



# New Beneficial Ownership Reporting Requirements for Vietnamese Enterprises

Starting July 1, 2025, most Vietnamese companies must report who really owns or controls them. Swipe to learn what you need to know.



# Who Must Report Beneficial Ownership?

## Required to Report

All enterprises with legal personality under the 2020 Law on Enterprises

## Filing Location

Provincial Business Registration Authority (BRA)

# Exemptions from Reporting



State-owned enterprises



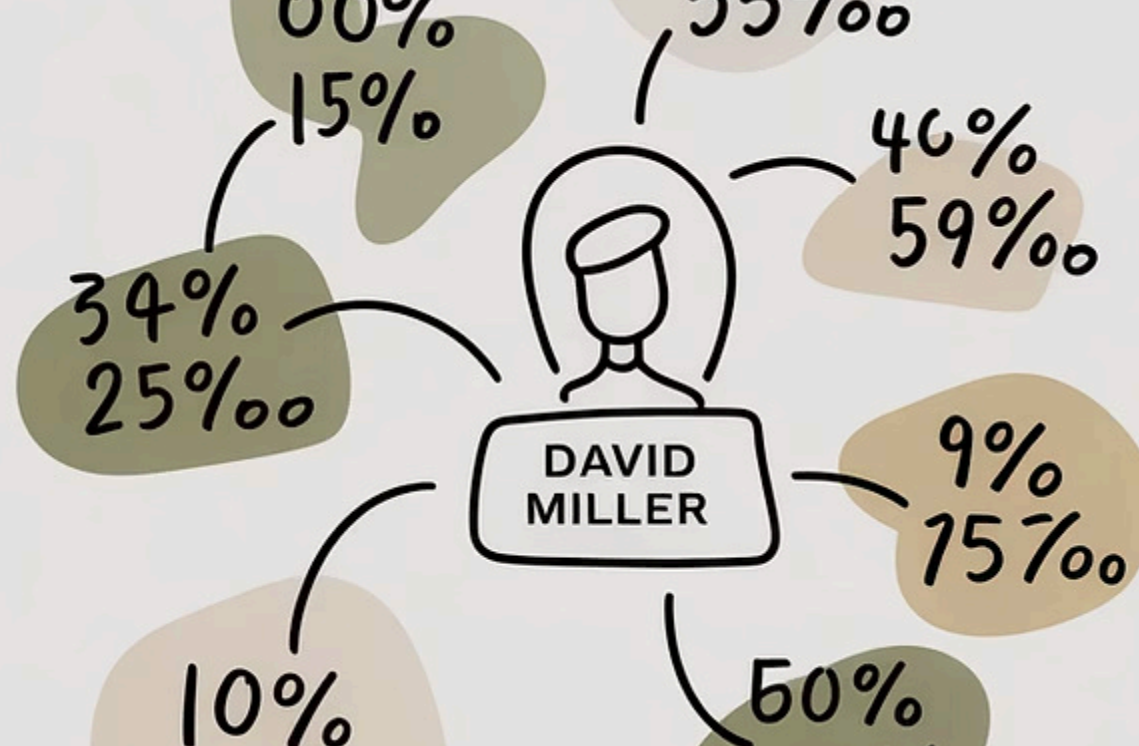
Private enterprises (sole proprietorships)



Listed companies



Companies with shares registered for trading on the stock exchange



# Who Qualifies as a Beneficial Owner?

## Ownership Criteria

Natural person who directly or indirectly holds  $\geq 25\%$  of charter capital or voting shares

Indirect ownership calculated by multiplying percentage interests through ownership chain

# Control Criterion for Beneficial Owners

A person qualifies as a BO if they exert controlling influence, regardless of equity stake.

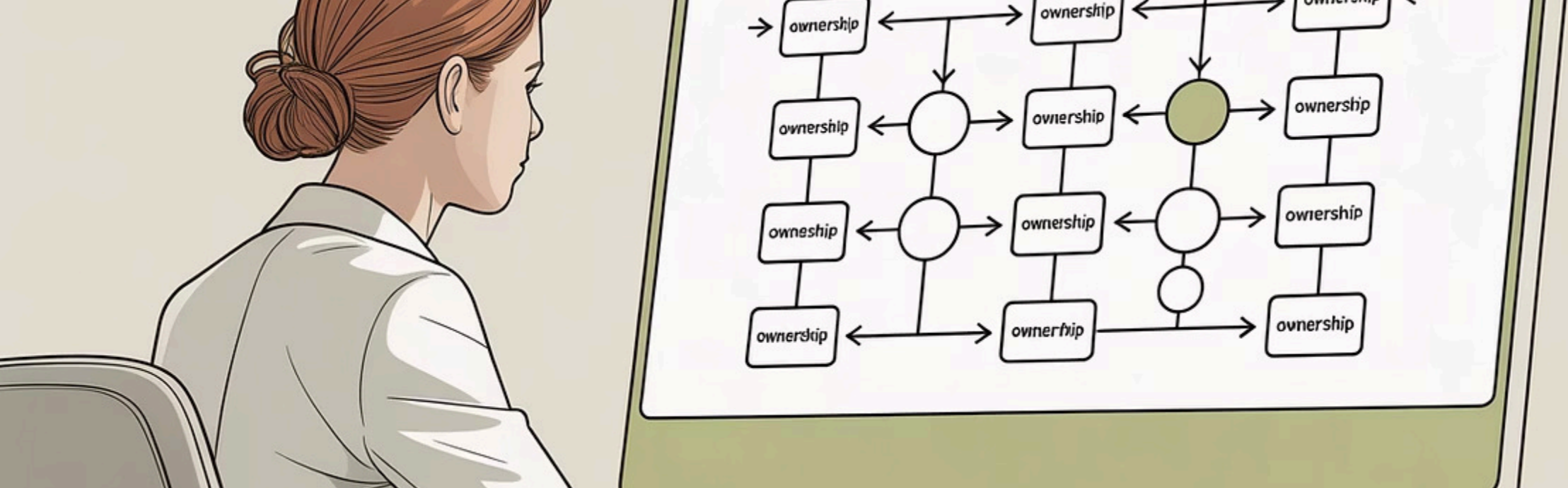
## Control Defined

When corporate decisions cannot be adopted without a person's consent

## Examples

Board appointments, charter amendments, governance changes, or company reorganization





# How to Identify Beneficial Owners

## Map Direct Holdings

Identify individuals with  $\geq 25\%$  equity or voting rights

## Trace Indirect Holdings

Calculate percentages through intermediate entities

## Examine Control Arrangements

Review agreements for veto rights or decision-making power

# Who's Responsible for Reporting?

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## At Incorporation

Founders must include BO declaration in formation documents

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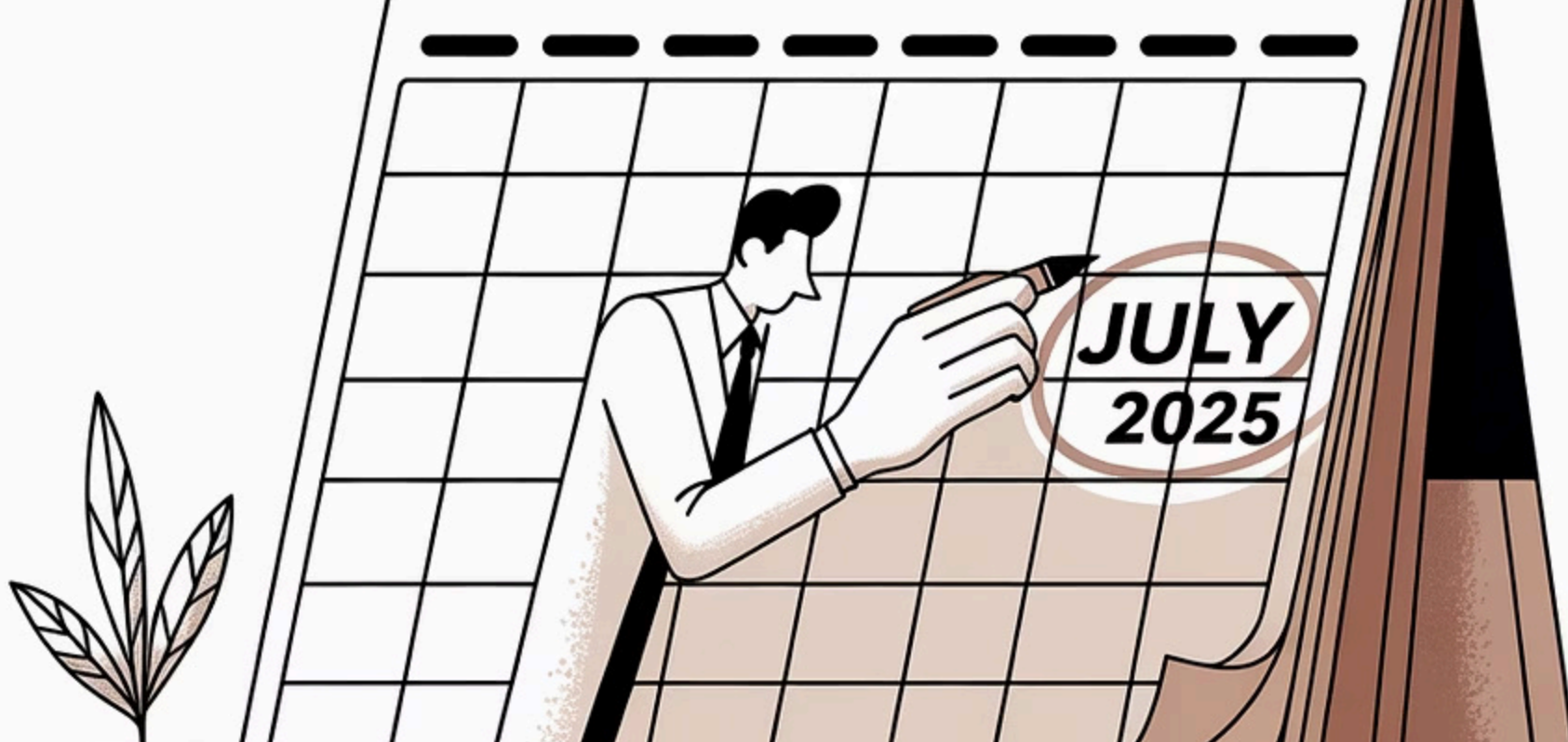
## During Operation

The enterprise must update BRA when ownership or control changes

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## For JSCs

Additional reporting for corporate shareholders owning  $\geq 25\%$  of voting shares



# When to File: Existing Companies

For enterprises incorporated before July 1, 2025:

File first BO update with next business registration change after July 1, 2025

Or file earlier on a stand-alone basis if preferred



# When to File: New & Ongoing Updates

## New Companies

Include BO declaration in incorporation documents if formed on/after July 1, 2025

## All Companies

Update within 10 days when ownership or control changes

Updates must be filed with related corporate registration changes or as separate filings.

# Prepare Your Business Now

Embed beneficial ownership reporting into your standard corporate procedures. Start mapping your ownership structure and identifying controlling persons before the July 2025 deadline.

Remember: Proper compliance protects your business and ensures transparency.

Tag a business owner who needs to know about these new Vietnamese reporting requirements!

# ABOUT US



Herman, Henry & Dominic is an experienced team of legal experts, based in Saigon and Hanoi. The firm's dispute-resolution team specializes in conflict resolution, effectively advocating for client rights in diverse forums, such as government dispute resolution bodies, judicial systems, and arbitration panels.

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