

No. 324/2025/ND-CP

*Hanoi, December 18, 2025*

**DECREE**

**On financial policy in the International Financial Center in Vietnam**

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

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

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

*Pursuant to the Law on Import and Export Tax No. 107/2016/QH13 amended and supplemented by Law No. 90/2025/QH15;*

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

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

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

*Pursuant to the Law on Public Investment No. 58/2024/QH15 amended and supplemented by Law No. 90/2025/QH15;*

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

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

*Pursuant to the Law on Enterprises No. 59/2020/QH14 amended and supplemented by Law No. 76/2025/QH15;*

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

*Pursuant to the National Assembly's Resolution No. 222/2025/QH15 on the International Financial Center in Vietnam;*

*At the request of the Minister of Finance;*

*The Government promulgates the Decree on financial policy in the International Financial Center in Vietnam.*

## **Chapter I**

### **GENERAL PROVISIONS**

#### **Article 1. Scope of Regulation**

This Decree details and guides the implementation of Articles 10, 11, 12, 18, 19, 24, 26, 27 and 31 in the National Assembly's Resolution No. 222/2025/QH15 dated June 27, 2025 on international financial centers in Vietnam (hereinafter referred to as Resolution No. 222/2025/QH15) on financial policies in financial centers. in Vietnam.

#### **Article 2. Subjects of application**

1. Members of the International Financial Center in Vietnam (hereinafter referred to as Members).

2. Investors.

3. Agencies and organizations of the International Financial Center.

4. Other agencies, organizations and individuals related to the operation of the International Financial Center in Vietnam are specified in Resolution No. 222/2025/QH15.

#### **Article 3. Explanation of terminology**

1. *Life insurance* means a type of insurance in case the insured lives or dies.

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

3. *Health insurance* means a type of insurance in case the insured suffers from injury, accident, illness, illness or health care.

4. *Private placement of shares of an innovative start-up enterprise* is a form of offering stocks by one of the following methods:

a) Offering for sale only to foreign institutional investors, institutional investors that are members and less than 100 foreign individual investors;

b) Offering for sale only to foreign institutional investors and institutional investors being members.

5. *International standards in accounting* are standards promulgated by the International Accounting Standards Committee, including: International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), guidelines of the International Council for the Interpretation of Financial Reporting Standards (IFRIC) and of the Standing Council for the Interpretation of International Accounting Standards (SIC).

6. *Insurance enterprise* means an enterprise established, organized and

operating in accordance with the provisions of this Decree for insurance business, reinsurance business or reinsurance assignment. Insurance enterprises include life insurance enterprises, non-life insurance enterprises, and health insurance enterprises.

7. *Innovative start-up enterprise* means an enterprise specified in Clause 18, Article 3 of the Law on Science, Technology and Innovation No. 93/2025/QH15.

8. *Equity crowdfunding* (hereinafter referred to as crowdfunding) is a form of innovative start-up enterprise that mobilizes capital from investors who are foreign individuals, foreign organizations and domestic organizations that are members on the platform of crowdfunding at the International Financial Center; investors will receive ownership shares in innovative start-up enterprises after successful capital contribution.

9. *Strategic investors participating in the private placement of shares of innovative start-ups* are foreign individuals or foreign organizations or domestic organizations that are members, selected by the General Meeting of Shareholders or another competent authority as stipulated in the company's charter, based on criteria relating to financial capacity, technological capability and a commitment to cooperate with the company for a minimum of 03 years.

10. *Foreign investors* are individuals and organizations specified in Clause 19, Article 3 of the Law on Investment 2020.

11. A domestic securities business organization means a securities company or a securities investment fund management company in Vietnam that has been granted licenses for establishment and operation of securities business by the State Securities Commission in accordance with the Securities Law.

12. A foreign securities business organization is an entity lawfully established overseas for the purpose of conducting one or more securities-related operations or business activities.

## CHAPTER II

### MEMBER OF THE INTERNATIONAL FINANCIAL CENTER

#### Article 4. Registration, Recognition and Termination of Membership

##### 1. Membership Registration

a) In case where an investor registers a legal entity as a Member of the International Financial Center, the investor shall submit an application dossier to the Executive Agency for membership registration.

For legal entities that are enterprises, the Member registration certificate shall also concurrently serve as the Certificate of Enterprise Registration, except for the cases specified in Clauses 4, 5 and 6, Article 10 of Resolution No. 222/2025/QH15.

b) An investor registering as a Member must satisfy the standards on financial capacity, reputation, and field of operation consistent with the development orientation of the international financial centre as prescribed by the Executive Agency.

## 2. Procedures for Membership Registration

a) An organization or enterprise shall submit a membership registration dossier to the Executive Agency for membership registration by one of the following methods:

- Direct submission at the Executive Agency;
- Postal services;
- Membership registration and recognition system.

b) The Executive Agency shall review the membership registration dossier based on the criteria of financial capacity, reputation and field of operation in accordance with the development orientation of the international financial center.

c) Within 07 working days from the date of receipt of the membership registration dossier, the Executive Agency shall issue the Member Registration Certificate. In case of refusal, the Executive Agency shall send a written notice to the organization or enterprise, clearly stating the reason for the refusal.

d) A dossier of application for membership registration comprises:

- A written request for membership registration.
- An explanation demonstrating compliance with the standards on financial capacity, reputation, and a field of operation consistent with the development orientation of the International Financial Center issued by the Executive Agency.

## 3. Procedures for Membership Recognition

a) An organization or enterprise shall submit a membership recognition dossier to the Executive Agency through one of the methods specified in Point a, Clause 2 of this Article.

b) The Executive Agency shall review the membership recognition dossier based on the conditions provided in Clause 2, Article 10 of Resolution No. 222/2025/QH15.

c) Within 05 working days from the date of receipt of the membership recognition dossier, the Executive Agency shall issue the Member Recognition Certificate. In case of refusal, the Executive Agency shall notify the organization or enterprise in writing and clearly state the reason for refusal.

d) A dossier of application for recognition of a member comprises:

- A written request for membership recognition.
- An explanation and accompanying documents demonstrating compliance with the criteria and conditions stipulated in Clause 2, Article 10 of Resolution

No. 222/2025/QH15.

#### 4. Membership Termination

Organizations and enterprises shall cease to hold Member status in the following cases:

- a) The organization and enterprise decides, on its own, to terminate its membership status.
- b) The Member fails to meet the standards on financial capacity, reputation, or no longer engages in business activities consistent with the development orientation of the international financial centre as prescribed in Point b, Clause 1 of this Article.
- c) Upon the request of the Supervisory Agency where the Member has violated the provisions of Vietnamese law or international treaties to which Vietnam is a party during the course of inspection, examination, or supervision conducted by the Supervisory Agency.
- d) The member has its establishment and operation license in the fields of securities, insurance or banking revoked or has its Member Registration Certificate or Operation License for other conditional business lines revoked.

#### 5. Procedures for termination of membership

a) For the case specified at Point a, Clause 4 of this Article, within 02 working days from the date of receipt of the written request for voluntary termination of membership, the Executive Agency shall issue a decision terminating the member status and notify the relevant agencies accordingly.

b) For the cases specified in Points b and c, Clause 4 of this Article, the Executive Agency shall notify the Member in writing or by electronic mail within 15 days prior to issuing the decision on termination of Member status.

c) Upon termination of Member status, the organization or enterprise shall continue to fulfil all rights and obligations toward relevant parties arising during the period in which it held Member status, and shall no longer be entitled to preferential mechanisms and policies under Resolution No. 222/2025/QH15 and its implementing documents as from the effective date of termination. From the date of termination of Member status onward, the organization or enterprise must perform its rights and obligations in accordance with the prevailing laws.

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

7. A Member must have its head office located in the international financial centre and must maintain such head office throughout its operation. A Member investing in a business line listed as a conditional business line must obtain an Operating License or Certificate of Eligibility for Operation prior to conducting such business within the international financial centre.

8. Forms for registration, recognition and termination of membership shall be issued by the Executive Authority.

### **Article 5. Membership Registration and Recognition System**

1. The Membership Registration and Recognition System shall be developed, managed, and operated by the Executive Agency in accordance with the provisions of Clause 8, Article 10 of Resolution 222/2025/QH15.

2. The Membership Registration and Recognition System shall be managed and operated to ensure interconnection and effective functioning within the international financial center.

3. The Membership Registration and Recognition System shall be connected to, integrated with, and share data with the National Enterprise Registration Information System and other information systems serving the simplification of administrative procedures and state management in specialized sectors, while ensuring data security and effective data sharing.

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

5. The system of registration and recognition of members must ensure the following features:

a) 24/7 online registration with a multilingual interface (English and Vietnamese);

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

c) Real-time application status tracking;

d) Integration of diverse electronic payment methods;

d) A centralized, synchronized, and interoperable database between the two locations of the Vietnam International Financial Center in Ho Chi Minh City and Da Nang City.6. The Executive Agency is responsible for disclosing information about Members on the Member Registration and Recognition System, information about Members whose membership is terminated on a regular basis in real time.

### **Article 6. Investment activities from the International Financial Center into the rest of Vietnam, from the rest of Vietnam into the International Financial Center and overseas investment activities by Members**

1. A Member falling under the case specified in Clause 1, Article 23 of the Law on Investment must satisfy the conditions and carry out investment procedures applicable to foreign investors under the law on investment when conducting investment activities in the form of establishing an economic organization; investing by contributing capital, purchasing shares, or purchasing capital contributions of other economic organizations; or investing in the form of a business cooperation contract (BCC) in the rest of Vietnam.

2. A Member falling under the case specified in Clause 2, Article 23 of the Law on Investment shall comply with the conditions and investment procedures applicable to domestic investors when conducting investment activities in the form of establishing an economic organization; investing by contributing capital, purchasing shares, or purchasing capital contributions of other economic organizations; or investing in the form of a business cooperation contract (BCC) in the rest of Vietnam.

3. A Member may establish an economic organization in the rest of Vietnam without being required to have an investment project. Following its establishment, the economic organization shall carry out the investment procedures prescribed by the law on investment for the implementation of its investment project.

4. An economic organization may receive the transfer of land use rights for the implementation of a project that has been approved for investment policy, provided that it satisfies the conditions prescribed in the Law on Investment, the Law on Land and relevant laws, in the following cases:

a) The economic organization is established by the Member and is wholly owned by the Member, or is jointly established with a domestic investor;

b) The economic organization is established by a domestic investor and having an investment member contributing capital, purchasing shares or contributed capital.

5. Members investing in business lines on the list of business lines restricted from market access for foreign investors or business lines subject to conditional business investment must comply with the provisions of the law on investment and relevant laws.

Where a request is made to relax market access conditions or conditions applicable to conditional business lines, the Executive Agency shall consolidate the request and seek opinions from the relevant line ministry for submission to the competent authority for consideration and decision.

6. Investment activities from the rest of Vietnam into the International Financial Center shall comply with the provisions of Resolution No. 222/2025/QH15, Decrees guiding the implementation of Resolution No. 222/2025/QH15 and other relevant laws.

7. A Member is entitled to conduct investment and business activities with organizations and individuals outside the territory of Vietnam. A Member shall notify the Executive Agency prior to carrying out any overseas investment activities, except for specialized sectors otherwise regulated under this Decree or other relevant decrees.

### **Chapter III**

#### **TAX POLICY, TAX ADMINISTRATION AND ACCOUNTING; FINANCIAL REGIME IN THE BANKING SECTOR**

## Section 1.

## TAX POLICY AND TAX ADMINISTRATION

**Article 7. Corporate income tax and personal income tax policies**

## 1. Corporate income tax

a) A corporate income tax rate of 10% shall apply for a period of 30 years, together with corporate income tax exemption for up to 04 years and a 50% reduction of the payable tax amount for up to 09 subsequent years, with respect to income derived by an enterprise from the implementation of a new investment project arising within the International Financial Center in sectors prioritized for development in the International Financial Center.

b) A corporate income tax rate of 15% shall apply for a period of 15 years, together with corporate income tax exemption for up to 02 years and a 50% reduction of the payable tax amount for up to 04 subsequent years, with respect to income derived by an enterprise from the implementation of a new investment project arising within the International Financial Center that does not fall under the sectors prioritized for development in the International Financial Center.

c) The duration of the preferential tax rates applicable to income derived from the implementation of a new investment project under Points a and b of Clause 1 of this Article shall be calculated from the first year in which the enterprise generates revenue from the new investment project. The period of tax exemption and tax reduction shall be calculated from the first year in which taxable income is generated from the investment project. If no taxable income is generated within the first 03 years as from the first year the project generates revenue within the International Financial Center, the period of tax exemption and tax reduction shall commence from the 4th year.

d) An enterprise shall separately account for income derived from the implementation of the investment project arising within the International Financial Center that is eligible for tax incentives under Points a and b, Clause 1 of this Article, and for income from business activities that are not eligible for tax incentives. If separate accounting is not possible, the income eligible for tax incentives shall be determined by multiplying the total taxable income by the percentage (%) of revenue or deductible expenses attributable to the incentivized business activities compared to the total revenue or total deductible expenses of the enterprise in the relevant tax period.

Where revenue or deductible expenses cannot be separately accounted for, such revenue or deductible expenses shall be determined based on the ratio of revenue or deductible expenses of the incentivized business activities to the total revenue or total deductible expenses of the enterprise.

dd) If, within the same period, an enterprise has income from the

implementation of a new investment project arising within the International Financial Center as prescribed in Points a and b, Clause 1 of this Article and is concurrently entitled to other incentives under regulations outside this Decree, the enterprise may elect to apply the most favorable corporate income tax incentive in accordance with the law on corporate income tax.

In case a new investment project of an enterprise in the first year generates revenue or income eligible for tax incentives for a period of less than 12 (twelve) months, the enterprise may choose to apply the tax incentives (tax rate, tax exemption or tax reduction period) for the investment project right from the tax period in which revenue is generated, or may register with the tax authority to commence the incentive period from the subsequent tax period. In case the enterprise registers the time of application of tax incentives of a new investment project in the subsequent tax period, it must determine the payable tax amount from this investment project in the first year of generating revenue and income to be remitted into the State budget as prescribed.

Where an enterprise changes its corporate income tax period (including changes from a calendar year to a fiscal year or vice versa), the tax period for the year of change shall not exceed 12 months. If the enterprise is in a period of enjoying corporate income tax incentives and changes its tax period, it may elect to either: continue to enjoy the incentives during the year of the tax period change; or pay tax at the non-incentive rate for the year of the tax period change and carry forward the tax incentives to the subsequent year.

e) Where an enterprise implements an expansion investment project in sectors prioritized for development in the Financial Center and within the geographical area of the International Financial Center, the principles, criteria, and conditions for applying tax incentives shall be carried out in accordance with the current regulations of the law on corporate income tax.

## 2. Personal income tax

a) Managers, experts, scientists and individuals with high professional qualifications working at the International Financial Center, including both Vietnamese and foreigners, shall be exempt from personal income tax on incomes from salaries and wages earned from performing jobs at the International Financial Center until the end of 2030.

The tax-exempt period shall be calculated continuously from the month in which the exempt income arises. Where income arises during any month, the exemption period shall be counted for the entire month.

In case an individual earns both incomes from salaries and wages exempt from tax exemption under the provisions of this Point and incomes from other salaries and wages, the personal income tax amount exempted under the provisions of this Point shall be determined as follows:

Exempted

The personal income tax

Incomes exempt from

tax amount in the tax period	amount calculated on the total income from salaries and wages in the tax period	salaries and wages in this Clause
=	x	Total taxable income from salaries and wages in the tax period

b) Individuals earning incomes from the transfer of shares, contributed capital or the right to contribute capital to members shall be exempt from personal income tax on this income until the end of 2030.

Incomes from the transfer of shares, contributed capital or capital contribution rights specified at this Point are incomes obtained from the transfer of part or all of the shares, capital contributions or capital contribution rights to members (including the case of sale of enterprises), except for incomes from the transfer of shares, the right to buy shares of public companies and listed organizations registered for trading in accordance with the law on securities.

In case of sale of the entire enterprise owned by an individual in the form of transfer of capital attached to real estate, personal income tax shall be declared and paid according to real estate transfer activities.

c) Managers, experts, scientists and persons with high professional qualifications specified at Point a of this Clause must satisfy at least the following criteria and conditions:

- Have a university degree or higher or a prestigious professional certificate recognized by international professional organizations;

- At least 05 years of experience in working, researching or teaching in a professional field in accordance with the requirements of the International Financial Center; or have been holding managerial positions at the divisional level or higher at international financial centers around the world or at reputable financial institutions, investment funds or multinational corporations.

The Executive Agency shall determine specific criteria and conditions for each professional field in accordance with the requirements of the International Financial Center. The Chairman of the Executive Agency shall have the authority to identify and select managers, experts, scientists and persons with high professional qualifications based on the proposal submitted by agencies, units and members of the International Financial Center.

3. In case an enterprise or individual generates income subject to other enterprise income tax or personal income tax other than the provisions of this Decree, it shall comply with the current provisions of law on corporate income tax, personal income tax and tax administration.

Enterprises and individuals in the International Financial Center shall carry out tax registration, declaration, payment, and finalization of taxes, and shall be entitled to administrative priority regimes in tax administration in accordance with

the law on tax administration. The determination of the commencement of preferential treatment and the duration of tax exemption or reduction shall comply with the regulations of the law on corporate income tax and the law on personal income tax.

4. The list of business lines prioritized for development at the International Financial Center eligible for enterprise income tax incentives in Clause 1 of this Article is specified in the Decree on establishment of the International Financial Center in Vietnam.

#### **Article 8. Export and import tax policies**

1. Goods and services exported from the International Financial Center to foreign countries or imported from abroad into the International Financial Center shall be subject to preferential export tax rates and import tax procedures according to treaties to which the Socialist Republic of Vietnam is a contracting party, the Law on Import and Export Taxes No. 107/2016/QH13, the Customs Law No. 54/2014/QH13 and documents guiding the implementation of these Laws.

2. Import tax shall be exempted for technical equipment, technology, and software solutions that are not yet domestically manufactured and are imported for the purpose of implementing projects on information technology infrastructure, operational management systems, and large-scale data centers of the International Financial Center, in accordance with the list issued by the Executive Agency based on the list of domestically manufactured goods promulgated by the competent state authority pursuant to Clause 5, Article 27 of Resolution No. 222/2025/QH15.

3. Exemption from import tax on goods to create fixed assets of investment projects in the International Financial Center:

a) For goods, raw materials, supplies and components that cannot be produced domestically and imported to create fixed assets of investment projects in the International Financial Center, the list promulgated by the Executive Agency shall be based on the list of domestically produced goods promulgated by competent state agencies as prescribed in Clause 5 Article 27 of Resolution No. 222/2025/QH15.

b) In case the Financial Center is eligible for investment incentives under the Law on Investment, imported goods used to create fixed assets of investment projects within the International Financial Center shall be exempt from import duty in accordance with Clause 11, Article 16 of the Law on Export and Import Duties No. 107/2016/QH13.

c) Where, within the same period, an investment project in the International Financial Center is concurrently eligible for import duty exemption under Points a and b of this Clause, the enterprise may select the most favorable level of exemption.

4. Notification of the list of tax exemption and dossiers and procedures for tax exemption

a) Imported raw materials, supplies and components specified in Clauses 2 and 3 of this Article shall be notified of the list of duty-free goods expected to be imported (hereinafter collectively referred to as the list of duty-free goods). The principles for formulation, notification dossiers, time and place of notification of the duty-free list shall comply with the law on import and export duties.

b) Dossiers and procedures for tax exemption and tax declaration when carrying out customs procedures shall comply with the law on export and import duties and the law on customs.

Section 2.

ACCOUNTING POLICY

**Article 9. Application of International Accounting Standards or generally accepted accounting principles**

1. When a Member elects to apply International Accounting Standards or Generally Accepted Accounting Principles as provided in Point e, Clause 1, Article 11 of Resolution No. 222/2025/QH15, the following principles shall be observed:

a) International Accounting Standards or Generally Accepted Accounting Principles in effect at the reporting date must be applied in their original form, fully and strictly, without any modification, when preparing and presenting financial statements and consolidated financial statements.

b) A Member that prepares financial statements or consolidated financial statements in accordance with International Accounting Standards or Generally Accepted Accounting Principles shall apply such standards consistently for at least one annual accounting period.

c) A Member may determine its own accounting chart of accounts, including account numbers, account titles, and recording methods, provided that such system accurately reflects the substance of transactions and complies with the accounting principles and requirements of International Accounting Standards or Generally Accepted Accounting Principles regarding the presentation and disclosure of information in financial statements and consolidated financial statements.

d) A Member may determine the forms of accounting vouchers, accounting books, and financial statements used by the entity, provided that such forms conform to accounting principles and the requirements of International Accounting Standards or Generally Accepted Accounting Principles, and ensure that information is presented in an honest, reasonable, complete, timely, transparent, and readily verifiable and controllable manner.

2. A Member that elects to apply International Accounting Standards or Generally Accepted Accounting Principles for the preparation and presentation of its financial statements and consolidated financial statements shall not be required to prepare financial statements or consolidated financial statements in accordance with Vietnamese Accounting Standards.

3. Financial statements prepared in accordance with International Accounting Standards or Generally Accepted Accounting Principles shall constitute the entity's statutory financial statements and shall be used for submission to competent authorities and for public disclosure of financial statements in accordance with the law.

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

1. Members must prepare and submit financial statements and consolidated financial statements to the Executive Agency, Supervisory Agency and competent authorities of Vietnam.

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

**Article 11. Responsibilities of Members When Electing to Apply International Accounting Standards or Generally Accepted Accounting Principles**

1. A Member shall be legally responsible for its election to apply International Accounting Standards or Generally Accepted Accounting Principles for the preparation and presentation of its financial statements and consolidated financial statements.

2. A Member applying International Accounting Standards or Generally Accepted Accounting Principles must declare its compliance with such standards in the Notes to the Financial Statements and the Notes to the Consolidated Financial Statements.

3. When a Member changes its accounting regime from the currently applied system of accounting standards to International Accounting Standards or Generally Accepted Accounting Principles, it must restate comparative information and fully disclose all information as required by the relevant International Accounting Standards or Generally Accepted Accounting Principles.

4. When electing to apply International Accounting Standards or Generally Accepted Accounting Principles, a Member must comply with the provisions of this Decree and fully comply with other applicable regulations of Vietnamese accounting law.

Section 3.

FINANCIAL REGIME IN THE BANKING SECTOR

## **Article 12. Financial regime for members operating in the banking sector**

A single-member limited liability commercial bank and a foreign bank branch that are Members may elect to apply either the financial regime adopted under the policies of their owner or parent bank, or the financial regime prescribed in Decree No. 135/2025/NĐ-CP dated 12 June 2025 of the Government on the financial regime applicable to credit institutions, foreign bank branches, and on financial supervision and assessment of the effectiveness of state capital investment in credit institutions wholly owned by the State and credit institutions with state capital, including any amendments, supplements, or replacements thereto (if any).

## **Chapter IV**

### **LICENSING FOR THE ESTABLISHMENT AND OPERATION OF SECURITIES BUSINESS ORGANIZATIONS**

#### Section 1.

##### **SUBJECTS, SCOPE OF ACTIVITIES, FINANCIAL AND ACCOUNTING POLICIES IN THE SECURITIES SECTOR**

#### **Article 13. Objects of operation**

Investors operating in the securities sector at the International Financial Center include domestic securities business organizations and foreign securities business organizations, which may establish securities business organizations as Members to operate in the International Financial Center in the form of a single-member limited liability company.

#### **Article 14. Scope of activities**

1. A securities business organization that is a Member may conduct securities brokerage; securities investment advisory; securities proprietary trading; securities underwriting; securities investment fund management; derivatives securities business activities; provide services related to securities business operations and derivatives securities business operations; and provide capital-raising platforms for innovative startup enterprises within the International Financial Center.

2. A securities business organization that is a Member shall have its head office located within the International Financial Center, shall not expand its operational network, and shall not relocate its head office outside the geographical boundaries of the International Financial Center.

3. A securities business organization that is a Member shall not directly or indirectly provide the financial services, support services, financial products, or activities specified in Clause 1 of this Article to clients who are Vietnamese organizations or individuals, or foreign organizations or individuals residing within the territory of Vietnam, outside the geographical boundaries of the International Financial Center.

### **Article 15. Financial and accounting policies**

1. A securities business organization that is a Member shall apply accounting policies in accordance with Point e, Clause 1, Article 11 of Resolution No. 222/2025/QH15.

2. A securities business organization that is a Member shall not be required to consolidate its financial statements with those of the Investor that is a domestic securities business organization.

3. The activities of a securities business organization that is a Member shall be excluded when calculating the financial safety ratios of the Investor that is a domestic securities business organization.

## **SECTION 2.**

### **ISSUANCE OF LICENSES FOR ESTABLISHMENT AND OPERATION OF SECURITIES BUSINESS ORGANIZATIONS THAT ARE MEMBERS**

#### **Article 16. Authority to grant, amend, supplement and revoke licenses**

1. The Executive Agency shall be the authority responsible for issuing, amending, supplementing, and revoking the License for establishment and operation of a securities business organization that is a Member. The payment of fees and charges for the issuance, amendment, or supplementation of the License for establishment and operation of a securities business organization that is a Member shall comply with Article 29 of Resolution No. 222/2025/QH15.

2. The License for establishment and operation of a securities business organization that is a Member shall concurrently serve as the Certificate of Membership Registration and shall include the following information:

- a) Name of the company;
- b) Address of the head office;
- c) Scope of business activities;
- d) Charter capital;
- dd) Duration of operation
- e) Legal representatives;

g) Name and address of the head office of the owner (the investor establishes a securities business organization at the International Financial Center in Vietnam).

3. After being issued the License for establishment and operation, the securities business organization that is a Member shall submit an application dossier for enterprise registration to the Executive Agency. The dossier and procedures for enterprise registration shall comply with the regulations of the Executive Agency.

The time limit for issuance of the Enterprise Registration Certificate shall be 01 working day from the date on which the Executive Agency receives a valid enterprise registration dossier. The enterprise identification number issued by the Executive Agency shall be also the enterprise identification number as prescribed by the law on enterprises.

4. The enterprise registration of the securities business organization shall be carried out through the Membership Registration and Recognition System. The Executive Agency shall update information on the issuance, amendment, supplementation, and revocation of the License for establishment and operation and the Enterprise Registration Certificate into the Membership Registration and Recognition System of the Vietnam International Financial Center.

#### **Article 17. Conditions for issuance of a license for establishment and operation of a securities business organization as a member**

Investors operating in the securities sector may establish a securities business organization as a Member when they satisfy the following conditions:

1. An investor that is a domestic securities business organization shall meet the following conditions:

a) It has a minimum of VND 5,000 billion in paid-up charter capital and owners' equity as reflected in the latest audited annual financial statements;

b) Its monthly capital adequacy ratio for the three consecutive months immediately preceding the date of submission of the application dossier is at least 300 percent. The projected capital adequacy ratio after contributing capital to establish the securities business organization as a Member shall be calculated as the percentage ratio between (the value of the capital adequacy in the month immediately preceding the month of capital contribution minus the amount of capital contributed to establish the securities business organization as a Member) and the total risk value of the month immediately preceding the month of capital contribution, and must be at least 300 percent.

2. An investor that is a foreign securities business organization shall meet the following conditions:

a) It has a minimum of USD 200 million in owners' equity as reflected in the latest audited annual financial statements;

b) It is licensed or registered with the competent securities regulatory authority in its home jurisdiction;

c) The competent securities regulatory authority in its home jurisdiction is an ordinary member of IOSCO – the International Organization of Securities

Commissions.

3. It has operated continuously without suspension, temporary cessation, or being placed under warning, control, or special control within the past 02 years; it has no accumulated losses and has recorded profits according to the audited annual financial statements for the 02 consecutive years immediately preceding the application year.

4. The investor must allocate sufficient capital and prepare an expected personnel plan for the securities business organization that will be established as a Member, as follows:

a) Capital requirement: The minimum charter capital shall be VND 800 billion;

b) Personnel requirement: The entity must have a proposed General Director (or Director) and at least 03 proposed personnel possessing appropriate securities practice certificates for each securities business operation requested for licensing, or a confirmation document/equivalent evidence demonstrating eligibility to engage in securities business activities abroad.

**Article 18. Dossier of application for the License for establishment and operation of a securities business organization as a member**

1. An application form prepared in accordance with Form No. 01 of the Appendix issued together with this Decree.

2. A decision of the competent authority of the Investor approving the establishment of the securities business organization in the Vietnam International Financial Center; a decision approving the organizational and operational plan of the securities business organization for the first 05 years, consistent with the business lines proposed for licensing in the Vietnam International Financial Center; and a decision approving the draft Charter on organization and operation.

The organization and operation plan shall include at least the following contents: scope of business activities of the securities business organization being a member, expected charter capital, expected location of the head office, expected legal representative and general director, brief information on professional qualifications, management experience of the expected management and executive personnel apparatus and employees performing securities trading operations, expected derivative securities trading activities, internal control activities, risk management; the expected information technology system and the expected information technology staff.

3. A copy of the License for establishment and operation of the Investor issued by the competent authority, or equivalent documents in the case of an Investor that is a foreign securities business organization.

4. A copy of the monthly financial safety ratio reports for the 03 most recent months prior to the date of submission of the application dossier, applicable to Investors that are domestic securities business organizations, together with an

explanatory statement on the Investor's plan to ensure financial safety ratios after contributing capital.

5. A copy of the audited annual financial statements of the Investor for the 02 most recent years prior to the date of submission of the application dossier; in the case where the Investor is a parent company, the Investor shall submit copies of the audited consolidated annual financial statements for the 02 most recent years.

6. A draft Charter on the organization and operation of the securities business organization that is a Member, consistent with the applicable laws.

7. A list of proposed personnel of the securities business organization that is a Member, prepared in accordance with Form No. 02 of the Appendix issued together with this Decree, accompanied by copies of passports for proposed personnel who are foreign nationals, and copies of Vietnamese securities practice certificates or confirmation documents/equivalent evidence demonstrating eligibility to conduct securities business abroad.

#### **Article 19. Procedures for issuance of licenses for the establishment and operation of securities business organizations**

1. Investors shall submit dossiers of application for establishment and operation licenses of securities business organizations that are members to the Executive Agency, including the documents specified in Article 18 of this Decree, by the method of direct submission at the Executive Agency's head office or by post or online system.

2. Within 05 working days from the date of receipt of the dossier of application for the establishment and operation license of the securities business organization being a member as prescribed in Clause 1 of this Article, if the dossier needs to be amended or supplemented to ensure the completeness and validity, The executive agency shall send a document to the Investor clearly stating the contents of the request for amendment and supplementation. Within 60 days from the date the Executive Agency makes a written request for amendment and supplementation of the dossier, the Investor must complete the dossier as requested. Past the above time limit, the Investor fails to complete the dossier, the Executive Agency stops considering the dossier.

3. Within 30 days from the date of receipt of a complete and valid dossier as prescribed in Clause 1 of this Article, the Executive Agency shall send a written request to the Investor to ensure sufficient capital contributed for business activities. Investors may use contributed capital to invest in facilities. The remaining contributed capital must be blocked on the Investor's account opened at a commercial bank that is a Member. After freezing the remaining contributed capital, the Investor shall submit to the Executive Agency a written certification of the balance of the Investor's contributed capital escrow account opened at a commercial bank that is a member, clearly stating the purpose of the blockade and the blockade amount shall be released only when the Investor is granted an

establishment license by the Executive Agency and activities of securities business organizations or receive an official letter of refusal from the executive agency.

4. Within 07 working days from the date of receipt of the written confirmation of the balance of the investor's contributed capital escrow account specified in Clause 3 of this Article, the executive agency shall grant the establishment and operation license to the securities business organization that is a member. In case of refusal, the Executive Agency shall reply in writing and clearly state the reason.

5. Organizations and individuals participating in the process of making dossiers and documents shall be responsible before law for the legality, accuracy, truthfulness and completeness of dossiers and documents. Organizations and individuals participating in the certification of dossiers and documents shall be responsible before law to the extent related to such dossiers and documents. Dossiers and documents must ensure that information is clear, not misleading and contains all important contents affecting the decision of the Executive Agency. During the time the dossier is being considered, the Investor is obliged to amend and supplement the dossier if it detects inaccurate information or missing important content as prescribed in the dossier or deems it necessary to explain matters that may cause misunderstanding. The executive agency shall process, approve and consider the validity of dossiers and documents on the basis of the provided dossiers and documents; not to take responsibility for violations committed by organizations and individuals occurring before and after the submission of valid dossiers and documents. Valid dossiers and documents are dossiers and documents with full papers and the contents of such papers are fully declared in accordance with law.

## **Article 20. Opening of operations**

1. A securities business organization that is a member granted a license may only conduct its operation from the date of commencement of operation.

2. At least 30 days before the expected date of commencement of operation, the securities business organization that is a member must ensure that the following contents are satisfied:

a) Having sufficient charter capital, working offices, equipment to ensure business activities at the international financial center, sufficient qualified personnel in business operation departments, securities trading software system (if necessary) and information technology system in accordance with the organizational and operation plan of the business organization securities that are Members of the Vietnam International Financial Center that the Investor has submitted to the Executive Agency.

b) Promulgate professional processes, internal control processes, risk management processes, internal regulations on prevention and combat of money laundering, prevention and combat of terrorist financing, prevention and control

of financing of the proliferation of weapons of mass destruction in accordance with Vietnam's law on prevention and combat of money laundering, The charter of the securities business organization being a member has been approved by the owner and other internal regulations (if any) and sent a report to the Executive Agency.

c) Information has been published on 01 media of the International Financial Center and on 01 Vietnamese online newspaper about the opening of operations, including the following information:

- Name and address of the head office of the securities business organization that is a member.
- Establishment and operation licenses, enterprise registration certificates of securities business organizations that are members.
- Expected opening date.

3. The executive agency shall suspend the opening of operation when the securities business organization being a member fails to meet the provisions of Clause 2 of this Article.

4. A securities business organization that is a member must commence its operation within 12 months from the date of issuance of the License, except for cases of force majeure events; past this time limit, if the operation is not commenced, the granted license shall cease to be effective. The Executive Agency announces on the Executive Agency's website the expiration of the License.

### SECTION 3.

#### ACTIVITIES OF SECURITIES BUSINESS ORGANIZATIONS THAT ARE MEMBERS

##### **Article 21. Principle of operation**

1. Executive and supervisory agencies shall, within the ambit of their tasks and powers, perform the state management of activities of securities business organizations that are members in the field of securities at the International Financial Center and promulgate documents prescribing, to guide the contents related to the organization and operation of securities business organizations that are members of the International Financial Center.

2. After being granted an establishment and operation license, the supervisory agency shall supervise the maintenance of conditions for issuance of licenses, supervise the observance of regulations related to the operation of securities business organizations that are members of this Decree, guiding documents issued by the Executive Agency and relevant laws.

3. A securities business organization that is a member must operate within the scope of operation stated in the License. In the course of operation, a securities business organization that is a member must have at least one legal representative residing in Vietnam and ensuring compliance with Vietnamese law and relevant laws.

4. Securities business organizations that are members must maintain and comply with the licensing conditions specified in this Decree and ensure that the owner's equity is not lower than the minimum charter capital.

### **Article 22. Manage customer assets**

1. Assets of clients received and managed by securities business organizations that are members or entrusted to manage are assets under the ownership of customers, not assets of the company.

2. In case the securities business organization being a member is terminated, dissolved or bankrupt, the assets of the customer must be returned to the customer after deducting the liabilities of the customer to the securities business organization being a member.

3. Securities business organizations that are members are not allowed to directly receive and pay cash for securities transactions from customers but must do so through commercial banks that are members.

4. Securities business organizations must not abuse customers' money in any form.

5. Securities business organizations being members must separately manage securities trading deposits of each customer, separating customers' money from the company's money.

### **Article 23. Obligations of securities business organizations that are members**

1. Establish an internal control system, risk management and supervision, and prevent conflicts of interest within the company and in transactions with related persons. Priority is given to executing the client's order before the company's order.

2. To separately manage the assets of each client, separate the assets of clients from those of the securities business organization that is a member. When performing fund management activities, the securities business organization that is a member must have a contract with a commercial bank that is a member to supervise the operation and preserve the assets of the securities investment fund.

3. To collect and find out information about the financial situation, investment objectives and risk tolerance of customers; ensure that the Company's investment recommendations and advice for clients must be suitable to the financial situation, investment objectives and risk tolerance of each client, except for cases where the client does not provide information or provides incomplete information, accurate.

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

5. To perform other obligations as prescribed by the executive agency and other relevant laws.

#### **Article 24. Changes must be approved by the Executive Authority**

1. A securities business organization that is a member must obtain the written approval of the Executive Agency before making any of the following changes:

a) Changes related to the establishment and operation license of the securities business organization being a member as prescribed at Points a, b, c, d, dd, e, Clause 2, Article 16 of this Decree;

b) Suspension of operation, except for cases of suspension due to force majeure;

c) Transfer of the entire contributed capital leading to the change of owner;

d) Change of the General Director (or Director);

dd) Dissolution of the enterprise.

2. An investor being a domestic securities business organization and a foreign securities business organization may only transfer the entire contributed capital of a member securities business organization to an investor being another securities business organization when the transferee satisfies the conditions for issuance of an establishment and operation license of securities business organizations that are members.

3. The dossier, order and procedures for approval of changes specified in Clause 1 of this Article and the amendment and supplementation of the License shall comply with regulations of the Executive Agency. After the Executive Agency approves the amendment and supplementation of the License for the securities business organization that is a Member, the Executive Agency shall update the changed information in the Member Registration and Recognition System.

4. When approving changes in the contents specified in Clause 1 of this Article, the securities business organization being a member must carry out the following procedures:

a) Amend and supplement the Charter in accordance with the approved changes specified at Points a and c, Clause 1 of this Article;

b) Publish information on the website of the International Financial Center and on the website of the company the changes specified in Clause 1 of this Article within 24 hours from the date on which the change is approved by the executive agency.

## **Article 25. Changes must be notified**

1. The securities business organization being a member shall notify the Executive Agency in writing (clearly stating the contents of the change and the reason for the change) within 05 working days from the date of the occurrence of one of the following changes:

- a) Change of the name and address of the head office of the owner;
- b) Changing the website of the securities business organization that is a member;
- c) Changing the charter of organization and operation of the securities business organization that is a member; To promulgate and update business professional processes, internal control processes, internal audit processes, risk management processes, and internal regulations on prevention and combat of money laundering, prevention of terrorist financing, prevention and control of financing of the proliferation of weapons of mass destruction in accordance with Vietnam's law on prevention and control of weapons of mass destruction anti-money laundering.
- d) Change of personnel in charge of management and administration of business activities, professional staff of securities trading, internal control staff, internal audit staff, risk management staff, staff in charge of prevention and combat of money laundering activities in accordance with the law on prevention and combat of money laundering, anti-money laundering, except for personnel specified in Clause 1, Article 24 of this Decree.

2. After receiving the written notice of the securities business organization being a member as prescribed in Clause 1 of this Article, within 03 working days, the Executive Agency shall update the change information in the Member Registration and Recognition System (if necessary).

## **Article 26. Suspension of operation of securities business organizations that are members**

1. A securities business organization that is a member may suspend its operation only when the suspension does not affect the interests of customers (if any) and must send an official letter requesting the suspension of operation (clearly stating the duration of suspension of operation and the reason for suspension of operation), have a plan to suspend operations, a plan to handle valid contracts signed with customers approved by the company's competent authority; enclosed with the minutes of liquidation of valid contracts signed with customers or valid documents certifying the completion of the transfer of rights and responsibilities to the securities business organization that is a substitute member.

2. Within 07 working days from the date of receipt of the documents specified in Clause 1 of this Article, the executive agency shall issue a decision approving the suspension of operation for the securities business organization that is a member; in case of refusal, it must reply in writing and clearly state the reason.

3. The duration of suspension of operation shall not exceed 90 days. Past the above time limit, the Executive Agency shall revoke the Establishment and Operation License of the securities business organization that is a Member.

4. The securities business organization being a member shall report to the Executive Agency and the Supervisory Agency within 24 hours after the company resumes operation.

**Article 27. Suspension of operation of a securities business organization that is a member**

1. The executive agency shall decide to suspend all business activities of a member securities business organization when one of the following cases occurs:

a) The dossier of application for issuance or change of the License for establishment and operation of the securities business organization contains false information affecting the conditions for licensing and the decision on issuance or change of the License for establishment and operation of the securities business organization being a member;

b) Operating for the wrong purpose or in contravention of the scope of business activities stated in the license;

c) Seriously violating the operation of the securities business organization that is a member in accordance with the regulations of the Executive Agency, leading to the impact on market security and safety.

2. The duration of suspension of operation for the cases specified at Points a and b, Clause 1 of this Article is 60 days, and the duration of suspension of operation for the cases specified at Point c, Clause 1 of this Article is 06 months. Upon the expiration of the suspension period, the securities business organization that is a member fails to remedy the violations leading to the suspension of operation, the company will have its license for establishment and operation of the securities business organization revoked.

3. During the period of suspension of operation, a securities business organization that is a member must take the following measures to remedy or restrict its operation:

a) Not to sign or renew contracts related to business activities that have been suspended, except for the case of exercising rights related to securities held as prescribed by law; must make settlement and transfer accounts at the request of customers (if any);

b) Formulate a remedial plan and report on the implementation of the remedial plan on a monthly basis or at the request of the Executive Agency.

**Article 28. Revocation of establishment and operation licenses of securities business organizations that are members**

1. The executive agency shall revoke the establishment and operation license of a securities business organization being a member in one of the following cases:

- a) Failing to officially operate within 12 months from the date of issuance of the license; failing to resume operations after the expiration of the suspension period approved by the Executive Agency;
- b) There is a written request for withdrawal of the Investor's License for establishment and operation of the securities business organization ;
- c) Upon the expiration of the suspension period, the securities business organization being a member fails to remedy the violations leading to the suspension of operation;
- d) After receiving the decision of the competent authority to declare the securities business organization as a member bankrupt in accordance with the law on bankruptcy;
- dd) At the request of the Supervisory Agency, when the securities business organization being a member seriously violates the provisions of Vietnamese law and international treaties to which Vietnam is a signatory.

2. Dossiers, order and procedures for revocation of establishment and operation licenses, termination of membership of securities business organizations being members shall comply with the provisions of this Decree and regulations of the Executive Agency.

3. A decision on revocation of the establishment and operation license of a securities business organization being a member shall be published by the Executive Agency on the Executive Agency's web portal. The securities business organization that is a member must immediately terminate its business activities from the effective date of the Decision on revocation of the establishment and operation license.

### **Article 29. Dissolution or termination of operation of a securities business organization that is a member**

1. A securities business organization being a member is dissolved in one of the following cases:

- a) Terminating the operation duration stated in the company's charter without requesting an extension or requesting an extension without being approved in writing;
- b) Voluntary dissolution under the decision of the company's owner and approved in writing by the Executive Agency;
- c) The license for establishment and operation of the securities business organization is revoked as prescribed in Clause 1, Article 28 of this Decree;
- d) Other cases as prescribed by the Executive Agency.

2. A securities business organization being a member may be dissolved only when it ensures the payment of all debts and other property obligations.

3. Dossiers, order and procedures for dissolution, termination of operation and revocation of enterprise registration certificates of securities business organizations being members shall comply with regulations of the Executive Agency, the law on enterprises and relevant laws.

### **Article 30. Liquidation of assets in case of dissolution or termination of operation**

1. Upon dissolution or termination of operation under the provisions of this Decree, the securities business organization being a member must liquidate assets under the supervision of the supervisory agency and relevant agencies (if necessary) and according to the order and procedures for liquidation of assets prescribed by the executive agency. in accordance with relevant laws.

2. In the course of asset liquidation supervision, if detecting that the securities business organization being a member is unable to fully pay debts and other property obligations, the supervisory agency shall decide to terminate the asset liquidation. Securities business organizations that are members must file a petition to the Court to open bankruptcy procedures in accordance with the law on bankruptcy.

3. Securities business organizations being members subject to asset liquidation shall be responsible for paying expenses related to the liquidation of assets.

## **Chapter V**

### **INSURANCE AND REINSURANCE POLICIES**

#### **Section 1.**

#### **SCOPE AND SUBJECTS OF PROVISION AND USE OF INSURANCE SERVICES**

##### **Article 31. Scope of service provision and use**

1. Insurance enterprises, insurance brokerage enterprises, insurance agency organizations and organizations providing insurance ancillary services that are members are only allowed to provide services to members and employees of members of international financial centers and organizations or organizations that provide insurance ancillary services. overseas individuals.

In case insurance enterprises, insurance brokerage enterprises, and organizations providing insurance auxiliary services provide services to organizations and individuals in the rest of Vietnam, they must comply with Vietnam's law on provision and use of insurance services, insurance brokerage

services, cross-border insurance auxiliary services.

2. Reinsurance enterprise means a member that is allowed to provide reinsurance services to an insurance enterprise, a reinsurance enterprise is a member and an overseas insurance or reinsurance business organization.

In case a reinsurance enterprise provides services to an insurance enterprise or a reinsurance enterprise established and operating in the rest of Vietnam, it must comply with Vietnam's law on reinsurance.

3. Members and employees of members of international financial centers may participate in insurance enterprises established and operating in international financial centers, insurance enterprises established and operating in the rest of Vietnam and insurance enterprises abroad.

## Section 2.

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

#### **Article 32. Competence to grant, amend, supplement and revoke licenses**

1. Executive agencies shall grant, amend, supplement and revoke establishment and operation licenses for insurance enterprises, reinsurance enterprises and insurance brokerage enterprises at international financial centers.

2. The establishment and operation license of an insurance enterprise, reinsurance enterprise or insurance brokerage enterprise is concurrently the enterprise registration certificate and the member registration certificate.

#### **Article 33. Form of organization and operation**

An investor establishes an insurance enterprise, a reinsurance enterprise, or an insurance brokerage enterprise in the form of a limited liability company.

#### **Article 34. Conditions for licensing establishment and operation**

1. Investors contributing capital to the establishment of insurance enterprises, reinsurance enterprises or insurance brokerage enterprises must be organizations with legal person status.

2. For investors being organizations established under the provisions of Vietnamese law (domestic investors), the following conditions must be satisfied:

a) Being an insurance enterprise, reinsurance enterprise or insurance brokerage enterprise that has been established and operating in Vietnam in accordance with the Law on Insurance Business;

b) Being directly operating in the field of application for the establishment license and operating at the international financial center for at least 05 consecutive years preceding the year of application for the license;

c) Ensure that the charter capital expected to be contributed in cash is not lower than the minimum level in accordance with Vietnam's law on insurance business. Investors contributing capital must block this amount at a bank licensed to operate at an international financial center or a bank licensed to operate in the rest of Vietnam. This amount can only be opened for blockade to be converted into charter capital in case the investor is licensed to establish and operate or to return to the investor in case of receipt of the Executive Agency's written refusal to grant the establishment and operation license.

In case of implementation of investment-linked insurance or pension insurance, the insurance enterprise to be established must meet the conditions on capital and information technology in accordance with Vietnamese law;

d) Conducting profitable business in the last 03 consecutive fiscal years up to the time of submission of the application for a license;

dd) Ensuring the solvency margin, meeting the capital adequacy ratio and conditions for outward investment in accordance with Vietnam's law on insurance business.

e) Not to use loans or investment entrustment capital of other organizations and individuals to contribute capital;

g) There are personnel expected to be the Chairman of the Board of members, the Director or General Director, the legal representative, the actuary who meet the conditions and standards in accordance with Vietnam's law on insurance business (the title of actuary is not applied to insurance brokerage enterprises).

### 3. For foreign investors:

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

b) Satisfying the conditions b, c, d, e, g specified in Clause 2 of this Article;

c) Being permitted by a competent agency of the country where these organizations are headquartered to establish an enterprise in an international financial center. In case the regulations of the country where this organization is headquartered do not require a written approval, it must be certified in writing by a competent agency, organization or individual in accordance with the law of that country;

d) Having total assets of not less than USD 02 billion (for investors establishing insurance enterprises or reinsurance enterprises) or USD 02 million (for investors establishing insurance brokerage enterprises) in the year preceding the year of submission of dossiers of application for establishment and operation licenses.

## **Article 35. Dossier of application for establishment and operation license**

1. A dossier of application for an establishment and operation license shall comprise the following documents:

- a) A written application for an establishment and operation license, made according to Form No. 08 in the Appendix to this Decree;
- b) A copy of the establishment decision or business registration certificate or other equivalent documents of the capital contributing investor;
- c) The document of the competent authority of the capital contributor deciding on the capital contribution to establish the enterprise at the International Financial Center;
- d) A written authorization, a copy of the citizen's identity card or passport of the authorized representative of the capital contributing investor;
- dd) A copy of the audited annual financial statement for the 03 fiscal years preceding the year of submission of the application for the establishment and operation license;
- e) The list of beneficiary owners, including information about full names, dates of birth, citizen identification numbers or passport numbers, nationality (in case of having multiple nationalities, full nationalities and registered residence addresses in nationality countries must be inscribed), residence address in Vietnam (if any), ownership rate in the enterprise to be established. This provision does not apply to insurance brokerage enterprises;
- g) A written certification of the balance of the escrow account opened at a bank licensed to operate at an international financial center or a bank licensed to operate in the rest of Vietnam, clearly stating the amount of capital contribution to be blocked by each investor, the purpose of the blockade, the duration of the blockade and the conditions for opening the blockade;
- h) A document issued by a competent agency of the country where the foreign investor contributes capital is headquartered certifying that these organizations are permitted to establish insurance enterprises, reinsurance enterprises or insurance brokerage enterprises at the International Financial Center in Vietnam. In case the regulations of the country where the enterprise or group is headquartered do not require a written approval, there must be a written certification by a competent agency, organization or individual in accordance with the law of that country;
- i) The draft charter of organization and operation of the enterprise to be established;
- k) The business plan for the first 05 years is suitable to the business field for which the establishment and operation license is applied, clearly stating the contents of the activities expected to be implemented and the business efficiency. Particularly, the insurer and reinsurance enterprise shall clearly state the insurance operations to be implemented, target markets, distribution channels, methods of setting up professional reserves, reinsurance programs, capital investment,

solvency, internal control, internal audit, risk management, etc information technology;

1) Curriculum vitae, judicial record cards, copies of diplomas and certificates proving the capacity, professional qualifications of the personnel expected to be appointed as the Chairman of the Board of members, the Director or General Director, the legal representative, the actuary (the title of actuary is not applied to the security brokerage enterprises). danger).

2. General criteria for submission and supplementation of dossiers and documents:

a) The dossier shall be submitted directly at the Executive Agency or sent by post or via the online system.

b) A judicial record card made according to the form or equivalent papers of the foreigner prescribed by foreign law issued by a competent agency not more than 12 months before the date of submission of the application dossier, which must contain sufficient information on the criminal record status;

c) The curriculum vitae must be made no more than 06 months before the date of submission of the dossier;

d) Organizations and individuals participating in the process of making dossiers and documents shall be responsible before law for the accuracy, truthfulness and completeness of dossiers and documents. In case an organization or individual cheats information in the dossier of application for an establishment and operation license in order to meet the conditions for issuance of a license, within 05 years from the time of detecting the fraudulent act, the executive agency shall refuse to consider granting the establishment and operation license to the organization, this individual.

dd) When papers on the background and identification of individuals in the dossier specified in this Decree have been integrated into the National Population Database, the Citizen Identification Database and other relevant databases, the Executive Agency shall be responsible for exploiting and using information in the establishments national population data, citizen identification database, other databases.

### **Article 36. Order and procedures for issuance of establishment and operation licenses**

1. Within 30 days from the date of receipt of all documents specified in Clause 1, Article 35 of this Decree (except for documents specified at Point g, Clause 1, Article 35 of this Decree):

a) In case the documents are valid, the Executive Agency shall request in writing the investor to freeze sufficient capital to secure business activities. After the blockade of sufficient capital to secure business activities, the investor shall submit to the Executive Agency the Certificate specified at Point g, Clause 1, Article 35 of this Decree.

b) If the documents are invalid, the Executive Agency shall notify in writing to request the investor to supplement or modify the dossier. The time limit for supplementing and modifying the investor's dossier is 06 months from the date of issuance of the notice. In case the investor fails to supplement or amend the dossier within the prescribed time limit, the Executive Agency shall refuse to consider granting the Establishment and Operation License and issue a written statement clearly stating the reason.

2. Within 7 days from the date of receipt of the Certificate specified at Point g, Clause 1, Article 35 of this Decree, the Executive Agency shall grant the Establishment and Operation License to the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise according to Form No. 09 in the Appendix to this Decree. at the same time, there is a written approval in principle for the person expected to be appointed as the Chairman of the Board of members, the Director or General Director, the actuary.

In case of refusal to grant an establishment and operation license, the executive agency shall issue a written explanation of the reason.

### **Article 37. Official operation**

1. An insurance enterprise or reinsurance enterprise must officially operate within 12 months from the date of issuance of its establishment and operation license, except for cases of force majeure events or objective obstacles. In case of force majeure or objective obstacles, insurance enterprises and reinsurance enterprises must report in writing and obtain written approval from the Executive Agency on the extension of the official operation duration; the maximum extension period is 12 months.

2. Before officially operating, insurance enterprises and reinsurance enterprises shall take the initiative in performing the following tasks: fully contributing charter capital; electing and appointing legal representatives; electing and appointing positions already approved in principle by the Executive Agency; building the organizational structure of the management apparatus, internal control, internal audit and promulgation of processes and regulations in accordance with law; make full deposits in accordance with the provisions of Vietnamese law on insurance business at banks licensed to operate at international financial centers or banks licensed to operate in the rest of Vietnam.

3. Insurance enterprises and reinsurance enterprises must notify the Executive Agency of the satisfaction of the provisions of Clause 2 of this Article at least 15 days before the official date of operation. The executive agency has the right to suspend the official operation of the insurance enterprise or reinsurance enterprise when it fails to meet the provisions of Clause 2 of this Article.

### **Article 38. Revocation of establishment and operation licenses**

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

- a) The dossier of application for the establishment and operation license contains fraudulent information in order to be eligible for the license;
- b) Past the time limit of 12 months from the date of issuance of the License for establishment and operation without officially operating, except for cases of force majeure events or objective obstacles. This provision does not apply to insurance brokerage enterprises;
- c) Being divided, separated, merged, consolidated or dissolved;
- d) Operating in contravention of the contents of the establishment and operation license;
- dd) After the issuance of a decision of a competent agency to declare the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise bankrupt;

2. In case of revocation of the establishment and operation license as prescribed in Clause 1 of this Article, the enterprise must comply with the following provisions:

a) Immediately stop the conclusion of new insurance contracts, new reinsurance contracts or new written agreements with customers when providing insurance brokerage services, and do not sign new or renewed contracts related to insurance business activities.

b) In case of revocation of the establishment and operation license under the provisions of Points a and d, Clause 1 of this Article, for the effective written contracts and agreements, the enterprise and the customer shall return to each other what they have received. Enterprises must compensate customers for damages caused by their acts (if any) as agreed in contracts and documents.

c) In case of revocation of the establishment and operation license due to the dissolution or termination of operation of the enterprise, the enterprise must comply with the following provisions:

- The insurer shall be responsible for indemnifying and paying the insurance amount as agreed upon in the insurance contract when the event occurs before the time of revocation of the License.

- The insurer must pay to the insurance buyer the surrender value or the paid premium corresponding to the remaining period of the insurance contract in accordance with each insurance product after deducting reasonable and valid expenses, unless otherwise agreed by the parties.

3. Dossiers and procedures for revocation of establishment and operation licenses shall comply with the guidance of the Executive Agency.

### **Article 39. Division, separation, merger or consolidation of insurance**

## **enterprises and reinsurance enterprises**

1. The division, separation, consolidation or merger of an insurance enterprise, reinsurance enterprise or insurance brokerage enterprise must satisfy the following conditions:

- a) Not causing damage to the legitimate rights and interests of the insurance buyer, employees and the State;
- b) Comply with relevant provisions of law;
- c) The investor expected to contribute capital to the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise after division, separation, consolidation or merger must satisfy the conditions specified in Articles 34 and 35 of this Decree;
- d) Insurance enterprises, reinsurance enterprises and insurance brokerage enterprises formed after division, separation, consolidation or merger that satisfy the conditions specified in Article 33 of this Decree.

2. Dossiers and procedures for requesting division, separation, consolidation or merger shall comply with the guidance of the Executive Agency.

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

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

- a) Voluntarily requesting dissolution;
- b) Upon the expiration of the operation duration specified in the establishment and operation license;
- c) The establishment and operation licenses specified at Points a, b, d, Clause 1, Article 38 of this Decree are revoked;
- d) Other cases as prescribed by law.

2. The dissolution of an insurance enterprise, reinsurance enterprise or brokerage enterprise must be approved in writing by the executive agency.

3. An insurance enterprise, reinsurance enterprise or insurance brokerage enterprise may be dissolved only when it ensures the payment of all debts and other property obligations and is not in the process of settling disputes at a court or arbitration. Relevant managers and insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall be jointly responsible for debts of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises.

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

a) Debts of salaries, severance allowances, social insurance, health insurance, unemployment insurance and other remuneration for employees on the basis of agreements in the signed labor contracts;

b) The insurance enterprise or reinsurance enterprise shall pay the indemnity and insurance premium payment for claims for indemnity and insurance payment for which the insurance enterprise or reinsurance enterprise has approved the payment of the surrender value, the value of the insurance contract account or the refund of insurance premiums;

c) Tax debts;

d) Other debts.

5. After completing the payment of debts as prescribed in Clause 4 of this Article, insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall be dissolved under the guidance of the Executive Agency.

#### **Article 41. Bankruptcy of insurance enterprises and reinsurance enterprises**

1. An insurance enterprise or reinsurance enterprise shall carry out bankruptcy procedures when:

a) The insurance enterprise or reinsurance enterprise fails to remedy the situation of being subject to control measures in accordance with Vietnam's law on insurance business;

b) The executive agency shall issue a document terminating the application of control measures to the enterprise specified at Point a, Clause 1 of this Article.

2. Bankruptcy procedures shall comply with the guidance of the Executive Agency.

#### **Article 42. Changes must be approved or must be notified**

1. Insurance enterprises, reinsurance enterprises and insurance brokerage enterprises must obtain the written approval of the Executive Agency before changing one of the following contents:

a) Name and location of the head office;

b) Charter capital;

c) Contents, scope and duration of operation;

d) Transfer of contributed capital leading to change of owner;

dd) Division, separation, merger, consolidation or dissolution.

e) Change of the Chairman of the Board of members, General Director or Director or actuary (the title of actuary is not applied to insurance brokerage enterprises).

2. An insurance enterprise, reinsurance enterprise or insurance brokerage

enterprise shall submit 01 set of dossier requesting changes to the contents specified in Clause 1 of this Article to the Executive Agency. The dossier, order and procedures for requesting approval of the changes specified in Clause 1 of this Article shall comply with Vietnam's law on insurance business.

3. Within 20 working days from the date of receipt of a complete and valid dossier

a) If the dossier satisfies regulations, the Executive Agency shall issue a written approval (for the changes specified at Point e, Clause 1 of this Article) or issue an adjustment license for the changes specified at Points a, b, c, d, dd, Clause 1 of this Article.

b) In case the dossier does not meet the regulations, the executive agency shall refuse to approve and issue a written explanation of the reason.

4. When approving the changes specified in Clause 1 of this Article, insurance enterprises, reinsurance enterprises and insurance brokerage enterprises must carry out the following procedures:

a) To amend and supplement the Charter in accordance with the approved changes;

b) Announce the changes within 07 working days from the date of approval on the website of the Executive Agency or the International Financial Center.

5. Insurance enterprises, reinsurance enterprises and insurance brokerage enterprises must notify the Executive Agency in writing within 15 days from the date of occurrence of the following changes:

a) Changing the operation charter of the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise;

b) Change of beneficial owners of the insurance enterprise or reinsurance enterprise.

### Section 3.

## ORGANIZATION OF ACTIVITIES OF INSURANCE ENTERPRISES, REINSURANCE ENTERPRISES AND INSURANCE BROKERAGE ENTERPRISES

### **Article 43. Activity content**

1. Contents of operation of an insurance enterprise include:

a) Insurance business, reinsurance business, reinsurance assignment;

b) Managing funds and investing capital from insurance business activities;

c) Provision of insurance auxiliary services;

d) Other activities directly related to insurance business activities.

2. Contents of operation of a reinsurance enterprise include:

- a) Reinsurance business; reinsurance assignment;
- b) Manage funds and invest capital from reinsurance business activities;
- c) Other activities directly related to reinsurance business activities.

3. Contents of operation of an insurance brokerage enterprise include:

- a) Primary insurance brokerage;
- b) Reinsurance brokerage;
- c) Provision of insurance auxiliary services.

4. Activities of insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall comply with the provisions of Vietnam's law on insurance business.

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

1. Insurance enterprises, reinsurance enterprises and insurance brokerage enterprises shall have an organizational and management structure consisting of the Members' Council, the Director or General Director, and the Control Board (if any).

2. Managers and controllers of insurance enterprises, reinsurance enterprises and managers of insurance brokerage enterprises must satisfy the conditions, criteria and principles for holding positions in accordance with Vietnam's law on insurance business, except for the condition of residing in Vietnam during the term of office, but must always have at least one the legal representative residing in the International Financial Center or in the rest of Vietnam.

3. In case of change of director or general director or actuary, within 75 days from the date on which the director or general director or actuary ceases to hold his/her position, the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise shall submit a valid dossier to the executive agency for approval of the director or general director. New actuaries (regulations on actuaries do not apply to insurance brokerage enterprises).

4. Insurance enterprises and reinsurance enterprises shall carry out internal control, internal audit and risk management activities in accordance with Vietnam's law on insurance business.

**Article 45. Suspension of the exercise of rights and obligations of the Chairman of the Board of members, the Director or General Director, the actuary**

The suspension of the exercise of rights and obligations of the Chairman of the Board of members, the Director or General Director or the actuary shall comply with the provisions of Vietnamese law on insurance business and the following provisions:

1. The executive agency has the right to suspend or suspend the exercise of the rights and obligations of the Chairman of the Board of members, the Director or General Director, the actuary of the insurance enterprise or the reinsurance enterprise; The Chairman of the Board of Members, the Director or the General Director of the insurance brokerage enterprise at the International Financial Center fails to meet the regulations on conditions and standards in accordance with Vietnam's law on insurance business.

2. Within 75 days from the date on which the Executive Agency issues the suspension document, the insurance enterprise, reinsurance enterprise or insurance brokerage enterprise at the International Financial Center shall submit a valid dossier to the Executive Agency for approval by the Chairman of the Board of Members. The new Director or General Director, Actuary. Regulations on actuaries do not apply to insurance brokerage enterprises.

3. Persons subject to suspension or suspension specified in Clause 1 of this Article shall participate in handling shortcomings and violations related to personal responsibility at the request of insurance enterprises, reinsurance enterprises or insurance brokerage enterprises at international financial centers.

#### **Article 46. Professional activities**

1. Insurance enterprises may deploy the following types and operations and insurance products:

a) Non-life insurance enterprises are permitted to trade in non-life insurance and health insurance products for 01 year or less.

b) Life insurance enterprises are permitted to provide life insurance and health insurance.

c) Health insurance enterprises licensed to provide health insurance.

2. Insurance contracts shall comply with Vietnam's law on insurance business. Particularly, the method of settling disputes over insurance contracts shall comply with the regulations on dispute settlement at the International Financial Center.

3. Insurance enterprises may take the initiative and take responsibility for the formulation and design of insurance products. Rules, terms and fee schedules must comply with Vietnam's law on insurance business.

4. Insurers must comply with the following regulations:

a) Register and obtain approval from the Executive Agency for the method and basis for calculating insurance premiums before implementation, except for insurance products in motor vehicle insurance, non-participation in profit-sharing insurance products in life, whole life and mixed insurance operations, products in the operation of death insurance, health insurance products with a term of 01 year or less.

b) Register and obtain approval from the Executive Agency for the method

of setting up professional reserves, the principles of separation of equity and life insurance premiums, and the division of surplus of life insurance products (if any) before implementation.

5. The reinsurance enterprise must register and obtain the approval of the executive agency for the method of setting up professional reserves before implementation.

6. In case of amendment and supplementation of the method of setting up professional reserves; amending or supplementing the basis for calculating insurance premiums of insurance products or amending or supplementing the rules, conditions and terms of insurance products that affect the method and basis for calculating insurance premiums, the insurer shall submit to the Executive Agency 01 set of dossier for registration of amendment, supplement. This regulation does not apply to the case of amendment or supplementation of the method and basis for calculating insurance premiums or amendment or supplementation of rules, conditions and terms of insurance products that change not more than 10% of the entire premium schedule or not more than 10% of the premium schedule for each specific group of customers.

7. Dossiers, order and procedures for approving the registration or amendment and supplementation of the basic method of calculating insurance premiums, setting up insurance professional reserves, separation of equity and life insurance premiums, and division of surplus of life insurance products before implementation shall comply with Vietnam's law on insurance business.

#### **Article 47. Financial Investment**

1. Insurance enterprises and reinsurance enterprises shall carry out financial investment activities according to the following regulations:

a) Investment capital sources include: Equity; idle capital from insurance professional reserves and other lawful sources as prescribed by law.

b) For capital sources from professional reserves and equity sources corresponding to the minimum solvency margin or legal capital, whichever is greater; or equity that meets the requirements of capital adequacy ratio and solvency: Must make investment in the International Financial Center or invest in the rest of Vietnam. The investment principles and ratios shall comply with Vietnam's law on insurance business.

c) For the equity in excess of the legal capital or the minimum solvency margin, whichever is greater, or the remaining equity after deducting the capital that meets the requirements of the capital adequacy ratio and solvency: To be invested abroad (outside the International Financial Center) and must be approved by the Executive Agency approval in writing before implementation.

2. The investment of an insurance brokerage enterprise must ensure the principles of safety, liquidity and efficiency; comply with the law, take responsibility for investment activities. Insurance brokerage enterprises are not

allowed to invest in any form for investors contributing capital or persons related to investors contributing capital in accordance with the provisions of the Law on Enterprises.

#### **Article 48. Finance and Accounting**

1. Insurance enterprises and reinsurance enterprises operating at international financial centers shall comply with regulations on capital adequacy ratio, margin, solvency and intervention measures, professional reserves, separation of equity and life insurance premiums, financial safety and compulsory reserve funds in accordance with Vietnam's law on insurance business.

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

#### Section 4.

### INSURANCE AGENCY ACTIVITIES, PROVISION OF INSURANCE ANCILLARY SERVICES

#### **Article 49. Conditions for operation of insurance agents and provision of insurance ancillary services**

Insurance agency activities and provision of insurance ancillary services must satisfy the following conditions:

1. Provided by limited liability companies registered as members of the International Financial Center; the order and procedures for registration and termination of Members shall comply with the provisions of this Decree.

2. Employees directly performing insurance agency activities or providing insurance ancillary services of insurance agent organizations or organizations providing insurance auxiliary services must satisfy the following conditions:

a) Having full civil act capacity;

b) Having an insurance certificate issued by an insurance training institution lawfully established and operating in the country or abroad in accordance with the type of insurance, insurance products, operations or insurance auxiliary services of which such organization acts as an agent or provides insurance auxiliary services.

#### **Article 50. Principles of operation of insurance agents and provision of insurance ancillary services**

Rights and obligations of insurance agency organizations and insurance ancillary service providers; principles of insurance agency operation and provision of insurance auxiliary services shall comply with the provisions of

Vietnamese law on insurance business.

## **CHAPTER VI**

### **POLICY ON CAPITAL MARKET DEVELOPMENT AND CONTROLLED TESTING FOR FINANCIAL SERVICES APPLYING TECHNOLOGY AND INNOVATION**

#### Section 1.

##### THE ORGANIZATION PROVIDES A CROWDFUNDING PLATFORM FOR INNOVATIVE STARTUPS

###### **Article 51. Regulations on organizations providing crowdfunding platforms**

1. Crowdfunding platform provider (hereinafter referred to as platform provider) is a securities business organization licensed by the Executive Agency.
2. Platform provider means an enterprise that performs or provides one or several of the following services and activities:
  - a) Organizing a crowdfunding platform for innovative start-up enterprises at the International Financial Center;
  - b) Consultancy on crowdfunding activities for innovative start-up enterprises;
  - c) Managing the shareholder book of the innovative start-up enterprise. Innovative start-ups are only allowed to manage the shareholder book through an organization that provides the platform.

###### **Article 52. Conditions for issuance of a license to provide a capital mobilization platform**

1. Members being securities business organizations.
2. Having professional processes for providing crowdfunding platforms, supervising crowdfunding activities, managing shareholder books;
3. The information technology system must meet the standards of safety, stability, cyber security, and the ability to supervise the mobilization of crowdfunds.

###### **Article 53. Dossiers, order and procedures for issuance of a license to provide a capital mobilization platform**

1. A dossier for issuance of a license to provide a capital mobilization platform comprises:

- a) An application for a license to provide a capital mobilization platform, made according to Form No. 03 in the Appendix to this Decree;
- b) Establishment and operation licenses of members;
- c) The professional process specified in Clause 2, Article 52 of this Decree;
- dd) A document proving that the information technology system meets the provisions of Clause 3, Article 52 of this Decree.

2. The dossier specified in Clause 1 of this Article must be made in writing in 01 original set; in case the documents in the dossier are copies, they must be copies from the master register or authenticated. Dossiers shall be submitted and returned directly to the Executive Agency, sent via postal service or electronic environment in the Financial Center in accordance with law.

3. Within 7 working days from the date of receipt of the dossier specified in Clause 2 of this Article, the executive agency shall request the supplementation in case the documents specified in Clause 1 of this Article have not been received;

4. Within 30 days from the date of receipt of all documents specified in Clause 1 of this Article, the executive agency granting the license to provide a capital mobilization platform, in case of refusal, must give a written reply clearly stating the reason.

#### **Article 54. Revocation of the License to provide a capital mobilization platform**

1. An organization providing a capital mobilization platform shall have its license to provide a capital mobilization platform revoked by the Executive Agency in the following cases:

a) There is a written request for revocation of the license to provide a capital mobilization platform of the organization providing the capital mobilization platform, made according to Form No. 07 in the Appendix to this Decree;

b) To be dissolved, bankrupt, consolidated, divided or merged in accordance with law.

2. Within 05 working days from the date of receipt of the written request specified at Point a, Clause 1 of this Article, the Executive Agency shall give a written reply on the revocation of the License to provide the capital mobilization platform of the organization providing the capital mobilization platform.

3. Within 05 working days from the date of receipt of the notice of dissolution, bankruptcy, consolidation, division or merger of the organization providing the capital mobilization platform, the executive agency shall revoke the license to provide the capital mobilization platform of the organization providing the capital mobilization platform.

4. When the License to provide a capital mobilization platform is revoked by the Executive Agency, the organization providing the crowdfunding platform must comply with the following provisions:

a) Immediately terminate all activities stated in the license to provide capital mobilization platforms and notify them on their websites;

b) Transfer the client's assets to the platform provider selected by the client or appointed by the Executive Agency to receive and manage the client's assets within 45 days from the date of revocation of the license to provide the capital mobilization platform;

c) Report to the Executive Agency after fulfilling the obligation to transfer assets of customers as prescribed at Point b of this Clause;

5. The executive agency shall prescribe the revocation of the license to provide the capital mobilization platform, disclose information on the revocation of the license to provide the capital mobilization platform.

## Section 2.

### CROWDFUNDING FOR INNOVATIVE STARTUPS

#### **Article 55. Conditions on crowdfunding of innovative start-up enterprises at the International Financial Center**

##### 1. Conditions for innovative start-up enterprises

a) The innovative start-up enterprise is granted a Certificate by the Executive Agency as prescribed at Point a, Clause 1, Article 18 of Resolution No. 222/2025/QH15;

b) The innovative start-up enterprise must have a capital mobilization plan associated with the project and the enterprise development plan within the next 03 years approved by the competent authority of the enterprise;

c) Crowdfunding must be at least 06 months apart from the end of the latest crowdfunding and at least 06 months apart from the end of the latest offering;

d) Mobilizing crowdfunding that is not contrary to the current provisions of law on foreign exchange management;

dd) Innovative start-up enterprises may only mobilize a maximum of USD 700,000 within 12 months;

e) An innovative start-up enterprise may only raise capital for a project within 12 months on a platform licensed by the Executive Agency.

##### 2. Conditions for investors:

a) Investors participating in crowdfunding include domestic organizations that are members, foreign individuals and foreign organizations.

b) Investors must hold shares for a period of 06 months from the end of the

crowdfunding round.

c) Investors are not allowed to transfer shares to Vietnamese investors who are not members.

3. The platform provider shall consider investors eligible to participate in the crowdfunding as prescribed in Clause 2 of this Article.

**Article 56. Application for crowdfunding of innovative start-up enterprises at the International Financial Center**

1. A dossier of crowdfunding of an innovative start-up enterprise at an international financial center comprises:

a) A certificate of registration for crowdfunding mobilization, made according to Form No. 04 in the Appendix to this Decree;

b) The certificate of innovative start-up enterprise issued by the executive agency;

c) The enterprise establishment license or legal papers of equivalent validity;

d) The plan for capital mobilization associated with the project must clearly state: project information; purpose of mobilization; the amount of capital mobilized; the plan on use of the proceeds from the crowdfunding mobilization, which must include the plan to make up for the shortfall of capital expected to be mobilized for project implementation;

dd) The enterprise development plan for the next 03 years, clearly stating: business activities of the enterprise; business plan for the next 03 years; risks involved.

2. The dossier specified in Clause 1 of this Article must be made in writing in 01 original set; in case the documents in the dossier are copies, they must be copies from the master register or authenticated. The dossier is submitted and returned directly at the organization providing the platform, sent via postal service or the electronic environment.

**Article 57. Order and procedures for crowdfunding of innovative start-up enterprises at the International Financial Center**

1. An innovative start-up enterprise registering for crowdfunding shall send a dossier to the organization providing the crowdfunding platform.

2. While the application for crowdfunding registration is being considered, the platform provider has the right to request the innovative start-up enterprise to amend and supplement the application for registration of crowdfunding to ensure that the information is disclosed accurately, honestly, completely, protecting the rights and interests of investors.

3. An innovative start-up enterprise shall be obliged to amend and supplement its dossier if it detects inaccurate information or missing important

contents as prescribed in the dossier or deems it necessary to explain matters that may cause misunderstanding.

4. Within 10 days from the date of receipt of a complete and valid dossier, the organization providing the crowdfunding platform shall send a written certification that the crowdfunding start-up enterprise satisfies the conditions for capital mobilization and disclose information about the enterprise on the website of the platform provider; in case of refusal, it must reply in writing and clearly state the reason.

5. Within a maximum period of 30 days from the date on which information on crowdfunding of enterprises is announced as prescribed in Clause 4 of this Article, the platform provider shall receive information on capital contribution registration from investors and receive a deposit equal to 10% of the total value of shares registered in the escrow account provided by the organization platforms opened at banks and branches of foreign banks that are members.

7. Within 01 working day from the date of completion of registration for share purchase and receipt of deposits, the platform provider shall notify the innovative start-up enterprise of the list of investors registering to purchase shares. In case the total amount of validly registered capital exceeds the estimated mobilized capital, the platform provider shall select the list of investors on the principle of priority in chronological order, based on the time when the investor completes the valid deposit.

8. Within 05 working days from the date of receipt of the notification of the completion of the share purchase from the platform provider, the investor registering to purchase the remaining shares shall transfer the remaining share purchase money to the escrow account specified in Clause 5 of this Article to complete the capital mobilization. Organizations providing capital mobilization platforms are not allowed to use money in the escrow account of the capital mobilization in any form.

9. Within 03 working days from the date of completion of the capital mobilization as prescribed in Clause 8 of this Article, the platform provider shall:

a) Send a notice to the innovative start-up enterprise of the list of investors who have completed capital contribution;

b) Request the bank to terminate the blockade of the account receiving capital mobilization money and transfer money from this account to the account of the innovative start-up enterprise. Immediately after the successful transfer of funds, the organization providing the platform sends confirmation of the bank opening the phong account that it has successfully transferred the capital to the innovative start-up business;

c) Report to the supervisory agency on the results of the capital mobilization, including the bank's certification that the capital mobilization amount has been successfully transferred to the innovative start-up enterprise;

d) Disclosure of information on the results of the capital mobilization on the website of the organization providing such platform;

10. An investor who receives shares after the crowdfunding mobilization shall become a shareholder of the company from the time the information is fully recorded in the shareholder register in the form of paper documents or electronic data sets recording information on share ownership of the company's shareholders.

### **Article 58. Cancellation of crowdfunding**

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

a) At the end of the time limit for registration of share purchase, the registered capital does not reach 80% of the capital of the innovative start-up enterprise registered for mobilization;

b) At the end of the capital mobilization period, the mobilized capital does not reach 80% of the capital of the innovative start-up enterprise registered for mobilization.

2. Within 07 working days from the date of cancellation of the capital mobilization, the organization providing the capital mobilization platform shall refund the deposit to the investor in case of cancellation of the capital mobilization as prescribed at Point a, Clause 1 of this Article or refund the money to the investor who has contributed capital in case of cancellation of the capital mobilization according to the provisions of Point b, Clause 1 of this Article.

### **Article 59. Transfer of shares**

1. Shares mobilized as crowdfunding of innovative start-up enterprises are freely transferable, except for cases where transfer is restricted and not permitted to be transferred. The transfer of shares is carried out according to the contract agreed between the parties at the innovative startup enterprise or through the management service of the number of shareholders at the organization providing the platform selected by the innovative startup.

2. The company must register the change of shareholders in the shareholder register at the request of the relevant shareholders within 24 hours from the receipt of the shareholder's request.

## Section 3.

### PRIVATE PLACEMENT FOR INNOVATIVE STARTUPS

### **Article 60. Conditions for private placement of shares of innovative start-up enterprises at international financial centers**

1. Conditions for innovative start-up enterprises:

a) An innovative start-up enterprise is a joint-stock company that is granted a Certificate by the Executive Agency as prescribed at Point a, Clause 1, Article

18 of Resolution No. 222/2025/QH15;

- b) The innovative start-up enterprise has an enterprise development project, plan or capital use plan within the next 3 years approved by the competent authority of the enterprise;
- c) Private placements must be at least 06 months apart from the end of the latest offering and at least 06 months apart from the end of the latest crowdfunding;
- d) The private placement of stocks must not be contrary to the current provisions of law on foreign exchange management.

## 2. Conditions for investors:

- a) Participants in the offering only include strategic investors, institutional investors being members and foreign institutional investors;
- b) The transfer of privately offered shares is restricted to at least 03 years for strategic investors and at least 01 year for institutional investors from the date of completion of the offering, except for the case of transfer between institutional investors or under judgments, legally effective court decisions, arbitral awards or inheritances in accordance with law. Investors are not allowed to transfer shares to Vietnamese investors who are not members.

## **Article 61. Approving and approving the plan for private placement of shares of innovative start-ups at the International Financial Center**

The plan for private placement of shares of the innovative start-up enterprise shall be approved and approved by the competent authority according to the company's charter (or equivalent legal document).

## **Article 62. Transfer of individual shares**

1. Individual shares of innovative start-up enterprises are freely transferable, except for cases where transfer is restricted and not permitted to be transferred. The transfer is carried out by contract at the private placement organization or through the management service of the number of shareholders at the organization providing the platform selected by the innovative startup.

2. In case of transfer by contract, the transfer papers must be signed by the transferor and the transferee or their authorized representatives.

3. Investors who receive shares after the private placement shall only become shareholders of the company from the time their information is fully recorded in the shareholder register in the form of paper documents or electronic data sets recording information on share ownership of the company's shareholders.

4. The company must register the change of shareholders in the shareholder register at the request of the relevant shareholders within 24 hours from the receipt of the shareholder's request.

## Section 4.

## GREEN BOND POLICY AND CONTROLLED TESTING FOR TECHNOLOGY-APPLIED FINANCIAL SERVICES AND INNOVATION

### **Article 63. Green Bonds**

1. Green bond means a bond issued by the Government, local authorities or enterprises in accordance with the law on bonds and the law on environmental protection to mobilize capital for environmental protection activities and investment projects bringing environmental benefits.

2. The issuance, registration, depository, listing, trading and disclosure of information on green bonds shall comply with the law on bonds and the law on environmental protection.

3. Green bond issuers and green bond investors are entitled to preferential policies as prescribed by law and other incentive and support programs promulgated by the Executive Agency as prescribed in Clause 1, Article 25 of Resolution No. 222/2025/QH15. The certification of projects on the green listing is carried out in accordance with the Prime Minister's Decision No. 21/2025/QD-TTg dated July 4, 2025 on environmental criteria and the certification of investment projects on the green project classification list on the basis of the request of green bond issuers who wish to enjoy preferential policies. support.

4. For green local government bonds issued by the People's Committee of Ho Chi Minh City and the People's Committee of Da Nang City, the People's Committee of Da Nang City shall report to the People's Council for approval of the scheme on issuance of green local government bonds for implementation.

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

The executive agency is responsible for announcing international standards in the field of green finance and green financial products issued and traded at the International Financial Center, except for the field of green bonds which are implemented in accordance with the provisions of Article 63 of this Decree and the field of green credit which is implemented in accordance with the provisions of the Decree on licensing the establishment and operation of banking, foreign exchange management, prevention of money laundering, combating terrorist financing, and anti-financing of the proliferation of weapons of mass destruction at the International Financial Center in Vietnam.

### **Article 65. Controlled testing for financial services applying technology and innovation**

1. The establishment and operation of insurance business organizations applying technology and innovation shall comply with the controlled experimental financial policy for financial services applying technology and innovation promulgated by the Executive Agency.

2. The executive agency shall detail the criteria and conditions for selection, scope of application and the order and procedures for registration, appraisal and

licensing of controlled testing for financial services applying technology and innovation as prescribed in Article 24 of Resolution No. 222/2025/QH15, except for the banking sector, which is implemented in accordance with the provisions of the Government's Decree No. 94/2025/NĐ-CP dated April 29, 2025 on the controlled testing mechanism in the banking sector.

## CHAPTER VII

### **POLICIES FOR STRATEGIC INVESTORS AND POLICIES ON DEVELOPMENT OF TECHNICAL AND SOCIAL INFRASTRUCTURE**

#### **Article 66. Domestic revenues of the central budget portion enjoyed at the International Financial Center**

1. Domestic revenues of the central budget portion to be enjoyed according to decentralization arising in the area of the international financial center specified in Clause 2, Article 27 of Resolution No. 222/2025/QH15, including:

- a) The central budget revenues are 100% entitled to the provisions at Points dd, e, g, q, Clause 1, Article 36 of the Law on the State Budget No. 89/2025/QH15;
- b) The divided revenues are specified at Points a, b, c, d, Clause 2, Article 36 of the Law on the State Budget No. 89/2025/QH15.

2. The domestic revenues of the central budget portion to be enjoyed under decentralization arising in the above-mentioned international financial centers shall not be used to determine the bonus amount in excess of the revenue estimate and re-investment as prescribed in Clause 3, Article 61 Law on the State Budget No. 89/2025/QH15 and the specific mechanism of Ho Chi Minh City and TĐa Nang streets.

#### **Article 67. Regarding the management, use and payment of state capital and the mechanism for sharing the increase and decrease in revenue in PPP projects**

The management, use and payment of State capital in PPP projects; application of the mechanism of sharing the increase and decrease in revenue of PPP projects in the International Financial Center shall comply with the Government's Decree prescribing the mechanism for financial management of investment projects under the mode of public-private partnership and the payment mechanism, settlement for projects applying BT contracts.

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

1. Appointment of investors to implement investment projects in the form of public-private partnership

- a) The form of appointing investors to implement PPP projects is applicable to projects in accordance with the law on investment in the form of public-private partnership and infrastructure projects of international financial centers specified

in Clause 8, Article 27 of Resolution No. 222/2025/QH15;

b) The order and procedures for investor selection shall comply with the Government's corresponding regulations detailing a number of articles of the Law on Investment in the form of public-private partnership.

2. Appointment of investors to implement business investment projects

a) The form of appointment of an investor to implement a business investment project shall be applied to the project in accordance with the law on bidding for investor selection;

b) The order and procedures for investor selection shall comply with the Government's corresponding regulations detailing a number of articles and measures for implementation of the Bidding Law on selection of investors to execute land-using investment projects and projects subject to bidding in accordance with the law on branch management. field.

3. The executive agency is responsible for determining PPP investment projects and business investment projects implemented in the form of appointing investors for implementation as prescribed in Clause 6, Article 27 of Resolution No. 222/2025/QH15.

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

1. Selection of investors in special cases of implementation of PPP projects

a) The form of investor selection in special cases of implementation of PPP projects is applicable to projects in accordance with the law on PPP investment and infrastructure projects of international financial centers specified in Clause 8, Article 27 of Resolution No. 222/2025/QH15;

b) The order and procedures for investor selection shall comply with the Government's corresponding regulations detailing a number of articles of the Law on Investment in the form of public-private partnership.

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

a) The form of investor selection in special cases of implementation of business investment projects is applicable to projects in accordance with the law on bidding for investor selection and infrastructure projects funded by non-budget capital sources of international financial centers specified in Clause 9, Article 27 of Resolution No. 222/2025/QH15;

b) The order and procedures for investor selection shall comply with the Government's corresponding regulations detailing a number of articles and measures for implementation of the Bidding Law on selection of investors to execute land-using investment projects and projects subject to bidding in accordance with the law on branch management. field.

3. The executive agency is responsible for determining PPP investment projects and business investment projects implemented in the form of investor selection in special cases to comply with the provisions of Clause 6, Article 27 of Resolution No. 222/2025/QH15.

**Article 70. Appointment of contractors for infrastructure system projects of international financial centers invested with public investment capital**

1. Based on the scale, nature and completion schedule of a bidding package or project, the investor may apply the form of contractor appointment for bidding packages of infrastructure system projects of the International Financial Center as prescribed in this Article or apply the form of contractor selection in special cases as prescribed in Article 71 of the Decree this.

2. Bidding packages and projects on infrastructure systems of international financial centers shall be subject to the form of contractor appointment as prescribed at Point c, Clause 7, Article 27 of Resolution No. 222/2025/QH15.

3. Based on the completion schedule of the bidding package, the investor shall implement the process of appointment of ordinary or abbreviated contractors according to the corresponding provisions in Article 79, Clause 2 and Clause 3, Article 80 of the Government's Decree No. 214/2025/ND-CP dated August 4, 2025 detailing a number of articles and measures to implement the Law on Bidding on contractor selection.

**Article 71. Selection of contractors in special cases for infrastructure system projects of international financial centers invested with public investment capital**

1. Bidding packages and infrastructure system projects of the International Financial Center are eligible for contractor selection in special cases as prescribed at Point c, Clause 7, Article 27 of Resolution No. 222/2025/QH15.

2. The investor shall carry out the following process:

- a) Formulate and approve contractor selection plans;
- b) Negotiate and finalize contracts with contractors determined to be fully capable and experienced;
- c) Approve and publicize contractor selection results;
- d) Signing and managing the performance of contracts.

The contract must include all contents related to the requirements on the scope and content of the work to be performed, the duration of the work, the quality of the work to be achieved and the value of the contract. The signing and management of contract performance shall comply with the provisions of Articles 34 and 35 of the Government's Decree No. 214/2025/ND-CP dated August 4, 2025 detailing a number of articles and measures for the implementation of the Bidding Law on contractor selection.

dd) The posting of information on contractor selection plans, contractor selection results and other bidding information shall comply with the provisions of Articles 7 and 8 of the Bidding Law.

In case of application of the process and procedures specified in this Clause but failing to meet the requirements for implementation, bidding package or project, the investor shall approve the process of selecting another contractor to select a contractor with sufficient capacity and experience and execute the bidding package to ensure progress, quality and efficiency.

### **Article 72. Supplementing the list of investment credit loan projects**

Adding investment projects implemented at international financial centers to the List of investment credit loan projects issued together with the Government's Decree No. 78/2023/NĐ-CP dated November 7, 2023 amending and supplementing a number of articles of the Government's Decree No. 32/2017/NĐ-CP dated March 31, 2017 on investment credit of the State water.

## **Chapter VIII**

### **INSPECTION, EXAMINATION AND SUPERVISION IN INTERNATIONAL FINANCIAL CENTERS**

#### **Article 73. Inspection, examination and supervision**

1. The supervisory agency shall supervise its members through their professional activities, financial situation, risk management and compliance with law in accordance with the provisions of this Decree and relevant laws.

2. The supervisory agency shall conduct inspection and examination of its members in accordance with the provisions of this Decree and the law on inspection and examination.

#### **Article 74. Handling of violations in the International Financial Center**

1. The supervisory agency shall have the task of preventing and handling violations against its members in accordance with the provisions of this Decree and relevant laws.

2. The sanctioning competence, acts of administrative violation, the implementation of forms of sanctioning administrative violations, and remedial measures for members shall comply with the law on handling of administrative violations.

#### **Article 75. Reporting and disclosure of information**

The reporting and disclosure of information of Members shall be specifically guided by the Executive Agency.

## **Chapter IX**

### **IMPLEMENTATION PROVISIONS**

## **Article 76. Implementation provisions**

1. This Decree takes effect on January 17, 2026.
2. In case the documents referred to in this Decree are amended, supplemented or replaced, the corresponding provisions of the amended, supplemented or replaced documents shall apply.

## **Article 77. Implementation responsibilities**

Ministers, Heads of ministerial-level agencies, Heads of Government-attached agencies, Presidents of the People's Committee of Ho Chi Minh City, Presidents of the People's Committee of Da Nang City, relevant organizations and individuals shall be responsible for the implementation of this Decree./.

### ***Recipients:***

- The Party Central Secretariat;- The Prime Minister, Deputy Prime Ministers;- Ministries, ministerial-level agencies, agencies attached to the Government;- People's Council, People's Committee of Ho Chi Minh City, Da Nang City;- Central Office and Committees of the Party;- Office of the General Secretary;- Office of the President;- Nationality Council and Committees of the National Assembly;- Office of the National Assembly;- People's Courts the Supreme People's Procuracy;- The Supreme People's Procuracy;

- State Audit;- National Financial Supervisory Committee;- Bank for Social Policies;- Vietnam Development Bank;- Central Committee of the Vietnam Fatherland Front;- Central agencies of mass organizations;- Corporate Offices: Organizing Committees, PCNs, Assistant General Directors of E-commerce Portals, Departments, Departments, affiliated units, Official Gazette;- Save: VT, CN (2b).

**TM. THE  
GOVERNMENTPRIME  
MINISTER**

## **FORM**

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

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

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

**COMPANY NAME**

-----

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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

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

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

To: Executive Authority .

We are:

- Company (*Full name of the company in capital letters*)
- License for establishment and operation of securities business No. ... issued by the State Securities Commission on ... month... year... or Establishment License/Business Registration No. ... by... grant date ... month... year... licensed by agencies (*for foreign securities business organizations*)

- Head office address:

.....

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

- Business activities stated on the license/Performed:....

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

1. Name of the securities business organization being a member (*full name in English and Vietnamese, abbreviated name, trading name of the company; written in capital letters*)

2. Expected minimum charter capital: ..... copper

3. Securities business operations applied for: .....

4. Address of the expected head office in the International Financial Center in Vietnam:

.....

Telephone Number:.....Fax: .....

5. The legal representative is expected to:

Title (*for legal representative*): .....

Full name: .....

Date of birth: .....

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

6. Expected operation duration: .....

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

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

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

*Accompanying  
documents:  
(Fully listed)*

**TM. FOUNDING MEMBER/ NAME OF THE  
SECURITIES BUSINESS ORGANIZATION**  
*(Legal representative)  
(Sign, specify full name, seal)*

**Form No. 02: List of personnel at the securities business organization that is a member**

**LIST OF PERSONNEL AT SECURITIES BUSINESS ORGANIZATIONS THAT ARE MEMBERS**

	....								
<b>III</b>	<b>General Director/ Director</b>								
	.....								
<b>IV</b>	<b>Practitioners</b>	(details at each operation and professiona l department )							
1									
2									
...									
10	.....								

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

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

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

**TM. FOUNDING MEMBER/ NAME OF SECURITIES BUSINESS  
ORGANIZATION**

**LEGAL REPRESENTATIVE**

*(Sign, seal, specify full name)*

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

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**NAME OF THE  
REGISTRAR**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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

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

To: Executive Authority

We are:

- Company..... (name in Vietnamese, name in English, abbreviated name written in capital letters)
- Business registration certificate: ..... by..... issued dates... month... year....
- Charter capital:.....
- Equity:.....
- Head Office Address:.....
- Telephone:..... Website:.....
- Information about the business manager of the registered organization (specify full name; title; personal identification number<sup>1</sup>/passport number<sup>2</sup>; date of birth).
- Administrative structure and management apparatus of the registry (shown by diagrams with explanations).

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

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

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

***Enclosed documents:***

*(List of enclosed documents)*

**NAME OF THE REGISTRAR**

*(Legal representative)*

*(Sign, specify full name and seal)*

## **Form No. 04. Crowdfunding registration certificate**

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<sup>1</sup> For Vietnamese citizens, people of Vietnamese origin whose nationality has not been determined are living in Vietnam or foreigners who have been granted personal identification numbers.

<sup>2</sup> For foreigners who have not been issued personal identification numbers.

COMPANY NAME**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness***....day... month... year...***CERTIFICATE OF  
REGISTRATION FOR CROWDFUNDING**

To:.....

*(Name of the crowdfunding platform organization)***I. ABOUT COMPANY**

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

**II. PURPOSE OF CROWDFUNDING****III. AMOUNT OF CAPITAL MOBILIZED****IV. PLAN ON USE OF CAPITAL RAISED FROM THE MOBILIZATION***(Stating the use plan, expected progress of using capital raised from the capital mobilization and other reciprocal capital sources (if any))***Enclosed documents:***(List of enclosed documents)**...day... month... year...***COMPANY NAME***(Legal representative)**(Sign, specify full name and seal)*

**NAME OF THE  
REGISTRAR**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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

## **EXPLANATION OF FACILITIES**

### **I. GENERAL INTRODUCTION**

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

### **II. DETAILED EXPLANATION**

#### 1. Area and layout of the working office

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

#### 2. Facilities:

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

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

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

**NAME OF THE REGISTRAR**

*(Legal representative)*

*(Sign, specify full name and seal)*



**Form No. 06. Crowdfunding platform license****EXECUTIVE AGENCY**

No.: /GP-BTC

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness***Hanoi, the day ... month... year...***LICENSE**  
**Providing a crowdfunding platform****... EXECUTIVE AGENCY***Pursuant to the Decree on the establishment of international financial centers;**Considering the Application for a License to provide a crowdfunding platform on ... month... year... and the dossier for issuance of the License to provide a crowdfunding platform of [name of the organization providing digital assets];**At the suggestion of ... Executive Authority.***DECIDE:****Article 1.** Granting a License to provide a crowdfunding platform to:

COMPANY.....

- English name: .....
- Abbreviation: .....
- Head office address: .....
- Telephone:..... Website:.....
- Certificate of Business Registration ..... number..... by..... issued dates.... month..... year.....;
- Charter capital: ..... ( ..... even)

**Article 2.** Company..... are allowed to perform the following services and activities:

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

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

**Article 5.** This License shall be made in five (04) originals; one (01) copy issued to the ..... Company; one (01) copy to be kept at the Executive Agency; one (01) copy to be sent to the Ministry of Public Security; one (01) copy shall be sent to the Supervisory Agency./.

**TL.**

**EXECUTIVE AGENCY**

*(Sign, specify full name and seal)*

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

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**NAME OF THE  
ORGANIZATION  
PROVIDING THE  
CROWDFUNDING  
PLATFORM**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

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

**APPLICATION FOR REVOCATION OF THE LICENSE TO PROVIDE  
A CROWDFUNDING PLATFORM**

To: Executive Authority

We are:

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

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

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

Reason for revocation:.....

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

**Enclosed  
documents:**

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

**NAME OF THE REGISTRAR**

*(Legal representative)*

*(Sign, specify full name and seal)*

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

---

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

....., date.....Month .....years.....

**APPLICATION FOR ESTABLISHMENT AND OPERATION LICENSE**

**To: .....**

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

Pursuant to [stating relevant legal documents];

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

**I. Investor Information**

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

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

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

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

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

10. Duration of operation:

We commit to:

1. Take responsibility before law for the truthfulness, accuracy and conformity with the provisions of law for the dossier of request and enclosed documents.
2. If granted an establishment and operation license at the International Financial Center, it will strictly comply with the provisions of the law related to insurance business and the provisions of the establishment and operation license.

Enclosed documents:

- Clearly list the attached documents

**TM. INVESTORS**

*(Signed and sealed)*

**NAME OF LICENSING AUTHORITY**



**ESTABLISHMENT AND  
OPERATION LICENSE**

**No.:...../GP/KDBH**

**Day:**

**Issued at:**

**Place of issue:**

**NAME OF LICENSING AUTHORITY SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No.:...../GP/KDBH

Hanoi, date

**NAME OF LICENSING AUTHORITY**

Pursuant to [stating relevant legal documents]

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

At the request of [name of the licensing appraisal department

**DECIDE:**

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

Allow [Name of investor/founder of the company]

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

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

**Article 2. Capital**

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

Investor's Name Contributed Capital in Cash Percentage %

**Article 3. Fields, contents, scope and area of operation**

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

3.1. Business fields:

3.2. Operations permitted to conduct business:

[Insurance Business]:

[Reinsurance business, reinsurance assignment]:

[Other activities as prescribed by law]:

[Insurance Brokerage Activities]:

3.3. Operation area:

3.4 Target customers:

#### **Article 4. Duration of operation**

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

#### **Article 5. Operating Conditions**

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

#### **Article 6. Validity of the License**

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

#### **Article 7. Licensing**

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