

**THE NATIONAL ASSEMBLY OF
VIETNAM**

No. 76/2025/QH15

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness**

Hanoi, June 17, 2025

LAW

ON AMENDMENTS TO LAW ON ENTERPRISES

Pursuant to the Constitution of the Socialist Republic of Vietnam, as amended by the Resolution No. 203/2025/QH15;

The National Assembly of Vietnam promulgates a Law providing amendments to the Law on Enterprises No. 59/2020/QH14, as amended by the Law No. 03/2022/QH15.

Article 1. Amendments to Law on Enterprises

1. Some Clauses of Article 4 are amended as follows:

a) Clause 5 is amended as follows:

“5. Dividend means after-tax profit paid on each share in cash or other assets.”;

b) Clause 14 is amended as follows:

“14. Market price of a stake or share means:

a) The average trading price over a consecutive period of 30 days before the price determination date, or the price agreed upon between the seller and the buyer, or the price determined by a qualified valuation organization, in respect of shares listed or registered for trading on securities trading system;

b) The price at which the stake or share is traded on the market at the nearest time, or the price agreed upon between the seller and the buyer, or the price determined by a qualified valuation organization, in respect of stakes or shares other than those specified in point a of this clause.”;

c) Clause 16 is amended as follows:

“16. Legal document of an individual means one of the following documents: ID card, Citizen Identity Card, Passport and other valid personal identification papers.”;

d) Clause 35 is added following clause 34 as follows:

“35. Beneficial owner of an enterprise having juridical person status (hereinafter referred to as “beneficial owner”) means an individual who has actual ownership of charter capital of or has controlling interest in that enterprise, except a direct representative of owner in a wholly state-owned enterprise or a representative for the State’s portion of capital at a joint-stock company or a multi-member limited liability company in accordance with regulations of law on management and use of state capital in enterprises.”.

2. Clause 5a is added following clause 5 Article 8 as follows:

“5a. Collect, update and retain information on beneficial owners of the enterprise; provide such information for competent authorities to serve determination of beneficial owners of the enterprise when requested.”.

3. Point h is added following point g clause 1 Article 11 as follows:

“h) List of beneficial owners of the enterprise (if any).”.

4. Clause 2 Article 13 is amended as follows:

“2. The enterprise’s legal representative shall assume personal responsibility, as prescribed by law, for any damage caused to the enterprise as a result of his/her failure to discharge the responsibilities specified in Clause 1 of this Article.”.

5. Clauses 4 and 5 Article 16 are amended as follows:

“4. Providing forged, dishonest or incorrect information when submitting application for enterprise registration or application for changes to enterprise registration information.

5. Making a fictitious declaration of charter capital through failure to contribute adequate charter capital as registered without following procedures for registration of change in charter capital as prescribed by law; deliberately carrying out incorrect valuation of contributed assets.”.

6. Some points and clauses of Article 17 are amended as follows:

a) Point b Clause 2 is amended as follows:

“b) Officials and public employees as defined by the Law on Officials and the Law on Public Employees, except those who are allowed to establish and manage enterprises according to regulations of law on science, technology, innovation and national digital transformation;”;

b) Point e Clause 2 is amended as follows:

“e) A person who is facing criminal prosecution, kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, has limited legal capacity or is incapacitated, is not able to control his/her own behaviors, or is banned by the court from holding certain positions or doing certain works; other cases as prescribed by the Law on Bankruptcy and the Anti-corruption Law;”;

c) Point b clause 3 is amended as follows:

“b) The entities that are not allowed to contribute capital to enterprises as prescribed in the Law on Officials, the Law on Public Employees and the Anti-corruption Law, unless they are allowed to do so according to regulations of law on science, technology, innovation and national digital transformation.”.

7. Clause 3 Article 20 is amended as follows:

“3. The list of partners; the list of beneficial owners of the enterprise (if any).”.

8. Clause 3 Article 21 is amended as follows:

“3. The list of members; the list of beneficial owners of the enterprise (if any).”.

9. Clause 3 Article 22 is amended as follows:

“3. The list of founding shareholders; the list of shareholders that are foreign investors; the list of beneficial owners of the enterprise (if any).”.

10. Clause 10 is added following clause 9 Article 23 as follows:

“10) Information on beneficial owners of the enterprise (if any).”.

11. Heading and the first paragraph of Article 25 are amended, and clause 5 is added following clause 4 Article 25 as follows:

a) Heading of Article 25 is amended as follows:

“Article 25. List of members/partners of a limited liability company/partnership, list of founding shareholders and shareholders that are foreign investors of a joint stock company, and list of beneficial owners”;

b) The first paragraph is amended as follows:

The list of members/partners of a limited liability company/partnership, list of founding shareholders and shareholders that are foreign investors of a joint stock company, and the list of beneficial owners of an enterprise shall, inter alia, contain:”;

c) Clause 5 is added following clause 4 as follows:

“5. The list of beneficial owners of an enterprise shall include the following main information: full name; date of birth; nationality; ethnic group; sex; mailing address; ratio of ownership or controlling interest; information on legal document of the individual who is a beneficial owner.”.

12. Some clauses of Article 26 are amended and abrogated as follows:

a) Clauses 3 and 4 are abrogated;

b) Clause 6 is amended as follows:

“6. The Government shall provide detailed regulations on documentation, sequence and procedures, and interconnected processing in enterprise registration, and online enterprise registration.”.

13. Clause 1 Article 31 is amended as follows:

“1. The enterprise shall notify the business registration authority of any of the changes in:

a) The enterprise’s business lines;

b) Founding shareholders and shareholders that are foreign investors (for joint stock companies, except listed companies and companies that have their securities registered for trading);

c) Information on beneficial owners of the enterprise, except for listed companies and companies that have their securities registered for trading;

d) Other contents of the enterprise registration application.”.

14. Clause 1a is added following clause 1 Article 33 as follows:

“1a. Competent authorities shall, as prescribed by law, have the rights to request regulatory authorities in charge of business registration to provide free of charge the information on beneficial owners of enterprises stored on the National Enterprise Registration Information System to serve their performance of anti-money laundering tasks.”.

15. Point a clause 1 Article 52 is amended as follows:

“a) Offer their stake to other members of the company in proportion to their holdings under the same conditions;”.

16. Clause 9 is added following clause 8 Article 57 as follows:

“9. Other contents relating to procedures for invitation to the meeting and convening meetings of Board of Members in the cases prescribed in clause 4 Article 56 shall comply with corresponding provisions in clauses 2, 3, 4, 5 and 6 of this Article. Reasonable costs of convening and conducting meetings of the Board of Members shall be reimbursed by the company.”.

17. Some points of clause 5 Article 112 are amended as follows:

a) Point a is amended as follows:

“a) The decrease is made according to the GMS’s decision in which case the company will return part of the contributed capital to its shareholders in proportion to their holdings if the company has operated for at least 02 consecutive years from the enterprise registration date, excluding the registered period of business suspension, and is able to fully pay its debts and other liabilities after the return of capital to its shareholders;”;

b) Point d is added following Point c as follows:

“d) The company returns the contributed capital upon request or under the conditions written in certificates of redeemable preference shares to their holders in accordance with provisions of this Law and the company’s Charter.”.

18. Clause 4 Article 115 is amended as follows:

“4. A request for a GMS be convened mentioned in Clause 3 of this Article shall be made in writing and contain the full names, mailing addresses, nationalities, legal document numbers of shareholders that are individuals; names, enterprise identification (EID) numbers or legal document numbers, headquarters addresses of shareholders that are organizations; quantities of shares and time of shares registration of each shareholder, total quantity of shares of the group and their holdings in the company; the grounds and reasons for convening the GMS. The request shall be enclosed with documentary evidences of the violations committed by the Board of Directors, severity of the violation or the decision issued ultra vires. The shareholder or group of shareholders shall assume legal responsibility for the accuracy and truthfulness of the documentary evidences submitted to competent authorities when demanding the GMS be convened.”.

19. Some points and clauses of Article 128 are amended as follows:

a) Point b Clause 2 is amended as follows:

“b) Professional securities investors that purchase, trade or transfer privately placed bonds shall comply with regulations of law on securities.”;

b) Point c1 is added following point c clause 3 as follows:

“c1) Total amount of liabilities of the issuer (including the value of bonds to be issued) shall not exceed an amount equaling 05 times its equity specified in its audited financial statements of the year preceding the year of the private placement, except the issuer that is a state-owned enterprise, enterprise issuing bonds for implementing a real estate project, credit institution, insurer, reinsurer, insurance brokerage company, securities company or securities investment fund management company, and thus must comply with relevant laws;”.

20. Clause 4a is added following clause 4 Article 140 as follows:

“4a. In case the Board of Directors of a company operating adopting the organizational structure model specified in point b clause 1 Article 137 hereof fails to convene a GMS as prescribed in clause 2 of this Article, within the next 30 days, the shareholder or group of shareholders prescribed in clause 2 Article 115 of this Law may convene the GMS on behalf of the company in accordance with this Law. Reasonable costs of convening and conducting meetings of the GMS shall be reimbursed by the company.”.

21. Clause 1 Article 141 is amended as follows:

“1. The list of shareholders entitled to participate in the GMS shall be compiled according to the company’s shareholder register and/or register of securities holders. The list of shareholders entitled to participate in the GMS shall be compiled not more than 10 days before day on which the invitations to the GMS are sent, unless a shorter period is prescribed by the company's Charter.”.

22. Clause 3 Article 176 is amended as follows:

“3. A joint stock company, except listed companies and companies that have their securities registered for trading, shall send a notification to the relevant business registration authority within 03 working days from the date of obtainment of or occurrence of the change in full name, nationality, passport number, mailing address, quantity and types of shares of a shareholder that is a foreigner; name, EID number, headquarters address, quantity and types of shares of a shareholder that is a foreign organization and full name, nationality, passport number, mailing address of that organization’s authorized representative.”.

23. Point c clause 1 Article 207 is amended as follows:

“c) The enterprise fails to maintain the adequate number of members or shareholders as prescribed in this Law for a consecutive period of 06 months without following procedures for conversion into another type of business;”.

24. Clause 1 Article 213 is amended as follows:

“1. Shutdown of branches, representative offices and business locations of an enterprise shall be decided by the enterprise or under a decision to revoke the enterprise registration certificate/certificate of branch/representative office/business location registration issued by a competent authority.”.

25. Some points and clauses of Article 215 are amended as follows:

a) Clause 3 is amended as follows:

“3. Provincial-level People’s Committees shall perform state management of enterprises in their provinces, organize business registration authorities, and promulgate procedures for inspection of business registration contents in their provinces in order to ensure their openness and transparency.”;

b) Point c clause 4 is amended as follows:

“c) Accept requests for cooperation and share information about enterprises’ operation and legal status to improve effectiveness of state management.”;

c) Clause 4a is added following clause 4 as follows:

“4a. In case an enterprise is established and operates in accordance with a specific field/sector law, the authority that issued the registration certificate shall integrate, share and update information on establishment and registration of such enterprise on the National Enterprise Registration Information System.”.

26. Point h is added following point g clause 1 Article 216 as follows:

“h) Retain information on beneficial owners of the enterprise for at least 05 years from the date of its dissolution or bankruptcy as prescribed by law.”.

27. Clause 6 is added following clause 5 Article 217 as follows:

“6. The Government shall provide detailed regulations on criteria for determination, entities responsible for and conduct of declaration of information on beneficial owners of the enterprise, information used for determining beneficial owners of the enterprise, provision, retention and sharing of information on beneficial owners of the enterprise.”.

28. The word “sách nhiễu” (“harassing”) is replaced with the word “những nhiễu” (“extorting”) in clause 1 Article 16.

Article 2. Effect

This Law comes into force from July 01, 2025.

Article 3. Transition

1. Addition of information on beneficial owners (if any) of an enterprise that has been established and duly registered before the effective date of this Law or information used for determining such beneficial owners of the enterprise (if any) shall be made when the enterprise submits the next application for registration of changes to enterprise registration information or notification of changes to enterprise registration information, unless a sooner addition of information is requested by the enterprise.

2. If information to be disclosed before a private placement of corporate bonds has been sent to the Stock Exchange before the effective date of this Law, the private placement of corporate bonds shall continue to be conducted in accordance with provisions of the Law on Enterprises No. 59/2020/QH14, as amended by the Law No. 03/2022/QH15.

This Law is ratified by the 15th National Assembly of the Socialist Republic of Vietnam during its 9th session held on June 17, 2025.

**CHAIRMAN OF THE NATIONAL ASSEMBLY OF
VIETNAM**

Tran Thanh Man