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Highlights

1. No compulsory reserves required for credit institutions in 3 cases

On 27 December 2019, the Governor of State Bank of Vietnam has issued Circular No. 30/2019/TT-NHNN, on compulsory reserves required for credit institutions and foreign banks' branches.

Accordingly, credit institutions ("CIs") in the following cases do not have to set aside compulsory reserves:

- (a) CIs under special control: the period of time for which no reserves are set required is from the month following the month when that CI is under a special control by the State Bank, until the end of the month when special control is terminated;
- (b) CIs that have not yet started their operations would not set aside compulsory reserves until the end of the month when they start their operations;
- (c) The CI has been accepted to dissolve or made a decision to open bankruptcy case or has a decision to revoke the License by the competent authority: The time without reserves required commences from the month following the month when the CI is accepted to be dissolved or the decision to open bankruptcy case or revoke the valid License comes into force.

This Circular shall take effect on 1 March 2020.

2. Additional 20 hi-tech groups to be prioritized for development investment

This is one of main contents of Decision No. 34/2019/QĐ-TTg dated 18 December 2019 of the Prime Minister, providing criteria for identification of projects and production and business applications of high technology in agriculture, and supplementing the List of high technologies prioritized for development investment accompanying Decision No. 66/2014/QĐ-TTg issued by the Prime Minister.

Accordingly, 20 hi-tech groups are added to the List of high technologies prioritized for development investment accompanying Decision No.66/2014/QĐ-TTg dated 25 November 2014, for example:

- (a) Mechanization and automation technology: In exploitation and classification of planted forest products, in fishing; in production,

- harvest, and post-harvest preservation of agricultural and forestry products;
- (b) Irradiation technology; hot steam treatment technology; hot water treatment technology; cold drying, freeze-drying, vacuum drying technologies in processing and preserving agricultural products;
 - (c) Biotechnology for processing agricultural, forestry and fishery by-products; disposal of pesticide packaging after use;
 - (d) Technology of intensification, integrated crop management (ICM); technology for producing plants, animals and aquatic animals to ensure food safety; super-intensive aquaculture technology; etc.

This Decision shall take effect on 3 February 2019.

3. Notable contents of the new Labour Code

On 20 November 2019, the National Assembly adopted the Labour Code No.45/2019/QH14 (“LC 2019”), which will take effect on 1 January 2021 and accordingly, the current Labour Code 2012 (“LC 2012”) shall be replaced after 9 years in force. The release of the LC 2019 is inevitable due to not only the legal operation and the response to a rapidly evolving labour market, but also the considerable impact of the international commitments to which Vietnam is a member, typically the Free Trade Agreement between Vietnam and the EU (EVFTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), Vietnam’s commitments with the International Labour Organization (ILO). Below are highlights of this Code.

(a) Expansion of the scope and entities for application

The new LC is extended to cover more subjects and to include defining workers without labour relation as “workers without the basis of employment under a labour contract” with some specific standards. Apparently, this is a step forward to protect workers in accordance with the standards and conditions as the labour standards and conditions which have not been recognized under the LC 2012. Particularly, the LC 2019 provides that the labour regime applicable to these subjects shall be regulated by other legislative documents, though certain regulations of this Code may still apply.

(b) Remarkable changes to labour contract

- (i) Seasonal labour contract no longer exists: Article 20 of the LC 2019 removes the content regarding the seasonal labour contract or for a certain job with a term of less than 12 months, accordingly only 2 types of labour contract remain, including: indefinite-term labour contract and definite term labour contract.

- (ii) Recognition of e-labour contracts: Resulting from development of science and technology, Article 14 of the new LC has additionally recognized labour contract executed by using electronic means has the same validity of a written labour contract.
- (iii) No limitation on number of executing a definite-term labour contract for certain subjects, specifically:
- Normally, elderly employees are often those who have many years of working with experience, especially jobs requiring high qualifications. Therefore, in order to promote the value of elderly employees, Article 149 of the LC 2019 allows the employer *to agree to enter into definite-term labour contracts for multiple times with the elderly employees* instead of extending the term of labour contracts or executing new labour contracts as before.
 - Currently, with regard to foreign employees, enterprises often choose to sign definite-term labour contracts with a maximum term of 2 years. This practice emerges from the stipulation that the maximum term of a work permit shall be 2 years, meanwhile Article 174 of the current Labour Code stipulates that a work permit will be invalid in case the content of the labour contract does not comply with the content of the issued work permit.

However, the limit of maximum 2 definite-term labour contracts makes enterprises confused to determine whether the type of contract for a third labour contract shall be a labour contract with definite-term or indefinite-term.

To address this issue, Article 151.2 of the Labour Code 2019 allows employers and foreign employees to agree upon definite-term labour contracts for multiple times.

- (iv) Increasing the possibility of identifying a labour contract: Article 13.1 of the LC 2019 provides that a labour contract shall be identified in nature based on its contractual terms of the labour nature on *jobs to be done, salary, bonus, etc.*; no matter by what name that contract is called. This regulation is necessary for ensuring to control any circumvention of the laws, e.g. using other names for the contract so that employer may avoid the responsibility for wage payment, social insurance contribution for employees.
- (v) Prohibition of forcing employees to work to repay debts: Article 17 of the new Labour Code specifically lists some acts that employers cannot do when entering into and during the labour contract implementation

process. In addition to the acts prescribed in the LC 2012, such as keeping originals of identification papers, diplomas, certificates or requiring employees to enter into collateral arrangement using money or other property for contract performance; then the LC 2019 has added the act of forcing employees to perform labour contracts to repay their debts.

- (c) Changes in working time and rest time
- (i) Additional regulation on probation period: The LC 2019 provides additional regulation on probationary period, which shall not be more than 180 days with respect to the position of enterprise executive prescribed by the Law on Enterprises, the Law on Management and Use of State capital invested in enterprises' production and business.
 - (ii) Increase of monthly overtime hours to 40 hours: The LC 2019 keeps the normal working hours and annual overtime working hours unchanged. The only difference is the number of monthly overtime working hours, which is increased to 40 hours instead of 30 hours and to add the cases where it is allowed to have the working overtime up to 300 hours per year such as manufacturing, processing and exporting products like textiles, garments, leather, shoes, electrical and electronic components, processing of agricultural, forestry and aquatic products; power supply, telecommunications, oil refining; water supply and drainage, etc.
 - (iii) No shorten working time for people who are about to retire: The LC 2019 has cancelled the provisions of Article 166.3 of the LC 2012, according to which: *"During the final year prior to retirement, a senior employee is entitled to reduce the number of normal working hours or enjoy part-time working."* Therefore, enterprises do no longer to bear a "burden" of having to ensure the working time and quality for those who are about to retire.
 - (iv) Increase of retirement ages of employees in normal working conditions: Article 169 of the LC 2019 increases the retirement age of the employees working in normal conditions, full 60 years for male and 55 years for female as prescribed in Article 187.1 of the LC 2012, in the following schedule: From 2021, the retirement ages of employees in normal working conditions shall be 60 years 3 months for males and 55 years 4 months for females, and shall increase by 3 months for males and 4 months for females after every year until it is 62 for males by 2028 and 60 for females by 2035.
 - (v) Additional cases of fully paid personal leave: In addition to the cases of fully paid personal leave as stipulated by the current LC (marriage: 3 days off; marriage of children: 1 day off; death of natural parent,

mother-in-law or father-in-law: 3 days off, etc.), Article 115 of the new LC adds the case where the adoptive father or mother dies, and the employee shall also be entitled to 3 days off as in the case where his/her natural father/ mother or father/ mother-in-law dies.

- (vi) 2 days off for Independence Day: Regarding the annual public holidays and Tet in which the employees are entitled to fully paid days off, Article 112 of the LC 2019 provides an additional 1 day off for the Independence Day, particularly a day prior to or following the date of 2 September of the calendar year (1 September or 3 September of the calendar year) subject to each year. Therefore, the total days of annual public holidays and Tet shall be increased to 11 days.
- (vii) The annual leave is mandatory to take: Fully paid annual leave is known as a right that the employee is entitled to and the labour laws encourage the employees to take the annual leave. However, regarding the annual leave days, while both the LC 1994 (Article 76.3) and the LC 2012 (Article 114.1) provide that *the employee, who has not taken his/her annual leave for other reasons or has not used all the annual leave days, shall be paid for such untaken annual leave days*, the LC 2019 removes this regulation. It is understood that under the LC 2019 the annual leave is compulsory to take no matter what. Besides, the employer shall **be responsible to schedule** the annual leaves of employees after consulting employees and shall notify so in advance to them, meanwhile the LC 2012 provide that the employer has right to arrange such scheduling.

(d) Changes in remuneration and bonus for the employees

According to the LC 2019:

- (i) The employee can legally authorize another person to receive his/her salary;
- (ii) In case of salary payment via banks, the employers are required to pay the account opening and wire transfer fees, while the two sides are free to negotiate in accordance with the current law;
- (iii) The employer is prohibited from forcing the employees to use their salary to purchase goods and services provided by the employer or other units designated by the employer;
- (iv) Employees may be "rewarded" not only by money;
- (v) Upon salary payment, the employer is required to deliver detailed payment records to its employees, clearly stating wage, overtime pay, night work pay, content(s) and deductible amount (if applicable).

However, the State shall not directly intervene in the salary and bonus system of the enterprises as the LC 2019 removes the Article 93.2 of the LC 2012 under which: “*the employer is required to send its formulated salary scales, tables and labour norm, to the district-level State labour management authority where the employer has established its production and business site.*”

(e) Notes when using female employees

To ensure the rights of female workers, the Labor Code 2019 has added a number of policies to which enterprises must particularly pay attention, including:

- (i) A female employee doing heavy, hazardous, dangerous or extremely heavy, toxic, dangerous or dangerous occupations or jobs, or occupations or jobs that adversely affect the reproductive and child-raising function, have so notified the employer, the employer must transfer her to a lighter, safer job or reduce one working hour/ day without reducing wages and benefits until the end of the time for raising children under 12 months of age (under the current LC, this regulation is only applicable to female employees doing heavy work during pregnancy from the 7th month);
- (ii) A labour contract that expires during the time of a female worker’s pregnancy or rearing a child of less than 12 months old, she must be given priority to execute a new labour contract.

(f) Rights to unilaterally terminate the labour contract

- (i) Article 35 of the LC 2019 allows employees to *unilaterally terminate contracts without causes* and only a 3 days’ prior notice for a definite term contract with a term of less than 12 months, a 30 days’ prior notice for a definite term contract with a term of from 12 months to 36 months, a 45 days’ prior notice for an indefinite term contract is required.

Even in some cases, employees may unilaterally terminate a contract without prior notice, such as: not being paid in full or on time; Sexual harassment at work; Full age of retirement, unless otherwise agreed by the parties...etc.

- (ii) Article 36 of the LC 2019 allows employer to unilaterally terminate the labour contract without prior notice in the following circumstances: the employees are not present at the workplace after the provisional period of suspension of the labour contract; the employee arbitrarily quit the employment without legitimate reason for continuous 5 working days or more.

(g) Amendment to the internal working rules of the enterprises

The contents of the internal working rules are specified in Article 118.2 of the LC 2019 and must contain 9 basic contents: (i) Working time, rest time; (ii) Order at work; (iii) Occupational safety and sanitation; (iv) Prevention and control of sexual harassment at the workplace; order and procedures for handling sexual harassment at the workplace; (v) Protection of assets and business secrets, technological secrets, and intellectual property of the employer; (vi) In case of temporary transfer of employees to work other than those under labour contracts; (vii) Acts of violations against labour discipline of employees and measures dealing with violations of labour discipline; (viii) Material responsibility; (ix) Persons who have the authority to deal with violations of labour discipline.

If the current internal working rules do not contain new contents stipulated in the LC 2019, enterprises must amend them to ensure compliance with the laws.

(h) Firing sexual harassment workers at the workplace

Article 125 of the LC 2019 clearly states that dismissal may be applied to employees who have committed sexual harassment at the workplace. In particular, sexual harassment at the workplace is any sexual behavior of any person towards other people at the workplace against their will or consent. Workplace is any place where the employee actually works as agreed upon or assigned by the employer.

Therefore, the new LC has not yet solved the situation of workers having sexual harassment towards colleagues outside the workplace to ensure the working environment in the enterprise, the quality and work efficiency of other employees.

(i) Extended time of performance of responsibilities upon termination of labour contracts

Instead of 7 working days under the LC 2012, Article 48 of the LC 2019 allows the enterprises to extend the duration for full payment of employees' benefits up to 14 working days from the date of termination of labour contract; and details special cases where this duration may be extended but not exceeding 30 days as the institutional employer terminates its operation; employers change structure, technology or lay off for economic reasons; separation, split, unification, merge, etc.

Notably, also in this Article, the new LC has added the provision that employer is responsible for providing copies of documents related to the working process of the employee if the employee so requests. All costs of copying and sending documents will be paid by the employer.

(j) Another independent representative organization of the grass-root labour collective recognized

For the first time, the LC 2019 recognizes employees' rights to establish and to participate in a separate representative organization which belongs to the employees and is independent from the State management authorities on labour. Particularly, the grass-root representative organization of the labour collective includes a grass-root trade union and an organization of the employees at the enterprise, both of which are equal in the rights and obligations in respect of the representation to protect the legitimate rights and interests of the employees in labour relation.

Although, the organization of the employees at the enterprise must be registered with the competent State authorities for operation, this amendment is still considered an important step in improving the process of collective bargaining and the internal regulations such as the internal labour regulations, salary scale and table, bonus system, etc., which are still be influenced by the State management authorities on labour.

(k) Periodic collective dialogue at the workplace once per year

Instead of the current 3-month periodic arrangement, Article 63.1 of the LC 2019 *reduce the frequency of dialogues at the workplace to once per year*; at the same time, adds a number of cases where employers must organize dialogues such as economic reasons which may put many employees at risk of losing their jobs or having to quit their jobs; when the salary scale, payroll, labour norms are formulated, etc.

(l) Settlement of labour dispute by arbitration

Under the current LC, the authorities to solve individual labour disputes only include labour conciliators and the People's Courts. However, the new LC allows the labour arbitration councils to settle an individual labour dispute based on the parties' consensus in certain cases including: where it is not mandatory to go through a conciliation procedure or where the labour conciliator fails to initiate the conciliation by the deadline or where the conciliation is unsuccessful.

Thus, individuals, agencies and organizations are the competent authorities to resolve labor disputes under the LC 2019 include:

- (i) For individual disputes (Article 187): Labour Conciliator; Labour Arbitration Council; The People's Court;
- (ii) For rights-related collective disputes (Article 191): Labour Conciliator; Labor Arbitration Council; The People's Court;
- (iii) For interests-related collective disputes (Article 195): Labour Conciliator; Labour Arbitration Council;

and the parties no longer have to send a dispute resolution request to the district-level People's Committee.

4. 6 new points in applying for a passport from 1 July 2020

The Law No. 49/2019/QH14 on Immigration of Vietnamese citizens passed by the National Assembly on 22 November 2019 (“Law on Immigration of Vietnamese citizens”) with many new points in applying for ordinary passports as from 1 July 2020 will create favourable conditions for citizens on entry and exit. Specifically:

(a) Only 4 valid types of documents for entry and exit

According to the new Law, immigration documents include only the following 4 types:

- (i) Diplomatic passport;
- (ii) Official passports;
- (iii) Ordinary passport;
- (iv) Laissez-passer.

Accordingly, immigration documents no longer include crew member's passport. And at the same time, the new Law only collectively refers to as a laissez-passer instead of the current four types of laissez-passers (*Border laissez-passers, Exit and entry laissez-passers, Repatriation laissez-passers, and Laissez-passers*).

(b) Citizen’s identification card holder may apply for passports anywhere

According to Article 15.3 of the Law on Immigration of Vietnamese Citizens, first-time passport application can be made at the Immigration Office directly under the Public Security Service of the province where the applicant permanently or temporarily resides.

However, holders of Citizen’s Identification Cards can apply at the Immigration Office directly under the Public Security Service of the province where it is convenient.

Therefore, holders of Citizen’s Identification Cards applying for a passport for the first time can choose a place convenient to them instead of having to do so at the places of their permanent or temporary residence as per the current regulations.

And at the same time, application for an ordinary passport from the second time can be made at the Immigration Office directly under the Public Security Service of the province or centrally-run city, where it is convenient, or the Immigration Office directly under the Ministry of Public Security.

Instead, as per the current regulations, only application for a new passport in case the old passport is still valid, can be made the Immigration Agency directly under the Ministry of Public Security, but in case the old passport is expired, application must be made at the Immigration Office directly under the

Public Security Service of the province or centrally-run city of the applicant's permanent or temporary residence.

(c) Passport issued separately to each person

Currently, a child under the age of 9 years old shares his/her ordinary passport with the parent if so requested by the father or mother of the child, with a term of 5 years (Article 5.3 of Decree No. 136/2007/ND-CP dated 17 August 2007, on exit and entry; amended by Decree No. 94/2015/ND-CP dated 16 October 2015).

However, the Law on Immigration of Vietnamese Citizens does not include the issuance of a shared passport. Accordingly, ordinary passports are issued to all Vietnamese citizens for exit, entry, nationality and identity certification. These are documents owned by the State.

The validity of ordinary passports remains basically the same as per the current regulations, specifically:

- (i) Passport granted to persons aged full 14 years or older has a term of 10 years and is not extendable;
- (ii) Passports granted to people under 14 years of age are valid for 05 years and not extendable.

(d) Passport of persons aged full 14 years or older with electronic chips

Passport with electronic chip is a passport with electronic equipment that stores encrypted information of individual passport holder and digital signature of the issuer.

Persons aged full 14 or older may choose passports with electronic chips or without electronic chips. Applicants for passports with electronic chips for the 1st time will have *photos taken and fingerprints collected*.

The Ministry of Public Security shall assume the prime responsibility and coordinate with the relevant Ministries and agencies in developing and managing the National Digital Certification Center for authentication and control of passports with electronic chips and sharing and exchanging information with International Civil Aviation Organization.

(e) 4 cases of issuance of passports according to simplified procedures

Ordinary passports are issued according to the simplified procedures to the following subjects:

- (i) People going abroad for a definite period of time lost their ordinary passports and wishing to return immediately;
- (ii) The person who has the decision to expel in writing by the competent authority of the host country but does not have a passport;

- (iii) Persons who must return home under an international treaty or agreement between Vietnam and the host country on returning citizens;
- (iv) Ordinary passport holders for reasons of national defense and security.

In addition, passports without electronic chips will also be issued according to the simplified procedures. Accordingly, ordinary passports issued according to the simplified procedures have a term of not more than 12 months and are not extendable.

(f) May choose the place for receiving the passport

Law on Immigration of Vietnamese Citizens stipulates that passport applicants may request to receive results at a location which is different from the agency where the passport is issued, must pay the delivery service fee.

Accordingly, the passport applicant has the right to choose where the passport is given. This will create convenience for people of without much travel to get the passport.

In fact, at present, the option for the applicant for issuance of or amendment to a passport can receive results at the address registered with the postal service provider has been implemented in accordance with Circular No.29/2016/TT-BCA dated 6 July 2016 of the Ministry of Public Security, providing guidelines for issuance of and amendment to ordinary passports in the country to Vietnamese citizens.

However, since not everyone knows this, many people still get results at the place of lodging their application dossiers.

5. 5 new points of entry and exit of foreigners

On 25 November 2019, the National Assembly has passed Law No.51/2019/QH14, amending a number of articles of the Law on Entry, Exit, Transit and Residence of Foreigners in Vietnam, in which many new points on entry and exit of foreigners are provided (“Law 2019”). Specifically:

(a) Modification of visa categories

Accordingly, the visa of "LD" category (which is granted to foreigners entering Vietnam to work under the current regulations) will be amended as follows:

- (i) LD1 visas: issued to foreigners who work in Vietnam with certification of exemption from a work permit, unless otherwise provided for by the international treaties to which Vietnam is a party;
- (ii) LD2 visas: issued to foreigners who work in Vietnam who are required to hold a work permit.

In addition, visas of the DN category (issued to people entering to work with enterprises in Vietnam) is also amended as follows:

- (i) DN1 visas: issued to foreigners who enter to work with enterprises or other legal entities according to Vietnamese laws;
 - (ii) DN2 visas: issued to foreigners who enter to offer services, establish a commercial presence, and perform other activities under international treaties to which Vietnam is a member.
- (b) Order of and procedures for issuance of electronic visa (“e-visa”)

Article 1.9 of the Law 2019 supplements the regulations on issuing e-visas to foreigners as follows:

Step 1. Accessing, providing information

Accessing to the e-visa issuance website in order to complete the application for issuance of an e-visa to a foreigner, and uploading the applicant’s photo and passport identity page.

Step 2. Paying the e-visa issuance fee

Transferring the e-visa issuance fee to the account specified on the e-visa issuance website after receiving the electronic dossier code from the agency for immigration.

Step 3. Processing the request

The agency for immigration shall consider, process and respond to the applicant on the e-visa issuance website within three (3) working days after receipt of sufficient formation for the e-visa application and full payment of the e-visa fee.

Step 4. Getting the result

The foreigner granted with an e-visa shall use electronic dossier code to check and print out the result on the e-visa issuance website.

- (c) 4 cases eligible for change of the purpose of a visa

According to Article 1.2 of the Law 2019, the cases in which the purpose of a visa is convertible include:

- (i) The visa holder has documents proving he/she is an investor or the representative of a foreign organization investing in Vietnam in accordance with the law of Vietnam;
- (ii) The visa holder has documents proving he/she has a relationship of a parent, spouse or child with an individual providing an invitation or guarantee;
- (iii) He/she is invited or sponsored by an agency or organization to enter Vietnam for working and has a work permit or certification that such

holder is not in the category requiring a work permit in accordance with the laws on labour.

- (iv) He/she get an e-visa before entering Vietnam and has a work permit or has a certification that he/she is not in the category requiring a work permit.

These regulations are suitable to the actual situation, creating favourable conditions for foreigners to continue to stay in Vietnam without having to spend time and expenses for carrying out procedures for exit and entry. However, in order to change the purpose of their visas, foreigners must be in one of the above cases and have documents of proof.

(d) Amended conditions for exit and entry

(i) *Amended conditions for entry*

According to Article 1.11 of the Law 2019, foreigners are permitted to enter when satisfy all the following conditions:

- Having a passport or international travel documents and a visa, except for cases of visa exemption as prescribed.
- Not falling within the category of persona non grata.

Note: Foreigners getting e-visas to enter Vietnam must satisfy all the above-mentioned conditions and enter through international border gates prescribed by the Government.

(ii) *Amended conditions for exit*

Foreigners are permitted to exit Vietnam when they satisfy all the following conditions prescribed by Article 1.12 of the Law 2019:

- (i) Having a passport or international travel documents;
- (ii) Having temporary residence permit or a temporary residence card or a permanent residence card, which is still valid;
- (iii) Not falling within the category of suspension of exit as prescribed.

Note: Foreigners getting e-visas to exit must satisfy all the above conditions and exit through international border gates prescribed by the Government.

(e) Cases in which foreigners are granted with temporary residence cards

Under the provisions of the new Law, cases in which foreigners are issued with temporary residence cards include:

- (iv) Foreigners being members of a diplomatic mission, consulate, representative agency of an international organization affiliated with the United Nations, or inter-governmental organization in Vietnam and

- their accompanying spouse and/or child/children under 18 years of age and their helpers for their term of office;
- (v) Foreigners entering with a visa of LV1, LV2, LS, DT1, DT2, DT3, NN1, NN2, DH, PV1, LD1, LD2 or TT category.
 - (f) Visa-free entry to coastal economic zones

Also, Article 1.7 of the Law 2019 adds the entry in a coastal economic zone established according to a Government's decision to cases of eligible for exemption from visa.

Vietnam has many coastal economic zones but not all coastal economic zones are exempt from visas. Coastal economic zones where visas are exempted for foreigners on entry must meet the following conditions:

- (i) Having an international airport;
- (ii) Having a separate space;
- (iii) Having defined geographical boundaries which are separate from the mainland;
- (iv) In compliance with the policy on socio-economic development and causing no adverse effect to national defence and security or the social order and safety of Vietnam.

Thus, not all coastal economic zones are exempted from visas due to certain difficulties in ensuring security, order and management of foreigners' activities.

The Law 2019 shall take effect on 1 July 2020.

6. Summary of new points of Law on Securities 2019

On 26 November 2019, the National Assembly passed Law on Securities 2019, replacing the Law on Securities 2006 and the Law on Securities amended in 2010 ("Law on Securities 2006"). The new points of the Law on Securities 2019 are summarized as follows.

- (a) Establishing a single stock exchange upon satisfaction of conditions

According to the National Assembly, in the immediate future, the 2 existing stock exchanges cannot be restructured and merged immediately; however, functions and tasks of each stock exchange are redefined in order to organize and operate the stock market and further to improve the operational efficiency of the exchanges.

Accordingly, all transactions on bond and derivative securities will be performed at Hanoi Stock Exchange; stock transactions will be conducted at Ho Chi Minh Stock Exchange, on that basis, they will constitute a unified trading index system.

Currently, according to the Law on Securities 2019, the stock exchange market is organized by Vietnam Stock Exchange and its subsidiaries. Accordingly, the Vietnam Stock Exchange is an enterprise established and operating in accordance with the Law on Securities 2019 and the Enterprise Law, with over 50% of the charter capital held by the State or the total voting share (according to Article 43.1 of the Law on Securities 2019).

(b) Further acts to be prohibited

Unlike the acts prohibited under the Law on Securities 2006 (amended in 2010), Article 12 of the Law on Securities 2019 further defines prohibited acts in securities activities such as:

- (i) Using a or multiple trading accounts of his/her own or of a third party, to collude in purchase and sale of securities aimed at creating artificial a false supply and demand;
- (ii) Using accounts and assets of clients without their authorization or in a manner contrary to the laws or abusing trust to appropriate assets of clients.
- (iii) Lending accounts to other persons for the purpose of trading securities or owning securities in the name of any other person, which results in an act of manipulating the securities price.

In conclusion, it can be seen that the Law on Securities 2019 has added and specified more details on prohibited acts to be in line with the practices. Based on the nature and severity of violations, they shall be administratively sanctioned, compensate for damage, and be criminally prosecuted.

(c) Compulsorily placing securities and bonds on the market upon completion of the offer tranche

According to Articles 15.1.h and 15.3.i of the Law on Securities 2019, the issuing organization has a written commitment to meet the conditions, which serves as a basis for the State Securities Commission to consider and approve the registration of a public offer of securities. Simultaneously, these securities and bonds must be listed or registered for trading on the securities exchange system upon completion of the offer tranche.

(d) Offering of securities consistent with the Law on Enterprises

Article 30 of the Law on Securities 2019 stipulates that: "*Private placement of securities by institutional issuers not being public companies shall comply with the Law on Enterprises and other relevant laws*".

Currently, the draft of Law on Enterprises (amended) regulates the private placement of securities in Article 123 and private placement of securities by institutional issuers which are not public companies in Article 127 and it is expected to be adopted at the 9th Session. Therefore, there will result in a

consistency with the Law on Enterprises on private offer of securities, avoiding the situation that the same issue is governed by two different Laws.

(e) Stricter conditions for public offer for sale of shares of a company

According to Article 15.1 of the Law on Securities 2019, a joint stock company may only make an initial public offer of shares if it satisfies the following conditions:

- (i) The minimum amount of paid-up charter capital at the time of registration of the offer must be at least 30 billion Vietnamese Dong or more calculated at the value recorded in the accounting books;
 - (ii) Business operations in the 2 consecutive year immediately preceding the year of registration of the offer must have been profitable, and there must not be accumulated losses calculated up to the year of registration of the offer;
 - (iii) There must be an issue plan and a plan of utilization of the proceeds earned from the offer tranche, approved by the General Meeting of Shareholders;
 - (iv) A minimum of 15% of the number of voting shares of the institutional issuer must be sold to at least 100 investors which are not major shareholders; if the charter capital of the institutional issuer is 1,000 billion Vietnamese Dong or more, then the minimum ratio shall be 10% of the number of voting shares of the institutional issuer;
 - (v) Prior to the time of the initial public offer of shares by the institutional issuer, major shareholders must undertake to jointly hold at least 20% of the charter capital of the institutional issuer for at least 1 year from the date of completion of the offer tranche;
 - (vi) The institutional issuer must not be an entity, which is criminally prosecuted or has a conviction for a crime of violation of economic management order, not yet expunged;
 - (vii) Having a securities company providing consultancy on the application dossier to register the public offer of shares, except where the institutional issuer also is a securities company;
 - (viii) Giving an undertake that its shares will be listed or registered for trading on the stock exchange system upon completion of the offer tranche;
 - (ix) The institutional issuer must open an escrow account to receive payments for purchase of shares in the offer tranche.
- (f) Public company's additional public offer of shares allowed only in case of profitable business

According to Article 15.2 of the Law on Securities 2019, to make an additional public offer of shares, business operations in the year immediately preceding the year of registration of the public company's offer must have been

profitable, and there must not be accumulated losses calculated up to the year of registration of the offer.

In addition, the value of additionally issued shares according to the par value must not be higher than the total value of currently circulating shares calculated at par value, except where there is a guarantee:

- (i) Issued with a firm commitment to accept to purchase all of the shares of the issuing organization for re-sale, or to purchase the amount of the remaining undistributed shares of the institutional issuer;
- (ii) Issued to increase the capital from the equity;
- (iii) Issued for exchange, consolidation or merger of enterprises.

These provisions are to avoid cases where enterprises raise their capital too quickly, while corporate governance does not keep up with, and therefore, to ensure that the capital mobilization of enterprises must be associated with the use of capital and protection of minor shareholders in case of insufficient financial capacity to exercise the right to buy shares.

- (g) Establishment of Vietnam Securities Depository and Clearing Corporation

Article 52.1 of the Law on Securities 2019 stipulates that: “*Vietnam Securities Depository and Clearing Corporation is an enterprise, which is established and operates in accordance with the provisions of this Law and the Law on Enterprises and in which the State holds more than fifty (50) per cent of its charter capital or of the total number of voting shares*”.

Vietnam Securities Depository and Clearing Corporation shall have the following rights:

- (i) To provide services of securities registration, depository, clearance and payment; services of registration of security interests with respect to securities registered centrally at Vietnam Securities Depository and Clearing Corporation as requested by clients; and other services stipulated in the Charter;
- (ii) To issue domestic securities code numbers and international securities identification code numbers to types of securities centrally registered at Vietnam Securities Depository and Clearing Corporation.
- (iii) To approve, change or cancel registration of securities at Vietnam Securities Depository and Clearing Corporation, etc.

Law on Securities 2019 shall take effect on 1 January 2021.

Other sectors:

Finance

- Decision No. 36/2019/QD-TTg dated 25 December 2019 of the Prime Minister, providing for the functions, tasks, powers and organizational structure of the General Department of State Reserves directly under the Ministry of Finance.
- Decision No. 2623/QD-BTC dated 10 December 2019 of the Ministry of Finance, publishing cancelled administrative procedures in the field of Corporate Finance falling within the scope of management functions of the Ministry of Finance.
- Decision No. 1813/QD-LDTBXH dated 4 December 2019 of the Ministry of Labour, War Invalids and Social Affairs, on the list, time of use, and wear and tear rate of intangible fixed assets; assets that do not meet the criteria specified in Clauses 1 and 2, Article 3 of Circular No. 45/2018/TT-BTC and applicable to State agencies, public non-business professional units, and organizations funded by the State budget under and directly managed by the Ministry of Labour, War Invalids and Social Affairs and fixed assets allocated by the State to enterprises for management, excluding the State-owned capital portion in enterprises under the Ministry of Labour, War Invalids and Social Affairs.
- Circular No. 29/2019/TT-NHNN dated 27 December 2019 of the Governor of the State Bank of Vietnam, on amendments to Circular No. 16/2012/TT-NHNN dated 27 December 2019 of the Governor of the State Bank of Vietnam, providing guidelines for Decree No. 24/2012/ND-CP, on management of gold trading activities.
- Circular No. 87/2019/TT-BTC dated 19 December 2019 of the Minister of Finance, providing guidelines for sanctioning administrative violations in the field of State Treasury.

Banking

- Decision No. 2658/QD-NHNN dated 27 December 2019 of the State Bank of Vietnam, publishing new, amended or replaced administrative procedures in the fields of monetary activities, establishment and operations of banks, which are implemented at the One-Stop Shop unit under the management of the State Bank of Vietnam.
- Decision No. 2562/QD-NHNN dated 11 December 2019 of the State Bank of

Vietnam, publishing amended, replaced or cancelled administrative procedures in the field of bank establishment and operations for implementation at the One-stop Shop Section within the scope of management functions of the State Bank of Vietnam.

- Circular No. 37/2019/TT-NHNN dated 31 December 2019 of the Governor of the State Bank of Vietnam, providing guidelines for insurance agency activities of credit institutions and foreign banks' branches for insurance enterprises.
- Circular No. 36/2019/TT-NHNN dated 31 December 2019 of the Governor of the State Bank of Vietnam, providing for management and use of the Fund to implement the National monetary policy.
- Circular No. 34/2019/TT-NHNN dated 31 December 2019 of the Governor of the State Bank of Vietnam, providing guidelines for foreign exchange control regarding foreign currency capital source of macro financial programs and projects of political organizations, socio-political organizations, and non-governmental organizations.
- Circular No. 33/2019/TT-NHNN dated 31 December 2019 of the Governor of the State Bank of Vietnam, on amendments to Circular No. 34/2013/TT-NHNN, regulating the issuance of promissory notes, treasury bills, certificates of deposit, and bonds of credit institutions and foreign banks' branches.
- Circular No. 31/2019/TT-NHNN dated 30 December 2019 of the Governor of the State Bank of Vietnam, providing for the accounting account system applicable to microfinance institutions.
- Circular No. 30/2019/TT-NHNN dated 27 December 2019 of the Governor of the State Bank of Vietnam, providing for implementation of compulsory reserves of credit institutions and foreign banks' branches.
- Circular No. 28/2019/TT-NHNN dated 25 December 2019 of the Governor of the State Bank of Vietnam, on amendments to Circular No. 19/2016/TT-NHNN, regulating banking card activities.
- Circular No. 27/2019/TT-NHNN dated 25 December 2019 of the Governor of the State Bank of Vietnam, on amendments to Circular No. 35/2014/TT-NHNN, regulating the fee for cash withdrawal via payment accounts at the State Bank of Vietnam.
- Circular No. 26/2019/TT-NHNN dated 25 December 2019 of the Governor of the State Bank of Vietnam, amending the Regulation on issuance, use and

management of bank card issuers' codes accompanying Decision No.38/2007/QD-NHNN of the Governor of the State Bank of Vietnam.

- Circular No. 25/2019/TT-NHNN dated 2 December 2019 of the Governor of the State Bank of Vietnam, amending Circular No. 40/2011/TT-NHNN providing for issuance of licenses, organization and operations of commercial banks, foreign banks' branches, representative offices of foreign credit institutions or other foreign institutions engaged in banking activities in Vietnam.

Trade

- Resolution No. 119/NQ-CP dated 31 December 2019 of the Government, on urgent measures to enhance the State management on prevention of frauds of origin and illegal transits of goods.
- Decision No. 35/2019/QD-TTg dated 19 December 2019 of the Prime Minister, promulgating the Regulation on inter-sectoral coordination to manage scrap import activities.
- Decision No. 3660/QD-TCHQ dated 19 December 2019 of the General Department of Customs, promulgating the regulation on exchanging information of electronic customs declarations, collection and payment of taxes, late payment interest, fines, charges and fees, other revenues, tax guarantees for exported or imported goods, and collection and submission of charges, fees and other amounts payable to management agencies, direct invoicing or transfer of information collected from taxpayers through the electronic payment portal of the General Department of Customs.
- Decision No. 2681/QD-BTC dated 16 December 2019 of the Minister of Finance, on correction of Circular No. 60/2019/TT-BTC amending Circular No.39/2015/TT-BTC, regulating the customs values for exported or imported goods.
- Decision No. 3605/QD-TCHQ dated 13 December 2019 of the Director of the General Department of Customs, promulgating the Regulation on testing for customs clearance practice certificates.
- Decision No. 3624/QD-BCT dated 9 December 2019 of the Minister of Industry and Trade, on the Process of granting electronic certificates of origin of goods, Form D.
- Circular No. 41/2019/TT-BCT dated 16 December 2019 of the Ministry of

Industry and Trade, supplementing the Detailed list according to the HS codes of exported or imported goods specified in the Circulars of the Ministry of Industry and Trade.

Health

- Decision No. 1893/QD-TTg dated 25 December 2019 of the Prime Minister, on the Program on development of traditional medicine and pharmacy, combining traditional medicine and pharmacy with modern medicine and pharmacy by 2030.
- Decision No. 5924/QD-BYT dated 20 December 2019 of the Minister of Health, on the set of forms for monitoring and supervising over activities of commune health stations.
- Decision No. 5859/QD-BYT dated 18 December 2019 of the Minister of Health, on professional documents “Training toolkit for health workers to implement Circular No. 24/2017/TT-BYT, providing for the process of receiving, medical care, and making statistics and reporting on patients who are victims of domestic violence at medical examination and treatment establishments”.
- Circular No. 34/2019/TT-BYT dated 30 December 2019 of the Minister of Health, regulating the organization of medical examination and treatment facilities for military or civilian patients and directing the operations of cooperation between military and civilian medicines.
- Circular No. 33/2019/TT-BYT dated 26 December 2019 of the Minister of Health, cancelling legal documents in the field of health separately or jointly issued by the Minister of Health.
- Circular No. 31/2019/TT-BYT dated 5 December 2019 of the Minister of Health, regulating requirements for fresh milk products used in the School Milk Program.
- Circular No. 30/2019/TT-BYT dated 3 December 2019 of the Minister of Health, on amendments to Circular No. 34/2017/TT-BYT, providing guidelines for pre-birth and birth consultancy, screening, diagnosis, and treatments.

Transport

- Decree No. 100/2019/ND-CP dated 30 December 2019, on sanctioning administrative violations in the field of road and railways transportations.
- Decision No. 6987/QD-UBND dated 6 December 2019 of the People's Committee of Hanoi, publishing the list of cancelled administrative procedures in the field of

inland waterways under the jurisdiction of the Department of Transport of Hanoi.

- Decision No. 5111/QD-UBND dated 5 December 2019 of the People's Committee of Ho Chi Minh City, approving the internal process for handling administrative procedures under the receiving authority of the Department of Transport of Ho Chi Minh City.
- Decision No. 2250/QD-BGTVT dated 4 December 2019 of the Ministry of Transport, publishing replaced administrative procedures in the field of inland waterways within the scope of management functions of the Ministry of Transport.
- Circular No. 49/2019/TT-BGTVT dated 17 December 2019 of the Minister of Transport, providing guidelines for the process and dossiers of payment and final settlement and procedures for price support to railways transport enterprises performing special tasks and social welfare tasks.
- Circular No. 86/2019/TT-BTC dated 3 December 2019 of the Minister of Finance, providing guidelines for determination of starting price for auction of a definite term lease or transfer of rights to exploit road infrastructure assets invested by the State.

Construction

- Decree No. 98/2019/ND-CP dated 27 December 2019, amending the Decrees in the field of technical infrastructures.
- Decree No. 95/2019/ND-CP dated 16 December 2019, amending Decree No.24a/2016/ND-CP of the Prime Minister of Government, on management of construction materials.
- Decision No. 29/2019/QD-UBND dated 25 December 2019 of the People's Committee of Hanoi, cancelling decisions of the People's Committee of Hanoi in the field of construction.
- Decision No. 1901/QD-BKHDT dated 3 December 2019 of the Ministry of Planning and Investment, publishing the list of additional administrative procedures in the field of tendering within the scope of management functions of the Ministry of Planning and Investment.
- Decision No. 30/2019/QD-UBND dated 2 December 2019 of the People's Committee of Ho Chi Minh City, promulgating the Regulation on coordination of construction order management in the area of Ho Chi Minh City.
- Consolidated Document No. 08/VBHN-BXD dated 17 December 2019,

combining the Circulars promulgating the regulation on management and use of condominium buildings issued by the Minister of Construction.

Land

- Decree No. 96/2019/ND-CP dated 19 December 2019, providing for land price frames.
- Decision No. 30/2019/QD-UBND dated 31 December 2019 of the People's Committee of Hanoi, promulgating the regulations and land price list in the area of Hanoi to be applied from 1 January 2020 to 31 December 2024.

Natural Resources - Environment

- Decision No. 3196/QD-BTNMT dated 16 December 2019 of the Minister of Natural Resources and Environment, on E-Government Architecture of the Natural Resources and Environment sector (Version 2.0).
- Decision No. 1748/QD-TTg dated 4 December 2019 of the Prime Minister, on approval for the task of Planning for water resources in the 2021-2030 period, with an orientation to 2050.
- Decision No. 1746/QD-TTg dated 4 December 2019 of the Prime Minister, on the National Plan of Action on management of ocean plastic wastes until 2030.
- Circular No. 29/2019/TT-BNNPTNT dated 31 December 2019 of the Minister of Natural Resources and Environment, providing for handling forest animals as material evidences and exhibits; forest animals voluntarily handed over by organizations and individuals to the State.
- Circular No. 26/2019/TT-BTNMT dated 31 December 2019 of the Minister of Natural Resources and Environment, providing for assessment & appraisal and approval of schemes and reports on results of geological surveys of minerals.
- Circular No. 22/2019/TT-BTNMT dated 25 December 2019 of the Minister of Natural Resources and Environment, promulgating the National technical regulation on flood forecasting and warning.
- Circular No. 21/2019/TT-BTNMT dated 20 December 2019 of the Minister of Natural Resources and Environment, providing for criteria and indicators for evaluating the quality of public non-business professional services of reporting on the current status of the national environment.
- Circular No. 20/2019/TT-BTNMT dated 18 December 2019 of the Minister of

Natural Resources and Environment, on technical process of constructing, maintaining and operating the information system of the Natural Resources and Environment sector.

Information - Communications

- Decision No. 2228/QD-BTTTT dated 20 December 2019 of the Ministry of Information and Communications, publishing new administrative procedures in the field of information technology and electronics within the scope of management functions of the Ministry of Information and Communications.
- Decision No. 5188/QD-UBND dated 9 December 2019 of the People's Committee of Ho Chi Minh City, on the list of shared data for common use of Ho Chi Minh City.
- Decision No. 5187/QD-UBND dated 9 December 2019 of the People's Committee of Ho Chi Minh City, on the list of shared corporate data for common use of Ho Chi Minh City.
- Decision No. 5186/QD-UBND dated 9 December 2019 of the People's Committee of Ho Chi Minh City, on the common use electronic index in Ho Chi Minh City.
- Decision No. 2111/QD-BTTTT dated 4 December 2019 of the Ministry of Information and Communications, publishing cancelled administrative procedures in the fields of information technology and electronics within the scope of management functions of the Ministry of Information and Communication.
- Circular No. 20/2019/TT-BTTTT dated 31 December 2019 of the Minister of Information and Communications, promulgating "National technical regulation on installation of outside telecommunication cable networks".
- Circular No. 51/2019/TT-BGTVT dated 24 December 2019 of the Minister of Transport, on economic-technical norms for operation, exploitation and maintenance of coastal information systems for supply of coastal information service.
- Circular No. 16/2019/TT-BTTTT dated 5 December 2019 of the Minister of Information and Communications, providing for the List of compulsory standards applicable to digital signatures and digital signature authentication services according to digital signing model on mobile devices and remote digital signing.
- Circular No. 185/2019/TT-BQP dated 4 December 2019 of the Minister of National Defense, providing for provision, management and use of the

Government's specialized digital signature authentication services.

Administration - Judiciary

- Decree No. 97/2019/ND-CP dated 23 December 2019, on amendments to Decree No. 30/2018/ND-CP, providing guidelines for establishment and operation of the Council of Asset Valuation; order of and procedures for asset valuation in criminal proceedings.
- Decision No. 201/QD-HDLSTQ dated 13 December 2019 of the National Lawyers' Council, on the Vietnam Lawyers' Code of Ethics and Professional Conducts;
- Decision No. 2192/QD-BHXH dated 10 December 2019 of Vietnam Social Insurance, promulgating the Regulation on organization and operation of the Section of Receiving and returning administrative procedure settlement results under the one-door, one-stop shop mechanism in Social Insurance sector.
- Decision No. 7023/QD-UBND dated 10 December 2019 of the People's Committee of Hanoi, cancelling Decisions No. 4045/QD-UBND and No.4046/QD-UBND issued by Hanoi City.
- Decision No. 599/QD-VKSTC dated 6 December 2019 of the Head of the Supreme People's Procuracy, on providing guidance and answering legal and professional questions; sending consultation reports and responses in the People's Procuracy field.
- Circular No. 09/2019/TT-BTP dated 10 December 2019 of the Minister of Justice, on measures to support and instructing the victims to implement procedures for the State compensation claims.
- Circular No. 08/2019/TT-BTP dated 10 December 2019 of the Minister of Justice, providing for measures to perform the functions of the State management on the State compensation work.
- Joint Circular No. 01/2019/TTLT-TANDTC-BNG dated 5 December 2019 of the Supreme People's Court and Ministry of Foreign Affairs, providing for the order and procedures for coordination between the People's Courts and the Vietnam's representative agencies abroad for implementation of civil proceedings and administrative proceedings in foreign countries;
- Circular No. 184/2019/TT-BQP dated 4 December 2019 of the Minister of National Defense, on banned objects and seizure and disposal of objects banned

from bring into prisons.

- Circular No. 183/2019/TT-BQP dated 4 December 2019 of the Minister of National Defense, providing for organization of the apparatus of criminal judgement enforcement management agencies and criminal judgment enforcement agencies in the Army.
- Circular No. 182/2019/TT-BQP dated 4 December 2019 of the Minister of Defense, providing for meetings between prisoners and their relatives; receipt and sending mails, receipt of gifts, and communications with their relatives by telephone.
- Circular No. 181/2019/TT-BQP dated 3 December 2019 of the Minister of National Defense, on cases where persons are early released from prisons on conditions, persons entitled for delayed imprisonment, persons entitled to suspended sentences, persons under non-custodial rehabilitation sentences, which are managed and enforced by the Army, changing their residences or workplaces.

Miscellaneous

- Decree No. 99/2019/ND-CP dated 30 December 2019, providing guidelines for implementation of the amended Higher Education Law.
- Decree No. 94/2019/ND-CP dated 13 December 2019, providing guidelines for the Law on Cultivation regarding plant varieties and cultivation.
- Resolution No. 115/NQ-CP dated 5 December 2019 of the Government, on execution of Vietnam-Cyprus Agreement on avoidance of double taxation and prevention of tax evasion regarding taxes on incomes.
- Resolution No. 110/NQ-CP dated 2 December 2019 of the Government, on the List of plannings integrated into national, regional and provincial plannings in accordance with Point c, Clause 1, Article 59 of the Law on Planning.
- Circular No. 178/2019/TT-BQP dated 2 December 2019 of the Ministry of National Defense, regulating standards and conditions for appointment, reappointment, relinquishment, dismissal, transfer and rotation regarding managerial positions at enterprises being one-member limited liability companies managed by the Ministry of National Defense in which the State holds 100% of the charter capital; for election, re-election and dismissal of representatives of the State-owned capital portions and holders of managerial positions at enterprises owned by the Ministry of National Defense in which the State holds more than

50% of the charter capital.

- Circular No. 180/2019/TT-BQP dated 3 December 2019 of the Ministry of National Defense, regulating the order of and procedures for proposing and determining ordered scientific and technological tasks within the Ministry of National Defense.

Contact details

Hanoi Office

Mr. Pham Nghiem Xuan Bac

Managing Partner

Mr. Luu Tien Ngoc

Director, Business Development

Ms. Le Quynh Anh

Executive Partner, Legal Practice

Ms. Nguyen Nguyet Dzung

Partner, Intellectual Property Practice

Unit 308-310, 3rd Floor, Hanoi Towers

49 Hai Ba Trung, Hanoi, Vietnam

Tel: 84-24-3934 0629/ 3826 4797 Fax: 84-24-3934 0631

E-mail: vision@vision-associates.com

Ho Chi Minh City Office

Mr. Luu Tien Ngoc

Director, Business Development

Mrs. Nguyen Thi Van

Head of Ho Chi Minh City Office

Unit 905, 9th Floor, CitiLight Tower

45 Vo Thi Sau, District 1, Ho Chi Minh City, Vietnam

Tel: 84-28-3823 6495 Fax: 84-28-3823 6496

E-mail: hcmvision@vision-associates.com

www.vision-associates.com