

Vietnam's International Financial Centre (IFCs)

Competitive Repositioning and Corporate Implications

June 2026



Legislative Foundation and Strategic Intent

Background

Vietnam's economic expansion over the past two decades has been driven by export-oriented manufacturing and sustained foreign direct investment inflows. These have supported firm-level consolidation, deeper integration into global supply chains, and growing capital flows tied to production and investment activity. As integration deepens, financing needs have become larger and more complex.

In contrast, the financial system has developed more gradually. While the banking sector remains central to capital allocation, domestic capital markets remain comparatively shallow in depth, liquidity, and product range. At the same time, demand for capital is expanding, particularly in infrastructure, energy transition, and digital development, alongside a growing need to diversify beyond traditional bank credit. To put this into context, Vietnam needs about USD 1.5 trillion to finance its infrastructure plans for 2030. Furthermore, a significant portion of FDI into Vietnam is currently structured and intermediated through offshore hubs rather than domestic channels. Against this backdrop, the traditional financing conducted through regional financial centres, particularly Singapore and Hong Kong, will not be sufficient to meet Vietnam's growing capital and infrastructure financing needs. Vietnam needs a more developed financial ecosystem for originating, structuring, and intermediating capital flows. As competition among financial centres intensifies, Vietnam faces both an opportunity and a clear need to build domestic capacity to retain a greater share of this activity and better serve the evolving financial requirements of international investors.

In this context, the establishment of an International Financial Centre (IFC) in Vietnam represents a strategic effort to strengthen the country's capacity to mobilise and allocate capital, deepen financial integration, and position Vietnam more actively within regional and global financial systems.

KEY DRIVERS OF IFC DEVELOPMENT



Rising financing needs

Larger and more sophisticated enterprises require access to capital market instruments, structured finance, and cross-border funding solutions.



Competitive pressure

Countries are actively developing their financial market to attract capital, institutions, and talent, increasing competitive pressure on emerging markets.



Market depth constraints

Domestic capital markets, while expanding, remain constrained in liquidity and product range relative to regional peers.



Limited domestic capacity

Vietnam attracts capital but has not yet developed the financial ecosystem to manage it domestically, with Vietnam-related transactions commonly structured through regional financial hubs.

Establishment of the International Financial Centre (IFC)

Following the Politburo's issuance of Notice No. 47-TB/TW in late 2024 approving the development of the IFC, implementation progressed rapidly. The Da Nang centre inaugurated in January 2026 and the Ho Chi Minh City IFC launched in February 2026. The project is expected to be developed over a 10-year horizon, beginning with the establishment of the legal and institutional framework starting 2025.

The initiative is underpinned by eight implementing decrees, with three forming the core framework: Resolution No. 222/2025/QH15, which establishes the overarching mandate; Decree No. 323/2025/ND-CP, which sets out the establishment, governance, and operational boundaries of the two hubs; and Decree No. 324/2025/ND-CP, which details the financial policies in the IFC.



Resolution No. 222/2025/QH15

- Establishes the overarching legal framework
- Grants special regulatory status that supersedes standard Vietnamese law



Decree No. 323/2025/ND-CP

- Establishes the IFC across two locations with distinct roles
- Defines boundaries and governance structure



Decree No. 324/2025/ND-CP

- Sets out financial policies and tax incentives
- Governs foreign exchange, membership, and accounting standards

A Dual-Hub Model

The IFC model of Vietnam adopts a dual-location approach, with different roles assigned to Ho Chi Minh City and Da Nang. This reflects a structured allocation of functions rather than duplication.

- Ho Chi Minh City is expected to serve as the country’s primary financial gateway, leveraging its existing concentration of financial institutions, infrastructure, and economic activity. Its role focuses on scale, liquidity, and execution capacity, particularly for large and cross-border transactions.
- Da Nang is positioned with a more specialised and forward-looking orientation, focusing on fintech, digital finance, and green and sustainable finance. It is also intended to support the testing of new financial models under regulatory sandbox mechanisms, while contributing to the development of a broader supporting ecosystem.

Vietnam IFC: General Timeline from Legal Foundation to Launch

- 15 Nov 2024 Notice No. 47-TB/TW (IFC development direction)
- 31 Dec 2024 Resolution No. 259/NQ-CP (Implementing Notice 47-TB/TW)
- 27 Jun 2025 Resolution No. 222/2025/QH15 (IFC legal framework)
- 18 Dec 2025 8 implementing decrees (Decree 323 to Decree 330)
- 21 Dec 2025 National announcement through conference in Hanoi
- 09 Jan 2026 Official launch in Da Nang
- 11 Feb 2026 Official launch in HCMC

Ho Chi Minh City

Capital Flow Hub

- Role: Providing liquidity and enabling transactions, especially large-scale and cross border transactions
- Target ecosystem: Banking, capital markets, financial institutions

Complementary value creation



Da Nang

Innovation Hub

- Role: Building financial capabilities, incubating new business models, and developing talent pool
- Target ecosystem: Fintech, green and digital finance, talent development, startups

From a policy perspective, the dual-hub model serves multiple objectives. It allows Vietnam to utilise Ho Chi Minh City’s existing financial base for near-term implementation, while using Da Nang as a platform to develop new capabilities without placing immediate pressure on the core financial system. It also reduces concentration risk and creates space for differentiated regulatory approaches, particularly in areas such as innovation and sustainability.

Overall, the model reflects a balance between execution and experimentation: Ho Chi Minh City provides scale and liquidity, while Da Nang supports capability development and future market segments.

Incentive and Regulatory Framework

The IFC framework introduces a combination of tax incentives and regulatory adjustments aimed at attracting capital, institutions, and talent.

Corporate Income Tax (CIT)

Preferential tax treatment is applied based on sector classification:

- **Priority sectors** qualify for a 10% preferential CIT rate for 30 years, starting with a tax holiday of 4 years full exemption followed by 9 years at a 50% reduction.
- **Non-priority sectors** qualify for a 15% preferential CIT rate for 15 years, starting with a tax holiday of 2 years full exemption followed by 4 years at a 50% reduction.

Incentives are weighted toward sectors that accelerate financial market development and innovation.

Personal Income Tax (PIT)

- **100% PIT Exemption:** Full PIT exemption on salaries and wages for qualified professionals and managers through 2030.
- **Capital Gains:** 100% PIT exemption on income from transferring shares or capital contributions within IFC members through 2030.

Eligible individuals must have a university degree (or equivalent international certification) and at least 5 years of relevant experience or have held management roles at global financial institutions.

Other supporting mechanisms

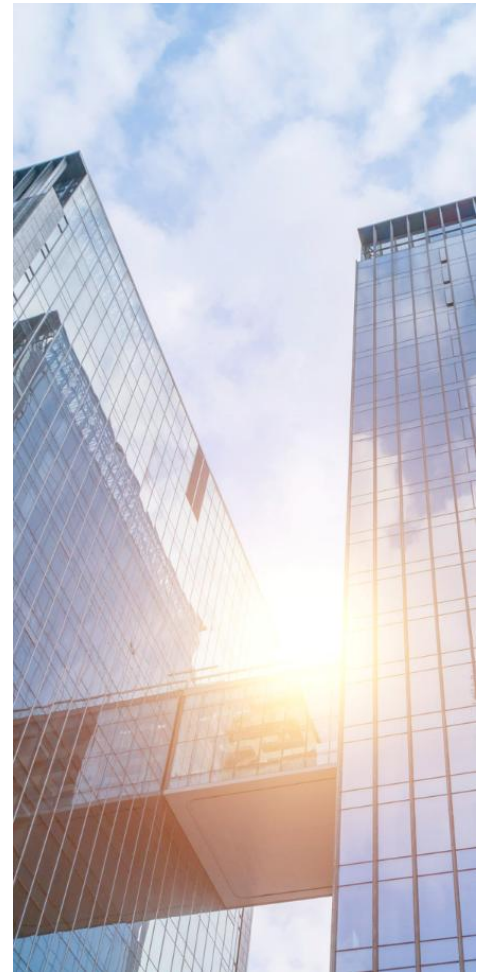
- Greater flexibility in foreign exchange transactions
- Application of international accounting standards, including IFRS
- Regulatory sandbox arrangements to support financial innovation
- Streamlined administrative procedures for licensing and operations
- Visa and mobility facilitation for foreign professionals
- Access to land and infrastructure within IFC zones

Business Implications of IFC Participation

The IFC framework creates value by enabling financial activities to be conducted within a dedicated regulatory and institutional environment. This environment is defined under Resolution No. 222/2025/QH15 and its implementing decrees, which establish financial incentives alongside supporting infrastructure.

In practice, the framework does not introduce new financial activities but provides a more structured platform for executing them with greater regulatory clarity, operational efficiency, and institutional support. The benefits of the IFC can be understood across several areas:

- **Market access:** The IFC creates a designated zone where licensed financial institutions operate under a unified regulatory framework. Concentrating banks, funds, intermediaries, and corporates within a single environment reduces fragmentation and provides foreign institutions with a clearer, more structured entry point into the Vietnamese market.
- **Regulatory and operational efficiency:** Preferential corporate income tax rates, simplified administrative procedures, and the option to adopt international accounting standards reduce the compliance burden and execution timelines for businesses operating within the IFC.
- **Capital and foreign exchange flexibility:** IFC members can transact in foreign currency, raise capital from offshore investors without prior approval, and establish holding structures for capital mobilisation. This reduces reliance on offshore arrangements and keeps more of the financing structure within Vietnam.
- **Ecosystem and institutional support:** The IFC provides specialised courts, international arbitration, and dedicated regulators alongside co-located legal, accounting, and advisory services, allowing more elements of a transaction to be handled within Vietnam under internationally recognised standards.



Implications by Participant Types

The benefits of IFC participation reflect the different roles of foreign investors and Vietnamese corporates in the financial system.

Foreign Investors / Financial Institutions

Preferential tax regime

IFC members benefit from reduced CIT rates, phased tax exemptions, and PIT relief for staff — well below the standard rates applicable outside the IFC.

Liberalised foreign exchange

Pre-approval licensing is replaced by lighter post-facto supervision, giving members broad autonomy over cross-border borrowing, lending, and currency transactions.

Regulatory sandbox access

The IFC executive authority can issue sandbox approvals for testing digital financial products and new business models.

On-the-ground market presence

Physical hubs in HCMC and Da Nang allow institutions to originate and service Vietnam-linked transactions locally, reducing reliance on offshore centres.

International legal framework

Parties may elect foreign law and resolve disputes via the IFC's Common Law-aligned specialised court or International Arbitration Centre, reducing jurisdictional risk and having case law as a precedent.

Flexible accounting standards

Members may adopt IFRS or their parent entity's accounting standards, removing friction for consolidation into global reporting structures.

Vietnamese Corporates

Expanded capital access

IFC membership enables direct interaction with international banks, fund managers, and structured finance providers under a streamlined regulatory regime.

Onshore cross-border structuring

Liberalised FX and capital account rules reduce the need for offshore holding structures for fundraising or deal execution.

PIT exemption for key talent

Managers, experts, and high-skilled professionals working at the IFC are exempt from PIT on employment income until end-2030, improving the ability to recruit internationally experienced staff.

Enhanced governance signaling

Meeting IFC membership standards — financial capacity, AML/CFT compliance, transparency — strengthens credibility with foreign investors and rating agencies.

Access to deep financial ecosystem

Close proximity to global financial institutions and capital market infrastructure, particularly in emerging financial sectors, facilitates transactions and innovation.

Simplified dispute resolution

Access to the IFC's specialised court and arbitration centre provides faster, internationally recognised dispute resolution, increasing confidence among foreign counterparties.

How Grant Thornton Supports

IFC participation offers a range of benefits, but it also requires operating within a more structured and internationally aligned environment. While it does not introduce new activities, it raises expectations around governance, reporting, and regulatory oversight, particularly for cross-border transactions and international stakeholders. Participating businesses are therefore expected to maintain stronger governance, more consistent and transparent reporting, robust control and risk frameworks, and ongoing regulatory compliances.

Grant Thornton Vietnam Supports Businesses in IFC Participation

IFC participation involves a progression of considerations, from initial structuring decisions through to operational establishment and ongoing regulatory alignment.



Entry Strategy and Structuring

IFC participation may involve new structuring considerations, particularly in relation to cross-border activities and the interaction between IFC entities and existing operations in Vietnam.



Transformation and Market Establishment

IFC participation is expected to require alignment with higher standards in governance, transparency, and financial reporting, particularly where international stakeholders are involved.



Operations, Expansion and Ongoing Compliance

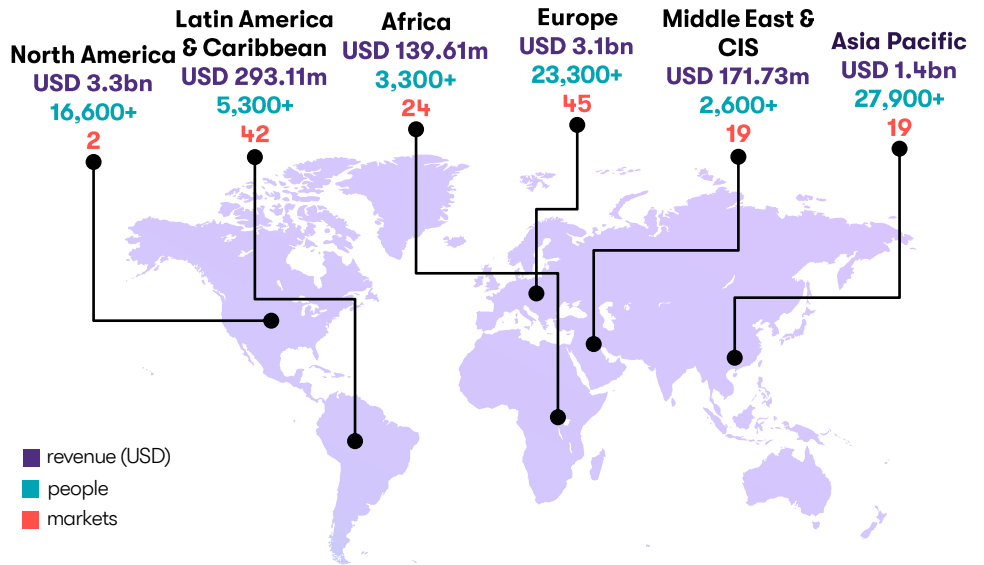
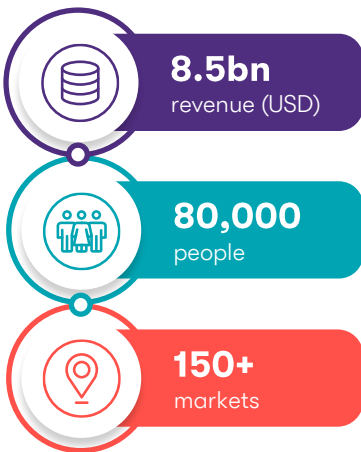
Ongoing IFC operations are likely to involve continued regulatory engagement, cross-border transactions, and evolving compliance requirements.

Across these phases, different strategic and compliance considerations arise and require appropriate structuring, operational, and regulatory support to facilitate effective and successful IFC participation. We provide support to businesses through the following core service areas:

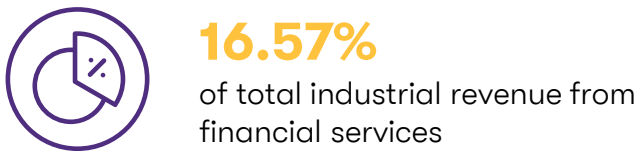
- 1 Audit & Assurance**
We support IFRS readiness, strengthen internal controls, and enhance transparency—helping you meet global expectations with confidence.
- 2 Tax**
We support market entry into Vietnam, including licensing, regulatory advisory, and cross-border structuring, alongside tax optimization, transfer pricing, and compliance.
- 3 Advisory**
We drive transformation and unlock value through transaction advisory, due diligence, valuation, and business risk services—enabling confident decisions and sustainable growth.
- 4 Business Process Solutions (BPS)**
We provide outsourced accounting, reporting, and compliance solutions to streamline operations and support growth.

Grant Thornton Vietnam assists businesses in navigating the institutional and regulatory expectations associated with IFC participation, taking into account the evolving nature of the framework and your specific circumstances. Recognising that participation will differ depending on your structure, objectives, and stage of readiness, we work with you to clarify emerging requirements and identify practical approaches to engagement.

Grant Thornton Network



Focus on: Financial Services



Grant Thornton Vietnam

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Key figures and facts:

- 33 years in Vietnam
- 12 partners & 380+ professionals
- 2 offices (Hanoi & Ho Chi Minh City)

Our services:

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Contact us



Nguyen Chi Trung

Chairman and CEO

T +84 24 3850 1686 – Ext: 1616
E ChiTrung.Nguyen@vn.gt.com



Ken Atkinson

Founder and Senior Board Adviser

T +84 28 3910 9100 – Ext: 9108
E Ken.Atkinson@vn.gt.com



Nguy Quoc Tuan

Senior Partner, National Head of
Audit and Assurance

T +84 28 3910 9100 – Ext: 9180
E Tuan.Nguy@vn.gt.com



Hoang Khoi

Senior Partner, National Head of
Tax Services

T +84 28 3910 9100 – Ext: 9180
E Khoi.Hoang@vn.gt.com



Nguyen Thi Vinh Ha

Senior Partner, National Head of
Advisory Services

T +84 24 3850 1686 – Ext: 1600
E VinhHa.Nguyen@vn.gt.com



Le Minh Thang

Senior Partner, National Head of
Business Process Solutions

T +84 28 3910 9100 – Ext: 9219
E MinhThang.Le@vn.gt.com



Trinh Thi Tuyet Anh

Director of Business Development
and International Liaison

T +84 28 3910 9100 – Ext: 9170
E Anh.Trinh@vn.gt.com
LinkedIn: [Anh Trinh](#)

Grant Thornton Vietnam's Offices

Head Office in Hanoi

18th Floor, Hoa Binh International Office Building
106 Hoang Quoc Viet Street, Nghia Do Ward
Hanoi City
Vietnam
T +84 24 3850 1686
F +84 24 3850 1688

Office in Ho Chi Minh City

14th Floor, Pearl Plaza Building
561A Dien Bien Phu Street, Thanh My Tay Ward
Ho Chi Minh City
Vietnam
T +84 28 3910 9100
F +84 28 3910 9101

E grant.thornton@vn.gt.com
www.grantthornton.com.vn

