

nh**quang**&associates

YEAR-END NEWSLETTER

20
25



Against the backdrop of a complex socio-economic landscape and the robust demand for legal reform in Viet Nam, NHQuang&Associates continues to affirm its position as a dedicated, wise, and compassionate law firm. Our 2025 Year-End Review paints a comprehensive picture of an organization that remained steadfast yet highly adaptable throughout 2025, supported by rich data and substantive achievements.

The journey of the past year was driven by the tireless efforts and collaborative spirit of our entire team, rooted in the unwavering trust and support of our clients and partners. Building upon these milestones, we are committed to upholding our core values and “Advancing Legal Progress and Social Equity” in the years to come.



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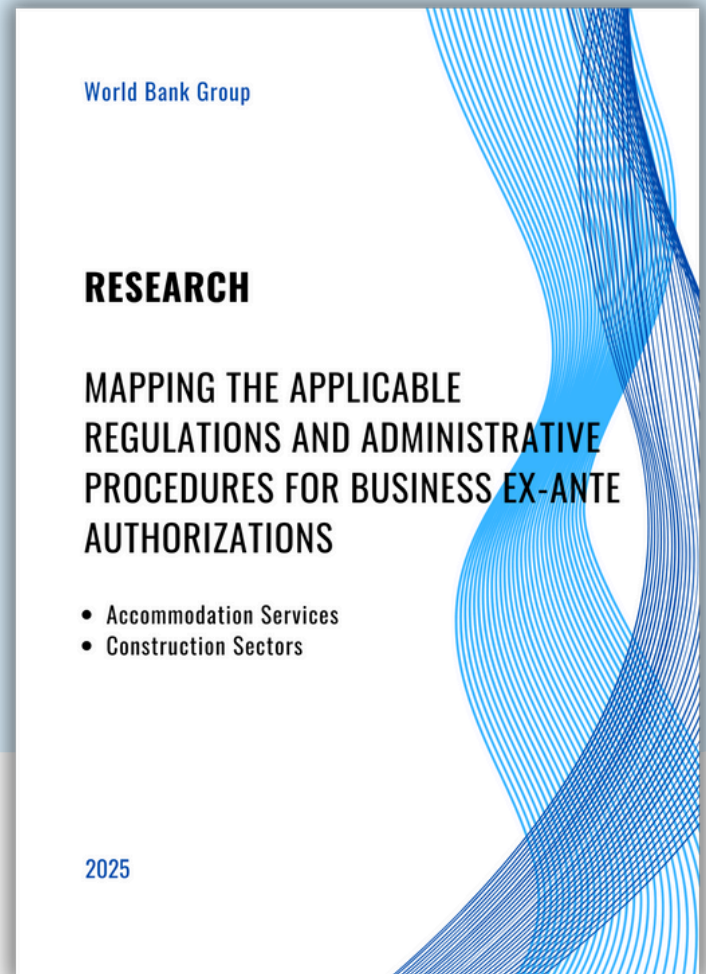


RESEARCH ACTIVITIES

In 2025, NHQuang continued to undertake research projects, with a particular focus on issues of high practical significance. Selected representative studies include the following:

1. Mapping the Applicable Regulations and Administrative Procedures for Business Ex-Ante Authorizations in Accommodation Services and Construction Sectors

- This research was conducted to systematize the applicable legal regulations and administrative procedures relative to the accommodation services and construction sectors in Viet Nam. **Mr. Nguyen Hung Quang** was appointed by the World Bank Group as an independent consultant for this research.
- The research findings were consolidated and utilized by the World Bank Group for the purpose of formulating recommendations for simplifying administrative procedures in the accommodation services and construction sectors in Viet Nam.



ACCOMMODATION
SERVICES



CONSTRUCTION

2. Legal Study on International Experiences to Improve the Efficiency of Environment-related Tort Damage Dispute Resolution

The vulnerability to climate change and environmental issues, particularly those related to environment-related damage compensation, is the challenge currently faced by individuals and communities in Viet Nam.

This Study, hence, was conducted by the United Nations Development Programme (UNDP) in collaboration with the Ministry of Justice with a view to improving the effectiveness of resolving environment-related tort damage disputes in Viet Nam through learning from international law and the experience of other countries.

Members of NHQuang participating in the Research Team include:

Mr. Nguyen Hung Quang – Team Leader;
Ms. Nguyen Thuy Duong – Team Member.



This Study constitutes one of the **systematic** studies on the legal framework governing environmental damage compensation since the promulgation and effectiveness of the Law on Environmental Protection 2020.



The Study adopts a **comparative** approach, examining Vietnamese law in comparison with international law and the laws of selected countries to identify similarities and differences.



The Study proposes **recommendations and solutions** to improve the efficiency of environment-related tort damage dispute resolution in Viet Nam.

3. Code of Conduct for Debt Collection



The Code of Conduct for Debt Collection is one of the key documents developed by the Vietnam Banks Association (VNBA) with technical support from the International Finance Corporation (IFC) of the World Bank Group, in which **Mr. Nguyen Hung Quang** was appointed by the IFC as an independent expert.

The Code of Conduct contributes to safeguarding the lawful rights and interests of the member institutions and to establishing a culture of conduct in debt collection activities that is civilized and consistent with social ethics and the fine customs and traditions of Viet Nam.

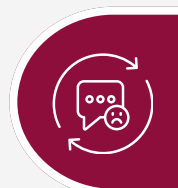
The Code of Conduct is developed based on international practices, while remaining aligned with the practical realities of debt collection activities in Viet Nam, and revolves around three core pillars:



Clearly defining prohibited and permissible acts



Establishing a mechanism for monitoring and compliance



Developing a transparent process for receiving and handling complaints





MANUAL ON IMPLEMENTATION OF BENEFICIAL OWNERSHIP

IN ACCORDANCE WITH THE LAW ON
ENTERPRISES (AS AMENDED AND
SUPPLEMENTED IN 2025) AND ITS GUIDING
REGULATIONS

4. Implementation Manual
on Beneficial Ownership
in accordance with the
Law on Enterprises (as
amended and
supplemented in 2025)
and its guiding
regulations

With the objective of guiding provincial business registration authorities and enterprises on the implementation of beneficial ownership requirements under the Law on Enterprises as amended and supplemented in 2025, the Agency for Private Enterprise and Cooperative Development prepared this Manual. **Mr. Nguyen Hung Quang** and **Ms. Tran Thi Thanh Huyen** engaged in providing comments and recommendations to the Agency on the contents of the Manual.

Major contents of the Manual cover: (i) general guidelines for the declaration, notification, and retention of beneficial ownership information, as well as information used to identify the beneficial owners of an enterprise; and (ii) instructions for implementation of specific related procedures.

ACADEMIC COLLOQUIUMS

In 2025, NHQuang's legal team continued to strengthen their professional expertise and share legal knowledge through active research, academic exchange, and the contribution of specialized perspectives at numerous conferences and professional workshops. The following are key highlights from our activities this year.



Mr. Nguyen Hung Quang (Managing Partner) presented his research on “E-contract conclusion in the boom of e-commerce in Vietnam” at the Symposium on “Asia-Pacific Contracts Law – The Digital World in Context” held at the University of Hong Kong. This study was conducted by **Mr. Nguyen Hung Quang** and **Ms. Nguyen Thuy Duong (Senior Associate)**.

At the webinar “Mortgaging property rights to secure loan transactions” held as part of the Legal Management series in Ho Chi Minh City 2025 (LMS 2025), organized by the Vietnam International Arbitration Center (VIAC) and Ho Chi Minh City Investment and Trade Promotion Centre (ITPC), **Mr. Nguyen Tien Lap (Senior Executive Partner)** shared his in-depth analyses of the legal risks and challenges associated with the mortgaging of property rights.



ACADEMIC COLLOQUIUMS

(cont.)



Mr. Nguyen Hung Quang and **Ms. Tran Thi Thanh Huyen (Partner)** delivered a presentation on *crucial considerations for legal advising businesses on beneficial ownership in compliance with the Law on Anti-Money Laundering and the Law on Enterprises (amended) 2025*. This was a highlight of the Workshop on “Amended Law on Enterprises and the Draft Decree on Business Registration related to the regulation of beneficial owner” held by the Vietnam Business Lawyers Club (VBLC).

Mr. Nguyen Hung Quang and **Ms. Nguyen Thuy Duong** presented the key findings of the draft “*Legal study on International experiences to improve the efficiency of environment-related tort damage dispute resolution*” at the Consultation Workshop held by the Ministry of Justice and the United Nations Development Programme (UNDP) to collect comments on the draft.



ACADEMIC COLLOQUIUMS (cont.)

Mr. Phung Quang Cuong (Partner) presented the current landscape of business and commercial contract disputes at the courts at the seminar “Contract Law in the trend of economic and commercial development in Viet Nam” organized by the Judicial Academy.



Mr. Nguyen Hung Quang presented his paper “Commercial mediation and Commercial arbitration in Viet Nam: Current situation and solutions for improvement” at the scientific conference “Solutions to ensure the effectiveness of the policy of continuing the socialization of judicial and judicial support activities in Resolution No. 27-NQ/TW”. The event was organized by the Institute for Legal Strategy and Science (Ministry of Justice).

At the workshop “Solutions for the organization and operation of culture-industry centers and business improvement district (BID)” organized by Ha Noi People's Committee, **Mr. Nguyen Hung Quang** offered recommendations for the organization and operation of culture-industry centers and the BID stipulated in the Law on Capital 2024.

COMMENTS TO DRAFT LEGAL DOCUMENTS

*In 2025, NHQuang remained deeply engaged in the law-making process by actively contributing comments on draft legal instruments and sharing our expertise at consultation workshops on legislative development. Over the course of the year, NHQuang provided formal feedback on **four** Draft Laws and **eight** Draft Resolutions, including the following notable examples:*

BANKRUPTCY LAW



LAW ON RECOVERY AND BANKRUPTCY

Our comments emphasized the importance of developing a transparent and feasible bankruptcy mechanism that strikes a balance between the interests of enterprises, creditors, and employees, and also the regulations on pre-bankruptcy restructuring measures, aiming at enhancing prospects for corporate recovery. A key recommendation involved the introduction of provisions on the **coordinated sale of assets, partial or total transfer of corporates, cooperatives**, thereby preserving the value, employment, and market confidence. Additionally, the inclusion of **mediation mechanisms** in both recovery and bankruptcy proceedings was proposed.

LAW ON THE SPECIALIZED COURT AT THE INTERNATIONAL FINANCIAL CENTER

Key comments focused on: (i) The roles of domestic and foreign Judges in the development of an international financial center; (ii) Policy instruments designed to attract legal experts, both domestic and international, to serve as Judges in the Center; and (iii) Recommendations to develop regulations on **domestic and foreign Judge composition**, together with the **eligibility criteria and standards applicable to Judges** serving at the International Financial Center.



COMMENTS TO DRAFT LEGAL DOCUMENTS (CONT.)



LAW ON INVESTMENT (AMENDED)

NHQuang's comments and proposals include (i) sectors and trades prohibited from business investment; (ii) sectors and trades subject to conditional business investment; (iii) special investment procedures and sequences; (iv) the timing of foreign currency purchase for overseas outward remittances in connection with investment projects; and (v) approvals of investment policies.

LAW ON ENTERPRISES (AMENDED) 2025

Comments on the Draft Law centered on (i) ensuring coherence and consistency between the Law on Enterprises and other legislative instruments; (ii) corporate governance; and (iii) specific provisions regarding business lines of branches, time limits for capital contribution in the form of assets, convening meetings of the Members' Council in multi-member limited liability companies, and terms of office for managers, etc.



RESOLUTIONS FOR IMPLEMENTATION OF THE LAW ON CAPITAL 2024

Our comments primarily addressed the matters implemented within Ha Noi, comprising (i) the organization and operation of culture-industry centers; (ii) business improvement districts; (iii) regulatory sandbox mechanisms; (iv) the pilot establishment of a Ha Noi venture capital fund; (v) investment mechanisms and policies supporting the development of the innovation and start-up ecosystem in Ha Noi; and (vi) the proposal to establish "Ha Noi Technology Exchange", etc.

CORPORATE & SOCIAL DEVELOPMENT



WEBINARS: SHARING KNOWLEDGE, CONNECTING THE COMMUNITY

*Driven by a clear strategic vision and a steadfast commitment to continuous innovation, in 2025, we organized **02** webinars on high-impact, practical topics that drew significant participation from business leaders, professional organizations, and the legal community. In the coming period, NHQuang will continue to host similar events, furthering our contribution to the promotion of a sound business environment and a strong culture of legal compliance in Viet Nam.*

March 2025: The Webinar on “Building an effective corporate charter to enhance corporate governance” was successfully held, featuring dedicated and insightful sharing from **Ms. Tran Thi Thanh Huyen**. She highlighted the essential nature of the corporate charter and its decisive role in corporate governance, while also providing guidance on how to develop an efficient charter for businesses.

June 2025: **Mr. Phung Quang Cuong** hosted the webinar “Effective HR Management - Business risk management through internal labor regulations”. The webinar clarified the close relationship between internal labor regulations and human resource management, particularly in the context of responsible business practices and the ESG (Environmental, Social, and Governance) governance model. Furthermore, he shared various practical insights derived from his extensive experience in advising corporations on the development and implementation of robust internal labor policies.

ORGANIZATIONAL ENGAGEMENT

In the face of market fluctuations, NHQuang has maintained its stability and even expanded its workforce. In 2025, we were happy to welcome **03** new members to join the NHQuang family. Bringing their youthful energy and a strong commitment to professional growth, they are expected to make positive contributions to the firm's continued development.

Lan Anh



Dieu Linh



Hoang Dieu



Supporting the young generation in legal industry

Partnership with ALSA Vietnam

2025 marked the first year that NHQuang collaborated with Asian Law Students' Association - National Chapter Vietnam (**ALSA Viet Nam**) in the Student Trainee Exchange Program (STEP 2025), with **02** outstanding interns sent by the program for an internship at our firm.

Internship program

NHQuang's annual internship program continued uninterrupted, providing **12** interns over the year with exposure to a professional legal advisory environment for gaining practical learning experience.

Support for law student competitions

For **04** consecutive years, NHQuang has proudly partnered with the Vietnam Mediation Moot (**V-Med**), sending multiple lawyers, who also serve as accredited mediators, to act as judges. Our goal is to promote moot competitions, which simulate real-world legal scenarios, as a vital educational tool to influence legal education and learning methods while supporting career development for the next generation of legal professionals.

In his capacity as a judge for the **LawAsia International Moot**, **Mr. Nguyen Hung Quang** highly appreciated the abilities of the young participants and expressed high expectations for the continued growth of similar intellectual platforms. He also encouraged law schools and academic institutions to further facilitate student participation in such activities to foster their personal and professional advancement.

At the **Soul of Law 2025** competition held in August, for which NHQuang acted as a professional sponsor, **Mr. Phung Quang Cuong** was among the judges for the final round, which focused on the topic of significant interest to businesses: the legal framework governing e-commerce and digital platform-based business.



15-year journey with GES



As a long-standing sponsor of **GES (Globalized Era Scholarship)** for the past 15 years, NHQuang actively participated in the series of events celebrating GES's 15th anniversary in Ha Noi, held in July 2025. During these celebrations, **Mr. Nguyen Hung Quang** served as both a moderator and a featured speaker in the panel discussion titled *"Strategies for building a personal brand and developing sustainable business in the legal sector"*.

Furthermore, as part of the GES Hanoi academic series in 2025, two pivotal seminars hosted by Mr. Quang on *"Policy advocacy in the law-making process – A Lawyer's Perspectives"* (April) and *"From International Models to Policy Recommendations: The Journey of Proposing Business Improvement Districts (BIDs) in the Law on Capital (Amendment)"* (November) provided GES scholars with profound practical insights into the legislative process, the multifaceted role of legal counsel, and the mechanisms for managing and preserving cultural values amid urban development. These seminars not only inspired but also equipped the scholars with knowledge, new perspectives, and motivation for their future legal careers.



PRESS & MEDIA



Continuing his engagement in the 2023–2024 period, **Mr. Nguyen Hung Quang** participated in a series of interviews and panel discussions concerning the Law on Capital 2024 and the Resolutions guiding its implementation. Notable engagements included *Discussion on the Culture Industries and Emerging Policy Issues*, and *Promoting Strategic Investors for Sustainable Development*, broadcast on Hanoi Radio & Television Broadcasting. He was also featured in an interview on International Experience in Developing Business Improvement Districts with Phap Luat & Xa Hoi, among other media appearances.

In a discussion published in Nhip Song Thi Truong on the *Anticipated revision of the Law on Personal Income Tax and related policy implications*, **Mr. Nguyen Tien Lap** proposed that the Law should be amended toward a substantial increase in the family-circumstance deduction. Mr. Lap further emphasized the necessity to develop differentiated benchmarks and standards for various regions to ensure scientific rigor, reasonableness, and fairness.



Amendments to the Law on Enterprises have received significant attention over the past year. In the article *Amending the Law on Enterprises: Shareholder Agreements Should Not Be 'Left Out'*, published by Vietnam Investment Review, **Ms. Tran Thi Thanh Huyen** underscored the necessity of recognizing shareholder agreements as a legally binding corporate instrument alongside the company charter. Such recognition, she argued, would better reflect business practices in their formation, management, and governance, and also promote a fair and transparent market environment.

In 2025, **Mr. Phung Quang Cuong** engaged in numerous interviews concerning intellectual property, notably *Enhancing the Intellectual Property Framework: A 'Protective Shield' for Vietnamese Enterprises in the Global Market*, and *Untying the 'Bottlenecks' in Patent Examination*, published in Dien Dan Doanh Nghiep. Highlighting the critical role of intellectual property rights, he also presented proposals to enhance corporate attention to IP assets and recommended the shortening of patent registration duration.





NHQuang&Associates Podcast

Since 2025, the **Legal Newsletter Podcast** has been launched and made available free of charge on the NHQuang&Associates YouTube channel. In addition to reading the analytical articles published in the monthly Legal Newsletter, clients now have the option to listen to these insights with English subtitles, at:

<https://www.youtube.com/@NHQuangAssociates/podcasts>



In 2025, NHQuang&Associates continued the collaboration with the Voice of Vietnam (VOV) in the Legal Policy column of the VOV5 channel. Vietnamese communities overseas may access and listen to legal analyses on laws and policies affecting their interests at: <https://vovworld.vn/vi-VN/chinh-sach-phap-luat/518.vov>

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Bản tin Pháp luật podcast

Advancing legal progress and social equity

NHQuangPodcast | Bản tin Pháp luật

 NHQUANG&ASSOCIATES

Podcast · 22 tập · Cập nhật lần cuối vào 1 thg 12, 2025

Bản ghi âm một số bài viết nằm trong Bản tin Pháp luật hàng tháng của VPLS NHQuang&Cộng sự.

 **Phát tập mới nhất**   

Legal Policy on VOV5 Channel



🔊 **Sửa Nghị định về đăng ký doanh nghiệp, các doanh nghiệp cần lưu ý những điểm nào?**

(VOV5) - Các quy định mới của Nghị định 168 được xây dựng theo hướng tiếp tục cải cách, đơn giản hóa thủ tục hành chính trong lĩnh vực đăng ký...

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