SINGAPORE CHAMBER OF COMMERCE VIETNAM

VIAC
VIETNAM INTERNATIONAL ARBITRATION CENTRE

ITPC HOCHIMINH CITY

EVENT MATERIALS

LEGAL ROUNDTABLE

CHANGES IN THE LEGAL FRAMEWORK & IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

Ho Chi Minh City, September 17th 2026

Co-organized by SINGAPORE CHAMBER OF COMMERCE VIETNAM · VIAC VIETNAM INTERNATIONAL ARBITRATION CENTRE · ITPC HOCHIMINH CITY

Legal Roundtable

CHANGES IN THE LEGAL FRAMEWORK & IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

09:00 AM TO **11:15 AM** | **17th SEP** 2026 | **THURSDAY** | **ONLINE** VIA **ZOOM** | **ENGLISH** ONLY

8:45 – 9:00	Welcome audiences
9:00 – 9:10	Opening Remarks
9:10 – 9:30	**Discourse 1: When the law changes: How do businesses regulate and handle it in real estate investment contracts?** Speaker: **Mr. Michael K. Lee** - Partner of Dilinh Legal, Arbitrator of VIAC
9:30 – 9:50	**Discourse 2: Disputes arising from regulatory changes: Key legal issues and considerations** Speaker: **Mr. Tran Ngoc Thanh Quang** - Senior Asssociate of Baker & McKenzie (Vietnam) Ltd. (HCMC)
9:50 – 10:10	**Discourse 3: Key considerations in selecting an appropriate dispute resolution mechanism for real estate investment in Vietnam** Speaker: **Mr. Pham Minh Thang** - Partner, Head of YKVN Singapore
10:10 – 11:10	**Panel Discussion – Q&A** Moderator: **Mr. Seck Yee Chung** - Vice President of Singapore Chamber of Commerce Vietnam (SingCham Vietnam) Panelists: ▪ **Mr. Pham Minh Thang** - Partner, Head of YKVN Singapore ▪ **Mr. Michael K. Lee** - Partner of Dilinh Legal, Arbitrator of VIAC ▪ **Mr. Tran Ngoc Thanh Quang** - Senior Asssociate of Baker & McKenzie (Vietnam) Ltd. (HCMC)
11:10 – 11:15	Closing Remarks

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EXPERTS
INFORMATION

Moderator

Mr. SECK YEE CHUNG

Vice President of
Singapore Chamber of Commerce Vietnam (SingCham Vietnam)

Mr. Seck Yee Chung is currently Vice President of Singapore Chamber of Commerce Vietnam (SingCham). He also serves as co-head of the Vietnam offices for Baker McKenzie.

Mr. Chung co-leads Baker McKenzie Vietnam's Transactional Practice Group, covering investment, M&A and capital markets, and has significant experience in the real estate and logistics sectors. His work includes advising investors and businesses on market entry, investment structures, regulatory approvals, acquisitions and disposals, commercial arrangements, competition and merger control, as well as regulatory compliance issues arising throughout the lifecycle of investment projects. His sector experience extends to real estate developments, industrial projects, ports, warehouses and transportation infrastructure, providing him with a broad perspective on the legal and regulatory considerations affecting investment projects in Vietnam.

Mr. Chung is consistently recognized as a Band 1 lawyer for Corporate/M&A and TMT in Vietnam by Chambers and Partners. He has also been ranked as a Leading Partner by The Legal 500 in Corporate/M&A, Real Estate and Construction, and TMT.

Speaker

Mr. PHAM MINH THANG

Partner, Head of
YKVN Singapore

Mr. Thang Pham is a YKVN partner based in the Singapore office with nearly 20 years of experience in international arbitration and corporate M&A. Over more than the last decade, Mr. Thang participated in the development of YKVN's international arbitration practice, contributing to its inclusion in the GAR 100 list of the top global international arbitration law firms. In this process, he has worked on most of YKVN's complex and high-value international arbitrations including construction, oil & gas, debt restructuring, investment, professional liability, and shareholders' disputes, conducted under the VIAC, SIAC, ICC, and UNCITRAL rules seated in and outside of Vietnam.

Mr. Thang is qualified in Vietnam and California. Thang received his LLM (2016) from the University of California, Berkeley, School of Law and his LLB (2007) from the Hanoi University of Law.

EXPERTS INFORMATION

Speaker

Mr. MICHAEL KUMAN LEE

Partner of Dilinh Legal,
VIAC's Listed Arbitrator

Mr. Michael K. Lee is a Partner at Dilinh Legal. He has nearly two decades of legal experience in Vietnam, with practice that covers a broad range of corporate and investment matters, with significant experience in real estate, M&A, foreign investment and dispute resolution.

Mr. Michael has advised foreign investors, developers and businesses on a wide range of real estate projects in Vietnam, including mixed-use developments, residential and resort projects, industrial land acquisitions, hotels and infrastructure projects. His experience encompasses investment and joint venture structuring, land-related due diligence, acquisitions and disposals, regulatory and corporate matters, project documentation, and negotiations with investors and commercial counterparties.

In addition to his transactional practice, Mr. Michael has experience in dispute resolution and arbitration. He has served as an arbitrator at the Vietnam International Arbitration Centre (VIAC), including as chair of an arbitral tribunal in a high-value construction dispute. This combination of transactional, regulatory and dispute resolution experience provides him with a broad perspective on the legal and commercial risks arising throughout the lifecycle of real estate and investment projects in Vietnam.

Speaker

Mr. TRAN NGOC THANH QUANG

Senior Associate of
Baker & McKenzie (Vietnam) Ltd. HCMC

Mr. Tran Ngoc Thanh Quang is a Senior Associate at Baker McKenzie in Ho Chi Minh City. His practice focuses on corporate and investment matters, with particular experience in the real estate sector, including land, housing, real estate investment and M&A-related matters.

Mr. Quang has been actively involved in advising on and analyzing Vietnam's evolving legal framework for real estate projects, including developments relating to land use, project development, investment procedures and regulatory approvals. He has also contributed to Baker McKenzie's recent publications on amendments to Vietnam's Land Law and regulatory policies affecting the real estate market.

His experience provides him with practical insights into the regulatory issues and legal risks affecting real estate investment and transactions in Vietnam.

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WHEN THE LAW CHANGES

How businesses regulate and handle policy change in real estate investment contracts

Mr. Michael K. Lee

Partner of DILINH Legal,
VIAC's Listed Arbitrator

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Change in Law ≠ Force Majeure

Treat "Change in Law" as a separate contractual risk regime. Relief should scale with the severity of the impact.

Commercial risk	Cost adjustment	Time relief	Hardship / renegotiation	Suspension	Termination
Minor / general regulatory change	Material additional compliance cost	Permits / approvals delayed	Economics materially disrupted	Performance temporarily unlawful	Project becomes unlawful or unviable
→ no relief	→ price / cost adjustment	→ extension of time	→ good-faith rebalancing	→ suspend affected obligations	→ long-stop exit

Increasing contractual relief as the impact becomes more severe — force majeure applies only if its own contractual / legal test is met

Policy change is rarely handled by one clause. It is allocated through a combination of provisions:

Change in Law / Government Action	Compliance & Illegality	Force Majeure	Hardship Clauses	Variations and Price/Time Adjustment	Termination / Dispute Resolution
Defines qualifying changes and allocates direct consequences	What happens if performance becomes unlawful	Relief only where the contractual FM test is satisfied – FM Event bars performance.	Triggered when events occur that fundamentally alter the economic equilibrium of the contract.	Allocates added cost and delay	Exit or escalation where no commercial fix

KEY POINT The legal effect of a policy change depends less on the label than on how the contract allocates the legal, operational, financial and performance risk. Specify both the triggering event and the remedy.

2

2

Impact Determines the Contractual Response

Different legal changes can produce different outcomes depending on its actual effect on the project.

CHANGE	PROJECT IMPACT	TYPICAL CONTRACT RESPONSE
New compliance requirement	Higher capex / opex	**Cost adjustment / allocation**
Change to zoning or permitted use	Project scope restricted	**Redesign / renegotiation / exit**
New approval or permit condition	Schedule delay	**Extension of time**
Temporary legal prohibition	Performance paused	**Suspension**
Permanent prohibition / loss of key right	Project cannot lawfully proceed	**Termination + cost allocation**
General regulatory tightening	Manageable business impact	**Ordinary commercial risk**

The affected party is not automatically released. The contract decides the response:

1. **Continue**
   Performance remains possible; the affected party bears the impact.
2. **Modify**
   Change the manner, scope or technical method to remain compliant.
3. **Adjust**
   Rebalance price, fees, milestones or completion dates.
4. **Suspend / relief**
   Temporarily excuse affected obligations where the contractual test is met.
5. **Terminate**
   End the contract where performance is unlawful, impossible or commercially unworkable under the agreed threshold.

SEQUENCE **Preserve legality → preserve performance where possible → rebalance only to the extent the contract permits. Avoid a one-size-fits-all remedy.**

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3

Drafting Checklist: Eight Questions to Settle Before Signing

Well-drafted change-in-law clauses connects a defined trigger to a defined remedy.

1. **Cut-off date** — aka the Base Date. What date determines whether a legal change is "new"?
2. **Scope** — How is the change of law defined? Does it include taxes and tariffs? What about changes in foreign law? Risk allocation can differ depending on the type of change, e.g., tax risk to seller.
3. **Threshold** — Must the impact be material, project-specific, unforeseeable, or above a cost threshold? Define "material."
4. **Causation** — How directly must the cost or delay result from the legal change?
5. **Relief** — Time, money, redesign, renegotiation, suspension, termination — in what order?
6. **Exclusions** — Which tax, tariffs, labor, environmental, or general business changes remain allocated risk?
7. **Evidence** — What supporting documents are required to substantiate cost or delay? What is the notice procedure.
8. **Long-stop** — How long before a temporary problem becomes a termination right?

BEST PRACTICE **Separate the Change in Law mechanisms from Force Majeure, but include a clear cross-reference so the two regimes do not conflict.**

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Regulatory Change in Practice: A VIAC Case Example

Policy change → cost impact → contractual entitlement → arbitral award.

CASE STUDY **VIAC Case No. 036 — Price Adjustment for a Wage-Policy Change**

A statutory minimum-wage increase becomes a contract price-adjustment dispute — decided by a VIAC tribunal.

CONTRACT CLAUSE 8 — Company A (Claimant) and Company B (Respondent) sign a construction contract. Article 8 allows price adjustment if State policy or regulations change.

2011 POLICY CHANGE — The State raises the minimum wage twice — from VND 880,000 to VND 1,200,000 per month in January, then to VND 2,000,000 per month that October — sharply increasing labor costs.

LATER PRICE CLAIM — Claimant seeks a price adjustment to cover the increased labor cost. Respondent resists, arguing that any adjustment requires its consent.

AWARD TRIBUNAL RULING — The VIAC Tribunal orders Respondent to pay Claimant VND 9,710,429,000, applying Article 8 together with Construction Law 2003, Article 109, and Bidding Law 2005, Article 57.

Legal basis: the contract's own change-in-policy clause, read with the Construction Law and Bidding Law provisions on wage and tax-driven price adjustment, gave the Tribunal clear grounds to order payment.

KEY LESSON **Where a contract allows price adjustment for State policy changes, tribunals will enforce it — even against a resisting counterparty — once the clause clearly links the trigger (the policy change) to the remedy (price adjustment).**

When Regulatory Change Becomes a Dispute

The parties agree something changed — they disagree on entitlement, causation, quantum and remedy.

STAGED ESCALATION MECHANISM

1. **NOTICE & RESERVATION** — Give timely notice; identify the event, the impact and the contractual entitlement.
2. **PROJECT-LEVEL DISCUSSION** — Operational teams clarify facts, mitigation and immediate project measures.
3. **SENIOR NEGOTIATION** — Escalate unresolved commercial allocation to senior decision-makers.
4. **EXPERT / MEDIATION** — Expert determination for discrete technical or valuation issues; mediation for a negotiated settlement.
5. **ARBITRATION / COURT** — Binding determination where the dispute cannot be resolved consensually.

MATCH THE MECHANISM TO THE ISSUE

Expert determination Technical / valuation issues
Fast and focused; usually narrow scope — define binding effect clearly.

Mediation Commercial rebalancing / settlement
Flexible; preserves the project relationship; requires agreement to settle.

Arbitration Complex contractual / cross-border disputes
Party autonomy, specialist tribunal, enforceable award framework; cost, time and clause design matter.

Court Non-arbitrable matters / local enforcement
Public authority and coercive powers; public process, jurisdictional and procedural constraints.

KEY POINT **Regulatory change becomes contentious when the contract does not connect the trigger to the remedy. Resolve commercially first and draft escalation steps as a process, not as procedural traps — mechanisms can be combined (e.g. expert determination on valuation, then arbitration on entitlement).**

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THANK YOU!

Mr. Michael K. Lee

Partner of DILINH Legal,
VIAC's Listed Arbitrator

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Disputes arising from regulatory changes:
Key legal issues and considerations

Mr. Tran N.T. Quang

Senior Associate,
Baker & McKenzie (Vietnam) Ltd. (HCMC)

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LEGAL ROUND TABLE

CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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1 - Introduction of typical disputes from regulatory changes

Most common disputes, by project stage

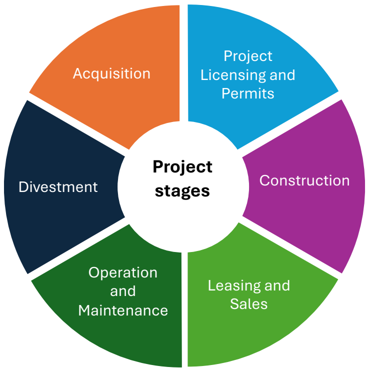
- Investors
- Employers vs. contractors
- Developers vs. end-users

Determination of "Regulatory Change"

- Change of laws and policy
- Authorities' official decisions

Subsequent determination

- Hardship or fundamental change of circumstances
- Force Majeure



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2 - Key considerations and case studies

2.1. Disputes between Investors

Acquisition / establishment stage requires allocation of risks amongst the investors.

Case studies

Court case No. 08/2025/KDTM-PT
Hai Duong Province
Claim for force majeure due to change of master planning – rejected.
Reason: FM does not affect the party's performance under BCC.

Court case No. 42/2023/DS-ST
Quang Nam Province
Claim for force majeure due to change of master planning – rejected.
Reason: Not defined in the BCC.

Arbitration case
Singaporean investor vs. local partner
Land financial obligations allocated to the local partner.
Hearing status: Unknown

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2 - Key considerations and case studies

2.2. Disputes between Employers vs. Contractors

Construction stage exposed to fluctuations in regulatory cost parameters (minimum wage, material price indices) that were not priced into the original contract.

Case studies

VIAC Case No. 36
Publication (2023)

Price adjustment following official minimum wage adjustment – accepted.

Reason: Construction contract recognised unit price adjustment.

Court case No. 65/2025/DS-PT
Tuyen Quang Province

Price adjustment following official minimum wage and material price - accepted.

Reason: Construction contract recognised unit price adjustment.

VIAC Case No. 59
Publication (2023)

Official decision halted the project. Contractor's suspension – accepted.

Reason: State authorities' decision was unforeseeable at signing.

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2 - Key considerations and case studies

2.3. Disputes between Developers vs. end-users

Sales stage (off-plan sale, capital contribution and reservation arrangements) affected by new land pricing decisions and changes to sub-division rules.

Case studies

Court case No. 220/2024/DS-PT
Da Nang City

Hardship claim based on Decree 148/2020 which prohibits subdividing land for sale, to amend sale contract – rejected.

Reason: Unlawful capital mobilisation at signing

Court case No. 178/2023/DS-PT
Binh Thuan Province

Seller's price increase after new provincial land prices (Decision 3114) – rejected.

Reason: Higher State land fees do not change the agreed price without an amendment.

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3 - Practical takeaways

Do the diligence early

Before committing capital: planning stability, the project's legal status, the conditions for selling off-plan housing, project licences and permits required for development.

Draft "regulatory changes"-related clauses

Be mindful about allocation of risks, price adjustment mechanisms, planning change protocols, and notification obligations.

It cannot be avoided, but it can be allocated, documented, and managed.

Keep the records

Parties usually lose out by rights in working minutes, failing to keep evidence of loss, or signing settlement minutes without legal advice.

Every exchange, including emails and informal minutes, can be used as evidence before a court or arbitral tribunal.

2023-2026: The most sweeping reform of Vietnam's real estate legal framework in two decades

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Annex – Legal framework developments

2013-2014

- Land Law 2013
- Housing Law 2014
- Real Estate Business Law 2014

2023-2024

- Land Law 2024
- Housing Law 2023
- Real Estate Business Law 2023

2026

- Land Law 2026 (Draft)
- Housing Law 2026 (Draft)
- Real Estate Business Law 2026 (Draft)

Others

- Construction Law 2014
- Urban Planning Law 2009
- Construction Law 2020 (Amended)
- Planning Law 2017
- Construction Law 2025
- Planning Law 2025
- Urban and Rural Planning Law 2024

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KEY CONSIDERATIONS IN SELECTING AN APPROPRIATE DISPUTE RESOLUTION MECHANISM FOR REAL ESTATE INVESTMENT IN VIETNAM

Mr. PHẠM MINH THẮNG

Partner, Head of Singapore Office, YKVN

17 September 2026

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Article 470.1(a) CPC 2015

"The following civil cases involving foreign elements fall under the exclusive jurisdiction of Vietnamese courts: (a) the civil case relates to rights to property being immovable property located in the territory of Vietnam"

- Substantively identical to Art. 411.1(a) CPC 2004; not altered by the 2011 amendment
- Not amended by the Land Law 2024 or the Housing Law 2023
- Connector is "relates to" (*liên quan đến*)
- Located in the Part of the Code allocating jurisdiction between Vietnamese and foreign courts

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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Scope of "rights to property being immovable property"

The CPC does not define the phrase. Related provisions:

Provision	Text
Art. 158 Civil Code 2015 (Ownership rights)	*"Ownership rights comprise the right of possession, the right of use and the right of disposal of the owner's property in accordance with law."*
Art. 159 Civil Code 2015 (Other rights to property)	*"1. Other rights to property are the rights of a person directly holding or controlling property under the ownership of another person. 2. Other rights to property comprise: (a) rights over adjacent immovable property; (b) usufruct; (c) surface rights."*
Art. 3.47 Land Law 2024 (Land dispute)	*"A land dispute is a dispute over the rights and obligations of land users, between two or more parties, in a land relationship."*

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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Land Law 2024 and Housing Law 2023

Art. 470.1(a) CPC 2015	Art. 236 Land Law 2024	Art. 194 Housing Law 2023
Exclusive jurisdiction of Vietnamese courts over civil cases with foreign elements "*relating to rights to property being immovable property in Vietnam*"	236.1 Land disputes where a party holds a LUR certificate, and disputes over assets attached to land: **courts** 236.5 Disputes between parties "*arising from commercial activities relating to land*": **courts under civil procedure law, or Vietnamese commercial arbitration under the law on commercial arbitration**	194.2 "*Disputes over the ownership and the right to use housing of organizations and individuals, disputes relating to housing transactions, and the management and operation of apartment buildings*": **courts or commercial arbitration in accordance with the provisions of law**
Unchanged	**In force 1 August 2024**	**In force 1 August 2024**

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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Article 236: two categories

Art. 236.1	Art. 236.5
Land disputes: rights and obligations of land users	Disputes arising from commercial activities relating to land
Courts	**Courts or Vietnamese commercial arbitration**

- "Commercial activity" is defined in Art. 3.1 Commercial Law as activity for the purpose of profit
- Examples within Art. 236.5 may include project transfer agreements, share and capital transfers in companies holding LUR
- Art. 236.5 addresses the arbitrability objection for the commercial category
- It does not amend Art. 470, and does not define the boundary between sub-clause 236.1 and 236.5

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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Scope of "Vietnamese commercial arbitration"

- Art. 236.5 refers to Vietnamese commercial arbitration ("*trọng tài thương mại Việt Nam*")
- This refers to Vietnamese arbitration rather than foreign arbitration
- The qualifier appears deliberate, and has not yet been considered in a published decision
- Practical implication: the provision applies most clearly to VIAC and other Vietnam-seated institutions
- On this basis, a Vietnam-seated arbitration may present a lower risk profile for land-heavy Vietnamese assets

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Three separate legal questions

Question	Legal basis	Consequence
Exclusive jurisdiction of Vietnamese courts	Art. 470.1(a) CPC	Foreign court judgments not recognised (Arts. 439.4, 440.1 CPC)
Refusal to recognise a foreign arbitral award	Art. 459.2(a) CPC (not arbitrable under Vietnamese law); Art. 459.2(b) (fundamental principles)	No recognition or enforcement
Setting aside a domestic award	Art. 68.2(c) LCA (tribunal lacks jurisdiction), read with Art. 2 LCA	Award annulled

Art. 470 may inform the second and third questions but itself is not the operative basis for either.

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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Overview of court approach by type of dispute

Type of dispute	Position on exclusive jurisdiction	Authority
Claim whose subject matter is the immovable property itself (lease of premises; division of a house)	Within exclusive jurisdiction. Foreign arbitration clause not given effect; foreign judgment not recognised	"**Binh Duong factory**": Judgment 62/2025/KDTM-PT, 29 May 2025 (HCMC High People's Court); "**Binh Thuan house**": Judgment 458/2021/DS-ST, 31 December 2021 (HCMC High People's Court)
Share or capital transfer, court ***looking through*** to the underlying asset	Within exclusive jurisdiction	"**SPA Dispute**": Decision 52/2025/QD-PT, 15 May 2025 (HCMC High People's Court) "**Ms. Oh**": Decision 28/2020/QDKDTM-PT, 29 June 2020 (Seoul judgment not recognized)
Share or capital transfer treated as a contractual or corporate dispute	Outside exclusive jurisdiction. Jurisdiction on general or agreed basis	"**The Mark**": Decision 14/2020/KDTM-GDT; "**Metropolitan 2**": Decision 33/2016

Overview of court approach by type of dispute (continued)

Type of dispute	Position on exclusive jurisdiction	Authority
Project transfer contract, domestic award challenged	Not a land dispute. Award not annulled	"**Pegasus**": Decision 1015/2022/QD-PQTT
Arbitration agreement challenged before the arbitration	Clause held void on exclusive jurisdiction grounds	"**Metropolitan 1**": Decision 86/2012/QDPT-KDTM
Recognition of a foreign award requiring execution against property in Vietnam	Referred to, but the decision rested on other grounds	"**VMG**": Decision 09/2023/HS-PT

The distinguishing factor in the reported decisions is the subject matter of the claim, rather than the presence of real estate in the underlying transaction.

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

"Binh Duong factory": Judgment 62/2025/KDTM-PT (HCMC High People's Court, 29 May 2025)

- A Vietnamese lessor leased factory premises in Binh Duong to a Hong Kong lessee under a lease containing a SIAC arbitration clause. When the lessee stopped paying rent, saying the lessor had not produced lawful title documents for the premises, the lessor sued in the Vietnamese courts and the lessee asked the court to stay in favour of SIAC.

"The parties entered into a lease whose subject matter is the lease of factory premises at Industrial Cluster C, T City, Binh Duong Province, Vietnam. Although the parties agreed in the contract that any dispute would be resolved by Centre T4, SIAC, the case relates to rights to property being immovable property located in the territory of Vietnam, and under point (a), clause 1, Article 470 of the Civil Procedure Code it falls within the exclusive jurisdiction of the competent Vietnamese court."

"Binh Thuan house": Judgment 458/2021/DS-PT (HCMC High People's Court, 31 December 2021)

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

- A Vietnamese-American couple divorced in California, where the court divided their assets including a house in Binh Thuan and awarded it to the wife. The Binh Thuan court refused to recognise that judgment, and the wife then sued her former brother-in-law, who occupied the house as caretaker, to recover it.

On exclusive jurisdiction: *"... the Binh Thuan Provincial People's Court did not accept Ms V's request, on the reasoning that the resolution of matters concerning immovable property in the territory of Vietnam falls within the exclusive jurisdiction of the Vietnamese courts, and that the determination by the Superior Court of California, County of Los Angeles, in respect of immovable property in the territory of Vietnam was made without jurisdiction."*

On the consequence of that refusal*: "As to the use of evidence in examining the plaintiff's claim, the Binh Thuan Provincial People's Court used as evidence the determination in the divorce judgment in the United States. Yet it was that same court which issued the decision refusing to recognise and enforce that judgment in Vietnam. That use of evidence was incorrect."*

“SPA Dispute”: Decision 52/2025/QĐ-PT (HCMC High People's Court, 15 May 2025)

- A Vietnamese company and a Singapore company were parties to a capital transfer contract of 5 April 2020 concerning a Vietnamese project company; a SIAC award had already been rendered on the dispute between them, but the Vietnamese company sued in the Vietnamese courts, the first-instance court terminated the action because of the arbitration, and the Vietnamese company appealed.

On exclusive jurisdiction*: “Under the capital transfer contract between Company Đ and Company A dated 5 April 2020, it is observed that this contract relates to rights to property being immovable property located in the territory of Vietnam, including the right to develop real estate projects. The parties' performance of the capital transfer will therefore involve the right of disposal, that is, the right to transfer and hand over ownership and the development of real estate projects in the territory of Vietnam under the contract. Accordingly, pursuant to point (a), clause 1, Article 470 of the Civil Procedure Code 2015, jurisdiction over disputes arising in connection with the above capital transfer contract falls within the exclusive jurisdiction of the Vietnamese courts.”*

On the effect of an unrecognized foreign award*: The first-instance court considered that, because there was a foreign arbitral award (Singapore International Arbitration Centre, SIAC) relating to the dispute between Company Đ and Company A, it should terminate the civil case under point (g), clause 1, Article 217 and point (c), clause 1, Article 192 of the Civil Procedure Code, that was incorrect. Because the above foreign arbitral decision has not been recognized and enforced in Vietnam under clause 5, Article 27 and Article 424 of the Civil Procedure Code 2015."*

- An example of the substance-of-transaction, or look-through, approach.

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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“Ms Oh”: Decision 28/2020/QĐKDTM-PT (HCMC High People’s Court, 29 June 2020)

- A Korean seller sold her entire interest in a Vietnamese company whose assets were a factory and machinery on a 10,000 square metre site. The Vietnamese buyer did not pay in full, the parties had chosen the Seoul court, and the seller sought recognition in Vietnam of the Korean judgment in her favour.

On exclusive jurisdiction*: “[2.3] Under Vietnamese law, by Article 469 and point (a), clause 1, Article 470 of the Civil Procedure Code 2015, both general jurisdiction and exclusive jurisdiction over the dispute between Ms Oh and Company S belong to the Vietnamese courts. Accordingly, the request of Ms Oh, as judgment creditor, for recognition and enforcement in Vietnam of appellate judgment No. 2015NA2034435 of the Seoul Central District Court of 5 February 2016 concerning a claim for payment for the transfer of capital contribution does not accord with those provisions. The first-instance court was therefore correct to refuse recognition and enforcement in Vietnam.”*

- Another example of the substance-of-transaction, or look-through, approach.

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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"The Mark": Cassation Decision 14/2020/KDTM-GĐT (Supreme People's Court, 3 September 2020)

- A Korean lender enforced security over the capital held by two Korean partners in a Vietnamese joint venture whose only asset was the The Mark high-rise in Ho Chi Minh City and the associated land use rights, using a Korean insolvency process. The Vietnamese joint venture partner sued in Vietnam to invalidate the resulting transfers and to prevent the lender being recorded as a member.

> *"[1.1] … the claim brought by HDTC is a 'dispute between a person who is not yet a member of the company but who has entered into a transaction on transfer of capital contribution with the company or with a member of the company', and a dispute on determination of the members of the company, within clauses 3 and 4 of Article 30 of the Civil Procedure Code 2015."*
>
> *"[1.3] Accordingly, the acceptance of the case at first instance by the People's Court of Ho Chi Minh City and its hearing on appeal by the High People's Court in Ho Chi Minh City were within jurisdiction under clauses 3 and 4 of Article 30; point (a), clause 1, Article 37; point (g), clause 1, Article 40; and point (đ), clause 1, Article 469 of the Civil Procedure Code 2015."*

- Jurisdiction was founded on general jurisdiction and the parties' agreement. The court did not treat the capital transfer as being in substance a transfer of immovable property.

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"Metropolitan 1": Decision 86/2012/QĐPT-KDTM (Appellate Court of the SPC in HCMC, 20 February 2012)

- A foreign investor and a Vietnamese state-invested partner agreed to transfer the Vietnamese partner's capital in the joint venture owning The Metropolitan building in Ho Chi Minh City. The People's Committee refused consent, the foreign investor initiated SIAC arbitration. The Vietnamese partner asked the Vietnamese courts to declare the SIAC arbitration clause invalid before the arbitration ran its course.

> *"Moreover, Article 13 of the contract states clearly that the contract is governed by Vietnamese law, which accords with points (d) and (e), clause 2 of Article 410 and point (a), clause 1 of Article 411 of the Civil Procedure Code. However, the parties chose the Singapore International Arbitration Centre to resolve disputes, with English as the language of the arbitral proceedings and the arbitral decision to be final, which contradicts the provisions of Vietnamese law. The transfer of immovable property located in the territory of Vietnam is contrary to law. The decision … declaring Article 13 of the contract, on jurisdiction to resolve disputes, to be invalid is therefore entirely lawful and well founded."*

- The one decision in which the exclusive jurisdiction rule, in its predecessor form in Art. 411.1(a) CPC 2004, was itself the basis for invalidating an arbitration agreement.

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

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"Metropolitan 2": Decision 33/2016/QĐPT-KDTM (HCMC High People's Court, 8 August 2016)

- Arising from the same Metropolitan capital transfer, the foreign investor obtained a SIAC award for damages, and it then sought recognition in Vietnam.

> *"Because the parties are in dispute as to the right to obtain the necessary permits, the agreement in Article 8 of the contract must be applied. Since the condition precedent was that approval for the capital transfer be obtained from the Vietnamese state administrative authority ... the parties' agreement in the contract that the dispute be resolved by the Vietnamese courts is appropriate. ... Accordingly, the arbitral tribunal at the Singapore International Arbitration Centre had no jurisdiction over this dispute ... and under the agreement in the contract this dispute is not capable of settlement by arbitration."*

- Art. 470.1(a) appears in the operative citations but not in the court's reasoning.

"VMG": Judgment 09/2023/HS-PT (High People's Court in Hanoi, 17 January 2023)

- Two Korean investment funds bought a majority stake in a Vietnamese electronic payments company from a Vietnamese seller. Criminal proceedings against the target's managers followed, the funds obtained a SIAC award for misrepresentation, and they sought recognition in Vietnam.

> *"At the same time, if recognition and enforcement in Vietnam of the foreign arbitral award were granted as requested by GPS and UTC, it would be understood that in the course of enforcing the award it would be necessary to execute against the movable and immovable property of VMG in Vietnam, and under Article 470 of the Civil Procedure Code on the 'Exclusive jurisdiction of Vietnamese courts', only the Vietnamese courts have jurisdiction to resolve matters relating to rights to property being immovable property located in the territory of Vietnam."*

- The operative basis of the refusal was Art. 459.2(b): the tribunal applied Singapore law to a non-contractual claim for which the parties had not chosen it.

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“Pegasus”: Decision 1015/2022/QĐ-PQTT (People’s Court of Ho Chi Minh City, 7 July 2022)

- Two Vietnamese developers fell out over a contract transferring part of a services, commercial and residential project in Da Nang. The VIAC tribunal ordered partial termination and return of part of the project land, and the losing party applied to set the award aside on the ground that a land dispute is outside arbitral jurisdiction.

> *“Considering dispute No. 96/21 HCM resolved by VIAC, the parties both confirmed that there was no dispute as to the rights and obligations of land users in a land relationship, and no dispute as to who holds the land use right; the parties jointly confirmed that the dispute concerned only the rights and obligations of the parties under the project transfer contract. The applicant’s argument that the dispute was a ‘land dispute’, and that the tribunal therefore lacked jurisdiction, does not accord with Article 3 of the Land Law 2013 ...”*
>
> *“Moreover, the dispute resolved by the arbitral tribunal was a dispute between the parties arising from commercial activity, so that arbitration had jurisdiction under clause 1, Article 2 of the Law on Commercial Arbitration.”*

Residual uncertainty

- Art. 470.1(a) allocates jurisdiction between courts, but enters arbitration analysis through Art. 459.2 CPC and Art. 68.2(c) LCA
- “Relates to” is capable of a wide reading where a target company’s principal asset is land
- Judgment 62/2025 applied Art. 470.1(a) to a factory lease containing a SIAC clause, Decision 52/2025 applies this clause to a share transfer dispute, both decided after the Land Law 2024 came into force and without reference to Art. 236.5
- The look-through approach to share transfers appears in one reported decision, but remains available as an objection

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

Article 13, Law on Investment 2025

Category	Available forum
Within Art. 470.1(a) CPC	Vietnamese courts, exclusively
Commercial dispute relating to land, Art. 236.5 Land Law	Vietnamese courts, or Vietnamese commercial arbitration
Other investment disputes	Forums listed in Art. 13

The list does not include foreign courts.

Forums under Art. 13 where at least one party is a foreign investor or FIE

- Vietnamese court
- Vietnamese arbitration
- Foreign arbitration
- International arbitration
- Arbitration otherwise agreed by the parties

Enforcement

Domestic award

Enforced through the civil judgment enforcement system

Challenge by set-aside application under Art. 68 LCA; no appeal against the set-aside decision

Foreign award

Recognition and enforcement under CPC (Art. 424 et seq.) and the New York Convention 1958

Relevant refusal grounds: Art. 459.2(a), not arbitrable under Vietnamese law; Art. 459.2(b), contrary to fundamental principles of Vietnamese law

Common to both

Enforcement against Vietnamese land, projects and LUR proceeds through Vietnamese courts and enforcement agencies

LEGAL ROUND TABLE | CHANGES IN THE LEGAL FRAMEWORK AND IMPACT ON DISPUTE RESOLUTION IN REAL ESTATE INVESTMENT

Interim relief

Route	Basis	Observation
Tribunal-ordered interim measures	Art. 49 LCA	Available in arbitration in Vietnam; enumerated list; direct enforcement of tribunal orders is limited
Court-ordered measures in support of arbitration	Arts. 48 and 53 LCA	Framework is directed at arbitration seated in Vietnam

- Support from Vietnamese courts for a foreign-seated arbitration is not expressly provided for
- Relevant measures for real estate include asset preservation, restraint on transfer or disposal of LUR, and registration blocks, each requiring Vietnamese court or registry cooperation
- Seat selection therefore affects the practical availability of interim protection over the asset in dispute

Recent institutional developments

Court reform, from 1 July 2025 (Law 81/2025/QH15)

- Four tiers reduced to three; 355 regional courts
- Set-aside and recognition jurisdiction concentrated in Hanoi, Ho Chi Minh City and Da Nang

VIFC, from 1 September 2025 (Resolution 222/2025/QH15)

- IFC Specialised Court and International Arbitration Centre
- Parties may agree in writing to waive the right to apply to set aside an award administered there

Practical considerations

- Characterise the dispute before selecting the forum:
  - land disputes remain with the courts;
  - commercial disputes relating to land are now expressly arbitrable
- For commercial contracts relating to land, consider a Vietnam-seated arbitration in light of the wording of Art. 236.5
- Draft so that the commercial character of the dispute is apparent from the contract

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THANK YOU!

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STRENGTHENING FDI - DOMESTIC BUSINESS PARTNERSHIP

INSIGHTS FROM CONTRACTS AND DISPUTE RESOLUTION

REAL ESTATE SECTOR