

Shortcomings In the Legal System on Limited Partnership in Vietnam*

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Abstract

Currently, Vietnamese law does not clearly distinguish between limited partnerships and general partnerships. Limited partnerships are still merged with general partnerships in several provisions of the 2020 Enterprise Law. In other words, Vietnam's enterprise legal system still presents many shortcomings related to the recognition and regulation of limited partnerships. However, studies on the compatibility between limited partnerships and the current Vietnamese commercial environment reveal that limited partnerships offer several advantages over general partnerships. Moreover, limited partnerships also possess distinctive benefits that are not found in other company types such as joint-stock companies or limited liability companies in Vietnam. Despite these advantages, limited partnerships have not received sufficient attention from lawmakers and investors. To address this gap, this article employs a qualitative research method with a literature and legal approach. It systematically analyzes legal documents, academic articles, and comparative studies of corporate law to explore the suitability of limited partnerships in Vietnam's commercial setting. Through this method, the article identifies the existing legal deficiencies, evaluates the practical relevance of limited partnerships, and proposes specific legal reforms and policy recommendations to promote their development. The findings aim to contribute to the ongoing discourse on enterprise law reform and enhance the diversity of business organization forms in Vietnam.

Keywords: Enterprise Law; Limited Partnership; Business Psychology; General Partner; Capital Contributing Member

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A. INTRODUCTION

Along with general partnership, limited partnership has existed for hundreds of years, in many countries around the world" ([Dung, et.al., 2017](#)). In Vietnam, the limited partnership is often known by names, such as: "Cong ty cap von don gian", "hoi hop tu don thuong", but the most common name is the limited partnership. Limited partnership first appeared in "Civil Law Implemented in Southern Courts-Northern Courts in 1931" ([Phat, et.al., 2001](#)). Due to the influence of the country's historical circumstances, it was not until the 1999 Enterprise Law that "limited partnership was regulated again" ([Hung, 2016 3](#)), which were always grouped with the general partnership. In other words, the limited partnership is locked up as a general partnership. The reason for this is because for general partnership, the laws of most countries in the world, including Vietnam's laws during the French colonial period or the previous Saigon regime stipulate that there is only one type of member, which is a general partner. General members of the general partnership must be jointly and severally liable for assets. If general partnership has the participation of both members, capital receiving members (Vietnam's Enterprise Law calls this member a general partner) and capital contributing member (limited partner) must be identified as limited partnership. These are two completely different companies even though they have some similarities.

From business practice, it can be seen that "so far, general partnership has hardly developed in Vietnam" ([Hung, et.al., 2022 1](#)). "If compared with other types of companies recognized in other Enterprise Law, general partnership appears to be quite obscure and less attractive to businessmen" ([Hung, 2013](#)). "The number of general partnerships established under the Enterprise Law is very modest" ([Nghia, 2009](#)). That raises the question, in the coming time, when Vietnam's enterprise law clearly separates partnership and limited partnership, will limit partnership be suitable for the commercial environment in Vietnam or not? This is an issue that needs to be researched so that from there, there can be important suggestions for appropriate regulations on the type of limited partnership in Vietnam.

Literature Review

Limited partnership first appeared in Vietnam in 1931, with the name "hoi hop tu don thuong" ([Hung, 2022 2](#)). Thus, this is also a relatively old type of company in Vietnam. During the French colonial period and the Saigon regime in South Vietnam, the limited partnership was regulated separately from the general partnership. Since the 1999 Enterprise Law until now, limited

partnership has continued to group into general partnership. As a result, numerous research works in Vietnam have focused on general partnership and limited partnership. Therefore, research on this company in Vietnam has many typical projects, such as:

Research in the form of textbooks and monographs on limited partnership, examples include Nguyen Nhu Phat and Pham Duy Nghia (2001) with *“Textbook of Vietnamese Economic Law”*; Nguyen Nhu Phat and Le Minh Toan (2006) with *“Vietnam Economic Law”*; Pham Duy Nghia (2009) with *“Enterprise Law: Situation - analysis - comment”*; Bui Ngoc Cuong (2010) with *“Textbook of Commercial Law, Volume I”*; Nguyen Nhu Phat (2011) with *“Vietnam Economic Law Textbook”*; Pham Duy Nghia (2015) with *“Economic Law Textbook”*; Nguyen Viet Ty (2018) with *“Commercial Law Textbook, Volume I”*; Nguyen Vinh Hung (2022) with *“Law on the human-based companies”*; etc.

Regarding articles related to limited partnerships in Vietnam, we can mention: Van Thieu (2002) with *“Why general partnership does not come into real life?”*; Nguyen Vinh Hung (2013) with *“General partnership under the Enterprise Act 2005 - A number of inadequacies and recommendations”*; Nguyen Vinh Hung (2015) with *“Need to build appropriate types of enterprises with Vietnam economy”*; Nguyen Vinh Hung (2016) with *“The principle of general partnership in accordance with Enterprise Law in 2014”*; Nguyen Vinh Hung (2016) with *“Building of legal Institutions for limited partnership in Viet Nam”*; Tran Ngoc Dung and Tran Ngoc Anh (2017) with *“Provisions of the Enterprise Law of 2014 on general partnership and the completion solutions”*; Nguyen Vinh Hung (2018) with *“The concept and legal nature of a limited partnership”*; Nguyen Vinh Hung (2022) with *“Legal characteristics of simple syndicated companies in some countries and Vietnam”*; etc.

Internationally, some typical studies on limited partnerships include: Maurice Cozian & Alian Viandier (1990) with *“Company organization”*; Friedrich Kubler & Jurgen Simon (1992) with *“Economic legal issues of the Federal Republic of Germany”*; Lawrence S. Clark, Robert J. Alberts & Peter D. Kinder (1994) with *“Law and business the regulatory environment”*; Hung, N. V., Thinh, T. C., Ly, N. T. K. (2022) with *“General partnership in the Vietnamese commercial environment”*; Hung, N.V., Duy, N.D. (2022) with *“Enterprise Conversion in Vietnam: Legal Inadequacies and Suggested Solutions.”*

B. METHODS

To research the suitability between limited partnership with Vietnam's commercial environment, the authors have used a combination of traditional

research methods of the social sciences and legal sciences such as the legal analysis method, the legal efficiency evaluation method, the legal comparative method, and the sociological investigation method. In general, the above research methods are used in close and harmonious combination by the author to achieve the research objectives of this article.

D. RESULTS AND DISCUSSION

Analyzing the natural, economic, social characteristics and commercial habits of investors in Vietnam shows that limited partnership has certain advantages and limitations.

1. Advantages of Limited Partnership

Limited partnership is a type of company that shares many similarities with a general partnership" ([Hung, 2018](#)). Nevertheless, when compared to a general partnership and other types of companies outlined in the current Enterprise Law 2020, it can be seen that a limited partnership has several advantages. ([Enterprise Law 2020 \(amended by Law No. 03/2022/QH15\)](#))

First, limited partnership limits the financial risks for limited partners. Limited partnership differs from general partnership in that it has a type of member known as a capital contributor (limited partner). Unlike members who receive capital (general partner), limited partners enjoy limited financial liability. Essentially, "limited liability means that shareholders or members are only obligated to pay the company's debts up to the amount of capital they have committed to contribute" ([Hung, 2016 2](#)). In other words, limited partners are only financially responsible for the extent of their capital contributions to the limited partnership. Compared to general partnerships, limited partnerships limit the financial risks for limited partners, making it easier for the company to attract and invite investors to participate. Limited partnerships are more diverse than joint stock companies, limited liability companies, and private enterprises, offering investors a variety of participating members to choose from.

Second, it is relatively easy for limited partnership to raise capital and replace limited partners. In contrast to general partnership, where only individuals can be partners, Vietnamese law allows both individuals and legal entities to be limited partners in limited partnership ([Clause 1, Article 177, Enterprise law 2020](#)). This makes the pool of participants in a limited partnership more diverse, and therefore richer and easier than general partnership. Additionally, unlike other types of sole proprietorships, typically private enterprise or one-member

limited liability companies, there is usually no limit to the number of members in a limited partnership, which makes it easier to raise capital. For instance, limited liability companies are restricted to a maximum of fifty members. With a larger number of members, limited partnership's ability to raise capital can be more favorable and easier than companies with fewer members.

For general partnership and limited partnership, general partners always play a very important role. The formation, existence, and development of these companies are always closely linked to the general partners. Thus, changing general partners is often very difficult, and complicated. Owing to that could be the reason these companies have to cease to exist. However, in contrast to general partners, changing limited partners does not affect the operations or existence of the limited partnership. This is because limited partners are mainly defined as those who provide additional capital to the limited partnership to enjoy profits. The purpose of participating limited partners in a limited partnership is the same as investors buying shares of a joint stock company on the stock market to enjoy dividends from the company's business results. That makes transferring capital contributions or changing limited partners relatively convenient, simple, quick, and easy. Research shows that "limited partners can transfer their contributions to anyone and at any time" ([Clark, et.al., 1994](#)). This further contributes to creating favorable conditions for limited partnerships when they need to attract and invite investors to participate.

Third, limited partnership always has very high legal security for creditors and customers. Limited partnership has a key advantage in that they offer high legal security for customers and creditors. "Limited partnership is a human-based company" ([Cuong, 2010](#)), in which general partners are jointly and indefinitely liable for all debts incurred by the company. In the event of liability, if the limited partnership is unable to repay its debts, the general partners must pay off the remaining debt to its creditors. This joint obligation and unlimited liability may pose risks and difficulties for investors, but it also makes limited partnership more trustworthy than joint stock companies or limited liability companies, particularly in the eyes of banks, creditors, and customers. This is because "limited liability poses a danger to creditors in the event of bankruptcy" ([Kubler, et.al., 1992](#)), "as customers are only entitled to the company's assets" ([Hung, 2016 2](#)). Limited partnership is often able to earn the trust and confidence of customers and creditors when seeking to obtain loans.

Fourth, limited partnership always has solidarity and close attachment among its members. Limited partnership is established based on joint obligations and

unlimited liability, which means that general partners must trust each other and have a strong sense of unity. If one general partner engages in loss-causing acts in the name of the limited partnership, all remaining general partners can face legal consequences involving joint liability. Therefore, it is crucial for members to “really understand each other, trust each other, and live and die together” ([Ty, et.al., 2018](#)) when establishing and maintaining a limited partnership. This trust and unity among members provide great advantages to limited partnerships, helping them to limit disputes and conflicts between members and operate stably and long-term.

In contrast, joint stock companies only care about shareholders' capital contributions and do not pay attention to the personal issues of shareholders. This often results in disputes, conflicts, and divisions among shareholders or between groups of shareholders, which can significantly affect the company's operations and the legal rights and interests of other shareholders. On the other hand, limited partnership has unity and solidarity among members as their strong points, which helps them to maintain stability and avoid conflicts.

Fifth, limited partnership has a fairly streamlined organizational structure, administration, and representation mechanism and operates relatively effectively. In general, “human-based companies usually do not have as heavy an organizational structure as capital-based companies. There are very few mandatory legal regulations for this company, etc. Members have the complete right to create their own templates that suit their needs” ([Cozian, et.al., 1990](#)). On the other hand, for human-based companies such as limited partnerships, usually, the laws of most countries rarely interfere deeply with organizational structure, management, or governance issues, and representative mechanisms. Because, as analyzed, limited partnership has very high legal security. For that reason, the law only regulates important issues related to organizational activities or representation mechanisms, most other tasks will be decided by the members together. Compared to the joint stock company, the limited partnership has a more streamlined and simpler organizational structure but still operates very effectively. At the same time, the management and representation mechanism of a limited partnership company is quite flexible, convenient, and easy.

2. Limitations of Limited Partnership

Besides the above advantages, the limited partnership also has some limitations, namely:

First, general partners face many financial risks. When a person becomes a general partner of a limited partnership, they become jointly responsible for any damage caused by the actions of any general partners. This means that if a “general partner causes damage while performing company services, the person suffering the damage has the right to request any general partners to compensate for the entire damage” ([Thieu, 2002](#)). “Even though the general partner may not have directly caused the damage themselves, the other general partners are liable for the consequences of their actions due to the joint responsibility between them. For customers and creditors, joint obligations and unlimited liability of general partners are great legal guarantees” ([Hung, 2016 1](#)). However, this can be a huge risk for general partners as they are responsible for all financial obligations with all other assets they have, even if all the capital contributed to the company has been used up. In essence, this is considered “infinite liability” ([Phat, 2011](#)) or “unlimited responsibility” ([Nghia, 2009](#)).

In the limited partnership, investors who participate as general partners may have reason to be more cautious due to the risk involved. If the company goes bankrupt, the investors could also face bankruptcy. This is the reason why investors are often hesitant when doing business in the form of human-based companies such as limited partnership.

Second, transferring capital contributions from general partners is always difficult, complicated and faces many limitations. Because general partners play an important role in the formation and existence of limited partnership; if there is a change in general partner, it may be the reason for the dissolution of this company. Thus, the transfer of capital contributions of general partners is always limited by law. In principle, general partners are not allowed to transfer part or all of their capital contribution to another person without the approval of all remaining general partners ([Clause 3, Article 180, Enterprise law 2020](#)). It can be seen that this is a huge limitation for general partners because when they want to leave the company, general partners always encounter difficulties, complications and take a lot of time. This makes general partners unable to be proactive and flexible when needing to transfer capital contributions.

Third, limited partnership does not have the right to issue securities, and promoting their image is relatively difficult. In the period of market economy and international integration, raising capital quickly, conveniently, and simply is always an extremely important need for all types of companies. Joint stock companies or limited liability companies can mobilize a wide range of capital contributions through the issuance of various securities. Being listed on the

stock market is also an effective way to promote a company's brand and image to the public, and it enhances the company's position, strength, prestige, reputation, and trust with customers.

However, a limited partnership like a general partnership, always faces a significant challenge when it comes to mobilizing capital. They are not allowed by law to issue securities, which limits their ability to attract investment. As a result, limited partnership often exists only within small businesses, and faces many difficulties when trying to promote their brand and image to the public. ([Clause 3, Article 177, Enterprise law 2020](#))

3. The suitability between limited partnership with Vietnam's commercial environment

In Vietnam, private companies are mostly contributing capital from family, with no real appearance of being true capital companies" ([Nghia, 2015](#)). Research in business psychology and analysis of traditional factors in the Vietnamese commercial environment indicates that a successful business must meet certain requirements. "(i) A scale with potential for long-term expansion, (ii) mutual trust between members, (iii) legal safety and customer trust, (iv) and a simple organizational structure and management system" ([Hung, 2015](#)). Limited partnership has all of these requirements and is therefore ideal for the Vietnamese economy and society. Vietnamese traders prefer small and fragmented businesses, rather than companies with complex organizational structures. It has been said that current Vietnam's commercial environment is still mainly for small or medium-sized companies: "Looking at the average of the period 2016 - 2018, micro and small-scale enterprises account for 93.5% of the total number of enterprises nationwide; Of which micro, small and medium-sized enterprises increased by 54.8%, 36.9%, and 43.3% compared to the average period of 2011 - 2015" ([National Office of Intellectual Property, 2021](#)). Other research shows that "Vietnamese businesses are becoming more and more tiny, not called super small anymore" ([VCCI, 2016](#)). Most Vietnamese investors want to use companies that enjoy limited liability for assets, as they are often afraid of business risks or simply unaware of complex legal regulations. Therefore, limited partnership is a suitable option for small-scale operations in Vietnam, as it meets all the requirements for an enterprise.

As analyzed, a limited partnership has an advantage over a general partnership as it can easily attract investors to participate as limited partners and enjoy limited liability regarding property. Additionally, there is no legal limit to the maximum number of members in a limited partnership, allowing

for long-term development and the ability to attract a large number of members to expand the scope of activities.

On the other hand, business habits that always promote trust, intimacy, and familiarity have greatly impacted the psychology of Vietnamese investors. The trust factor is always heavy in the business thinking of many Vietnamese people. When establishing a limited partnership, the general partners often have a close relationship and trust each other, which helps the company's activities run smoothly and always be organized with a very high consensus of members. Not only that but due to the personal reputation of each general partner, limited partnership has huge advantages in that many times customers transact with companies just because of trust and confidence in the individuality of each general partner. This brings great convenience and business opportunities to limited partnership.

Currently, business practice shows that many business owners of companies enjoying limited liability for assets often take advantage of limited liability to do business carelessly and without a sense of responsibility, which can cause heavy impacts and losses to customers. In some cases, "limited liability has become a shield wall for members against debt collection requests from customers doing business with the company, etc. The limited liability wall limits the risks for business people, for this reason, it can also push part of the risk to customers, employees, and other creditors of the company" ([Nghia, 2015](#)). Accordingly, it is said that "when doing business with a limited liability company, customers have many reasons to be careful" ([Nghia, 2009](#)). However, unlike other types of companies that enjoy limited liability, limited partnership can ensure very high legal safety. Because, general partners must bear unlimited liability and joint obligations for all financial transactions of the limited partnership. This helps the limited partnership easily gain the trust and confidence of customers and creditors. At the same time, when damage occurs, the interests of customers and creditors can always be better guaranteed. So, this is consistent with the psychology of customers and creditors when dealing with limited partnership.

Apart from the advantages mentioned earlier, the benefit of a limited partnership shows that its management and operation are relatively straightforward. Limited partnership usually has a small number of members and trusts each other, resulting in a less complicated management process. In contrast to a joint-stock company, the regulations governing this type of company are much more complex and stringent, making it difficult for beginners or those with limited knowledge of the law. In contrast, limited

partnership has more relaxed legal regulations, and the law empowers members to make decisions for themselves, making them an attractive option. In Vietnam, many investors have limited legal knowledge, which has led to unintentional violations of the law ([Finance magazine, 2020](#)). As a result, it is believed that “the joint-stock company model, despite being open to three or more contributors, is more suited to larger businesses due to its complex legal regulations and reporting requirements” ([Nghia, 2015](#)). On the other hand, limited partnership is ideal for small and medium-sized businesses, as they offer a more appealing option, making them attractive to a broader investor.

In summary, from the above analysis, it can be seen that a limited partnership is a type of company that has many advantages and is very suitable for Vietnam's commercial environment in the current stage of development. However, appropriate solutions are needed to promote the strong and long-term development of limited partnership.

4. Some solutions to improve the law and improve business efficiency for limited partnership in Vietnam

At present, limited partnership has not been officially regulated in the Enterprise law in Vietnam. However, it has been analyzed that limited partnership is suitable for Vietnam's commercial environment and has the potential to develop strongly, thereby meeting the needs and demands of investors who are looking for small-scale investments with a narrow business scope. To facilitate the growth of limited partnership in Vietnam, it is necessary to consider the following solutions:

Firstly, it is necessary to expand the types of human-based companies to meet the needs of domestic and foreign investors who want to cooperate and do business in Vietnam. From the 1999 Enterprise Law to the ones of 2005, 2014, and 2020, the legislators have stipulated the existence of only one type of human-based companies as the general partnership” ([Hung, et.al., 2022 2](#)). This has posed a hindrance to the development of human-based companies in the country, therefore necessary to regulate other types of partnership companies in addition to the current one. The authors suggest the inclusion of limited partnership, which has multiple advantages and can even be more attractive to investors than general partnerships. It is important to note that it is impossible to maintain the status of a partnership company while being understood as two different companies. Thus, it is necessary to clearly stipulate the type of limited partnership in the Enterprise Law during its amendment and supplementation in the near future. This is also in alignment with the general trend of law in

most countries around the world, and it will facilitate and attract foreign investors who want to do business in Vietnam. In other words, Vietnam's business law must diversify business types to make it easier for investors to choose the appropriate type of business and integrate the legal system of Vietnamese businesses with international law.

Second, it is necessary to consider the business activities of a limited partnership when officially regulated in Vietnam. The authors believe that it is necessary to consider the fields and business lines suitable for a limited partnership. Although, in principle, all types of companies are treated equally and are allowed to freely do business in the areas permitted by Vietnamese law. However, when studying the “characteristics of limited partnership” ([Hung, 2022](#)) and “from current business and trade practices in Vietnam” ([Hung, 2023](#)), it shows that some industries, professions, and business fields are quite suitable for this company. Perhaps, this company is suitable for doing business in medical services (opening private medical clinics, stores selling medicines and medical supplies, health care, beauty salons), and legal services (Lawyers, Notaries, Bailiffs), catering services, architecture, construction, translation, etc., are all industries and professions that have an impact and direct impact on the safety of many people who use the service. Furthermore, the number of people using the above goods and services is very large because they are essential goods and services of society.

According to the authors, the law should not allow business owners in the above fields to do business in the form of companies with limited liability for assets. Because limited liability can make business owners more subjective or lack a sense of responsibility when conducting production and business. There has been an opinion that “for most Vietnamese people today if the law allows private individuals to establish companies and then not be responsible for repaying debts to employees and customers - when the company is at a loss, it is no different from creating opportunities and protect thieves and robbers” ([Nghia, 2015](#)). On the other hand, it is necessary to acknowledge the fact that the ethics and business culture of many businesses today are still limited. In recent times, fraudulent, deceitful, and irresponsible business practices are still common in Vietnam.

From there, according to the authors, it is necessary to orient business in the above fields, which will require establishing and operating according to the model of private enterprise, general partnership, and limited partnership (when this company is officially regulated in Vietnam). In particular, as analyzed, limited partnership has many advantages to expanding the scope and

scale of business compared to private enterprise and general partnership, so it is quite easy to attract investors who care to choose. It is possible that the regulation requiring business owners to operate in the form of a limited partnership causes more or less difficulty, confusion, and complexity, owing to the risks of unlimited liability and joint liability for the company with general partners but in return, contributes to significantly improving the spirit and sense of responsibility for business owners. "The strength of businesses with unlimited liability is that they are less likely to pose risks to customers because all of the business owner's assets are present and future, whether in business or not, it can be used to pay off debt". ([Phat, 2011](#))

Furthermore, research shows that human-based companies also have advantages when operating in "businesses with a high personal professional nature (legal services, accounting, auditing, medical examination, and treatment, etc.)" ([Phat, 2011](#)). Even if there are investors who are afraid of risks, they can still choose to participate as limited partners to enjoy limited liability for assets. This not only helps the limited partnership operate effectively, ensuring legal safety for customers but also creates great advantages for investors when they have the right to choose the type of members to participate.

Expand the scope of research to learn experiences from other countries: "Some types of services (legal advice, medical examination and treatment, architectural design) have an impact on the health and life of consumers. International experience, the law stipulates two basic conditions for trading in such services: (i) The individual providing those services must have corresponding professional qualifications, and (ii) the business form must be a sole proprietorship or general partnership. The law requires very high personal responsibility for providers of the above services, forcing them to have a sense of responsibility and the highest level of caution in ensuring service quality, thereby protecting their consumer interests. Doing business in the above services requires the direct supplier to have unlimited liability and therefore must establish a general partnership" ([Phat, et.al., 2006](#)). Another study said, "Depending on specialized laws and customs in many countries, sometimes the general partnership model becomes mandatory for certain services, for instance, independent audit, ownership representation intelligence, sworn translation before the Court, construction design services, provision of medical and educational services and some other services considered freelance" ([Nghia, 2015](#)). Therefore, for a long time, some countries have been thinking about the issue of limiting the negative impacts of companies' production and business behavior on society. At the same time, the laws in these countries want to

strictly bind the awareness and responsibility of business people when providing goods and services that have a lot of impact on social life.

In fact, Vietnamese law has also been concerned with the issue of business orientation for a long time. Since 2001, when doing business in legal consulting services, it is required to do business in the form of law offices or to be established according to the law partnership companies' model, and this model is organized almost like a general partnership in the Enterprise Law ([Article 40, Lawyers Ordinance 2001](#)). After that, the 2006 Law on Lawyers (amended and supplemented in 2012) continued to regulate law partnership companies. Limited partners are not even allowed to join law partnership companies to ensure the highest legal safety of this type of company ([Clause 34, Article 2, Law on Lawyers 2006 \(amended and supplemented in 2012\)](#)). Or the current regulations for the Bailiff's Office: if established by one Bailiff, it is organized and operates as a private enterprise; if two or more Bailiffs are established, it is organized and operates according to the model of a general partnership ([Clause 1, Article 17, Decree No. 08/2020/ND-CP dated January 8, 2020, on the Organization and operation of Bailiffs](#)). For the Notary Office, it is also currently organized and operating according to the model of general partnership. ([Article 22, Law on Notarization 2014](#))

It can be seen that the issue of orienting industries, professions, and business fields according to the characteristics and advantages of each type of company has been of concern to Vietnamese law for a long time and this is very reasonable and widely accepted with people's support. From there, the regulation that industries, professions, and business fields that pose a risk of causing risks and insecurity to society must be required to do business in the form of a limited partnership is completely reasonable and still creates favorable conditions for investors. Furthermore, the addition of limited partnerships into Vietnam's corporate legal system contributes to helping investors doing business in the above fields have more choices. Therefore, according to the authors, adding a limited partnership to the corporate legal system and orienting the field of operation for this company is very important to contribute to expanding freedom. business and in accordance with the needs and demands of society in an integrated economy.

D. CONCLUSION

Limited partnership is a type of company that appeared very early in Vietnam. This company has many advantages and is suitable for Vietnam's commercial environment. However, Vietnam's corporate law often combines

limited partnership with general partnership. This reduces the operating efficiency of both types of companies. Therefore, in the immediate future, it is necessary to add the type of limited partnership into the Enterprise Law in the upcoming amendments and supplements to this law. On the other hand, it is necessary to consider and orient the field of business activities for limited partnership when officially regulated. Thus, it creates more opportunities for investors and helps Vietnam's corporate legal system to become more and more complete and integrate more deeply with international law.

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