CIRCULAR 38/2026/TT-NHNN

FOREIGN EXCHANGE MANAGEMENT ON FOREIGN INVESTMENT

KEY CHANGES TO NOTE

EFFECTIVE FROM 18 AUGUST 2026

REPLACING CIRCULAR 06/2019/TT-NHNN

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1. Investment capital accounts may be opened before obtaining the Investment Registration Certificate

PREVIOUSLY

No provision

Circular 06/2019 only allowed foreign investors to remit pre-investment funds from abroad or from their own payment account. An economic organization not yet granted an Investment Registration Certificate had no investment capital account to receive charter capital.

→

FROM 18 AUGUST 2026

May open an investment capital account immediately

May open 01 foreign-currency account and/or 01 Vietnamese-dong account before the certificate is granted or amended, but only for four purposes: receiving charter capital, receiving interest on the balance, paying pre-investment expenses, and refunding capital if the certificate is not granted.

FULL TEXT OF CLAUSE 3, ARTICLE 7 OF CIRCULAR 38/2026/TT-NHNN — CIRCULAR 06/2019 HAS NO CORRESPONDING PROVISION

Article 7. Principles for opening and using investment capital accounts

3. Where a foreign investor establishes an economic organization before carrying out the procedures for grant or amendment of the Investment Registration Certificate, this foreign-invested economic organization **may open 01 (one) foreign-currency investment capital account and/or 01 (one) Vietnamese-dong investment capital account before the Investment Registration Certificate is granted or amended**, at the same 01 (one) authorized bank, and **may use it only to receive charter capital and interest on the account balance; to pay lawful expenses relating to pre-investment activities in Vietnam; and to refund capital to the investor** or member enterprise if the Investment Registration Certificate is not granted or amended.

After the Investment Registration Certificate is granted or amended, these entities may open additional investment capital accounts in other foreign currencies as provided in Clause 1 of this Article, and may use the investment capital account already opened to carry out receipts and payments as provided in Articles 8 and 9 of this Circular.

Legal basis: Article 7.3 and Article 5.4 of Circular 38/2026/TT-NHNN — compared with Article 8.1 of Circular 06/2019/TT-NHNN

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2. Capital contributions may be transferred before registering a change in charter capital

PREVIOUSLY

Registration and supporting documents were required before capital could be changed

Circular 06/2019 only allowed capital contributions up to the amount stated in the Investment Registration Certificate, the notice of satisfaction of capital contribution or share purchase conditions, a signed PPP contract, or other documents evidencing the contribution. There was no exception.

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FROM 18 AUGUST 2026

Contributions to change capital are allowed before registration

Articles 4.1 and 4.5 of Circular 38/2026/TT-NHNN set out an exception: an FDI enterprise may increase its capital first and register the increase afterward.

FULL TEXT OF CLAUSES 1 AND 5, ARTICLE 4 OF CIRCULAR 38/2026/TT-NHNN

Article 4. General principles

1. Investors and member enterprises may contribute capital in foreign currency or Vietnamese dong as stated in the Investment Registration Certificate, [...] the Enterprise Registration Certificate, a PPP contract signed with a competent state authority, a BCC contract, a petroleum contract, or other documents evidencing the contribution in accordance with law, **except for a capital contribution under Clause 5 of this Article**.

5. Investors and member enterprises may transfer money into the investment capital account to make a capital contribution, change the contributed capital, or change the contributed capital ratio BEFORE THE FOREIGN-INVESTED ECONOMIC ORGANIZATION CARRIES OUT THE REGISTRATION PROCEDURE for the increase in charter capital, the change in contributed capital, or the change in the contributed capital ratio.

Legal basis: Article 4.1 and Article 4.5 of Circular 38/2026/TT-NHNN — compared with Article 4.1 of Circular 06/2019/TT-NHNN

3. Four cases now require closing the investment capital account (instead of two cases as before)

PREVIOUSLY

Two cases required closure

Article 5.6 of Circular 06/2019 (as amended by Circular 03/2025/TT-NHNN) only required the account to be closed when:

- The foreign investor's ownership ratio is 50% or less, and
- The enterprise becomes a public company with shares listed or registered for trading.

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FROM 18 AUGUST 2026

Four cases now require closure

- No foreign investor holds any ownership interest;
- The certificate is not granted or amended and the capital has been refunded;
- Dissolution, bankruptcy, or cessation of operations;
- Transfer of the project changes the originally registered legal entity.

FULL TEXT OF POINT A, CLAUSE 5, ARTICLE 7 AND CLAUSE 3, ARTICLE 19 OF CIRCULAR 38/2026/TT-NHNN

Article 7. Principles for opening and using investment capital accounts

5. Except where the investment capital account is being used for foreign loans, foreign debt repayment, or other lawful payment obligations, the entities specified in Article 6 of this Circular must close the investment capital account on the following principles:

a) The entities specified at Point a, Clause 1, Article 6 of this Circular must close the investment capital account already opened in the following cases: **(i) No foreign investor or member enterprise any longer holds shares or contributed capital in that economic organization; (ii) The Investment Registration Certificate is not granted or amended under investment law and the contributed capital has been refunded to the foreign investor or member enterprise; (iii) Dissolution, bankruptcy, or cessation of operations under law; (iv) The transfer of the investment project changes the originally registered legal entity of that economic organization.**

Article 19. Transitional provisions

3. **Within 12 months from the effective date of this Circular, entities falling under the cases requiring closure of the investment capital account under Point a(i) and Point a(ii), Clause 5, Article 7 of this Circular, but which have not yet done so, must close the investment capital account as required.**

Legal basis: Article 7.5.a and Article 19.3 of Circular 38/2026/TT-NHNN — compared with Article 5.6 of Circular 06/2019/TT-NHNN (as amended by Article 11.3.b of Circular 03/2025/TT-NHNN)

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4. A foreign-currency investment capital account is no longer mandatory

PREVIOUSLY

A foreign-currency account was mandatory

Circular 06/2019 required a direct investment capital account in foreign currency to be opened at an authorized bank. A Vietnamese-dong account could only be opened at that same bank.

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FROM 18 AUGUST 2026

Foreign currency and/or Vietnamese dong

An investor contributing capital and transacting only in Vietnamese dong is no longer required to also open a foreign-currency account. Where capital is contributed in several foreign currencies, one account is opened for each currency, still at the same authorized bank.

FULL TEXT OF CLAUSE 1, ARTICLE 7 OF CIRCULAR 38/2026/TT-NHNN — COMPARED WITH CLAUSE 2, ARTICLE 5 OF CIRCULAR 06/2019/TT-NHNN

Article 7. Principles for opening and using investment capital accounts

1. Entities specified in Article 6 of this Circular ~~were required to open a direct investment capital account in foreign currency at 01 (one) authorized bank~~ **may open 01 (one) foreign-currency investment capital account and/or 01 (one) Vietnamese-dong investment capital account at the same 01 (one) authorized bank**.

Where capital is to be contributed in several foreign currencies, 01 (one) investment capital account may be opened for each foreign currency at the same 01 (one) authorized bank to carry out receipts and payments as provided in Article 8 of this Circular.

Legal basis: Article 7.1 of Circular 38/2026/TT-NHNN — compared with Article 5.2.a and Article 5.2.c of Circular 06/2019/TT-NHNN

5. Capital and profits not remitted abroad may be transferred to a payment account for further investment in Vietnam

PREVIOUSLY

Only remittance of capital abroad was addressed

Circular 06/2019 required capital, profits, and other lawful income to be remitted abroad through the direct investment capital account, and did not provide a channel for cases where the investor kept the funds in Vietnam for further investment.

→

FROM 18 AUGUST 2026

New provision: funds may be transferred to a payment account for further investment

Applies both to capital upon a capital decrease, transfer, or termination of the project (Article 11.2) and to profits and other lawful income (Article 12.2), for carrying out another investment project or activity in Vietnam in accordance with investment law.

FULL TEXT OF CLAUSE 2, ARTICLE 11 AND CLAUSE 2, ARTICLE 12 OF CIRCULAR 38/2026/TT-NHNN — CIRCULAR 06/2019 HAS NO CORRESPONDING PROVISION

Article 11. Transfer of capital of foreign investors and member enterprises in case of capital decrease, transfer, termination, liquidation, or termination of the investment contract or project

2. **Where the capital is not remitted abroad or transferred into the International Financial Centre in Vietnam, it shall be transferred from the investment capital account to the payment account of that foreign investor or member enterprise opened at an authorized bank, for carrying out another investment project or activity of the foreign investor or member enterprise in Vietnam in accordance with investment law.**

Article 12. Transfer of profits and other lawful income of foreign investors and member enterprises

2. **Where profits and other lawful income are not remitted abroad or transferred into the International Financial Centre in Vietnam, they shall be transferred from the investment capital account to the payment account of that foreign investor or member enterprise opened at an authorized bank, for carrying out another investment project or activity [...] in accordance with investment law.**

Legal basis: Article 11.2 and Article 12.2 of Circular 38/2026/TT-NHNN — compared with Article 9.1 of Circular 06/2019/TT-NHNN

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6. Contributing capital in multiple currencies: one currency is chosen for conversion and used consistently

PREVIOUSLY

No provision

Circular 06/2019 only allowed foreign-currency conversion when the currency of the capital contribution differed from the currency of the direct investment capital account already opened, and did not specify how to determine the total contributed capital value when the contribution was made in several currencies.

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FROM 18 AUGUST 2026

One conversion currency, used consistently

The total contributed capital value after conversion must not exceed the amount stated in the relevant documents. The conversion rate is the rate applied by the bank where the investment capital account is opened, at the time the amount is credited to the account.

FULL TEXT OF PARAGRAPH 2, CLAUSE 1, ARTICLE 4 OF CIRCULAR 38/2026/TT-NHNN — CIRCULAR 06/2019 HAS NO CORRESPONDING PROVISION

Article 4. General principles

1. [...] **Where capital is contributed in several currencies, the investor or member enterprise may choose one of the contribution currencies stated in the documents specified in this Clause as the currency for conversion and determination of the total contributed capital value, to be used consistently throughout the entire capital contribution process.**

The total contributed capital value after conversion must not exceed the contributed capital amount determined in the above-mentioned documents.

The conversion rate is the rate applied by the authorized bank where the entities specified in Article 6 of this Circular open the investment capital account, at the time the amount is credited to the investment capital account.

Legal basis: Article 4.1 of Circular 38/2026/TT-NHNN — compared with Article 6.1.đ of Circular 06/2019/TT-NHNN

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7. After the investment capital account is closed, refunded capital and other income pass through a payment account or are remitted directly abroad

PREVIOUSLY

Only allowed in a few narrow cases

Circular 06/2019 only allowed the use of a payment account where the enterprise had to close its direct investment capital account due to dissolution, bankruptcy, cessation of existence, or a transfer of the investment project that changed the originally registered legal entity.

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FROM 18 AUGUST 2026

Applies to all four cases requiring closure

Refunded capital and other lawful income arising afterward are transferred into a foreign-currency or Vietnamese-dong payment account of the foreign investor opened at an authorized bank, or remitted directly abroad.

FULL TEXT OF POINT C, CLAUSE 5, ARTICLE 7 OF CIRCULAR 38/2026/TT-NHNN — COMPARED WITH CLAUSE 2, ARTICLE 9 OF CIRCULAR 06/2019/TT-NHNN

Article 7. Principles for opening and using investment capital accounts

c) Where the investment capital account has been closed under Point a of this Clause, **refunded capital and other lawful income arising from the investment activity or investment project of the foreign investor in that same economic organization** and other lawful income arising from investment activity from the International Financial Centre in Vietnam into the rest of Vietnam, or from the investment project of a member enterprise in that same economic organization, shall be transferred into:

(i) A foreign-currency or Vietnamese-dong payment account of the foreign investor opened at an authorized bank, or remitted abroad;

(ii) A foreign-currency or Vietnamese-dong payment account opened at an authorized bank, or the capital account of the member enterprise opened at the member's bank.

Legal basis: Article 7.5.c of Circular 38/2026/TT-NHNN — compared with Article 9.2 of Circular 06/2019/TT-NHNN

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8. Every remittance order must clearly state the amount and purpose of the transfer

PREVIOUSLY

No provision

Circular 06/2019 only required the authorized credit institution to provide guidance, verify, and retain papers and documents; it did not require internal regulations on cash-flow transparency and set no requirement for each individual remittance order.

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FROM 18 AUGUST 2026

The content and purpose of the transfer must be clearly stated

The bank must have internal regulations requiring the amount and purpose of the transfer to be clearly stated on each remittance order. The investor is responsible for clearly stating the transaction content and the purpose of the transfer.

FULL TEXT OF CLAUSE 2, ARTICLE 14 OF CIRCULAR 38/2026/TT-NHNN — CIRCULAR 06/2019 HAS NO CORRESPONDING PROVISION

Article 14. Responsibilities of the authorized bank

2. Issue internal regulations on the dossiers, order, and procedures for opening and using investment capital accounts, **regulations on cash-flow transparency when making transfers for investors and member enterprises (requiring the amount and purpose of the transfer to be clearly stated on each remittance order)** and publicly notify investors and member enterprises for their information and compliance.

Article 15. Responsibilities of investors and member enterprises

2. **Truthfully and fully declare the transaction content, clearly state the purpose of the transfer relating to foreign investment activities in Vietnam**; provide the relevant papers and documents as required and instructed by the authorized bank; and be legally responsible for the authenticity of the papers and documents provided to the authorized bank.

Legal basis: Article 14.2 and Article 14.7 of Circular 38/2026/TT-NHNN — compared with Article 11 of Circular 06/2019/TT-NHNN

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9. Additional certificates must be submitted to the bank after they are granted or amended

PREVIOUSLY

No provision

Circular 06/2019 only required truthful and full declaration of the transaction content and the provision of papers and documents as required and instructed by the authorized credit institution.

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FROM 18 AUGUST 2026

Documents must be supplemented to the bank

The foreign-invested economic organization must submit the Investment Registration Certificate, the Enterprise Registration Certificate, or equivalent documents to the bank where the investment capital account is opened, immediately after they are granted or amended (Article 15).

FULL TEXT OF CLAUSE 3, ARTICLE 15 OF CIRCULAR 38/2026/TT-NHNN — CIRCULAR 06/2019 HAS NO CORRESPONDING PROVISION

Article 15. Responsibilities of investors and member enterprises

….

3. **After the competent authority grants or amends the Investment Registration Certificate, the Enterprise Registration Certificate, or equivalent documents, the entities specified in Clause 1, Article 6 must be responsible for submitting these documents to the authorized bank where the investment capital account is opened.**

Legal basis: Article 15.2 and Article 15.3 of Circular 38/2026/TT-NHNN — compared with Article 12 of Circular 06/2019/TT-NHNN

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10. The direct investment capital account is renamed the foreign investment capital account in Vietnam

PREVIOUSLY

Direct investment capital account

Circular 06/2019 called it the direct investment capital account, opened at an authorized bank by an enterprise with foreign direct investment capital or by a foreign investor.

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FROM 18 AUGUST 2026

Foreign investment capital account in Vietnam

This will be the new name replacing both the "direct investment capital account" and the "foreign direct investment capital account."

FULL TEXT OF CLAUSE 3, ARTICLE 3 AND CLAUSE 5, ARTICLE 18 OF CIRCULAR 38/2026/TT-NHNN

Article 3. Interpretation of terms

3. **Foreign investment capital account in Vietnam** means a payment account in foreign currency or Vietnamese dong opened at an authorized bank by the entities specified in Article 6, for carrying out receipts and payments relating to foreign investment activities in Vietnam [...] (hereinafter referred to as the investment capital account).

Article 18. Implementation provisions

5. **Replace the terms "direct investment capital account" and "foreign direct investment capital account" with the term "foreign investment capital account in Vietnam" in Circulars of the Governor of the State Bank of Vietnam issued before the effective date of this Circular.**

Legal basis: Article 3.3 and Article 18.5 of Circular 38/2026/TT-NHNN — compared with Article 3.5 of Circular 06/2019/TT-NHNN

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