

Vietnam Outbound Investments: Foreign Exchange Controls and Funding Framework

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

29 April 2026]

Understanding and Implementing Outbound Investments From Vietnam

Article Authors:

Tram Pham – Senior Associate, Alitium

Thuan Dao – Associate, Alitium

Recent changes in Vietnam have simplified outbound investment procedures and introduced exemptions from obtaining an Outward Investment Registration Certificate ("OIRC") for qualifying projects, however, the ability to transfer capital offshore remains tightly regulated under Vietnam's foreign exchange control regime.

It is in this context that the State Bank of Vietnam ("SBV") plays a decisive role beyond the investment licensing authority, as it ultimately controls the ability to move capital offshore. In practice, even where an investment is duly approved or exempted from licensing requirements, the transaction cannot be implemented unless the SBV's foreign exchange registration is completed and accepted. Failure to comply with SBV regulations may lead to both regulatory and practical risks. These include administrative penalties, delays or inability to remit capital, disruption to project timelines, and potential breaches of obligations with overseas partners. In more serious cases, non-compliance may also affect the investor's credibility with regulators and financial institutions, thereby impacting future cross-border transactions.

Further to the release of Decree 103/2026/ND-CP ("Decree 103"), where approval regulations were relaxed, this article examines the SBV foreign exchange registration framework applicable to outward investment, together with key legal and practical considerations for investors.

Alitium

www.alitium.com

Foreign Exchange Transactions Registration: A prerequisite for outbound investment capital transfers

Under prevailing regulations, Vietnamese investors engaging in outbound investment are required to register foreign exchange transactions with the SBV prior to transferring investment capital overseas. This requirement applies uniformly to all projects, regardless of their capital size or whether they are subject to the requirement to obtain an OIRC.

The primary legal basis for these requirements is set out in Circular 12/2016/TT-NHNN ("Circular 12"), pursuant to which, following the issuance of the OIRC, investors are required to both

- (i) open an offshore investment capital account ("OICA") with a licensed credit institution in Vietnam, and
- (ii) register foreign exchange transactions relating to outbound investment with the SBV.

These obligations operate in parallel and collectively constitute pre-conditions to any outbound capital remittance. All transactions relating to the investment project, including capital remittance, capital recovery, profit repatriation and other related cash flows, must be conducted through the registered capital account. Investors with multiple overseas investment projects must open separate investment capital accounts for each project.

The registration with the SBV serves as a substantive review of the legality and consistency of the investment project. This includes verifying the alignment of information with the approved investment documentation (if applicable), as well as assessing the source of funds and the intended use of capital.

Application Dossier and Processing Procedures at the SBV

From a procedural perspective, pursuant to Circular 78/2025/TT-NHNN, the application dossier for foreign exchange transactions registration generally includes:

- An application form for foreign exchange transaction registration;
- The investment approval or OIRC issued by the Vietnamese licensing authority;
- An approval or license issued by the host country authority;
- Confirmation issued by the licensed credit institution regarding the opening of the OICA; and
- In cases where capital has been remitted overseas prior to the issuance of OIRC, a confirmation from the credit institution evidencing the lawful remittance of funds for project establishment expenses.

For projects exempted from the OIRC requirement under Decree 103, in practice, the SBV may require investors to provide evidence that the project information has been duly declared on the National Information System on Overseas Investment as a basis for its review.

National Information System on Overseas Investments

Administered by the Ministry of Finance, this is a centralized platform for monitoring overseas investment activities of Vietnamese investors. For projects exempted from OIRC, investors are required to declare key information on both the investor (e.g. identity, legal representative) and the project (e.g. name, location, objectives, capital, and schedule).

An account must be registered on the system prior to submission, with each project is automatically assigned a unique, non-reusable code, which remains unchanged throughout its lifecycle.

In addition to the initial registration of foreign exchange transactions, during the course of project implementation, investors may be required to carry out procedures for amendment or notification of changes to the registered foreign exchange transactions with the SBV, depending on the specific circumstances.

The registration process for amendments and timelines:

Criteria	Amendment Registration of Foreign Exchange Transactions	Notification of changes to Foreign Exchange Transactions
Applicable Cases	Changes to investor information (name/address affecting authority), offshore investment account details, investment capital (increase/decrease), and capital remittance schedule.	Changes to the investor's address not affecting the competent authority, name of the overseas investment project, and other changes relating to the offshore investment capital account that do not fall within formal amendment cases
Implementation Deadline	<ul style="list-style-type: none"> Account changes: after completing bank procedures and before using the new account Capital increase: after amended OIRC and before implementation Capital decrease: within 15 working days from capital repatriation Remittance schedule changes: before implementation change. Within 30 working days from the date on which the change arises. 	Investor information: within 30 working days from amended OIRC

The SBV is required to process applications for registration and amendment of foreign exchange transactions within 7 working days from the date of receipt of a complete and valid dossier.

Failure to comply with SBV requirements on foreign exchange transaction registration, amendments, or notifications may result in administrative sanctions under Decree 340/2025/ND-CP, with fines ranging from VND 20–30 million for individuals and VND 40–60 million for organizations. More importantly, investors may be unable to remit capital overseas if the foreign exchange registration is incomplete or not approved. As all transactions must be conducted through the registered OICA, banks will not process remittances without valid SBV confirmation, potentially causing delays in project implementation and risks of non-compliance with overseas commitments.

Use of OICA and reporting obligations during project implementation

Following completion of the registration process, investors are permitted to remit capital overseas in accordance with the registered schedule. However, capital remittance is not a one-off action; rather, it constitutes an ongoing process subject to continuous supervision by the SBV. Under Circular 12, all transactions relating to an outbound investment project must be conducted through the registered Offshore Investment Capital Account. This mechanism allows SBV to monitor cash flow effectively, from the initial capital contribution stage through to profit repatriation, and the eventual termination of the overseas investment project.

In principle, Decree 103 allows investors to transfer capital abroad prior to the issuance of the OIRC (or foreign exchange registration confirmation for exempted projects) for project preparation purposes, including market research, feasibility studies, negotiations, and asset purchase/lease. Such transfers must be made through a pre-investment foreign currency account opened at a licensed bank and comply with foreign exchange regulations. The transfer cap is up to 5% of the total outbound investment capital and not exceeding USD 300,000, unless otherwise approved. Upon issuance of the OIRC, this account may be converted into the official investment capital account (OICA), and the investor must complete registration procedures with the SBV.

In addition, investors are required to submit periodic quarterly reports on the status of outbound capital remittances. These reporting obligations serve not only statistical purposes but also provide a basis for the authorities to assess regulatory compliance and the effectiveness of outbound investment activities.

Non-compliance with periodic reporting obligations, including incomplete or inaccurate reports, may trigger inspections by authorities. Administrative penalties range from VND 10–15 million for individuals and VND 20–30 million for organizations. In a stricter foreign exchange control environment, such non-compliance may also affect the investor's credibility and future transactions.

Project termination and capital repatriation obligations

Upon termination of the investment project, the investor is required to repatriate all proceeds from the liquidation of the project to Vietnam within the timeframe prescribed under Decree 103 (i.e. within 12 months from the completion of tax finalization or an equivalent obligation in the host country), through the OICA.

Upon termination of the OIRC, the related foreign exchange registration (and any amendments) also ceases to be effective. However, the investor may continue using the OICA to remit profits, lawful proceeds, and recover investment capital to Vietnam. Notably, Circular No 12 does not address procedures for projects without an OIRC, which may create a regulatory gap in practice. Further guidance from the SBV is expected to align with the principles under Decree 103.

Observations and recommendations

Decree 103 represents a clear shift toward a more facilitative outbound investment regime. However, this liberalization should be viewed in parallel with the continued rigor of the foreign exchange control framework administered by the SBV, which remains the principal gatekeeping mechanism for outbound capital flows. In practice, the foreign exchange registration process functions as the final regulatory checkpoint, particularly for projects exempt from the OIRC requirement, to ensure compliance with foreign exchange regulations and to mitigate risks relating to offshore transactions and unlawful capital movements.

Accordingly, investors should undertake careful preparation not only in terms of the legal structuring of the investment project, but also with respect to cash flow structuring, funding sources, and transaction execution planning. A clear understanding of, and strict compliance with, foreign exchange procedures from the outset will be essential in minimizing the risk of delays or rejection during the implementation process.

Looking ahead, as Vietnam continues to promote outbound investment as part of its broader economic strategy, the ability to navigate both the investment and foreign exchange regimes in a coordinated and compliant manner will be critical. Investors who proactively integrate regulatory considerations into their transaction planning will be better positioned to execute outbound investments efficiently and with greater certainty.

For any further questions or assistance, please reach out to us at vietnam@alitim.com


This article is intended to provide an overview of recent updates and announcements. While it aims to present useful insights, it is important to note that the content shared here should not be considered as formal legal, tax or financial advice. For specific guidance on tax obligations or legal matters related to your business, we strongly recommend consulting with a qualified professional, such as a tax advisor or legal expert or directly reach out to us.


This publication is intended a general overview, and not intended to be comprehensive or to be relied upon as professional advice. Although every effort has been made to ensure accuracy of the information disclosed, Alitium disclaims all responsible for any party that relies upon the contents.


(c) Alitium Professional Services Company Limited, 2026


Visit our website:



 [linkedin.com/company/alitium](https://www.linkedin.com/company/alitium)

 contact@alitim.com

 [youtube.com/@AlitiumGroup](https://www.youtube.com/@AlitiumGroup)

 [facebook.com/AlitiumGroup](https://www.facebook.com/AlitiumGroup)

Alitium

Vietnam | Singapore | Malaysia

www.alitim.com