



# Corporate Governance 2025

18<sup>th</sup> Edition



Contributing Editors:

**Adam O. Emmerich & Elina Tetelbaum**

Wachtell, Lipton, Rosen & Katz

**glg** Global Legal Group

# Expert Analysis Chapter

1

**Why “G is Key”: International Trends in Corporate Governance and Stewardship**  
Jen Sisson, International Corporate Governance Network (ICGN)

## Q&A Chapters

5

**Austria**  
Roman Perner & Gabriel Ebner,  
Schoenherr Attorneys at Law

13

**Canada**  
Sarah Gingrich, Sean Stevens, Tracy Hooey &  
Marie-Josée Neveu, Fasken Martineau DuMoulin LLP

21

**China**  
Jie Lan, Huarong Guo & Wenjia Zhao,  
Haiwen & Partners

30

**Cyprus**  
Lorenzo Toffoloni & Despina Sofokleous,  
Andreas Th. Sofokleous LLC

37

**Finland**  
Jan Långstedt, Marcus Kevin & Lumia Puhakainen,  
MK-Law Attorneys Ltd

46

**Germany**  
Dr. Richard Mayer-Uellner & Dr. Dirk Schmidbauer,  
CMS Hasche Sigle Partnerschaft von Rechtsanwälten  
und Steuerberatern mbB

53

**Greece**  
Evi Kitsou & Penny Brouma, Bernitsas Law

62

**Italy**  
Maurizio Delfino & Carlotta Orlando,  
Delfino e Associati Willkie Farr & Gallagher LLP  
Studio Legale

71

**Japan**  
Kaoru Tatsumi & Kazuki Ichikawa, Nishimura & Asahi

80

**Korea**  
Jihye Lee, Yujin Lee, Hyun Roh & Bo Hee Park,  
Jipyong LLC

88

**Liechtenstein**  
Alexander Appel, Andreas Schurti & Hemma Kohlfürst,  
Schurti Partners Attorneys-at-Law Ltd.

95

**Luxembourg**  
Dr. Philipp Moessner, Anna Lindner,  
Chara Papagiannidi & Maria Gusinski,  
GSK Stockmann

103

**Mexico**  
Francisco Glennie & Pedro García,  
Mijares, Angoitia, Cortés y Fuentes

109

**Netherlands**  
Stefan Wissing, Maarten Buma, Geert Raaijmakers &  
Frans Overkleef, NautaDutilh

117

**Norway**  
Svein Gerhard Simonnaes & Asle Aarbakke, BAHR

122

**Poland**  
Krzysztof Libiszewski, Maciej Olszewski,  
Paweł Szumowski & Joanna Jagiełło, Wolf Theiss

130

**South Africa**  
Kyra South, Natalie Scott & Janice Geel,  
Werksmans Attorneys

138

**Switzerland**  
Rashid Bahar & Annette Weber, Advestra

147

**USA**  
Adam O. Emmerich, Elina Tetelbaum,  
Loren Braswell & Allison Rabkin Golden,  
Wachtell, Lipton, Rosen & Katz

159

**Vietnam**  
Tram Ngoc Bich Nguyen, Truc Thi Thanh Tran,  
Dung Thi Phuong Le & Quang Minh Vu,  
Tilleke & Gibbins

166

**Zambia**  
Gilbert Kaemba Mwamba, Muleba Joseph Chitupila &  
Vanessa Ndashe Sholande, Gill & Seph Advocates

# Vietnam

Tilleke & Gibbins



Tram Ngoc  
Bich Nguyen



Truc Thi  
Thanh Tran



Dung Thi  
Phuong Le



Quang  
Minh Vu

Vietnam

## 1 Setting the Scene – Sources and Overview

### 1.1 What are the main corporate entities to be discussed?

This section generally discusses private companies such as joint stock companies (“**JSC**”), single member limited liability companies (“**SMLLC**”) and multi-member limited liability companies (“**MMLLC**”). Companies engaging in regulated sectors (such as banking, insurance or securities) might be subject to sector-specific corporate governance regulations and will not be covered herein.

### 1.2 What are the main legislative, regulatory and other sources regulating corporate governance practices?

Corporate governance practices are primarily governed by Law on Enterprises No. 59/2020/QH14, enacted by the National Assembly of Vietnam on 17 June 2020 with the latest amendments in 2025 (collectively referred to as the “**Law on Enterprises**”).

### 1.3 What are the current topical issues, developments, trends and challenges in corporate governance?

As part of recent regulatory reforms in Vietnam, the Law on Enterprises, amended in 2025, now mandates the disclosure of “ultimate beneficial owners” for the first time. These owners are defined as individuals who directly hold charter capital or exercise control over a company, excluding companies in State sectors. Companies are required to disclose and report all ultimate beneficial owners to the relevant provincial enterprise management authorities for record-keeping. This change reflects a tightening of corporate governance oversight by Vietnamese authorities to enhance transparency.

The corporate governance of companies in Vietnam differs from that of offshore companies, with certain overlaps that foreign investors should be aware of. For instance, there is an overlap in signing authority between General Directors (“**GD**”) and Legal Representatives (“**LR**”) (who could be the Chairman, GD, or other managers of the companies). By law, a LR is an individual representing the company to implement its rights and obligations arising out of transactions and representing the company in legal proceedings before courts

or arbitration. Hence, a LR has the authority to sign all documents and agreements on the company’s behalf. However, the Law on Enterprises also allows the GD of an SMLLC and MMLLC to sign certain types of contracts on the company’s behalf. Although this is not a new issue, this overlap has raised practical concerns in structuring the organisation of companies and allocating powers among relevant positions.

Another issue relates to the enforcement of shareholders’ agreements. As a general principle, Vietnamese law respects mutual agreements among contracting parties, provided such agreements are not contrary to Vietnamese law and social morals. In practice, company shareholders often sign a shareholders’ agreement to agree on their special rights and obligations and other corporate affairs of the company, including corporate governance. However, some uncertainty remains in cases where the shareholders’ agreement contains provisions that conflict with the company charter.

### 1.4 What are the current perspectives in this jurisdiction regarding the risks of short termism and the importance of promoting sustainable value creation over the long term?

Vietnam is promoting long-term and sustainable value creation. This has been shown in certain policies of the government, particularly Decision No. 1362/QĐ-TTg issued by the Prime Minister on 11 October 2019 regarding the plan for sustainable development of enterprises in the private sector until 2025 with a vision to 2030. The government sets out certain missions and objectives for sustainable development, including supporting enterprises in improvement of labour productivity, renovation and promotion of education and training programmes to improve corporate management and governance.

Besides, the government authorities also grant investment incentives (such as tax incentives) for certain business sectors and business locations, such as renewable energy, high-tech product manufacturing and projects located in industrial/economic zones. These incentives not only aim to attract investment in Vietnam but also provide a stable investment environment and encouragement for sustainable operation of enterprises. In fact, over the last decade, Vietnam has become one of the most attractive destinations for investment in manufacturing activities, which require significant investment to set up production plans and a long-term operation commitment.<sup>1</sup>

2 Shareholders

2.1 What rights and powers do shareholders have in the strategic direction, operation or management of the corporate entity/entities in which they are invested?

Shareholders, owners, and capital-contributing members of relevant types of companies in Vietnam have the authority to decide on business plans and development strategies, business lines, raising funds, material transactions, the appointment of key personnel, and other significant corporate affairs.

2.2 What responsibilities, if any, do shareholders have with regard to the corporate governance of the corporate entity/entities in which they are invested?

Shareholders, owners, and capital-contributing members of relevant types of companies in Vietnam are required to comply with applicable laws, the company charter and shareholders' agreement (where applicable), such as to fully and timely make capital contribution.

Vietnamese law does not explicitly provide for fiduciary duties of shareholders, owners, or capital-contributing members. However, if these individuals hold managerial positions within the company, they are subject to fiduciary duties applicable to such positions, including acting honestly, prudently, and in the company's best interest, remaining loyal to the company, fully and promptly disclosing interests in other businesses, and adhering to other legal and charter-based obligations.

2.3 What kinds of shareholder meetings are commonly held and what rights do shareholders have with regard to such meetings?

Shareholder meetings (for JSC) or members' council ("MC") meetings (for limited liability companies) are convened annually within a statutory timeline from the end of the financial year. They can also be convened based on demand or at the lawful request of certain stakeholders, such as shareholders (for JSC) or capital-contributing members (for limited liability companies).

Limited Liability Companies

A member or a group of members holding at least 10% of the charter capital (or a lower percentage as specified in the company charter) has the right to request the convening of a MC meeting. If the request is not implemented, the meeting can be directly convened to resolve matters under the council's authority.

Members of the MC are entitled to receive meeting invitations and relevant meeting materials. All members of the MC have the right to recommend supplements to the agenda. During the meetings, members can attend and vote either physically, via online means, or by sending votes via email/fax. The attendance of the members is necessary to form a quorum for the meetings to be organised.

JSC

For a JSC, a shareholder or a group of shareholders holding at least 5% of total ordinary shares (or a lower percentage as specified in the company charter) has the right to request the convening of a General Meeting of Shareholders ("GMS") in

certain statutory cases. If their request is not implemented, they may directly convene the meeting to resolve matters under the council's authority.

Shareholders are entitled to receive meeting invitations and relevant meeting materials. The right to recommend supplements to the agenda is available only to shareholders or a group of shareholders holding at least 5% of the shares. During the meetings, shareholders can attend and vote either physically, via online means, or by sending votes via email/fax. The attendance of the shareholders is necessary to form a quorum for the meetings to be organised.

2.4 Do shareholders owe any duties to the corporate entity/entities or to other shareholders in the corporate entity/entities and can shareholders be liable for acts or omissions of the corporate entity/entities? Are there any stewardship principles or laws regulating the conduct of shareholders with respect to the corporate entities in which they are invested?

Shareholders, owners, or capital-contributing members of relevant types of companies in Vietnam are liable for debts and other property obligations of the company to the extent of the amount of capital they have contributed to the companies.

Generally, they do not have fiduciary duties unless they hold managerial positions in the companies. Where there is a shareholders' agreement or members' agreement, shareholders or capital-contributing members would be subject to obligations to other parties and the companies in accordance with the terms of these agreements. In addition, in case the shareholders, members or owners make any decision that are contrary to the laws, they could be subject to administrative, civil or criminal liabilities subject to the level of seriousness.

2.5 Can shareholders seek enforcement action against the corporate entity/entities and/or members of the management body?

Yes, shareholders, owners, and capital-contributing members have rights to initiate a lawsuit against managerial personnel in certain circumstances, as follows:

- SMLLC  
The law is silent on the rights of an owner to initiate a lawsuit against the managerial personnel. However, as a general rule, once a party considers its lawful rights and obligations are violated, it has the right to take legal action against the violating person accordingly.
- MMLLC  
Capital-contributing members can, on behalf of the company, initiate a lawsuit against the managerial personnel of the company if the latter breach their statutory responsibilities or fail to comply with the applicable laws, charters and/or MC resolutions with respect to their assigned rights and obligations or commit other breaches under the law and charter.
- JSC  
Similarly, a shareholder or group of shareholders holding at least 1% of the total ordinary shares of the company can bring a lawsuit against the managerial personnel of the company if they commit similar breaches as discussed above or abuse their positions for personal or third-party benefit and other cases under the applicable laws and charter.



## 2.6 Are there any limitations on, or disclosures required, in relation to the interests in securities held by shareholders in the corporate entity/entities?

Yes, there are requirements on disclosure of interests in securities held by shareholders. In particular, limited liability companies and JSC are obliged to gather and update the list of their related parties, which include their parent company and other subsidiaries of such parent company. Hence, the company shareholders might be required to disclose information of their subsidiaries to the company. In addition, in case the shareholders hold managerial positions in the company, they must disclose to the company the information of enterprises that they own or hold shares in and enterprises that their related persons own, co-own, or individually own more than 10% of the charter capital.

## 2.7 Are there any disclosures required with respect to the intentions, plans or proposals of shareholders with respect to the corporate entity/entities in which they are invested?

No, unless it is required under a shareholders' agreement or members' agreement.

## 2.8 What is the role of shareholder activism in this jurisdiction and is shareholder activism regulated?

No definition of shareholder activism is regulated under Vietnamese law. However, Vietnamese law allows shareholders to influence the management of the company through appointing and removing managerial personnel, approving business plans, and requesting or convening a shareholders' meeting. In addition, minority shareholders have rights with respect to related parties' transactions in which the majority shareholders have interests.

# 3 Management Body and Management

## 3.1 Who manages the corporate entity/entities and how?

Depending on the type of company, the corporate governance differs as follows:

- **SMLLC**  
The organisational owner can choose to organise the company according to one of the following models:
  - **Model 1: MC and GD.** The MC, consisting of three to seven members appointed by the owner, has a Chairman who is appointed either by the owner or by the MC. The GD is appointed by the MC.
  - **Model 2: President and GD.** The President is appointed by the owner, and the GD is appointed by the President.

In both governance models, it is optional for private companies to have an Inspection Committee ("IC"). The company must have at least one LR, who can be either the MC's Chairman, President or GD, as specified in the company charter. If the charter does not specify, the MC's Chairman or the President will serve as the LR.

For a company owned by an individual, the management bodies follow Model 2 only, and the individual owner must hold the position of President and can choose to either concurrently hold the position of GD or hire

another person to be the GD. It is optional for private companies to have an IC.

- **MMLLC**  
The management bodies include the MC and GD. The MC includes individual members and authorised representatives of organisational capital-contributing members; the Chairman of the MC and the GD are appointed by the MC.  
The company must have at least one LR, who can be either the MC's Chairman or the GD, as specified in the company charter. If the charter does not specify, the MC's Chairman will serve as the LR.
- **JSC**  
The company can be organised according to one of the following models:
  - **Model 1: GMS, Board of Management ("BOM"), GD and IC.**  
The GMS consists of individual shareholders and authorised representatives of organisational shareholders. The BOM consists of three to 11 members appointed by the GMS, and the BOM will appoint one of them as the Chairman. The GD is appointed by the BOM.  
If a company has fewer than 11 individual shareholders and less than 50% of the total shares are held by organisations, it is not required to have an IC. The IC has three to five inspectors appointed by the GMS, and the inspectors will appoint one among them as the Head of the IC.
  - **Model 2: GMS, BOM, GD and Audit Committee.**  
This structure is permissible if at least 20% of the members of the BOM are "independent members" who meet relatively high standards.  
The components and appointments of the GMS, BOM, and GD in Model 2 are similar to Model 1. The Audit Committee is a function of the BOM and consists of two or more members. The President of the Audit Committee must be an "independent member" of the BOM, and other auditors must be non-executive members of the BOM. These auditors are appointed by the BOM.

In both governance models, either the BOM's Chairman or the GD can be the LR, as regulated in the company charter. If the charter does not specify, the BOM's Chairman will automatically be the LR. If the company has more than one LR, both the BOM's Chairman and the GD will be the LRs.

Each management body has distinct authorities and duties as granted by the Law of Enterprises and the company charter. In general:

  - The highest decision-making body is the MC or President of limited liability companies, or the GMS of JSC. They decide on critical and long-term strategic matters, such as business orientation, high-value transactions, investments, and profit dividends. While the President makes decisions individually, the MC and GMS make decisions through meetings and voting schemes.
  - The BOM of the JSC manages and decides on critical matters outside the authority of the GMS, as well as the medium-term and annual business plans of the company. The BOM makes decisions through meetings and voting schemes.
  - The GD manages and decides on the daily business operations of the company and implements the decisions of other higher decision-making bodies. The GD makes decisions individually.

- The IC supervises the BOM and GD in their management and operation of the company, checks, assesses, and reviews to ensure compliance and identify risks during the company's operation, and proposes improvements and changes in corporate governance, supervision, and business. The IC makes decisions through meetings and voting schemes.
- The Audit Committee supervises audit-related matters and the internal audit department of the company, ensures compliance in related-party transactions, and reviews the internal control and risk management system of the company. The Audit Committee makes decisions through meetings and voting schemes.
- The LR is a special concept in the law of Vietnam. An LR represents the company before third parties in the implementation of the company's rights and obligations. A company can have one or multiple LRs, but at least one of them must reside in Vietnam. If a company has multiple LRs, the company charter will decentralise the LRs' authority; otherwise, all LRs will have full and equal representative authority before third parties and will have joint liabilities to the company for any damages caused by any of them.

**3.2 How are members of the management body appointed and removed?**

Please refer to question 3.1 on the appointment authority of each management body for the concerned type of enterprise. In general, the management body that has appointment authority will also have the right to remove such appointment.

**3.3 What are the main legislative, regulatory and other sources impacting on compensation and remuneration of members of the management body?**

Compensation and remuneration of members of the management body are governed by the Law on Enterprises and the Labor Code.

**3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body in the corporate entity/entities?**

Managerial members of limited liability companies must disclose the company information of any enterprise that they own or hold shares or controlling shares in, and enterprises that their related persons own, co-hold or individually hold controlling shares.

Managerial members of JSC must disclose the company information of enterprises that they own or hold shares in and enterprises that their related persons own, co-hold, or individually hold more than 10% of the charter capital.

The related persons of members of the management body include spouses, parents, parents-in-law, children, adopted children, children-in-law, siblings, siblings-in-law, and companies in which the managerial members or their related persons hold controlling shares.

**3.5 What is the process for meetings of members of the management body?**

In principle, management bodies will pass their resolutions either in a meeting or obtaining opinions in writing,

depending on the matters for voting. The formality of the meeting and obtaining opinions in writing, as governed by the Law on Enterprises and the company charter, is crucial to the validity of resolutions.

Meetings and obtaining opinions in writing need to be conducted in accordance with statutory procedures, requirements, and timelines, which vary among the management bodies but typically include the following steps:

- For meetings: Preparation (requesting and convening the meeting, sending invitations, agenda, and documents); organisation (quorum, discussion, voting, and passing meeting minutes); and issuance and announcement of the resolution. Meetings can be held physically or via conference call.
- For obtaining opinions in writing: Preparation (requesting and sending reports, proposals on the matters for voting, draft resolution, and opinion-collection form); opinion collection (collecting opinions, counting votes, and passing vote-counting reports); and issuance and announcement of the resolution.

Key issues of the meeting and obtaining opinions in writing of management bodies include:

- **SMLLC**  
The MC meeting quorum is two-thirds of the total number of MC members. The voting threshold at the meeting is 75% for essential matters and 50% for other matters, with each member having one vote. The company charter can regulate a higher voting threshold. The laws are silent on the formality of obtaining opinions in writing for an SMLLC, allowing room for regulations in the company charter.
- **MMLLC**  
The MC meeting quorum is based on the charter capital and is 65% for the first meeting (the company charter can regulate a higher quorum), 50% if the first meeting is unqualified to be conducted, or not required if the second meeting is unqualified to be conducted. The voting threshold at the meeting is based on the total charter capital held by the participants and is 75% for essential matters and 65% for other matters. The voting threshold for obtaining opinions in writing is 65% of the charter capital. The company charter can regulate another voting threshold.
- **JSC**  
The GMS meeting quorum is based on the total voting shares and is 50% for the first meeting, 33% if the first meeting is unqualified to be conducted, or not required if the second meeting is unqualified to be conducted. The company charter can regulate a higher quorum for the first and second meetings. The voting threshold at the meeting is based on the total voting shares held by the participants and is 65% for essential matters and 50% for other matters. The voting threshold for obtaining opinions in writing is 50% of total voting shares. The company charter can regulate a higher voting threshold. A special voting scheme applies in some statutory cases, including the appointment of the BOM and Inspection Board, and changes in the rights and obligations of preference shares. The laws require the GMS meeting location to be in Vietnam and at the place where the Chair of the meeting participates. Meeting minutes must be in Vietnamese, which is the prevailing language, and can optionally be in additional languages. The BOM meeting is required monthly and additionally at the request of, for instance, the IC, BOM's independent member, BOM's two members, GD, or other

five managers. The meeting quorum, based on the total number of members of the BOM, is three-quarters for the first meeting or one-half for the second if the first meeting is unqualified to be conducted. The voting threshold at the meeting is based on the majority vote of the participants, and the company charter can regulate a higher threshold. In the event of a tie, the final decision follows the opinion of the BOM's Chairman. The laws are silent on the possibility of obtaining opinions in writing by the BOM. Similar to the GMS, the BOM's meeting minutes must be in Vietnamese, which is the prevailing language, and can optionally be in additional languages.

### 3.6 What are the principal general legal duties and liabilities of members of the management body?

Managerial members have fiduciary duties when implementing their authority and duties. In particular, they must implement their authorities and duties in line with the law, company charter and higher decision-making bodies (if any), in the manner of honesty, prudence and in the best possible manner to ensure the company's interest, and in loyalty to the company's and shareholders' interests.

Further, the managerial members are neither allowed to abuse their position, nor to use the company's information, know-how, business opportunities, or other assets for personal gain or to serve the interests of other organisations or individuals. They also have the disclosure obligations regarding their interests in securities in other corporate entities as detailed in our response to question 3.4.

### 3.7 What are the main specific corporate governance responsibilities/functions of members of the management body and what are perceived to be the key, current challenges for the management body?

Please refer to the response in question 3.1 on the corporate governance responsibilities and functions of members of the management body.

The key challenge for the management body includes how to balance the interests between the shareholders and the company while remaining loyal to the interests of both.

### 3.8 Are indemnities, or insurance, permitted in relation to members of the management body and others?

There are no compulsory indemnities or insurance requirements in relation to the liabilities of the managerial members. This matter will be subject to the company's sole discretion on a voluntary basis or through negotiation between the managerial members and the company.

### 3.9 What is the role of the management body with respect to setting and changing the strategy of the corporate entity/entities?

The highest decision-making body, such as the MC or President of a limited liability company or GMS of a JSC, will decide critical and long-term oriented and strategic matters, including setting and changing the strategy of the company. Meanwhile, lower management bodies will implement and/or decide necessary matters to implement the strategic decisions.

## 4 Other Stakeholders

### 4.1 May the board/management body consider the interests of stakeholders other than shareholders in making decisions? Are there any mandated disclosures or required actions in this regard?

The management bodies of companies will primarily consider the interests of the shareholders and the company. The interests of other stakeholders can also be considered where necessary to comply with applicable laws. There are no specific disclosure obligations or mandated actions related to this consideration.

### 4.2 What, if any, is the role of employees in corporate governance?

Vietnam has established a workplace democracy framework that requires companies to promote transparency and employee participation. Under this framework, companies are obligated to disclose certain information, seek employees' opinions, or obtain their decisions on specific matters. Particularly, employee consultation is required on issues related to their rights, obligations, and interests, such as adjustments to wage scales, payroll structures, and other key employment conditions. This approach reinforces employee engagement in internal governance processes and promotes a more balanced labour-management relationship.

### 4.3 What, if any, is the role of other stakeholders in corporate governance?

The Law on Enterprises does not specifically provide for the role of other stakeholders in corporate governance, except in cases of bankruptcy.

### 4.4 What, if any, is the law, regulation and practice concerning corporate social responsibility and similar ESG-related matters?

While Vietnam does not have a unified environmental, social, and governance ("ESG")-specific law, social responsibility and related ESG elements are scattered across various legal legislation:

- **Environmental:** The Law on Environmental Protection sets out a range of provisions related to extended producer responsibility, pollution control, environmental protection, and waste treatment and waste management. Vietnam also aims to soon develop regulations related to carbon credits and a national carbon credit market.
- **Social:** The key regulations pertaining to the social component in ESG are found mainly in the customer protection law, privacy law, and labour laws (focusing on labour rights, workplace safety, and gender equality).
- **Governance:** This aspect is reflected in the Law on Enterprises, which directs the operation of the company in a transparent and compliant manner. Anti-corruption laws and competition laws also impose transparency and reporting requirements.

In addition, it is worth noting that Vietnam issued national standard TCVN ISO 26000:2013 on guidance for social responsibility, which provides non-binding standards for companies to adhere to.

5 Transparency and Reporting

5.1 Who is responsible for disclosure and transparency and what is the role of audits and auditors in these matters?

By law, a JSC is required to disclose certain regulated information on its website, whereas an SMLLC and MMLLC are not subject to the same disclosure obligations.

In addition to company obligations, certain government authorities in Vietnam also publish enterprise-related information in accordance with the law. For example, the provincial Department of Finance discloses changes to enterprise registration certificates and registration content for a fixed period following licensing procedures. The Tax Department also makes corporate tax information publicly accessible through its database.

Internal and external auditors also play key roles in promoting transparency and accountability. Internal auditors of a company (i.e., inspectors for an SMLLC and MMLLC or inspectors/auditors for a JSC, if any) are responsible for overseeing the compliance of the company's operation, including evaluating internal controls and risk management, reviewing related-party transactions, participating in company meetings, etc. External auditors, when engaged by the company, provide an independent assessment of the company's financial statements and issue audit reports, which serve as a key instrument for financial transparency.

5.2 What corporate governance-related disclosures are required and are there some disclosures that should be published on websites?

By law, a JSC is obliged to publish the following information on its website: (i) the company charter; (ii) the resumes, educational qualifications, and professional experience of the members of the BOM, Inspectors, and Director or GD of the company; (iii) the annual financial statements approved by the GMS; and (iv) the annual performance evaluation reports of the BOM and Board of Inspectors. An SMLLC and MMLLC are not subject to the same obligation.

In addition to company obligations, certain government authorities in Vietnam also publish enterprise-related information in accordance with the law. For example, the provincial Department of Finance discloses changes to the enterprise registration certificate and registration content for a fixed period following licensing procedures. The Tax Department also makes corporate tax information publicly accessible through its database.

5.3 What are the expectations in this jurisdiction regarding ESG- and sustainability-related reporting and transparency?

In Vietnam, ESG and sustainability-related reporting is still developing and not yet compulsory across all business sectors. While private and non-listed companies are generally not mandated to report on ESG matters, doing so is increasingly seen as a strategic plan to attract foreign investment, describe compliance to the public, improve brand reputation, strengthen stakeholder relationships, and increase employee engagement.

Regulatory and policy developments are speeding up lately. In 2023, the Prime Minister approved a National Action Plan on Responsible Business Practices for 2023–2027, reflecting Vietnam's effort to align with international standards, international commitments, and promote responsible conduct. This signals a shift toward greater accountability, and it is expected that ESG-related disclosure requirements will gradually expand, encouraging more businesses to integrate sustainability into their operations and reporting practices.

5.4 What are the expectations in this jurisdiction regarding cybersecurity and technology-related reporting and transparency?

Vietnam's approach to cybersecurity and technology is shaped by the Fourth Industrial Revolution, emphasising data-driven innovation and technological advancement.

Currently, cybersecurity and technology-related reporting obligations are governed by a range of legislative instruments, including the Law on Cybersecurity, the Law on Technology Transfer, the Law on Digital Technology Industry, and sector-specific regulations. Companies will be subject to relevant reporting obligations, such as cybersecurity incidents, data breaches, technology transfer registration, etc., to relevant authorities.

While regulatory obligations around reporting remain largely unchanged, we expect that enforcement will become more stringent.

In practice, although companies must report cybersecurity and technology-related incidents to regulators, such information is normally retained internally and is not made publicly available. This also helps protect the confidentiality of the submitted information.

Endnote

1 <https://en.vietnamplus.vn/four-reasons-make-vietnam-attractive-investment-destination-post234046.vnp>





**Tram Ngoc Bich Nguyen** is a partner with the Vietnam corporate and commercial team of Tilleke & Gibbins. Based in the firm's Ho Chi Minh City office, Tram's practice focuses on foreign investment and corporate matters, mergers and acquisitions, real estate, e-commerce, fintech, and data privacy. Her expertise includes advising foreign and multinational clients on investment in Vietnam, ranging from market-entry stage to expansion, corporate governance, internal rules and regulations, fundraising, restructuring, commercial transactions, and employment.

**Tilleke & Gibbins**

Viettel Tower A, 25<sup>th</sup> Floor, Suite 2506  
285 Cach Mang Thang Tam Street, District 10  
Ho Chi Minh City  
Vietnam

Tel: +84 28 6284 5668  
Email: [tram.n@tilleke.com](mailto:tram.n@tilleke.com)  
LinkedIn: [www.linkedin.com/in/tram-nguyen-tilleke](https://www.linkedin.com/in/tram-nguyen-tilleke)



**Truc Thi Thanh Tran** is an associate with the Tilleke & Gibbins corporate and commercial team in the Ho Chi Minh City office. Truc's practice covers a wide range of corporate matters with a primary focus on mergers and acquisitions, due diligence, and real estate for international investors across multiple industry sectors. She also advises clients on issues of data privacy and employment, and assists with the preparation of contracts and other legal documents.

**Tilleke & Gibbins**

Viettel Tower A, 25<sup>th</sup> Floor, Suite 2506  
285 Cach Mang Thang Tam Street, District 10  
Ho Chi Minh City  
Vietnam

Tel: +84 28 6284 8189  
Email: [truc.t@tilleke.com](mailto:truc.t@tilleke.com)  
LinkedIn: [www.linkedin.com/in/truc-tran-968860207](https://www.linkedin.com/in/truc-tran-968860207)



**Dung Thi Phuong Le** is an associate with the Tilleke & Gibbins corporate and commercial team in the Ho Chi Minh City office. Dung specialises in licensing and market entry and has led projects in logistics, petroleum, software, and other industry sectors. She is skilled at liaising directly with clients and government authorities to identify concerns and resolve pending issues. Dung's practice also includes M&A and due diligence, restructuring, and employment matters.

**Tilleke & Gibbins**

Viettel Tower A, 25<sup>th</sup> Floor, Suite 2506  
285 Cach Mang Thang Tam Street, District 10  
Ho Chi Minh City  
Vietnam

Tel: +84 28 6284 8182  
Email: [dung.l@tilleke.com](mailto:dung.l@tilleke.com)  
LinkedIn: [www.linkedin.com/in/dung-le-58ab3816b](https://www.linkedin.com/in/dung-le-58ab3816b)



**Quang Minh Vu** is an associate with the corporate and commercial team in the Ho Chi Minh City office. He advises clients on a variety of legal matters in Vietnam related to investment, the daily operation of a company, and cross-border activities. He assists with M&A projects as well as establishment procedures for new companies and branches and subsequent amendment of licences and advises on employment matters.

**Tilleke & Gibbins**

Viettel Tower A, 25<sup>th</sup> Floor, Suite 2506  
285 Cach Mang Thang Tam Street, District 10  
Ho Chi Minh City  
Vietnam

Tel: +84 28 6284 5661  
Email: [quang.v@tilleke.com](mailto:quang.v@tilleke.com)  
LinkedIn: [www.linkedin.com/in/minh-quang-vũ-109930145](https://www.linkedin.com/in/minh-quang-vũ-109930145)

**About the Firm**

Tilleke & Gibbins is a leading Southeast Asian regional law firm with over 250 lawyers and consultants practicing in Cambodia, Indonesia, Laos, Myanmar, Thailand, and Vietnam. We provide full-service legal solutions to the top investors and high-growth companies that drive economic expansion in Asia. Established in Bangkok in 1890, we are the oldest and one of the largest law firms in Thailand and a leading international firm across Southeast Asia due to our commercial focus, local knowledge, and extraordinary service. The firm is a member of various international and regional networks, including Lex Mundi, Multilaw, and Drew Network Asia.

**Practice Areas and Sector Focuses**

Tilleke & Gibbins provides specialised services across an array of practice areas, encompassing capital markets, competition and trade, compliance

and investigations, corporate and M&A, dispute resolution and litigation, employment, intellectual property, regulatory affairs, real estate, and tax. The firm's industry expertise includes automotive, aviation, consumer products, energy, insurance, life sciences, and technology.

[www.tilleke.com](http://www.tilleke.com)

**Tilleke  
& Gibbins**

The **International Comparative Legal Guides** (ICLG) series brings key cross-border insights to legal practitioners worldwide, covering 58 practice areas.

**Corporate Governance 2025** features one expert analysis chapter and 21 Q&A jurisdiction chapters covering key issues, including:

- Setting the Scene — Sources and Overview
- Shareholders
- Management Body and Management
- Other Stakeholders
- Transparency and Reporting