Industry Spotlight

VIETNAM'S INTERNATIONAL FINANCIAL CENTER RELEASED OPERATIONAL REGULATIONS: KEY TAKEAWAYS FROM DECISION 05

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Decision No. 05/QD-HDDHTTTC

On 24 July 2026, the Executive Board of the International Financial Center ("**IFC**") in Vietnam issued the Regulations on Operation of the International Financial Center in Vietnam under Decision No. 05/QD-HDDHTTTC ("**Decision 05**"). Decision 05 governs the operations of the IFC Executive Bodies in Ho Chi Minh City and Da Nang, the registration and recognition of IFC membership for enterprises and organizations, as well as other operational matters relating to the IFC.

Within the scope of this Industry Spotlight, the focus will be on the procedures for admission to the IFC for different categories of enterprise, organization and investor members.

IFC Members - Classification and Admission Procedures

To operate within the IFC, investors must carry out procedures to join and become members of the IFC. Depending on their business sectors, investors shall be subject to different requirements and procedures.

Group 1: Investors Not Operating in Finance and Banking Sectors

- **License Types**:
  - ✓ Conditional business lines: Certificate of Member Registration and Enterprise Registration; Operation License or Certificate of Eligibility for Operation prior to operation.
  - ✓ Unconditional business lines: Certificate of Member Registration and Enterprise Registration.
- **Issuing Authority**: Executive Body shall issue the Certificate of Member Registration and Enterprise Registration.
- **Procedures and Dossier**: Pursuant to Appendix I of Decision 05.

Group 2: Investors Operating in Finance and Banking Sectors

- **Issuing Authority:** Executive Body.
- **License Types, Procedures and Dossier:**
  - ✓ Securities trading companies: Establishment and Operation License, serving simultaneously as the Certificate of Member Registration; Enterprise Registration Certificate. Pursuant to Decree No. 324/2025/ND-CP.
  - ✓ Insurance, reinsurance, and insurance brokerage companies: Establishment and Operation License, serving simultaneously as the Certificate of Member Registration and the Certificate of Enterprise Registration. Pursuant to Decree No. 324/2025/ND-CP.

IFC Members - Classification and Admission Procedures

Group 2: Investors Operating in Finance and Banking Sectors

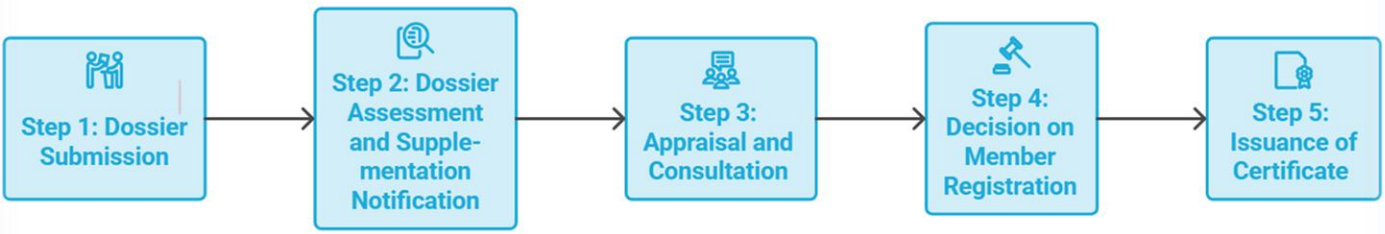
- ✓ Banks: Establishment and Operation License, serving simultaneously as the Certificate of Member Registration. Pursuant to Decree No. 329/2025/ND-CP.
- ✓ Direct mercantile exchange: Establishment License. Pursuant to Decree No. 330/2025/ND-CP.

- **IFC Admission of Certain Other Members:**
  - ✓ Investment funds and asset management companies: Pursuant to admission procedures issued by the Executive Bodies.
  - ✓ FinTech enterprises: Within a period of 06 months from the effective date of Decision 05, the Executive Bodies shall, based on practical needs, issue a controlled regulatory sandbox mechanism and policies for technologies, products, services and business models for which there are no existing legal regulations. The pilot period shall be a maximum of 05 years.

Procedures for Member Registration and Recognition

(Applicable to investors not operating in finance and banking sectors in accordance with Appendix I of Decision 05)

1. Member Registration Procedures



- **Step 1: Dossier Submission**
  - ✓ Language: English and Vietnamese translation.
  - ✓ Method: Directly to the Executive Body, via postal services or through the Member Registration and Recognition System.
  - ✓ Components:
    - + Application for member registration and enterprise registration;
    - + Legal documents of the organization (foreign documents must be consularly legalized);
    - + Document appointing the authorized representative;
    - + Legal documents of the authorized/legal representatives;
    - + List of beneficial owners;
    - + List of members/founding shareholders and foreign shareholders.
- **Step 2: Dossier Assessment and Supplementation Notification if any**
  - ✓ Executive Body assesses the dossier and requires supplementation if any (02 working days).

Procedures for Member Registration and Recognition

(Applicable to investors not operating in finance and banking sectors in accordance with Appendix I of Decision 05)

1. Member Registration Procedures

- **Step 3: Appraisal and Consultation**
  - ✓ Executive Body appraises the dossier and consults with the Supervisory Body or relevant authorities (when necessary).
- **Step 4: Decision on Member Registration**
  - ✓ Executive Body approves the registration or issues a written Notice of refusal (clearly stating the reasons).
- **Step 5: Issuance of the Certificate of Member Registration**
  - ✓ Executive Body issues the Certificate of Member Registration within 07 days from the date of receipt of a complete and valid dossier.
  - ✓ Executive Body updates the Membership Register and publicly announces the results on the system.

2. Member Recognition Procedures

- Except for banking, securities and insurance sectors, presence of certain entities at the IFC (Financial institutions, investment funds, or Fortune Global 500 companies as published by Fortune magazine at the time of registration or their direct parent companies; Financial institutions among the top ten domestic enterprises by charter capital in each respective sector) shall have the right to request recognition as members without undergoing the registration procedure *(Resolution No. 222/2025/QH15).*
- Member recognition procedures follow the member registration procedures.
- Executive Body issues the Certificate of Member Recognition within 05 days from the date of receipt of a complete and valid dossier.

Dossier Appraisal and Supporting Documents

(Applicable to investors not operating in finance and banking sectors in accordance with Appendix II of Decision 05)

Legal Status

- **Appraisal Criteria**: Lawfully operating and not subject to suspension, dissolution, bankruptcy, suspension of operations, or revocation due to tax enforcement, failure to operate at the registered address, or suspension pursuant to a competent authority's decision.
- **Supporting Documents**: Enterprise Registration Certificate or equivalent documents.

Ownership Transparency

- **Appraisal Criteria**: Clearly identifying the ultimate beneficial owner and control chart.
- **Supporting Documents**:
  - ✓ List of beneficial owners;
  - ✓ List of shareholders/members;
  - ✓ Detailed ownership structure chart;
  - ✓ List of founding and foreign shareholders.

Authorized / Legal Representatives

- **Appraisal Criteria**: The representatives have authority to execute the member and enterprise registration.
- **Supporting Documents**:
  - ✓ Document appointing the authorized / legal representatives.
  - ✓ Personal legal documents of the representatives.

Operating Headquarters

- **Appraisal Criteria**: Having a head office located at the IFC in Ho Chi Minh City or Da Nang City.
- **Supporting Documents**:
  - ✓ Documents proving the right to use the location (lease or sublease contracts).

Dossier Appraisal and Supporting Documents

(Applicable to investors not operating in finance and banking sectors in accordance with Appendix II of Decision 05)

Financial Capacity

- **Appraisal Criteria**: Ensuring sufficient charter capital sources and the ability to maintain operations.
- **Supporting Documents:**
  - ✓ Financial statements for the last two years; or
  - ✓ Guarantee/financial support commitment of the parent company or bank; or
  - ✓ Other documents.

Reputation And Capacity

- **Appraisal Criteria**: Organization and key personnel meet the requirements for professional ethics and expertise.
- **Supporting Documents**:
  - ✓ Fit & Proper commitment (in the prescribed form) for individuals and organizations;
  - ✓ Competency profile/qualifications of the Executive Manager.

Registered Business Lines

- **Appraisal Criteria**: In accordance with the development orientation; and the list of priority business lines, products, services for development of the IFC.
- **Supporting Documents**:
  - ✓ Documents on registered business lines and an explanation of suitability.

Conclusion

Decision No. 05/QD-HDDHPTTTC dated 24 July 2026 establishes the regulatory framework for the organization, operation and management of members within Vietnam's International Financial Center, providing a foundation for the IFC's operation in practice and attracting investors.

For entities intending to operate in the IFC, understanding the registration, recognition, licensing mechanisms and member requirements is essential to proactively prepare the required dossier, satisfy applicable conditions and take advantage of business opportunities within the IFC's distinctive legal framework.

Contact Us

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