/2025

NEW PROVISIONS UNDER DECREE NO. 239/2025/ND-CP AMENDING AND SUPPLEMENTING DECREE NO. 31/2021/ND-CP DETAILING AND GUIDING THE IMPLEMENTATION OF A NUMBER OF ARTICLES OF THE LAW ON INVESTMENT

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Clause 7 of Article 2. Definitions	Investment documents are documents prepared by the investor or a competent authority to implement procedures for issuance, revision of the decision on approval for investment guidelines, Investment Registration Certificate, Outward Investment Registration Certificate and relevant procedures for investment activities prescribed by the Law on Investment and this Decree.	Investment documents are documents prepared by an investor or a competent authority, including electronic copies thereof as specified in point 1a Article 6 of this Decree, for implementation of procedures for issuance, revision of a decision on approval for investment guidelines, Investment Registration Certificate, Outward Investment Registration Certificate and relevant procedures for conduct of investment activities prescribed by the Law on Investment and this Decree (Clause 1 of Article 1 Decree No. 239/2025/ND-CP)	Add the electronic version of the application.
Clause 1 of Article 6. Receipt of applications and handling of investment procedures		**Clause 1a and clause 1b are added after clause 1 of Article 6 as follows:** "1a. Upon implementing administrative procedures as prescribed by the Law on Investment and this Decree, an investor shall submit electronic copies of	1a: Require the Investor to submit the electronic version in accordance with the provisions of the law on electronic transactions. Specifically, the electronic version must bear the Investor's digital signature.

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		documents in accordance with regulations below: a) Electronic copies of documents must bear digital signatures as per the law on electronic transactions and have the same legal value as physical documents already submitted to the Ministry of Finance and investment registration authority; b) The investor shall assume responsibility for the accuracy, consistency and adequacy of the physical and electronic documents already submitted to the Ministry of Finance and the investment registration authority. In the event of any discrepancy between the physical documents and the electronic documents, the physical documents shall prevail; c) The Ministry of Finance and investment registration authority shall publish address and methods of receiving electronic	The paper dossier shall prevail in terms of legal validity in case of any discrepancy between the electronic dossier and the paper dossier.

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		copies of the investor on the National Investment Portal, web portal of the Ministry of Finance and web portal of the local investment authority. 1b. The Ministry of Finance and investment registration The investor shall submit documents for handling of administrative procedure in person or online or via public postal services, whichever is considered conformable with the prescribed method of receipt of documents for such type of administrative procedureuthority shall publish address and methods of receiving electronic copies of the investor on the National Investment Portal, web portal of the Ministry of Finance and web portal of the local investment authority.” *(Clause 2 of Article 1 Decree No. 239/2025/ND-CP)*	

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Article 27. Duration of investment projects	1. The duration of an investment project specified in Clauses 1 and 2 Article 44 of the Law on Investment begins from the date on which the investor is issued with the decision on investor approval, decision on approval for both investment guidelines and investor or the investment registration certificate for the first time. For the investment project which uses land allocated or leased out by the State or is permitted by the State to repurpose land, its duration begins from the date on which the investor is issued with the decision on land allocation, decision on land lease or decision on land repurposing. If the investor has obtained the decision on land allocation, decision on land lease or decision on land repurposing but the transfer of land is delayed, the duration of the investment project begins from the date on which land is transferred on site.	Clause 1a and clause 1b are added after clause 1 as follows: 1a. In case the transfer of land is delayed as prescribed in clause 1 of this Article, the investor is not required to follow procedures for adjusting the issued decision on approval for investment guidelines, decision on approval for both investment guidelines and investor or investment registration certificate. The time written on the decision on land allocation, decision on land lease or decision on land repurposing or document on land transfer issued by the competent authority to the investor shall serve as the basis for determining the investment project duration and execution schedule. 1b. In case the investor wishes to adjust the decision on approval for investment guidelines, decision on approval for both investment guidelines and investor or investment registration certificate	Regulations on the basis for determining the operation term and the implementation schedule of an investment project in case of delayed land handover shall be based on the timeline stated in the Decision on land allocation, land lease, change of land use purpose, or the land handover document issued by a competent authority to the investor. The investor is not required to amend the Investment Registration Certificate to match the actual term or schedule affected by the delay in land handover unless he/she so requests.

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		to update information on the duration and execution schedule of the investment project falling into the case specified in clause 1a of this Article, the investor shall follow procedures for project adjustment as follows: a) For the investment project whose investment guidelines have been approved, procedures for adjustment thereof are specified in clause 3 Article 45 and clause 5 Article 46 of this Decree; **b) For the investment project that has been issued with the investment registration certificate and not subject to approval for its investment guidelines, procedures for adjustment thereof are specified in clause 1 Article 47 of this Decree".**	
Article 34. The power to issue, adjust and revoke investment registration certificates	3. Industrial park, export-processing zone, hi-tech zone and economic zone authorities shall issue, adjust and revoke investment registration certificates of the	Point a of clause 3 is amended as follows: a) Projects on investment in construction and commercial operation of infrastructure of industrial parks, export - processing	Add area "concentrated digital technology zones"

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	following investment projects: a) Projects on investment in and commercial operation of infrastructure in industrial parks, export-processing zones, hi-tech zones and economic zones; b) Investment projects executed inside industrial parks, export-processing zones, hi-tech zones and economic zones.	zones, **concentrated digital technology zones**, hi-tech zones and functional sub-zones in economic zones; *(Point a clause 11 Article 1 Decree 239/2025/ND-CP)*	
		Clause 3a is added after clause 3 of Article 34 as follows: 3a. **In case of changing the location** of an investment project, the Department of Finance or industrial park, export-processing zone, hi-tech zone or economic zone authority in **the area to which the project is relocated** has the power to issue, adjust and revoke the investment registration certificate *(Point b clause 11 Article 1 Decree 239/2025/ND-CP)*	

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Article 36. Procedures for issuance and adjustment of investment registration certificates of projects not subject to approval for their investment guidelines	1. The investor shall submit 01 set of application for issuance of the investment registration certificate containing the contents in **Clause 1 Article 33** of the Law on Investment to the investment registration authority. If the investment project is executed in 02 provinces or more, the investor shall submit the application to the Department of Planning and Investment of a province or central-affiliated city where the investment project is executed or where the operating office is located or expected to be located for execution of the investment project to apply for issuance of the investment registration certificate to the project. 2. The investment registration authority shall issue the investment registration certificate to the investor within **15 days** from the receipt of the valid application if the conditions below are	1. The investor shall submit 01 physical set of application for issuance of the investment registration certificate containing the contents in **Clause 1 Article 31** of this Decree to the investment registration authority. If the investment project is executed in 02 provincial-level administrative divisions or more, the investor shall submit the application to the Department of Finance of a province or central-affiliated city where the investment project is executed or where the operating office is located or expected to be located for execution of the investment project to apply for issuance of the investment registration certificate to the project." The investment registration authority shall issue the investment registration certificate to the investor within **10 days** from the receipt of the valid application if the	• Reference to clause 1 Article 31 of Decree No. 31/2021/ND-CP. • The processing time is reduced from 15 days to 10 days.

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	satisfied:	conditions below are satisfied: *(Point a clause 12 Article 1 Decree 239/2025/ND-CP)*	
Article 47. Procedures for adjusting investment projects issued with investment registration certificates and not subject to approval for their investment guidelines	1. If the adjustment of the investment project is related to **the change of the investment project name or investor name** on the investment registration certificate, the investor shall submit an application form for adjustment of the investment project to the investment registration authority enclosed with the documents concerning such change. Within 03 working days from the receipt of the application form for adjustment of the investment registration certificate, the investment registration authority shall adjust the investment registration certificate 2. If the adjustment of an investment project is not made in the case specified in Clause 1 of this Article, the investor shall	1. In the cases where the adjustment of the investment project is related to the change of the investment **project name** or **investor name** on the investment registration certificate or **where the execution schedule or duration of the investment project is adjusted as prescribed in clause 1b Article 27** of this Decree or the investor wishes to update information about the location of the investment project on the basis of arrangement of administrative divisions and organization of two-level local governments, the investor shall submit an application form for adjustment of the investment project to the investment registration authority enclosed with the documents concerning the change of the	Addition of new cases for amendment: • Implementation schedule and operation term of investment projects where the State allocates land, leases land, or approves the change of land use purpose in accordance with Clause 1b Article 27 of Decree No. 31/2021/ND-CP as amended and supplemented by Decree No. 239/2025/ND-CP; • Updating of address after administrative unit merger: The processing time for dossiers updating information on the project

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	submit 01 application specified in Clause 1 Article 44 hereof to the investment registration authority. Within **10 days** from the receipt of the valid application, the investment registration authority shall adjust the investment registration certificate.	investment project name or investor name (in case of change of the investment project name or investor name); decision on land allocation, decision on land lease, decision or land repurposing or document on land transfer issued by the competent authority (in the case specified in clause 1b Article 27 of this Decree. Within 03 working days from the receipt of the application form for adjustment of the investment registration certificate and relevant documents (if any), the investment registration authority shall adjust the investment registration certificate for the investor. 2. If the adjustment of an investment project is not made in the case specified in clause 1 of this Article, the investor shall submit 01 set of application specified in clause 1 Article 44 here of to the investment registration authority.	location due to administrative unit reorganization is 03 working days from the date of dossier submission. The processing time for amendment dossiers **not falling** under the cases of project name change, investor name change, or address update after merger is reduced from **10 working days to 07 working days.**

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		Within **07 working days** from the receipt of the valid application, the investment registration authority shall adjust the investment registration certificate for the investor." *(Clause 16 Article 1 Decree 239/2025/ND-CP)*	
Article 53. Adjustment of investment projects in case of exercise of rights to use land and property on land which is part of investment projects for business cooperation	4. Procedures for exercising the rights to use land and property on land which is part of an investment project for business cooperation are as follows: a) Where the business cooperation changes any content of the investment registration certificate or decision on investor approval or any content of the decision on approval for investment guidelines in one of the cases in Clause 3 Article 41 of the Law on Investment, the investor shall submit **08 sets of the application specified in Clause 3 of this Article to the Ministry of Planning and**	a) Where the business cooperation changes any content of the investment registration certificate or decision on investor approval or any content of the decision on approval for investment guidelines in one of the cases in clause 3 Article 41 of the Law on Investment, **the investor shall submit 01 physical set of the application specified in clause 3** of this Article and a file containing electronic copies of application documents to the Ministry of Finance or 01 physical set of the application specified in clause 3 of this Article and a file containing electronic copies of application	The investor is only required to submit one set of dossiers together with the electronic version.

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	and Investment or 04 sets of the application specified in Clause 3 of this Article to the investment registration authority to follow the procedures for project adjustment in accordance with the corresponding regulations laid down in Articles 44, 45 and 46 hereof;	documents to the investment registration authority to follow the procedures for project adjustment in accordance with the corresponding regulations laid down in Articles 44, 45, 46 and 47 hereof;" *(Clause 21 Article 1 Decree 239/2025/ND-CP)*	
Clause 2 of Article 55. Adjustment and extension of duration of investment projects	e) For an investment project that has been issued with the investment registration certificate and not subject to approval for its investment guidelines, the investor shall submit **04 sets of the application** specified in Point a of this Clause to the investment registration authority. The investment registration authority shall follow the corresponding procedures in Points b, c, d and dd of this Clause to extend the project's duration.	e) For an investment project that has been issued with the investment registration certificate and not subject to approval for its investment guidelines, **the investor shall submit 01 physical set of the application specified in point a of this clause and a file containing electronic copies** of application documents to the investment registration authority. The investment registration authority shall follow the corresponding procedures in points b, c, d and dd of this clause to extend the project's duration.". (Clause 22 Article 1 Decree 239/2025/ND-CP)	The investor is only required to submit one set of dossiers together with the electronic version.

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Article 63. Establishment of business organizations by foreign investors	1. Except for the case in Article 67 hereof, the foreign investor shall establish a business organization and execute an investment project as follows: a) In the case of execution of a new investment project, the foreign investor shall follow procedures for approval of investment guidelines and issuance of the investment registration certificate to the new investment project, and procedures for establishing a business organization in accordance with regulations of law corresponding to each type of business organization; b) In the case of receipt of an investment project and establishment of a business organization, the foreign investor shall follow procedures for issuance of the investment registration certificate (if such project is not issued with the investment registration certificate)	Clause 1a is added after clause 1 of Article 63 as follows: "1a. The business organization established by a foreign investor to execute a project as prescribed in point clause 1 Article 22 of the Law on Investment must register its business lines in accordance with the operating fields prescribed in point d clause 1 Article 22 of the Law on Investment and may only adjust the contents of business registration to add other business lines after being granted an investment registration certificate as prescribed in this Decree." *(Clause 25 Article 1 Decree 239/2025/ND-CP)*	Investment projects on the establishment of new innovation centers, research and development centers; investment projects on the construction of infrastructure for large data centers, cloud computing infrastructure, mobile infrastructure from 5G onwards, and other digital infrastructure in strategic technology sectors... (clause 1 Article 22 of the Law on Investment) must register appropriate investment and business lines, and may only amend enterprise registration contents to add other investment and business lines after being granted the Investment Registration Certificate.

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	or adjustment of the investment registration certificate (if such project has been issued with the investment registration certificate) and procedures for business organization establishment in accordance with regulations of law corresponding to each type of business organization.		
Article 66. Procedures for conducting investment activities by contributing capital, purchasing shares or purchasing stakes applicable to foreign investors	2. The business organization in which foreign investors invest in the form of capital contribution, purchase of shares or stakes in the case specified in Clause 2 Article 26 of the Law on Investment shall submit 01 set of application for registration of capital contribution or purchase of shares or stakes to investment registration authority of the administrative division where the business organization's headquarters is located. The application includes: a) A registration form for capital contribution/purchase	3. Point a clause 2 Article 66 of the Government's Decree No. 31/2021/ND-CP dated March 26, 2021 elaborating and providing guidelines for implementation of the Law on Investment is amended as follows: "An application for registration of capital contribution/purchase of shares/stakes which includes enterprise registration information of the economic organization to which the foreign investor will make capital contribution or whose shares/stakes are purchased by the foreign investor; business lines; list of owners, members/	The transaction value stated in the capital contribution contract, share purchase contract, or capital contribution purchase contract in the Investor's registration document must reflect the **actual transaction value** instead of the expected transaction value

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	of shares/stakes, which contains: enterprise registration information of the business organization to which the foreign investors expects to contribute capital or whose shares/stakes are expected to be purchased by the foreign investors; business lines; list of owners, members and founding shareholders, list of owners, members and founding shareholders that are foreign investors (if any); holding of charter capital by foreign investors before and after the capital contribution/purchase of shares/stakes in the business organization; **expected transaction value** of the contract for capital contribution/purchase of shares/stakes; information about the business organization's investment project (if any);	partners or shareholders that are foreign investors (if any); holding of charter capital by the foreign investor before and after making capital contribution to or purchasing shares/stakes of the economic organization; **actual transaction value** of the contract for capital contribution or purchase of shares/stakes; information on the investment project of the economic organization (if any)". *(Clause 3 Article 124 Decree 168/2025/ND-CP)*	
	4. If the business organization to which foreign investors contribute capital or whose shares/stakes are purchased by	4. If the business organization to which foreign investors contribute capital or whose shares/stakes are purchased by	Processing time for dossiers: 03 □ 02 days: he Investment Registration Authority shall seek

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	foreign investors has the certificate of rights to use land on an island or in a border or coastal commune; in a coastal commune; in another area that affects national defense and security, the investment registration authority shall follow the procedures below: a) Within **03 working days** from the receipt of the valid application specified in Clause 2 of this Article, the investment registration authority shall seek opinions of the Ministry of National Defense and Ministry of Public Security about the satisfaction of the conditions specified in Point b Clause 4 Article 65 of this Decree; b) Within **07 working days** from the receipt of the investment registration authority's request, the Ministry of National Defense and Ministry of Public Security shall give their opinions about the satisfaction of the conditions for national defense and security assurance by the business organization	foreign investors has the certificate of rights to use land on an island or in a border or coastal commune; in another area that affects national defense and security, the investment registration authority shall follow the procedures below: a) Within **02 days** from the receipt of the valid application specified in clause 2 of this Article, the investment registration authority shall seek opinions of the provincial Military Command and provincial Police about the satisfaction of the conditions specified in point b clause 4 Article 65 of this Decree; b) Within **05 days** from the receipt of the investment registration authority's request, the provincial Military Command or provincial Police shall give their opinions about the satisfaction of the conditions for national defense and security assurance by the business organization to which foreign investors contribute capital or	opinions from the Provincial Military Command and the Provincial Police. 07 □ 05 days: The Provincial Military Command and the Provincial Police shall provide their opinions on the satisfaction of national defense and security conditions. 15 □ 10 days: The Investment Registration Authority shall review the fulfillment of conditions on capital contribution, share purchase, and capital contribution purchase, and notify the Investor in writing.

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	to which foreign investors contribute capital or whose shares/stakes are purchased by foreign investors; in case of failure to give any opinion by the aforementioned deadline, it is considered that it concurs with the satisfaction of the conditions for national defense and security assurance by the business organization to which foreign investors contribute capital or whose shares/stakes are purchased by foreign investors; c) Within **15 days** from the receipt of the valid application, the investment registration authority shall consider the satisfaction of the conditions for capital contribution or purchase of shares or stakes specified in Clause 2 Article 24 of the Law on Investment and Clause 4 Article 65 of this Decree, and notify investors according to the opinions given by the Ministry of National Defense and Ministry of Public	whose shares/stakes are purchased by foreign investors; in case of failure to give any opinion by the aforementioned deadline, it is considered that it concurs with the satisfaction of the conditions for national defense and security assurance by the business organization to which foreign investors contribute capital or whose shares/stakes are purchased by foreign investors; c) Within **10 days** from the receipt of the valid application, the investment registration authority shall consider the satisfaction of the conditions for capital contribution or purchase of shares or stakes specified in clause 2 Article 24 of the Law on Investment and clause 4 Article 65 of this Decree, and notify investors according to the opinions given by the provincial Military Command or provincial Police. The notification shall be sent to foreign	

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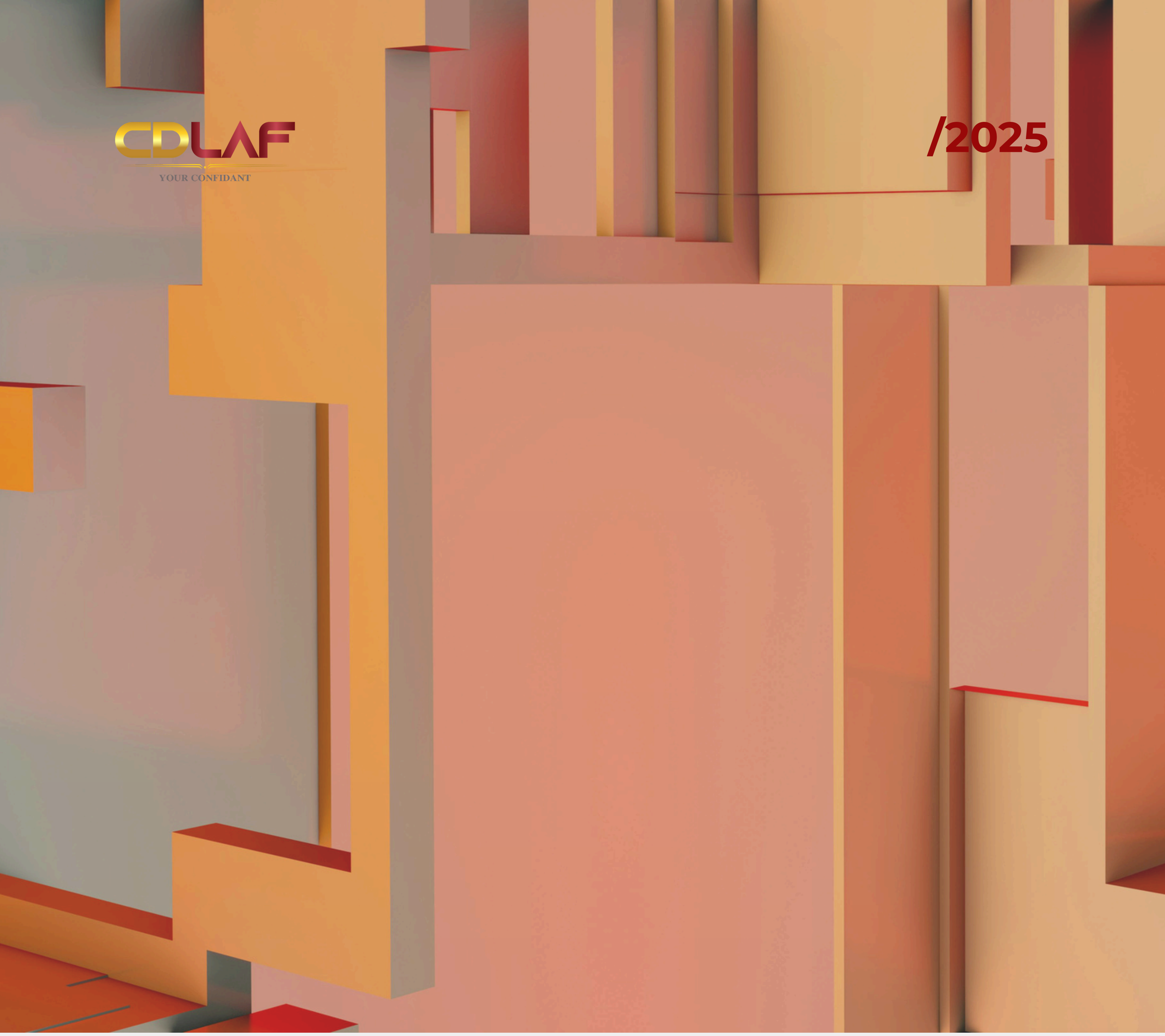
	Security. The notification shall be sent to foreign investors and business organization to which foreign investors contribute capital or whose shares/stakes are purchased by foreign investors.	investors and business organization to which foreign investors contribute capital or whose shares/stakes are purchased by foreign investors." *(Clause 26 Article 1 Decree 239/2025/ND-CP)*	
Replace the name of the Investment Registration Authority	1. The phrase "Ministry of Planning and Investment"is replaced with the phrase "Ministry of Finance". 2. The phrase "Ministry of Agriculture and Rural Development" is replaced with the phrase "Ministry of Agriculture and Environment". 3. The phrase "Department of Planning and Investment" is replaced with the phrase "Department of Finance".		



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