

Legal Newsletter

No. 28 – May 2025 – Capable Counsel

I. Business Sector

1.1. Circular 19/2025/TT-BTC regulating the registration of public companies, cancellation of public company status, and reports on audited contributed charter capital issued by the Minister of Finance

This Circular stipulates Point a, Clause 7, Point b, Clause 11, Point b, Clause 12, Point b, Clause 15, Article 1 of Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, etc Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, Law on Handling of Administrative Violations (hereinafter referred to as Law No. 56/2024/QH15), Clause 2, Article 33 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019.

Subjects of application

- Organizations and individuals participate in the process of making and certifying dossiers for registration of public companies, canceling the status of public companies, making and auditing reports on the contributed charter capital.
- Vietnam Stock Exchange, Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange, Vietnam Securities Depository and Clearing Corporation.
- Other relevant agencies, organizations and individuals.

This Circular takes effect from the date of signing for promulgation.

To annul Clause 4, Article 1, Article 6, Article 7 and Article 8 of the Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of contents on offering, issuance of securities, public tender offer, share repurchase, registration of public companies and cancellation of public company status.

1.2. Decree 97/2025/ND-CP stipulating preferential mechanisms and policies for the National Innovation Center

This Decree prescribes a number of preferential mechanisms and policies for the National Innovation Center established under the decision of the Prime Minister (hereinafter referred to as the Center), organizations and individuals operating at the Center and other relevant organizations and individuals.

The State encourages and has preferential and supportive mechanisms and policies to create a favorable environment for research and development and business investment at the Center in order to attract domestic and foreign talents and experts, domestic and technological corporations and enterprises and from countries with developed technology levels to implement ideas on the basis of exploitation intellectual property, technology, new business models and capable of rapid growth.

This Decree takes effect from the date of signing for promulgation.

The following Decrees and regulations shall cease to be effective from the effective date of this Decree:

- Decree No. 94/2020/ND-CP dated August 21, 2020 of the Government stipulating preferential mechanisms and policies for the National Innovation Center;
- Article 113 of Decree No. 31/2021/ND-CP dated March 26, 2021 detailing and guiding the implementation of a number of articles of the Law on Investment.

1.3. Circular 07/2025/TT-BNV guiding the management of labor, salaries, remuneration and bonuses for organizations as prescribed in Clause 5 and Clause 8, Article 34 of Decree 44/2025/ND-CP regulating the management of labor, salaries, remuneration and bonuses in state-owned enterprises issued by the Minister of Home Affairs

This Circular guides the management of labor, salaries, remuneration and bonuses as prescribed in Clauses 5 and 8, Article 34 of the Government's Decree No. 44/2025/ND-CP dated February 28, 2025 regulating the management of labor, salaries, remuneration and bonuses in state-owned enterprises (hereinafter referred to as Decree No. 44/2025/ND-CP) for the following organizations:

- Financial Funds, including: Local Development Investment Fund; National Technological Innovation Fund; Credit guarantee fund for small and medium-sized enterprises; The cooperative development support fund operates under the model of a single-member limited liability company with 100% of charter capital held by the State; Small and Medium Enterprise Development Fund.
- Financial institutions, including: Vietnam Deposit Insurance; Bank for Social Policies; Vietnam Development Bank.
- Vietnam Television (hereinafter referred to as VTV).

Financial funds and financial institutions shall implement the principles of labor management, salaries, remuneration and bonuses as prescribed in Article 3 of Decree No. 44/2025/ND-CP and Clause 1, Article 3 of Circular No. 003/2025/TT-BNV dated April 28, 2025 of the Minister of Home Affairs guiding the implementation of labor management, salaries, remuneration and bonuses in state-owned enterprises (hereinafter referred to as Circular No. 003/2025/TT-BNV), in which, when determining salaries for employees, Executive Boards, Council members, and Controllers, the profit indicator is replaced by the total revenue minus total expenses (hereinafter referred to as the difference between revenue and expenditure); the profit margin indicator is replaced by the revenue and expenditure difference ratio indicator, which is determined by the revenue and expenditure difference divided by the index selected by the financial fund or financial institution according to the owner's equity or contributed capital of the owner of the financial fund or financial institution. The total revenue and total expenses are determined in accordance with the law on accounting and finance, in which the total revenue is used as a basis for determining salaries for the Vietnam Deposit Insurance including the total revenue from investment activities of temporarily idle capital sources annually before deduction for accounting into income; revenues from deposit insurance operations and revenues from other activities shall be determined according to regulations on financial management for Vietnam Deposit Insurance.

This Circular takes effect from July 15, 2025. The regimes specified in this Circular shall be implemented from January 1, 2025.

The following documents are annulled:

- Circular No. 32/2016/TT-BLDTBXH dated October 25, 2016 of the Minister of Labor, War Invalids and Social Affairs guiding the management of labor, salaries, remuneration and bonuses for Vietnam Deposit Insurance;
- Circular No. 34/2016/TT-BLDTBXH dated October 25, 2016 of the Minister of Labor, War Invalids and Social Affairs guiding the management of labor and salaries for Vietnam Television;
- Circular No. 45/2016/TT-BLDTBXH dated December 28, 2016 of the Minister of Labor, War Invalids and Social Affairs guiding the management of labor, salaries, remuneration and bonuses for local development investment funds;
- Circular No. 04/2019/TT-BLDTBXH dated January 21, 2019 of the Minister of Labor, War Invalids and Social Affairs guiding the management of labor, salaries, remuneration and bonuses for the Credit Guarantee Fund for Small and Medium Enterprises;
- Circular No. 34/2019/TT-BLDTBXH dated December 30, 2019 of the Minister of Labor, War Invalids and Social Affairs guiding the management of labor, salaries, remuneration and bonuses for the Small and Medium Enterprise Development Fund;
- Circular No. 12/2022/TT-BLDTBXH dated June 30, 2022 of the Minister of Labor, War Invalids and Social Affairs guiding the management of labor, salaries, remuneration and bonuses for the National Technology Innovation Fund;
- Circular No. 13/2022/TT-BLDTBXH dated June 30, 2022 of the Minister of Labor, War Invalids and Social Affairs guiding the management of labor, salaries, remuneration and bonuses for the Cooperative Development Support Fund.

For financial funds, financial institutions and VTV that have approved the planned salary fund in 2025 before the effective date of Decree No. 44/2025/ND-CP, they must review and adjust the planned salary fund in 2025 of the employees and the Executive Board (or the General Director, Deputy General Director), the planned salaries and remunerations in 2025 of Council Members and Controllers shall comply with the contents guided in this Circular.

The mid-shift diet for employees, the Executive Board or the General Director, Deputy General Director, Council Members, Controllers of the Financial Fund, Financial Institutions

and VTV shall comply with the agreement in the collective labor agreement or the internal rules and regulations of the Financial Fund, Financial institutions, VTV in accordance with the law.

For non-state budget financial funds that are applying the salary mechanism under the model of a single-member limited liability company in which the state holds 100% of the charter capital as prescribed by competent state agencies but have not yet been specified in Clause 1, Article 1 of this Circular, labor management shall be implemented. salaries, remunerations and bonuses as prescribed for the Financial Fund in this Circular.

II. Labor sector – wages

2.1. Decision 1455/QĐ-BHXH in 2025 on the process of receiving dossiers for payment of unemployment insurance benefits on the Vietnam Social Insurance Public Service Portal under the Ministry of Finance

To promulgate together with this Decision the process of receiving dossiers of payment of unemployment insurance benefits on the Public Service Portal of Vietnam Social Insurance under the Ministry of Finance.

This process stipulates the receipt of dossiers of payment of unemployment insurance benefits from the Department of Home Affairs, DVVL Center, vocational training institutions, and employers sent on the DVC Portal of Vietnam Social Security under the Ministry of Finance to pay unemployment insurance benefits.

This process applies to regional social insurance and district-level social insurance.

Unemployment benefits

- Step 1: Receive electronic documents
- Step 2: Make a payment list

Vocational training support regime

- Step 1: Receive and update information.
- Step 2: Make a list and pay for the vocational training support regime

The regime of support for training, fostering and improving vocational skills to maintain jobs for employees

- Step 1: Receive and update information on the decision on entitlement
- Step 2: Advance funding
- Step 3: Make a payment and payment list

2.2. Decision 499/QD-BNV in 2025 announcing the amended and supplemented administrative procedures in the fields of labor, salary and social insurance under the management of the Ministry of Home Affairs

To announce together with this Decision the amended and supplemented administrative procedures in the fields of labor, salary and social insurance under the management of the Ministry of Home Affairs (with an attached appendix).

This Decision takes effect from the date of signing and replaces Decision No. 1842/QD-LDTBXH dated December 1, 2023 of the Minister of Labor, War Invalids and Social Affairs on the announcement of new administrative procedures promulgated in the field of Children within the scope of state management of the Ministry of Labor, War Invalids and Social Affairs.

The list of administrative procedures amended and supplemented in the fields of labor, wages and social insurance under the management of the Ministry of Home Affairs

No.	Filing number	Name of administrative procedure	The name of the VBQP stipulates the contents of amendments and supplements	Field	Implementing agency	Announced Decision
A. PROVINCIAL-LEVEL ADMINISTRATIVE PROCEDURES						
1	1.012091	Proposal for the employment of persons under the age of 13 to work	Decree No. 45/2025/ND-CP dated 28/02/2025 of the Government	Labor, wages and social insurance	Department of Home Affairs	Decision No. 1842/QD-BLDTBXH dated 01/12/2023

2.3. Decision 992/QD-TTg in 2025 consolidating the National Wage Council issued by the Prime Minister

The National Wage Council (hereinafter referred to as the Council) has 17 members, including:

Chairman of the Council: Mr. Nguyen Manh Khuong, Deputy Minister of Home Affairs;

The Vice Presidents of the Council:

- Mr. Ngo Duy Hieu, Vice Chairman of the Vietnam General Confederation of Labor;
- Mr. Hoang Quang Phong, Vice Chairman of the Vietnam Confederation of Commerce and Industry;
- Mr. Dinh Hong Thai, Vice Chairman of the Vietnam Cooperative Union.

The remaining members of the Council include:

- 04 representative members of the Ministry of Home Affairs;
- 04 representative members of the Vietnam General Confederation of Labor;
- 03 representative members of the central employer's representative organization (including 01 representative member of the Vietnam Association of Small and Medium Enterprises, 02 members who are representatives of two trade associations: at the central level employing many laborers);
- 02 independent members who are experts and scientists in the field of installation, salary, socio-economy (excluding experts and scientists working at agencies, units, research institutes, universities under the Ministry of Home Affairs, the Vietnam General Confederation of Labor and employers' representative organizations at the central level).

This Decision takes effect from the date of signing and replaces the Prime Minister's Decision No. 449/QD-TTg dated March 26, 2021 on the establishment of the National Wage Council and the Prime Minister's Decision No. 569/QD-TTg dated June 27, 2024 on the appointment of Mr. Nguyen Manh Cuong, Vice Chairman of the Vietnam Cooperative Union, holding the position of Vice Chairman of the National Wage Council.