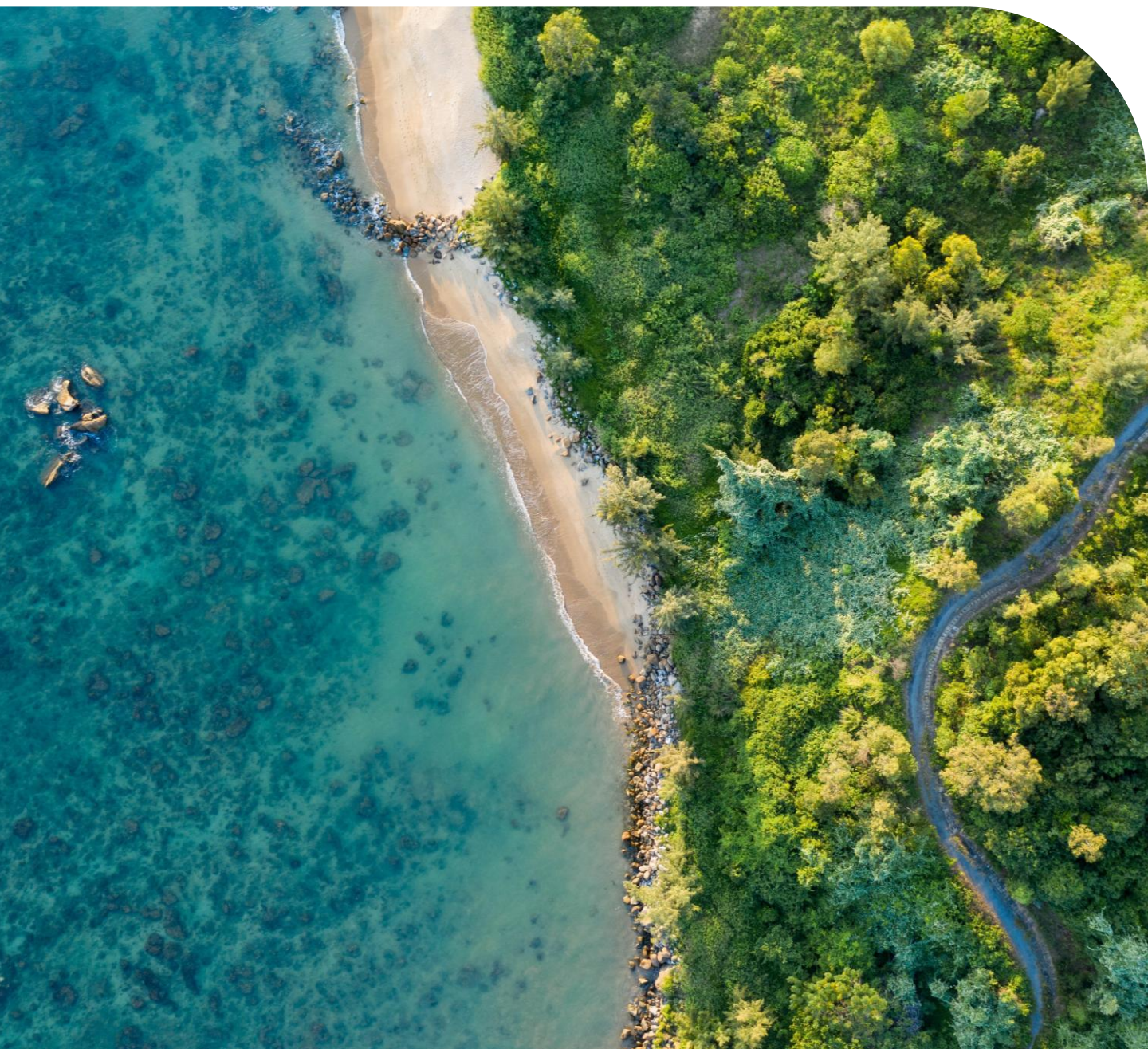
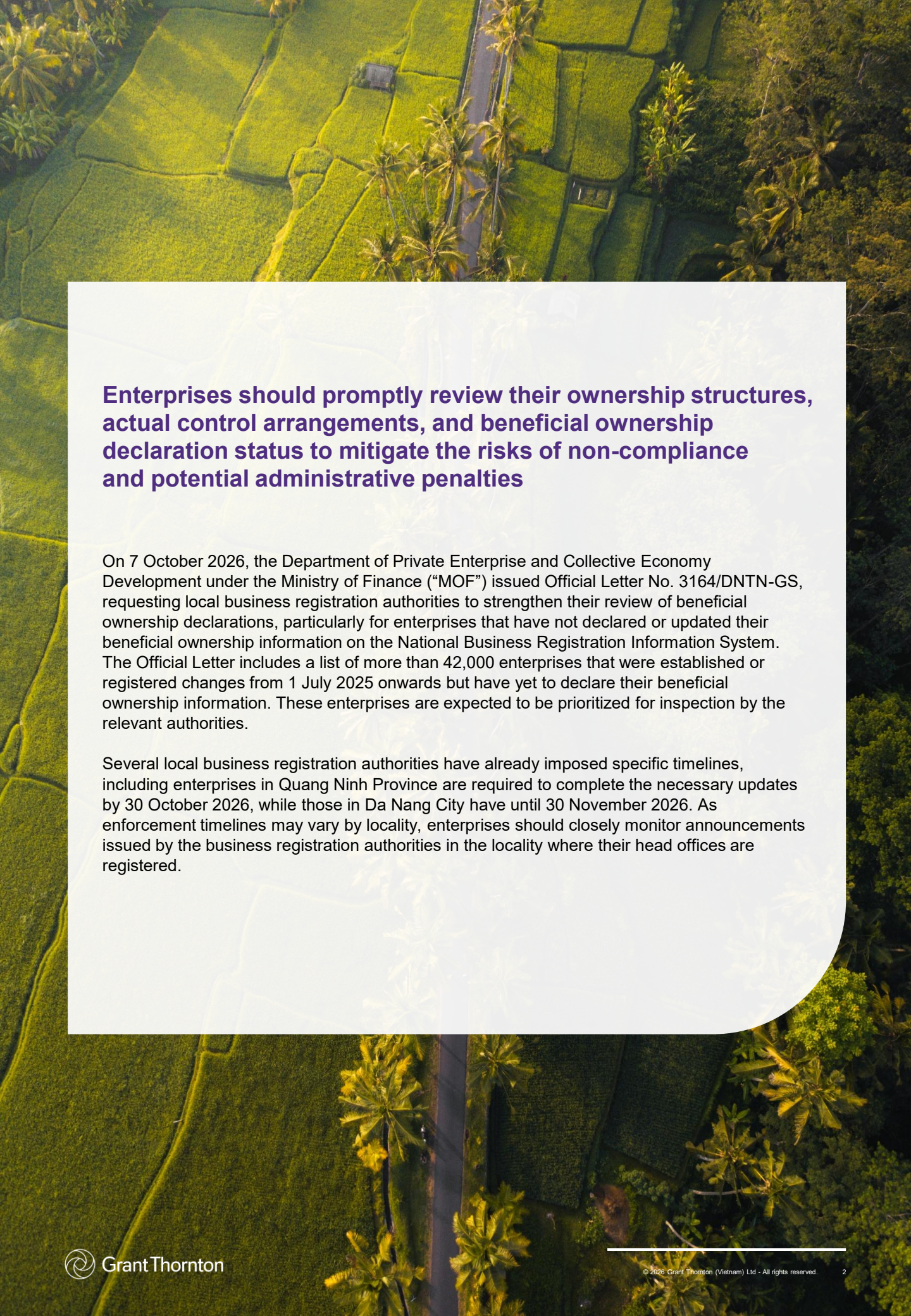


Tax Newsletter

Enhanced scrutiny of beneficial ownership information

October 2026





Enterprises should promptly review their ownership structures, actual control arrangements, and beneficial ownership declaration status to mitigate the risks of non-compliance and potential administrative penalties

On 7 October 2026, the Department of Private Enterprise and Collective Economy Development under the Ministry of Finance (“MOF”) issued Official Letter No. 3164/DNTN-GS, requesting local business registration authorities to strengthen their review of beneficial ownership declarations, particularly for enterprises that have not declared or updated their beneficial ownership information on the National Business Registration Information System. The Official Letter includes a list of more than 42,000 enterprises that were established or registered changes from 1 July 2025 onwards but have yet to declare their beneficial ownership information. These enterprises are expected to be prioritized for inspection by the relevant authorities.

Several local business registration authorities have already imposed specific timelines, including enterprises in Quang Ninh Province are required to complete the necessary updates by 30 October 2026, while those in Da Nang City have until 30 November 2026. As enforcement timelines may vary by locality, enterprises should closely monitor announcements issued by the business registration authorities in the locality where their head offices are registered.

1. Key requirements

Under Decree No. 168/2025/ND-CP, as amended and supplemented by Decree No. 296/2026/ND-CP, enterprises are required to identify, declare, update, and maintain information on beneficial owners. A beneficial owner is an individual who ultimately owns or exercises actual control over an enterprise. Beneficial owners are identified based on the following criteria, applied in the order set out below:

Ownership	Individuals who directly, indirectly or jointly with a group of related individuals own 25% or more of the charter capital or total voting shares.
Actual Control	Where the ownership criteria do not identify the actual beneficial owner, individuals who exercise control over key decisions relating to corporate governance, finance, investment or corporate restructuring should be considered.
Fallback Criteria	Where no beneficial owner can be identified, the individual holding the highest management authority within the enterprise must be declared. For partnerships, all general partners are considered beneficial owners.



2. Required documents and key deadlines

Form

Beneficial owners information must be prepared using Form No. 10 and submitted together with Form No. 12, as prescribed under Circular No. 121/2026/TT-BTC, which took effect on 21 August 2026. A power of attorney is also required if the application is submitted by a person other than the enterprise's legal representative.

Key information required:

- Personal identification details and contact addresses of each beneficial owner;
- Basis for determining ownership, general partner status or actual control;
- Information relating to groups of individuals with joint ownership, where applicable; and
- Position of the individual holding the highest management authority, if the fallback criteria applies.

Deadlines for updating beneficial owner information:

For enterprises that have already declared beneficial owner information: Any changes to the declared information must be notified to the provincial business registration authority within 10 days of the date of the change.

For applicable joint-stock companies, the same 10-day deadline applies to changes involving corporate shareholders holding 25% or more of the total voting shares, except for listed companies and companies registered for trading on the stock exchange.

For enterprises established before 1 July 2025 that have not yet declared beneficial owner information: The declaration must be completed before the deadline specified by the relevant local business registration authority.



3. Grant Thornton Vietnam’s assessment and recommendations

The increased scrutiny indicates a shift from the initial implementation phase towards a more stringent monitoring and enforcement of beneficial ownership declaration requirements. In our view, enterprises should conduct a comprehensive review of their ownership structures and actual control arrangements, rather than relying solely on direct ownership information recorded in their Enterprise Registration Certificates.

Review Ownership and Control Structures

Review the entire ownership structure to identify the ultimate individual owners, including direct and indirect ownership, groups of related individuals and arrangements that may confer actual control. For foreign-invested enterprises (“FDI enterprises”), relevant documents of overseas parent companies, intermediate entities and ultimate individual owners should be obtained and reviewed to substantiate ownership percentages at each level and relationships among related individuals.

Consistency of Documentation

Verify the beneficial owner information to be declared against the company’s charter, register of members or shareholders, internal records and registered information. FDI enterprises should ensure consistency of beneficial owner information across investment registration, enterprise registration, banking and other compliance records. Sufficient time should be allowed for coordination with overseas parent companies to obtain supporting documentation and meet filing deadlines in Vietnam.

Deadlines and Internal Monitoring Procedures

Designate responsible personnel to monitor changes in beneficial owner information and establish internal procedures to ensure that any required updates are submitted within the prescribed 10-day period.

Documentation and filing requirements

Verify the applicable forms, authorized signatory, filing procedures, power of attorney requirements, and any specific administrative practices adopted by the local business registration authority where the enterprise is headquartered.

Administrative Penalties

Failure to comply with beneficial owner declaration requirements may result in administrative fines ranging from VND 50 million to VND 100 million, depending on the nature and severity of the violation, pursuant to Article 2 of Decree No. 288/2026/ND-CP.

Grant Thornton Vietnam can assist enterprises with reviewing their ownership structures and actual control arrangements, identifying beneficial owners, assessing compliance gaps, and preparing the required declarations or supplementary filings. This Newsflash reflects the regulations and publicly available information as of the date of publication. The determination of beneficial owners should be assessed based on the specific facts and circumstances of each enterprise.

Contact

Please study the newly issued regulations and review the internal compliance procedures in order to comply with the regulations on customs tax as well as reduce errors in the process of filing and preparing documents that could lead to additional tax obligations or administrative penalty.

Please contact the experts of Grant Thornton Vietnam for in-depth advice if you have any inquiries during the implementation of tax and customs compliance

Please visit our [Tax Hub](#) to view more information

Head Office in Hanoi

18th Floor, Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Nghia Do Ward, Hanoi, Vietnam

T + 84 24 3850 1686

F + 84 24 3850 1688

grantthornton.com.vn

Ho Chi Minh City Office

14th Floor, Pearl Plaza
561A Dien Bien Phu Street
Thanh My Tay Ward, Ho Chi Minh City, Vietnam

T + 84 28 3910 9100

F + 84 28 3910 9101



Hoang Khoi

Senior Partner, National Head of Tax Services

T +84 24 3850 1686 – Ext: 1618
E Khoi.Hoang@vn.gt.com



Bui Kim Ngan

Tax Director

T +84 24 3850 1686 – Ext: 1716
E Ngan.Bui@vn.gt.com



Valerie Teo

Partner, Head of Tax Services of HCMC Office

T +84 28 3910 9100 – Ext: 9235
E Valerie.Teo@vn.gt.com



Nguyen Thu Phuong

Associate Partners

T +84 28 3910 9100 – Ext: 9237
E Thuphuong.Nguyen@vn.gt.com



Lac Boi Tho

Tax Director

T +84 28 3910 9100 – Ext: 9240
E Tho.Lac@vn.gt.com



Dang Hai Ha My

Tax Director

T +84 28 3910 9100 – Ext: 9241
E My.Dang@vn.gt.com



Do Vu Bao Khanh

Tax and Transfer Pricing Director

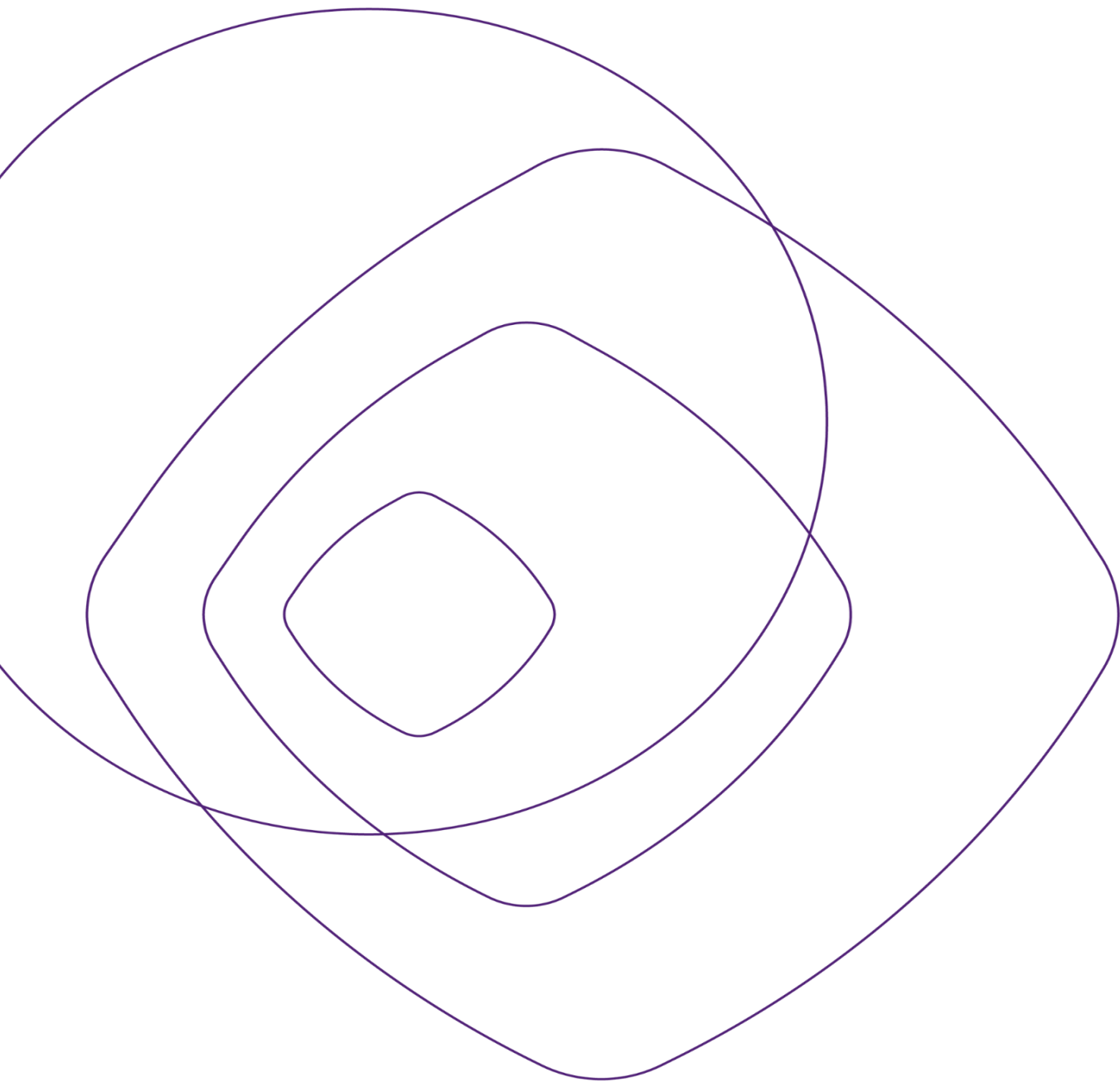
T +84 28 3910 9100 – Ext: 9277
E Khanh.Do@vn.gt.com



Nguyen Dinh Huy

Tax Director

T +84 28 3910 9100 – Ext: 9263
E Huy.Nguyen@vn.gt.com



Grant Thornton

grantthornton.com.vn

© 2026 Grant Thornton (Vietnam) Limited - All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.