encourage and enable the attraction of capital, technology, modern management methods, high-quality human resources, and infrastructure development for the International financial hubs in order to:

- a) Create an attractive investment environment in financial services to promote investment attraction and the free movement of international capital between the International financial hubs and the world;
- b) Develop the securities market, insurance, banking operations, fintech, digital assets, goods, and e-commerce in Vietnam and integrate with the international market;
- c) Attract and promote innovation, financial services supporting green and sustainable projects in Vietnam; develop financial and support services in accordance with international practices;
- d) Attract and develop high-quality human resources in Vietnam capable of providing financial and relevant professional services according to international standards.

7. The Executive body and the Supervisory body shall be organized in a simplified, effective, efficient manner and under appropriate authority; apply special administrative procedures to meet the requirements of investors, organizations, and individuals as stipulated in this Resolution and relevant elaborating and guiding documents, in line with international practices and Vietnam's conditions.

Article 6. Application of law in International financial hubs

1. Investment and business operations in International financial hubs shall be governed by:

- a) This Resolution and relevant elaborating and guiding documents;

b) Applicable laws of the Socialist Republic of Vietnam in cases where the documents specified in Point a of this Clause do not provide for such matters.

2. Choice of applying foreign law in investment and business transactions in International financial hubs:

a) For transactions where at least one party is a foreign individual or organization, the parties involved may agree to apply foreign law to such transactions. Foreign law shall apply if its application results in consequences contrary to the fundamental rules of Vietnamese law. If the parties do not agree on the applicable law, the law of the country having the closest connection to the transaction shall apply;

b) For transactions related to ownership rights, other rights over real estate, lease of real estate, or use of real estate as collateral, the applicable law of the country where the real estate is located shall apply.

3. Rules for law application:

a) In case of conflicting regulations between this Resolution and other laws or resolutions of the National Assembly on the same issue, this Resolution shall prevail.

Legislative documents elaborating and guiding the implementation of this Resolution shall apply in case of conflicting regulations among multiple legislative documents on the same issue;

b) If other laws or resolutions of the National Assembly issued after the effective date of this Resolution provide more preferential or favorable incentives for Members compared to this Resolution, the Members shall be entitled to apply the more preferential or favorable incentives;

c) In case international treaties to which the Socialist Republic of Vietnam is a signatory provide different regulations from this Resolution, the regulation of those international treaties shall prevail.

4. Operational Rules issued by the Executive body in accordance with Clause 3 of Article 9 hereof shall be prioritized for resolving issues related to the scope and subjects of application of those regulations.

5. To ensure national interests and prevent factors that may threaten national security, legislative documents regarding International financial hubs may impose restrictions on Members.

6. During the implementation of this Resolution, the Government may issue decrees to address arising issues that differ from laws, resolutions of the National Assembly, ordinances, and resolution of the Standing Committee of the National Assembly, and report to the National Assembly and the Standing Committee at the nearest session or meeting. Decrees issued by the Government must comply with the regulations of the Communist Party of Vietnam on power control, ensure national interests and the interests of citizens and enterprises, and guarantee enforceability, and the Government shall be accountable for its Decrees.

Article 7. Language used in International financial hubs

1. The official language used during transactions and operations at International financial hubs shall be English or English accompanied by a Vietnamese translation.
2. Regulations and rules applied within International financial hubs shall be issued in both English and Vietnamese.
3. Statistical, financial, technical documents, and other materials stored in International financial hubs shall be in English or English accompanied by a Vietnamese translation.
4. Administrative procedures, transactions between Members, transactions between Members and foreign organizations or individuals, and dispute settlement shall be carried in English or English accompanied by a Vietnamese translation.

Chapter II

ESTABLISHMENT, ORGANIZATIONAL STRUCTURE, AND OPERATION OF INTERNATIONAL FINANCIAL HUBS

Article 8. Establishment of International financial hubs

1. The Government shall issue a Decree on the establishment of International financial hubs.
2. The establishment of International financial hubs includes the following contents:
 - a) The name, objectives, and development orientation of the International financial hub; the roadmap and development plan for each city;
 - b) The location, administrative boundaries, and area of the International financial hub;
 - c) Organizational structure of the International financial hubs;
 - d) The functions, tasks, powers, and responsibilities of the agencies and organizations specified in Clause 1 of Article 9 hereof;
 - dd) The list of prioritized business lines, products, and services of the International financial hub;
 - e) Special mechanisms and policies for the International financial hub under the Government's authority;
 - g) Other contents (if any).

Article 9. Affiliates of an International financial hub

1. Affiliates of an International financial hub include:

a) The Executive body responsible for directly managing and operating all operations in the International financial hub;

b) The Supervisory body responsible for supervising, inspecting, preventing, and handling violations in financial operations in the International financial hub;

c) The Dispute settlement body of the International financial hub:

c1) A specialized court established under the regulations of the Law on Organization of the People's Courts.

c2) The International arbitration center established in accordance with the Commercial Arbitration Law, authorized to resolve disputes based on the agreement of disputing parties, except for disputes related to the exercise of the State's power.

2. The affiliates specified in Clause 1 of this Article shall operate independently in exercising their assigned powers in accordance with this Resolution and its elaborating and guiding documents.

3. The Executive body shall issue the Operational Rules or equivalent documents to specify the organization and operation of the International financial hub. These regulations must comply with the Constitution, international treaties to which the Socialist Republic of Vietnam is a signatory, adhere to international practices and standards, ensure consistency with the fundamental rules and policies specified in this Resolution and its elaborating and guiding documents, and shall have effect as prescribed in Clause 4 of Article 6 hereof.

4. The Executive body and the Supervisory body shall cooperate with the Ministry of Finance, the State Bank of Vietnam, and other ministries and ministerial agencies in performing the management and supervision duties of the International financial hub.

Chapter III

MEMBERS OF INTERNATIONAL FINANCIAL HUBS

Article 10. Registration, recognition, and termination of membership

1. Organizations and enterprises apply for membership of the International financial hub when meeting the standards of financial capacity, reputation, and having fields of operation consistent with the development orientation of the International financial hub as prescribed in this Resolution and its elaborating and guiding documents, except for cases specified in Clauses 4, 5, and 6 of this Article.

2. The following entities present in the International financial hub have the right to apply for recognition as Members without having to carry out the registration procedure:

a) Financial institutions, investment funds, or enterprises listed in the Fortune Global 500 by Fortune magazine at the time of registration, or the direct parent companies of these organizations, funds, or enterprises, except those operating in banking, securities, and insurance sectors;

b) Financial institutions among the top ten domestic enterprises by charter capital in each respective sector, except banking, securities, and insurance sectors.

3. Investors must establish a legal personality as a Member in the International financial hub in accordance with this Resolution and its elaborating and guiding documents, except for cases specified in Clause 4 of this Article.

4. Investors who are foreign banks or domestic commercial banks must establish a presence in the International financial hub in forms prescribed in Clause 1 of Article 17 hereof.

5. Investors operating in securities sector must establish a presence as a limited liability company in accordance with the establishment and operation license issued by the State Securities Commission. These organizations are only permitted to provide services in the International financial hub and overseas. Licensing for establishment, scope of operations, content of operations, and other relevant matters shall be carried out as prescribed by the Government.

6. Investors operating in the insurance sector must establish a presence as a limited liability company in accordance with the establishment and operation license issued by the Ministry of Finance. Licensing for establishment, scope of operations, content of operations, and other relevant matters shall be carried out as prescribed by the Government.

7. Members shall be assigned a unique ID number and recorded in the Membership Register. Such number shall have equivalent validity to the business registration number in the Business registration information system.

8. The membership registration and recognition system shall be developed, managed, and operated by the Executive body, including the Membership registration Portal and the Member Database, sharing data with relevant agencies to simplify administrative procedures within the International financial hub.

Article 11. Rights of Members and foreign investors

1. Rights of members:

a) Establish holding company to mobilize capital from abroad and manage investments, except in cases where Members are commercial banks;

b) Mobilize capital from organizations and individuals outside the territory of Vietnam and non-residents without having to perform licensing procedures with state regulatory authorities but must carry out reporting and information declaration regimes as prescribed by the Government;

c) Debts owed by the Member to organizations and individuals outside the territory of Vietnam shall not be counted as foreign debt of the country in controlling and monitoring foreign debt safety indicators;

d) Freely conduct investment and business activities with organizations and individuals outside the territory of Vietnam, non-residents, or other Members in accordance with the license or registration granted to that Member under this Resolution elaborating and guiding documents;

dd) For enterprises operating in the finance and banking sector upon being licensed to establish in the International financial hub, the establishment and operation license shall also serve as the Member registration certificate;

e) Choose to apply the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board or generally accepted accounting principles (accounting standards or financial reporting standards) of the following countries: Australia, Brazil, Canada, European Union member states, Hong Kong (China), Japan, Mexico, New Zealand, China, India, South Korea, Russia, Singapore, Switzerland, the United Kingdom, the United States, and Vietnam. In cases where entities choose to apply accounting standards different from Vietnamese accounting standards, they are not required to prepare financial statements according to Vietnamese accounting standards;

g) Other rights as stipulated in this Resolution and its elaborating and guiding documents.

2. Rights of foreign investors:

a) Own the entire or part of the shares or stakes of the Member;

b) Establish a business organization within the International financial hub without having to have an investment project and carry out the procedures for issuance of an Investment Registration Certificate or investment guideline approval for projects within the International financial hub as prescribed by investment law. After establishment, the business organization executing the investment project shall carry out investment procedures in accordance with the investment law;

c) Be exempt from procedures for registration of capital contribution or purchase of shares or stakes as prescribed by investment law upon making capital contribution or purchase of shares or stakes of Members; only be required to notify changes in enterprise registration contents in accordance with enterprise law, except in the banking sector.

Article 12. Obligations of members

1. Comply with the Vietnamese laws and treaties to which the Socialist Republic of Vietnam is a signatory. Members and organizations, individuals operating in the International financial hub are obliged to fully comply with Vietnamese laws on anti-money laundering, counter-terrorism financing, and prevention of financing the proliferation of weapons of mass destruction.

2. Fulfill all tax obligations; prepare, submit, and publicly disclose financial statements; audit financial reports and disclose information according to international practices to which Vietnam is a signatory and international standards on financial management.

3. Make sure that every investment from the International financial hub to the rest of Vietnam, and vice versa complies with investment laws and other relevant laws.

The Government shall prescribe special mechanisms regarding procedures and conditions for investment from the International financial hub to the rest of Vietnam and vice versa; special mechanisms for conditions for market access, land and business premise access.

4. Comply with the rules of the Mercantile Exchange established in the International financial hub on issuance, listing, trading, repurchase, and transfer of other financial instruments listed on the Mercantile Exchange. The charter and operational rules of the Mercantile Exchange shall comply with international standards.

5. Satisfy the membership standards throughout the operational process. In case of failure to maintain membership standards, the procedure for termination of membership must be performed.

6. Comply with international data security standards promulgated and recognized for application in Vietnam. Members must develop an information security system, encrypting financial data; report any information leakage incident to the Executive body within 48 hours from the occurrence.

7. Other obligations as stipulated in this Resolution and its elaborating and guiding documents.

Chapter IV

EXCHANGES AND TRADING PLATFORMS IN INTERNATIONAL FINANCIAL HUBS

Article 13. Establishment of exchanges and trading platforms

Exchanges and trading platforms shall be established and operate within the International financial hub in the following fields:

1. Commodity and commodity derivatives trading;
2. Carbon credit trading;
3. Cultural and artistic product trading;
4. Precious metal trading;
5. Green financial product trading;

6. Other new types of trading and trading platforms according to development needs.

Article 14. Rules for organization and operation of exchanges and trading platforms

1. Organization and operation of exchanges and trading platforms in the International financial hub shall comply with market principles, ensuring healthy competitiveness and transparency; encouraging participation of both domestic and foreign investors.

2. The organization and operation of exchanges and trading platforms must comply with international standards in trading, payment, information disclosure, and risk management.

3. Organizations establishing exchanges and trading platforms are responsible for developing and issuing internal regulations on listing, trading, payment, asset management, and membership aligned with the characteristics of each type of trading, upon approval by the competent authority.

4. Members who meet the conditions to participate in the exchanges and trading platforms shall be provided with products, services, and make transactions in accordance with the regulations of the respective exchanges and trading platforms.

Article 15. Management and supervision mechanisms and preferential policies for exchanges and trading platforms

Exchanges and trading platforms established in accordance with this Resolution and organizations and individuals participating in activities on these exchanges and trading platforms shall be entitled incentives and support under this Resolution and relevant laws.

Chapter V

SPECIAL POLICIES APPLIED IN INTERNATIONAL FINANCIAL HUBS

Article 16. Foreign exchange policies

1. The use of foreign currencies by Members shall comply with the following regulations:

a) Foreign currencies may be used for payments, money transfers, listing, advertisement, quotation, pricing, and record of prices for activities and services between Members in accordance with this Resolution and its elaborating and guiding documents;

b) Foreign currencies may be used for payments, money transfers, listing, advertisement, quotation, pricing, and record of prices for activities and services between Members and foreign organizations and individuals;

c) The use of foreign currencies in activities and services between Members and organizations or individuals within the territory of Vietnam who are not Members shall comply with the applicable laws on use of foreign exchange within the territory of Vietnam.

2. Members are allowed to take foreign currency loans from overseas organizations and individuals and must carry out reporting and declaration as prescribed by law.
3. Members may only take foreign currency loans from Members who are credit institutions or FBBs, except for cases specified in Point b of Clause 1 of Article 11 hereof.
4. Members may offer foreign currency loans to organizations within the territory of Vietnam that are not Members. The borrowing organizations under this clause shall comply with regulations on conditions, subjects, purposes, and procedures for loan registration.
5. The transfer of foreign investment capital into the International financial hub, as well as the transfer of capital, profits, and lawful proceeds from the International financial hub to foreign countries by foreign investors may be conducted in foreign currencies via foreign currency checking accounts opened in the names of the foreign investors at credit institutions or FBBs permitted to operate in the International financial hub.
6. Money transfers between Members related to investment activities within the International financial hub may be carried out through the Members' foreign currency checking accounts.
7. When transferring money for outward investment or lending from the International financial hub:
 - a) Members wholly owned (100% charter capital) by foreign investors are not required to comply with administrative procedures related to foreign exchange management but must fully comply with regulations on account opening and reporting;
 - b) Members other than those specified in Point a of this Clause must comply with foreign exchange management regulations applicable to outward investment and lending.
8. Money transfers by organizations within the territory of Vietnam that are not Members to carry out investment in the International financial hub, and money transfers for investment activities from the International financial hub in the rest of Vietnam shall comply with the Government's regulations.

Article 17. Policies regarding banking operations

1. Members will be granted Establishment and operation licenses in the International financial hub to conduct one or some banking operation as:
 - a) One-member limited liability commercial banks;
 - b) FBBs.
2. One-member limited liability commercial banks with 100% foreign capital and FBBs shall apply the policies of their owners or parent banks regarding accounting standards; debt classification; provisioning and use of risk provision; some safety limits and ratios.

In cases where the owner or parent bank does not apply the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board or generally accepted accounting principles as regulated in Point e of Clause 1 of Article 11, the one-member limited liability commercial banks with 100% foreign capital and FBBs shall apply Vietnamese laws regarding accounting standards; debt classification; provisioning and use of risk provision; safety limits and ratios.

3. One-member limited liability commercial banks with 100% domestic capital shall comply with Vietnamese law regulations on accounting standards; debt classification; provisioning and use of risk provision; limits and safety ratios.

4. One-member limited liability commercial banks with 100% domestic capital, one-member limited liability commercial banks with 100% foreign capital, and FBBs shall be established and operate under licenses granted by competent authorities.

5. The establishment licensing, organization, scope, content of operations, and other related matters of commercial banks and FBBs who are Members shall comply with the Government's regulations.

Article 18. Policies on finance and capital market development

1. Startups shall:

- a) Be granted a Startups certificate upon meeting the criteria prescribed by the Executive Body;
- b) Be permitted to raise capital via crowdfunding mechanisms or private placement mechanisms through capital mobilization platforms of organizations licensed by the Executive Body in accordance with the Government's guidance. Both domestic and foreign organizations may participate in capital mobilization of startups;
- c) Be entitled to preferential and supportive mechanisms, including tax incentives. Organizations and individuals participating in trading and investments in startups shall be entitled to tax incentives;
- d) Make reports and disclose information as prescribed.

2. Development of the green financial market:

- a) Financial products shall be granted green certificates upon meeting criteria prescribed by the Executive Body and are issued and traded in the International financial hub;
- b) Issuers of green financial products and investors in these products shall be entitled to preferential and supportive mechanisms, including tax incentives;
- c) Issuers of green financial products must make reports and disclose information as prescribed.

3. Members are entitled to implement solutions to develop the insurance and reinsurance market following simplified procedures.

4. The Government shall develop a transparent and specialized market information system; improve market structure and risk management regulations to improve the competitiveness, including Operational Risk Management (ORM), Market Risk Management (MRM), especially Credit Risk Management (CRM) in accordance with international practices and standards of other financial hubs in the world.

Article 19. Tax policies applicable to the international financial hub

1. Corporate income tax (CIT)

a) Income of enterprises from new investment projects in prioritized business lines in the International financial hub shall be eligible for 10% CIT for 30 years and be entitled to a CIT exemption of up to 4 years and a 50% reduction on the payable tax up to 9 more years;

b) Income of enterprises from new investment projects that are not in prioritized business lines in the International financial hub shall be eligible for 15% CIT for 15 years and be entitled to a CIT exemption of up to 2 years and a 50% reduction on the payable tax up to 4 more years;

c) In cases where an enterprise has an investment project eligible for multiple CIT incentives, the enterprise may choose to apply the most favorable incentive. For expansion projects, tax incentives shall be applied in accordance with the applicable tax law.

The determination of the duration for applying the preferential tax rate, tax exemption and reduction as prescribed in this Clause shall be carried out in accordance with the CIT law.

2. Personal income tax (PIT)

a) Managers, experts, scientists, and highly qualified professionals working in the International financial hub, including Vietnamese and foreign nationals shall be exempt from personal income tax on income from salaries and remuneration earned from work in the International financial hub until the end of 2030;

b) Individuals receiving income from the transfer of shares, stakes, or rights to contribute capital to Members shall be exempt from PIT until the end of 2030;

c) The Government shall stipulate criteria and conditions to identify managers, experts, scientists, and highly qualified professionals eligible for the PIT incentives prescribed in this Clause.

3. Goods and services exported from the International financial hub abroad, or goods and services imported into International financial hub shall apply preferential export and import tariff rates and procedures in accordance with international treaties to which the Socialist Republic of Vietnam is a signatory and the laws on export and import tariffs.

4. Enterprises and individuals in the International financial hub shall register, declare, and finalize all types of taxes in accordance with tax administration laws. The determination of the starting time for receiving tax incentives, exemption, and reduction periods shall comply with CIT laws and PIT laws.

Article 20. Policies on entry and exit, residence, and employment for experts, managers, and investors

1. Visas and residence for experts, managers, and investors

a) Visas and temporary residence cards (TRCs) with a validity of up to 10 years shall be issued to foreign key investors, experts, managers, or highly qualified employees recruited by agencies or organizations that set up offices in the International financial hub (visa and TRC code: UD1), and for accompanying family members (visa and TRC code: UD2);

b) Foreign key investors, experts, scientists, individuals with exceptional talents, or senior managers working long-term in agencies or organizations that set up offices in the International financial hub may be granted temporary residence cards at the request of the Executive Body, allowing long-term residence in Vietnam. They shall be entitled to more favorable policies regarding the procedures for issuing permanent residence cards compared to the general provisions;

c) The Government shall stipulate criteria for determining foreigners eligible for the incentives mentioned in points a and b of this Clause and the authority for appraisal.

2. Entry and exit

a) The Executive Body shall cooperate with the Ministry of Public Security and the Ministry of Foreign Affairs in establishing a “one-stop” mechanism to speed up entry and exit procedures for investors, experts, and international clients working and trading in the International financial hub;

b) Priority exit-entry procedure areas shall be established at international airports in Ho Chi Minh City and Da Nang City for subjects affiliated with the International financial hub; a unique ID card shall be issued to experts of the International financial hub, which allows the use of separate lanes, thereby shortening processing time.

3. Work permits

Foreigners working in the International financial hubs are not required to apply for a work permit if they meet the professional standards prescribed by the Government or the Executive body.

Article 21. Policies on labor, employment, and social security

1. Recruitment

a) Members may recruit workers, including foreign workers, according to job requirements without restrictions on the ratio of foreign workers; they are neither required to carry out procedures for determining the need to use foreign workers nor required to notify recruitment of Vietnamese workers for positions planned to be filled by foreign workers as prescribed by labor laws;

b) The documentation and procedures for granting work permits to foreign workers shall be simplified.

2. Salaries and benefits

a) Members are allowed to decide the policies on salaries, bonuses, and other benefits for employees based on agreements in the employment contracts;

b) The Executive body and Supervisory body shall allocate fixed payroll and administrative management expenditures. They may sign hiring contracts with domestic and foreign experts with negotiated salaries and assigned work;

c) Statutory pay rate applied to officials, public employees, people receiving salaries and allowances, and employees working in the Executive body, Supervisory body shall be determined by market mechanism. The Executive body, Supervisory body shall supervise and guide the implementation of this regulation;

d) Domestic and foreign managers, scientists, and experts working in the Executive body, Supervisory body shall be provided with official housing or support regarding house rents during the working period;

dd) The People's Committees of Ho Chi Minh City and Da Nang City shall submit to the respective People's Councils for approval the allocation of revenues under their management to implement the regulations specified in points c and d of this Clause.

3. Skills and workforce development

a) The State and the People's Committees of Ho Chi Minh City and Da Nang City shall implement training and refresher training programs for workforce serving the International financial hubs;

b) Enterprises within the International financial hub shall be entitled to subsidies on vocational training costs for Vietnamese employees working on new and expanded investment projects in the International financial hub;

c) Local government budgets shall provide subsidies on cost of training of workforce with university-level qualifications or higher to meet the needs of the International financial hub for 04 years starting from 2026;

d) The Executive body and Supervisory body shall determine the needs and types of workers to be attracted; policies for supporting workforce development; decide the criteria for managers, scientists, and experts with high qualifications that are eligible for such support; and decide the support level for training prescribed in points b and c of this Clause by phases.

dd) The budget for subsidization specified in this Clause shall be allocated by the People's Councils of Ho Chi Minh City and Da Nang City from local government budgets.

4. Social security for workers

a) Foreigners working in the International financial hub may choose to participate in social insurance and unemployment insurance;

b) Vietnamese and foreign workers working in the International financial hub may participate in social insurance, health insurance, and unemployment insurance programs as prescribed by law. Foreign workers who have participated in similar social security programs in foreign countries or territories shall be exempt from payment of part of compulsory social insurance premiums in Vietnam;

c) The People's Councils of Ho Chi Minh City and Da Nang City shall specify the allocation of land bank and budget for investment in housing for workers near the International financial hub, ensuring favorable living conditions to help workers feel assured while working.

Article 22. Land policies in International financial hubs

1. Investment projects within the International financial hub that belong to the List of prioritized business lines or are large-scale projects shall be allocated or leased out land for a maximum term of 70 years. For projects in other fields, the maximum land use term shall be 50 years. Upon expiration of the term, if the land user wishes to continue using the land and shows good compliance with the regulations of land laws, the State shall consider extending the land use term in accordance with Vietnamese law.

Land repossession, recompense, support, and resettlement shall be carried out in accordance with land laws.

2. The State shall prioritize clean land bank within the boundaries of the International financial hub to be allocated or leased out to investors executing projects in the List of prioritized business lines. For PPP projects on investment in important infrastructure in the International financial hub, the State shall allocate clean premises for project execution and invest in infrastructure works connecting to such projects.

3. Land use rights and assets attached to land for projects within the boundaries of the International financial hub

a) Business organizations and enterprises with foreign investment capital are allowed to pledge land use rights for land allocated or leased out with a lump-sum rent payment and assets attached

to the land at foreign credit institutions to take investment loans. Settlement of disputes regarding real estate and mortgages shall be carried out in accordance with Vietnamese law;

b) When handling collateral, the pledgee may only exercise the right to transfer land use rights and attached assets to entities permitted to receive such transfers in accordance with Vietnamese law.

4. Ownership rights of housing held by foreigners attached to the land use rights of such housing projects shall be determined based on the form of land allocation or lease of the real estate investment project under housing laws and land laws.

Article 23. Policies on construction and environment

1. Investment projects in the International financial hub are only required to carry out registration of applied technology and environmental registration; and are not required to prepare detailed planning, apply for construction permits, and carry out procedures for approval, consent, or permission in the construction sector.

2. Before commencing construction, investors shall send a written notice of commencement to the Executive body along with the following documents:

a) Economic - technical report including contents prescribed by construction laws, prepared, appraised, and approved by the investor;

b) Assessment report of the economic - technical report conducted by qualified organizations or individuals in accordance with the laws regarding construction safety, environmental protection, and compliance with standards and technical regulations.

3. The investment registration certificate shall serve as the ground for land lease, land repurposing; administrative procedures; inspection, supervision, assessment, handling of administrative violations, and state management of the project.

4. The Executive body shall inspect, supervise, and assess project execution in accordance with the law; resolve issues within its jurisdiction or notify competent authorities to handle arising problems related to the project.

Article 24. Financial sandbox for fintech and innovation

1. The Executive body shall provide for financial sandbox and temporarily apply them to technologies, products, services, and business models that are not yet regulated by law.

2. Participating organizations and enterprises (participants) are allowed to bypass certain regulations regarding standards and technical regulations for technology, products, services; business conditions, licensing procedures, ensuring business conditions, and other regulations that are not suitable for the new characteristics and features of the proposed technologies, products, services, or business models being tested.

3. Participants, regulatory authorities, and supervisors are exempt from administrative, disciplinary, and civil liability to the State if damages occur to the State during the experimentation process due to objective reasons, provided they comply with the experimenting procedures. The participants that cause damage to other organizations and individuals must recompense according to the law; they may be considered for subsidization for part of the recompense from the budget of Ho Chi Minh City and Da Nang City depending on the level of damage and budget capacity.

4. Fintech startups operating in the International financial hub are entitled to preferential mechanisms similar to those in the National Innovation Center or higher incentives as regulated by the Government.

5. Fintech enterprises may be considered for grants from local government budgets depending on each administrative division's budget conditions to develop controlled experimental projects for Fintech and innovation.

Article 25. Preferential policies by sectors

The Executive body may issue incentive and support programs to promote the following key sectors:

1. Green finance;
2. Digital assets and Fintech;
3. Commodity and commodity derivatives market;
4. Other sectors as prescribed by the Government.

Article 26. Policies for strategic investors

1. The Executive body shall issue regulations on the criteria and procedures for selecting strategic investors.

2. Strategic investors have the following rights:

a) Be prioritized in selecting as investors for important investment projects to develop infrastructure and support services for the International financial hub. In cases where multiple investors are interested in the same project, the strategic investor will be prioritized;

b) Rent land from the State without having to go through land use rights auctions or bidding for investor selection in investment projects in prioritized business lines of the International financial hub specified in point d of clause 2 of Article 8 hereof;

c) Participate in investment, business development, operation management, sub-lease, or transfer of investment projects within the International financial hub;

d) Provide investment support services and premise clearance services for other investors in the International financial hub and collect charges as prescribed;

e) Invest in the construction of large-scale infrastructure projects to support the development of the International financial hub, including the development of complexes and ecosystems to attract financial institutions, multinational corporations, experts, and international entrepreneurs to live and work in the International financial hub;

e) Participate in planning and adjusting the development of the International financial hub with regulatory authorities;

g) Be entitled to investment incentives specified herein.

3. Strategic investors have the following obligations:

a) Have adequate financial capacity and experience to effectively execute the assigned investment projects; commit to long-term investment and support the development of the International financial hub;

b) If being selected for infrastructure investment projects, complete the investment within 05 years and may not transfer these projects within 10 years from the date of investment approval, except in special cases permitted by the Government;

c) Provide support in promoting the International financial hub at international forums; cooperate with regulatory authorities in attracting investors and multinational financial institutions to the International financial hub;

d) Provide necessary services for secondary investors as committed.

4. The Executive body shall sign agreements with each strategic investor to record their commitments and the corresponding incentives and responsibilities.

5. During the execution of the investment project, if the strategic investor fails to meet the conditions regarding capital, investment progress, and other conditions, they will not be entitled to the incentives stipulated herein and will be handled in accordance with the laws on investment, land laws, and other relevant laws. The investor is responsible for any consequences arising from their failure to comply with their commitments as required by law.

Article 27. Policies for developing technical and social infrastructure

1. Diversifying resources for investment in infrastructure

a) Prioritize investment resources for synchronous and modern development of technical and social infrastructure of the International financial hub;

b) Mobilize resources from the state budget and other legitimate sources to invest in the infrastructure system of the international financial hub and the technical infrastructure connecting to the hub.

2. Within 10 years from the establishment of the International financial hub, the central government budget shall annually transfer targeted funds to the budgets of Ho Chi Minh City and Da Nang City according to the percentage of domestic revenue generated in the international financial hub to which to the central government budget is entitled. The funds shall be used for investing in its infrastructure system and the technical infrastructure connecting to it.

3. Investors may advance capital to construct technical infrastructure, resettlement area infrastructure, and other related works within the geographical boundaries of the International financial hub.

4. The advance investment capital specified in clause 3 of this article shall be repaid through the following methods:

a) Deducted from land levy or land rent payable;

b) Reimbursed by the state budget as prescribed.

5. Import duties are exempt for technical equipment and devices, technologies, and software solutions that cannot be produced domestically and are imported to serve the construction of the information infrastructure, operations and management, and development of big data centers of the international financial hub, according to the list issued by the Executive body based on the list of domestically produced goods issued by competent authorities; import tariffs are exempt for goods, raw materials, supplies, and components that cannot be produced domestically and are imported to create fixed assets for investment projects in the International financial hub.

6. The Executive body may promote, negotiate, and sign contracts with investors capable of applying appropriate methods for executing developing technical and social infrastructure development projects of the International financial hub in accordance with international practices and report to the People's Committees of Ho Chi Minh City and Da Nang City for review and approval of investment guidelines. Investor appointment and investor selection may be applied in special cases.

7. Public investment procedures for infrastructure projects in the International financial hub

a) Infrastructure projects of the International financial hub specified herein are not required to have decisions on investment guidelines or assignment of tasks of medium-term public investment plans in accordance with the Law on Public Investment;

b) Infrastructure system projects of the International financial hub and infrastructure projects serving the International financial hub may apply one-step construction design in accordance with the Construction Law;

c) Direct contracting and contractor selection in special cases for infrastructure projects of the International financial hub is permitted;

d) Project investors may decide all investment activities to ensure that project execution meets deadlines and quality. They shall be accountable for their decisions.

8. PPP investment procedures for infrastructure projects in the International financial hub

a) Infrastructure PPP investment projects in the International financial hub prescribed herein are not required to have decisions on investment guidelines. State-funded PPP projects are not required to undergo the procedures for assignment of tasks of medium-term public investment plans as prescribed by the Law on Public Investment.

b) The application of various types of contracts including combinations of BOT, BOO, BTL, O&M contracts and other types as stipulated by the PPP laws is permitted to promote public investment - private management, private investment - public use;

c) The application of direct contracting and investor selection in special cases is allowed for infrastructure PPP investment projects of the International financial hub;

d) The maximum permissible state capital ratio in PPP projects is 70% of the total investment. The mechanism for distribution of reduced revenues may be applied without having to adjust the prices or fees of public products and services, or the contract duration. The sharing of increased revenues is exempt for 3 years from the time revenue is generated;

dd) PPP investors shall be entitled to incentives as prescribed herein and applicable laws.

9. The application of selection of investors is permitted in special cases for infrastructure projects in the International financial hub using off-budget capital sources.

Article 28. Policies regarding export, import and distribution of goods and services

1. Exported and imported goods entering or leaving the International financial hub may apply the same administrative procedures as those for goods of prioritized enterprises in accordance with customs laws.

2. Members are permitted to register declarations, carry out customs procedures and specialized inspection procedures for all types of goods exported and imported for production and consumption within the International financial hub, except for goods prohibited from export or import, suspended from export or import, and goods not yet allowed for circulation or use in Vietnam

3. The Government shall provide for preferential policies for exported and imported goods, distribution of goods and services within the International financial hub, and transactions arising from the trading of goods through the commodity derivatives exchange in the International financial hub.

Article 29. Policies for fees and charges

1. The People's Councils of Ho Chi Minh City and Da Nang City shall make decisions on the rates, collection, exemption, reduction, collection, submission, management and use of fees and charges within their respective International financial hub, including: fees and charges not prescribed in the List of fees and charges attached to the Law on Fees and Charges; adjustment of the rates or ratios of fees and charges decided by competent authorities for types of fees and charges in the List of fees and charges attached to the Law on Fees and Charges, except for court fees, court charges and revenues wholly retained by central government budget.

2. After deducting the operating costs of the Executive body and Supervisory body, all fees and charges arising from the operation and activities of the International financial hubs may be retained by the budgets of Ho Chi Minh City and Da Nang City for a period not exceeding 10 years from the date of establishment of the International financial hubs for investment in the infrastructure system of the International financial hubs.

Article 30. Resolution of dispute in investment and business activities

1. Investors, Members and relevant parties are entitled to apply dispute resolution methods in accordance with the Vietnamese law.

2. In addition to the dispute resolution methods prescribed in clause 1 of this Article, disputes between Members, or disputes between Members and investors outside the International financial hubs regarding investment and business activities of the International financial hubs shall be resolved by one of the following authorities or organizations:

- a) Foreign arbitrators;
- b) International arbitrators;
- c) International arbitration center of the International financial hub;
- d) Vietnamese arbitrators;
- dd) International courts;
- e) Vietnamese courts.

3. In cases where there is a written agreement between relevant parties, and disputes between Members or disputes between a Member and another party resolved at the International arbitration center of the International financial hub, the Decision on recognition of the successful mediation result, decision, award of the arbitration council of the International arbitration center of the International financial hub are final and valid.

The disputing parties may reach an agreement on waiver of the right to request the Court to annul the decision on recognition of the successful mediation result, or valid arbitral award of the

arbitration council of the International arbitration center of the International financial hub. The Court shall not accept requests to annul the awards or decisions of the arbitration council when the parties have a written agreement to waive this right.

Chapter VI

IMPLEMENTATION

Article 31. Management and supervision of the International financial hubs

Management and supervision in the International financial hubs shall comply with international practices and be based on faced risks.

Article 32. Responsibilities of the Government, Ministries, and central authorities

1. The Government shall organize the implementation of this Resolution within the scope of its jurisdiction; promulgate and direct relevant Ministries and central authorities to promulgate or report for promulgation of legislative documents elaborating mechanisms and policies of this Resolution.

2. The Government shall elaborate and provide guidelines for implementation of Articles 6, 9, 10, 11, 12, 13, 15, 16, 18, 19, 20, 21, 22, 23, 24, 26, 27, 30, and 31 of this Resolution.

Article 33. Responsibilities of local authorities

The People's Council and the People's Committee of Ho Chi Minh City, and the People's Council and the People's Committee of Da Nang City, within their assigned authority, shall be responsible for performing state management of the International financial hubs in their respective area as prescribed in this Resolution and relevant laws.

Article 34. Supervision of the implementation of the Resolution

The Standing Committee of the National Assembly, the Ethnic Council, the Committees of the National Assembly and the National Assembly delegations of Ho Chi Minh City and Da Nang City, within the scope of their duties and powers, shall supervise the implementation of this Resolution. The Vietnam Fatherland Front at all levels, its member organizations, the enterprise community, and the people shall participate in supervising, providing feedback on the implementation of the Resolution, and contributing opinions to improve the mechanisms and policies for the International financial hubs.

Article 35. Implementation clause

1. This Resolution comes into force from September 01, 2025.

2. The Government shall conduct a preliminary review and report to the National Assembly on the implementation of the Resolution after 5 years of execution. The Government shall report the

results of the implementation of the Resolution and propose the promulgation of the Law on the International financial hubs to the National Assembly by March 30, 2034.

3. Policies, projects and subjects that have been decided for implementation in accordance with this Resolution by the competent authorities shall continue to be implemented in accordance with the issued decisions if this Resolution ceases to be effective.

Projects and activities that have been approved and are entitled to incentives under this Resolution during its effective period shall continue to receive the incentives prescribed in this Resolution until the projects or activities are completed.

4. Heads of authorities and units, officials, and employees involved in the development and promulgation of the mechanisms and policies prescribed in this Resolution and its elaborating and guiding documents shall be considered for exemption, waiver or reduction of responsibility in accordance with clause 11, Article 68 of the Law on Promulgation of Legislative Documents.

This Resolution was ratified in the 9th National Assembly's session by the 15th National Assembly of the Socialist Republic of Vietnam on June 27, 2025.

PRESIDENT OF THE NATIONAL ASSEMBLY

Tran Thanh Man

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