



**INDOCHINE
COUNSEL**

Business Law Practitioners

Industry Spotlight

VIETNAM INTRODUCES REGULATIONS ON THE NATIONAL GREENHOUSE GAS EMISSION QUOTAS AND CARBON CREDITS REGISTRY

Authors:

Le Mai Phuong

Managing Associate | Hanoi Office

Nguyen Minh Ha

Legal Intern | Hanoi Office



Circular No.11/2026/TT-BNNMT

Introduction

On 13 February 2026, the Ministry of Agriculture and Environment (“**MOAE**”) promulgated Circular No. 11/2026/TT-BNNMT (“**Circular 11**”) regarding the management and operation of the National Registration System for Greenhouse Gas Emission Quotas and Carbon Credits (“**National Registration System**”). The Circular has been in force since 30 March 2026.

Entities Eligible for Account Registration

- Agencies and organizations owning facilities that are subject to greenhouse gas (GHG) emission quota allocations;
- Agencies and organizations operating within the territory of Vietnam that have programs or projects registered under carbon credit exchange and offsetting mechanisms.



CO₂

Regulations on Registered Account

Account Issuance and Management Principles

- One account per organization;
- Account ID corresponds to the organization's tax code;
- Mandatory registration of at least 02 contact persons;
- Accounts may be blocked or released by the MOAE;
- Accounts may be closed by the account holder upon satisfaction of the following conditions:

Compliance Fulfillment

All obligations regarding the return of GHG emission quotas must be fully completed.

No Pending Transactions

There must be no outstanding ownership transfer of quotas or credits outside the carbon trading system, and no transactions awaiting settlement or processing on the domestic carbon exchange.

Zero Balance

The account must maintain a zero balance of GHG emission quotas and carbon credits.



Regulations on Registered Account

Functional Sub-accounts in an Account

08 Functional Sub-accounts



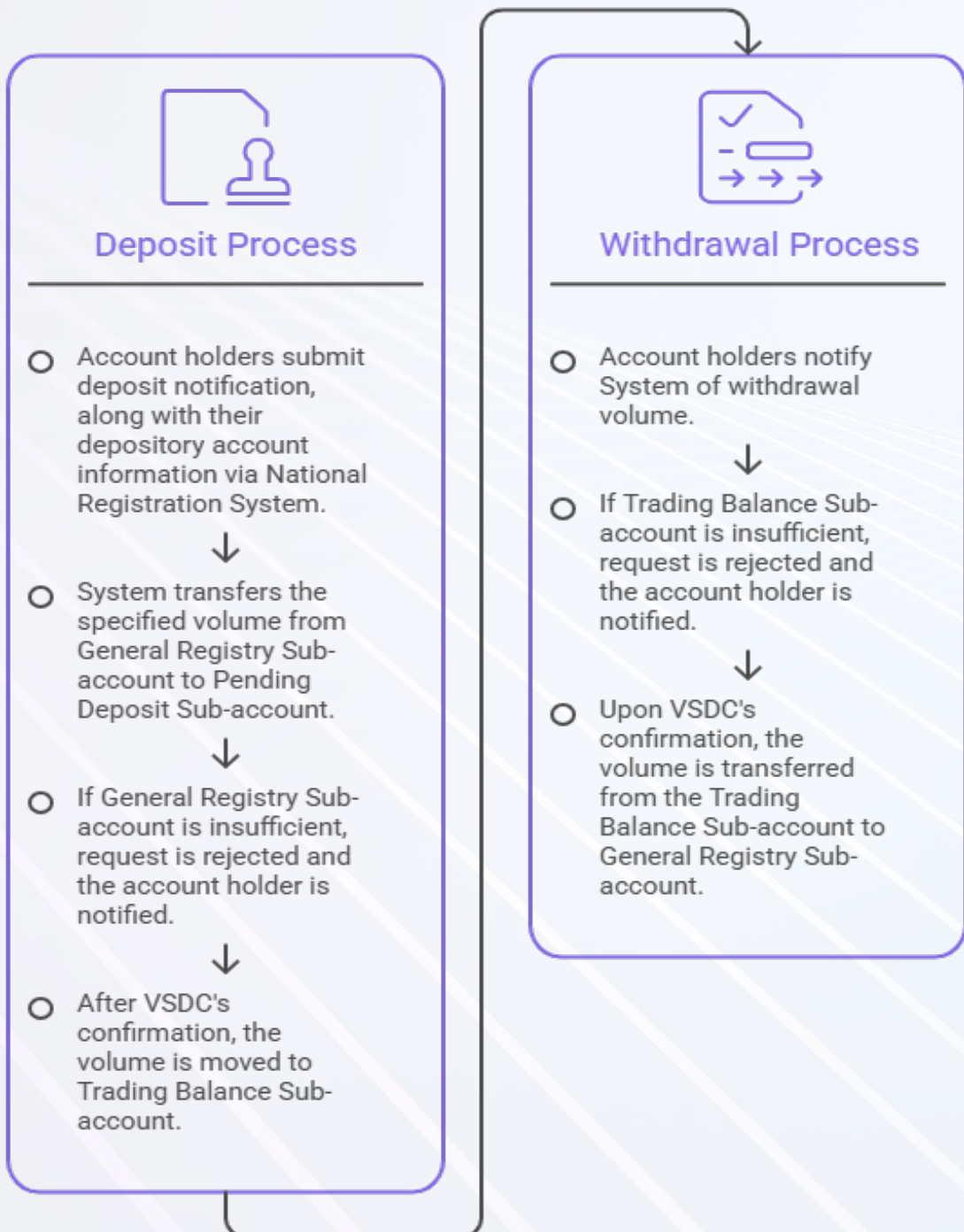
GHG Emission Quota and Carbon Credit Identification

National Identification Codes and Serial Numbers

- The MOAE shall register and issue national identification codes and serial numbers for GHG emission quotas and carbon credits on the National Registration System.
- Registered national identification codes and serial numbers shall be dispatched to the VSDC, the Hanoi Stock Exchange (HNX), account holders, and other relevant stakeholders.
- **National Identification Codes:**
 - ✓ Each code is unique, stored in electronic data format, and issued to identify specific GHG emission quotas or carbon credits within the territory of Vietnam.
 - ✓ A national code shall only be cancelled if the entire volume of quotas or credits issued under said code is cancelled in accordance with regulations. Once cancelled, a code cannot be re-issued.
 - ✓ National codes consist of 06 characters for GHG emission quotas and 09 characters for carbon credits.
- **Serial Numbers:**
 - ✓ Serial numbers are assigned to each individual unit of GHG emission quota or carbon credit on the National Registration System.
 - ✓ Serial numbers consist of 16 characters for GHG emission quotas and 19 characters for carbon credits.

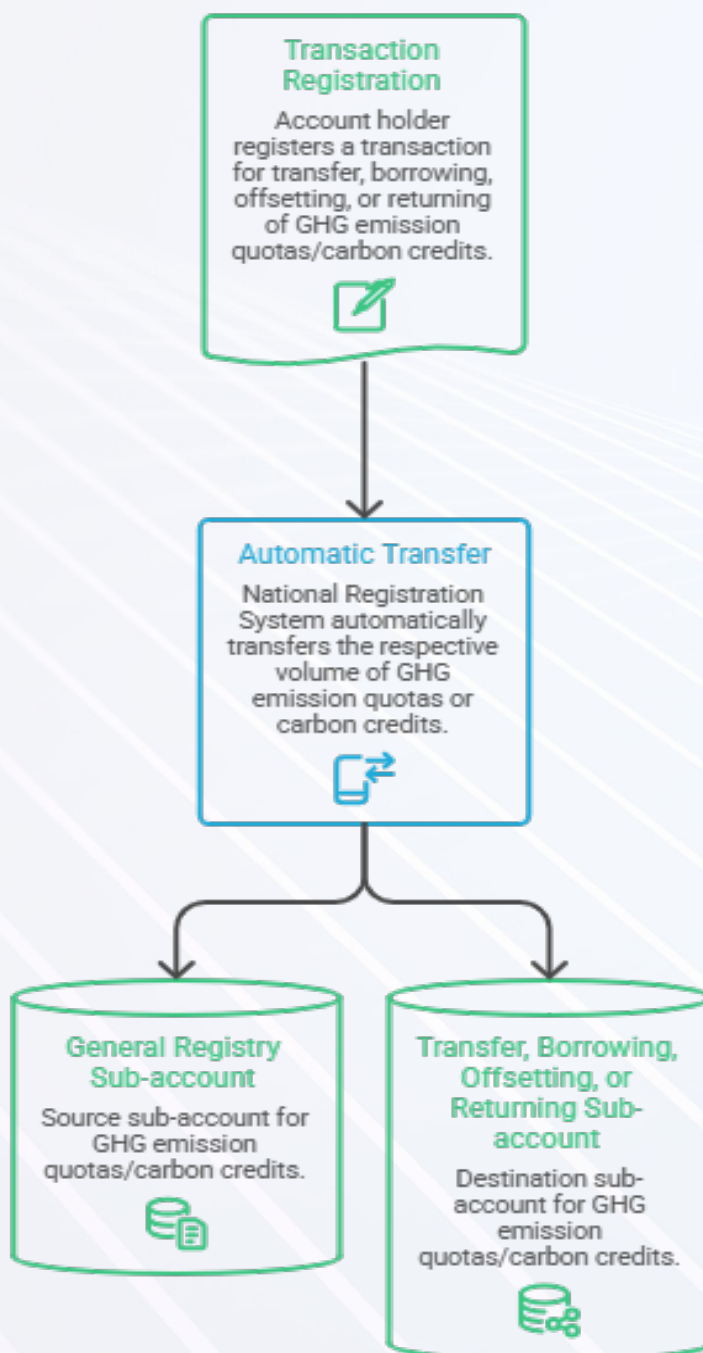
Transactions on the National Registration System

Deposit and Withdrawal of GHG Emission Quotas and Carbon Credits



Transactions on the National Registration System

Transfer, Borrowing, Offsetting, and Returning GHG Emission Quotas



Ownership Transfer outside the Carbon Trading System

Applicable Cases

- Corporate restructuring (division, separation, consolidation, merger, or dissolution);
- Transfers pursuant to court judgments, judgment enforcement agency decisions, or arbitration awards.

Procedures for Ownership Transfer of GHG Emission Quotas and Carbon Credits outside the Trading System



Submission

Submit documentation via in-person delivery, postal service to the MOAE, or electronically via the National Public Service Portal or the National Identification App.



Review

The MOAE reviews documentation and notifies of validity within 02 days. Applicants rectify any deficiencies within 05 working days of notification.



Registration

The MOAE updates records on the National Registration System and notifies of outcome within 05 working days.

Responsibilities of Enterprises —

Information Provision

- Providing truthful and accurate information during account registration and throughout all procedural applications.
- Bearing full legal liability for the accuracy and authenticity of all information provided.

Data Security

- Maintaining the confidentiality of account login credentials.
- Remaining fully liable for all transactions executed via registered accounts.

Regulatory Compliance

- Complying with the procedures and regulations set forth in Circular 11 and any guidelines issued by the Department of Climate Change during utilization of the National Registration System.

Reporting Obligations

- Reporting to the MOAE and publicly disclosing relevant information on the National Registration System within 24 hours of the occurrence of any incident that affects account control, restricts access, causes data discrepancies, or potentially impacts the operations of the National Registration System.

Conclusion —

Circular No. 11/2026/TT-BNNMT was issued by the Ministry of Agriculture and Environment and took effect on March 30, 2026, serving as a foundational instrument for the administration of the National Registration System for Greenhouse Gas Emission Quotas and Carbon Credits and positioning Vietnam as a proactive player in global climate action.

For domestic organizations, compliance with these regulations is not merely a legal requirement; it is a vital opportunity to enhance competitiveness, both domestically and internationally, by demonstrating a commitment to being environmentally responsible businesses.

Contact Us

For more information or assistance, please contact us:



Dang The Duc

Managing Partner

E duc.dang@indochinecounsel.com



Dang Hoan My

Partner | Co-Head of Corporate and
M&A, Projects & Infrastructure

E my.dang@indochinecounsel.com



Le Mai Phuong

Managing Associate | Hanoi Office

E phuong.le@indochinecounsel.com



Ngo Dang Loc

Associate | Deputy Head of Banking &
Finance, Capital Markets

E loc.ngo@indochinecounsel.com

Ho Chi Minh City

Unit 305, 3rd Floor, Centec Tower,
72-74 Nguyen Thi Minh Khai Street,
Xuan Hoa Ward, Ho Chi Minh City,
Vietnam

T +84 28 3823 9640

F +84 28 3823 9641

E info@indochinecounsel.com

Hanoi

Unit 705, 7th Floor, CMC Tower,
Duy Tan Street, Cau Giay Ward
Hanoi, Vietnam

T +84 24 3795 5261

F +84 24 3795 5262

E hanoi@indochinecounsel.com

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

The content of this Industry Spotlight is current as of May 2026.

© 2026 Indochine Counsel | All Rights Reserved.