

Decree providing guidance for the Law on corporate income tax 2025 - Vietnamese capital gains tax for foreign investors

Further to our Tax Alert issued in September 2025, this Tax Alert provides new updates on the taxation of capital gains in Vietnam for foreign investors under Decree 320/2025/ND-CP dated 15 December 2025.

On 15 December 2025, the Government issued Decree 320/2025/ND-CP (Decree 320) to provide detailed guidance on the implementation of the Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025 (the CIT Law 2025).

According to Article 12, Clause 3, Point i. of Decree 320: *The transfer of capital (except for cases of ownership restructuring transactions among entities within the same group that do not change the ultimate parent company of the parties involved who directly or indirectly own the Vietnam entity after the restructuring and do not generate income): (will be taxed at) 2%*". This new regulation on taxing capital gains for foreign investors will apply from 15 December 2025, i.e. the date Decree 320 takes effect.

As such, from 15 December 2025, foreign investors deriving capital gains from both direct and indirect transfers shall be taxed at 2% of the sale proceeds. However, for transactions occurring between 1 October 2025 (the effective date of the CIT Law 2025) and 14 December 2025 (the day before the effective date of Decree 320), there is ambiguity regarding which rules (the CIT Law 2025 or the previous CIT law) should apply during this period.

Of note, Decree 320 does not include the updated tax declaration form for applying the new 2% deemed rate. Taxpayers may need to await further guidance on the specific tax filing template.



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