Press release on issuance of Circular No. 38/2026/TT-NHNN

Hanoi, July 31, 2026 – Deputy Governor Pham Thanh Ha, on behalf of the Governor of the State Bank of Vietnam (SBV), has signed for issuance Circular No. 38/2026/TT-NHNN stipulating foreign exchange management for foreign investment activities in Vietnam. This Circular replaces Circular No. 06/2019/TT-NHNN dated June 26, 2019.

The new Circular is composed of 20 Articles, covering the following key areas:

- Articles 1–5: Scope of regulation; subjects of application; interpretation of terms; general principles; and remittances for investment preparation activities;
- Articles 6–9: Entities eligible to open investment capital accounts; principles for opening and using investment capital accounts; receipts and payments through investment capital accounts in foreign currencies; and receipts and payments through investment capital accounts in Vietnamese dong;
- Articles 10–13: Payment of consideration for capital transfers; transfer of capital by foreign investors and member enterprises in cases of capital reduction, transfer, completion, liquidation, or termination of contracts and investment projects; remittance of profits and other lawful revenues of foreign investors and member enterprises; and currencies used for the valuation and payment of transfer consideration;
- Articles 14–17: Responsibilities of authorized banks; responsibilities of foreign investors and member enterprises; responsibilities of SBV Regional Branches; and reporting requirements; and
- Articles 18–20: Implementation arrangements; transitional provisions; and organization of implementation.

The Circular shall take effect on August 18, 2026.

The issuance of Circular No. 38/2026/TT-NHNN aims to ensure consistency between regulations on foreign exchange management for foreign investment activities in Vietnam and the regulations on foreign investment under the 2025 Law on Investment, and Government Decree No. 96/2026/ND-CP dated March 31, 2026, providing guidance for the implementation of a number of provisions of the Law on Investment.

The Circular also ensures consistency with regulations governing investment activities from the International Financial Centers in Vietnam into the rest of Vietnam, as provided under Government Decree No. 329/2025/ND-CP dated December 18, stipulating licensing for the establishment and operation of banks, foreign exchange management, anti-money laundering, counter-terrorist financing, and counter-proliferation financing of weapons of mass destruction at the International Financial Centers in Vietnam, among other matters.

Circular No. 38/2026/TT-NHNN introduces a number of new provisions, including:

First, the Circular expands the scope of regulated entities to include member enterprises in the International Financial Centers in Vietnam when carrying out investment activities from the International Financial Centers into the rest of Vietnam, as well as foreign investors engaged in petroleum activities.

Second, the Circular adds provisions allowing an economic organization, after its establishment, to open an investment capital account before completing procedures for obtaining an Investment Registration Certificate.

Third, the Circular supplements provisions governing transactions involving the transfer of participating rights by petroleum contractors.

Fourth, the Circular expands the permitted purposes for the use of capital, profits, and other lawful revenues of foreign investors and member enterprises. Accordingly, foreign investors and member enterprises may transfer capital, profits, and other lawful revenues to payment accounts for the purpose of carrying out reinvestment activities, in line with the Party's and the Government's policy of encouraging foreign investors to continue reinvesting in Vietnam.

In addition, the Circular clarifies and supplements the responsibilities of authorized banks, foreign investors, member enterprises, and SBV Regional Branches. These provisions aim to further strengthen the responsibilities of relevant parties in controlling risks, ensuring the safety of payment and remittance activities, enhancing the effectiveness of anti-money laundering measures, and improving transparency and control over capital flows.

The new provisions also ensure consistency with the evolving legal framework on investment, banking, anti-money laundering, and International Financial Centers, while meeting the requirements of state management of foreign exchange in relation to foreign investment activities in Vietnam in the new context.

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