



# vietnam legal update

February 2011 edition

## contents

<u><a href="#">Deportation procedures simplified</a></u>	<u><a href="#">1</a></u>
<u><a href="#">The latest on land use fees</a></u>	<u><a href="#">3</a></u>
<u><a href="#">Case Commentary: Hoang Gia LLC v La Ma LLC</a></u>	<u><a href="#">4</a></u>
<u><a href="#">Details on guarantees for SME loans</a></u>	<u><a href="#">6</a></u>
<u><a href="#">Raising the bar for auditors</a></u>	<u><a href="#">8</a></u>
<u><a href="#">New details for government guaranteed international bonds</a></u>	<u><a href="#">8</a></u>
<u><a href="#">Long-awaited clarity for BOT projects</a></u>	<u><a href="#">11</a></u>
<u><a href="#">New legal instruments</a></u>	<u><a href="#">13</a></u>

The material contained in Vietnam Legal Update is intended to inform readers of recent legal developments in Vietnam. It is not intended and should not be relied upon as legal advice.

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 consider several new instruments relating to the provision of guarantees by the Vietnamese Government or governmental entities. We also look at the question of foreigner deportation, new qualification requirements for auditors, the latest on land use fees and the long-awaited Circular governing BOT projects. Our case commentary returns and demonstrates that sometimes even multiple court judgments will not be the end of a litigated dispute.

### Visit

[www.vietnamlaws.com](http://www.vietnamlaws.com)

- subscribe to (or take a free tour of) Vietnam Laws online database – a searchable database of over 3,400 of our English translations of Vietnamese laws regulating investment and business
- access free translations of a selection of Vietnamese laws
- read the Vietnam Legal Update from 2011 back to 1997 - complete with index of contents and search function
- find out more about our practice in Vietnam

Visit [www.aar.com.au](http://www.aar.com.au)

- find out more about the Allens Arthur Robinson network and our international practice

Allens Arthur Robinson (**Allens**) is a leading international law firm in South East Asia, Greater China, and Australia.

Allens offers one of the most comprehensive legal networks in Asia and Australia with offices in Bangkok, Beijing, Brisbane, Hanoi, Ho Chi Minh City, Hong Kong, Jakarta, Melbourne, Perth, Port Moresby, Shanghai, Singapore and Sydney.

Allens' Vietnam practice is led by resident partners Bill Magennis, Nigel Russell and Thomas Miller. Our in-country team consists of international and local lawyers and legal translators.

We encourage feedback from our readers regarding the Vietnam Legal Update. Please direct all enquiries, comments and suggestions to us via email at [VLU@aar.com.au](mailto:VLU@aar.com.au).

## Deportation procedures simplified

Decree 97/2010/ND-CP dated 15 September 2006 of the Government promulgating regulations on application of sanction being expulsion under administrative procedures (as amended by Decree 15/2009/ND-CP dated 13 February 2009) (**Decree 97**)

Circular 54/2010/TT-BCA dated 10 December 2010 of the Ministry of Police providing guidance for implementing some articles of Decree 97 (**Circular 54**)

As noted in previous issues of the VLU, in recent times there has been increased talk of deportation as an appropriate punishment for, and deterrent of, work permit violations by foreigners working in Vietnam. That talk has now been matched by new regulations that clarify and simplify the processes for conducting a deportation.

### Legal grounds for deportation

The general power to deport foreigners for breaches of Vietnamese laws is found in Ordinance No. 24/1999/PL-UBTVQH10 dated 28 April 2000 which authorises the deportation of a foreigner by the decision of a relevant court or the Minister of Police. In this article we focus specifically on the legal grounds and procedures for deportation of foreigners on the basis of breaches of administrative regulations.

Under Ordinance No. 44/2002/PL dealing with administrative breaches, dated 2 July 2002 (**Ordinance 44**), a foreigner who commits an administrative breach may be subject to deportation as either the main or an additional punishment.

Decrees dealing with administrative penalties in various areas (including social order and safety, labour, gender equality, technology transfer, tax, technology and information, education and immigration) further regulate that a foreigner who commits an administrative breach in these areas may be subject to deportation.

Given the continuing development of foreign investment and tourism in Vietnam, the number of foreigners coming to Vietnam continues to increase. Unfortunately, alongside positive impacts on Vietnam economy, breaches of Vietnamese laws and regulations by foreigners have also risen, leaving an increasing number of foreigners subject to deportation.

In practice, however, the power of deportation has historically been little used. This may have been due, in part, to the complicated procedures set out in Decree 97. For example, only the Minister of Police was authorised to issue decisions on expulsion.

Moves were made in February 2009 to change this, when the Government amended Decree 97 to extend authorisation also to the Director of the Immigration Bureau and directors of provincial Police Departments.

## Deportation procedures

Under Decree 97 and the recently issued Circular 54, the procedures for deportation for breach of administrative regulations are as follows:

- the relevant authority (for example, the Labour Department in the case of a breach of work permit regulations) must send a notice documenting the breach to the Police Department of the province where the foreigner is staying or the breach was committed. If the breach was uncovered by any provincial authorities, central authorities or any authorities under the Ministry of Police, then the file outlining the breach must be sent to the Immigration Bureau;
- within 7 days of receipt, the Police Department's director must issue:
  - a deportation decision;
  - a notification of the failure to satisfy the conditions for deportation; or
  - a proposal for deportation to be sent to the Immigration Bureau in cases where the relevant breach is under the authority of the Immigration Bureau or Ministry of Police. In this case, the director of the Immigration Bureau must, within 5 days, either issue a deportation decision, notify of the failure to satisfy the deportation conditions or, where the breach is under the authority of the Ministry of Police, send the file on to the Ministry of Police. The Minister of the Police then has 3 days to decide on the question of deportation.



New procedures and an expansion of authorised persons has laid the groundwork for more frequent use of the power of deportation for administrative offences, such as failure to comply with the work permit regulations

A deportation decision must state the time, deportation border gate and destination of the deportee. At least 24 hours before being implemented, the decision must be sent to the deportee, as well as to any organisation which is a partner to the deportee in Vietnam and the Ministry of Foreign Affairs, in order that they may notify the relevant consulate.

If the deportee does not willingly cooperate with a deportation decision, they may be forced into compliance, including by being escorted to a specific

accommodation place where they must remain (except in the cases of diplomatic immunity or sickness requiring hospitalisation), the deportee being kept under supervision, their passport being held and their being escorted to the border gate for deportation.

Any deportee being detained in compulsory accommodation must also place all money in custody and may only meet with their relatives or other people with the approval of the directors of the Immigration Bureau or Police Department.

It remains to be seen whether these recent clarifications and simplifications in the process will lead to increased deportations, particularly of illegal workers, as has been suggested in some press articles.

## The latest on land use fees

Decree 120-2010-ND-CP of the Government on amendments of and additions to a number of articles of Decree 198-2004-ND-CP of the Government dated 3 December 2004 on collection of land use fee, dated 30 December 2010 (*Decree 120*).

Last month we looked at recent changes to the calculation of land rental. This month we concentrate on the other side of the land equation – land use fees. The new rules for land use fees are set out in Decree 120 which will take effect from 1 March 2011.

### Types of land subject to land use fees

For those not overly familiar with Vietnam's land laws, it is useful to first recap the types of land usage and land users that may be subject to land use fees.

Generally, land 'allocated' by the State is subject to the payment of land use fees by land users, while land leased from the State is subject to the payment of land rental. Importantly, under Vietnam's laws only Vietnamese individuals and organisations are entitled to choose whether to have land allocated to them (and pay land use fees) or lease it (and pay land rent). Foreign invested enterprises may only lease land from the State. Underground land is also only available for lease, regardless of the nationality of the user.

### Land use fees

Land use fees are paid to the State in a one-off payment for the term of the land use. For a 'stable and long term' period or a 70 year term of land use, the land use fee payable will be equal to the land price as determined by the provincial people's council. If the land use term is less than 70 years, a deduction of 1.2% applies for each year of the shortfall.

Decree 120 now makes clear that the land price used for calculating land use fees will be that published by the provincial people's council. If, however, at the time of land allocation the published land price is not close to the market price, the people's council may re-determine the land price based on the market price. This concept of adjusting to market price is the same as that contained in Decree 69 of

the Government dated 13 August 2009 on land matters and Decree 121 of the Government dated 30 December 2010 on land rent (**Decree 121**), as discussed in last month's VLU.

## Land compensation

Decree 120 now makes it clearer that the land compensation costs advanced by the land user may be set-off against land use fees, provided that:

- the land compensation costs are pre-approved by the relevant authority; and
- the maximum deductible amount is the amount of the land use fee.

Any remaining amount of pre-approved compensation costs may form part of the investment capital of the project. It is unclear, however, in the case where a land user pays more than the pre-approved amount, whether the exceeding amount may be credited as part of the investment capital of the project.

## Land use fees versus land rent

As noted in the January edition of the VLU, where land rent is paid in advance in a lump-sum, the amount will be equal to the land use fees payable were that land to be allocated for the same period and purpose. The party paying the rent will also be entitled to the same deduction and credit of land compensation costs as would a party paying land use fees. This demonstrates that, in financial terms at least, foreign land users will be treated in the same way as Vietnamese land users, regardless of whether the Vietnamese users choose to pay land use fees or land rent.

# Case Commentary: Hoang Gia Construction & Trading LLC v La Ma LLC

Economic Court of the Supreme Court of Vietnam 2010

## Background

This was an appeal case brought before the Economic Court of the Supreme Court. The appeal sought to overturn an earlier decision of the Provincial Court, itself a decision appealing the prior decision of the District Court.

This case was a special type of appeal, known as a cassation procedure, which may only be brought on application by a court or a procurator. In this case, at the request of one of the parties, the appeal was lodged by the Chief Procurator.

## The facts

Hoang Gia Construction & Trading Limited Liability Company (the **Contractor**) entered into a construction contract with a project owner, La Ma Limited Liability Company (the **Owner**) in May 2007 for the construction of a factory in Long An

Province. In November 2007, after the Contractor had completed work, the Owner withheld approximately VND 170 million from the contract price, allegedly to account for the costs of remedying certain defects that the Owner had discovered in the work. The Owner also engaged an expert to assess the cost of the damage and prepare a valuation report.

In December 2007 the Contractor brought an action in the District Court of Ben Luc District, Long An Province against the Owner for the withheld payment. The Owner counter-claimed against the Contractor for the costs of remedying the defects, in the amount of VND 1.2 billion. In making the counter-claim, the Owner relied on its expert's valuation report.

The District Court found for the Contractor, ordering the Owner to pay the balance of the contract price and dismissing the counterclaim.

The Owner appealed to the Provincial Court of Long An Province. At the appeal, the Contractor requested that the Provincial Court call for expert evidence to assess the cost of remedying any defects. However, instead of doing so, the Provincial Court simply relied on the valuation report produced by the Owner's expert.



Despite decisions at 3 levels of court, the parties ultimately ended up back at the beginning of their dispute due to procedural errors.

The Provincial Court agreed with the District Court, finding that the Owner must pay the Contractor the balance of the contract price. However, it also found that the Contractor must pay the Owner compensation for remedying the defects. After set-off, the Provincial Court ordered the Contractor to pay the Owner more than VND 1 billion.

At the request of the Contractor, the Chief Procurator asked the Supreme Court to set aside the decisions of the courts below and order a re-trial. The basis for the appeal was that the lower courts had committed a procedural error by relying on the Owner's evaluation report instead of summoning new expert evidence as requested by the Contractor.

## The Decision

In September 2010, the Supreme Court handed down its decision. It agreed with the Chief Procurator and ordered a re-trial of the whole matter on two grounds.

First, the Court said that a procedural error had been committed by relying on the Owner's valuation report and failing to obtain fresh expert evidence. Secondly the Supreme Court also held that, as a matter of substance, the Owner was entitled to withhold at least part of the payment as security for remedying the defects. As such, the District Court was in error in ordering that the Owner pay the entire balance of the contract price to the Contractor.

## Commentary

Despite the fact that this dispute was over a relatively small sum (around USD 50,000) after three years of litigation and decisions at three court levels, the parties are back at square one. Putting aside the merits of the various decisions of the courts, the fact that it has taken the parties such a long time to go through different levels of the court system, no doubt incurring significant costs, highlights a serious potential weaknesses of the court system compared, for example, with arbitration. Litigation can be a lengthy process and in spite of multiple decisions, can lack finality.

## Details on guarantees for SME loans

Decision 03/2011/QD-TTG of the Prime Minister on regulations on guarantees for loans of small and medium sized enterprises from commercial banks, dated 10 January 2011 (*Decision 03*)

Small and medium-sized enterprises (**SME**) have been identified as being both central to Vietnam's economy and also as facing continued difficulties and challenges in terms of technology, management capability and access to credit funds and manufacturing premises. As discussed in the May 2010 edition of the VLU, the government has sought to assist SMEs through various programs and legal instruments including Decree 56/2009/ND-CP of the Government dated 30 June 2009 (*Decree 56*) and Resolution 22/QD-CP of the Government on implementation of Decree 56, dated 5 May 2010 (*Resolution 22*).

The latest legal instrument in this space is Decision 03, which contains regulations on guarantees provided by the Vietnam Development Bank (**VDB**) in respect of loans provided by commercial banks to SMEs. Decision 03 came into effect on 25 February 2010.

The eligible SMEs are those defined in Decree 56 by reference to their business sector, total capital and the annual average number of employees.

## Conditions of guarantee

Under Decision 03 SMEs are entitled to guarantees by VDB in respect of their VND denominated medium or long term loans from commercial banks if the following conditions are satisfied:

- the loan is for the purposes of investment in any of the following sectors:
  - agriculture, forestry and aquaculture;

- manufacturing and processing industries;
  - production of fuel gas, hot water, steam and air conditioning;
  - water supply; management of and processing waste and sewage;
  - construction;
  - repairing automobiles, motor-scooters, motorbikes and other motorized vehicles; and
  - transportation and warehousing.
- the investment project is feasible and effective;
  - the SME's owner equity participation in the investment project is at least 15%; and
  - the SME does not have any bad debts with any credit institution at the time of the guarantee application.



To support small and medium-sized enterprises, the Vietnam Development Bank will guarantee certain business loans from commercial banks

## Details of the guarantee

If approved, VDB will issue a guarantee to the commercial bank which provides funding to the SME to secure the SME's performance under the loan agreement. Depending on VDB's assessment, the guarantee may cover part or all of the loan amount and interest, provided that the total guarantee amount by VDB in respect of a single SME does not exceed 5% of the charter capital of VDB. All guarantees issued by VDB under Decision 03 are subject to a fixed interest rate of 0.5% per annum on the guarantee amount. VDB is entitled to take security from the SMEs to secure their obligations under the guarantee.

Given its special status as a State development bank, Decision 03 grants VDB a number of exceptional rights which are not common for a guarantor, including:

- the right to require the commercial bank to cease lending and recover the loan before its maturity if the SME violates the law, the guarantee or loan agreements;
- the right to co-ordinate with the commercial bank in inspecting and supervising use of the credit funds in order to ensure that funds are used

for the proper objective;

- the right to refuse to indemnify the commercial bank under the guarantee:
  - if the commercial bank disbursed the credit funds to the SME for a purpose other than the purpose agreed in the loan agreement; or
  - if the SME used the credit funds or assets formed from the credit funds for a purpose other than that agreed in the loan contract and the commercial bank failed to conduct inspections or supervision of the use of credit funds by the SME.

In this case, VDB will transfer any right to the security to the commercial bank for settlement.

## Raising the bar for auditors

Decree 16/2011/ND-CP of the Government on Independent Auditing dated 22 February 2011 (**Decree 16**)

Auditors' actions are regulated by Decree 105-2004-ND-CP on Independent Auditing, dated 30 March 2004 (**Decree 105**). Decree 105 has been recently amended to clarify the standards for auditors.

The changes, introduced by Decree 16, amend two areas:

- **Qualifications:** under the amendments, auditors are required to hold a university or higher graduate degree specialising in economics, finance, banking, accounting or auditing. The previous regulations referred only to a Bachelors Degree, but this change recognises that an auditor's qualifications may derive from a secondary degree; and
- **Experience:** the amendments require at least five years working in finance and accounting or at least four years working as an assistant auditor at an auditing enterprise. This requirement remains the same, but the amendments now clarify that the experience must be gained after graduation and before the year in which an auditor registers for the exam to be issued with an auditor certificate by the Minister of Finance.

The amendments will take effect from 20 April 2011.

## New details for government guaranteed international bonds

Decree 01/2011/ND-CP regulating the issuance of government bonds, government guaranteed bonds and provincial government bonds, dated 5 January 2011 (**Decree 01**)

The Government kicked off the legislative year with Decree 01 on government bonds. The Decree has been seen by some commentators as a response to the ongoing financial troubles faced by Vietnam Shipbuilding Industry Group (commonly known as Vinashin).

In this article we focus on the new provisions regulating government guaranteed

international bonds.

Decree 01 replaces Decree 141/2003/ND-CP on the Issuance of Government Bonds, Government Underwritten Bonds and Local Administration's Bonds, dated 20 November 2003 (**Decree 141**) and regulations on government guaranteed international bonds under Decree 53/2009/ND-CP on International Bonds, dated 4 June 2009 (**Decree 53**).

## Who can issue government guaranteed international bonds?

Decree 01 introduces a new definition of the type of bonds which are eligible for government guarantee. Under the new rules, eligible bonds will be those issued by enterprises, financial institutions or State-owned policy banks (being banks set up to conduct an operation for non-profit making purposes, aimed at implementing the socio-economic policies of the State) which conduct certain types of projects approved. The relevant types of projects are, in part, identified by reference to the Law 29/2009/QH12 on Public Debt Management, dated 17 June 2009 (**Law on Public Debt Management**). Such projects include:

- projects which are subject to in-principle approval by the National Assembly or the Prime Minister;
- projects using advanced technology or those in the energy, mining and export processing sectors;
- projects located in investment-incentive territories.



For selected projects, including those in the energy sector, international bonds guaranteed by the Vietnamese government may provide a source of additional funding. Eligible enterprises must meet strict criteria and have the bond issues approved by the relevant authorities

This new definition involves a significant clarification. Previously, under Decree 141, eligible bonds were more vaguely defined as debt security issued by enterprises to finance 'works' approved by the Prime Minister. Under this previous provision it was unclear precisely what type of works or projects were eligible for the Prime Minister's discretion and whether it included all types of project under the new laws on investment.

The clarity is also welcome given the vagueness of Decree 53 which stated only that guaranteed international bonds could only be issued to finance 'nationally important' or 'highly effective' projects, without explanation of these terms.

This clarity will not only assist investors seeking financial support but is also consistent with the regulations on government guarantees stipulated in the Law on Public Debt Management.

## Conditions of issue

Decree 01 also sets out the conditions for issuance of government guaranteed international bonds. An eligible enterprise who proposes to issue guaranteed bonds must ensure that:

- it is conducting a qualifying project;
- the scheme of issuance of the bonds has been evaluated by the Ministry of Finance and approved by the Prime Minister;
- the value of the issuance is at least USD100 million and is within the limit of Government's annual guarantees of foreign debts
- the term of the bond is at least 10 years; and
- the enterprise's financial reports for three prior consecutive years, which have been audited by State Auditors or independent auditors, show no losses or overdue debts.

In addition, enterprises may only issue guaranteed bonds to finance a maximum 80% of the investment capital of the project, 20% of the capital must be provided by the project investors.

Decree 01 also reiterates the requirement in the Law of Public Debt Management which requires issuing enterprises to have an internationally recognised credit rating, which must not be more than one level lower than Vietnam's credit rating.

## Process of approval for an issue of government guaranteed bonds

In addition to the clearer provisions on the requirements to issue guaranteed bonds, Decree 01 also provides for stricter criteria for the assessment of an application for government guarantee. For example, under the new decree enterprises are required to disclose, in their application to the Ministry of Finance, specified information on the business the bonds will fund, provide professional analysis on the risks related to the issuance and demonstrate appropriate risk management procedures.

The new decree will also requires the involvement of lawyers. In their applications, enterprises must show that they have engaged both domestic and international legal consultants to advise on their Vietnamese legal compliance and international legal aspects respectively.

A completed application for guarantee will be submitted to the Ministry of Finance along with other documents evidencing the satisfaction of the various conditions. The Ministry of Finance will evaluate the proposed issue and determine whether to submit the proposal to the Prime Minister for approval.

If the Prime Minister approves an issue, the Ministry of Finance will inform the enterprise that they may issue the bonds. The Ministry of Finance will also issue any guarantee letters.

The final part of the process is that the debt raised from the guaranteed bonds must be registered with the State Bank of Vietnam.

## Long-awaited clarity for BOT projects

Circular 03/2011/TT-BKHDT providing guidelines on implementation of Decree 108/2009/ND-CP dated 27 November 2009 on investment in the form of BOT, BTO and BT contracts, dated 27 January 2011 (**Circular 03**)

Long-term readers may recall that back in February and April 2010 we looked at draft regulations providing guidance on Decree 108/2009/ND-CP on investment in the form of BOT, BTO and BT contracts, dated 27 November 2009 (**Decree 108**) which came into effect back on 15 January 2010.

Despite some early circulated drafts, project investors have been left waiting until late January when Circular 03, which will come into effect from 1 April 2011, was finally issued.

Aside from providing guidance on certain articles of Decree 108, Circular 03 also supplies prescribed forms of document applicable to various investments in the form of 'Build, Operate, Transfer', 'Build, Transfer, Operate' and 'Build, Transfer' contracts (collectively, **BOT Projects**).

### Selection of investors

Depending on the type of BOT project, investor selection may be made through a public tender or appointment. In either case, the most experienced investors with the best technical and financial capabilities will be selected. Circular 03 describes in detail the 6-step selection process, which involves preliminary selection, planning, preparation, issue of tender documentation, assessment of tenders and proposals, evaluation and approval of the selected investor.

Once selected, the investor will negotiate the BOT contract with the relevant State authority.

### Investor and project company

Circular 03 requires that an investor set up a new company to implement a BOT project, seemingly prohibiting investors using an existing entity. This regulation is contradictory to Decree 108 which allows investors to carry out procedures to establish a project company or to add new business lines to a current business registration certificate of an existing entity in order to implement a BOT Project.

## Procedures for licensing a project company

Circular 03 sets out the following timeline and procedures for the issuance of an investment certificate to a BOT project:

- when the licensing authority receives application documents they will forward them to the relevant ministries, departments and branches for their evaluation and opinion;
- within 15 working days of receipt the authorities from whom opinions are sought must provide a written evaluation opinion;
- from the receipt of those opinions the licensing authority has 10 working days to request that the proposed investors make any necessary amendments, supply additional information or clarify issues in the BOT contract;
- the investors must respond to these requests within a further 10 working days;
- finally, the licensing authority has a further 7 working days to consider the additional responses and request any further clarification. Once satisfied, the licensing authorities will issue the investment certificate.

On the face of these procedures, it appears that the licensing authority at this stage considers only the content of the BOT contract negotiated by the investor. They do not, it appears, evaluate the capacity of the investors nor the feasibility study for the project. It is possible that this is because these issues will have already been verified during the process of investor selection.

Circular 03 also sets out the regulations and provides the format of documents required for an application to amend a project's investment certificate. These procedures, however, will not apply to investment licences issued to foreign invested BOT companies established prior to 1 July 2006 which have not re-registered under the Law on Enterprises. While these licences may be amended, the specific regulations and documents set out in Circular 03 will not strictly apply.

## Forms of documents

As noted, Circular 03 also annexes various forms of documents relating to BOT projects.

In particular, Annexure II sets out the basic provisions of BOT contracts. Investors and the State authorities are, however, allowed to agree on other provisions in their contracts, provided that they are not contrary to provisions of Decree 108, Circular 03 and related regulations.

Annexure III of Circular 03 provides a prescribed application form for the establishment of a project company, application for amendment to an investment certificate issued to the project company and the form of investment certificate.

## Legal instruments recently uploaded on to the Vietnam Laws online database

Vietnam Laws online database (available at [www.vietnamlaws.com](http://www.vietnamlaws.com)) is an online searchable database containing English translations of more than 3,500

Vietnamese laws. Legislation recently uploaded includes:

- Circular 226 on prudential requirements applicable to securities business companies and on measures for non-compliance, 31 December 2010
- Circular 84 dated 30 September 2008 on PIT as amended by Circular 12 dated 26 January 2011
- Circular 03 on BOT, BTO and BT contracts, 27 January 2011
- Letter 486 on PIT finalization for Year 2010 (extracts specifically dealing with foreigners), 11 February 2011
- Decree 14 on agents for customs clearance procedures, 16 February 2011
- Decision 271 raising State Bank interest rates on refinancing and overnight lending from 9% to 11%, 17 February 2011
- Decree 105 on Independent Auditing as amended by Decree 16, 22 February 2011

Bangkok  
Beijing  
Beijing IP  
Brisbane  
Hanoi  
Ho Chi Minh City  
Hong Kong  
Jakarta  
Melbourne  
Perth  
Port Moresby  
Shanghai  
Singapore  
Sydney

**Hanoi**  
Suite 401, Hanoi Tower  
49 Hai Ba Trung Street, Hoan Kiem District  
Hanoi, Vietnam  
T +84 4 3936 0990  
F +84 4 3936 0984  
[Bill.Magennis@aar.com.au](mailto:Bill.Magennis@aar.com.au)

**Ho Chi Minh City**  
Suite 605, Saigon Tower  
29 Le Duan Boulevard, District 1  
Hi Chi Minh City, Vietnam  
T +84 8 3822 1717  
F +84 8 3822 1818  
[Nigel.Russell@aar.com.au](mailto:Nigel.Russell@aar.com.au)