MINISTRY OF EDUCATION AND TRAININ MINISTRY OF JUSTICE
HANOI LAW UNIVERSITY

BÙI HỒNG QUÂN

THE LAW GOVERNING THE BUSINESS OF REAL ESTATE BROKERAGE SERVICES IN VIETNAM

SUMMARY OF THE DOCTORAL DISSERTATION IN LAW

HANOI – 2026

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Specialization: Economic Law

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SUPERVISORS

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INTRODUCTION

1. Urgency of the Research Topic

Against the backdrop of Vietnam's rapidly developing real estate market, which nevertheless exhibits substantial information asymmetry and legal barriers, real estate brokerage services play an essential role in increasing transaction transparency and safeguarding the parties involved. The transition from general regulations to a specialized legal framework, exemplified by the 2023 Law on Real Estate Business, reflects the State's efforts to standardize professional competence and ethical conduct in this field. In practice, however, shortcomings and legal gaps remain in such areas as training, professional certificates, service digitalization, and risk control.

2. Research Aims and Tasks

2.1. Research Aim

The central aim of this dissertation is to establish and refine an in-depth theoretical framework for the law governing real estate brokerage activities. On that basis, it comprehensively analyzes and evaluates the current legal framework, particularly the 2023 Law on Real Estate Business, together with the practical application of the law governing real estate brokerage. The findings provide a sound scientific basis for proposing a coordinated and feasible set of solutions to improve the legal framework governing real estate business in general and real estate brokerage services in particular, while enhancing the effectiveness and efficiency of implementation in Vietnam in the period ahead.

2.2. Research Tasks

First, the dissertation systematizes scholarly perspectives and legal theories and develops a theoretical framework for the law governing the business of real estate brokerage services.

Second, it reviews, analyzes in depth, and comprehensively evaluates the positive law governing real estate brokerage, with particular attention to the latest statute—the 2023 Law on Real Estate Business. It also examines the practical application and enforcement of this legal regime in Vietnam in order to objectively identify bottlenecks, shortcomings, and legal gaps.

Third, it forecasts trends, establishes guiding requirements, and proposes a coordinated and innovative set of solutions to improve the legal framework governing the business of real estate brokerage services, thereby enhancing the regulatory effectiveness and practical implementation of the law in Vietnam.

3. Research Object and Scope

3.1. Research Object

To address the scientific tasks identified, the dissertation delimits its research object and focuses on the following core dimensions:

- The Party's system of strategic orientations, guidelines, and policies for establishing and improving the legal framework governing real estate business generally and real estate brokerage services specifically, in the context of developing a socialist-oriented market economy and deepening international integration.

- The body of positive law directly governing real estate brokerage activities.

- Theoretical frameworks and academic schools of thought concerning the business of real estate brokerage services.

- The practical application, compliance with, and enforcement of the legal framework governing the business of real estate brokerage services in Vietnam.

- The laws governing real estate brokerage services in selected countries, among other matters.

3.2. Research Scope

- Geographical scope: To develop representative and comprehensive assessments, the dissertation examines the practical application and enforcement of the law governing the business of real estate brokerage services throughout Vietnam.

The cutoff date for reviewing current legislation is 12 October 2026. The review is based on the Law on Real Estate Business No. 29/2023/QH15, as amended by Law No. 43/2024/QH15; Decree No. 96/2024/ND-CP; Circular No. 04/2024/TT-BXD; Decree No. 357/2025/ND-CP; Decree No. 339/2026/ND-CP; the 2015 Civil Code; the 2005 Commercial Law; the 2024 Land Law; the 2023 Law on Housing; the 2023 Law on Electronic Transactions; the 2024 Law on Data; and the 2025 Law on Personal Data Protection.

4. Methodological Foundation and Research Methods

- Methods applied throughout the dissertation: The systems approach, analytical methods, interdisciplinary methods, and logical reasoning are consistently employed throughout the dissertation to analyze legal rules and maintain the rigor and coherence of its scholarly arguments.

- Chapter 1 (theoretical framework): Historical, comparative, and interpretive methods are combined to clarify the origins of real estate

brokerage services, identify their legal nature, and systematize theories concerning these services and the law governing them.

- Chapter 2 (assessment of the current situation): Evaluation, comparison, and statistical methods are prioritized to quantify empirical data, analyze the effectiveness of positive law, and measure current compliance with the law governing real estate brokerage services in Vietnam.

5. Original Contributions of the Dissertation

As an in-depth and comprehensive study, the dissertation makes the following original scientific and practical contributions:

First, in terms of theoretical knowledge, the dissertation systematizes, standardizes, and develops an in-depth theoretical framework for the law governing real estate brokerage services in Vietnam.

Second, in identifying and assessing the current situation, the dissertation is among the pioneering scholarly studies to analyze, discuss, and evaluate from multiple perspectives the positive-law framework governing real estate brokerage services in light of the 2023 Law on Real Estate Business.

Third, in shaping the legal framework, the dissertation draws on empirical findings to establish guiding viewpoints and requirements and to propose coordinated, innovative solutions for improving the law and strengthening the effectiveness of state management.

6. Scientific and Practical Significance of the Dissertation

As a carefully developed research project, the dissertation makes significant contributions to both scholarship and practice:

First, in terms of scientific and theoretical significance, the dissertation is a systematic and comprehensive monographic study of the law governing real estate brokerage activities. Its arguments and findings directly enrich and deepen the theoretical legal foundations of real estate brokerage services in the context of a developing market economy.

Second, in practical terms, the dissertation's findings have substantial application value for the provision of real estate brokerage services in the market and directly support participating entities, including individuals, brokerage businesses, and socio-professional organizations such as real estate brokerage associations.

7. Structure of the Dissertation

In addition to the introduction, review of research on the dissertation topic, conclusion, references, and appendices, the dissertation comprises a review of research on the topic and three substantive chapters, summarized below:

REVIEW OF RESEARCH ON THE DISSERTATION TOPIC

1. Published Research Findings Relevant to the Dissertation Topic

1.1. Studies on the Theoretical and Legal Framework for Real Estate Brokerage Services

International studies provide a broad and comprehensive overview of the legal framework and professional skills required in the real estate sector.

With regard to specialized legal issues and transactions, Charles J. Jacobus's book Real Estate Law (2015) sets out legal principles

concerning ownership, types of contracts, and dispute-resolution mechanisms, while emphasizing the importance of transparency and disclosure by brokers. George Lefcoe's Real Estate Transactions, Finance, and Development (2009), by contrast, examines the role of brokers in transactions, financial management, and professional ethics.

Domestic studies have established a solid theoretical foundation for intermediary activities and the law governing real estate business.

1.2. Studies on the Practical Implementation of the Law Governing Real Estate Brokerage Services

Building on the literature discussed above, the additional publications and studies considered in this group further develop an overall picture of professional practice, finance, and the legal framework governing real estate brokerage in Vietnam and abroad.

Regarding professional practice and finance, international sources provide practitioners with foundational knowledge and specialized skills.

In Vietnam, research provides a systematic view of the legal environment and the sector's development trends.

Complementing the theoretical arguments, Associate Professor Dr. Nguyễn Quang Tuyến's Scientific Commentary on the Law on Real Estate Business (2020) is a valuable reference because it explains in detail provisions ranging from market-entry conditions to remuneration and commission mechanisms, enabling readers to compare and critically assess the latest legislative developments.

1.3. Studies on Improving the Law Governing Real Estate Brokerage Services

International and multinational studies have laid an important theoretical foundation for understanding the drivers of the real estate brokerage market.

In Vietnam, studies have systematized the role of real estate in the economy and identified urgent legal and branding requirements.

More recent studies (2023–2024) have focused closely on implementation of the 2023 Law on Real Estate Business and measures to strengthen state management.

Overall, these studies outline a clear development path for real estate brokerage in Vietnam: moving from a market subject to inadequate oversight toward a professional, transparent, technology-based market.

2. Overall Assessment of Studies Relevant to the Dissertation Topic and the Dissertation's Research Direction

2.1. Assessment of Existing Studies

The doctoral candidate has systematized and analyzed domestic and international studies, identifying them as important theoretical and empirical foundations on which to build the dissertation.

From a theoretical perspective, these studies affirm that real estate brokerage services are an inevitable product of a market economy, helping address information asymmetry and make transactions more transparent. The modern legal framework, centered on the 2023 Law on Real Estate Business, has formalized this field as a professional, regulated occupation under close State supervision.

To clarify these issues, researchers have flexibly applied a range of methods, including dialectical materialism, systems approaches,

interdisciplinary research, comparative legal analysis, and logical reasoning.

Nevertheless, significant research gaps remain in the existing literature.

2.2. Issues for Further Research in the Dissertation

First, the dissertation presents a specific and comprehensive set of viewpoints and develops the theoretical foundations and conceptual framework for the law governing real estate brokerage services in Vietnam.

Second, it conducts an in-depth, systematic, comprehensive, and detailed analysis and assessment of both the current legal framework and the actual practice of providing real estate brokerage services in Vietnam.

Third, it studies and proposes solutions to improve the law and enhance the effectiveness of the business of real estate brokerage services in Vietnam.

Building on and further developing the findings and viewpoints of prior scholars and published related studies, the dissertation analyzes the requirements for improving the law governing real estate brokerage services in the context of Vietnam's current socio-economic conditions.

3. Theoretical Foundations, Research Questions, and Hypotheses

3.1. Principal Theories Used in the Dissertation

First, commercial services theory: This theory emphasizes the highly professionalized nature of specialized services, including real estate brokerage. It provides a foundational basis for studying real estate

brokerage, an activity requiring advanced professional expertise, knowledge of the law, and a legally required professional certificate.

Second, freedom of contract theory: This theory emphasizes the parties' autonomy, freedom of agreement, and fair negotiation.

Third, agency (fiduciary) theory: This theory analyzes the relationship between brokers and clients, focusing on the challenges posed by information asymmetry and conflicts of interest.

Fourth, transaction cost theory: Drawing on Coase's (1937) thinking, this theory is used to assess the economic efficiency of engaging brokerage services.

3.2. Research Questions and Hypotheses

(i) Research Question 1: What is the law governing the business of real estate brokerage services?

Research hypothesis: The law governing the business of real estate brokerage services in Vietnam has achieved certain successes but also has limitations and shortcomings, as reflected in assessments of its implementation in practice.

(iii) Research Question 3: Has the implementation of the law governing the business of real estate brokerage services in Vietnam achieved the desired results?

(iv) Research Question 4: What should the State do to improve the law governing the business of real estate brokerage services in Vietnam today?

Research hypothesis: In promulgating policies and legislation governing real estate brokerage services, the State must respond to practical needs and take account of the fundamental principles of a

market economy, particularly the principle of freedom of business in the current context.

Conclusion

1. The theory of the business of real estate brokerage services and the law governing such services in Vietnam have been addressed by numerous domestic and international studies from different perspectives and to varying degrees.

2. Based on a review of domestic and international research relevant to the dissertation, grouped around theoretical issues, the current state of the law, and solutions for legal improvement, the doctoral candidate considers further study of the theory and practice of the law governing real estate brokerage services in Vietnam necessary. The subject has not yet been examined independently, in depth, comprehensively, and systematically; published studies have addressed only selected theoretical and practical aspects of this field of law.

CHAPTER 1
THEORETICAL ISSUES CONCERNING THE BUSINESS OF REAL ESTATE BROKERAGE SERVICES AND THE LAW GOVERNING SUCH SERVICES

1.1. Theory of the Business of Real Estate Brokerage Services

1.1.1. Origins of the Profession of Real Estate Brokerage Services

The profession of real estate brokerage has a long history, evolving from the intermediary role in land transactions in ancient times into a professional occupation during the development of capitalist markets and urbanization in the eighteenth and nineteenth centuries. The

establishment of professional associations such as NAR in 1908, together with legal regulations introduced during the twentieth century, helped shape professional ethical and competency standards.

The emergence of real estate brokerage is firmly grounded in private property rights, which allow real estate assets to become commodities that can circulate freely in the market.

Legal foundations and practical needs were the final factors driving the professionalization of the occupation. Because real estate transactions involve complex ownership issues and procedures, brokers help address information asymmetry and protect purchasers from legal risks.

1.1.2. Concepts and Characteristics of the Business of Real Estate Brokerage Services

Service businesses are an inevitable outcome of the social division of labour, whereby entities with specialized expertise assist others in return for remuneration.

In Vietnam, real estate brokerage has evolved from informal activity before 1993 to a legally regulated and professionalized occupation in the market economy.

The business of real estate brokerage services currently has six basic characteristics: brokers operate independently of project developers; services are provided on the basis of professional competence and certification; the activity is essentially that of an intermediary connecting parties; it is a conditional business line under the 2023 Law on Real Estate Business; it operates on the basis of written contracts; and remuneration or commission is received based on transaction outcomes.

1.1.3. The Role of the Business of Real Estate Brokerage Services

The business of real estate brokerage services is a conditional business line and therefore requires strict compliance with legal requirements concerning the status and eligibility of the entities involved.

Honesty and transparency are core principles that promote fairness in transactions and protect the interests of all parties.

In terms of professional practice and legal liability, brokers must strictly comply with the procedures for establishing transactions, from verifying the legal status of the property to assisting with post-transaction formalities. Brokers bear full legal responsibility for the services they provide. Violations, fraudulent conduct, or acts causing loss to clients may be addressed through compensation, administrative penalties, criminal prosecution, or revocation of the right to practise, thereby upholding the rule of law in this field.

1.1.4. Requirements for the Business of Real Estate Brokerage Services

Real estate brokerage services are a specialized business associated with assets of substantial economic value. The first and mandatory requirement is therefore strict compliance with the statutory conditions for doing business.

Developed real estate markets, such as those in the United States and Singapore, apply stringent professional regulatory standards to ensure service quality.

The second requirement is honesty and transparency, core principles that help ensure fair transactions and prevent harm to the parties.

The third requirement is professional ethics, which requires brokers to possess sound knowledge and a strong sense of responsibility.

Finally, brokers must strictly comply with legal procedures and bear legal responsibility for their service-provision activities.

1.1.5. Comparison of Real Estate Brokerage Services with Commercial Brokerage and Other Commercial Intermediary Activities

1.1.5.1. Comparison of Real Estate Brokerage Services and Commercial Brokerage

Real estate brokerage and commercial brokerage are both forms of commercial intermediary activity. They connect buyers and sellers, facilitate negotiations and contract formation, and receive remuneration for their services.

However, the differences between the two are clear. Real estate brokerage concerns real property—assets of high value, fixed location, and subject to stringent legal regulation.

The process and scope of real estate brokerage are more complex because they require rigorous legal due diligence and lengthy procedures for transferring ownership. Brokers therefore need specialized knowledge of land and construction law, as well as property valuation skills.

Finally, real estate brokers often face more substantial legal liability because disputes may concern ownership rights and high-value assets.

1.1.5.2. Comparison of Real Estate Brokerage and Other Commercial Intermediary Activities

Real estate brokerage and other commercial intermediary activities share the basic function of connecting buyers and sellers. They are similar in that intermediaries operate independently, do not own the assets being transacted, seek remuneration based on successful transactions, and are subject to the foundational rules of applicable commercial law.

Nevertheless, there are clear differences between the two types of activity.

In terms of the degree of involvement, real estate brokers primarily facilitate and connect the parties, whereas other intermediaries, such as agents or commission agents, may have broader authority to intervene and may even directly establish or perform legal acts on behalf of the principal.

In summary, although they share an intermediary function, real estate brokerage is highly specialized because of the complex characteristics of real estate assets.

1.2. Theory of the Law Governing the Business of Real Estate Brokerage Services

1.2.1. Theoretical Foundations of the Law Governing the Business of Real Estate Brokerage Services

Law is an indispensable instrument of governance in social life. In Vietnam, the legal framework governing the business of real estate brokerage services has gradually developed and been refined through the 2006, 2014, and 2023 Laws on Real Estate Business.

The law governing real estate brokerage may be defined as the system of rules regulating social relations arising from the establishment of legal status and the performance of brokerage activities on a contractual basis.

A defining characteristic is that the law governing real estate brokerage constitutes a relatively independent subsystem within the broader body of law governing real estate business, with specialized rules on market-entry conditions, operating principles, and sanctions for violations.

It is also a highly specialized field requiring rigorous legal techniques and the integration of knowledge from civil, commercial, land, and construction law.

1.2.2. Content of the Law Governing the Business of Real Estate Brokerage Services

The law governing the business of real estate brokerage services in Vietnam is an interdisciplinary system centred on the Law on Real Estate Business and complemented by rules on civil relations, commerce, land, enterprises, construction, and housing. This system not only establishes the legal status of brokers and protects their legitimate interests, but also creates a strict legal framework for management, limits the scope of professional activities, and filters the market through sanctions for violations.

The core content of the law governing real estate brokerage is organized around six principal groups of issues, beginning with stringent market-entry requirements, including professional qualifications, a practice certificate, and business registration.

1.2.3. Factors Influencing the Formation and Development of the Law Governing the Business of Real Estate Brokerage Services

The formation and development of the law governing real estate brokerage do not occur in isolation but are shaped by the combined influence of multiple macro-level factors.

Economic conditions and international integration are key drivers.

Social, policy, and cultural factors shape the content of the law and the degree to which it is implemented. Housing demand arising from urbanization and changes in public legal awareness are variables that require the law to be adjusted continuously.

Finally, the technological revolution and digital transformation are producing structural changes and creating an urgent need to improve the law. Developments such as artificial intelligence (AI), big data, blockchain, and online platforms require timely legal responses concerning information management, data security, and the legal validity of electronic contracts and digital signatures.

Conclusion to Chapter 1

The business of real estate brokerage services is an inevitable product of the market economy and the development of the real estate market.

Given its distinctive nature, the real estate brokerage profession requires high standards of professional competence and ethics. Brokers need specialized knowledge of law, construction, and valuation; they must also hold a practice certificate issued by a competent state authority and strictly observe ethical principles such as honesty and confidentiality. Compared with traditional forms of commercial

brokerage, real estate brokerage requires more specialized professional skills and a distinctive understanding of the law.

From a legal perspective, the law governing real estate brokerage is a central legal regime within the law on real estate business, while also being interdisciplinary and intersecting with civil, commercial, enterprise, and investment law.

CHAPTER 2
THE CURRENT STATE OF THE LAW GOVERNING THE BUSINESS OF REAL ESTATE BROKERAGE SERVICES AND ITS IMPLEMENTATION IN VIETNAM

2.1. The Current State of the Law Governing the Business of Real Estate Brokerage Services in Vietnam

2.1.1. Conditions for Operating a Real Estate Brokerage Services Business

The 2023 Law on Real Estate Business established a stricter and more professional legal framework than the 2014 law, with the aim of increasing market transparency.

For organizations, the new law requires the establishment of an enterprise or cooperative and introduces mandatory standards, including internal operating regulations and stable physical and technical facilities. One positive development is the reduction in the minimum number of key personnel required to hold a brokerage practice certificate, from two to one, which supports small businesses and start-ups. In addition, business entities must report data for public disclosure, thereby enhancing transparency.

For individuals, the law requires a professional practice certificate following examination and licensing at the provincial level.

Nevertheless, these provisions still present certain shortcomings.

2.1.2. Principles Governing the Business of Real Estate Brokerage Services

The principles governing the business of real estate brokerage services serve as a guide for directing and regulating the conduct of brokerage entities.

The first is the principle of legal compliance, which requires all organizations and individuals engaged in brokerage to satisfy the relevant technical requirements concerning legal status and professional certification.

The principle of protecting the interests of the parties emphasizes fairness and a balanced allocation of interests among buyers, sellers, and brokers, while also stressing the importance of resolving disputes appropriately.

Consistent implementation of these principles creates a robust governance framework that helps the real estate market operate more professionally, safely, and transparently.

2.1.3. Scope of Activities in the Business of Real Estate Brokerage Services

Article 62 of the 2023 Law on Real Estate Business specifies and clarifies the activities covered by real estate brokerage services.

A central brokerage function is to act as a bridge between parties by identifying and connecting potential transaction partners. Brokers are responsible for screening prospective counterparties according to

clients' needs and financial capacity and ensuring that those counterparties meet the applicable legal requirements.

Brokers may assist with preparing documents, providing information, connecting the parties, and facilitating negotiations. Representation, procedural acts, or signing on a client's behalf may occur only where there is a lawful basis of authorization and only within the scope of that authorization; broker status alone does not confer authority to represent a client.

Finally, real estate brokerage includes the provision of accurate data and assistance with negotiations.

2.1.4. Rights and Obligations of Entities Conducting Real Estate Brokerage Services Businesses

2.1.4.1. Rights of Entities Conducting Real Estate Brokerage Services Businesses

The 2023 Law on Real Estate Business establishes a set of rights for brokerage organizations and individuals, recognizing their independent status and protecting them under the law.

The economic interests of brokers are safeguarded through service fees, remuneration, or commissions determined by agreement and in accordance with the law.

A notable advance toward legal equality under the 2023 Law on Real Estate Business is the express recognition of the right to claim compensation for damage caused by a counterparty's fault, in addition to other rights separately agreed upon in the service contract.

However, this flexible arrangement also reveals shortcomings: where brokerage services are subcontracted, the rules do not clearly

identify the entity ultimately responsible to the client, which may lead parties to shift responsibility when disputes arise.

2.1.4.2. Obligations of Entities Conducting Real Estate Brokerage Services Businesses

The 2023 Law on Real Estate Business standardizes and tightens the obligations of entities engaged in real estate brokerage to respond to practical needs and promote professional standards.

To improve the quality of the workforce, the law introduces annual obligations: enterprises must prepare training plans, while individual brokers must participate in programs for professional development and the updating of specialist knowledge.

Regarding civil liability, entities engaged in real estate brokerage must compensate for losses arising from their own fault.

Under the 2023 Law on Real Estate Business, an individual broker may not practise independently. The individual must practise through an enterprise providing real estate brokerage services or an enterprise operating a real estate exchange and must comply with the operating rules of the organization for which they work.

2.1.5. Contracts for Real Estate Brokerage Services

Under the 2023 Law on Real Estate Business, the framework for real estate service contracts has been expanded to four principal types, one more than under the 2014 law. The brokerage service contract is a key component of this framework. In theoretical terms, it is a voluntary written agreement between the broker and the client, defining the obligation to provide information and create transaction opportunities in exchange for commensurate remuneration.

Although the parties' freedom of contract is respected, brokerage service contracts must strictly comply with the Law on Real Estate Business and the 2015 Civil Code.

Compared with the 2014 law, the 2023 law establishes a clearer and more detailed mechanism for determining when a contract takes effect.

2.1.6. State Management of the Business of Real Estate Brokerage Services

2.1.6.1. Training, Qualification Examinations, and Certification for Real Estate Brokerage Services

The 2023 Law on Real Estate Business strengthens oversight of institutions that provide training and continuing education in real estate brokerage by imposing strict standards for legal status, facilities, and teaching staff.

Under Decree No. 96/2024/ND-CP, provincial-level People's Committees take the lead in organizing qualification examinations at least once a year through an examination council comprising at least five members.

The examination has two components: foundational knowledge (including law, the market, taxation, and anti-money-laundering measures) and professional knowledge (including procedures and practical skills).

Provincial-level People's Committees are also authorized to revoke certificates, remove registration data, and publicly announce violations on their official information portals.

2.1.6.2. Handling Violations of the Law Governing the Business of Real Estate Brokerage Services

As of 26 August 2026, Decree No. 339/2026/ND-CP provides the basis for imposing administrative penalties in the real estate business sector and replaces Decree No. 16/2022/ND-CP. Under Article 73 of Decree No. 339/2026/ND-CP, an individual who practises without a certificate, practises outside a brokerage enterprise or real estate exchange, or fails to comply with operating regulations may be fined VND 40 million to VND 60 million.

A brokerage enterprise may be fined VND 60 million to VND 80 million for failing to report, lacking operating regulations, failing to employ at least one certified individual, or not satisfying the requirements for physical and technical facilities.

A business entity that fails to establish an enterprise as required by law, or provides incomplete or untruthful real estate information, may be fined VND 120 million to VND 160 million. The Decree also provides for suspension of operations for three to six months for certain violations and for corresponding remedial measures. The applicable penalty must be determined by reference to the correct subject, conduct, and legal provision.

2.2. Practical Implementation of the Law Governing the Business of Real Estate Brokerage Services

2.2.1. Current State of Real Estate Brokerage Services in Vietnam

Along with economic growth, Vietnam’s real estate market has been recovering strongly in both scale and quality.

Although the number of personnel has increased rapidly, large and professionally operated real estate brokerage enterprises still account for a very small proportion, partly because the requirements for establishing a legal entity are too permissive.

The lack of essential technical barriers to entering and exiting the market makes the brokerage sector susceptible to overheating and unfair competition, including practices such as undercutting commissions, lowering service fees, and exerting pressure on competitors.

Experience over the past decade indicates that qualification examinations organized by local Departments of Construction have been limited in scope, sometimes merely formalistic, and insufficient to meet brokers' demand to sit the examinations. As a result, the number of people awarded certificates has reached only around 10% of actual demand.

2.2.2. Assessment of the Practical Implementation of the Law Governing the Business of Real Estate Brokerage Services

The legal regime governing remuneration, commissions, and contractual obligations in brokerage relationships also encounters a number of legal difficulties.

The underlying cause of these limitations is that legal policy does not cover the market comprehensively: it primarily regulates project-based enterprise models while leaving gaps concerning independent brokers and individuals dealing in small-scale residential properties.

Conclusion to Chapter 2

The study combines analysis of positive law with practical investigation and focuses on the core provisions of the 2023 Law on Real Estate Business.

The identified limitations stem from objective causes, including the incomplete legal framework governing real estate brokerage and weaknesses in the management and inspection activities of specialized authorities, as well as subjective causes, including limited legal awareness and compliance among some business operators.

CHAPTER 3
DIRECTIONS AND SOLUTIONS FOR IMPROVING THE LAW AND ENHANCING ITS EFFECTIVENESS IN THE BUSINESS OF REAL ESTATE BROKERAGE SERVICES IN VIETNAM

3.1. Directions for Improving the Law Governing the Business of Real Estate Brokerage Services

3.1.1. Improving the Law to Ensure that the Real Estate Market Develops in a Healthy, Effective, and Sustainable Manner

The real estate market is a backbone of the national economy and is closely linked to approximately 40 other industries.

The coordinated implementation of the new laws on Land, Housing, and Real Estate Business, together with strategic resolutions of the National Assembly and the Government, has made significant progress in resolving obstacles facing projects.

As the State strengthens controls to curb speculation, price manipulation, and illicit profiteering, the role of real estate brokerage professionals becomes increasingly important.

Given the sector’s continuing internal barriers, including uneven service quality and excessive service fees, the ongoing supplementation and improvement of the legal framework governing brokerage services has become an objective and urgent necessity.

3.1.2. Ensuring the Freedom to Conduct Business

Under the 2013 Constitution, everyone has the right to freedom of business; however, real estate brokerage is a conditional business line.

To respect the freedom to conduct business while maintaining market order, the law should establish a transparent and coherent framework. Requirements and standards for professional certification should reflect practical conditions and avoid excessively high or unnecessary barriers that restrict the provision of services by competent organizations and individuals.

In addition, improving the rules on brokers' rights and strengthening their responsibilities would help protect the balanced interests of intermediaries and investors alike.

3.1.3. Protecting the Interests of Clients and Brokers

Protecting clients' interests is essential to building trust, attracting investment, and promoting the sustainable development of this service sector. To achieve this, the legal framework should more clearly impose obligations on intermediaries, requiring them to disclose information transparently and accept full responsibility for the accuracy of the data they provide.

Alongside client protection, the legitimate interests of brokers also require adequate legal safeguards. A successful transaction creates value for both the buyer and the seller; accordingly, remuneration and commissions could reasonably be charged to both parties where both have entered into service agreements. In practice, however, most such fees are currently collected only from the seller.

3.1.4. Ensuring Consistency and Transparency in the Legal Framework Governing Real Estate Business

Real estate brokerage and the real estate market are dialectically related and closely influence one another.

At present, the legal framework governing this field is dispersed across several statutes, including the Civil Code, Commercial Law, and Law on Real Estate Business, as well as laws on Land, Construction, Enterprises, and Investment.

In addition to consistency, transparency is an objective and urgent requirement of a market economy. Legal rules should be public, accessible, reliable, and predictable. Because real estate transactions are often high-value and have far-reaching effects on investors and the economy as a whole, stronger legal transparency helps control risk, build trust, and lay the foundation for sustainable market development.

3.2. Solutions for Improving the Law Governing the Business of Real Estate Brokerage Services in Vietnam

3.2.1. Improving the Rules on Principles and Conditions for Operating a Real Estate Brokerage Services Business

Public disclosure and information transparency should be elevated to a core legal principle to protect small investors from risk and improve the State's macro-level regulatory capacity.

Rather than abolishing independent practice entirely, the law could allow individuals to operate autonomously in line with practices in developed countries, provided that certification procedures are strictly controlled, mandatory internship periods are prescribed, and supervision mechanisms are strengthened.

As regards enterprise structure, the revised rules should require brokerage businesses to submit periodic written reports and require their legal representatives to hold the relevant professional practice certificate.

3.2.2. Amending and Supplementing Rules on the Rights and Obligations of Parties to Real Estate Brokerage Relationships

To resolve disputes over service fees and prevent clients from secretly bypassing brokers to avoid paying commissions, the law should consider introducing provisions on risk insurance for brokerage activities.

In parallel, periodic reporting obligations should be strengthened and digitized: individual brokers should submit electronic reports using their identification numbers, while enterprises and real estate exchanges should submit written reports and be subject to regular inspection and supervision by state authorities.

Finally, to strengthen the legal status of brokers and recognize their role in legal due diligence, quality monitoring, and policy review—not merely the provision of information—the State should amend the law to require all real estate transactions to pass through an exchange for accountability review.

3.2.3. Improving the Regulations Governing Real Estate Exchanges

The fact that current real estate legislation does not require transactions to be conducted through an exchange, combined with lax standards for establishing exchanges, has created loopholes exploited by fictitious projects and fraud.

To address this bottleneck, the law should establish stricter legal conditions by restructuring the requirements for operating brokerage services and tightening qualification-examination standards so as to improve brokers' competence and professional ethics.

The system should also establish close links between confirmation of transactions through exchanges and notarization, land registration, and certificate-issuance procedures, together with sanctions imposing joint liability on project developers and exchanges to provide stronger protection for purchasers.

3.2.4. Improving the Rules on Information Systems and Data Concerning Housing and the Real Estate Market

Transparency and access to information are core factors determining the sustainable development of the real estate market.

As electronic brokerage expands, the collection, use, storage, and sharing of client information must comply with laws on electronic transactions, data, and personal data protection. The Law on Data No. 60/2024/QH15 took effect on 1 July 2025, while the Law on Personal Data Protection No. 91/2025/QH15 took effect on 1 January 2026.

The law should clearly specify the responsibilities of enterprises, exchanges, and management authorities for entering, updating, verifying, and sharing data. It should also establish mechanisms for system connectivity, quality control, access authorization, and the handling of inaccurate data.

Decree No. 357/2025/ND-CP on the development and management of the information system and database on housing and the real estate market took effect on 1 March 2026. Implementation should

ensure that data are updated, derived from verifiable sources, and readily searchable and verifiable.

3.2.5. Amending and Supplementing Rules on Sanctions for Violations in the Real Estate Brokerage Business

As of 26 August 2026, Decree No. 339/2026/ND-CP replaces Decree No. 16/2022/ND-CP and revises the catalogue of violations, penalty levels, additional sanctions, and remedial measures applicable to the real estate business sector.

Article 73 of Decree No. 339/2026/ND-CP provides for penalties against individual brokers who lack certificates or practise outside an enterprise, and against enterprises that fail to meet operating conditions, submit reports, or provide complete and truthful information. Certain violations may also result in suspension of operations for three to six months and the application of corresponding remedial measures.

As a direction for further improvement, the effectiveness of the new sanctions should be monitored by reference to the nature and severity of violations, illicit gains, consequences, and the possibility of remediation. Administrative penalties, civil liability, and criminal proceedings should remain proportionate to one another.

3.2.6. Improving Other Specific Provisions

Rather than merely encouraging transactions through exchanges, the legal framework should be amended to require all real estate transactions to pass through an exchange, thereby enhancing public disclosure.

Alongside the digital management of planning and real estate products, the brokerage sector should be comprehensively standardized

in terms of training curricula, certification examinations, and professional codes of ethics.

To reduce the loss of state revenue, the State should specify the procedures and deadlines for tax declaration and payment by independent brokers and provide for proportionate sanctions.

To reduce revenue losses and improve verification of transaction prices, the feasibility of expanding non-cash payments should be studied, tax declaration obligations should be standardized, and data connectivity among tax authorities, notarial offices, land-registration bodies, and the market information system should be strengthened.

3.2.7. Introducing Additional Rules on Risk Control in Real Estate Brokerage

Risks in real estate brokerage arise both from objective market fluctuations and from the subjective competence and ethics of practitioners. To address risks at their source, the law should tighten practice conditions and link them to digital identification by requiring a broker's certificate number to be integrated into the enterprise's legal records in the information system.

The next group of solutions should place real estate product information at the centre of risk control by standardizing service contracts.

Finally, ethical risks and fraud involving the misappropriation of funds should be curbed by requiring transaction funds to be kept separate. The law should encourage the use of escrow accounts or tripartite agreements with credit institutions for deposits and reservation payments, while strictly limiting brokers' direct custody of cash.

3.3. Solutions to Improve the Effectiveness of the Law Governing the Business of Real Estate Brokerage Services

3.3.1. Improving the Management and Supervision of Real Estate Brokerage Activities to Ensure Compliance, Transparency, and Accountability

To prevent violations and strengthen client confidence, competent state authorities should intensify inspection, examination, and close supervision of brokerage activities and legal implementation. Transactions should be monitored and data verified regularly, supported by decisive sanctions ranging from administrative penalties and revocation of the right to practise to criminal prosecution for serious violations. The results of management and supervision, together with information on training and certification, should be publicly disclosed to foster a transparent business environment.

In addition, the legal framework should set out detailed rules on methods for calculating brokerage fees and applicable fee levels, providing a quantitative basis for examining and verifying the legality of amounts collected.

3.3.2. Creating a Positive Business Environment through Mechanisms and Policies that Support the Development of Real Estate Brokerage Enterprises

At the macro-regulatory level, the State should consider tax incentives to ease financial pressure on legitimate real estate brokerage enterprises that operate in compliance with the law.

Furthermore, more forums and specialized conferences would create strategic networking opportunities between brokers and their partner ecosystem, including project developers, commercial banks, and

financial institutions. Regulatory authorities should also maintain regular dialogue with business representatives to establish an official information channel and build consensus on shared challenges and opportunities, thereby improving macro-level regulation and the market's ability to respond to change.

Finally, closer cooperation between brokers and specialized legal experts should be encouraged.

3.3.3. Improving the Quality of Professional Training for Real Estate Brokers

The land-consultancy and intermediary market currently operates dynamically around four core pillars: legally incorporated enterprises, brokerage offices, independent individuals, and real estate exchanges.

At the macro-management level, state authorities should tighten market-entry requirements by requiring a professional practice certificate or a relevant specialized qualification. The State should also expand advanced professional training and establish periodic competency assessments to ensure that brokers maintain a sound command of the law and keep pace with new developments, thereby promoting a more professional and sustainable sector.

3.3.4. Enhancing the Use of Information Technology in Real Estate Brokerage

Developing and operating a real estate information system that enables users to search legal data, prices, planning information, and the status of professional certificates is fundamental to improving market transparency. Decree No. 357/2025/ND-CP establishes a new framework for the information system and database on housing and the

real estate market; implementation should ensure that data are up to date, sourced from verifiable records, and easy for users to access.

Technologies such as artificial intelligence, big data, and blockchain can support trend analysis, data management, and traceability of changes, but they cannot replace human legal verification.

3.3.5. Innovating State Management of Real Estate Brokerage Activities

Against the backdrop of rapid growth in real estate enterprises, strengthening and modernizing state-management methods is essential to ensure that brokerage activities remain within the proper legal framework.

At the same time, establishing a national real estate information system as shared data infrastructure is urgently needed to make information more accessible to the public, reduce hidden costs, and curb speculative profiteering.

Finally, information transparency should be implemented consistently by widely publicizing urban planning and regulatory policies through mass media and strengthening verification of the quality of consultancy services.

3.3.6. Developing and Creating New Real Estate Products that Adequately Meet Market Demand

Finally, alongside legal reform, the State should implement a coordinated set of practical measures, including modernizing macro-level management, developing national real estate information infrastructure, and promoting the creation of products suited to actual demand.

Conclusion to Chapter 3

To guide the market along a proper course, improvement of the legal framework should focus on core objectives: safeguarding the freedom to conduct business, protecting clients' interests, and establishing a coherent and transparent legal system.

In addition to legislative amendments, the study identifies a coordinated set of measures to improve the practical effectiveness of the law by modernizing the State's macro-management approach and strengthening supervision.

CONCLUSION

This is the first doctoral-level study to provide a systematic and in-depth examination of real estate brokerage services on the specialized legal foundation established by the 2023 Law on Real Estate Business.

Chapter One clarifies the core theoretical issues concerning the brokerage profession and the legal framework governing this field.

Chapter Two comprehensively analyzes the current state of the applicable legal rules and the actual condition of Vietnam's real estate brokerage market.

Finally, Chapter Three proposes coordinated directions and solutions for improving the legal framework and enhancing the effectiveness of its implementation in the new context.