Allens Arthur Robinson

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Should readers wish further information in relation to any legal instrument or matter mentioned in this issue, they are encouraged to contact one of our Vietnam offices (details at the end of this issue).

In brief: This month we look at recently enacted legislation covering the equitisation of state-owned enterprises, rules on bringing foreign currency into and out of Vietnam and minimum salaries. We also report on proposed changes to the rules governing the issue of enterprise bonds and measures to combat money laundering in the property sector. More broadly we consider the applicable law in several areas which are always of interest to investors in Vietnam: how to deal with employees when a business is transferred or terminated and how an individual can authorise another person to act on their behalf in Vietnam.

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A new playing field for equitisations

Decree 59/2011-ND-CP of the Government on equitisation (conversion of enterprises with 100% State owned capital into shareholding companies), dated 18 July 2011 (***Decree 59***)

Decree 59, issued on 18 July 2011, establishes a new playing field for the equitisation of Vietnam's State owned enterprises. The new Decree replaces Decree 109/2007-ND-CP of the Government, dated 26 June 2007 (***Decree 109***) and contains several new provisions likely to be welcomed by the business community. It remains to be seen whether these changes will be sufficient to boost the number of successful equitisations going forward.

Sales to strategic investors

One important change is that Decree 59 specifically contemplates sales of shares to strategic investors before the 'initial public offering' (***IPO***) in certain cases. Specifically, pre-sales are permitted for large scale enterprises (those with more than VND 500 billion in State owned capital) in the insurance, banking, post and telecommunications, aviation, coal mining, petroleum and other rare mineral mining sectors, as well as parent companies belonging to State Economic Groups and State Corporations, which find they need to undertake such advance sales. While the sale price for these shares can generally be agreed between the parties, the price cannot be lower than the 'commencement price' for the IPO as set by the body authorised to determine the individual entity's equitisation plan.

Similarly, where an auction is conducted amongst strategic investors immediately prior to an IPO, the successful auction price must not be lower than the commencement price.

Under the new Decree, where shares are sold to strategic investors after an IPO, the sale price can still be agreed by the parties, but in this situation cannot be lower than the lowest successful IPO price.

Limits on strategic investors

In a change likely to be less welcome, Decree 59 now limits an enterprise to a maximum of 3 strategic investors. These investors are also now subject to a minimum 'lock-up' period of 5 years from the date the equitised enterprise receives its initial business registration certificate of . Decree 109 required a minimum lock-up of only 3 years.

Auction Plans

Decree 59 also introduces different requirements for the 'auction plan' for an equitisation. Importantly, the new Decree no longer requires that the auction plan be registered with the Ministry of Finance, potentially allowing more flexibility and a more stream-lined process as the equitising enterprise will only need to work

with the relevant stock exchange or financial institution to develop the plan, rather than going to the Ministry for their approval.

New role for underwriters

Decree 109 contemplated underwriting agreements being reached only in relation to unsold shares after an IPO. This meant that any potential underwriter would already be aware that the shares did not sell in the IPO, making it a commercially unappealing option.

Decree 59, however, opens up the concept of agreeing to underwriting during the IPO process itself (that is, before the auction). Under this new form of underwriting, the underwriter can agree in advance to purchase all the unsold shares after the IPO at a pre-agreed price, so long as the agreed price is not lower than the 'commencement price'.

Dealing with 'unsold' shares

Decree 59 identifies the following as 'unsold' shares:

- shares investors successfully bid on at the public auction but then refused to purchase;
- shares which investors did not register to purchase under the approved plan for the public auction; and
- shares which the enterprise's employees and trade union chose not to purchase under the approved plan.

The mechanisms to deal with any such 'unsold shares' have changed. Under Decree 109, if the number of unsold shares was more than 50% of the total number offered, the enterprise would continue to auction those unsold shares. This ongoing auction could continue for an unspecified time period and it was unclear whether there was a point in time at which the enterprise would be converted into a shareholding or whether it would simply continue with the auctions until all shares were sold, and then convert.

This situation has been clarified under Decree 59 which provides that unsold shares in all cases will be sold through direct negotiation. If there are still unsold shares following direct negotiation, the enterprise will nevertheless be converted into a shareholding company and can, pursuant to a power to be inserted into the Charter approved at the initial general meeting of shareholders, continue to sell the State share in the enterprise after the equitised entity commences operation under the Law on Enterprises.

Adjustment of charter capital

Finally, Decree 59 introduces a new provision permitting the adjustment of the charter capital where the actual value of the State capital in the enterprise at the time of equitisation is greater than the charter capital required for the operation of the equitised enterprise.

Any such difference is to be paid into the Assistance Fund for Restructuring Enterprises.

Tightening the money-flow

Circular 15-2011-TT-NHNN of the State Bank of Vietnam on individuals carrying foreign currency and Vietnamese dong in cash on entering and exiting Vietnam, dated 12 August 2011 (***Circular 15***)

In what appears to be yet another move by the State Bank of Vietnam (***SBV***) to control the flow of foreign currency into and out of Vietnam, the SBV has issued Circular 15 which will take effect on 1 September 2011 and will replace Decision 337-1998-QD-NHNN7 dated 10 October 1998.

Lowering the foreign currency threshold

The most significant change introduced by Circular 15 is the lowering of the threshold amount of foreign currency which an individual can bring into or out of Vietnam in cash without declaration. The new threshold is USD5,000, down from USD7,000. This limit applies to cash only, other payment instruments including travellers cheques, bank cards, securities and other 'valuable papers' are not included in this calculation.

While bringing in foreign currency amounts under this threshold does not require any declaration at customs, if an individual wants to deposit any amount of foreign currency brought into Vietnam with a credit institution, they will need to have declared it at customs - regardless of the amount. The customs declaration will be necessary evidence required by the credit institutions before they will accept the deposit. Importantly, the declaration will only be useful in this regard for 60 days from entry.

The SBV has lowered the amount of foreign currency an individual can carry into or out of Vietnam, without declaration or approval

Carrying foreign cash above the threshold

Coming into Vietnam, an individual carrying more than the threshold amount of

foreign cash must declare it with customs. This is straight-forward enough. The potential hassles arise when trying to leave Vietnam with more than the threshold amount. Under Circular 15 this situation requires the individual to produce:

- a 'certificate' on the carrying of foreign currency issued by a licensed credit institution; or
- an approval from the SBV.

Circular 15 stipulates the form of the Certificate which requires the issuing credit institution to obtain information on the source of the foreign currency and the reason the cash is being carried.

At least the requirement for the Certificate is waived where the amount of foreign cash carried out (whilst over the threshold) is less than the amount brought in on the most recent entry into Vietnam. In this case, the individual must show the incoming declaration at customs - the only catch being that the declaration only covers the immediate next exit and must have been declared within the previous 12 months.

But what happens to the employees?

One of the key factors to consider when contemplating a Vietnamese M&A transaction or cessation of operations, regardless of the sector in which you operate, is the transfer or contract termination of the business' employees. The best approach will depend on exactly what is happening to the business and the nature of the relationships between employer and employees.

Merger or transfer of assets

Under the Labour Code, when an enterprise merges, consolidates, divides, separates or transfers ownership of, right to manage or right to use the assets of the enterprise, the 'succeeding employer' will generally be responsible for continuing to employ the business' employees under their existing labour contracts. However, if all the existing employees cannot be utilised by the succeeding employer, a plan for labour usage must be prepared, which must include:

- the number of employees who will continue to be employed;
- the number of employees who will be re-trained so that that they can continue to be employed;
- the number of employees who will retire;
- the number of employees whose labour contracts will be terminated; and
- agreement between the former employer and the succeeding employer on their respective responsibility to resolve the rights of employees, including responsibility for funding training and loss of work allowances for those employees whose labour contracts are to be terminated.

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The grass-roots trade union must participate in preparation of this plan and, when the plan is implemented, it must be notified to the Department of Labour, Invalids and Social Affairs (***DOLISA***). The law is not clear on how this consultation obligation operates if the enterprise does not have a trade union.

Those employees whose labour contracts are terminated following the plan's consultation process are entitled to a retrenchment allowance. This is calculated as one month's salary for each year of service (but never less than two months' salary), however eligibility of employees to receive unemployment insurance payments may affect the total allowance payable.

Mutual agreement on termination of employment contracts is often an attractive option, given it removes several consultation and approval steps from the process

Importantly, even in the context of a merger or sale of assets with an approved plan, the labour contracts of the following types of employees cannot be unilaterally terminated:

- employees who are suffering from an illness or injury caused by a work-related accident or occupational disease and who are being treated or nursed on the advice of a doctor;
- an employee who is on annual leave, personal leave of absence or any other type of leave permitted by the employer; or
- female employees who are pregnant, on maternity leave or raising a child under 12 months old. These employees are entitled to postponement of unilateral termination of their labour contracts.

Cessation of operations

If a Vietnamese enterprise ceases operation (meaning that it will not be transferring the assets or otherwise consolidating with another company in Vietnam), the Labour Code permits an employer to unilaterally terminate employment contracts.

In this scenario, there are no consultation or reporting requirements however employees must be given advance notice of termination of:

- at least 45 business days for employees on indefinite term contracts; and

- 30 business days for employees on definite term contracts.

Termination by mutual agreement

A common alternative to these processes is for the business to discuss the situation with its employees and come to mutual agreement on labour contract termination with each employee. If such mutual agreement can be reached, this process is often preferred as the procedures are clear and simple and do not necessitate any consultation with a trade union or prior approval from DOLISA.

Making enterprise bonds a more attractive source of capital?

Draft Decree of the Government to replace Decree 52/2006/ND-CP on Enterprise Bonds

Currently, the issuance of enterprise bonds into the Vietnamese market is governed by Decree 52/2006/ND-CP dated 19 May 2006 (***Decree 52***) while the issuance of enterprise bonds into international markets is governed by Decree 53/2006/ND-CP dated 4 June 2009 (***Decree 53***).

Earlier this year, as reported in the VLU in February, a new Decree on Government Bonds, bonds guaranteed by the Government and local administration bonds was released which revamped the regulation of these bonds, including replacing relevant parts of Decree 53. The Government now has enterprise bonds in its sights, putting out a Draft Decree which is proposed to replace Decree 52 and the remainder of Decree 53.

What's been the history of enterprise bonds to date?

According to the Ministry of Finance's Submission No. 51/TTr-BTC (***Submission 51***), in the three years since Decrees 52 and 53 were passed (up to May 2011), there were 38 tranches of enterprise bonds issued in the Vietnamese market with a total value of VND 40,000 billion.

Examples of enterprise bond issues to date include:

Enterprise	Number of tranches	Value of bonds issued (billion VND)	Market
EVN	13	15,000	Local
BIDV	2	3,249	Local
Song Da Group	3	1,960	Local
LILAMA	3	2,000	Local
Vietnam Steel Group	2	1,400	Local

Enterprise	Number of tranches	Value of bonds issued (billion VND)	Market
Vinaconex	1	3,000	Local
FPT	1	1,800	Local
Thang Long Securities Company	1	2,000	Local
Mesa	1	600	Local
Vincom	1	USD 100 million	International (Singapore)

As highlighted in Submission 51, the draft Decree proposes several key changes from the existing position under Decrees 52 and 53. We consider some of the main ones below.

Conditions for issue

Under the proposals set out in the Draft Decree an enterprise issuing bonds must ensure, and maintain, a minimum ratio of equity to total investment capital of 20%.

More specifically, in order for an enterprise to be eligible to issue bonds in international markets it must have:

- profitable production and business operations in the preceding three years; and
- audited financial statements for those three years.

In order to issue bonds in the local market, an enterprise must have an audited financial statement for the preceding year. Where an enterprise does not yet have such a report because it wishes to issue bonds before 1 April (such that the preceding year's report has not yet been audited) they must instead provide an audited financial statement for the year immediately preceding the last year and the audited financial statement of the most recent quarter. In addition the financial statement of the preceding year must be approved by the Board of Management, Members Council or Chairman of the company depending on the enterprise's charter.

Authority to approve an issuance plan

Generally, as is already the case under Decree 52, the Draft Decree proposes that the authority to make a decision to issue convertible bonds and bonds without warrants must be made by the General Meeting of Shareholders. For other types of bonds, this approval can come from the General Meeting of Shareholders, the Board of Management, the Members Council or the Chairman of the company depending on any requirements stipulated in the enterprise's

charter.

For State-related enterprises, bond issuances must be approved by:

- the owner of a State-owned Enterprise;
- the relevant Ministry for entities or groups established by the prime minister; and
- the ministries or Peoples Committees of provinces and cities under the central authority for entities or groups established by those ministries or peoples committees of provinces and cities under the central authority.

New issue method

In addition to the 3 existing methods for issuance of enterprises bonds (underwriting, agents and bond bidding) the Draft Decree proposes a new method of direct sale to investors, but this will be available only where the issuer is a credit institution.

A new reporting regime

The Draft Decree also proposes a new requirement that, at least 15 days before the proposed date of issuance of bonds in either the local or international markets, the issuing enterprise notify the Ministry of Finance (***MOF***) in writing and send them a copy of the issuance dossier. Where the issuing enterprise is a public company, the plan for issuance of convertible bonds or bonds with warrants must also be registered with the MOF and the bonds may only be issued after approval is received from the MOF.

In addition, within 15 days of completing a bond issue, the enterprise must report on the results of the issue to the approving authority and to the MOF and, if the bonds are issued on the international market, to the State Bank of Vietnam.

Information publication

The Draft Decree also proposes new information publication requirements. The proposal is that during the 90 days before the issuance of bonds and during the issuance of bonds, the enterprise must publish the following information for investors:

- the total value of bonds and the period of issuance;
- the financial status of the enterprise;
- the issuance plan and how the money raised will be used, and the plan for re-paying the loan and bond interest; and
- the enterprise's rating as stated by a credit assessment organisation.

The publications must not advertise or offer the bonds and must not be published in public mass media, except where such publication is required under the Law on Securities or other relevant regulations.

No later than 15 days after the bonds are issued the enterprise must also publish:

- the number of bonds successfully issued; and
- the timeline and interest rate of the bonds

Enterprises issuing bonds in international markets must also comply with any publication requirements imposed by the relevant market.

New minimum salaries confirmed

Decree 70/2011/ND-CP stipulating minimum area wage rates for employees of companies, enterprises, co-operatives, co-operative groups, farms, family households, individuals and other organisations hiring labour, dated 22 August 2011 (***Decree 70***)

As reported in our July edition, minimum salaries are again on the rise. The final numbers have now been issued in Decree 70 which will take effect from 5 October 2011. As we reported on the draft decree, Decree 70 eliminates existing differences applicable to employees of foreign organisations, foreign invested companies and individuals on the one hand and local organisations, companies, individuals on the other. The final minimum salaries for areas I and II are also higher than those suggested in the draft decree.

The final numbers are:

Area	**Minimum salary (VND/month)**
Area I (inner city Hanoi, Ho Chi Minh City and Hai Phong)	2,000,000 (up from 1,900,000 in the earlier draft) (currently 1,550,000 for foreign employers and 1,350,000 for local employers)
Area II (outer city districts of Ho Chi Minh City and specified outer districts of Hanoi, inner and specified outer districts of Hai Phong, other provincial cities)	1,780,000 (up from 1,730,000 in the earlier draft) (currently 1,350,000 for foreign employers and 1,200,000 for local employers)
Area III (remaining districts of Hanoi and Hai Phong and specified rural districts and townships)	1,550,000 (currently 1,170,000 for foreign employers and 1,050,000 for local employers)
Area IV (all remaining areas)	1,400,000 (currently 1,100,000 for foreign employers and 830,000 for local employers)

Decree 70 also differs from the draft in that it no longer imposes a requirement on all employers to pay specified mid-shift meal allowances (the proposed allowance was at least VND 15,000 per meal per person for foreign employers). Instead, Decree 70 encourages employers to provide mid-shift meals allowances, with the

specific amount to be agreed between the employers and trade unions, mindful that it is sufficient to provide meals of good quality.

One other change is that Decree 70 'promotes' several districts of Hanoi and Hai Phong, which are currently in Area II, to the higher Area I.

Authorisations – can I just get someone else to act on my behalf?

Whether due to travel commitments or other pressing matters, frequently people wish to 'authorise' someone else to act on their behalf in Vietnamese transactions. In this article we take a brief look at the main legal requirements surrounding this practice.

Vietnam's Civil Code expressly allows individuals or legal representatives of legal entities to authorise another person to enter into and perform civil transactions on their behalf. Under the Code, the parties may generally agree on the form of authorisation, except where the law specifically requires a written authorisation. At a practical level the form of an authorisation may also be dictated by the transaction counter-party, who will be dealing with the authorised person. In some cases they may seek certainty of the authority of the person they're dealing with by requesting, for example, that the authorisation be notarised or certified in some way.

Authorisation letters and authorisation contracts

Although not expressly set out in any particular law, it is currently accepted practice in Vietnam for a written authorisation to take one of two forms:

- an authorisation contract; or
- an authorisation letter.

An authorisation contract is specifically defined in the Civil Code as being an agreement between parties under which a person has an obligation to perform an act in the name of a principal. By contrast, the term authorisation letter is not defined in the Civil Code but is referred to in many legal instruments, for example an intellectual property owner may – by way of an authorisation letter - authorise an IP agent to register its intellectual property with the authorities. The primary difference between the two appears to be that a letter will be signed only by the authorising person, while the authorisation contract is signed by both the authorising and the authorised person.

While many authorities will accept authorisation letters, some authorities in certain situations will only recognise an authorisation contract. One such example is the State Securities Committee that requires authorisations for securities transactions to be in the form of an authorisation contract, with the further requirement that it be notarised by a notary or certified by the local

people's committee.

One interesting potential issue arises in the case of an authorisation contract which has been notarised. Although the Civil Code allows an authorising party to unilaterally terminate an authorisation at any time, it may be difficult to do so in practice if the authorised person under a notarised authorisation contract refuses to accept the termination. This is because notaries will often only allow the termination of an authorisation contract if both parties appear before them and sign their agreement to the contract's termination.

The Ministry of Construction fights money laundering

Draft Circular to combat money laundering in the real estate sector

Recently, the Ministry of Construction has sent out for public comment a draft circular seeking to combat money laundering in the real estate sector. The purpose of the draft is to provide real estate-specific guidelines on the implementation of Decree 74/2005/ND-CP of the Government on prevention and combating of money laundering, dated 7 June 2005 (***Decree 74***).

Real estate trading floors as 'reporting organisations'

The proposed draft will categorise all real estate trading floors (***RETFs***) as 'reporting organisations' who will be required to set up a record-keeping system and to report to the relevant authorities (being the Department for Prevention and Combating of Money Laundering under the State Bank of Vietnam and the Department for Management of Housing and the Real Estate Market under the Ministry of Construction) on various 'suspicious' or 'large value' transactions.

The Ministry of Construction is proposing new specific anti-money laundering rules for the real estate market, targeting the reporting of suspicious and large value transactions

To implement the task, each RETF will need to have its own internal rules on preventing money laundering and designate a staff member or a division responsible. At this stage, it does not appear that real estate developers will be considered 'reporting organisations'.

Large value transactions

According to the Draft Circular, as reporting organisations, RETFs must maintain records on 'large value transactions' on a monthly basis and submit a report on them if required by the relevant authorities.

The draft borrows the definition of 'large value transactions' from Decree 74, which defines these as one or more transactions conducted by an individual or organisation in any one day with a total value of VND200 million (approximately $US9,600) or more in cash, or transactions in foreign currency or gold with an equivalent value. Notably, despite the fact that Decree 74 grants the Prime Minister the power to adjust this threshold value to reflect the socio-economic development of the country from time to time and the fact that the threshold appears quite low, no adjustment has yet been made.

On its face, the Draft Circular's proposed reporting obligation in the Draft Decree is inconsistent with Decree 74, which requires reporting organisations to report on these transactions within 48 hours. It is possible this inconsistency reflects an acknowledgement by the Ministry of Construction of the effect of the current threshold value and as such they propose only requiring reports on demand rather than within 48 hours of basically every transaction.

Suspicious transactions

It is also proposed that RETFs screen these 'large value transactions' in order to discover 'suspicious transactions'.

In addition to the various features listed in Decree 74, the Draft Circular sets out several features by which a 'suspicious transaction' may be identified:

- a transaction conducted by a client who cannot be identified using the information provided by that client;
- a transaction conducted by a person who has been linked with illegal activities in the public media (to the knowledge of the RETF) or by a person listed in warnings provided by relevant authorities;
- the involvement of fake documents in a transaction (for example fake seals, signatures etc);
- a transaction where the same piece of real estate has been traded two or more times within one month or a project assigned two or more times in one year;
- a transaction where the address of any party is either unclear or has changed since a previous transaction;
- a transaction involving any non-compliance with the Law on Real Estate Business or the Law on Residential Housing;
- a transaction involving pieces of land which do not have a clear history or

sufficient legal documents; or

- a transaction involving contracts which do not comply with the law in terms of required content or form.

While these scenarios are logically ones needing further investigation, there is a potential practical conflict of interest in some of these 'suspicious' features. Many of these 'suspicious' transactions should simply not be permitted by the RETFs in the first place, given that they have an obligation to ensure that the real estate available for trading on their trading floor satisfies the conditions set out in the Law on Real Estate Business and the Law on Residential Housing.

According to the Draft Circular, if a suspicious transaction is identified, the RETFs are required to report it to the relevant authorities within 48 hours, or even 24 hours in the case of potential criminal activities. This timing is consistent with Decree 74. The RETFs also have an obligation to keep records and file an annual report on prevention and combating of money laundering to the relevant authorities.

Legal instruments recently uploaded on to the Vietnam Laws online database

Vietnam Laws online database (available at www.vietnamlaws.com) is an online searchable database containing English translations of more than 3,500 Vietnamese laws. Legislation recently uploaded includes:

- Decree 25 implementing the Law on Telecom, 6 April 2011
- Decision 28 dated 21 November 2002 on publication of news bulletins, press releases and news items on electronic screens by foreign agencies and organizations, as amended by Circular 21, 13 July 2011
- Decree 59 on equitisation (conversion of enterprises with 100% State owned capital into shareholding companies), 18 July 2011
- Official Letter 69 on mixed purpose housing developments (buildings used for multiple purposes being residential, offices, commercial centre and services), 22 July 2011
- Official Letter 9889 on State Economic Groups and Corporations borrowing foreign loans, 26 July 2011
- Decree 63 implementing the Law on Commercial Arbitration, 28 July 2011
- Circular 84 dated 30 September 2008 on PIT as amended by Circular 113, 4 August 2011
- Resolution 08 with tax exemptions and reductions for enterprises and individuals, 6 August 2011

- Resolution 07 with the Legislative Program for Year 2012, 6 August 2011
- Decree 67 implementing the Law on Environmental Tax (to take effect on 1 January 2012), 8 August 2011
- Circular 15 on carrying foreign currency and VND in cash upon entry/exit, 12 August 2011
- Decision 44 providing the List of prioritised programs and projects for consideration for issuance of Government guarantees, 18 August 2011
- Decree 70 providing the minimum area wage rates applicable from 1 October, 22 August 2011
- Draft Decree implementing Resolution 08 with tax exemptions and reductions for enterprises and individuals, 22 August 2011

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