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## I. Resolution 254 on Certain Policies and Mechanisms to Address Obstacles in the Implementation of the Land Law

国会は 2025 年 12 月、決議第 254/2025/QH15 号（以下「決議 254 号」）を成立させ、同決議は 2026 年 1 月 1 日に施行されている。決議 254 号は、国による土地収用の促進、国からの土地割当の際に要求される競売・入札手続の免除場面の拡大、土地価格算定手続の簡素化など、不動産開発案件でボトルネックとなりがちな問題に対処する内容を含んでおり、2024 年 8 月に施行された土地法の内容を事実上一部改正するものである。本稿では、決議 254 号について、不動産開発実務に一定の影響があると思われる点を中心に概説する。

### Introduction

In December 2025, the National Assembly of Vietnam passed Resolution No. 254/2025/QH15 (“Resolution 254”), which took effect on 1 January 2026.

Resolution 254 introduces a number of specific policies and mechanisms aimed at addressing bottlenecks in the implementation of the Land Law 2024 (the “Land Law”), which took effect on 1 August 2024. These policies are designed to be applied alongside the Land Law and will prevail in the event of any inconsistency with the Land Law. In substance, Resolution 254 may be regarded as a partial amendment to the Land Law. Accordingly, the Government has issued Decree 49/2026/ND-CP and Decree 50/2026/ND-CP, both dated 31 January 2026, providing detailed regulations on implementation of Resolution 254 and amendments to a number of decrees implementing the Land Law.

Notably, Resolution 254 introduces several new measures to accelerate land clearance, land acquisition, and licensing procedures for development projects.

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Previously, the National Assembly of Vietnam also passed Resolution No. 171/2024/QH15 providing special policies and mechanisms to unlock the restrictions on the use of non-residential land for housing projects.

Below, we highlight some of the key changes introduced by Resolution 254 that are particularly relevant to the business community, especially foreign investors, in comparison with the Land Law.

## Accelerated Land Clearance by the State

In addition to the 32 categories of cases eligible for the State to recover land under the Land Law (i.e., land recovery for socio-economic development in the national or public interest)[1], Resolution 254 introduces three additional categories:

1. Development of free trade zones or international financial centers;
2. Development of projects where the investor is permitted to acquire land through direct agreements with existing land users but has already acquired (i) more than 75% of the project land area and (ii) such acquired portion is owned by more than 75% of the affected land users; and
3. Establishment of a land bank to facilitate payment under build-transfer ("BT") contracts.

Regarding procedures, Resolution 254 shortens the timeline for notifying affected land users. Specifically, it reduces notice to 60 days for agricultural land (instead of 90 days) and 120 days for non-agricultural land (instead of 180 days).

During this notification period, the competent authority must publicly post the draft compensation and resettlement plan at the local government's headquarters and collect feedback from affected land users. The posting and feedback periods are also reduced to 10 days and 30 days, respectively (compared to 30 days and 60 days under the Land Law).

Following this process, the authority will approve the compensation and resettlement plan and issue the land recovery decision, which must be complied with by the affected land users.

These changes are expected to significantly expedite land acquisition, particularly by addressing situations where projects are delayed due to a small number of remaining land users who have not agreed to transfer their land.

## Expanded Cases Exempt from Land Auction or Tender

Under the Land Law, projects involving land subject to State recovery are generally required to undergo auction or tender procedures unless they are implemented under a public investment scheme or a public-private partnership ("PPP") model. Under Resolution 254, where a project is eligible for State recovery, not funded by State capital and has obtained both investment policy approval ("IPA") and investor approval ("IA"), the investor may be allocated land use rights without the need for a land auction or tender.

This approach aligns with provisions under the Investment Law 2025, which allows licensing authorities to grant IPA and IA in certain cases even before the investor has secured land use rights, and emphasizes that the three additional categories eligible for the State to recover land introduced by Resolution 254 as mentioned above may apply to projects which are not implemented under public investment schemes.

Additionally, Resolution 254 permits payment for BT contracts in the form of land without auction or tender, and removes the requirement for detailed master plans (1/500 or 1/2000) for organizing land auctions or tenders for new urban or housing projects. Instead, only a general zoning or master plan is required.

[1] The Land Law also provides for other categories of cases where the State recovers land for national defense and security purposes, as well as in cases of legal violations, expiry of land use terms, or voluntary return of land.



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## Simplified Land Price Determination

To expedite land acquisition for the investors, Resolution 254 streamlines the land valuation process by emphasizing the use of the land price adjustment coefficient method for determining land prices in various contexts, including (i) calculation of land use fees or land rent payable to the State; and (ii) compensation for affected land users.

Under the Land Law, four valuation methods are available: comparative, income, surplus, and land price adjustment coefficient methods. The new approach prioritizes the latter, which relies primarily on (i) officially issued land price tables and (ii) annual adjustment coefficients.

Resolution 254 also introduces greater flexibility in the use of the land price tables. Instead of being updated annually, these tables may remain in effect for multiple years and be adjusted through annual coefficients. This is expected to accelerate the pricing process and improve predictability.

Furthermore, developers may deduct infrastructure development costs when calculating land use fees; and in certain cases, individuals and households may only be required to pay 30% (instead of 100%) of the land price table value.

These measures appear to respond to concerns regarding high land prices under the market-based pricing framework of the Land Law.

## Expanded Options for Land Users

Resolution 254 reinstates flexibility for land users leasing land from the State, allowing them to choose between annual rent payment or lump-sum payment.

This reverses the more restrictive approach under the Land Law, which limited lump-sum payments to specific sectors such as industrial zones, high-tech zones, tourism, office use, social housing for lease, and certain agricultural activities.

Importantly, Resolution 254 also allows investors to apply for the extension of land use terms in cases where (i) the original investor has been dissolved or declared bankrupt; or (ii) the project has been transferred to a new investor.

In such cases, the new investor may apply for an extension by paying additional land rent. This provides greater certainty for investors involved in project transfers or distressed assets. Under the Land Law, the investors were only allowed to apply for extension within the last year of the land use terms or otherwise upon obtaining approval from the competent authority for amendment of the operational duration of their investment project. As such, it was unclear whether applying for an extension was allowed in such cases as mentioned in (i) and (ii) above. Resolution 254 clarifies the position.

## Eased Conditions for Sale of Assets Attached to Land

Resolution 254 relaxes the conditions for transferring assets attached to land leased from the State with annual rent payments.

Specifically, land users may transfer such assets provided that (i) a construction permit has been obtained (where required) and construction has been completed; and (ii) the land is used in accordance with its designated purpose.

This represents a step of simplification compared to the Land Law, which requires such assets to be formally registered and recorded in the certificate of land use rights and ownership of assets attached to land ("LURC").



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## Mortgage Registration No Longer Recorded in LURC

Under Resolution 254, mortgages over land use rights or assets attached to land will no longer be recorded in the LURC. Instead, such information will be maintained in the land database system.

However, there remains a lack of clear guidance on how a person can access this information in practice. Based on our experience, obtaining land-related data from competent authorities can be challenging.

Pursuant to Decree No. 357/2025/ND-CP on the construction and management of information systems and databases for the housing and real estate market ("Decree 357"), mortgage and release of mortgage information will be included in the national database managed by the Ministry of Construction.

Nevertheless, if the system is not fully operational by the effective date of Decree 357 (i.e., 1 March 2026), organizations and individuals may continue to request such information under the previous regime by submitting written requests to the relevant authorities.

## Conclusion

Resolution 254 represents a significant and pragmatic reform to address implementation challenges under the Land Law. By streamlining procedures, expanding investor access to land, and introducing more flexible pricing and transaction mechanisms, the Resolution is expected to facilitate project implementation and improve the investment climate in Vietnam.

However, the effectiveness of these reforms will depend on consistent implementation at the local level and the operational readiness of supporting administrative systems, particularly land pricing, land clearance and land databases.

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Indonesia

## II. Key Provisions of the New IDX Listing Rule and Implications for Listed Companies in Indonesia

インドネシア証券取引所は 2026 年 3 月 31 日、上場規則（規則 I-A）を改正した。今回の改正は市場の流動性向上と投資家保護の強化を目的とするもので、重要な改正点としては、上場維持に必要な浮動株の比率が従来の 7.5%から 15%へと引き上げられたことが挙げられる。あわせて、浮動株の定義厳格化や、時価総額に応じた新規上場時の基準（15%～25%）も導入されており、上場企業に対しては、時価総額に応じて 2027 年から 2029 年にかけて段階的な対応が求められる。

### Background

As a follow-up on the Action Plan for Accelerating the Reform of the Integrity of the Indonesian Capital Market, which aims to strengthen structural reforms and to ensure the market remains credible and investment-worthy, the Indonesia Stock Exchange ("**IDX**") introduced significant changes through the issuance of:

1. New IDX Regulation No. I-A, which is attached to the IDX Board of Directors Decision No. Kep-00045/BEI/03-2026 dated 31 March 2026 on the Listing of Shares and Equity Securities Other than Shares that are Issued by Listed Companies ("**New IDX Listing Rule**"); and
2. Circular Letter No. SE-00004/BEI/03-2026 as a technical guideline ("**IDX Circular Letter 04/2026**").

The New IDX Listing Rule replaces Regulation I-A, as attached to the IDX Board of Directors Decision No. KEP-00101/BEI/12-2021 on the Amendment of Regulation No. I-A on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies ("**Old Regulation I-A**") and IDX Board of Directors Decision No. Kep-00014/BEI/03-2022 on Special Policy on Free-Float Shares for Listed Companies Implementing Shares with Multiple Voting Rights.

### Key Provisions

**New Free Float Definition**

The New IDX Listing Rule introduces a noteworthy criterion: only scripless shares listed on the IDX can be counted as free float, which was not stipulated in the Old Regulation I-A. Accordingly, free float shares are now defined as scripless shares listed on the IDX that are:

1. owned by shareholders holding less than 5% of the total listed shares;
2. not owned by a controlling shareholder and/or its affiliates;
3. not owned by any members of the board of directors or board of commissioners of the listed company;
4. not part of the treasury shares of the listed company; and
5. not subject to transfer restrictions.

The IDX Circular Letter 04/2026 further explains that the shares that are not subject to transfer restrictions, among other things, include:



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a. shares that are currently subject to a restriction period on the transfer of share ownership, whether imposed by applicable regulations or as part of a corporate action of the listed company;

b. shares that are part of the portfolio of a venture capital company (VC) or private equity firm (PE); and/or

c. shares that are subject to asset seizure or blocking by law enforcement or other government authorities.

Given this narrower definition of free float shares, listed companies need to re-examine whether their shareholding composition complies with the new requirements.

**Increased Free Float Shares Threshold to Maintain IDX Listing**

Unlike the Old Regulation I-A which requires listed companies to maintain a minimum free float of 50 million shares and at least 7.5% of total listed shares in order to remain listed in IDX, the New IDX Listing Rule introduces stricter requirement by maintaining the same minimum number of shares but increasing the minimum free-float percentage to 15% of the total listed shares which should be achieved within one year of the listing date.

Moreover, listed companies must gradually meet the free float requirements based on market capitalization and free float shares levels, with mandatory phase deadlines over the next three years, as detailed below:

| Market Capitalization | Free Float Level as of 31 March 2026 | Required Free-Float Threshold | Compliance Deadline |
|---|---|---|---|
| Listed companies with market capitalization below IDR 5 trillion | Any level below 15% | Increased to at least 15% | 31 March 2029 |
| Listed companies with market capitalization of at least IDR 5 trillion | Between 12.5% and 15% | Increased to at least 15% | 31 March 2027 |
| | Below 12.5% | Increased to at least 12.5% | 31 March 2027 |
| | | Increased to at least 15% | 31 March 2028 |

It should be noted that the New IDX Listing Rule allows the IDX to retain discretion to determine a different compliance deadline in light of prevailing market conditions, subject to the prior approval or an instruction from the Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**"). Non-compliance with the free float requirements may result in the imposition of sanctions, including supervision board listing (watch list), trading suspension, and ultimately delisting.

The higher ongoing free float threshold puts higher pressure on existing listed companies and increases the



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risk of IDX listing board reclassification where the relevant requirement is not fulfilled. In public M&A scenarios, it may affect listed companies in their evaluation of post-acquisition ownership structures and ongoing listing compliance. Listed companies should begin planning necessary actions at an early stage to comply with the new continuous free float requirements within the relevant phase deadlines.

**Recalibration of Free Float Threshold for Initial Listing at IDX**

Rather than using an equity-based approach as stipulated under the Old Regulation I-A, the New IDX Listing Rule introduces a market capitalization-based approach to determine the minimum free float percentage at the time of an initial listing. Market capitalization is determined by (i) multiplying the total number of listed shares by the Initial Public Offering ("**IPO**") offer price for the prospective listed company and (ii) multiplying the total number of listed shares by its market price for the existing listed company. The new minimum free float requirements for the IDX Main Board and Development Board are as follows:

| Initial Listing Free Float Requirements | Main Board | Development Board |
|---|---|---|
| Minimum number of free float shares | 300 million | 150 million |
| Market capitalization below IDR 5 trillion | 25% | 25% |
| Market capitalization of between IDR 5 trillion and IDR 50 trillion | 20% | 20% |
| Market capitalization above IDR 50 trillion | 15% | 15% |

In addition, the IDX may determine a different minimum free float share for the companies that conduct IPOs to raise IDR 30 trillion or more. The prospective listed companies are also required to maintain the prescribed free float level for up to one year upon initial listing. Moreover, shares held by existing shareholders cannot be treated as free float at the time of the initial listing. However, such shares may be subsequently qualified as free float if they meet the applicable free float criteria for continuous listing on IDX.

By shifting to a market-capitalization-based approach, the free-float requirements better align with IPO pricing and offer size. Consequently, the prospective listed companies need to assess their free float compliance more carefully at the time of initial listing.

**Eligibility of Free Float Shareholders**

The New IDX Listing Rule continues to provide that a listed company may apply to the IDX for certain shareholders to be eligible as free float shareholders, provided that the relevant shares are held for public investors as the beneficial owners. Only parties holding less than 10% of the total listed shares may be proposed to the IDX for recognition as free float shareholders under this mechanism. The Circular Letter 04/2026 further clarifies that parties holding shares for public investors as the beneficial owners include the following categories:



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a. Insurance companies, sharia insurance companies, reinsurance companies, or sharia reinsurance companies;

b. Pension funds;

c. Sovereign wealth funds established and/or owned by foreign governments;

d. Mutual funds;

e. Securities brokers;

f. Social security management companies; and/or

g. Other investment companies or portfolios proven to be beneficially owned by public investors.

**12 Months Control-Retention Obligations for Controlling Shareholders**

The New IDX Listing Rule requires any controlling shareholders of prospective listed companies to maintain their control and/or refrain from transferring some or all of their shares if such transfer would result in the loss of control for a period of at least 12 months after the initial IPO listing date or a different period as determined by the IDX. If a change of control is planned, as disclosed in the prospectus, the same control retention will also apply to the prospective new controlling shareholders.

The IDX Circular Letter 04/2026 further explains that such obligation applies only where the controlling shareholders hold 50% or less of the total shares at listing. If they hold more than 50%, transfer of shares is allowed provided that the controlling shareholders retain more than 50% following the transaction. This requirement is intended specifically to protect investors (primarily minority shareholders) and to acknowledge the strategic role of controlling shareholders in exits.

**Positive Retained Earnings for Main Board Eligibility**

The New IDX Listing Rule further tightens requirements for prospective listed companies seeking to list on the IDX Main Board by requiring them to record a positive profit balance in their most recent financial statements submitted at the same time as their listing applications. This requirement aims to ensure that the IDX Main Board is reserved for companies with a proven track record of profitability and financial stability. In this regard, other companies still seeking sustained profitability may consider the IDX Development Board as an alternative.

**Mandatory Certified Financial Statement Personnel**

The New IDX Listing Rule requires all listed companies (including prospective listed companies) to ensure that their financial statements are prepared by qualified professionals. This requirement takes effect on 31 March 2027. In this regard, a listed company must satisfy one of the following options:

a. The company shall employ at least one officer responsible for the preparation of its financial statements, who is either a director or an employee holding a valid accounting competency certificate (CA and/or CPA) issued by a professional organization recognized within Indonesia or internationally; or



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b. The company shall appoint a practicing accountant or public accountant to prepare its financial statements if it does not have an internal officer fulfilling the above requirements.

**Continuing Education for the Board of Directors, Board of Commissioners, and Audit Committee Members**

The New IDX Rule requires both existing and prospective listed companies to participate in and complete continuing education programs on capital markets and corporate governance. This requirement will take effect once IDX issues a circular letter on continuing education. As such, listed companies need to closely monitor for the issuance of the IDX circular letter.

**Transitional Provision**

Any listing applications submitted by private companies prior to 31 March 2026 will continue to be evaluated by the IDX in accordance with the requirements set out under Old Regulation I-A.

## Conclusion

The New IDX Listing Rule marks IDX's significant efforts to bolster long-term global investor confidence and strengthen the position of leading Indonesian stocks within international index constituents. That said, the IDX emphasized that the transition will be gradual, with consultation processes and dedicated support mechanisms, including helpdesk services, to assist issuers in meeting the new requirements.

In light of the New IDX Listing Rule and Circular Letter 04/2026, companies should proactively assess their free float compliance, financial reporting practices, and governance training programs to align them with the new requirements. Early compliance is advisable to mitigate the risk of sanctions and support a smooth listing or continuous listing process.

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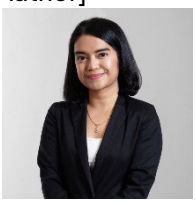

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