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PROFESSIONAL NEWSLETTER FOR SEPTEMBER 2026



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PART I: TAX – FEES AND CHARGES POLICIES

1. Circular No. 136/2026/TT-BTC dated September 14, 2026, amending Clause 2, Article 3 of Circular No. 158/2025/TT-BTC providing guidance on Decree No. 360/2025/ND-CP guiding the Law on Special Consumption Tax, issued by the Minister of Finance (Date of issuance: September 14, 2026; Effective date: September 15, 2026)

PART II: LABOR – SALARY AND SOCIAL INSURANCE POLICIES

1. Law amending the Law on Vietnamese Workers Working Abroad under Contracts 2026 (Date of issuance: August 24, 2026; Effective date: March 1, 2027)

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

1. Law No. 24/2026/QH16 amending and supplementing a number of articles of the Law on Investment (Date of issuance: August 24, 2026; Effective date: March 1, 2027)

2. Decree No. 342/2026/ND-CP dated September 3, 2026, providing guidance on the Law on Commerce and the Law on Foreign Trade Management regarding the purchase and sale of goods and activities directly related to the purchase and sale of goods by foreign investors and foreign-invested economic organizations in Vietnam
(Date of issuance: September 3, 2026; Effective date: October 18, 2026)

3. Circular No. 121/2026/TT-BTC dated August 21, 2026, amending Circular No. 68/2025/TT-BTC on forms used for enterprise registration and household business registration, issued by the Minister of Finance
(Date of issuance: August 21, 2026; Effective date: August 21, 2026)

4. Decree No. 292/2026/ND-CP dated July 22, 2026, providing guidance on the Law on Foreign Trade Management
(Date of issuance: July 22, 2026; Effective date: September 5, 2026)

5. Decree No. 302/2026/ND-CP dated August 1, 2026, providing guidance on the Law on Commerce regarding the trading of goods through the Commodity Exchange
(Date of issuance: August 1, 2026; Effective date: September 15, 2026)

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PART I: TAX – FEES AND CHARGES POLICIES

1. Circular No. 136/2026/TT-BTC dated September 14, 2026, amending Clause 2, Article 3 of Circular No. 158/2025/TT-BTC providing guidance on Decree No. 360/2025/ND-CP guiding the Law on Special Consumption Tax, issued by the Minister of Finance (Date of issuance: September 14, 2026; Effective date: September 15, 2026)

1.1. Documentation for Determining Exported Goods Not Subject to Special Consumption Tax (Article 1)

For goods manufactured, processed, or subcontracted for processing by organizations or individuals and sold or entrusted to other trading organizations or individuals for export abroad, the organizations or individuals must maintain the following complete set of documents:

- Contract: A goods sale contract for export or an export entrustment contract.
- Invoice: A sales invoice or an invoice for delivery under an export entrustment arrangement.
- Liquidation Minutes: Where the sale contract/export entrustment contract has been fully or partially liquidated, a liquidation minutes must be prepared for the entire contract or the relevant part thereof.
- Mandatory contents of the Liquidation Minutes: The minutes must specify the name, quantity, type and description, and selling price of the goods actually exported; payment method; amount, number and date of the non-cash payment document issued by the foreign purchaser to the exporter, as well as the payment between the manufacturer and the exporter/entrusted export party; and the number and date of the export contract and the number and date of the customs declaration for the exported goods.
- Note on payment documents: The date on which the non-cash payment document is available shall be determined in accordance with the contract/contract appendix and must comply with the regulations on value-added tax.

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1. Circular No. 136/2026/TT-BTC dated September 14, 2026, amending Clause 2, Article 3 of Circular No. 158/2025/TT-BTC providing guidance on Decree No. 360/2025/ND-CP guiding the Law on Special Consumption Tax, issued by the Minister of Finance (Date of issuance: September 14, 2026; Effective date: September 15, 2026)

1.2. Regulations on Goods Diverted for Domestic Consumption

- For goods purchased or received under an export entrustment arrangement by an organization or individual but subsequently not exported and instead consumed (sold) domestically, the organization or individual holding the goods is responsible for declaring and paying special consumption tax upon domestic sale.

1.3. Liquidation Minutes Required Only Where the Contract Has Been Liquidated

Previously, Circular No. 158/2025 stipulated that the documentation for exported goods or goods entrusted for export, for the purpose of determining that such goods were not subject to special consumption tax, must include: (i) a goods sale contract for export or an export entrustment contract; (ii) a sales invoice or an invoice for delivery under an export entrustment arrangement; and (iii) contract liquidation minutes (for full or partial liquidation).

Under Circular No. 136/2026, contract liquidation minutes are only mandatory where: (i) the goods sale contract for export; or (ii) the export entrustment contract has been fully or partially liquidated.

Accordingly, if, at the time of inspection, explanation, or completion of the tax documentation, the contract has not yet reached the agreed-upon liquidation date, the enterprise is not automatically required to prepare liquidation minutes in advance solely to complete the tax documentation, unlike the previous requirement.

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1. Circular No. 136/2026/TT-BTC dated September 14, 2026, amending Clause 2, Article 3 of Circular No. 158/2025/TT-BTC providing guidance on Decree No. 360/2025/ND-CP guiding the Law on Special Consumption Tax, issued by the Minister of Finance (Date of issuance: September 14, 2026; Effective date: September 15, 2026)

1.4. Clarification of Non-Cash Payment Details and the Timing for Determining the Availability of Non-Cash Payment Documents

Circular No. 136/2026 requires the Liquidation Minutes to clearly state the amount, number, and date of non-cash payment documents for the following two payment flows:

- (i) Payment from the foreign purchaser to the organization or individual directly carrying out the export; and
- (ii) Payment between the manufacturing organization or individual and the exporting organization or individual, or between the manufacturing organization or individual and the organization or individual receiving the export entrustment, instead of only specifying the payment from the foreign purchaser to the organization or individual directly carrying out the export as previously required.

In addition, Circular No. 136/2026 clarifies that the timing for determining when a non-cash payment document is available shall be based on the contract or its appendix (if any). Non-cash payment documents shall be determined in accordance with the regulations on value-added tax.

1.5. Continued Tax Payment Obligation Where Goods Are Not Exported

Under Circular No. 136/2026, where an organization or individual purchases goods for export or receives goods under an export entrustment arrangement but subsequently does not export the goods and instead sells or consumes them in the domestic market, such organization or individual is required to declare and pay special consumption tax when the goods are domestically consumed.

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PART II: LABOR – SALARY AND SOCIAL INSURANCE POLICIES

1. Law amending the Law on Vietnamese Workers Working Abroad under Contracts 2026 (Date of issuance: August 24, 2026; Effective date: March 1, 2027)

On August 24, 2026, the National Assembly passed Law No. 22/2026/QH16 (“2026 Amending Law”), amending the Law on Vietnamese Workers Working Abroad under Contracts. The Law takes effect on March 1, 2027, with several notable changes as follows:

1.1. Conditions for Avoiding Double Social Insurance Contributions

Under Article 1.3, workers are not required to pay social insurance twice if:

- (i) Vietnam and the receiving country have entered into a social security agreement; and
- (ii) The agreement specifically provides for avoiding double social insurance contributions.

1.2. Prohibition on Massage Work Abroad

Under Article 1.4(d), Vietnamese workers are prohibited from working in massage services abroad, regardless of the location. This also applies to enterprises recruiting and sending workers abroad.

1.3. Enterprises May Proactively Prepare Worker Sources

Under Article 1.8, service enterprises may proactively prepare worker sources based on their needs, the receiving market, and their ability to enter into labor supply contracts.

No prior ministerial approval is required. However, enterprises must:

- (i) Notify in writing the commune-level People's Committee where the preparation activities take place; and
- (ii) Update the relevant information in the database of Vietnamese workers working abroad at least 3 days before commencing such activities.

PART II: LABOR – SALARY AND SOCIAL INSURANCE POLICIES

1. Law amending the Law on Vietnamese Workers Working Abroad under Contracts 2026

(Date of issuance: August 24, 2026; Effective date: March 1, 2027)

1.4. Training Fees May Only Be Collected After Worker Selection and Contract Signing

Under Article 1.8, service enterprises may collect training fees only when both conditions are met: (i) the worker has been selected by the foreign party; and (ii) the worker has signed a contract with the service enterprise to work abroad. Therefore, training, vocational skills, or foreign-language fees may not be collected during the initial worker-source preparation stage.

1.5. Contracts Must Specify Termination, Dispute Resolution and Compensation

Under Article 1.9, contracts for sending Vietnamese workers abroad must cover key matters, including the parties' rights and obligations, service fees and other charges, deposits (if any), unilateral termination conditions, dispute resolution, and liability for damages.

Compared with previous regulations, the 2026 Amending Law provides more specific requirements regarding deposits, unilateral termination, dispute resolution, and compensation.

1.6. Unified Authority for Registration of Internship Labor Acceptance Contracts

Under Article 1.18, applications for registration of internship labor acceptance contracts shall be submitted to the provincial-level labor authority where the enterprise is headquartered, regardless of whether the contract is for less than or at least 90 days, unlike the previous regulations.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

1. Law No. 24/2026/QH16 amending and supplementing a number of articles of the Law on Investment (Date of issuance: August 24, 2026; Effective date: March 1, 2027)

On August 24, 2026, the National Assembly passed the Law No. 24/2026/QH16, amending and supplementing the Law on Investment No. 143/2025/QH15.

Accordingly, from March 1, 2027, the list of 137 conditional business investment sectors includes, among others:

1. Seal manufacturing
2. Trading of supporting tools, including repair services
3. Trading of fireworks, except explosive fireworks
4. Trading of disguised equipment and software for recording, filming and positioning, as well as signal jamming and disruption equipment
5. Trading of military uniforms, equipment, weapons, specialized vehicles and other specialized equipment for the armed forces, military and police forces
6. Pawn service business
7. Massage services
8. Security services
9. Legal practice
10. Notarial practice
11. Judicial assessment services
12. Auditing services
13. Bonded warehouse and cargo consolidation services
14. Customs inspection, supervision and cargo gathering locations
15. Securities business
16. Securities registration, depository, clearing and settlement services; and services supporting transactions on the domestic carbon exchange.

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1. Law No. 24/2026/QH16 amending and supplementing a number of articles of the Law on Investment (Date of issuance: August 24, 2026; Effective date: March 1, 2027)

17. Insurance business activities (excluding insurance auxiliary services)
18. Valuation services
19. Lottery business
20. Prize-winning games, including electronic games with prizes for foreigners, casinos, and betting
21. Credit rating services
22. Management of supplementary pension funds
23. Petroleum and fuel trading
24. Trading of industrial explosives, including destruction services
25. Trading of explosive precursors
26. Business activities involving the use of industrial explosives and explosive precursors
27. Blasting services
28. Production and trading of chemicals, except chemicals and minerals on the list of prohibited chemicals and minerals under Appendix II to the Law on Investment No. 143/2025/QH15; chemical storage services; and specialized chemical consultancy services
29. Trading of tobacco products, tobacco materials, and specialized tobacco machinery and equipment, excluding e-cigarettes and heated tobacco products
30. Trading of food products subject to specialized management by the Ministry of Industry and Trade, Ministry of Agriculture and Environment, and Ministry of Health
31. Commodity Exchange activities
32. Electricity generation, transmission, distribution, wholesale, and retail
33. Rice export
34. Trading of industrial precursors
35. Multi-level marketing business
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PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

2. Decree No. 342/2026/ND-CP dated September 3, 2026, providing guidance on the Law on Commerce and the Law on Foreign Trade Management regarding the purchase and sale of goods and activities directly related to the purchase and sale of goods by foreign investors and foreign-invested economic organizations in Vietnam (Date of issuance: September 3, 2026; Effective date: October 18, 2026)

1. Concepts & Scope of Activities

- Goods trading activities include:
 - Export rights: Purchasing goods in Vietnam for export.
 - Import rights: Importing goods from abroad into Vietnam for sale to traders with distribution rights.
 - Distribution rights: Including wholesale, retail, agency sales, and franchising.
- Activities directly related to goods trading include:
 - Providing commercial inspection and logistics services.
 - Leasing goods, except financial leasing and leasing of construction equipment with operators.
 - Providing trade promotion services, excluding advertising services.
 - Providing commercial intermediary services.
 - Managing and operating intermediary e-commerce platforms, e-commerce social networks, and integrated e-commerce platforms.
 - Providing goods and services bidding organization services.

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2. Decree No. 342/2026/ND-CP dated September 3, 2026, providing guidance on the Law on Commerce and the Law on Foreign Trade Management regarding the purchase and sale of goods and activities directly related to the purchase and sale of goods by foreign investors and foreign-invested economic organizations in Vietnam (Date of issuance: September 3, 2026; Effective date: October 18, 2026)

2. Regulations on Business Licenses (GPKD) & Retail Outlet Licenses (GPLCSBL)

- Licensing authorities:
 - The provincial-level People's Committee where the enterprise is headquartered is responsible for issuing, amending, reissuing, and revoking the Business License (GPKD).
 - The provincial-level People's Committee where the retail outlet is located is responsible for issuing, amending, reissuing, renewing, and revoking the Retail Outlet License (GPLCSBL).
- Cases requiring a Business License:
 - Retail distribution of goods.
 - Import or wholesale of goods in sectors not yet committed to market opening, such as lubricants and greases, subject to applicable conditions.
 - Retail distribution of goods in sectors not yet committed to market opening, including rice, sugar, recorded products, books, newspapers, and magazines, where the retail outlet is a convenience store, mini-supermarket, or supermarket.
 - Provision of logistics services beyond Vietnam's market access commitments.
 - Goods leasing, trade promotion services, commercial intermediary services, management/operation of intermediary e-commerce platforms, and organization of goods/services bidding.
- Cases not requiring a Business License: Goods trading activities already registered in documents issued by competent authorities under the Law on Investment or Law on Enterprises, except for activities falling under the mandatory Business License requirements above.

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2. Decree No. 342/2026/ND-CP dated September 3, 2026, providing guidance on the Law on Commerce and the Law on Foreign Trade Management regarding the purchase and sale of goods and activities directly related to the purchase and sale of goods by foreign investors and foreign-invested economic organizations in Vietnam (Date of issuance: September 3, 2026; Effective date: October 18, 2026)

3. Licensing Conditions & Economic Needs Test (ENT)

- Conditions for Business License (GPKD):
 - Satisfy market access conditions under international treaties to which Vietnam is a member.
 - Have no overdue tax debts (for enterprises established in Vietnam for at least one year).
 - For sectors/goods not yet committed to market opening, or foreign investors from countries not party to relevant international treaties: additional assessment may be required regarding specialized laws, competition with domestic enterprises, national security, and public order and safety, with consultation from the Ministry of Public Security and Ministry of National Defense where necessary.
- Conditions for Retail Outlet License (GPLCSBL):
 - The retail outlet location must comply with regulations on land management, planning, investment, construction, fire prevention and fighting, traffic safety, and environmental sanitation.
 - Have no overdue tax debts.
- Economic Needs Test (ENT):
 - Applies to the establishment of the second and subsequent retail outlets by foreign investors from countries for which Vietnam has not committed to abolishing the ENT.
 - ENT exemption: Retail outlets other than the first outlet with an area of less than 500 m², located in a shopping mall, and not operated as a convenience store, mini-supermarket, or supermarket.
 - ENT assessment criteria: Impact on market stability, density of retail outlets/traditional markets in the relevant geographical market, and contribution to local socio-economic development. The provincial-level People's Committee establishes an ENT Council to conduct the assessment.

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4. License Validity Period

- Business License (GPKD):
 - Corresponds to the validity of the Enterprise Registration Certificate (ERC) for foreign investors from countries covered by relevant international treaties with market access commitments.
 - Five years for services/goods not yet committed to market opening, or for foreign investors from countries not party to relevant international treaties.
- Retail Outlet License (GPLCSBL): Corresponds to the remaining validity period of the Investment Registration Certificate (IRC) for the retail outlet project or the lease term of the premises, whichever is shorter.

5. Suspension, Termination & License Revocation

- Suspension of operations: For a maximum period of 12 months, either at the enterprise's discretion or at the request of a competent authority where the enterprise fails to maintain the required operating conditions/criteria.
- Revocation of GPKD/GPLCSBL:
 - The ERC or IRC is revoked or ceases to be effective.
 - Information declared in the license application/amendment dossier is fraudulent.
 - Operations are suspended for more than 12 months without reporting.
 - Failure to submit periodic reports for 24 consecutive months.
 - Being subject to administrative penalties three times within 12 months for violations related to the activities specified in the License.

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2. Decree No. 342/2026/ND-CP dated September 3, 2026, providing guidance on the Law on Commerce and the Law on Foreign Trade Management regarding the purchase and sale of goods and activities directly related to the purchase and sale of goods by foreign investors and foreign-invested economic organizations in Vietnam (Date of issuance: September 3, 2026; Effective date: October 18, 2026)

6. Reporting Requirements & Transitional Provisions

- Periodic reporting: On an annual basis, before January 15 and July 15, foreign-invested economic organizations are required to submit reports on their goods trading activities and activities directly related thereto to the licensing authority.
- Transitional provisions: Enterprises that were granted a Business License (GPKD) or Retail Outlet License (GPLCSBL) before the effective date of this Decree (October 18, 2026) may continue carrying out the licensed business activities. Any subsequent changes to the licensed contents must be adjusted in accordance with Decree No. 342/2026/ND-CP.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

3. Circular No. 121/2026/TT-BTC dated August 21, 2026, amending Circular No. 68/2025/TT-BTC on forms used for enterprise registration and household business registration, issued by the Minister of Finance (Date of issuance: August 21, 2026; Effective date: August 21, 2026)

Accordingly, the Appendix issued together with Circular No. 121/2026/TT-BTC replaces several enterprise registration forms under Circular No. 68/2025/TT-BTC, including:

- Form No. 1: Application for Enterprise Registration – Private Enterprise.
- Form No. 2: Application for Enterprise Registration – Single-Member Limited Liability Company.
- Form No. 3: Application for Enterprise Registration – Multi-Member Limited Liability Company.
- Form No. 4: Application for Enterprise Registration – Joint Stock Company.
- Form No. 5: Application for Enterprise Registration – Partnership.
- Form No. 10: List of Beneficial Owners of the Enterprise.

These forms replace the corresponding Forms No. 1, 2, 3, 4, 5 and 10 of Appendix I issued together with Circular No. 68/2025/TT-BTC.

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3. Circular No. 121/2026/TT-BTC dated August 21, 2026, amending Circular No. 68/2025/TT-BTC on forms used for enterprise registration and household business registration, issued by the Minister of Finance (Date of issuance: August 21, 2026; Effective date: August 21, 2026)

- Form No. 12: Application for amendment of the Enterprise Registration Certificate / Notification of changes to enterprise registration information (applicable to amendment of the Enterprise Registration Certificate, notification of changes to enterprise registration information, supplementation and updating of enterprise registration information, and correction of enterprise registration information), replacing Form No. 12 of Appendix I issued together with Circular No. 68/2025/TT-BTC.
- Form No. 27: Notification of temporary suspension of business / resumption of business before the notified suspension period by the enterprise, branch, or business location / notification of temporary suspension of operations / resumption of operations before the notified suspension period by the representative office, replacing Form No. 27 of Appendix I issued together with Circular No. 68/2025/TT-BTC.
- Form No. 30: Notification of enterprise dissolution, replacing Form No. 30 of Appendix I issued together with Circular No. 68/2025/TT-BTC.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

4. Decree No. 292/2026/ND-CP dated July 22, 2026, providing guidance on the Law on Foreign Trade Management (Date of issuance: July 22, 2026; Effective date: September 5, 2026)

1. Management of Goods Export and Import Activities

- Freedom to conduct export and import activities: Vietnamese traders without foreign direct investment (FDI) may freely conduct the export and import of goods that are not included in the list of goods prohibited or temporarily suspended from export/import.
- For FDI traders: Export and import activities shall be carried out in accordance with Vietnam's international commitments and the roadmap announced by the Ministry of Industry and Trade. FDI traders may directly or through entrustment export products manufactured by themselves and import machinery and raw materials serving their investment projects in accordance with their Investment Registration Certificates (IRCs).
- Forms of goods management:
 - Goods subject to export/import licenses or conditions must comply with relevant sector-specific regulations and the lists issued together with the Decree.
 - The Decree provides for: the List of Goods Prohibited from Export or Import (Appendix I); List of Goods Subject to Designated Traders (Appendix II); List of Goods Subject to Export/Import Licenses or Conditions (Appendix III); and List of Goods and Authorities Competent to Manage Certificates of Free Sale (CFS) (Appendix IV).
 - Goods prohibited from import or subject to temporary suspension of export/import may only be exported/imported in special cases (e.g., for research, analysis, or testing) upon obtaining approval from the competent authority. The maximum period for keeping such goods in Vietnam is 02 years.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

4. Decree No. 292/2026/ND-CP dated July 22, 2026, providing guidance on the Law on Foreign Trade Management (Date of issuance: July 22, 2026; Effective date: September 5, 2026)

2. Temporary Import for Re-Export, Temporary Export for Re-Import, and Border-Gate Transfer

- Temporary import for re-export:
 - The provincial-level People's Committee is competent to issue Business Licenses for temporary import for re-export activities involving regulated goods.
 - Foreign-invested economic organizations (FDI enterprises) are not permitted to conduct temporary import for re-export business activities, except for temporary import for re-export serving warranty, repair, lease, or borrowing purposes.
- Abolition of Temporary Import for Re-Export Business Codes: Temporary Import for Re-Export Business Codes previously issued for frozen food, used goods, and goods subject to special consumption tax officially ceased to be valid from July 1, 2026. Enterprises may withdraw the amounts previously deposited as security at banks.
- Temporary export for re-import: Applicable to goods temporarily exported abroad for construction, exhibition, warranty, repair, etc. and subsequently re-imported into Vietnam, provided that their form, use, and basic characteristics remain unchanged.
- Border-gate transfer business: Subject to licensing by the provincial-level People's Committee. FDI enterprises may only conduct border-gate transfer in the form of goods transported directly from the exporting country to the importing country without passing through a Vietnamese border gate.

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4. Decree No. 292/2026/ND-CP dated July 22, 2026, providing guidance on the Law on Foreign Trade Management (Date of issuance: July 22, 2026; Effective date: September 5, 2026)

3. Transit of Goods

- Licensing authority: The Ministry of Industry and Trade is responsible for issuing Transit Licenses for goods including weapons, explosives, explosive precursors, supporting tools, and goods on the lists of prohibited or temporarily suspended exports/imports.
- Transportation requirements: Transit goods classified as highly dangerous goods must comply with regulations on the transportation of dangerous goods.
- Service providers: Traders registered to conduct freight forwarding and transportation business may provide transit transportation services to foreign cargo owners.

4. Processing of Goods Involving Foreign Parties

- Receiving processing orders from foreign traders:
 - Vietnamese traders may legally undertake processing for foreign traders. For goods subject to business conditions, the processing enterprise must satisfy the applicable production conditions.
 - Vietnamese traders may subcontract the processing to other traders and may receive payment in the form of processed products, except for goods prohibited or temporarily suspended from import.
- Processing military uniforms for foreign armed forces: A license from the competent authority is required. Military uniform products must not be sold in the Vietnamese market under any circumstances, and raw materials and auxiliary materials are subject to customs supervision.
- Outward processing: Vietnamese traders may temporarily export machinery, equipment, raw materials, and auxiliary materials abroad for processing and subsequently re-import the processed products, or sell them in the foreign or processing country's market.

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4. Decree No. 292/2026/ND-CP dated July 22, 2026, providing guidance on the Law on Foreign Trade Management (Date of issuance: July 22, 2026; Effective date: September 5, 2026)

5. Agency for the Purchase and Sale of Goods with Foreign Traders

- Vietnamese traders may act as agents for the purchase or sale of goods on behalf of foreign traders, or engage foreign traders as sales agents abroad, except for goods prohibited or temporarily suspended from export/import.
- Payments for goods under agency arrangements must be made through banks in freely convertible foreign currencies in accordance with foreign exchange management regulations.

6. Coordination Mechanism for Dispute Resolution Concerning Foreign Trade Management Measures

- The Decree provides detailed procedures and principles for coordination between the Lead Agency (the agency assigned to apply foreign trade management measures) and the Focal Point Agency (the Ministry of Industry and Trade).
- This mechanism applies in two cases: where a foreign government initiates proceedings against Vietnam, or where the Vietnamese Government initiates proceedings against a foreign government, in connection with the application of foreign trade management measures inconsistent with international commitments.
- A Dispute Resolution Plan shall be prepared and classified as Confidential, with relevant consultation, negotiation, mediation, and proceedings before international arbitral or judicial bodies conducted accordingly.

7. Transitional Provisions

- Issued licenses: Licenses issued by competent authorities under Decree No. 69/2018/ND-CP before September 5, 2026 shall remain effective in accordance with their stated contents and validity periods.
- Certificates of Free Sale (CFS): Export CFSs issued before September 5, 2026 shall remain valid until their stated expiry dates, or until December 31, 2027 if no validity period is specified.
- Pending applications: Complete administrative procedure dossiers received before September 5, 2026 shall continue to be processed in accordance with the regulations applicable at the time of receipt.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

5. Decree No. 302/2026/ND-CP dated August 1, 2026, providing guidance on the Law on Commerce regarding the trading of goods through the Commodity Exchange (Date of issuance: August 1, 2026; Effective date: September 15, 2026)

1. General Information

- Scope of regulation: Detailed regulations on goods trading through Commodity Exchanges (SGDHH); conditions for the establishment, powers, and responsibilities of Commodity Exchanges; operating conditions for brokerage traders; emergency management measures; and the right to participate in goods trading through overseas Commodity Exchanges.
- Applicable entities: Commodity Exchanges, Clearing Houses, members, customers, and other relevant organizations and individuals.

2. Conditions for Establishment, Management and Revocation of Commodity Exchange Licenses

- Licensing authority: The Ministry of Industry and Trade is responsible for appraising and issuing, amending, supplementing, and reissuing Commodity Exchange Establishment Licenses, as well as approving the Charter of Operations.
- Conditions for establishment of a Commodity Exchange:
 - Have an organizational and operational model, together with a plan and roadmap for listing goods produced in Vietnam.
 - Provide a report demonstrating that the information technology (IT) system fully meets technical and operational safety requirements.
 - The draft Charter of Operations must comply with applicable laws.
- Suspension and revocation of licenses:
 - Temporary suspension: Applicable where serious incidents occur in the trading, clearing and settlement, or goods delivery systems, potentially posing risks to market safety.
 - Revocation: The Commodity Exchange fails to operate at its headquarters within 06 months from the date of licensing; has no transactions for 12 consecutive months without reporting; fails to submit periodic reports for 12 consecutive months; or fails to connect transaction data for 45 consecutive days.
- Charter of Operations: The Commodity Exchange's Charter must fully regulate its organizational structure, trading methods, order types, order-matching principles, margin requirements, clearing and settlement mechanisms, risk management, and dispute resolution.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

5. Decree No. 302/2026/ND-CP dated August 1, 2026, providing guidance on the Law on Commerce regarding the trading of goods through the Commodity Exchange (Date of issuance: August 1, 2026; Effective date: September 15, 2026)

3. Classification and Conditions for Commodity Exchange Members

- Trading members: Permitted to conduct proprietary trading and brokerage of goods. Required to have a minimum charter capital of VND 75 billion.
- Brokerage members: Permitted only to conduct goods brokerage activities. Required to have a minimum charter capital of VND 5 billion.
- Depository and goods delivery members: Organizations designated by the Commodity Exchange to conduct the custody, storage, and delivery of physical goods.
- General obligations of members: Maintain a membership security deposit; maintain separate accounting for customer accounts and proprietary trading accounts; prioritize customer orders over proprietary trading orders; and protect the confidentiality of customers' personal information.

4. Clearing House and Data Connectivity

- Status and operating conditions: A company established under the Law on Enterprises with a minimum charter capital of VND 500 billion, and an IT system capable of establishing compatible connectivity with the Commodity Exchange.
- Functions: Act as an intermediary for margin deposits, reconciliation, transaction confirmation, clearing, position management, and determination of payment and goods delivery obligations.
- Approval authority: The Ministry of Industry and Trade shall appraise and issue written approval confirming eligibility to operate as a Clearing House.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

5. Decree No. 302/2026/ND-CP dated August 1, 2026, providing guidance on the Law on Commerce regarding the trading of goods through the Commodity Exchange (Date of issuance: August 1, 2026; Effective date: September 15, 2026)

5. Regulations on Trading and Goods Transactions through Commodity Exchanges

- Traded goods: Goods not included in sectors prohibited from investment and business. Where physical delivery involves goods subject to conditional business sectors, the participating parties must satisfy all applicable sector-specific conditions.
- Trading methods: Centralized order matching methods, including periodic order matching, continuous order matching, and direct quotation.
- Trading margin: The Commodity Exchange shall prescribe an initial margin of at least 5% of the value of each trading order. Members/customers are required to provide additional margin when prices fluctuate. Failure to supplement the margin within the prescribed period entitles the Commodity Exchange to close out the contract.
- Entrusted trading: Customers who are not trading members must enter into a written or electronic entrustment agreement with a trading member to execute purchase and sale orders.

6. Foreign Investment and International Interconnected Trading

- Foreign ownership ratio: Foreign investors may contribute capital to or purchase shares in a Commodity Exchange in Vietnam, subject to a maximum ownership ratio of 49% of its charter capital.
- International interconnected trading: Vietnamese traders may participate in goods trading through overseas Commodity Exchanges via Commodity Exchanges in Vietnam that have registered for international interconnection and obtained approval from the Ministry of Industry and Trade. Payment transfers must be made through authorized credit institutions in accordance with foreign exchange management regulations.

PART III: ENTERPRISE – INVESTMENT – TRADE POLICIES

5. Decree No. 302/2026/ND-CP dated August 1, 2026, providing guidance on the Law on Commerce regarding the trading of goods through the Commodity Exchange (Date of issuance: August 1, 2026; Effective date: September 15, 2026)

7. Emergency Management Measures

Where there is a risk of market instability, an impact on economic or financial security, or indications of serious violations of law, the Ministry of Industry and Trade shall coordinate with the Ministry of Public Security to apply emergency measures, including:

- Adjusting position limits and price fluctuation limits for listed goods.
- Temporarily suspending or restricting electronic trading activities on the Commodity Exchange system.
- Restricting or temporarily suspending access to the trading system by organizations or individuals suspected of market manipulation or disruption.

8. Transitional Provisions

- Within 12 months from the effective date of the Decree (i.e., before September 15, 2027), Commodity Exchanges previously licensed shall complete the requirements under the new regulations without having to re-apply for a Commodity Exchange Establishment License.
- Upon expiry of the 12-month period, if the applicable requirements have not been fully satisfied, the Ministry of Industry and Trade shall require the settlement of outstanding positions and termination of new trading activities.



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SUMMARY

September 2026 saw the introduction of various new policies in the areas of taxes, fees and charges; labor, wages and social insurance; and enterprises, investment and trade. Notable developments include new requirements for dossiers evidencing exported goods not subject to special consumption tax; amendments to policies applicable to Vietnamese workers working abroad under contracts; the list of conditional business investment sectors; regulations on goods trading activities by foreign investors in Vietnam; revised enterprise registration forms; and regulations on import-export activities and goods trading through Commodity Exchanges.

Note:

This newsletter is for reference only – businesses or individuals should review the full text and, if necessary, consult legal experts to ensure proper compliance with procedures and forms.

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