

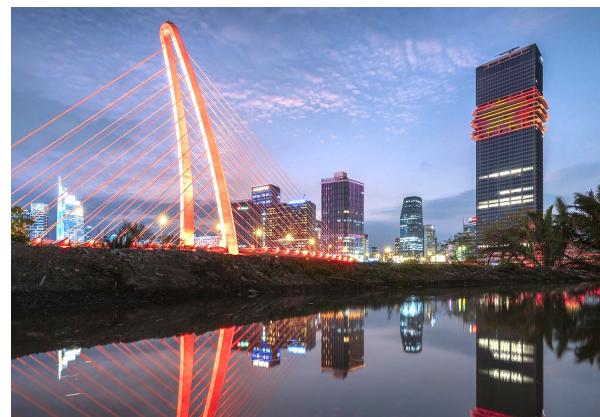
Tax and Legal Updates

January 2026



Decree 324/2025/ND-CP on financial policies applicable to the International Financial Center (IFC) in Vietnam

The Government has recently promulgated decrees on the establishment and operation of the International Financial Center (IFC) in Vietnam, including Decree No. 324/2025/ND-CP on financial policies applied within the IFC, with the aim at concretizing the orientations and mechanisms set out under Resolution No. 222/2025/QH15 of the National Assembly. The new regulations are expected to create a competitive legal framework and preferential policies to attract investors, financial institutions and international technology enterprises to participate in IFC.



Procedures for registration and recognition of IFC Members (“IFC Members”)

To become IFC Members, investors (except for foreign banks, domestic commercial banks, or investors operating in the securities or insurance sectors required to commence separate procedures) must complete the registration process or submit a request for membership recognition to the IFC Executive Authority (“**IFC Executive Authority**”) via the Membership Registration and Recognition System. Accordingly:

- The subjects eligible for membership recognition include: (i) Financial institutions, investment funds, or enterprises listed in the Fortune Global 500 as published by Fortune magazine at the time of registration, or their direct parent companies, excluding organizations operating in banking, securities, or insurance sectors; (ii) Financial institutions ranked among the top ten domestic enterprises by charter capital within their respective sectors, excluding the banking, securities, and insurance sectors.
- The subjects required for registration process include other organizations and enterprises that meet the standards of financial capacity, credibility, and operate in sectors aligned with IFC's development orientation.

IFC Executive Authority shall issue Certificate of Member recognition within 05 working days or Certificate of Member registration within 07 working days from the date of receipt of recognition or registration dossier of the investor.

Investment activities of IFC Members

- Investment activities within IFC:
 - IFC Members are required to establish and maintain its head office within the IFC throughout the entire period of their operations.

- Investment projects implemented by IFC Members within the IFC are not subject to the procedures for issuance of an Investment Registration Certificate. However, where an investment project of IFC Members within the IFC is subject to investment policy approval in accordance with the investment laws, IFC Members must obtain such investment policy approval prior to project implementation. In addition, where IFC Members invest in business lines or sectors classified as conditional business lines under applicable laws, IFC Members must obtain the relevant operating license or certificate of eligibility prior to conducting business activities within IFC.

- Investment activities of IFC Members to the remaining parts of Vietnam:

- When establishing an economic organization, making capital contributions, acquiring shares or capital contributions in another economic organization, or investing under a Business Cooperation Contract (BCC), IFC Members shall apply investment conditions and procedures similar to those applicable to economic organizations with foreign investment capital established in accordance with the investment laws, specifically as follows:

- ✓ Where the IFC Members falls into any of the following cases: (i) having a foreign investor, (ii) being an economic organization in which a foreign investor holds more than 50% of the charter capital, or (iii) being an economic organization in which foreign investors and/or economic organizations with foreign investors collectively hold more than 50% of the charter capital, the IFC Members shall be required to satisfy investment conditions and carry out investment procedures applicable to foreign investors;
- ✓ Where the IFC Members does not fall within the above-mentioned cases, it shall satisfy investment conditions and carry out investment procedures applicable to domestic investors.

However, the establishment of an economic organization by an IFC Member in the remaining parts of Viet Nam is not required to be associated with an investment project.

- Where IFC Members invest in business lines or sectors subject to market access restrictions applicable to foreign investors, or in conditional business lines or sectors in the remaining parts of Viet Nam, such investment shall comply with the investment laws and other relevant laws.

- Outbound investment activities of IFC Members:

IFC Members may conduct investment and business activities with foreign organizations and individuals. Prior to outbound investment activities, IFC Members must obtain written approval from the IFC Executive Authority, except for specialized sectors that are subject to separate regulations.

Tax incentives

Corporate Income Tax (CIT)

Decree No. 324 on financial policies in IFC proposes two (02) CIT incentive packages according to the nature of the industry:

- New investment projects in priority industries at IFC (*): tax rate of 10% for 30 years, tax exemption for up to 4 years, and 50% reduction of tax payable for up to 9 subsequent years.
- New investment projects not in priority industries at IFC: tax rate of 15% for 15 years, tax exemption for up to 2 years, and 50% reduction of tax payable for up to 4 subsequent years.

Personal Income Tax (PIT)

Notable PIT incentives until the end of 2030:

- PIT exemption for employment income from salaries and wages of managers, experts, scientists, and highly qualified people working at IFC (applicable to both Vietnamese and foreigners).
- PIT exemption for income from the transfer of shares/ capital contributions, or capital contribution rights to IFC members until the end of 2030 (except for income from the transfer of shares or the right to buy shares of public companies listed in accordance with the law on securities).

Export duties, import duties

Notable policies:

- Goods/services exported from IFC to foreign countries or imported from overseas into IFC are subject to preferential import and export duty rates and procedures according to international treaties to which Vietnam is a signatory member.
- Import duty exemption for technical equipment, technology and software solutions not yet produced domestically serving IFC's information, management, and large data center infrastructure projects (according to the list issued by the Executive Agency).
- Import duty exemption for goods used to form fixed assets of investment projects at IFC, according to the list issued by the Executive Agency and the provisions of the Law on Export and Import Duties.

Accounting Policy

The accounting mechanism within IFC is designed to align with international practices, allowing members to apply International Accounting Standards or Generally Accepted Accounting Principles. Accordingly, members are not required to prepare financial statements or consolidated financial statements under Vietnamese Accounting Standards, and may utilize financial statements prepared under such elected standards as the official legal reports for all relevant procedures.

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(*) Priority industries at IFC

- **IFC infrastructure development:** Construction and business of IFC infrastructure, development of digital infrastructure, digital assets, financial logistics infrastructure, payment connection and cross-border transactions, financial technology system, center of depository, clearing, multi-asset payment.
- **Green finance, finance associated with environmental, social and governance (ESG):** Trading in debt instruments and green capital, green financial products, trading of green assessment products, sustainability index, carbon credit market, disaster and climate change risk insurance/ reinsurance, financial services supporting sustainable tourism, green credit rating.
- **Commodity markets, derivatives and international trade finance:** Supply chain financing/ trade financing, trading in structured goods and commodity derivatives, insurance, reinsurance, international trade insurance/ transportation/ maritime finance business, sandbox of blockchain application products, credit, derivatives, banking services.
- **Financial technology (fintech) and innovation:** Digital assets, decentralized finance, securities trading infrastructure for small and medium-sized enterprises, innovative start-ups, legal compliance technology (RegTech) solutions including prevention of money laundering and terrorist financing, customer verification, data management, personal data protection, cybersecurity, fraud management, foundations for capital markets/fund management, tokenization of assets, stablecoins, funding platforms, funding of non-deposit organizations, digital banking, digital insurance, R&D center, green technology, innovative technology, digital technology industrial infrastructure.
- **Investment funds and asset management services:** Fund management, management of personal and institutional assets, Digital Technology Fund/ Green Fund/ ESG/ Green Tourism Infrastructure fund, venture capital funds, private equity funds, hedge funds, depository and administration of cross-border funds.
- **Professional support services and some other areas:** Compliance services (AML/CFT, KYC, data analysis and management, personal data protection, cybersecurity, fraud),etc. Credit rating/ valuation/ information disclosure/ accounting-auditing, risk consulting/ research/ portfolio management/ cross-border M&A, legal, arbitration, dispute resolution, tax, financial advice according to international standards, training infrastructure, international exam and certification, and other compliance services.

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