




KEY CHANGES OF THE LAW AMENDING AND SUPPLEMENTING LAW ON ENTERPRISES

Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises introduces several important changes aimed at enhancing transparency and efficiency in business operations.

Provision of regulations about beneficial owner

Beneficial owner of an enterprise with legal person status (hereinafter referred to as the beneficial owner of the enterprise) means an individual who actually holds ownership of charter capital or has control over such enterprise, except for the case of the representative of the owner directly managing the enterprise in which the State holds 100% of charter capital, and the persons representing state capital amounts at joint stock companies or limited liability companies with two or more members in accordance with the law on management and investment of state capital in enterprises.

 This provision aims to determine clearly individuals who ultimately exercise control over and benefit from the enterprise.

Refer to the **Implementation Handbook on Beneficial Ownership** in accordance with the amended Law on Enterprises [here](#).

Enterprises have duty to retain information on beneficial owners

Enterprises take responsibility to collect, update, and retain information on the beneficial owners of the enterprise; and to provide such information to competent state agencies upon request for identification of the beneficial owner of the enterprise.

Furthermore, the amended Law in 2025 also provides provision that enterprises retain information on the beneficial owners of the enterprise (if any).



Supplementing the method for determining the market value of capital contributions and shares

Market price of a contributed capital amount or share is determined as follows:

i. The average transaction price within 30 days preceding the date of valuation, or the price agreed upon by the seller and buyer, or the price determined by a price appraisal organization for share certificates listed or registered for trading on a securities trading system;

ii. The market price in the last transaction, or the price agreed between the seller and the buyer, or the price determined by a price appraisal organization, for contributed capital amounts or shares not falling under the case of (i).

Supplementing cases that civil servants are established, managed, or cocontributed capital to enterprises



Previous provision

Clause 2, Article 17 of the Law on Enterprises 2020 stipulates that cadres, civil servants and public employees as defined by the Law on Cadres and Civil Servants and the Law on Public Employees shall not have the right to establish or manage enterprises in Vietnam.



New prprovision

Clause 6, Article 1 of the amended Law on Enterprises stipulates that cadres, civil servants and public employees defined in the Law on Cadres and Civil Servants and the Law on Public Employees, **except where otherwise provided for by the laws on science, technology, innovation, and national digital transformation.**

Accordingly, cadres, civil servants, and public employees who act in accordance with the laws on science, technology, innovation, and national digital transformation may be permitted to establish and manage enterprises.

In addition, the amended Law also adjust the provision to allow cadres, civil servants, and public employees to contribute capital, purchase shares, or acquire equity in joint-stock companies, limited liability companies, and partnerships in order to implement the laws on science, technology, innovation, and national digital transformation.

Enterprise registration dossier shall include an additional list of beneficial owners

Clause 10, Article 1 of the Amended Law requires that information on the beneficial owners of the enterprise (if any) be included in the application for enterprise registration.

Simultaneously, the enterprise registration dossier shall also include: a list of the enterprise's beneficial owners (if any).

The list of beneficial owners of the enterprise contains the following principal details: Full names, date of birth, citizenship, ethnicity; gender; contact addresses; holding rate or control right; and information on the legal papers of the individuals being the beneficial owners of the enterprise.

Competent state agencies as prescribed by law may request the state agency in charge of business registration to provide information on the beneficial owners of enterprises that is stored in the National Information System on Business Registration to serve anti-money laundering work free of charge.

Adjustment of provision on reduction of charter capital in joint-stock companies

1

Returns part of the contributed capital

Under a decision of the General Meeting of Shareholders, the company returns part of the contributed capital to shareholders in proportion to their share holding rate in the company if the company has been operating for at least 2 years counting from the time of enterprise registration, excluding the duration of registered business suspension, while ensuring payment of all debts and other asset obligations after returning part of the contributed capital to shareholders.

2

Addition of returns contributed capital

The company returns contributed capital upon request, under conditions specified in the share certificate, to shareholders holding redeemable preference shares in accordance with this Law and the company's charter.

Amendment and supplementation of provisions on private placed bonds

The provision on private placed bonds under Article 128 of the Law on Enterprises 2020 have been amended as follows:

- Professional securities investors participating in the purchase, trading, or transfer of private placed bonds in accordance with the law on securities.
- A joint-stock company that is not a public company must satisfy additional conditions when conducting a private placed bonds:
 - The company's liabilities (including the value of the proposed bonds to be issued) must not exceed 5 times the equity of the issuing organization according to the audited financial statements of the year immediately preceding the year of issuance; except for issuing organizations being state enterprises, enterprises issuing bonds for the implementation of real estate projects, credit institutions, insurance enterprises, reinsurance enterprises, insurance brokerage enterprises, securities companies, and securities investment fund management companies, which shall comply with the relevant laws.

The Law amending and supplementing the Law on Enterprises takes effect from July 1, 2025.



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