GUIDE 01 / 06 · INVESTMENT

For foreign investors

Setting up a foreign-invested company in Viet Nam

The two licensing routes, the documents, the time limits and the steps after incorporation, under the Law on Investment 2025 and Decree No. 96/2026/ND-CP.

BEFORE YOU START

Five questions businesses often ask

Each answer below is a short version. The analysis, legal basis and document lists are in the chapter shown on the right.

01

Can foreign investors invest in every business line?

CHAPTER II

No. Appendix I to Decree No. 96/2026/ND-CP lists sectors closed to market access and sectors with conditional access, such as ownership caps or a Vietnamese partner requirement.

02

Can investors establish the company first and obtain the licence later?

CHAPTER III

Yes, under Route B. The company must obtain its Investment Registration Certificate within 12 months and may implement the project only once it holds that certificate.

03

How long does it take to receive the Investment Registration Certificate?

CHAPTER IV

10 working days from receipt of a valid dossier. For projects requiring investment policy approval, the certificate is issued within 5 working days of the approval decision.

04

Must investors' foreign documents be consularly legalised?

CHAPTER IV

Yes, with a certified Vietnamese translation. From 11 September 2026, public documents from Apostille Convention member states require only an Apostille.

05

By when must the company fully contribute its charter capital?

CHAPTER V

Within 90 days of the Enterprise Registration Certificate issuance date, via the direct investment capital account. If not fully contributed by then, charter capital must be adjusted to the amount actually contributed.

DIAGRAM 01

ROUTE A
Investment first

1. **Prepare documents**
   2–4 weeks
   Legalisation or apostille, translation and certification
2. **Investment Registration Certificate**
   10 working days
   Department of Finance or zone management board
3. **Enterprise registration**
   03 working days
   The enterprise code is also the tax code
4. **Capital account, capital contribution**
   Within 90 days
   Contribute the full registered charter capital
5. **Start operations**
   Tax, labour, sub-licences

ROUTE B
Company first

1. **Prepare documents**
   2–4 weeks
   Commit to meet market access conditions
2. **Enterprise registration**
   03 working days
   A legal entity exists before the project
3. **Open the capital account**
   From 18 Aug 2026
   Receive capital, pay preparation costs
4. **Investment Registration Certificate**
   Within 12 months
   The project may not start before it is issued
5. **Implement the project**
   Add business lines after licensing

HOW TO READ

The two columns are the two routes open to the investor. Each node is one step, with the competent authority and the time limit. Chapters III and IV explain each step.

SUMMARY

From 1 March 2026, foreign investors set up companies in Viet Nam under Law on Investment No. 143/2025/QH15 and Decree No. 96/2026/ND-CP. The biggest change: the Investment Registration Certificate (IRC) is issued by the Department of Finance, and investors may choose to establish the enterprise first and obtain the IRC afterwards.

10
working days to issue the IRC, from receipt of a complete and valid file

03
working days to issue the Enterprise Registration Certificate (ERC)

90
days to contribute the full charter capital, from the date of enterprise registration

12
months to obtain the IRC if the enterprise is established first

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CHAPTER ILegal framework applicable from 2026
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I

CHAPTER I

Legal framework applicable from 2026

The legislation that changed in 2026 and the new licensing authority.

In 2025–2026, the legal framework for foreign investment was replaced almost in full. Businesses still relying on materials under the Law on Investment 2020 or Decree No. 31/2021/ND-CP need to update them, as those instruments are no longer in force.

SUBJECT	CURRENT REGULATION
Principal law on investment	Law on Investment No. 143/2025/QH15, effective from 1 March 2026, replacing Law on Investment No. 61/2020/QH14
Implementing decree	Decree No. 96/2026/ND-CP dated 31 March 2026, repealing Decrees No. 31/2021/ND-CP, 19/2025/ND-CP and 239/2025/ND-CP
Enterprises	Law on Enterprises No. 59/2020/QH14, as amended by Law No. 76/2025/QH15 (effective 1 July 2025); Decree No. 168/2025/ND-CP on enterprise registration, as amended by Decree No. 296/2026/ND-CP
Investment capital account	Circular No. 38/2026/TT-NHNN, effective from 18 August 2026, replacing Circular No. 06/2019/TT-NHNN
Foreign documents	Decree No. 293/2026/ND-CP: from 11 September 2026, public documents bearing an Apostille from a Convention member state are exempt from consular legalisation
Authority issuing the IRC	Department of Finance (projects outside zones); management boards of industrial parks, export processing zones, high-tech parks and economic zones (projects inside zones)

> *"The Department of Finance shall issue, adjust and revoke Investment Registration Certificates for investment projects outside industrial parks, export processing zones, high-tech parks and economic zones, except for the cases specified in Clause 3 of this Article."*

Clause 2, Article 27 (Competence to issue, adjust and revoke Investment Registration Certificates), Law on Investment No. 143/2025/QH15

II

CHAPTER II

Checking conditions before filing

Four checks to make before leasing premises or transferring capital.

Most delays do not come from the documents. They come from business lines or locations that were not checked thoroughly at the outset. Before signing an office lease or remitting funds, investors should review the following four points.

1. Business lines and market access conditions

As a general rule, foreign investors enjoy the same market access conditions as domestic investors, except for business lines on the List of business lines with restricted market access for foreign investors in Appendix I to Decree No. 96/2026/ND-CP. The List has two groups:

- business lines not yet open to market access, in which foreign investors may not invest;
- business lines with conditional market access, for example limits on ownership ratio, form of investment, scope of activities or Vietnamese partners.

Check these against Viet Nam's WTO commitments and agreements such as the CPTPP and EVFTA at the same time: where a treaty provides more favourable conditions for investors from a member state, the investor may apply the treaty.

2. Conditional business lines

Beyond market access, some sectors require sub-licences after incorporation (education, healthcare, logistics, retail, advertising and others). The List of conditional business lines in Appendix IV to the Law on Investment 2025 applies from 1 July 2026.

3. Project location

The project must have a defined location consistent with planning. The lease contract or agreement must clearly show the right to use the

location; for an office in a building, check that the building's designated use permits office use.

4. Financial capacity

Investors prove financial capacity with at least one of the following: financial statements for the two most recent years, a financial support commitment from the parent company, a support commitment from a financial institution, a guarantee of financial capacity, or other documents. Individual investors usually use a bank balance confirmation.

III

CHAPTER III

Two licensing routes

The investment-first route compared with the company-first route.

The Law on Investment 2025 allows foreign investors to choose one of two routes. The choice should depend on how certain the market access conditions are and on how soon a legal entity is needed.

	ROUTE A: INVESTMENT FIRST, ENTERPRISE SECOND	ROUTE B: ENTERPRISE FIRST, INVESTMENT SECOND
Sequence	Obtain the IRC, then register the enterprise	Register the enterprise, then obtain the IRC within 12 months
When suitable	Projects subject to market access conditions that need confirmation from the authorities before capital is committed	Business lines that are clearly open; investors need a legal entity early to sign contracts, hire staff and open accounts
Advantages	Low legal risk; the project is reviewed in advance	Enterprise code obtained quickly; the investment capital account may be opened before the IRC is issued
Risks	Longer lead time to a legal entity	The project cannot be implemented until the IRC is issued; if the IRC is refused, the enterprise must be dissolved or converted and the capital returned

> *"Foreign investors may establish an economic organisation to implement an investment project before carrying out procedures for the issuance or adjustment of the Investment Registration Certificate, and must satisfy the market access conditions for foreign investors specified in Article 8 of this Law when carrying out procedures to establish the economic organisation."*

Clause 2, Article 19 (Investment in the establishment of economic organisations), Law on Investment No. 143/2025/QH15

> *"Within 12 months from the date of establishment of the economic organisation under Clause 1 of this Article, the economic organisation must complete the procedures to obtain an Investment Registration Certificate for an investment project consistent with its business lines, and may only adjust its enterprise registration details to add other investment and business lines after the Investment Registration Certificate has been issued. The economic organisation may only implement the investment project after completing the procedures for the issuance or adjustment of the Investment Registration Certificate."*

Clause 4, Article 72 (Establishment of economic organisations by foreign investors), Decree No. 96/2026/ND-CP

Lawyer's note. Under Route B, the application for enterprise registration must include a commitment to satisfy the market access conditions. This commitment is the investor's responsibility. If the investment registration authority later finds that the project does not qualify, costs already incurred for premises and recruitment will not be recovered. Route B should be used only where the business line is open without conditions.

IV

CHAPTER IV

Application files and time limits, step by step

Documents and time limits for each step, from filing to result.

1. Step 1: Issuance of the Investment Registration Certificate

This applies to projects that do not require approval of investment policy. The file is submitted in person, by public postal service or online via the National Investment Information System. If the file is incomplete, the receiving authority notifies in writing, once, all the points to be amended or supplemented.

a) A written request to implement the investment project, including an undertaking to bear all costs and risks if the project is not approved.

b) Documents on the investor's legal status: passport (individuals); certificate of incorporation and charter (organisations).

c) Documents proving financial capacity (see section II.4).

d) The investment project proposal: objectives, scale, capital and capital mobilisation plan, location, duration, schedule, labour needs, investment incentives and a preliminary environmental impact assessment.

đ) A copy of the documents on the right to use the location, for example an office lease agreement.

e) An explanation of the technology (if the project is subject to technology appraisal); the BCC contract (if investing in the form of a BCC contract).

Time limit: 10 working days from receipt of a complete and valid file, where the project is not in a prohibited business line, has a defined location, is consistent with planning and satisfies the market access conditions (Clause 3, Article 39, Decree No. 96/2026/ND-CP). Projects requiring approval of investment policy must first obtain the approval decision; the IRC is then issued within 05 working days.

From 17 August 2026, when issuing an IRC, the investment registration authority also reviews the legal background and history of complaints and disputes of the foreign investor under Decree No. 323/2026/ND-

CP. Investors should have information on any investment disputes ready.

2. Step 2: Enterprise registration

The file is submitted to the provincial business registration authority where the head office is located, via the National Enterprise Registration Portal. The file for a limited liability company or joint stock company comprises:

- the application for enterprise registration; the company charter;
- the list of members or founding shareholders, shareholders that are foreign investors, and the list of the enterprise's beneficial owners (a new requirement under Law No. 76/2025/QH15);
- copies of the legal documents of individuals and organisations; the appointment of authorised representatives to manage contributed capital (if a member is an organisation);
- a copy of the IRC (Route A).

Time limit: 03 working days from receipt of the file. The enterprise code also serves as the tax code. Online registration is exempt from the enterprise registration fee; the fee for publishing enterprise registration details is paid at registration.

> *"Within 03 working days from receipt of the file, the business registration authority shall examine the validity of the enterprise registration file and grant enterprise registration; where the file is invalid, the business registration authority must notify the founder of the enterprise in writing of the contents to be amended or supplemented."*
>
> Clause 5, Article 26 (Order and procedures for enterprise registration), Law on Enterprises No. 59/2020/QH14

3. Foreign documents

Documents issued by foreign authorities (certificate of incorporation, balance confirmation, certified passport copy and others) must be consularly legalised, translated into Vietnamese and the translation certified. From 11 September 2026, public documents from member states of the Apostille Convention need only an Apostille. This step

PHOTO: HUONG HO / UNSPLASH

GUIDE 01

Investment first, or company first?

A foreign investor may obtain the Investment Registration Certificate first and then incorporate, or incorporate first and obtain the certificate within 12 months. Chapter III compares the two routes.

alone usually takes 2–4 weeks and should run in parallel as soon as the structure is settled.

4. Overall timeline

NO.	STEP	AUTHORITY	STATUTORY TIME LIMIT
1	Legalisation, Apostille and translation of documents	Foreign authorities, certifying authorities	Not prescribed; in practice 2–4 weeks
2	Investment Registration Certificate	Department of Finance or zone management board	10 working days from receipt of a valid file
3	Enterprise Registration Certificate	Provincial business registration authority	03 working days
4	Opening the investment capital account; capital contribution	Licensed bank	Full contribution within 90 days from enterprise registration
5	Sector sub-licences (if any)	Specialised authorities	Per each procedure

V

CHAPTER V

Investment capital account and capital contribution

Opening the direct investment capital account and the deadline for contributing capital.

1. Investment capital account under Circular No. 38/2026/TT-NHNN

From 18 August 2026, the "direct investment capital account" is called the investment capital account. An enterprise in which foreign investors hold more than 50% of the charter capital, or which was established by a foreign investor, must open this account. All transactions for capital contribution, capital transfers, and remittance of profits and capital abroad must pass through the investment capital account.

A notable change: an enterprise established under Route B may open the investment capital account before the IRC is issued, but may use it only to receive capital contributions, pay lawful preparatory costs and return capital if the project is not licensed.

2. Time limit for capital contribution

> *"Members must contribute capital to the company in full and in the type of assets committed upon enterprise registration within 90 days from the date of issuance of the Enterprise Registration Certificate, excluding the time for transporting and importing contributed assets and for carrying out administrative procedures to transfer ownership of assets."*

Clause 2, Article 47 (Capital contribution upon establishment of the company and issuance of capital contribution certificates), Law on Enterprises No. 59/2020/QH14

Charter capital need not equal the project's investment capital. Charter capital is contributed within 90 days under the Law on Enterprises; the remaining investment capital is contributed and mobilised according to the schedule stated in the IRC (Clause 5, Article 72, Decree No. 96/2026/ND-CP). If the capital is not fully contributed by the deadline, the enterprise must register an adjustment of its charter capital to the amount actually contributed.

VI

CHAPTER VI

What to do after licensing

Obligations to complete right after the company is set up.

TASK	DETAILS
Company seal	The enterprise decides the type, number, form and content of its seals; no seal specimen notification is required
Tax and invoices	Register the tax calculation method, digital signature and e-invoices; file tax returns under Law on Tax Administration No. 108/2025/QH15. Business licence fee collection ended from 1 January 2026
Labour	Register for social insurance; internal labour regulations (if 10 or more employees); work permits for foreign staff (see the Work Permit guide of 7S Law Firm LLC)

Sub-licences	According to conditional business lines; retail activities require a Business Licence under Decree No. 342/2026/ND-CP (effective 18 October 2026)
Investment reporting	Quarterly reports before the 10th of the first month of the following quarter; annual reports before 31 March of the following year, filed via the National Investment Information System (Article 94, Decree No. 96/2026/ND-CP)
Beneficial owners	Keep and update beneficial ownership information under the Law on Enterprises as amended in 2025

VII

CHAPTER VII

Frequently asked questions

Five questions investors often ask, with our lawyers' answers.

1. Can a foreign investor contribute capital to a Vietnamese company instead of setting up a new one?

Yes. This is investment by capital contribution or purchase of shares or capital contributions. Where the foreign investor will hold more than 50% of the charter capital, the enterprise operates in a business line subject to market access conditions, or it holds land in an area affecting national defence and security, the capital contribution must be registered before the change of members or shareholders. The choice between a new set-up and an acquisition should be weighed together with legal due diligence on the target company.

2. What is the minimum capital to set up a foreign-invested company?

The law sets no general minimum capital, except for certain sectors with legal capital requirements. However, investment capital must be commensurate with the project's scale and operating costs; the investment registration authority assesses whether the capital is reasonable against the project proposal and financial capacity.

3. Must the legal representative reside in Viet Nam?

The enterprise must ensure that at least one legal representative resides in Viet Nam at all times. If the legal representative is a foreigner, they need a work permit or a certificate of exemption from a work permit, together with an appropriate visa or temporary residence card.

4. Can an apartment be used as the head office?

No. Apartments may not be used for business purposes under housing law. The enterprise should lease an office with a suitable designated use, including a shared office under a clear lease contract.

5. How soon can operations start?

For an ordinary project with a complete file and legalised foreign documents, the total statutory time for the two licensing steps is about 13 working days. In practice it usually takes 4 to 8 weeks, depending on the quality of the file, consultation with relevant authorities and the time needed to process documents abroad.

PL

APPENDIX

List of legal bases

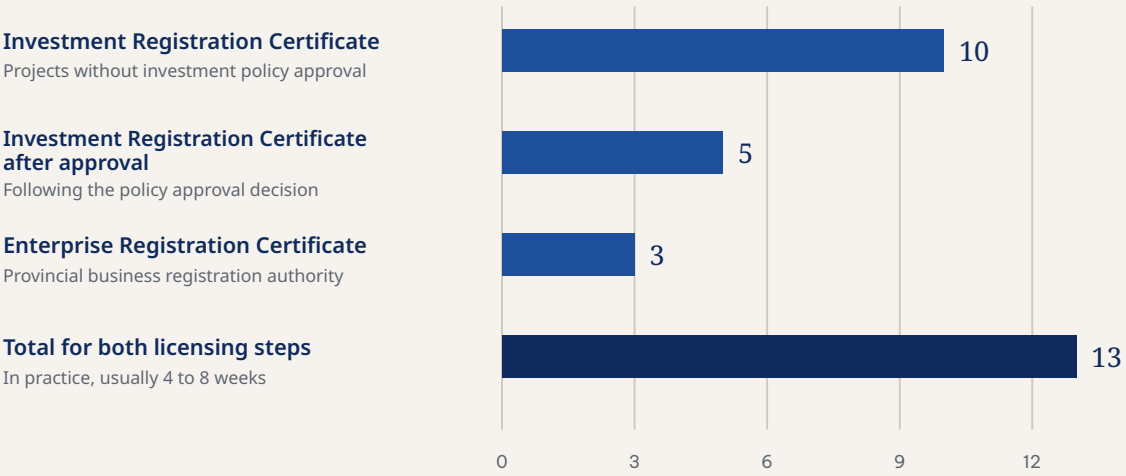
The legislation referred to in this guide.

NO.	INSTRUMENT	NUMBER	EFFECTIVE DATE
1	Law on Investment	143/2025/QH15	1 March 2026
2	Decree detailing and guiding the implementation of certain articles of the Law on Investment	96/2026/ND-CP, dated 31 March 2026	31 March 2026
3	Law on Enterprises	59/2020/QH14	1 January 2021
4	Law amending and supplementing certain articles of the Law on Enterprises	76/2025/QH15, dated 17 June 2025	1 July 2025
5	Decree on enterprise registration	168/2025/ND-CP, dated 30 June 2025	1 July 2025
6	Decree amending and supplementing Decree No. 168/2025/ND-CP	296/2026/ND-CP, dated 23 July 2026	As stated in the instrument
7	Circular on foreign exchange management for foreign investment activities in Viet Nam	38/2026/TT-NHNN, dated 31 July 2026	18 August 2026
8	Decree guiding the implementation of the Apostille Convention	293/2026/ND-CP, dated 23 July 2026	11 September 2026
9	Decree detailing Resolution No. 20/2026/QH16 on the prevention and resolution of international investment disputes	323/2026/ND-CP, dated 17 August 2026	17 August 2026
10	Circular prescribing report forms for investment supervision and evaluation	44/2026/TT-BTC, dated 22 April 2026	22 April 2026

STATUTORY TIME LIMITS

Licensing time limits in working days

Each bar shows the time limit for authorities to process one step, counted from receipt of the dossier, excluding time to prepare foreign documents. Unit: working days.



Legal basis: Article 39(3) of Decree No. 96/2026/ND-CP; Article 26(5) of Law on Enterprises No. 59/2020/QH14.

7SLAW EXPERIENCE

From real matters

These matters have been published anonymously in the case bulletin at luat7s.com, in line with our duty of client confidentiality.

FOREIGN INVESTMENT · HANOI · JULY 2026

Japanese investor receives its Investment Registration Certificate in 5 days

CLIENT	A Japanese company making its first direct investment in Viet Nam; a 100% foreign-owned project in leased office space in Hanoi.
SCOPE	Multi-purpose project: import and export, wholesale and retail distribution, management consulting and food and beverage services.
RESULT	The Investment Registration Certificate was issued 5 days after filing, under the Law on Investment 2025.

TECHNOLOGY JOINT VENTURE · HO CHI MINH CITY

Joint venture registered with all 11 business line groups

CLIENT	A Chinese electronics investor contributing capital with a Vietnamese company; total investment above VND 50 billion.
SCOPE	11 groups of business lines, including services not yet fully opened under international commitments.
RESULT	The Investment Registration Certificate recorded all project objectives in full.

PROJECT AMENDMENT · BAC NINH

Four amendments in one filing, including a capital increase from retained earnings

CLIENT	A Hong Kong holding company with an electronic components factory in an industrial park.
SCOPE	Changes to the legal representative, location, objectives and scale, and capital structure and contribution schedule.
RESULT	The licensing authority accepted the file after the first round of supplements.

ABOUT THIS GUIDE

Guide 01 is part of 7SLAW Legal Guides, a series that helps businesses quickly understand the procedures, documents and time limits that apply in Viet Nam. For advice on a specific matter, please contact 7SLAW.

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TALK TO A LAWYER

Need to apply this to your business?

This guide gives general legal information. Send us the details of your project; the lawyer in charge will review it and propose the route, timeline and fees in writing.

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HOW 7SLAW HELPS

01

Check the conditions

Review business lines, location and documents, and choose the right route before you incur costs.

02

Prepare the file

Draft the full application, and guide legalisation, translation and signing on the correct forms.

03

Deal with the authorities

File on your behalf, follow up, explain and supplement the file when requested.

04

Hand over and track deadlines

Receive and hand over the result, and remind you of reporting and renewal obligations.

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LEGAL & ADVISORY

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