



The Law Firm  
**Network**

2025

Frequent Questions relating to

# M&A Transactions and Corporate Matters

Legal Guide



# Introduction

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In an increasingly interconnected world, cross-border mergers and acquisitions and international corporate activity continue to grow in scale and complexity. For legal professionals and businesses engaged in global transactions, understanding the diverse legal landscapes across jurisdictions is both a strategic necessity and a practical challenge. To support clarity and informed decision-making in this dynamic environment, the Corporate and M&A Group of the Law Firm Network is proud to present this compilation: Frequent Questions Relating to M&A Transactions and Corporate Matters. This publication draws on the insights of expert practitioners from 20 jurisdictions, offering a comparative overview of key legal issues that regularly arise in M&A transactions and general corporate practice.

Each country's contribution follows a uniform structure of practical questions and answers, addressing topics such as governmental authorizations, foreign investment controls, competition clearance, legal documentation, buyer protections, language requirements, corporate structures, incorporation procedures, and compliance obligations. The aim is to provide a concise, yet informative guide to the local rules, requirements, and market practices that shape corporate and transactional law in each participating country.

The responses have been prepared by experienced lawyers practicing in their respective jurisdictions, ensuring both accuracy and relevance. By compiling these contributions, we hope to offer a valuable reference for legal advisors, investors, financial institutions and companies navigating international transactions—whether conducting due diligence, negotiating deal terms, or managing corporate structures abroad or keen to establish a corporate structure abroad.

We extend our gratitude to all participating firms and colleagues for their thoughtful contributions and collaboration. The extent and quality of the content reflects the values and strength of our network and the way we interact amongst ourselves notably in the Corporate and M&A Group.

We hope this publication serves as a trusted resource for practitioners and businesses engaged in international M&A and corporate law. We will of course remain at your disposal for any queries you may have in relation to this publication or the LFN Network in general, or its Corporate and M&A Group in particular.



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The Corporate and Mergers and Acquisitions (M&A) Practice Group, augmented by our specialized focus on Private Equity transactions, with a profound understanding of the intricate dynamics of corporate law and the nuanced landscape of M&A, is prepared to guide clients through the complexities of business transactions, both domestically and cross border.

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# Vietnam

## Indochine Counsel



### Key Questions on M&A Transactions

#### Q1 Governmental Authorizations

What approvals are required in respect to M&A transactions in your jurisdiction?

a) Foreign Investment control

Yes.

If yes, please provide details:

Under Vietnamese law, foreign investors must obtain prior approval in accordance with the Law on Investment before acquiring shares or capital contributions in an existing (private) Vietnamese enterprise (the “M&A Approval”), if the transaction results in any of the following:

- an increase in the foreign investor's ownership ratio in a target company that engages in business sectors subject to foreign ownership restrictions or market entry conditions under Vietnamese law or international treaties;
- an increase in foreign ownership from 50% or less to more than 50% of the charter capital;
- an increase in foreign ownership in a company where the existing foreign ownership already exceeds 50% of the charter capital; or
- the acquisition of shares or capital contributions in a company that holds land use rights in areas deemed sensitive for reasons of national defense, security, or sovereignty, including islands, border areas, and coastal zones.

The statutory timeline for issuance of the M&A Approval is 15 working days from the date on which the licensing authority receives a complete and valid application dossier.



If yes, which authority grants such approval:

The competent authority for granting the M&A Approval is the Department of Finance (the “DOF”) of the province or city where the target company is headquartered. If the target company is located in a specialised zone, such as an industrial zone, export processing zone, or high-tech park, the relevant Management Board of that zone shall act as the licensing authority.

In certain circumstances, the DOF or the Management Board may consult with other regulatory bodies, such as the Ministry of Finance, the Ministry of Public Security, the Ministry of National Defense, and/or other relevant line ministries depending on the nature of the business activities and national interest considerations, before issuing the M&A Approval.

b) National competition clearance requirements

Yes.

If yes, please provide details (thresholds / criteria):

Certain M&A transactions in Vietnam may trigger pre-transaction notification and clearance requirements under the Law on Competition 2018 and its implementing regulations, if the transaction constitutes an economic concentration and meets the prescribed thresholds.

An economic concentration includes mergers, consolidations, acquisitions of shares or capital contributions, joint ventures, or other forms of combination between enterprises. A transaction is subject to mandatory notification if it meets or exceeds the relevant industry-specific thresholds in respect of any of the following factors (i.e., total turnover, total assets, transaction value, or combined market share) of the parties involved:

Industry	Turnover (Group-wide basis, for a single party)	Assets	Transaction value (Not applicable to foreign-to-foreign transactions)	Combined market shares
Insurance	VND10 trillion (approx. USD392 million)	VND15 trillion (approx. USD588 million)	VND3 trillion (approx. USD118 million)	20%
Securities	VND3 trillion (approx. USD118 million)	VND15 trillion (approx. USD588 million)	VND3 trillion (approx. USD118 million)	20%
Banking	20% of total turnover of Vietnam-based credit institutions	20% of total assets of Vietnam-based credit institutions	20% of total charter capital of Vietnam-based credit institutions	20%
Others	VND3 trillion (approx. USD118 million)	VND3 trillion (approx. USD118 million)	VND1 trillion (approx. USD39 million)	20%

The review process comprises a preliminary review of up to 30 calendar days; and if required, an official review of up to 90 additional calendar days, which may be extended once by up to 60 days. The transaction may not be implemented until competition clearance is granted or the statutory review period expires without objection.

If yes, which authority grants such clearance:

The authority responsible for reviewing and granting competition clearance is the National Competition Commission (NCC), which operates under the Ministry of Industry and Trade.

#### Q2 Legal Documentation for M&A Transactions

a) What are the main legal documents typically executed during an M&A acquisition in your jurisdiction? For example: Is a single Sale and Purchase Agreement (SPA) commonly used, or are separate agreements preferred? Are additional documents for specific representations, such as a separate agreement for tax representations, standard?

In Vietnam, the main transaction document in an M&A deal is typically a Share Sale and Purchase Agreement (the “SPA”) for joint stock companies (“JSCs”) or a Capital Contribution Transfer Agreement (the “CCTA”) for limited liability companies (“LLCs”). A single consolidated agreement is commonly used and generally captures all key transactional terms, including purchase price and payment structure, conditions precedent, representations and warranties, pre-closing and post-closing undertakings, closing mechanics, indemnification and liability limitations, and governing law and dispute resolution. In more complex transactions, such as those involving significant tax exposures, regulatory risks, or bespoke structuring, the parties may also execute a separate agreement or side letter to address specific obligations or carve-outs.

Other commonly used documents include Shareholders' Agreement, Disclosure Letter, and Escrow Agreement. Pre-transaction



documents such as a Non-Disclosure Agreement (NDA), Memorandum of Understanding (MOU), or Term Sheet are often used to structure early-stage discussions and negotiations.

Additionally, for compliance with Vietnamese legal requirements, ancillary documents are also prepared, including: (i) corporate approvals (e.g., board or member resolutions), (ii) regulatory filings (e.g., M&A Approval), and short-form SPA or CCTA for submission to Vietnamese licensing authorities in bilingual or Vietnamese-only format, where required.

**b) Is it common to use an escrow? If so, which professionals can / usually do provide the escrow?**

Yes, the use of an escrow arrangement is relatively common in Vietnam, particularly in M&A transactions involving deferred payments, post-closing indemnity obligations, or earn-out mechanisms. An Escrow Agreement is typically adopted to provide assurance for the buyer and facilitate secure fund disbursement upon satisfaction of agreed conditions.

The escrow service provider is usually a licensed commercial bank in Vietnam, selected by mutual agreement between the buyer and the seller. The Escrow Agreement is most commonly structured as a tripartite agreement involving the buyer, the seller, and the escrow bank. Key terms typically include:

- The release mechanism, including conditions and timing for disbursement of escrow funds to the seller;
- The circumstances under which all or part of the escrow funds may be returned to the buyer (e.g., for warranty claims or purchase price adjustments);
- The roles, rights, and responsibilities of each party in managing and administering the escrow account; and
- The allocation of escrow-related costs and service fees, which may be shared or borne by one party, depending on commercial agreement.

While the escrow banks administer the account, law firms typically assist in drafting/reviewing and negotiating the Escrow Agreement to ensure it aligns with the transaction documents and complies with relevant regulatory requirements.

Q3

Remedies / protection of a purchaser beyond Contractual Representations and Warranties

Does your local law offer remedies / protection to a purchaser beyond contractual representations and warranties drafted in SPA (For example in cases of misrepresentation, fraud, or dishonesty)?

Yes. Under Vietnamese law, a purchaser may rely on certain statutory remedies independent of contractual representations and warranties, particularly where a contract was entered into on the basis of – grounds that, in appropriate cases, may capture situations involving misrepresentation, fraud, or dishonest conduct by the seller.

Misunderstanding refers to a situation where a party enters into a transaction based on a fundamental misunderstanding that prevents them from achieving the intended purpose of the contract (Article 126, the Civil Code).

Deception refers to a situation where a party, or a third person, intentionally misleads the other party about the subject matter, nature, or content of the transaction, and such misrepresentation causes the deceived party to enter into the contract (Article 127, the Civil Code).

In either case, the injured party, including a purchaser in an M&A deal, may request that the contract be declared invalid. If the contract is invalidated, the purchaser is entitled to seek restitution and may also claim damages for direct and actual losses caused by the invalid transaction.

In practice, contractual protections, such as clearly defined representations and warranties, indemnity clauses, and escrow mechanisms (if applicable), remain the primary and most effective means of protecting a purchaser in M&A transactions under Vietnamese law.



Q4

Representations and Warranties

How are representations and warranties typically structured in M&A documentation in your jurisdiction? Include details on:

- Common methods for seller disclosures (For examples schedules, disclosure letters).
- The process for organizing disclosures against these representations and warranties.

In Vietnam, representations and warranties are typically structured as a dedicated section within the SPA or the CCTA. The scope and level of detail in the seller's warranties generally reflect the findings of the due diligence process and the relative bargaining positions of the parties.

In share transfer transactions, sellers make representations regarding their own legal capacity and authority to enter into the transaction, the validity and enforceability of the transaction documents, and key aspects of the target company, including its financial condition, business operations, assets, liabilities, and, in some cases, forward-looking matters such as projected performance. In transactions involving foreign or institutional investors, more comprehensive and heavily negotiated warranties are expected and often required.

Disclosures against warranties may be made in two main ways: (a) through schedules or annexes to the SPA or the CCTA, or (b) through a Disclosure Letter, typically prepared by the seller and delivered prior to signing or closing. These disclosures serve to qualify and limit the seller's warranties by identifying known exceptions or matters that would otherwise give rise to a breach. In most cases, the disclosure process runs in parallel with the negotiation of the transaction documents. The seller usually prepares the initial draft, which is then reviewed, negotiated, and finalized along with the main agreement.

It is also common for the parties to negotiate provisions governing the interaction between disclosures and warranties, including clauses on anti-sandbagging, materiality thresholds, and limitations based on the seller's knowledge.

Q5

Language for M&A

Can M&A all documentation be drafted in English in your jurisdiction, or is a local language required? For which documents a local language is required?

There is no statutory requirement under Vietnamese law mandating that M&A transaction documents be prepared in Vietnamese. In practice, for cross-border transactions involving foreign parties, the transaction documents are commonly prepared in English only, or in bilingual format (English and Vietnamese). Where multiple versions exist, it is standard market practice to include a prevailing language clause specifying which version will govern in case of inconsistency.

Vietnamese-language versions are required for documents submitted to local authorities, such as the M&A Approval or clearance notification application dossier and post-transaction filings for enterprise registration updates. These Vietnamese documents must be prepared in accordance with local legal formalities and will be signed and submitted as part of the licensing and registration process.

Q6

Involvement of Additional Professionals

Does the transfer of shares in your jurisdiction require the involvement of additional professionals, such as notaries? If yes, does it affect the timeline of the transaction?

The transfer of shares or contributed capital in a private target company does not require notarisation. However, it is common practice for parties to engage additional professionals in an M&A transaction to ensure effective execution and risk management. Tax and financial advisors may be retained to assess potential tax liabilities, conduct



valuations, and advise on financial structuring. Deal advisors or consultants may also be involved to support transaction strategy, timeline management, and commercial negotiations. While the participation of such professionals adds procedural layers, it generally does not cause material delays, provided the parties coordinate effectively and maintain a clear execution plan.

Q7 Choice of Governing Law and Dispute Resolution

Can parties to an M&A transaction choose a governing law and a court jurisdiction other than the local one? Is arbitration an available option for disputes arising from international SPAs?

Under the Vietnamese Civil Code, transactions involving a foreign individual or legal entity are deemed to involve foreign elements. In such cases, the parties may agree to apply either Vietnamese law or a foreign law as the governing law of the contract, subject to mandatory provisions of Vietnamese law.

Dispute resolution through Vietnamese courts may be mandatory for certain types of contracts, such as those involving the transfer of land use rights or other matters falling under the exclusive jurisdiction of Vietnamese courts. However, for share or capital transfers in a Vietnamese company, the parties generally have flexibility to select a foreign court or an arbitral tribunal as the forum for dispute resolution.

Where one or more parties are foreign investors, international arbitration is commonly adopted and is a legally recognized mechanism in Vietnam. Vietnam is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. As such, arbitral awards issued in other Convention member states are, in principle, capable of recognition and enforcement in Vietnam.

To enforce a foreign arbitral award or foreign court judgment in Vietnam, the award or judgment holder must file a petition with a competent Vietnamese court and follow the procedures prescribed in the Civil Procedure Code for recognition and enforcement.

Q8 Registration Duties

What are the registration duties, if any, that apply to the transfer of shares in your jurisdiction? Who is responsible for fulfilling them?

For LLCs, the transfer of contributed capital must be registered with the DOF to update the Enterprise Registration Certificate (the “ERC”), reflecting the new ownership structure of the company’s members or owner. For JSCs, registration with the DOF is not required for domestic share transfers. However, if the transaction involves a foreign investor, a notification must be submitted to the DPI to update the company’s foreign ownership status in accordance with investment regulations. These filings are typically undertaken by the target company, although certain documents may require the buyer’s signature.

In addition to statutory filings, the target company is required to update its internal corporate records, including the Member Register / Shareholders Register to reflect the new ownership structure. The company’s charter must also be amended accordingly.

For information on M&A Approval and regulatory clearances applicable to certain foreign investments, please refer to Question 1 (Governmental Authorizations) above.



Q9 Employees of the Target Company

How does the change of ownership affect the employee’s of the target company? Can their employment be terminated by the new owners? Is there any consent required in the Target Company (Worker’s council or any similar organization)?

A change of ownership in a target company does not, in itself, affect the employment status of the company’s employees under Vietnamese law. Employment contracts remain binding on the company as a continuing legal entity, regardless of any change in its shareholders or members. Any termination of employment must comply with the Labor Code and must be based on lawful grounds, following the prescribed procedures and, where applicable, payment of severance or unemployment allowances.

Where the change of ownership leads to restructuring that affects the employment of multiple employees, the employer is required to prepare a labor utilization plan. This plan will specify the number of employees to be retained, those whose employment will be terminated, and the financial and operational arrangements for implementing the plan. Both the existing and succeeding employers are jointly responsible for its implementation. The labour utilization plan must be prepared in consultation with the internal employee representative organization (if any) and must be publicly disclosed to the affected employees within 15 days from the date of its approval. Employees whose contracts are terminated as a result of the restructuring are entitled to redundancy allowances in accordance with the applicable laws.





# Key Questions on Corporate Matters

## Q1 Company Incorporation Process

What are the main procedural steps required to incorporate a company in your jurisdiction?

Under Vietnamese law, foreign investment through the establishment of a foreign-invested enterprise (“FIE”) is treated as the implementation of an investment project by the foreign investor and is regulated by the Law on Investment. At the same time, it constitutes the incorporation of a new legal entity governed by the Law on Enterprises.

Accordingly, to legally set up an FIE in Vietnam, a foreign investor must complete the following two key steps:

- Step 1 – Registration of the Investment Project:** The foreign investor must register the investment project and obtain an Investment Registration Certificate (the “IRC”) from the relevant licensing authority (the DOF or the Management Board of relevant industrial or economic zone, where applicable).
- Step 2 – Incorporation of the FIE:** After obtaining the IRC, the investor must apply for an Enterprise Registration Certificate (the “ERC”) (equivalent to a certificate of incorporation in certain other jurisdictions) for the establishment of the FIE. The application will be submitted electronically via the National Business Registration Portal (the “NBRP”).

Statutory timelines for IRC issuance and ERC issuance are 15 working days and 3 working days respectively from the submission of the complete dossiers. Following the issuance of the ERC, the newly established FIE can proceed with a number of post-licensing procedures, which commonly include:

- Opening a Direct Investment Capital Account (DICA):** In accordance with foreign exchange control regulations, a DICA must be opened at a licensed commercial bank in Vietnam. All capital contributions, profit remittances, and other lawful transactions of the FIE must be conducted through this account.
- Capital Contribution / Payment of Registered Shares:** The investor must fully contribute the registered charter capital within 90 days from the issuance date of the ERC.
- Initial Tax and Accounting Registration:** The FIE may conduct initial tax declarations, register for electronic invoicing, purchase a digital signature, and appoint accounting personnel or engage a licensed accounting service provider.
- Work Permit and Temporary Residence Card:** For foreign employees, the FIE must apply for work permits and corresponding temporary residence cards in compliance with applicable regulations.

## Q2 Governmental Authorization for Incorporation

Is any governmental authorization needed to establish a company?

Yes. Please refer to our answer in Question 1 (Company Incorporation Process) above.



## Q3 Entity Forms / Types of Companies

What types of entities / companies can be created in your jurisdiction? Provide basic information on how they differ from each other and state which one is the most common for commercial companies.

In Vietnam, the two most commonly used legal forms for companies are LLCs and JSCs. The key features, advantages, and differences between these two types are summarised below:

Issues	LLCs	JSCs
Number of members/ shareholders	Two forms: <ul style="list-style-type: none"><li>• Single-member LLC (SM-LLC): one member (the sole owner); and</li><li>• Multi-Member LLC (MM-LLC): 2–50 members.</li></ul>	At least three shareholders. No maximum limit.
Liability of members/ shareholders	Limited liability to the extent of capital contributed.	
Issuance of shares	Not permitted (except for conversion into a JSC).	Permitted; can issue multiple classes of shares.
Listing on stock exchange	Not permitted (except when converting into a JSC in compliance with securities laws).	Permitted subject to meeting listing requirements under the Securities Law.
Management structure	(In order, in terms of powers) <ul style="list-style-type: none"><li>• Members’ Council (MC) (for a MM-LLC);</li><li>• MC or Company Chairman (for a SM-LLC);</li><li>• Chairman of MC or Company Chairman; and</li><li>• Director / General Director (CEO).</li></ul> MC is the highest authority of the MM-LLC, including all members of the MM-LLC. Members can be individuals or corporate entities. If a member is a corporate entity, it must appoint authorized representative(s) to participate in the MC.  The single member of a SM-LLC is the highest authority because the rights and obligations	(In order, in terms of powers) A JSC can choose one of the following models of management structure:  Model 1 (Two-tier Board Structure): <ul style="list-style-type: none"><li>• General Meeting of Shareholders (GMS);</li><li>• Board of Directors (BOD);</li><li>• Board of Controllers / Supervisory Board (BOC) (in case of having 11 or more shareholders, and corporate shareholders holding 50% shares or more); and</li><li>• Director / General Director (CEO).</li></ul> Model 2 (One-tier Board Structure): <ul style="list-style-type: none"><li>• GMS;</li><li>• BOD (in which at least 20% members / directors of the BOD must be independent</li></ul>

Management structure	of the MC or Company Chairman are authorized by that single member.	directors), with an Audit Committee established under the BOD; and <ul style="list-style-type: none"><li>• Director / General Director (CEO).</li></ul> GMS is the highest authority of the JSC, and includes all shareholders holding voting shares. If a shareholder is a corporate entity, it must appoint one or more authorized representative(s) to participate in the GMS.  BOD is the management body of the JSC, with full authority to make decisions in the name of the JSC, except for issues which fall within the authority of the GMS. The BOD consists of between 3 and 11 members / directors, appointed and dismissed by the GMS.
Flexibility and use case	Preferred for wholly foreign-owned , enterprises or joint ventures. Offers full control to single investor and avoids the complexity of voting rights and public shareholding.	More suitable for businesses seeking to raise capital from multiple investors. Offers easier fundraising, public offering, and investor exit options.

## Q4 Foreign Statutory Body

a) Can foreign individuals or foreign entities be elected as members of a statutory body of a company in your jurisdiction?

Yes

b) If yes, are there any requirements they need to fulfil? Do the requirements differ depending on whether the individual / entity is from the EU or a third country?

Foreign individuals, whether from the EU or a third country, may be elected or appointed to relevant management positions in Vietnamese companies. There is no legal distinction in these requirements based on the individual's nationality or country of origin. These appointments are subject to the company's charter and internal governance.

General requirements for foreign individuals include:

- Being at least 18 years old and having full legal and civil act capacity under Vietnamese law;
- Not being prohibited from managing an enterprise (e.g., not currently serving a criminal sentence, not previously declared bankrupt without legal discharge, etc.);
- For certain executive positions (e.g., Director/ General Director), relevant professional qualifications or experience may be required; and
- Obtaining a valid work permit or work permit exemption, where applicable.

Sector-specific regulations (e.g., banking, insurance, education) may impose additional licensing or suitability conditions, including prior approval from competent authorities.

- Being at least 18 years old and having full legal and civil act capacity under Vietnamese law;

c) If yes, are there any documents they need to present in order to be registered as a member of a statutory body?

If the appointed foreign individual will also serve as the Legal Representative of the company, the appointment must be recorded in the ERC. In such cases, the following documents are typically required for registration with the DOF: a valid passport of the individual and a resolution or decision of the competent corporate body approving the appointment.

Q5

Publicly Available Documentation

What legal documentation related to commercial companies is publicly accessible in your jurisdiction?

In Vietnam, basic corporate information of private commercial companies, such as enterprise name and registration code, head office address, name of legal representative(s), and registered business lines,

is publicly accessible through the NBRP free-of-charge.

For more detailed records, users may request and purchase the following documents via the NBRP, subject to applicable fees: (i) Enterprise registration change history (limited to the latest three years) and extracted copies of the current ERC (without original seals and signatures). The fees for such documents typically range from VND20,000 to VND200,000 (approximately USD1 to USD10), depending on the type and volume of information requested.

Q6

Share Registration and Ownership Documentation

How are shares registered in your jurisdiction? Are there specific documents or certificates that formally acknowledge share ownership? Is it the information on the owners of the shares publicly available? Are there any differences in respect to different types of companies?

	LLCs	JSCs
Registration	Capital contributions of the owner (in SM-LLCs) or members (in MM-LLCs) must be registered with the provincial DOF upon incorporation and any subsequent ownership changes.	Initial shareholding must be registered with the DOF at incorporation. Subsequent share transfers are not subject to formal registration unless a foreign shareholder is involved, in which case a notification is required to update the foreign ownership ratio.
Documentation	In addition to the ERC issued by the DOF, ownership is recorded in the Member Register maintained by the company. In MM-LLCs, capital contribution certificates may also be issued to members.	Ownership is recorded in the Shareholder Register maintained by the company. Share certificates may be issued to shareholders as evidence of ownership.
Public Disclosure	Please refer to our answer to Question 5 (Publicly Available Documentation) above.	



Q7

UBO Registration

a) Is it mandatory to register an UBO in you jurisdiction?

There is currently no explicit requirement for the registration of Ultimate Beneficial Owners (UBOs) under the current Law on Enterprises. However, a recent draft law proposing amendments to the Law on Enterprises introduces provisions to define UBOs and impose corresponding compliance obligations, including mandatory UBO registration by enterprises.

However, it is noted that financial institutions such as banks, when onboarding corporate clients, are required under Vietnamese anti-money laundering regulations to conduct Know Your Customer (KYC) procedures, which may include identifying and verifying the ultimate beneficial owner(s) of the company.

b) Is the register of UBOs publicly available?

Please refer to our answer in item (a) above.

c) Who is responsible for fulfilling the obligation and what are the consequences for not complying?

Please refer to our answer in item (a) above.

Q8

Annual Compliance Obligations

What are the annual compliance requirements for companies, such as the approval of accounts and required filings? What are the deadlines?

Companies operating in Vietnam must fulfill a range of annual compliance obligations under Vietnamese law, depending on their corporate structure, investment status, and business activities:

- **Financial reporting:** Companies must prepare and have their annual financial statements approved in accordance with Vietnamese Accounting Standards (VAS). For foreign-invested enterprises, public companies, and other entities subject to mandatory audit, the audited financial statements must be submitted to the competent authorities within 90 days from the end of each fiscal year.
- **Tax:** Companies are required to declare and pay value-added tax (VAT), corporate income tax (CIT), and other applicable taxes in accordance with prevailing tax regulations. Depending on the type of tax, quarterly declarations and payments are generally due by the last day of the first month following each quarter, while annual finalization returns must be submitted no later than the last day of the third month following the end of the fiscal year.
- **Foreign investment reporting:** Foreign-invested enterprises must submit two types of investment-related reports through online portals: (x) quarterly and annual reports on the status of investment activities; and (y) biannual and annual reports on supervision and assessment of investment projects.
- **Labor and social insurance:** Companies will need to file various labor-related reports, including (but not limited to) monthly labor change notifications, reports on foreign employees, summary reports on occupational accidents, workplace safety and hygiene reports, and unemployment insurance participation. Reporting timelines vary depending on the specific requirement and the reporting authority.

Depending on the nature of a company’s business activities, additional industry-specific reporting obligations may apply, often requiring submission to specialized regulatory bodies.





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