

## Vietnam: International Financial Center Opens

### In brief

Following the promulgation of Resolutions No. 222/2025/QH15 on the establishment of the International Financial Center in Vietnam (“**Resolutions No. 222**”), Vietnam has finally inaugurated the International Financial Center in Vietnam (VIFC). In late December 2025, the National Assembly, the government and the Prime Minister passed several legal instruments to lay the foundation for the VIFC, marking a significant milestone in the country’s integration and development process after 40 years of Doi Moi.

The VIFC is based across two financial hubs – **Ho Chi Minh City and Da Nang City** – designed to attract global capital, foster a competitive financial ecosystem, and position Vietnam as a strategic gateway for international investment. The VIFC presents significant opportunities for international financial institutions, fintech innovators and digital asset developers seeking a modern, transparent regulatory environment.

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### Introduction

Six months after the adoption of Resolutions No. 222, the government issued Decree No. 323/2025/NĐ-CP (“**Decree No. 323**”) on 18 December 2025 to formalize the establishment of the VIFC. On 21 December 2025, Prime Minister Pham Minh Chinh officially announced the establishment of the VIFC, describing it as a turning point that will open the country to financial technology integration and green economy transformation.

The VIFC, as a single legal entity, will operate under a complementary “dual-engine” model, with two hubs: the Vietnam International Financial Center in Ho Chi Minh City (“**VIFC-HCMC**”) and the Vietnam International Financial Center in Da Nang City (“**VIFC-DN**”).<sup>1</sup> This structure aims to establish a transparent, globally aligned legal framework to attract international institutions and mobilize diverse capital sources for Vietnam’s socio-economic development. Acting as a strategic gateway for global capital flows, these centers will provide specialized financial services to fund strategic industries and enhance Vietnam’s competitiveness and added value within the global value chain.

### Legal framework

Many have suggested that the VIFC’s governing law is based on common law principles, but that is not entirely accurate. The governing law of the VIFC is Vietnamese law, subject to a special regime. Except for the Constitution, the VIFC’s operation regulations (“**VIFC Regulations**”) may prevail over other Vietnamese laws when addressing the same matters. To streamline the

<sup>1</sup> Article 3.2 of Decree No. 323.

legislative process, the VIFC Executive Board is empowered to issue VIFC Regulations.<sup>2</sup> This special legislative power enables the VIFC to regulate disruptive businesses not yet regulated by Vietnamese law.

Foreign law, however, may govern business transactions between VIFC parties if at least one party is foreign, provided that such provisions do not contravene fundamental principles of Vietnamese law. For transactions involving real estate, the law of the jurisdiction where the property is located will apply.<sup>3</sup>

## Main bodies

### Executive Authority

The Executive Authority consists of: (a) the Executive Board, appointed by the Prime Minister; and (b) VIFC-HCMC Executive Authority and VIFC-DN Executive Authority, which operate under the respective People's Committees of Ho Chi Minh City and Da Nang City.

The Executive Board serves as the primary legislator within the VIFC, empowered to issue VIFC Regulations and implement missions as assigned by the Government and the Prime Minister. The first Executive Board, comprising nine high-level government officials, was appointed by the Prime Minister under Decision No. 2755/QĐ-TTg dated 18 December 2025.

Meanwhile, the VIFC-HCMC Executive Authority and VIFC-DN Executive Authority oversee VIFC membership ("Member") and issue licenses for regulated businesses such as banking, securities, insurance and other activities within the VIFC. They are also the main regulators for businesses incorporated in the VIFC.

### Supervisory Authority

The Supervisory Authority is based in Ho Chi Minh City under the People's Committee of Ho Chi Minh City and may establish a branch in Da Nang City for local oversight. It serves as the VIFC's watchdog, responsible for inspections, monitoring, prevention, and handling violations within the VIFC.

### VIFC Court

On 11 December 2025, the National Assembly passed the Law on Specialized Court in the VIFC (also known as VIFC Court Law). Under this law, the VIFC Court will be headquartered in Ho Chi Minh City and will have jurisdiction over the following matters:

- Investment and business between Members, or between Members and non-Members
- Recognition and enforcement in Vietnam of judgments and decisions of foreign courts, and awards of foreign arbitration tribunals resolving disputes between Members, or between Members and non-Members
- Requests related to arbitration resolving disputes between Members, or between Members and non-Members in accordance with the law on commercial arbitration
- Other cases relating to investment and business activities in the VIFC where at least one party is a Member, as stipulated by the Supreme Court

The VIFC Court will comprise the Court of First Instance and the Court of Appeal. Judgments may only be challenged through an appeal to the Court of Appeal, whose decisions are final and binding.

For the first time in Vietnam, English will serve as the primary language of litigation, foreign judges will be appointed, and reasonable lawyer fees will be claimable at the VIFC Court. Both Vietnamese lawyers and qualified foreign lawyers can represent parties at the VIFC Court. Corporate parties may be required to be represented by a lawyer.

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<sup>2</sup> Article 7 of Decree No. 323.

<sup>3</sup> Article 6.2 of Resolutions 222.

## VIFC Arbitration Center

On 18 December 2025, the government issued Decree No. 328/2025/NĐ-CP on VIFC Arbitration Center, authorizing the Ministry of Justice to grant a license for its establishment upon request from at least five eligible arbitrators. The VIFC Arbitration Center will have jurisdiction over all investment and businesses within the VIFC, except for the following:

- Disputes of an administrative nature
- Employment disputes
- Personal rights matters
- State administration matters already resolved by a competent authority or a Vietnamese court

Where the parties have agreed in writing, awards of the VIFC Arbitration Center will be final and enforceable. Parties may also waive the right to request a court to set aside such awards.

## VIFC prioritized businesses

The VIFC maintains a List of VIFC prioritized businesses (as set out below) eligible for several special incentives within the VIFC. While both VIFC-HCMC and VIFC-DN operate under the same VIFC legal framework, each center prioritizes different business sectors to align with its strategic orientation<sup>4</sup>:

- **VIFC-HCMC** focuses on developing a comprehensive financial ecosystem, providing conventional and specialized financial services such as fundraising, investment banking, payment services, issuance and trading of financial products, asset management, fintech, green finance, and other sophisticated financial services.
- **VIFC-DN** positions itself as a modern, technology-driven financial hub focused on innovation ecosystem, technology, and sustainable finance. Its orientations aim to set foundation for new financial sandboxes in the fields of digital assets, digital payment services, and specialized trading platforms.

Because each center has different priorities, they maintain their own list of prioritized businesses. Investors should evaluate which center aligns best with their business model to select the most suitable incorporation location and maximize applicable VIFC incentives.

## VIFC Commodity Trading Exchange and Clearing House

On 18 December 2025, the government issued Decree No. 330/2025/NĐ-CP on the establishment of the commodity trading exchange for the VIFC (“**Decree No. 330**”). This specialized exchange will organize listing and trading of commodities and derivatives such as spot trade, futures, options, swaps, contract-for-differences and other derivative instruments. The products to be traded include (but are not limited to) agriproducts, energy products, industrial materials, metals except gold, carbon credits, cultural products, and non-fungible tokens (NFTs).<sup>5</sup>

To establish a VIFC Commodity Trading Exchange, the applicant (“**Commodity Exchange Company**”) must be a Member, or a company with at least 49% ownership by Members. Foreign investors may own up to 49% of the Commodity Exchange Company. Among other conditions, the Commodity Exchange Company must have at least VND 1.5 trillion (approximately USD 60 million) in charter capital. Within 30 business days from complete and proper submission by the Commodity Exchange Company, the Executive Authority will issue the **License for Commodity Trading Exchange Establishment**.<sup>6</sup>

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<sup>4</sup> Articles 3.4 and 6 of Decree No. 323.

<sup>5</sup> Article 12 of Decree No. 330.

<sup>6</sup> Articles 4 and 6 of Decree No. 330.

In addition, the Commodity Exchange Company may establish a subsidiary ("Clearing House Company") to operate as a clearing house for commodity trading transactions in the VIFC. Among other conditions, the clearing house must have at least VND 500 billion (approximately USD 20 million) in charter capital. Within 30 business days from complete and proper submission by the Clearing House Company, the Executive Authority will issue the **Clearing House Eligibility Approval**.<sup>7</sup>

## VIFC Crowdfunding Platform

On 18 December 2025, the government issued Decree No. 324/2025/ND-CP on the financial policies of the VIFC ("Decree No. 324"), which provides the legal framework for crowdfunding activities in the VIFC. The VIFC Crowdfunding Platform will be authorized to organize and advise on crowdfunding activities for startups in the VIFC, manage shareholder registers for startups, and ensure that each startup maintains its own shareholder register through a single VIFC Crowdfunding Platform.<sup>8</sup>

Only licensed securities companies in the VIFC with adequate business processes and technology systems ("Crowdfunding Platform Company") may apply for the **Crowdfunding Platform License** from the Executive Authority.<sup>9</sup> The license will be issued within 30 days of receiving a proper and complete application.<sup>10</sup>

Startups seeking to participate in crowdfunding must obtain a Startup Certificate from the Executive Authority and submit a crowdfunding application to the Crowdfunding Platform Company, among other conditions.<sup>11</sup> Each startup may raise a maximum of USD 700,000 within a 12-month window and can only participate in one crowdfunding round during that time on a single VIFC Crowdfunding Platform. Investors include Members, foreign individuals and foreign companies. Crowdfunding shares are subject to a six-month lock-up period and cannot be transferred to non-VIFC Vietnamese investors.

Decree No. 324 also provides certain conditions and procedures for private placement of shares by startups in the VIFC, applicable to both startups and investors.

## VIFC green bonds

Government authorities and private companies can issue green bonds to raise funds for eligible green projects as determined pursuant to Decision 21/2025/QĐ-TTg issued by the Prime Minister on 4 July 2025. Registration, listing, trading and disclosure of the VIFC green bonds will follow the current legal framework of Vietnam.<sup>12</sup>

## List of VIFC prioritized businesses

### 1. Development of international financial center infrastructure

- a. Construction and operation of infrastructure for the International Financial Center
- b. Development of digital infrastructure, digital assets, financial logistics infrastructure, and cross-border payment and transaction connectivity
- c. Development of financial technology systems
- d. Construction and operation of multi-asset depository, clearing and settlement centers

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<sup>7</sup> Article 13 of Decree No. 330.

<sup>8</sup> Article 51 of Decree No. 324.

<sup>9</sup> Articles 51.1 and 52 of Decree No. 324.

<sup>10</sup> Article 53 of Decree No. 324.

<sup>11</sup> Article 56 of Decree No. 324.

<sup>12</sup> Chapter VI.4 of Decree No. 324.

2. **Green finance and finance linked to environment, social and governance (ESG)**
  - a. Organization of markets, provision of market support services, and trading of green debt and equity instruments, ESG instruments and green/ESG financial products
  - b. Organization of markets, provision of market support services, and trading of green/ESG rating products and sustainability indices
  - c. Provision of infrastructure for registration, custody, clearing and settlement, and organization of carbon credit trading markets domestically and internationally
  - d. Insurance and reinsurance business for natural disaster and climate change risks
  - e. Provision of financial services supporting sustainable tourism, including green tourism infrastructure funds
  - f. Credit rating services for green and ESG instruments and sustainability indices
3. **Commodity markets, commodity derivatives and international trade finance**
  - a. Organization of markets, provision of market support services, and trading of services and solutions for supply chain finance, trade finance and ESG-related financing
  - b. Trading of corporate financial products including trade finance, structured commodities and commodity derivatives
  - c. Insurance, reinsurance and brokerage services for international trade, marine insurance and maritime finance
  - d. Pilot sandbox for blockchain-based trade finance products
  - e. Credit provision, including export and import loans, bank guarantees, letters of credit, factoring, discounting and related services
  - f. Trading of international financial derivatives, including equity and index derivatives
  - g. Banking services as regulated for the International Financial Center
4. **Fintech and innovation**
  - a. Provision of infrastructure and trading of digital assets and decentralized finance products and services
  - b. Provision of securities trading infrastructure for small and medium-sized enterprises and innovative start-ups
  - c. Trading of regulatory technology (or RegTech) solutions, including anti-money laundering (AML) and counter-terrorism financing (CFT), customer and enterprise verification, data management, personal data protection, cybersecurity and fraud management
  - d. Trading of infrastructure, platforms, services and products related to capital markets and fund management, including crowdfunding, personal finance, asset management technology, robo-advisory and alternative trading platforms
  - e. Research and development of new financial products, including asset tokenization and stablecoins
  - f. Development and provision of funding platforms, including supply chain finance, receivables financing and commodity-based financing
  - g. Development of corporate financing activities by non-deposit-taking lenders, including factoring companies, finance companies and leasing companies
  - h. Provision of infrastructure, platforms, and digital banking services, including money transfer, payment, integrated payment, digital lending, and buy-now-pay-later services;
  - i. Provision of infrastructure, platforms and digital insurance (or InsurTech) services and products, including open insurance technology, embedded insurance, insurance cycle innovation and cyber insurance
  - j. Development of incubators, innovation centers, research and development centers and technologies such as climate tech, green tech, Web 3.0, quantum technology and other emerging technologies
  - k. Investment in and construction of digital technology industrial infrastructure
5. **Investment funds and asset management services**
  - a. Provision of fund management, fund administration, fund certificates and collective investment products
  - b. Family office services, brokerage services and personal and institutional asset management

- c. Trading of digital technology funds, green funds, ESG funds and green tourism infrastructure investment funds
- d. Trading of venture capital funds, private equity funds and hedge funds
- e. Cross-border custody and fund administration services

6. **Professional support services and other areas**

- a. Provision of compliance support services for enterprises, including AML/CFT, customer and enterprise verification, data analysis and management, personal data protection, cybersecurity, and fraud management
- b. Credit rating services, asset valuation services, corporate disclosure services, accounting and auditing services, appraisal and assurance services
- c. Risk advisory services, market research, international portfolio management, and cross-border mergers and acquisitions advisory
- d. Legal services, international arbitration and dispute resolution for financial and commercial matters, tax services, international-standard financial advisory, and operational support services for financial institutions
- e. Investment in and operation of financial training infrastructure, fintech training centers, and international certification and examination centers
- f. Services related to compliance with financial crime laws, including AML and CFT measures, recommendations of the Financial Action Task Force (FATF) and other compliance-related activities

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