

THE GOVERNMENT

No. 323/2025/ND-CP

THE SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

Hanoi, December 18, 2025

DECREE

On establishment of the International Financial Center in Viet Nam

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

Pursuant to Law No. 72/2025/QH15 on Organization of Local Administrations;

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 establishment of the International Financial Center in Viet Nam.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Decree details and guides the implementation of Article 8 and Article 9 of the National Assembly's Resolution No. 222/2025/QH15 dated June 27, 2025 on the International Financial Center in Viet Nam (below referred to as Resolution No. 222/2025/QH15) regarding the establishment of the International Financial Center in Viet Nam (below referred to as the International Financial Center).

Article 2. Subjects of application

1. Members of the International Financial Center, investors, organizations and individuals involved in business investment activities and dispute resolution within the International Financial Center.

2. The Executive Agency, the Supervisory Agency, and agencies in charge of resolving disputes at the International Financial Center.

3. Other relevant agencies, organizations and individuals.

Article 3. Name, objectives and development orientations of the International Financial Center

1. The International Financial Center is a unified legal entity operating at two locations, namely Ho Chi Minh City and Da Nang City. The Operating Regulation of the International Financial Center, as approved by the Executive Council of the International Financial Center, shall have general effect and be uniformly applicable at both locations. All standards, regulations, procedures,

rules, operational forms and licensing criteria applicable within the International Financial Center shall be promulgated on a unified basis and applied concurrently at both locations.

2. Official names:

a) In Vietnamese: Trung tâm tài chính quốc tế Việt Nam tại Thành phố Hồ Chí Minh and Trung tâm tài chính quốc tế Việt Nam tại thành phố Đà Nẵng;

b) In English: Viet Nam International Financial Center in Ho Chi Minh City (VIFC-HCMC) and Viet Nam International Financial Center in Da Nang City (VIFC-DN).

3. The development objectives of the International Financial Center shall comply with Article 4 of Resolution No. 222/2025/QH15 and include the following:

a) To establish a legal framework that is comprehensive and transparent, consistent with international practices and standards, and competitive in attracting international financial institutions and investors from multiple countries;

b) To strengthen the attraction and concentration of domestic and foreign capital sources, capitalize on opportunities arising from the reallocation of international capital flows to supplement resources for Viet Nam's socio-economic development. The International Financial Center shall serve as a gateway connecting global capital flows with Viet Nam, thereby contributing to the development of key economic sectors;

c) To connect and support value chains in Viet Nam's strategic sectors. Through financial services provided at the International Financial Center, a bridge shall be formed to attract investment and financing for projects in strategic sectors, enhancing value added and the competitiveness of Viet Nam's economy in the global value chain.

4. The development orientations of the International Financial Center:

a) The Viet Nam International Financial Center in Ho Chi Minh City shall be oriented toward development into an international financial center with a comprehensive and diversified financial ecosystem that provides traditional and specialized financial services, leveraging the synergistic and complementary effects of financial services, including capital mobilization, investment, payment, issuance and trading of financial products, asset management, financial technology services (fintech), green financial services and other financial services;

b) The Viet Nam International Financial Center in Da Nang City shall be oriented toward development into a modern international financial center that is closely integrated with the innovation ecosystem, digital technology and sustainable finance, establishes a controlled testing platform for new financial models, pioneers the deployment and expansion of digital asset products, digital payments, specialized trading platforms and exchanges, and promotes supply chain finance, third-party services and non-deposit-taking lending institutions to

complement and support the traditional financial market, thereby forming specialized, flexible and innovative financial products.

Article 4. Roadmap and development plan

1. The People's Committees of Ho Chi Minh City and Da Nang City shall ensure that, during the 2025 - 2026 period:

a) The International Financial Center is established and put into operation, including the full allocation of necessary resources and human resources for the operation of agencies and organizations within the International Financial Center;

b) A number of key infrastructure projects serving as the foundation for the International Financial Center are completed, ensuring seamless connectivity;

c) A modern financial ecosystem is developed, including promoting exchanges and trading platforms as prescribed in Article 13 of Resolution No. 222/2025/QH15 and financial technology services (fintech); and initially forming an ecosystem of consulting and support services meeting international standards to serve the operation of the International Financial Center.

2. From 2026, agencies and organizations of the International Financial Center shall assume the prime responsibility for, and coordinate with ministries and ministerial-level agencies in, the implementation of the following tasks:

a) Proposing and formulating specific and superior mechanisms and policies in accordance with an appropriate roadmap to encourage and facilitate the attraction of capital, technology, modern management methods, high-quality human resources, financial institutions and major international investors, and to complete a comprehensive, transparent and unified legal framework for the International Financial Center, while establishing appropriate inspection, supervision and risk management mechanisms to ensure national financial and monetary security and safety;

b) Elaborating the roadmap and development plan and promulgating mechanisms for the management and supervision of operations at the International Financial Center;

c) Developing technical infrastructure and essential services in a coordinated manner (including transport, telecommunications, logistics, information technology and other necessary infrastructure and services) in order to facilitate the operation and development of the International Financial Center.

3. Within five years from the effective date of this Decree, the Executive Council of the International Financial Center shall assume the prime responsibility for conducting a preliminary review, assessment and reporting to the Government on the results of the operation of the International Financial Center and, where necessary, submit a restructuring plan toward a streamlined and unified model upon satisfaction of safety and efficiency conditions, ensuring that operational activities at both locations are not disrupted.

Article 5. Location, administrative boundaries and area of the International Financial Center

1. In Ho Chi Minh City
 - a) Area: approximately 898 hectares;
 - b) Location: within the administrative boundaries of Sai Gon ward, Ben Thanh ward, and the Thu Thiem urban area under An Khanh ward, Ho Chi Minh City. Within which, the boundary scope falls within the area delimited by Vo Van Kiet street – Pho Duc Chinh street – Nguyen Cong Tru street – Nam Ky Khoi Nghia street – Le Duan street – Ton Duc Thang street – Nguyen Huu Canh street – Nhieu Loc Thi Nghe canal – Sai Gon river – the boundary of Lan Anh villa area – Tran Bach Dang street – Tran Nao street – the northern and northeastern boundary of the Thu Thiem new urban area – road No. 7 – Ca Tre creek – Sai Gon river – Vo Van Kiet street.
2. In Da Nang City
 - a) Area: approximately 300 hectares;
 - b) Location: An Hai ward with a total area of 6.17 hectares comprising five land plots A12, A13, A14, A15 and A*; a 20-storey information technology building at Software Park No. 2 in Hai Chau ward with an area of 0.12 hectares; the land area to the northwest of the access road to Thuan Phuoc bridge in Hai Chau Ward with an area of 9.7 hectares; the land area at the corner of Nhu Nguyet street – Xuan Dieu street in Hai Chau ward with an area of 1.98 hectares; and approximately 282 hectares within the area proposed for land reclamation development opposite Nguyen Tat Thanh street.
3. The People's Committee of Ho Chi Minh City and the People's Committee of Da Nang City shall determine in detail the location, administrative boundaries, area and land areas allocated for the International Financial Center within their respective localities. The Executive Agency of the International Financial Center in Ho Chi Minh City and the Executive Agency of the International Financial Center in Da Nang City shall be responsible for organizing the disclosure of information on the electronic single-window administrative system of the International Financial Center.
4. The International Financial Center shall comprise functional sub-zones, including financial transaction area, banking service area, stock and commodity exchange area, office area, arbitration center area, court area and other functional sub-zones as prescribed by the Executive Agency of the International Financial Center in Ho Chi Minh City and the Executive Agency of the International Financial Center in Da Nang City, ensuring the smooth operation of members, agencies and organizations of the International Financial Center and related investors, agencies, organizations and individuals within the localities.
5. The allocation of land areas for the International Financial Center within the localities shall satisfy the following conditions:

- a) Being consistent with regional planning and city planning approved by competent authorities. In case of inconsistency with existing planning, the People's Committee of Ho Chi Minh City and the People's Committee of Da Nang City shall be responsible for supplementing and synchronously updating such planning contents in the next planning adjustment or the nearest planning formulation in order to ensure timely allocation of land areas for the establishment and operation of the International Financial Center within the localities;
- b) Having an appropriate area scale and being feasible in terms of land use; being suitable with respect to natural conditions;
- c) Having clearly defined boundaries; conditions for infrastructure development and essential services; and convenient transport connectivity;
- d) Having the capacity to connect with high-level research and training institutions;
- dd) Satisfying environmental protection requirements in accordance with the law on environmental protection;
- e) Ensuring national defense and security.

Article 6. List of sectors, trades, products and services prioritized for development of the International Financial Center

- 1. The list of sectors, trades, products and services prioritized for development of the International Financial Center is prescribed in the Appendix to this Decree.
- 2. The Executive Agency of the International Financial Center in Ho Chi Minh City and the Executive Agency of the International Financial Center in Da Nang City shall detail the list of sectors, trades, products and services prioritized for development within their respective localities in accordance with Clause 1 of this Article.

Article 7. The Operating Regulation and application of laws at the International Financial Center

- 1. The Executive Council of the International Financial Center may promulgate the Operating Regulation or another equivalent document to detail the organization and operation of the International Financial Center, provided that such Operating Regulation or equivalent document is not contrary to the Constitution, treaties to which the Socialist Republic of Viet Nam is a party, complies with international practices and standards, and ensures consistency with the basic principles and policies prescribed in Resolution No. 222/2025/QH15 and the documents detailing and guiding the implementation of this Resolution.

- 2. The promulgation and amendment of the Operating Regulation shall ensure transparency and feasibility, involve broad consultation with relevant stakeholders, and protect the lawful interests of the stakeholders.

3. In case of any discrepancy between current laws (excluding the Constitution) and the Operating Regulation regarding matters falling within the scope of regulation and subjects of application of the Operating Regulation, the Operating Regulation shall prevail.

Chapter II **EXECUTIVE AGENCY**

Article 8. Organizational structure

The Executive Agency shall comprise:

1. The Executive Council of the International Financial Center (below referred to as the Executive Council).
2. The Executive Agency of the International Financial Center in Ho Chi Minh City and the Executive Agency of the International Financial Center in Da Nang City (below referred to as the Executive Agencies in the cities).

Article 9. Executive Council

1. The Executive Council shall be established and comprise:
 - a) The Chairperson of the Executive Council, decided by the Prime Minister;
 - b) Vice Chairpersons of the Executive Council, including leaders of the Ministry of Finance; leaders of the State Bank of Viet Nam; the Chairperson of the People's Committee of Ho Chi Minh City; and the Chairperson of the People's Committee of Da Nang City;
 - c) Members of the Executive Council, being leaders of relevant ministries and ministerial-level agencies.
2. The Executive Council shall have the following tasks and powers:
 - a) To promulgate the strategy, roadmap and development plan of the International Financial Center;
 - b) To promulgate the Operating Regulation of the International Financial Center;
 - c) To give opinions on the appointment, dismissal and removal from office of the Chairperson of the Executive Agency of the International Financial Center in Ho Chi Minh City and the Chairperson of the Executive Agency of the International Financial Center in Da Nang City;
 - d) To decide on matters on which there is no consensus between the Executive Agencies of the International Financial Center in Ho Chi Minh City and in Da Nang City;

dd) To establish the Advisory Council of the International Financial Center, comprising reputable domestic and international financial and legal experts, which shall have the function of advising and consulting the Executive Council;

e) To perform other tasks related to the International Financial Center as assigned by the Government or the Prime Minister.

3. The Executive Council shall establish a supporting body. The Chairperson of the Executive Council shall decide on the establishment of the supporting body.

4. The Prime Minister shall decide on the establishment of the Executive Council.

Article 10. The Executive Agencies of the International Financial Center in Ho Chi Minh City and Da Nang City

1. The Executive Agency of the International Financial Center in Ho Chi Minh City shall be established under the People's Committee of Ho Chi Minh City, and the Executive Agency of the International Financial Center in Da Nang City shall be established under the People's Committee of Da Nang City.

2. The Executive Agencies in the cities shall have legal status and seals bearing the National Emblem, may open accounts at the State Treasury to receive funding from the state budget and at commercial banks for non-state-budget funds. The Executive Agencies in the cities are special administrative agencies, performing state management of activities within the International Financial Center in accordance with this Decree and other relevant legal documents.

3. Functions

The Executive Agencies in the cities shall have the function of directly managing and administering activities within the International Financial Center in their respective localities in accordance with their competence or authorization and the Operating Regulation approved by the Executive Council; and shall operate independently in performing the assigned tasks and powers in accordance with Clauses 4 and 5 of this Article and other relevant legal documents.

4. Tasks

a) To formulate and promulgate plans for mobilization, allocation and use of resources from the state budget, private investment and other lawful sources for investment in and development of infrastructure and essential services within the International Financial Center in their respective localities; and to formulate plans for training high-quality human resources to serve the International Financial Center in line with development needs and trends;

b) To develop and operate in a unified manner the electronic single-window administrative system of the International Financial Center, including the Membership Registration and Recognition System as prescribed in Clause 8, Article 10 of Resolution No. 222/2025/QH15, and other systems serving activities of the International Financial Center;

c) To develop, promulgate and organize the implementation of internal procedures and technical guidelines; standards, conditions, processes and procedures for enterprise registration, membership registration and licensing at both locations, ensuring the principle of unified registration and recognition at both locations of the International Financial Center in accordance with the Operating Regulation;

d) To develop and promulgate guiding documents and organize the issuance, amendment, supplementation and revocation of Membership Registration Certificates, establishment and operation licenses in the fields of banking, securities, insurance, and related documents in other fields within their competence, through the electronic single-window administrative system;

dd) To develop and promulgate guiding documents on the management and supervision of members' activities within the International Financial Center;

e) To report to the People's Committee of the city concerned proposals for non-refundable financial support from the local budget for fintech enterprises and to decide on implementation after approval by the People's Committee of the city concerned in the case specified in Clause 5, Article 24 of Resolution No. 222/2025/QH15;

g) To promulgate sandbox regulations, mechanisms and policies; to license and manage technologies, products, services and business models not yet regulated by law for a maximum duration not exceeding five (05) years; and to promulgate incentive and support programs to promote the development of green finance, digital assets and fintech, commodity markets, commodity derivatives and other fields within their competence;

h) To manage the organizational structure, payroll, and number of employees; to decide on rotation, secondment, transfer, assignment, appointment, re-appointment, dismissal, removal from office, retirement, termination of employment, commendation and discipline; and to implement salary regimes, policies and training and capacity-building for cadres, civil servants, public employees and employees within the scope of management in accordance with their competence. To promulgate guidelines on the implementation of salary regimes and specific, superior remuneration regimes under market-based mechanisms for cadres, civil servants, public employees and employees within the scope of management in accordance with competence;

i) To promulgate guiding documents in coordination with the State Bank of Viet Nam and organize the handling of administrative procedures and the receipt of declared information related to foreign exchange management through the electronic single-window administrative system, in accordance with the Decree on licensing for banking establishment and operation, foreign exchange management, anti-money laundering, counter-terrorism financing and counter-proliferation financing of weapons of mass destruction at the International Financial Center;

k) To perform other tasks in accordance with the Operating Regulation and relevant laws, and other tasks assigned by the Government, the Executive Council and the People's Committees of the cities.

5. Powers

a) To issue, amend, supplement and revoke Membership Registration Certificates and establishment and operation licenses in the fields of banking, securities, insurance and other fields within their competence within the International Financial Center;

b) To develop infrastructure for finance, technology and support services; to act as the investor for assigned projects; and to mobilize capital from international financial institutions and development banks;

c) To be delegated by the People's Committee of the city concerned to carry out administrative procedures related to activities within the International Financial Center falling under the competence of the People's Committee and its subordinate agencies and units;

d) To take the prime responsibility for, and coordinate with relevant agencies in, handling difficulties arising in the operation of the International Financial Center in the locality; and to organize the assessment of the implementation of projects and financial activities within the International Financial Center in the locality, ensuring compliance with the law;

dd) To apply direct appointment and selection of contractors in special cases to infrastructure system projects of the International Financial Center; and to apply direct appointment and selection of investors in special cases to infrastructure investment projects implemented under the public-private partnership (PPP) method of the International Financial Center;

e) To manage and use allocated state-budget funds and other revenue sources in accordance with regulations; to manage and use assets and construction investment projects within their competence; and to prevent and combat corruption and waste;

g) To exercise other powers in accordance with the Operating Regulation and as assigned by the Executive Council and the People's Committee of the city concerned.

6. Organizational structure

a) The Executive Agencies in the cities shall have a Chairperson, Vice Chairpersons (the number of Vice Chairpersons shall be decided by the Chairperson of the People's Committee of the city concerned) and a Chief Executive Officer (with the option to hire domestic or foreign experts);

b) Agencies and units within the Executive Agencies in the cities shall include: the Office; the Strategy and General Affairs Division; the Legal Affairs Division; the Membership Division; the Technology Division; and other specialized units as decided by the Chairperson of the Executive Agencies in the

cities, ensuring a streamlined structure, meeting development requirements of the International Financial Center, and performing core tasks related to the proposal and implementation of policies as well as the provision of public services within the International Financial Center;

c) The appointment, removal and dismissal of the Chairperson of the Executive Agencies in the cities shall be decided by the Chairperson of the People's Committee of the city concerned after obtaining the opinion of the Chairperson of the Executive Council. The appointment, removal and dismissal of the Vice Chairpersons of the Executive Agencies in the cities shall be decided by the Chairperson of the People's Committee of the city concerned;

d) The appointment, removal, dismissal and signing of employment contracts (in cases of hiring) of the Chief Executive Officer of the Executive Agencies in the cities shall be decided by the Chairperson of the Executive Agencies in the cities;

dd) The Chairperson of the People's Committee of the city concerned shall assign the payroll of civil servants and public employees and determine the number of employees of the Executive Agencies in the cities;

e) Based on workload, nature and characteristics of work, and assigned functions and tasks, the Chairperson of the Executive Agencies in the cities shall decide on the number of labor contracts and the hiring of domestic and foreign experts to work at the Executive Agencies in the cities, with salary and remuneration regimes as prescribed at Point c, Clause 2, Article 21 of Resolution No. 222/2025/QH15. The basic salary level applicable to cadres, civil servants, public employees, salary and allowance recipients and employees working at the Executive Agencies in the cities shall be determined in accordance with market-based mechanisms.

Chapter III SUPERVISORY AGENCY

Article 11. Legal status and legal personality

1. A Supervisory Agency of the International Financial Center (below referred to as the Supervisory Agency) shall be established and placed under the management of the People's Committee of Ho Chi Minh City. The Supervisory Agency shall be headquartered in Ho Chi Minh City and may establish a branch in Da Nang City. The Chairperson of the Supervisory Agency shall decide on the establishment, organizational structure, functions and tasks of the branch in Da Nang City, ensuring independent, regular and continuous operation in the performance of assigned tasks and powers.

2. The Supervisory Agency is a special administrative agency, has legal status, a seal bearing the National Emblem, and a logo in accordance with law,

and may open accounts at the State Treasury to receive funding from the state budget and at commercial banks for non-state-budget funds.

3. The Supervisory Agency shall perform its functions, tasks and powers in accordance with Article 12 of this Decree and other relevant legal documents.

Article 12. Functions, tasks and powers

1. Functions

The Supervisory Agency shall have the function of inspection, examination and supervision, prevention and handling of violations within the International Financial Center in accordance with Clauses 2 and 3 of this Article and other relevant legal documents, ensuring that the activities of members, investors, organizations and individuals within the International Financial Center comply with regulations.

2. Tasks

a) To promulgate plans and regulations on professional procedures and organize the conduct of inspection, examination and supervision activities on the basis of the Operating Regulation of the International Financial Center;

b) To conduct inspection, examination and supervision in accordance with plans and on an ad-hoc basis to prevent and handle violations; and to coordinate with relevant agencies in inspection, examination, supervision and handling of violations within the International Financial Center;

c) To coordinate with relevant agencies in assessing, monitoring and summarizing the implementation of sandbox policies within the International Financial Center;

d) To take the prime responsibility for, and coordinate with agencies and organizations within the International Financial Center and relevant agencies in, promulgating the Operating Regulation of the Supervisory Agency;

dd) To manage the organizational structure, payroll and number of employees; to decide on rotation, transfer, secondment, appointment, re-appointment, dismissal, removal from office, retirement, termination of employment, commendation and discipline; and to implement salary regimes, policies and training and capacity-building for cadres, civil servants, public employees and employees within the scope of management in accordance with competence;

e) To take the prime responsibility for, and coordinate with relevant agencies in, receiving and handling feedback, petitions and difficulties of organizations and individuals; and to coordinate in the settlement of complaints and disputes within the International Financial Center;

g) To perform other tasks in accordance with the Operating Regulation of the International Financial Center and as assigned by the Government or the Prime Minister.

3. Powers

- a) To implement regulations on measures for handling violations, administrative sanctions, requirements for remedial measures, and the application of other handling measures in accordance with the Operating Regulation of the International Financial Center;
- b) To manage and use allocated state-budget funds and other revenue sources in accordance with regulations; to manage assets and construction investment projects within its competence; and to prevent and combat corruption and waste;
- c) To be delegated by the People's Committee of the city concerned to carry out administrative procedures related to activities within the International Financial Center falling under the competence of the People's Committee and its subordinate agencies and units;
- d) To exercise other powers in accordance with the Operating Regulation of the Supervisory Agency and as assigned by the Government or the Prime Minister.

Article 13. Organizational structure

- 1. The Supervisory Agency shall have a Chairperson and Vice Chairpersons (the number of Vice Chairpersons shall be decided by the Chairperson of the People's Committee of Ho Chi Minh City). The Chairperson shall be the head of the Supervisory Agency and shall be responsible before the Government, the Prime Minister and before the law for all activities of the Supervisory Agency. The Vice Chairpersons shall be responsible before the Chairperson and before the law for the assigned fields of work.
- 2. Agencies and units within the Supervisory Agency shall include: the Office; the Legal Affairs and Risk Management Division; the Inspection, Examination and Supervision Division; the Technology and Information Division; and other specialized units as decided by the Chairperson of the Supervisory Agency, ensuring a streamlined organizational structure, meeting the development requirements of the International Financial Center and performing task groups within the scope of the International Financial Center.
- 3. The appointment, dismissal and removal from office of the Chairperson and Vice Chairpersons of the Supervisory Agency shall be decided by the Chairperson of the People's Committee of Ho Chi Minh City. With respect to the branch established in Da Nang City, the appointment, dismissal and removal from office of the leadership of the Supervisory Agency's branch in Da Nang City shall be decided by the Chairperson of the People's Committee of Ho Chi Minh City on the basis of agreement with the Chairperson of the People's Committee of Da Nang City.
- 4. The Chairperson of the People's Committee of Ho Chi Minh City shall assign the payroll of civil servants and public employees and determine the

number of employees working at the Supervisory Agency. In case a branch is established in Da Nang City, the Chairperson of the People's Committee of Ho Chi Minh City shall coordinate with the Chairperson of the People's Committee of Da Nang City to reach agreement on the appropriate arrangement of the payroll of civil servants and public employees, and the number of employees.

5. Based on workload, nature and characteristics of work, and assigned functions and tasks, the Chairperson of the Supervisory Agency shall decide on the number of labor contracts and the hiring of domestic and foreign experts to work at the Supervisory Agency, with salary and remuneration regimes as prescribed at Point c, Clause 2, Article 21 of Resolution No. 222/2025/QH15. The basic salary level applicable to cadres, civil servants, public employees, salary and allowance recipients and employees working at the Supervisory Agency shall be determined in accordance with market-based mechanisms.

Chapter IV AGENCIES IN CHARGE OF RESOLVING DISPUTES

Article 14. Agencies in charge of resolving disputes

1. The agencies in charge of resolving disputes at the International Financial Center shall include:

- a) A specialized court;
- b) The International Arbitration Center under the International Financial Center.

2. The resolution of disputes at the International Financial Center shall be carried out in accordance with Resolution No. 222/2025/QH15, the Law on Specialized Court at the International Financial Center, and the Decree on the International Arbitration Center under the International Financial Center.

Chapter V FINANCE OF THE INTERNATIONAL FINANCIAL CENTER

Article 15. Revenue sources of the International Financial Center

1. Revenue sources of the International Financial Center derived from revenues of agencies and organizations within the International Financial Center shall include:

- a) Revenues from voluntary contributions and lawful sponsorships from domestic and foreign organizations and individuals in accordance with the law;
- b) Revenues from service provision activities or other lawful activities in accordance with the law;

c) Revenues from fees and charges retained for the operation of the Executive Agency and the Supervisory Agency;

d) Funds allocated from the state budget, and funds for the performance of tasks assigned by competent state agencies;

dd) Other lawful revenue sources and funds.

2. Agencies and organizations within the International Financial Center may receive and use non-refundable monetary contributions and sponsorships from domestic and foreign individuals, organizations and enterprises to support activities at the International Financial Center. Such contributions and sponsorships, and interest arising from deposits of such contributions and sponsorships, shall be managed under a mechanism as lawful revenues of the International Financial Center, shall not constitute state budget revenues, and shall not be subject to procedures for establishment of all-people ownership in accordance with current regulations.

Article 16. Use of revenue sources of the International Financial Center

1. To be used for expenditures for the provision of public services or other tasks assigned by state agencies.

2. To be used for expenditures for the operation of agencies and organizations within the International Financial Center.

3. To be used for expenditures for the implementation of service provision activities or other activities in accordance with the law.

Article 17. Expenditure items for operation of agencies and organizations within the International Financial Center

1. Salaries, wages and allowances for the management apparatus.

2. Expenditures for hiring consultants, hiring experts and related services serving the management and operation of the International Financial Center.

3. Payment of social insurance, unemployment insurance, health insurance, welfare, other regimes and contributions in accordance with the law.

4. Expenditures for procurement, maintenance and repair of office supplies, assets and equipment serving the management and operation of the International Financial Center.

5. Payment of public utility services and other necessary operating costs.

6. Expenditures for training, seminars and conferences; promotion and outreach; professional capacity-building and international cooperation activities.

7. Other expenditures directly related to the operation of agencies and organizations within the International Financial Center.

Article 18. Asset and financial management of the International Financial Center

1. The Executive Agencies in the cities shall coordinate with the Supervisory Agency in promulgating financial disclosure standards to ensure transparency, linked to accountability and independent inspection.

2. The Supervisory Agency shall be responsible for periodically inspecting and supervising the management and use of assets and finance of the International Financial Center in accordance with the law.

3. Agencies and organizations within the International Financial Center shall be responsible for periodically disclosing and ensuring transparency in the management and use of assets and finance in accordance with the law.

Chapter VI **ORGANIZATION OF IMPLEMENTATION**

Article 19. Responsibilities of agencies and organizations within the International Financial Center

1. To take the prime responsibility for, and coordinate with, the Ministry of Finance, the State Bank of Viet Nam, ministries, ministerial-level agencies and localities in performing functions, tasks and powers in accordance with this Decree.

2. To periodically, or when necessary to address urgent and emergent issues, report to the Government, ministries, ministerial-level agencies, the People's Committee of Ho Chi Minh City and the People's Committee of Da Nang City, according to their respective state management sectors, on the operational situation, implementation plans, difficulties, obstacles and matters requiring opinions in accordance with the Operating Regulation of the International Financial Center.

3. The Executive Agency in Ho Chi Minh City and the Executive Agency in Da Nang City shall be responsible for coordination and consistency in:

a) Developing and promulgating regulations on coordination, establishment and joint operation of shared systems, information sharing, real-time synchronization of the Member database; provision and sharing of information in accordance with the Operating Regulation and at the request of ministries, ministerial-level agencies and localities; and coordination mechanisms for incident handling (if any);

b) Establishing and jointly operating unified standards, criteria, conditions and procedures for Membership registration and recognition applicable to both cities with real-time synchronization;

c) Establishing a shared platform for secure data management, confidentiality and real-time synchronization, ensuring requirements for coordination, support and protection of data, information and systems against risks arising from natural disasters, cyberattacks and other information security threats;

d) Sharing and providing information on orientations for the development of distinct and specialized products, promoting the strengths of each city; ensuring fairness and mutually supportive cooperation, toward the objective of building and developing the International Financial Center in Viet Nam into a leading financial center in the region and the world, contributing to enhancing Viet Nam's position in the global financial network in association with national economic growth drivers;

dd) Promulgating guiding documents to provide specific regulations on the establishment, organization, operation, revocation, dissolution, bankruptcy and liquidation of assets of member banks.

4. The Supervisory Agency shall take the prime responsibility for, and coordinate with, relevant state management agencies in the performance of inspection, examination, supervision, prevention and handling of violations within the International Financial Center.

5. To take the prime responsibility for, and coordinate with, the Ministry of Finance, the State Bank of Viet Nam and other relevant ministries and sectors to promote cooperation with domestic and foreign organizations, associations, enterprises and experts participating in the implementation, construction, operation and development of the International Financial Center; and to organize conferences, seminars, research activities, and the hiring of experts and consultants in the process of developing the International Financial Center.

6. To ensure that the promulgation of documents within their competence is consistent with the Operating Regulation, is not contrary to the Constitution and treaties to which the Socialist Republic of Viet Nam is a party, complies with international practices and standards, and ensures consistency with the basic principles and policies prescribed in Resolution No. 222/2025/QH15 and the documents detailing and guiding the implementation of the Resolution.

Article 20. Responsibilities of the People's Committee of Ho Chi Minh City and the People's Committee of Da Nang City

1. To mobilize resources from the state budget, private-sector resources and other lawful sources for investment in the development of infrastructure of the International Financial Center; to allocate state budget funds, facilities, public assets and human resources to ensure the operation of agencies and organizations within the International Financial Center.

2. To direct the implementation of plans for development and recruitment of human resources and experts for agencies and organizations within the International Financial Center.

3. In the course of developing the International Financial Center, to promptly handle, within their competence, or to report to competent authorities, specific solutions to address and remove difficulties and obstacles, or to propose special and superior mechanisms and policies in order to ensure flexible and

effective operation of the International Financial Center in line with practical conditions and the development requirements of the financial market.

4. To take responsibility for performing state management tasks with respect to the International Financial Center within the scope of assigned competence; to direct local departments, agencies and sectors to perform state management functions in accordance with regulations; to formulate and promulgate coordination regulations to ensure unified handling of issues related to land, construction, infrastructure, public services, security and order within the International Financial Center; and to support agencies and organizations within the International Financial Center in management and supervision activities at the International Financial Center.

5. To allocate funds for the operation of the Executive Agencies in the cities and the Supervisory Agency in accordance with Clause 2, Article 29 of Resolution No. 222/2025/QH15.

Article 21. Responsibilities of ministries, ministerial-level agencies, sectors and relevant localities

1. The Ministry of Finance shall take the prime responsibility for, and coordinate with, ministries, ministerial-level agencies and relevant localities in reporting to and proposing to the Government guidelines, mechanisms, policies and solutions for amending and supplementing the provisions of this Decree.

2. The Ministry of Public Security shall take the prime responsibility for, and coordinate with the People's Committee of Ho Chi Minh City and the People's Committee of Da Nang City in, deploying the provision of data center infrastructure and data infrastructure, monitoring the operation of information systems, and ensuring safety, security and information confidentiality for information systems at the International Financial Center in response to practical requirements.

3. The Ministry of National Defense shall take the prime responsibility for, and coordinate with, ministries, sectors, localities and relevant agencies in, ensuring national defense and security, protecting sovereignty and national interests with respect to activities at the International Financial Center, particularly activities related to nationally critical information infrastructure; to formulate plans for protection and response to emergency situations to ensure safety of the International Financial Center; and to perform state management of national defense with respect to the area of the International Financial Center in accordance with the law.

4. The Ministry of Science and Technology shall coordinate with and provide guidance to agencies and organizations within the International Financial Center on technical matters, standards and technical regulations related to the design, construction and operation of the electronic single-window administrative system and other systems (if any) at the International Financial Center.

5. The Ministry of Home Affairs shall coordinate with and provide guidance on organizational structure, staffing and other related matters (if any) within its management scope with respect to agencies and organizations within the International Financial Center.

6. The State Bank of Viet Nam, the Ministry of Industry and Trade, the Ministry of Finance, the Ministry of Public Security, the Ministry of Home Affairs and other relevant ministries, ministerial-level agencies and sectors shall coordinate with the Supervisory Agency, the People's Committee of Ho Chi Minh City and the People's Committee of Da Nang City in inspection, examination and supervision activities to prevent and handle violations by agencies, individuals and organizations at the International Financial Center in accordance with their assigned management sectors.

7. Ministries, ministerial-level agencies, sectors and relevant localities shall perform other tasks as assigned by the Government or the Prime Minister.

Chapter VII **IMPLEMENTATION PROVISIONS**

Article 22. Effect

1. This Decree shall take effect from 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 apply.

Article 23. Implementation responsibility

Ministers, heads of ministerial-level agencies, heads of governmental 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 relevant organizations and individuals shall implement this Decree.

*For the Government
The Prime Minister
PHAM MINH CHINH*

Appendix

LIST OF SECTORS, TRADES, PRODUCTS AND SERVICES PRIORITIZED FOR DEVELOPMENT OF THE INTERNATIONAL FINANCIAL CENTER

(Attached to the Government's Decree No. 323/2025/NĐ-CP dated December 18, 2025)

1. Development of infrastructure of the International Financial Center
 - a) Construction and business operation of infrastructure facilities of the International Financial Center;
 - b) Development of digital infrastructure, digital assets, financial logistics infrastructure, cross-border payment and transaction connectivity;
 - c) Development of financial technology systems;
 - d) Construction and operation of multi-asset depository, clearing and settlement centers.
2. Green finance and finance associated with environmental, social and governance (ESG) factors
 - a) Organization of markets, market-support services, and trading in green and ESG debt and equity instruments, green and ESG financial products and ESG products;
 - b) Organization of markets, market-support services, and trading in green and ESG assessment products and sustainability indices;
 - c) Provision of infrastructure, registration, depository, clearing and settlement services, and organization of domestic and international carbon credit trading markets;
 - d) Business in insurance and reinsurance for natural disaster and climate change risks;
 - dd) Business in financial services supporting tourism, sustainable services, and green tourism infrastructure funds;
 - e) Business in green and ESG credit rating services and sustainability indices.
3. Commodity markets, commodity derivatives and international trade finance
 - a) Organization of markets, market-support services, and provision of services and solutions for supply chain finance, trade finance and ESG-related finance;
 - b) Trading in corporate financial products, including trade finance products, structured commodities and commodity derivatives;
 - c) Business in insurance, reinsurance, international commercial insurance brokerage, transport insurance and maritime finance insurance;

d) Pilot implementation of sandbox mechanisms for trade finance products applying blockchain technology;

dd) Provision of credit, including export and import lending, bank guarantees, letters of credit, factoring, discounting and related services;

e) Trading in international financial derivatives products, including equity and index derivatives;

g) Provision of banking services in accordance with the regulations applicable at the International Financial Center.

4. FinTech and innovation

a) Provision of infrastructure and business in digital asset products and services, and decentralized finance;

b) Provision of securities trading infrastructure for small and medium-sized enterprises and innovative start-up enterprises;

c) Business in regulatory technology (RegTech) solutions, including anti-money laundering and counter-terrorist financing; customer and enterprise due diligence; data management; personal data protection; cybersecurity; and fraud management;

d) Business in infrastructure, platforms, services and products related to capital markets and fund management, including crowdfunding, personal finance, asset management technology, robo-advisory services and alternative trading platforms;

dd) Research and development of new financial products, including asset tokenization and stablecoins;

e) Development and provision of capital financing platforms, including supply chain finance, receivables financing and inventory-based financing;

g) Development of corporate financing activities by non-deposit-taking lending institutions, including factoring companies, finance companies and financial leasing companies;

h) Provision of digital banking infrastructure, platforms and services, including money transfer, payment services, integrated payments, digital lending and buy-now-pay-later services;

i) Provision of digital insurance infrastructure, platforms, services and products (InsurTech), including open insurance technology, embedded insurance, insurance lifecycle innovation and cyber insurance;

k) Development of incubators, innovation centers, research and development centers; climate technology, green technology, Web 3.0, quantum technology and other innovative technologies;

l) Investment in and development of digital technology industrial infrastructure.

5. Investment funds and asset management services

- a) Business in fund management services, fund administration, fund certificates and collective investment products;
- b) Business in family office services, brokerage services, and personal and institutional asset management;
- c) Business in digital technology funds, green funds, ESG funds and green tourism infrastructure investment funds;
- d) Business in venture capital funds, private equity funds and hedge funds;
- dd) Business in cross-border custody and fund administration services.

6. Professional support services and certain other sectors

- a) Business in services supporting enterprises' legal compliance, including anti-money laundering and counter-terrorist financing; customer and enterprise due diligence; data analysis and management; personal data protection; cybersecurity; and fraud management;
- b) Business in credit rating services, asset valuation services, corporate disclosure services, accounting and auditing services, appraisal and assurance services;
- c) Business in risk advisory services, market research, international portfolio management; and cross-border mergers and acquisitions advisory services;
- d) Business in legal services, international arbitration and resolution of international financial and commercial disputes, tax services, financial advisory services in accordance with international standards, and operational support services for financial institutions;
- dd) Investment in and business operation of infrastructure for financial and financial technology training, centers for examination and issuance of international certificates;
- e) Business in services related to compliance with laws on financial crimes, including anti-money laundering (AML) and counter-terrorist financing (CTF) measures; recommendations of the Financial Action Task Force (FATF); and other related compliance activities.