

Special Alert

VIETNAM STRENGTHENS SANCTIONS FOR VIOLATIONS OF ECONOMIC CONCENTRATIONS REGULATIONS: KEY CHANGES UNDER DECREE NO. 102/2026/ND-CP

April 2026

On 31 March 2026, the Government issued Decree No. 102/2026/ND-CP (“**Decree 102**”), amending and supplementing a number of provisions of Decree No. 75/2019/ND-CP (“**Decree 75**”) on administrative sanctions in the field of competition. Decree 102 will take effect on 20 May 2026 and is expected to have a significant impact on M&A activities, as well as on enterprises’ competition compliance in general and their implementation of economic concentrations in Vietnam in particular.

Key changes to sanctions for violations of economic concentrations

Clarification on revenue determination and applicable penalty framework

Decree 102 introduces several important amendments to clarify the determination of relevant market revenue and to address specific scenarios, including the following notable changes:¹

- Expansion of the fixed penalty framework (VND100–200 million) to cases where (i) the relevant market turnover is zero, or (ii) the parties to the economic concentration have no competitive or supply chain relationship (i.e., not operating in the same relevant market, nor in a vertical or complementary relationship);
- Clarification of the principles for determining total relevant market turnover: where the parties operate at different levels of the same production, distribution, or supply chain, or where their business lines are inputs to or complementary to each other (i.e., vertical or complementary relationships), the total turnover will be calculated across all relevant markets associated with the infringing conduct, rather than a single market.

These amendments enhance transparency and consistency in the application of sanctions, while addressing regulatory gaps in cases where turnover is zero or where the parties do not have a direct market relationship.

¹ Articles 4.3 and 4.4 of Decree 75, as amended and supplemented by Articles 2.1 and 2.2 of Decree 102.

Differentiation of monetary penalties based on enterprise size for failure to notify economic concentrations

Decree 102 introduces a significant change in the penalty regime applicable to failures to notify economic concentrations. Specifically, the approach shifts from a purely turnover-based calculation to a fixed monetary penalty framework (capped at 5% of total turnover).

Details are set out in the table below:

Decree 75	Decree 102	
<ul style="list-style-type: none"> ✓ A fine ranging from 1% to 5% of total turnover* ✓ Applicable to each infringing enterprise participating in the economic concentration (regardless of size) 	<ul style="list-style-type: none"> ✓ A fine ranging from VND500 million to VND1 billion ✓ Applicable to each enterprise participating in the economic concentration with total assets, sales revenue, and purchase turnover in the Vietnamese market of less than VND3,000 billion** 	Capped at 5% of the infringing enterprise's total turnover*
	<ul style="list-style-type: none"> ✓ A fine ranging from VND1 billion to VND2 billion ✓ Applicable to each enterprise participating in the economic concentration with total assets, <u>or</u> sales revenue, <u>or</u> purchase turnover in the Vietnamese market of VND3,000 billion or more** 	
Notes: * Total turnover in the relevant market in the preceding financial year ** Calculated for the preceding financial year		

Under Decree 75, failure to notify an economic concentration may be subject to a fine of up to 5% of total turnover, potentially resulting in a substantial penalty—up to VND150 billion for an enterprise with turnover of VND3,000 billion. The shift to a fixed monetary penalty framework under Decree 102 not only enhances proportionality and deterrence but also improves the practical enforceability of the sanctioning regime.

Enhanced sanctions for other economic concentration violations

The sanctions applicable to other violations relating to economic concentrations are summarized in the table below:

Violation	Decree 75	Decree 102
Gun-jumping <i>(Implementation of an economic concentration prior to the issuance of the preliminary assessment result or a decision of the National</i>	<ul style="list-style-type: none"> ✓ A fine ranging from 1% to 5% of total turnover* ✓ Applicable to each infringing enterprise participating in the economic concentration (regardless of size) 	Similar to the penalties applicable to failure to notify economic concentrations (capped at 5% of total turnover*)

Violation	Decree 75	Decree 102	
<i>Competition Commission (“NCC”) in cases subject to official appraisal</i> ²			
Implementation of an economic concentration without complying with , or not fully complying with , the conditions set out in the economic concentration decision ³	<ul style="list-style-type: none"> ✓ A fine ranging from 1% to 3% of total turnover* ✓ Applicable to each infringing enterprise participating in the economic concentration 	Unchanged	Supplementation of remedial measure: ⁴ <ul style="list-style-type: none"> ✓ Forcing the enterprise to fully comply with the conditions set out in the economic concentration decision.
Implementation of a prohibited economic concentration ⁵	<ul style="list-style-type: none"> ✓ A fine ranging from 1% to 3% of total turnover* ✓ Applicable to each infringing enterprise participating in the economic concentration 	<ul style="list-style-type: none"> ✓ A fine ranging from 1% to 5% of total turnover* ✓ Applicable to each infringing enterprise participating in the economic concentration 	Supplementation of remedial measure: ⁶ <ul style="list-style-type: none"> ✓ Forcing the division or separation of the merged or consolidated entity; ✓ Forcing the divestment of part or all of the acquired equity interests or assets; ✓ Forcing the enterprise to be subject to supervision by the competent authority over purchase and sale prices of goods or services, or other transaction conditions in contracts of the acquiring enterprise, the newly formed enterprise following the economic concentration, the acquiring enterprise, or the joint venture.
Notes: * Total turnover in the relevant market in the preceding financial year			

The supplementation of remedial measures involving direct intervention—particularly in cases of prohibited economic

² Article 15.1 of Decree 75, as amended and supplemented by Article 6.1 of Decree 102.

³ Article 15.2 of Decree 75, as amended and supplemented by Article 6.2 of Decree 102.

⁴ Article 15 of Decree 75, as amended and supplemented by Article 6.3 of Decree 102.

⁵ Article 15.2 of Decree 75, as supplemented by Article 6.3 of Decree 102.

⁶ Article 15 of Decree 75, as amended and supplemented by Article 6.3 of Decree 102.

concentrations—reflects a tightening of regulatory oversight and a shift towards structural market intervention, rather than merely imposing financial penalties. These measures also serve as powerful tools to maintain a fair, level-playing, and transparent competitive environment.

Removal of certain additional sanctions

To align with the Law on Enterprises, Decree 102 abolishes the additional sanction of revocation of the Enterprise Registration Certificate for enterprises formed through prohibited mergers or joint ventures in violation of Article 30 of the Law on Competition.⁷

Strengthening information provision obligations

Decree 102 increases the penalties for failure to provide complete information and documents as required by the competent authority for parties participating in economic concentrations during the investigation and handling of competition cases, raising the maximum fine from VND20 million to VND30 million.⁸ A higher maximum fine of up to VND50 million may be imposed on enterprises participating in economic concentrations or submitting an economic concentration notification dossier (“**EC Notification Dossier**”) for the following conduct:

- Failure to provide information and documents as required by the competent authority during the investigation and handling of competition cases;
- Providing, or coercing others to provide, false, inaccurate or misleading information and documents; and
- Concealing or destroying information and documents relevant to the competition case.

With respect to remedial measures for violations relating to information provision, Decree 102 raises the standard compared to Decree 75. While Decree 75 only required the provision of complete information and documents, Decree 102 additionally imposes a requirement as to the accuracy and truthfulness of such information and documents, thereby strengthening the responsibility of enterprises in the information provision process.

Notably, the NCC is empowered to revoke the confirmation of completeness and validity of the EC Notification Dossier if it discovers that any submitting party has engaged in the conduct described in items (ii) and (iii) above, which may result in a distortion of the preliminary assessment outcome or the decision on the economic concentration (in cases subject to official appraisal) under the Law on Competition.⁹

Adjustment of administrative sanctioning powers

Decree 102 grants the Chairperson of the NCC an additional power to force infringing enterprises to comply fully with the conditions set out in the economic concentration decision.

⁷ Articles 7 and 8, Decree 102.

⁸ Article 22.2 of Decree 75, as amended and supplemented by Article 9.1 of Decree 102.

⁹ Article 9.4 of Decree 102.

Meanwhile, certain powers of the Chairperson of the NCC are abolished under Decree 102, including:

- Warning;¹⁰
- Suspending the use of licenses or practicing certificates, or suspending business operations for a period of 6 to 12 months;¹¹
- Forcing the restructuring of enterprises abusing a dominant or monopoly position;¹²
- Forcing the restoration of technical and technological development conditions that have been hindered by the enterprise;¹³
- Forcing the removal of unfavorable conditions imposed on customers;¹⁴ and
- Forcing the reinstatement of contractual terms that have been amended or terminated without legitimate grounds.¹⁵

Apart from the changes relating to economic concentrations, the sanctioning powers of the Chairperson of the NCC with respect to unfair competition and other competition violations have also been revised to ensure greater standardization and alignment with the overall system of sanctions and remedial measures, thereby enhancing flexibility and effectiveness in the enforcement of competition law.

Supplementation of payment methods for administrative fines

The expansion of payment methods for administrative fines in the field of competition reflects a development aligned with the ongoing trend of digital transformation. In addition to direct payment at the State Treasury, Decree 102 allows enterprises to make payments via the National Public Service Portal or through electronic payment services provided by banks or intermediary payment service providers.¹⁶

Conclusion and Key considerations for enterprises

Once Decree 102 comes into effect, existing gaps in the current legal framework are expected to be progressively addressed, thereby enhancing transparency and strengthening regulatory oversight over economic concentrations. These changes are anticipated to contribute to a more level playing field, reinforce business confidence, and support sustainable economic growth in the context of international integration.

From a business perspective—particularly for those involved in M&A transactions—enterprises should proactively review their compliance risks, improve the quality of their EC Notification Dossiers, and ensure adherence to applicable economic concentration requirements in order to mitigate legal risks and enhance transaction effectiveness.

¹⁰ Article 26.1 of Decree 75, as amended by Article 11.1 of Decree 102.

¹¹ Article 26.3 of Decree 75, as amended by Article 11.2 of Decree 102.

¹² Article 26.4 of Decree 75, as amended by Article 11.3 of Decree 102.

¹³ Article 26.4 of Decree 75, as amended by Article 11.3 of Decree 102.

¹⁴ Article 26.4 of Decree 75, as amended by Article 11.3 of Decree 102.

¹⁵ Article 26.4 of Decree 75, as amended by Article 11.3 of Decree 102.

¹⁶ Article 32 of Decree 75, as amended and supplemented by Article 15 of Decree 102.

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