NEWSLETTER

LAC DUY & ASSOCIATES

OCTOBER 2026



INCREASED INSPECTIONS OF BENEFICIAL OWNERSHIP DISCLOSURES



GUIDELINES FOR RESOLVING DEPOSIT DISPUTES ACCORDING TO RESOLUTION 03/2026/NQ-HDTP



GUIDANCE ON FAMILY CIRCUMSTANCE DEDUCTIONS FOR DEPENDANTS GRADUATING FROM UNIVERSITY

PUBLISHED BY LAC DUY & ASSOCIATES

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Dear Clients,

Lac Duy & Associates would like to send you the legal newsletter of October 2026 with some notable updates and articles as follows:

- Guidelines for resolving deposit disputes according to Resolution 03/2026/NQ-HĐTP
- Increased inspections of beneficial ownership disclosures
- Guidance on family circumstance deductions for dependants graduating from university
- Legal documents in October 2026



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GUIDELINES FOR RESOLVING DEPOSIT DISPUTES ACCORDING TO RESOLUTION 03/2026/NQ-HDTP



On August 18, 2026, the Judicial Council of the Supreme People's Court issued Resolution 03/2026/NQ-HDTP guiding the application of certain legal provisions in resolving deposit disputes ("**Resolution 03**"). Resolution 03 consists of 09 (nine) articles and takes effect from October 15, 2026, with the following notable contents:

1. Regulations on the form and validity of deposit agreements and deposit assets

According to Article 2 of Resolution 03, a deposit agreement may be expressed in the following forms: (i) Oral; (ii) Written; (iii) Specific conduct. A deposit agreement may also be expressed in a separate contract or a clause within a contract containing the secured obligation.

Notes on the written form:

- A deposit agreement established via electronic means in accordance with the law on e-transactions shall be considered a written transaction.
- In cases where the law requires a written agreement to be notarized, authenticated, or registered, such regulations must be complied with. Where another law requires a deposit agreement to be in writing, that requirement must be complied with.

In addition, to be valid, a deposit agreement must satisfy the following conditions:

(i) The subjects have civil legal capacity and civil act capacity suitable for the established civil transaction;

(ii) The subjects act entirely voluntarily;

(iii) The purpose and content do not violate legal prohibitions and are not contrary to social ethics.[1]

Accordingly, a deposit agreement **remains valid** provided that the deposit agreement itself **satisfies the aforementioned conditions** in the following cases:

(i) The deposit agreement contains ambiguous terms leading to the contract not being concluded or performed.

(ii) The deposit agreement is made to secure the conclusion of a contract which is void at the time of deposit if concluded.[2]

Regarding deposit assets, according to Article 5 of Resolution 03, deposit assets are not limited to

[1] Clause 1 Article 3 of Resolution 03

[2] Clause 2, 3 Article 3 of Resolution 03

money but may also include precious metals, gemstones, or other valuable objects such as stocks, bonds, digital assets,... and these assets must comply with legal regulations. The value of the deposit asset can be greater than, equal to, or less than the value of the secured obligation, unless otherwise provided by law.

Unless otherwise provided by law or agreed by the parties, the use of assets under joint ownership as deposit assets is governed by the following rules:
(i) In the case of joint ownership **in entirety**, the deposit must be consented to by all joint owners;
(ii) In the case of joint ownership **in severable shares**, the depositor may only deposit the portion of assets under their own ownership.

In addition, the monetary value of the deposit asset shall be agreed upon by the parties. In the event of a dispute where the parties have not agreed on the value of the deposit asset, such value shall be determined by the Court at the first-instance trial.

2. Handling violations of deposit agreements

Article 6 of Resolution 03 provides detailed regulations on handling violations of deposit agreements, specifically as follows:

- In cases where the parties have not agreed on deposit penalties:
+ If the **deposit receiver** refuses to conclude or perform the contract, they must return to the depositor the deposit asset and an amount equivalent to the value of the deposit asset.
+ If the **depositor** refuses to conclude or perform the contract, the deposit asset shall belong to the deposit receiver.

- In the event that a **deposit dispute** arises and the parties have no other agreement on deposit handling, the Court shall consider the **fault** leading to the contract not being concluded, not being performed, or being void, as follows:
+ The party at fault shall be subject to a deposit penalty in accordance with Clause 2, Article 328 of the Civil Code 2015;
+ If both parties are at fault or due to force majeure events or objective obstacles, no deposit penalty shall be applied.



Example: *A and B agree on a deposit to secure the conclusion of a residential house purchase contract. The deposit agreement stipulates that within 03 months from the date of signing the contract, B (the deposit receiver) must complete the procedures to be granted the Certificate of Ownership of Residential House and Right to Use*

Residential Land; in case of violation, B must be subject to a deposit penalty. Upon the expiration of the 03 months, B has not been granted the Certificate due to reasons originating from the competent state agency, even though B has submitted the application dossier in accordance with the law. In this case, it must be determined that B's failure to properly fulfill the commitment is due to objective obstacles and B is not subject to a deposit penalty.

- In cases where the parties have no other agreement on the treatment of the deposit and the deposit is solely intended to secure the signing of a contract: If during the implementation of the contract a violation occurs making the contract unperformed, or if it is discovered that the contract is partially or wholly void, no deposit penalty shall be applied, and the resolution of the dispute over contract violation or the consequences of the void contract shall be carried out in accordance with law.

- Regarding the limit of deposit penalties: If the depositor and the deposit receiver agree on a deposit penalty amount exceeding the value of the contract secured for conclusion or performance, the Court shall review and decide that the deposit penalty amount shall not exceed the value of the contract at the time of the first-instance trial.

- Regarding requests for interest calculation, the Court shall review and handle as follows:

+ **Accept** the request to calculate interest in accordance with Article 357 of the Civil Code 2015 for the refundable deposit amount that is delayed in payment. Interest on the deposit amount shall be calculated from the day immediately following the date the obligation to return the deposit arises.
+ **Do not accept** the request to calculate interest on the deposit penalty amount, unless otherwise provided by law or agreed upon by the parties.

- In cases where the parties **have no agreement**, if a party requests **both a deposit penalty and compensation for damages** in accordance with Article 419 of the Civil Code 2015: The Court shall review and accept both.

- In cases where the parties **agree on both a deposit penalty and a contractual penalty** in accordance with Article 418 of the Civil Code 2015: The Court shall review and accept the request for a deposit penalty and not accept the request for a contractual penalty.

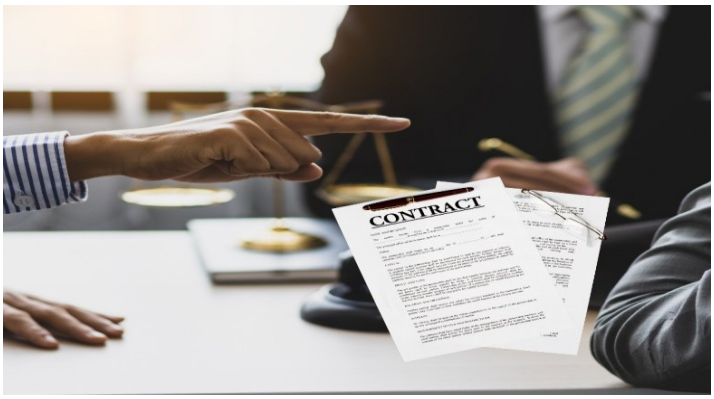
3. Jurisdiction for dispute resolution and statute of limitations for initiating lawsuits



Article 7 of Resolution 03 specifically guides the jurisdiction for resolving deposit contract disputes for transactions including:

- For deposit contracts securing the conclusion or performance of a contract where the subject matter is real estate and the places of residence or work of the plaintiff and defendant and the location of the real estate are different, the territorial jurisdiction of the Court is determined as follows:
+ The Court of the place where the defendant resides or works, if the defendant is an individual, or where the defendant has its head office, if the defendant is an agency or organization, has jurisdiction to resolve civil, marriage and family, business, commercial, and labor disputes according to first-instance procedures.
+ The litigants have the right to agree in writing to request the Court of the place where the plaintiff resides or works, if the plaintiff is an individual, or where the plaintiff has its head office, if the plaintiff is an agency or organization, to resolve civil, marriage and family, business, commercial, and labor disputes.

- For deposit contracts notarized by a practicing notary organization, the territorial jurisdiction of the Court is determined as follows:
+ In cases where the parties only request the Court to declare the notarized document void on the grounds that the notarization of the contract violated the law on notarization, the Court with jurisdiction to resolve the matter is **the Court of the place where the practicing notary organization that performed the notarization has its head office**;



Example: *On November 11, 2026, Mr. A, Ms. B, and Mr. D went to Notary Office No. 3 located in Commune X, Province Y to notarize a deposit contract securing the conclusion and performance of a land use right transfer contract between Mr. A, Ms. B, and Mr. D. On November 28, 2026, Ms. C (the daughter and legal representative of Mr. A and Ms. B) and Mr. D jointly filed a request to declare the notarized deposit contract void because Mr. A suffered from cerebral infarction and senile psychosis and was no longer lucid or clear-headed. In this case, the Court with jurisdiction to resolve the request to declare the notarized document void is Regional People's Court No. 1 - Y, which has territorial jurisdiction corresponding to the geographical boundaries of Commune X.*

+ In cases where the parties both dispute the deposit contract and request to declare the notarized document void, the Court's jurisdiction is determined as:
(i) The Court of the place where the defendant

resides or works, if the defendant is an individual, or where the defendant has its head office, if the defendant is an agency or organization, has jurisdiction to resolve civil, marriage and family, business, commercial, and labor disputes according to first-instance procedures.
(ii) The litigants have the right to agree in writing to request the Court of the place where the plaintiff resides or works, if the plaintiff is an individual, or where the plaintiff has its head office, if the plaintiff is an agency or organization, to resolve civil, marriage and family, business, commercial, and labor disputes.

Pursuant to Article 8 of Resolution 03, the statute of limitations for initiating lawsuits is applied as follows:
- The statute of limitations for requests regarding deposit penalties, compensation for damages due to breach of obligations, and other requests concerning deposit contracts is **03 years**, from the date the person with the right to request knows or should know that their lawful rights and interests are infringed.
- For requests to declare a deposit transaction void, the applicable statute of limitations complies with Article 132 of the Civil Code 2015, typically **02 years** depending on the grounds giving rise to the voidness.
- Notably, the Court does not apply the statute of limitations for initiating lawsuits to requests for the recovery of deposit assets, unless otherwise provided by this Code or relevant laws.

In addition, the guidance in Resolution 03 shall not be relied upon as grounds for lodging a protest under cassation or reopening procedures against judgments or decisions that took legal effect before October 15, 2026, except where there are other grounds for such a protest.[3]

[3] Clause 2 Article 9 of Resolution 03

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INCREASED INSPECTIONS OF BENEFICIAL OWNERSHIP DISCLOSURES

On 7 October 2026, the Agency for Private Enterprise and Collective Economy Development under the Ministry of Finance issued Official Letter No. 3164/DNTN-GS ("**Official Letter 3164**") regarding the inspection of corporate beneficial ownership declarations. The issuance of this letter comes amid increased efforts by state authorities to review compliance with regulations on the identification, declaration and retention of beneficial ownership information during the final four months of 2026, pursuant to Official Letter No. 13767/BTC-DNTN.



To assist local authorities in conducting these inspections, the Agency for Private Enterprise and Collective Economy Development compiled a list of more than 42,000 enterprises that were established or had registered changes to their enterprise registration details from 1 July 2025 to the date of Official Letter 3164 but for which no beneficial ownership information had been recorded. The list is accessible via a QR code attached to Official Letter 3164 and serves as a basis for local authorities to prioritise inspections of compliance with beneficial ownership declaration requirements.

It should be noted that Official Letter 3164 focuses on the organisation of reviews and inspections by state authorities and does not introduce any new declaration obligations for enterprises. Nevertheless, its issuance indicates that beneficial ownership matters are becoming a key focus of regulatory inspections concerning compliance with enterprise registration requirements.

Pursuant to Articles 43, 44.6 and 46.4(c) of Decree No. 122/2021/ND-CP, as amended and supplemented by Articles 1, 2 and 3 of Decree No. 288/2026/ND-CP, the penalties for violations relating to beneficial ownership declarations are as follows:

- Failure to declare the enterprise's beneficial ownership information (if any) and the information required to identify beneficial owners at the time of carrying out enterprise establishment registration

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procedures: A fine ranging from VND 50,000,000 to VND 100,000,000.



- Failure by enterprises established before 1 July 2025 to supplement beneficial ownership information (if any) and the information required to identify beneficial owners at the time of carrying out the procedures for registering or notifying the most recent changes to enterprise registration details: A fine ranging from VND 70,000,000 to VND 100,000,000.
- Making false or inaccurate declarations of beneficial ownership information or information required to identify beneficial owners in enterprise registration dossiers, dossiers notifying changes to the enterprise's beneficial ownership information, or notifications of changes to information required to identify beneficial owners: A fine ranging from VND 30,000,000 to VND 70,000,000.

In addition to monetary fines, failures to declare or supplement beneficial ownership information as described above are subject to corresponding remedial measures requiring enterprises to provide the missing information or complete the relevant registration or notification procedures.



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GUIDANCE ON FAMILY CIRCUMSTANCE DEDUCTIONS FOR DEPENDANTS GRADUATING FROM UNIVERSITY



On 6 October 2026, the Tax Department issued Official Letter No. 7401/CT-QLNT ("**Official Letter 7401**") providing guidance on when family circumstance deductions for dependants cease to apply, specifically in cases where the dependant is a child graduating from university.

The current regulations on dependants and family circumstance deductions are as follows:

- Under Article 10.4(b) of the 2025 Law on Personal Income Tax and Article 47.2(c) of Decree No. 253/2026/ND-CP, eligible dependants include "*children studying at universities, colleges, professional secondary schools or vocational training institutions, including children aged 18 or older attending general education schools, who have no income or whose average monthly income in the year from all sources does not exceed the threshold prescribed by the Minister of Finance*". Accordingly, Article 3.1 of Circular No. 87/2026/TT-BTC sets this threshold at VND 3 million per month.
- Article 4.1(đ) of Circular No. 87/2026/TT-BTC specifies the documents required to establish dependant status in these cases, including: (i) documents proving the relationship between the taxpayer and the dependant; and (ii) documents proving that the dependant is studying at a university, college, professional secondary school, general education school or vocational training institution.
- Article 48.2(b) of Decree No. 253/2026/ND-CP, which sets out the principles for family circumstance deductions, provides that "*when a taxpayer registers a dependant for deduction purposes, the family circumstance deduction shall be provisionally calculated for the year from the date of registration of the dependant, with the deduction calculated for full months*".

Accordingly, under the above provisions, a child attending university who has no income or whose average monthly income does not exceed VND 3 million may qualify as a dependant for family circumstance deduction purposes. The deduction is calculated from the registration of the dependant,

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with the deduction calculated for full months. However, the regulations do not specifically prescribe or provide guidance on when the deduction ends in these circumstances.



Regarding this issue, Official Letter 7401 provides the following guidance: The Tax Registration Authorisation Form No. 41/UQ-ĐKT, issued under Appendix II to Circular No. 90/2026/TT-BTC dated 30 June 2026 of the Ministry of Finance, contains a field for declaring the "*End date for deduction (month/year)*" for dependants. Accordingly, where a taxpayer's child graduates from university and is awarded a graduation diploma on 14 August 2026, the family circumstance deduction ends in September 2026. The taxpayer should therefore enter September 2026 in the "*End date for deduction (month/year)*" field of Form No. 41/UQ-ĐKT.

Accordingly, under the guidance in Official Letter 7401, **where the dependant is a child attending university, the family circumstance deduction ends in the relevant month rather than immediately upon the child being awarded a university graduation diploma.** Taxpayers should therefore declare the corresponding end month in the dependant registration documents. This guidance clarifies how to declare the end of family circumstance deductions when a child graduates from university and helps taxpayers declare the relevant information in accordance with the principle that deductions are calculated on a monthly basis.

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LEGAL DOCUMENTS IN OCTOBER 2026

NO.	EFFECTIVE DATE	NAME
		COMMERCIAL
1.	October 18, 2026	Decree 342/2026/ND-CP detailing the Law on Commerce and the Law on Foreign Trade Management on goods purchase and sale activities and activities directly related to goods purchase and sale of foreign investors and foreign-invested economic organizations in Vietnam issued by the Government
		IMPORT & EXPORT
1.	October 01, 2026	Decree 365/2026/ND-CP on rice import and export business issued by the Government
2.	October 15, 2026	Circular 127/2026/TT-BTC stipulates information norms and forms of declaration documents when carrying out exit, entry and transit procedures for means of transport through border gates of airports, seaports, railways, roads and inland waterways issued by the Minister of Finance
3.	October 15, 2026	Circular 128/2026/TT-BTC regulating customs inspection, supervision and management of exports, imports, transit goods and means of transport operating in the smart border gate area approved by the Prime Minister and issued by the Minister of Finance
4.	October 15, 2026	Decision 1434/QD-CHQ in 2026 promulgating temporary regulations on the format of electronic document data messages related to imports and exports issued by the Director of the Customs Department
		SOCIAL INSURANCE
1.	October 01, 2026	Decision 726/QD-BHXH in 2026 promulgating the level of

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		of remuneration for organizations supporting the development of social insurance, unemployment insurance and health insurance beneficiaries issued by the Director of Vietnam Social Insurance
2.	October 20, 2026	Decree 346/2026/ND-CP amending and supplementing a number of articles of the Government's Decree 58/2018/ND-CP dated April 18, 2018 on agricultural insurance issued by the Government
		LABOUR – SALARY
1.	October 01, 2026	Circular 17/2026/TT-BNV promulgating unit prices of public non-business services using the Unemployment Insurance Fund issued by the Minister of Home Affairs
		CURRENCY - BANKING
1.	October 01, 2026	Decree 316/2026/ND-CP amending and supplementing a number of articles of the Government's Decree 135/2025/ND-CP dated June 12, 2025 on the financial regime for credit institutions and foreign bank branches and financial supervision, assessment of the efficiency of state capital investment at credit institutions with 100% charter capital held by the State and credit institutions with state capital issued by the Government
2.	October 10, 2026	Circular 42/2026/TT-NHNN amending and supplementing a number of articles of Circular 03/2020/TT-NHNN regulating the destruction of money of the State Bank of Vietnam issued by the Governor of the State Bank of Vietnam
3.	October 13, 2026	Circular 45/2026/TT-NHNN amending and supplementing a number of articles of Circular 01/2024/TT-NHNN regulating the management of newly printed banknotes of the State Bank of Vietnam issued by the Governor of the State Bank of Vietnam
		INFORMATION TECHNOLOGY
1.	October 05, 2026	Decree 328/2026/ND-CP regulating the prevention and control of fake news and false news issued by the Government

2.	October 16, 2026	Circular 19/2026/TT-BNV regulating the management, updating, connecting, sharing, exploitation and use of the Home Affairs sector database issued by the Minister of Home Affairs
		REAL ESTATE
1.	October 15, 2026	Resolution 04/2026/NQ-HDTP guiding the application of a number of regulations on specific mechanisms and policies under the jurisdiction of the Court when settling and adjudicating violations of the land law specified in Resolution 29/2026/QH16 of the National Assembly issued by the Council of Judges of the Supreme People's Court