



LEGAL UPDATE

NEW REGULATIONS ON DIGITAL SIGNATURES IN INVESTMENT REGISTRATION UNDER DECREE NO. 239/2025/ND-CP

1. Background

On 3 September 2025, the Government of Vietnam issued Decree No. 239/2025/ND-CP ("**Decree 239**"), which took effective on the same date and amends and supplements Decree No. 31/2021/ND-CP guiding the implementation of the 2020 Law on Investment.

Amongst the changes, Decree 239 introduces regulations on the mandatory use of digital signatures for the electronic submission of investment registration dossiers via the National Investment Registration Portal, in parallel with hard copy filings with the competent investment registration authority. This legal update aims to set out the key provisions on the use of digital signatures in the investment registration process.

2. New Regulations on Digital Signatures for Electronic Submission of Investment Registration Dossiers

Under Decree 239, investors must submit an electronic application using a digital signature, in addition to the hard copy application¹. This requirement applies to all investment registration procedures under the 2020 Law on Investment. These include M&A approval, issuance of an investment registration certificate, amendments to an investment registration certificate, and other related procedures². The use of digital signatures applies to all parties involved in the application. These include the transferor, the transferee, the project company, and any new investors, whether individuals or entities.

According to the current practice of the Departments of Finance ("**DOF**") of Ho Chi Minh City and Hanoi, the electronic application using a digital signature must be submitted via the [National Investment Registration Portal](#). Firstly, investors are required to submit the electronic application to obtain an investment dossier code from the Portal. Upon submission, an investment dossier code will be

generated on the National Investment Registration Portal. Once issued, this code is used to submit the hard copy dossier to the DOF in the ordinary course, and the review process will only commence once both submissions have been completed. It should also be noted that certain documents in the dossier may, subject to the approach of each provincial DOF, be accepted in the form of scanned copies of wet-ink executed documents instead of documents signed with a digital signature. At this stage, our understanding is limited to verbal confirmation that the in-principle share or capital transfer agreement may be accepted in this form, while the position on other documents remains unclear and subject to further written guidance from the competent authorities.

The overall implementation of electronic applications using digital signatures continues to depend on the discretion of each provincial DOF. Currently, the procedure has been adopted in Hanoi and Ho Chi Minh City, but not in Ninh Binh.

3. Requirements for Digital Signatures

In the context of investment registration, a digital signature is only recognised if it complies with the technical and legal standards under the 2023 Law on Electronic Transactions. A valid signature must confirm the identity of the signatory, demonstrate the signatory's approval of the document, ensure that any alteration can be detected, remain under the exclusive control of the signatory, and be backed by a valid digital signature certificate issued by an authorised certification authority.

Vietnamese individuals and entities are required to obtain digital signatures from licensed certification service providers in Vietnam (e.g., Viettel, Misa, Mobifone,

¹ Article 1.2 of Decree 239

² Article 1.2 of Decree 239, Articles 26, 38, 41.2 of the 2020 Law on Investment



Vinaphone) to ensure statutory compliance. With respect to foreign investors, the law contemplates two options³:

- (i) **Option 1:** Register a digital signature abroad and subsequently complete the verification process with the National Electronic Authentication Centre (“NEAC”) under the Ministry of Information and Communications of Vietnam (currently known as Ministry of Science and Technology); or
- (ii) **Option 2:** Register a digital signature with an authorised service provider in Vietnam and use it directly for electronic dossier submission.

In practice, Option 2 has not yet been implemented by Vietnamese providers and will remain pending until further guidance is issued by the competent authorities. As a result, foreign investors are, at this stage, expected to follow Option 1, i.e., obtain a digital signature abroad and subsequently complete the verification process with the NEAC in Vietnam.

4. Procedure for Verification of Foreign Digital Signatures

Prior to affixing a digital signature to an electronic investment registration dossier, foreign individuals and entities holding a digital signature issued in their home jurisdiction are required to apply for a digital signature certificate with the Ministry of Information and Communications.⁴ Subject to a valid application, the certification process may take up to 65 working days. Upon issuance, the certificate is published on the Trust List of the NEAC⁵. The certificate is valid for a maximum term of five years, provided that such term does not exceed the validity period of the underlying digital signature⁶.

Once published, the certified digital signature attains legal validity for use throughout Vietnam, including in the

submission of investment registration dossiers. The authenticity of the signature may be verified by any third party against the Trust List maintained by NEAC. According to our practice research, however, the requirement to submit the digital signature certificate together with the investment registration dossier remains subject to the interpretation and practice of each provincial DOF. At this stage, however, the Trust List has not yet been updated, and no information is currently available on foreign digital signature providers recognised in Vietnam. It is expected that further guidance will be issued by the competent authorities in the near future. According to our practice research, the requirement to submit the digital signature certificate together with the investment registration dossier also remains subject to the interpretation and practice of each provincial DOF.

5. Conclusion

The procedure introduced under Decree 239 is intended to enhance regulatory compliance and improve state management. As the framework remains new, further guidance from the competent authorities will be essential to ensure clarity in its practical implementation. Investors, particularly foreign investors, are advised to take this requirement into account when planning transaction timelines and preparing investment registration dossiers in Vietnam.

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³ Article 1.2(a) of Decree 239, Article 26 of the 2023 Law on Electronic Transaction

⁴ Article 7.1(a),(b) of Circular 06/2024/TT-BTTTT

⁵ Circular 17/2025/TT-BTTTT

⁶ Article 8 of Circular 06/2024/TT-BTTTT