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OPENING A FOREIGN INVESTMENT CAPITAL ACCOUNT
UNDER CIRCULAR 38/2026/TT-NHNN

EFFECTIVE FROM 18/08/2026

Legal basis: Circular 38/2026/TT-NHNN, replacing Circular 06/2019/TT-NHNN

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BACKGROUND

From 18/8/2026, the direct investment account is renamed and expanded

On 18/8/2026, Circular No. 38/2026/TT-NHNN of the State Bank of Vietnam officially takes effect, replacing Circular No. 06/2019/TT-NHNN on foreign exchange management of foreign direct investment into Vietnam (Clauses 1 and 2, Article 18). One notable point is that the Circular unifies the term “foreign investment capital account in Vietnam” to replace the terms “direct investment capital account” and “foreign direct investment capital account” used in earlier circulars issued by the State Bank (Clause 5, Article 18). In addition, the scope of the Circular is expanded to cover investment from the International Financial Centre in Vietnam into the rest of Vietnam (Clause 1, Article 1). These changes require foreign investors and foreign-invested enterprises to review and update their procedures for opening and using investment capital accounts, especially before making capital contributions to establish an economic organization in Vietnam.

LEGAL BASIS: Article 1 and Article 18 of Circular 38/2026/TT-NHNN

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SCOPE OF APPLICATION

Who must open an investment capital account?

1. FOREIGN-INVESTED ECONOMIC ORGANIZATIONS

- Economic organizations established by foreign investors or member enterprises in accordance with investment law;
- Foreign-invested economic organizations in which foreign investors or member enterprises hold more than 50% of charter capital;
- PPP project enterprises established by foreign investors.

2. FOREIGN INVESTORS AND MEMBER ENTERPRISES PARTICIPATING IN BCC CONTRACTS

3. FOREIGN INVESTORS DIRECTLY IMPLEMENTING PPP PROJECTS WITHOUT ESTABLISHING A PPP PROJECT ENTERPRISE

4. FOREIGN INVESTORS IN PETROLEUM ACTIVITIES

Contractors that are foreign investors under petroleum contracts or petroleum agreements signed in the name of the State or the Government of Vietnam with a foreign signatory.

LEGAL BASIS: Article 6 of Circular 38/2026/TT-NHNN

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ACCOUNT OPENING PRINCIPLES

How many accounts may each investor open, and where?

Each subject required to open an account may open **01** foreign currency investment capital account and/or **01** Vietnamese dong investment capital account, at **THE SAME 01** authorized bank.
Where capital is to be contributed in several foreign currencies, **01** additional separate account may be opened for each foreign currency, still at that authorized bank.

Where several BCC contracts, petroleum contracts or PPP projects are implemented, each foreign investor or member enterprise must open a **SEPARATE** investment capital account for each contract or each PPP project.

NOTE:

Enterprises implementing several PPP projects or several BCC contracts often tend to use one shared account to make cash-flow management easier. However, this practice does not comply with the Circular, because enterprises are required to open and use a separate account for each contract and each project. In addition, for each money transfer, the enterprise must state the amount and the purpose of the transfer as required by the bank.

LEGAL BASIS: Clauses 1 and 2, Article 7; Clause 2, Article 14 of Circular 38/2026/TT-NHNN

SPECIAL CASE

Company set up before the IRC: account allowed, but use is limited

If a foreign investor establishes an economic organization **BEFORE** carrying out the procedures for issuing or adjusting the Investment Registration Certificate (IRC), that economic organization may still open 01 foreign currency investment capital account and/or 01 Vietnamese dong account at 01 authorized bank, but the account may **ONLY** be used to (i) receive charter capital and interest on the account balance; (ii) pay lawful expenses for investment preparation activities in Vietnam; and (iii) refund capital to the investor if the IRC is not issued or adjusted.

After the IRC is issued or adjusted, the organization may open accounts in other foreign currencies and use its accounts for all receipts and payments under Articles 8 and 9 of the Circular.

NOTE:

This mechanism allows investors to proactively prepare capital and carry out certain procedures needed by the enterprise while waiting for the Investment Registration Certificate (IRC). However, the permitted use of the account is strictly limited, and the bank will refuse transfer orders that do not fall within the three permitted purposes. For a better understanding of the related risks, especially the 90-day capital contribution deadline, investors may refer to DEDICA's article "Obtaining the ERC first, unable to open a capital account" ("Xin ERC trước, chưa mở được tài khoản vốn").

LEGAL BASIS: Clause 3, Article 5 and Article 7 of Circular 38/2026/TT-NHNN

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PROCEDURE

5 steps to open an investment capital account at an authorized bank

Step	Tasks	Legal basis
1	**Identify the accounts to open:** The organization may open 01 foreign currency account (01 account for each foreign currency used for capital contribution) and/or 01 VND account at the same bank. The enterprise may open accounts before obtaining the IRC, but at this stage the accounts may only be used to receive capital, pay investment preparation expenses and refund capital.	Article 6; Clauses 1 and 3, Article 7 of Circular 38/2026/TT-NHNN
2	**Prepare and submit the dossier:** The enterprise prepares all documents required under Article 12 of Circular 17/2024/TT-NHNN (see the next page for details). Once the dossier is complete, the enterprise submits the entire dossier at the authorized bank. Documents issued abroad must be consularly legalized and translated (if required by the competent authority).	Article 12; Clause 1, Article 15 of Circular 17/2024/TT-NHNN (amended by Circular 25/2025/TT-NHNN)
3	**Bank review and verification:** The bank checks legality, cross-checks the dossier and verifies customer information. The legal representative must meet the bank in person for document and biometric verification.	Point b, Clause 2, Article 15 of Circular 17/2024 (amended by Clause 1, Article 5 of Circular 25/2025)
4	**Sign the account opening and use agreement:** If the dossier is complete and valid, the bank provides the terms of the payment account opening and use agreement for the enterprise to sign. If the dossier is incomplete or inconsistent, the bank will request supplementation or completion, or refuse and state the reasons.	Article 13; Points a and b, Clause 3, Article 15 of Circular 17/2024
5	**Account opening and supplementing documents:** After completing the above steps, the bank opens the account and notifies the account number, the account name (including the enterprise name as stated in the ERC) and the date the account becomes active. After the IRC or ERC is issued or adjusted, the enterprise must supply these documents to the bank.	Clause 4, Article 15 of Circular 17/2024; Clause 3, Article 15 of Circular 38/2026

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DOCUMENT CHECKLIST

Documents to prepare when opening an investment capital account

No.	Document	Requirement	Legal basis
1	Payment account opening and use agreement	On the bank's form; signed after the bank confirms the dossier is complete and valid	Art. 12.1.a, Art. 13, Cir. 17/2024
2	ERC, IRC, company charter, notice of eligibility for capital contribution or share purchase, sector-specific licenses, PPP, BCC and petroleum contracts (if any)	Originals, certified copies, or copies accompanied by originals; where a document is issued, amended or supplemented, the enterprise is responsible for supplying it to the bank	Pt. b, Cl. 1, Art. 12, 2022 AML Law (as amended); Art. 4.1, Cl. 3, Art. 15, Cir. 38/2026
3	Decision appointing the Director and Chief Accountant (if any)	Submit originals or certified copies	Pt. b, Cl. 1, Art. 12, 2022 AML Law (as amended)
4	ID documents of the legal representative, chief accountant or accounting officer; documents and data on the organization's legal and authorized representatives (if any) and beneficial owner	Provide certified copies or originals for the bank to verify; the legal representative must be present at the bank in person for biometric verification	Cl. 2, 3, Art. 12; Cl. 2, Art. 15, Cir. 17/2024 (amended by Cir. 25/2025); Pt. b, Cl. 1, Art. 12, 2022 AML Law (as amended)
5	Additional documents required by each individual bank	The bank must notify and give specific guidance to the customer	Art. 12.5, Cir. 17/2024

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CHANGES & ACCOUNT CLOSURE

When must an investment capital account be changed or closed?

CHANGING THE ACCOUNT BANK

When changing the bank holding the investment capital account, the enterprise must follow this sequence:

1. Open a new investment capital account at another authorized bank;
2. Transfer the entire balance from the old investment capital account to the new account;
3. Close the old investment capital account.
   Note: The new account may carry out receipts and payments only after the above steps are completed.

THE ACCOUNT MUST BE CLOSED WHEN

No foreign investor holds shares/contributed capital any longer; the IRC is not issued/adjusted and the contributed capital has been refunded; dissolution, bankruptcy or termination of operations; a project transfer changes the originally registered legal entity; the foreign investor's ownership falls to 50% or below after a transfer; or the enterprise becomes a listed public company or registers its securities for trading.

LEGAL BASIS: Clauses 4 and 5, Article 7 of Circular 38/2026/TT-NHNN

After the account is closed, a foreign investor who still holds shares/contributed capital conducts related receipts and payments through an indirect investment account in accordance with the regulations on foreign exchange management of foreign indirect investment.

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LEGAL RISKS

Improper account opening, closing or use: fines up to VND 100 million

ADMINISTRATIVE PENALTIES

Under Point d, Clause 4, Article 27 of Decree 340/2025/ND-CP, failing to comply with legal regulations on opening, closing and using accounts in Vietnam for foreign investment into Vietnam is subject to a fine of VND 30,000,000 to VND 50,000,000 for individuals. Under Point a, Clause 3, Article 5 of the Decree, the fine for an organization is twice the fine applicable to an individual, i.e. VND 60,000,000 to VND 100,000,000 for an organization.

COMMON VIOLATIONS BY ENTERPRISES

In practice, enterprises should pay particular attention to violations that are easy to commit, typically: (i) contributing capital in cash rather than through the investment capital account (contrary to Clause 4, Article 4 of Circular 38/2026/TT-NHNN); (ii) using one shared account for transactions of several BCC contracts or PPP projects instead of opening a separate account for each contract or project (contrary to Clause 2, Article 7 of Circular 38/2026/TT-NHNN); and (iii) failing to close the investment capital account when the foreign investor's ownership falls to 50% or below after a capital transfer (contrary to Point b, Clause 5, Article 7 of Circular 38/2026/TT-NHNN). The above acts may result in the enterprise being subject to administrative penalties at the levels mentioned. Enterprises should therefore regularly review capital contributions and account management to ensure that the opening, use, conversion and closing of investment capital accounts fully comply with the relevant legal regulations.

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DEDICA's team of lawyers and legal experts is always ready to help. Contact us now for in-depth legal advice and services.

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