



VIETNAM'S RETAIL LICENSING REFORM

Key Changes under Decree No. 342/2026/ND-CP replacing Decree No. 09/2018/ND-CP

Decree No. 09/2018/ND-CP established the framework governing retail distribution activities conducted by foreign-invested enterprises (FIEs) in Vietnam.

Recently, on 03 September 2026, the Government adopted Decree No. 342/2026/ND-CP replacing Decree No. 09/2018/ND-CP which will take effect from 18 October 2026 and introduce a number of notable changes, particularly in relation to post-M&A licensing, retail outlet establishment, and exemption on the Economic Needs Test.

From new establishment to acquisition of shares or capital contributions, the proposed regulations may affect the licensing steps, timeline, and regulatory considerations at each stage.

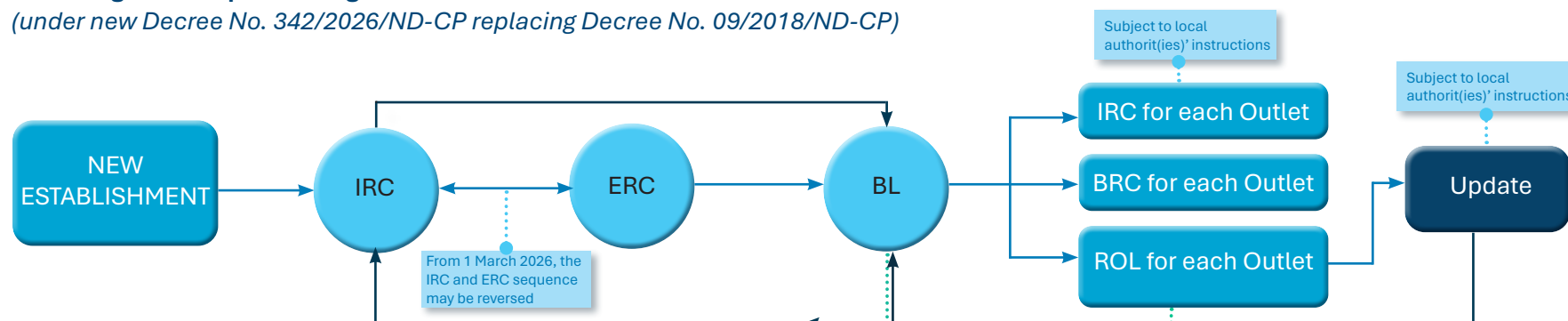
The proposed Licensing Roadmap for Foreign Investment in Retail Business is set out below.



This material is only intended for general reading. Under no circumstances is it to be relied upon in substitution for specific advice on any issue(s) that may arise relating to its subject matter.

Licensing Roadmap for Foreign Investment in Retail Business

(under new Decree No. 342/2026/ND-CP replacing Decree No. 09/2018/ND-CP)



Treaty Country Investors: Investors from countries that have entered into relevant international treaties on market access for retail services to which Vietnam is also a party
Non-Treaty Country Investors: Investors from countries that are not parties to the aforesaid treaties

Treaty Country Investors	Non-Treaty Country Investors
BL licensing requirements	
Market access: Satisfy market access commitments under the relevant international treaty. Tax: No outstanding liabilities (if operating in Vietnam ≥ 1 year).	Tax: No outstanding tax liabilities (if operating in Vietnam ≥ 1 year). Assessment: Commensurate with relevant regulations and domestic industry competitiveness.
License term	
Subject to ERC validity (if any)	5 years

ROL licensing requirements	
1st Outlet $\rightarrow$ ENT not applicable	
Tax: No outstanding liabilities (if operating in Vietnam ≥ 1 year). Site: Must satisfy all requirements on land, planning, investment, construction, fire prevention and firefighting, traffic safety, and environmental hygiene.	
2nd Outlet onward	
ENT exempted	ENT NOT exempted
Tax: No outstanding liabilities (if operating in Vietnam ≥ 1 year). Site: Must satisfy all requirements on land, planning, investment, construction, fire prevention and firefighting, traffic safety, and environmental hygiene.	Tax: No outstanding liabilities (if operating in Vietnam ≥ 1 year). Site: Must satisfy all requirements on land, planning, investment, construction, fire prevention and firefighting, traffic safety, and environmental hygiene. ENT evaluation criteria - Market impact: Effects on existing retail outlets and traditional markets. - Demand assessment: Local geographic demand and capacity to fulfill it. - Socio-economic value: Contribution to retail modernization and local living conditions. - Security and public order: Consistent with local security, public order, social safety, border, island, and military security requirements.
License term	
Aligned with the remaining term recorded in the IRC or the lease term, whichever is shorter.	

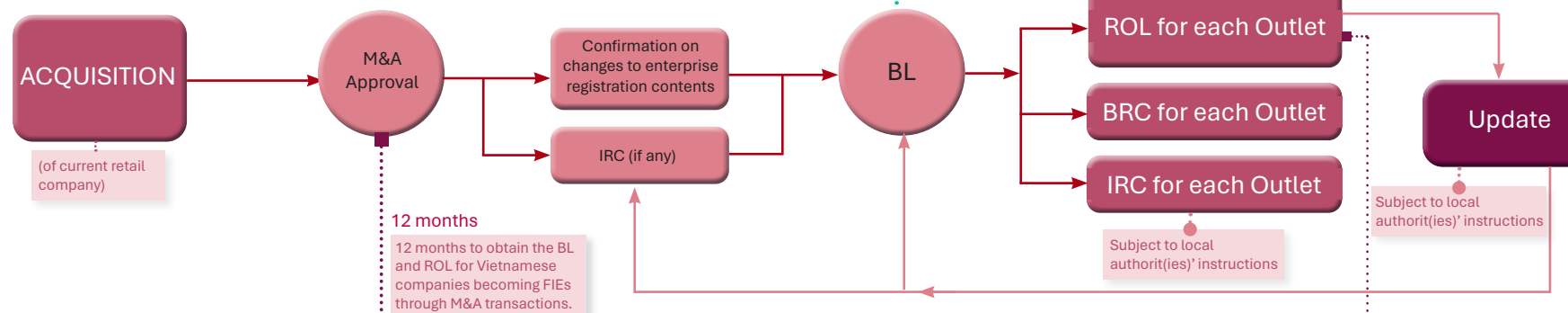
The ENT may be exempted where:

- The investor is from a country covered by an international treaty with Vietnam that provides for an ENT exemption;
- The investor who is not from such countries establishes the first retail outlet; or
- The investor who is not from such countries sets up the second retail outlet onwards, and such retail outlets are $<500 \text{ m}^2$, located in a shopping centre, and not a convenience store or mini supermarket.

Definitions:

BL: Business License
BRC: Branch Operation Registration Certificate and/or Business Location Registration Certificate
ENT: Economic Need Test
ERC: Enterprise Registration Certificate
FIE: Foreign-invested Enterprise
IRC: Investment Registration Certificate
M&A: Merger and Acquisition
M&A Approval: Notification regarding the satisfaction of conditions for capital contribution/ share purchase/ acquisition of contributed capital of foreign investors
ROL: Retail Outlet Establishment License

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For further information, please contact:



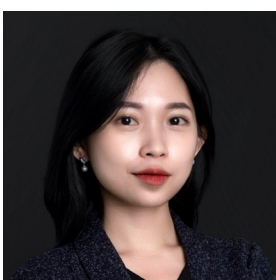
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