

Vietnam's New Outbound Investment Rules from 2026: Decree 103/2026/NĐ-CP

Alitium

Ho Chi Minh City

Level 5, L'Mak Signature Building
147 Hai Ba Trung
Xuan Hoa Ward (District 3)
Ho Chi Minh City, Vietnam

Hanoi

51 Phan Boi Chau
Cua Nam Ward (Hoan Kiem)
Hanoi, Vietnam

P: +84 (28) 3535 6460
E: vietnam@alitium.com

Contact

Phuong Vo

Managing Partner
phuong.vo@alitium.com

Phung Nguyen

Accounting & Tax Partner
phung.nguyen@alitium.com

Matthew Lourey

Chairman
mlourey@alitium.com

Vietnam | Singapore | Malaysia

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Understanding The New Regulations on Vietnam's Outbound Investment Rules in 2026

Article by:

Tram Pham – Senior Associate, Alitium

Thuan Dao – Associate, Alitium

Vietnam has taken a meaningful step toward enabling outbound investment under Decree No. 103/2026/NĐ-CP, introducing a more structured, transparent, and scalable framework for investors expanding abroad.

For the first time, smaller projects can move forward with significantly reduced licensing friction, while larger investments benefit from clearer approval pathways.

At the same time, the new regime signals a shift toward more disciplined execution – where capital planning, compliance, and timing will play a decisive role in successful overseas expansion.

1. Executive Summary

Decree No. 103/2026/NĐ-CP (“Decree 103”), effective from 3 April 2026, introduces a materially revised regulatory framework governing outbound investment by local investors.

Key takeaways for investors:

- Introduction of a tiered approval regime based on capital size.
- Exemption from Outbound Investment Registration Certificate (“OIRC”) for small-scale projects in non-conditional sectors (< VND 7 billion).
- Formal recognition of share swap structures.
- Replacement of the outbound investment policy approval mechanism with a review process for certain large-scale investments.

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Vietnam Outbound Investment Rules 2026

Investors should not interpret the Decree as purely liberalizing; in practice, it represents a hybrid model of facilitation and enhanced enforcement.

Under Decree 103, certain categories of outbound investment remain excluded from its scope of application, including:

- Indirect outbound investment conducted through the purchase and sale of securities, other valuable papers, or investments via offshore securities investment funds and intermediary financial institutions; and
- Outbound investment activities in the oil and gas sector.

These areas therefore continue subject to separate implementing guidance under specialized regulatory frameworks.

Likewise, outbound investments in conditional and highly regulated sectors such as banking, insurance, securities, press, broadcasting, and real estate businesses remain subject to sector-specific legislation rather than the general regime under Decree No. 103.

Key Regulatory Changes

1. Capital Thresholds

This is one of the most visibly facilitative changes. By removing licensing requirements for smaller projects, the Decree lowers entry barriers for SMEs and early-stage overseas expansion. However, the exemption is narrower than it appears. Projects must fall outside conditional sectors, and investors remain subject to foreign exchange registration.

Set out below is a summary of the principal changes under the Decree No. 103:

Required Outbound Investment Procedure		Total investment capital threshold			
		Less than VND 7 billion		VND 7 billion – Less than VND 1,600 billion	VND 1,600 billion or more/ Special support policy projects
		AND	Non-conditional sectors		
Investment conditions	Non-FDI Investors (Vietnamese individual or companies with below 50% foreign ownership)	<ul style="list-style-type: none"> - Not fall within prohibited sectors and satisfy conditions for conditional sectors (if any). - Obtain a valid outbound investment approval. - Fulfil all tax obligations in Vietnam prior to submission (with tax authority confirmation). - Complying with both Vietnamese regulations and the laws of the investment destination 			
	FDI Investor (company with more than 50% foreign ownership)	<ul style="list-style-type: none"> - The above conditions - Use equity capital not already committed to domestic investments - Have profitable results for at least 2 consecutive years. - Complete OIRC and fully contribute any increased capital in Vietnam before remitting funds abroad 			
Prime Minister's approval		-	-	-	Required
OIRC obtainment		-	Required	Required	Required
Foreign exchange registration		Required	Required	Required	Required

Required Outbound Investment Procedure		Total investment capital threshold			
		Less than VND 7 billion		VND 7 billion – Less than VND 1,600 billion	VND 1,600 billion or more/ Special support policy projects
		AND			
		Non-conditional sectors	Conditional sectors		
Processing timeline (Authority timeline)	Project code/OIRC	Project code: immediately upon submission on the National Information System on Overseas Investment	OIRC obtainment / amendment: 15 working days		OIRC obtainment/ amendment: 32 working days
	Foreign exchange	Foreign exchange registration / amendment: 7 working days			
Termination of projects		<ul style="list-style-type: none"> • Within 12 months from tax finalization or equivalent document, the investor must repatriate all liquidation proceeds to Vietnam. • Within 60 days after liquidation, the investor must either: <ul style="list-style-type: none"> (i) terminate the OIRC (if applicable), or (ii) notify the State Bank and Ministry of Finance (if exempt from OIRC) 			

2. Investment conditions

Compared to Decree No. 31/2021/ND-CP, Decree No. 103 provides more specific and clearer regulations on the conditions for outbound investment by investors. Under Article 15 of Decree No. 103, investors are required to satisfy certain fundamental conditions, including:

- not engaging in sectors or trades prohibited from outbound investment and fully meeting the conditions applicable to conditional outbound investment sectors (if any);
- having a valid decision on outbound investment in accordance with applicable laws;
- having fulfilled all tax obligations in Vietnam, as certified in writing by the tax authority prior to the submission of the investment registration dossier.

For economic organizations with foreign ownership of 50% or more of charter capital, Decree No. 103 retains the previous conditions, including: equity capital used for outbound investment must not include capital already contributed for investment activities in Vietnam; at the same time, investors must have recorded profitable business results for 2 consecutive years immediately preceding the year of outbound investment registration.

3. Outbound Investment Registration Procedures

(a) Shift Away from Formal Policy Approval

Previously, certain large-scale projects or those in conditional sectors required investment policy approval from the National Assembly or the Prime Minister. Decree No. 103 removes this requirement. Instead, for projects with investment capital of VND 1,600 billion or more, or those proposing special support policies, the Ministry of Finance will seek the Prime Minister’s consideration and approval before issuing the Outbound Investment Registration Certificate. This threshold, twice the VND 800 billion level under the Law on Investment 2020, significantly reduces the number of projects requiring submission to the Prime Minister.

This change is largely procedural rather than substantive. While it reduces formality, it does not materially diminish regulatory scrutiny. Instead, it reflects a move toward internalized government coordination, rather than investor-facing approval processes.

(b) Outbound Investment Registration Certificate (“OIRC”)

In principle, outbound investment must be approved by authorities prior to implementation. The investors must qualify for the conditions and apply for OIRC. One of the notable changes introduced by Decree No. 103 is that projects with a total investment capital of less than VND 7 billion and not operating in conditional sectors are exempt from the requirement to obtain an OIRC.

The other projects that are exempted from OIRC includes:

- Projects related to national defence and security are carried out under agreements between the Vietnamese Government and foreign governments, including intergovernmental treaties or government-approved agreements between competent authorities.
- Projects of State-owned groups and corporations listed in Appendix I of Decree No. 366/2025/ND-CP.
- Projects of other economic organisations are exempt from the Prime Minister’s approval, subject to conditions such as being a large-scale enterprise, using own foreign currency rather than borrowed funds, maintaining two consecutive years of consolidated profits, and having at least two overseas projects with repatriated profits.

However, investors are still required to declare project information and capital structure on the National Investment Information System to obtain an automatic project code prior to register foreign exchange transactions with the State Bank of Vietnam. At this stage, the State Bank may seek opinions from relevant authorities on the submitted dossier, which still may lead to challenges of objections. After approval, any subsequent changes to the projects must be updated on the system, and the investor must obtain an OIRC when increasing the project’s investment capital during its operation.

This provision significantly reduces administrative burdens for investors while also optimizing regulatory resources. At the same time, the differentiation based on project size and nature reflects the authorities’ approach to maintaining oversight of large-scale or potentially high-risk capital outflows, while facilitating outbound investment activities of smaller enterprises.

4. Authority Over OIRC

Under Article 17 of Decree No. 103, the Ministry of Finance is responsible for issuing, amending, and terminating OIRCs. For projects with investment capital from VND 25 billion (increased from VND 20 billion), the Ministry of Finance will consult the State Bank of Vietnam.

The estimated timeline for issuing an OIRC, both where the Prime Minister’s approval is required and where it is not, is set out in the above table.

Projects that have already been approved by the Prime Minister can be adjusted without requiring further reporting, including changes in project location within the same host country, capital increases, reinvestment of profits, capital reductions for remittance back to Vietnam, and other adjustments that do not alter the primary objectives of the project.

This change is expected to reduce administrative procedures, shorten processing timelines, and facilitate outbound investment activities.

5. Outbound Investment Capital

Under Clause 4, Article 6 of Decree No. 103, investors are permitted to use equity capital and borrowed capital in Vietnam, and profits earned from overseas investment projects are retained for overseas investment activities. In general, these capital sources for outbound investment remain unchanged from the previous regulations.

A noteworthy additional point concerns overseas investment capital is that Vietnamese investors are allowed to use the profits of foreign economic organizations to pay for or exchange when purchasing shares, capital contributions, or investment projects of foreign economic organizations. This is notable compared to previous regulations, where investors are only allowed to use Vietnamese entities’ equity to pay or exchange for outbound investment, resulting in several licensing requirements in Vietnam.

Under Article 6 of Decree No. 103, the investment capital is calculated based on the selling exchange rate at the time of preparation of the project dossier. In practice, outbound investment projects are typically registered in foreign currency, which has led to inconsistent interpretations and applications among regulatory authorities and investors when converting such capital into Vietnamese dong for the purposes of determining project size and approval authority. This new provision addresses practical challenges arising from the absence of clear guidance under previous regulations regarding the applicable exchange rate and its timing.

6. Outbound Investment Termination

Under the previous rules, the deadline was 6 months, with a one-time extension of up to an additional 6 months. The new framework provides a straight 12-month period without any extension mechanism. By replacing the old extension-based system with a fixed 12-month window, the regulation better reflects the practical duration of liquidation and tax finalization processes overseas. It reduces administrative steps, eliminates the need to apply for extensions, and minimizes the risk of administrative sanctions from procedural delays.

What To Expect Going Forward

Decree No. 103 reflects a clear policy shift toward a more facilitative and business-friendly outbound investment environment. By simplifying procedures, reducing unnecessary approvals, and widening the scope for automatic registration mechanisms, the government demonstrates a commitment to easing administrative burdens and aligning with international best practices. This more open regulatory posture not only supports Vietnamese enterprises in expanding abroad but also strengthens Vietnam's overall investment climate. While investors must remain attentive to compliance obligations, the streamlined processes and broadened pathways introduced under the new Decree signal a strong and proactive effort by the State to encourage outward capital flows and foster global growth opportunities for domestic businesses.

For any further questions you may have, please reach out to us at vietnam@alitim.com


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