



# vietnam legal update

September 2011 edition

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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's edition covers new regulations relating to copyright, the State Bank's guidance on registration of private enterprise international bonds, the Prime Minister's list of prioritised projects for government guarantees, the latest on foreign exchange and new environment protection fees for mining operations in Vietnam. We also take a look at some recently proposed changes to foreign investment in credit institutions and address the old chestnut of notarisisation and legalisation, a commonly encountered but little understood process. Finally we introduce Keigo Sawayama, who joins us in Hanoi on secondment from our Japanese co-operative alliance partner, Nagashima, Ohno & Tsunematsu.

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Allens' Vietnam practice is led by resident partners Bill Magennis, Thomas Miller and Hop Dang. 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).

## The latest on foreigners investing in Vietnam's banks

Draft Decree on sale of shareholding in Vietnamese credit institutions to foreign investors, 12 August 2011 (*Draft Decree*)

As reported in the VLU this time last year, the new Law on Credit Institutions that came into effect from 1 January 2011 gives the Government the power to regulate the level of foreign ownership in a Vietnamese credit institution, as well as the transfer and issue of shares to a foreign investor.

At the time, Decree 69/2007/ND-CP of the Government on the Purchase by Foreign Investors of Shareholding in Vietnamese Commercial Banks, dated 20 April 2007 (*Decree 69*) continued to apply, setting out the following foreign ownership waterfall:

- the aggregate foreign ownership limit is 30% of charter capital;
- the limit for a single foreign 'strategic' credit institution investor is 15%, which may be extended to a maximum of 20% of charter capital with the approval of the Prime Minister;
- the limit for a single foreign credit institution investor is 10% of charter capital; and
- the limit for a single foreign investor which is not a credit institution is 5% of charter capital.

These limits expressly include interests held by affiliates of the relevant foreign investor.

Despite this clarity, Decree 69 fails to address several key issues, including the applicable foreign ownership limits for finance leasing or finance companies or any special approval processes for foreigners acquiring an interest in a listed bank. In an apparent bid to fill these gaps, and possibly align the guidance more closely with the new Law on Credit Institutions, the Government has recently circulated the Draft Decree for public comment.

The Draft Decree proposes a number of key changes including:

- no longer distinguishing between listed and unlisted commercial shareholding banks;
- extending its application to commercial shareholding finance leasing companies and commercial shareholding finance companies;
- adopting the definition of 'related person' from the new Law on Credit Institutions; and
- opening foreign 'strategic' investment to foreign institutions not only operating in the banking sector but also to those operating in the finance and information technology sectors.

### Proposed new foreign ownership limits

The following generous adjustments to the foreign ownership restrictions are

proposed in the Draft Decree:

- the limit for a single foreign strategic investor would be set at 20%, without the need for further approval of the Prime Minister;
- the limit for a single foreign institution (ie any foreign incorporated company regardless of whether it is a credit institution) would be 15% of charter capital; and
- the limit for a single foreign individual investor would be 5% of charter capital.

The total level of shareholding of a foreign investor and its related would still be limited to 20% and aggregate foreign ownership limit would remain at 30% of charter capital.

Under the Draft Decree, any foreign investments resulting in ownership of 5% or more of a Vietnamese credit institution (including where an investor already holds at least 5% and purchases more shares) will require the written approval of the Governor of the State Bank of Vietnam (**SBV**). Purchases by a foreign investor under 5% will be subject either Vietnam's securities laws if the shares are listed or SBV regulations for unlisted shares.



Foreigners wanting to invest in Vietnam's banking sector may soon face new rules on ownership levels and conditions for purchase. Similarly, banks and other credit institutions wishing to sell shares to foreigners will also face new hurdles.

## Conditions for purchasers

The Draft also proposes new conditions on the purchase of shares. The proposals would require:

- both strategic foreign investors and foreign institution investors to have generated profits from their business in the three years prior to purchase;
- strategic foreign investors to have a minimum capital of USD 2 billion in the year prior to purchase if the foreign investor is an information technology sector company or minimum total assets of USD 20 billion in the year prior if the investor is a foreign bank, foreign financial company or foreign finance leasing company;
- foreign institution investors to have a minimum capital of USD 1 billion in the

year prior to purchase if the foreign investor is an information technology sector company or minimum total assets of USD 10 billion in the year prior if the investor is a foreign bank, foreign financial company or foreign finance leasing company;

- both strategic foreign investors and foreign institution investors to have sufficient lawful financial sources to purchase the shareholding;
- that the purchase not adversely affect the safety and stability of the credit institution system and not create a monopoly or restrict competition in the credit institution system; and
- both strategic foreign investors and foreign institution investors to provide written undertakings on lock-up obligations.

Under the Draft Decree an individual wishing to acquire 5% of a bank must fulfil the following conditions:

- have a valid passport;
- have sufficient lawful financial sources to purchase the shareholding; and
- not have committed any breach of law in their country of nationality or Vietnam.

## Foreign investor lock-ups

As under Decree 69, the Draft proposes that foreign investors owning more than 10% will not be able to sell their shares for:

- 5 years if they are a foreign strategic investor; or
- 3 years if they simply own more than 10%.

This draft indicates that these lock-ups apply even where the shares are listed. However, in a change from Decree 69 which applied the lock-up to 'affiliates', it appears that the proposed lock-up provisions will not apply to 'related persons' of such investors.

## Conditions on Vietnamese credit institutions wishing to sell shares to foreigners

The conditions that a Vietnamese credit institution must meet before it can offer its shares to a foreign investor have also been amended under the Draft Decree.

Specifically:

- Circular 07 implementing Decree 69 currently requires an unlisted Vietnamese bank selling shares to foreign shareholders to have minimum charter capital of VND 1,000 billion. Under the Draft Decree, an unlisted Vietnamese credit institution will simply be required to have the minimum legal capital required by law. Looking at the capital requirements that must be in place by 31 December 2011 this would impose a minimum capital amount of VND 3,000 billion for a commercial shareholding bank, VND 500 billion for a finance company and VND 150 billion for a finance leasing

company; and

- the draft decree specifically states that an unlisted Vietnamese credit institution may only sell shares to a foreign investor where it has complied with all provisions on risk management and establishment of adequate reserves in accordance with regulations and has not committed any breach of prudential. This differs from the provisions in Circular 07 which only requires that the ratio of bad debts to outstanding loans is 3% or lower, with no reference to any other prudential ratios.

## The rights of foreign investors

The rights of foreign investors remain essentially the same under the Draft Decree as under Decree 69. One noticeable difference is the absence of the foreign investor's entitlement to convert income from its investment into foreign currency. While the right to remit profits remains, there is no mention of conversion. It is unclear whether this is a deliberate policy omission.

## Update on copyright

Decree 85/2011/ND-CP amending articles of Decree 100/2006/ND-CP on the implementation of the Civil Code and Law on Intellectual Property, dated 20 September 2011 (*Decree 85*)

As the importance of intellectual property protection in Vietnam has continued to develop, existing Decree 100, which was enacted in September 2006 to implement provisions in the Civil Code and Law on Intellectual Property relating to copyright, has been found lacking in several areas.

The Government has recently sought to address these deficiencies by issuing Decree 85 amending Decree 100. The amendments in Decree 85 will take effect on 10 November 2011.

### Copyright in computer programs

Decree 85 introduces specific guidance on copyright in computer programs. While general principles of copyright in computer programs are covered by the Law on Intellectual Property, the specific provisions introduced by Decree 85 reflect the growing importance of protecting this type of 'work'. Specifically, the new amendments provide that authors of computer programs are entitled to certain 'moral rights' in their programs - being the right to:

- give titles to their works;
- attach their real names or pseudonyms to their works or have their real names or pseudonyms acknowledged when their works are published or used; and
- protect the integrity of their works and to forbid other persons to modify, edit or distort their works, causing harm to the honour and reputation of the author.

The amendments go on to confirm, however, that it is the organisation or individual that makes a 'financial investment in' or who 'used material and technical facilities to create' a computer program, as opposed to the 'author', that will hold the copyright entitling them to 'publish' the work and, importantly, have the exclusive economic rights (such as making and distributing copies) in the program. Of course, as Decree 85 notes, the author of the program remains entitled to receive royalties and other material benefits as agreed with these copyright holders.

Decree 85 also clarifies that any organisation or individual with a legal right to use a computer program (for example a purchaser of that program) is allowed to make no more than one back-up replacement copy.



The latest Decree on copyright specifically addresses authors' moral rights in computer programs, as well as the rights of those who financially invest in their development and those who purchase the right to use them.

## Use of broadcast programs

Copyright on the use of a broadcasting program, although not a new issue, has become a hot topic following some reported disputes between Vietnam's national broadcaster, VTV, and local television stations as well as between VTV and VTC, Vietnam's satellite TV company, regarding modification and editing of VTV's broadcasts.

The amendments in Decree 85 make it clear that any modification, editing or addition to a broadcast of another broadcasting organisation must be approved in advance by the owners of the program.

## New regime for royalties and other benefits

Decree 85 also introduces a new regime for the payment of royalties, remuneration and other material benefits. The amendments stipulate several principles that must be followed when fixing such amounts:

- benefits must ensure the interests of author, user and public and reflect the 'realities of Vietnam';
- the amount should be based on the type, form, quality, quantity or volume of work;

- co-authors must agree on a percentage share of benefits depending on their contributed level of creative activity; and
- additional benefits, by way of encouragement, should be available for those creating works for children or ethnic minorities or Vietnamese creating works directly in a foreign language or in ethnic minority languages.

The Decree goes on to provide that the Ministry of Culture, Sport and Tourism shall coordinate with the Ministry of Finance and the Ministry of Information and Communications to issue price lists and estimates of royalties, remuneration and other material benefits.

## The messy business of notarisation and legalisation

Despite being faced frequently by foreign investors in Vietnam, the procedures behind having documents notarised and legalised remains a frustrating experience for many. In this article we take an overview look at the what, when, where and how of this process.

### What need to be notarised or legalised, and when?

Under Vietnamese law, any non-original document submitted to State authorities must be 'certified' as a true copy. This is the basic requirement applied to documents issued in Vietnam, commonly known as 'notarisation'. If, however, the documents were issued outside Vietnam, the documents must also be 'legalised', a process also referred to as consularisation.



Ensuring that documentation is properly certified, notarised, legalised or consularised is essential when submitting documents to the Vietnamese State authorities

The types of documents most commonly submitted to State authorities are:

- corporate documents of an organisation, such as establishment licenses or incorporation certificates, charters, financial statements, board resolutions, permits, certificates and contracts; and
- individuals' personal identification documents such as ID cards, passports, resident books, criminal records, graduation certificates and birth certificates.

Certified or legalised copies must be obtained no longer than 3 months before their

submission to the authorities.

## Where and how to get a document notarised or legalised?

The certification process for documents issued in Vietnam is known as notarisation because the 'as true copy' certification was traditionally performed by a Notary Public. Since August 2007, however, when Decree 79/2007/ND-CP on certifying true copies of documents and signature certification came in to effect, this process is performed by the People's Committees at district and ward levels.

It is a relatively simple process:

- for documents issued by Vietnamese State authorities in Vietnamese (such as establishment licenses, official letters or sub-licenses issued by ministries or People's Committees at different levels), copies can be certified as true by the Legal Division of the People's Committee in any ward, provided that the originals are also submitted;
- for documents issued by Vietnamese State authorities in a foreign language (although this would be uncommon) copies can be certified as true by the Legal Department of People's Committee in any district;
- for internal corporate documents of a Vietnamese enterprise (such as the charter, board resolution, labour or other contracts ) copies must be certified as true by the legal representative of the organisation under its corporate seal.

Certification of signatures follows similar procedures, however generally a signature may only be certified if the signatory signs a specific document in front of the relevant official. Certification of a signature in any document other than a contract or power of attorney will be done under the authority of the People's Committee while certification of a contract or power of attorney must be done under the authority of a Public Notary.

For documents issued outside Vietnam the process is rather more complicated, costly and time consuming. It usually involves 3 steps (although for documents from some countries, such as the USA, it is 4 steps):

- first, a copy of the required document must be certified as a true copy by a Notary Public (or equivalent) in the country where the document was issued;
- second, the 'certified as true' copy is submitted to the Ministry of Foreign Affairs in the issuing country or equivalent body (eg the Academy of Laws in Singapore, the High Court in Hong Kong, the Department of Foreign Affairs and Trade in Australia) for them to certify the signature and seal (if applicable) of the Notary Public. This is where the USA requires an additional step because the Secretary of State of the relevant State has to certify the signature of the Notary Public and then the Department of State has to certify the Secretary of State's signature;
- third, the document must be sent to the Vietnamese embassy or consulate in the issuing country for them to certify the signature and seal of the Ministry

of Foreign Affairs or equivalent body.

Finally, the documents - which have now been legalised - must be translated into Vietnamese by a Legal Department of any district People's Committee in Vietnam before being submitted to the relevant authority.

Although even more complicated, it is also possible for a document issued in one country to be legalised in another (third) country provided that the issuing country's embassy or consulate in the legalising country agrees to certify a copy of the document as a true copy. In such cases, certification by the Ministry of Foreign Affairs of the legalising country may not be applicable. Instead, the Vietnamese embassy or consulate in the legalising country may do the work of certifying the signature and seal of the issuing country's embassy or consulate.

As an alternative, if the original documents are already in Vietnam, copies of certain documents, such as the incorporation certificate of a foreign company or the graduation certificate of a foreign individual, can be legalised in Vietnam, subject to the requirements of the relevant (issuing country) embassy or consulate in Vietnam. This is not, unfortunately, an easy fix. Different embassies and consulates require different procedures, but these often involve requiring that the documents first be certified by a Notary Public in the home country and for that Notary Public to be registered with the embassy or consulate.

## The SBV is finally 'registration ready' for international bonds

Circular 19/2011/TT-NHNN Guiding Foreign Exchange Control Applicable to Issuance of Non-Government Guaranteed International Bonds, dated 24 August 2011 (**Circular 19**).

Decree 53/2009/ND-CP of the Government on International Bond Issuance was issued on 4 June 2009 (**Decree 53**). It was the first piece of legislation that allowed private Vietnamese enterprises, as opposed to State-owned enterprises, to issue bonds on the international market. The Decree, however, delegated several key matters for regulation by the SBV.

Specifically, Decree 53 requires the SBV to coordinate with the Ministry of Finance to confirm that any international bonds to be issued by a private enterprise are within the foreign commercial borrowing of Vietnam. Decree 53 also requires that any such international bonds be registered as a foreign loan once the bonds are issued and paid.

For a period of more than three years the SBV did not issue any implementing guidelines to institute a clear process for the certification and registration of international bonds. Issuers wanting to issue international bonds during this period presumably did so seeking approvals from the authorities on an ad hoc basis.

On 24 August 2011 the SBV issued the much anticipated Circular 19, which finally prescribes a process under which any qualified private issuer may apply to register international bonds in accordance with Decree 53 and which removes doubt as to

whether they could legally convert Vietnam dong and remit foreign currency offshore to pay the principal and interest to foreign bondholders. While this was a very positive step forward, it is by no means the end of the story. As we indicated in last month's VLU, changes are being proposed which will lump Decree 53, and its counterpart on domestic enterprise bond issues, Decree 52, into one piece legislation. Hopefully, the proposed changes will have limited or no impact on the two-stage certification and registration process recently prescribed in Circular 19, but this remains to be seen.

## Quota Certification

Under Circular 19, the first stage creates a process for the SBV to certify that the international bonds to be issued are within the foreign commercial borrowing of Vietnam. Generally the documentation required for this stage includes:

- a completed application form in prescribed form;
- evidence of corporate approval (including line ministry approval for state owned enterprises);
- the corporate charter and approved international bond issuance plan; and
- approval, from the appropriate level authorities, of the investment project, investment plan or business plan of the issuer which will be implemented using the proceeds from the bond issue. This appears to evidence a policy position to only allow international bonds to be issued where proceeds will be used for things such as approved investment projects rather than financing of working capital, loan refinancing or investing in shares.

There are also separate, additional, requirements for State commercial banks and credit institutions.

## Bond Registration

The purpose of the second stage is to register the international bonds so that any payments under the bond by the issuer can be converted into foreign currency and remitted to the offshore bondholders in accordance with the registration certificate issued by the SBV.

Under Circular 19 the SBV requires that final drafts of the application file must be provided to the SBV after the appointment of the underwriter and advisors but prior to implementing the bond issuance. The required documents include foreign language copies and a Vietnamese translation of the following:

- the underwriting contract or contract for the sale and purchase of bonds;
- agency agreements such as payment agent, transfer agent and trustees;
- representative agreements (if any);
- consultancy contracts; and
- any contracts where there is an obligation on the issuer to pay a fee.

Ultimately, the SBV will be required to issue a registration certificate once it is satisfied that the executed documents are the same as the approved final drafts previously submitted to them. Alternatively, if further changes have been made, the SBV will only issue a registration certificate once it is satisfied with the explanation of the changes and that the modifications comply with Vietnamese law. On a practical level, issuers would be wise to submit their documentation to the SBV only after final negotiations with the investors and underwriters are complete, to avoid needing to explain significant changes to the SBV.

## Priority projects identified

Decision 44-2011-QD-TTg promulgating a list of prioritised programs and projects for consideration of issuance of government guarantees, dated 18 August 2011 (**Decision 44**)

Regular readers will recall that in our March edition we looked at Decree 15-2011-ND-CP which introduced new regulations on the provision of government guarantees. The Prime Minister has now issued Decision 44 setting out the following list of prioritised programs and projects which will be considered for the issue of government guarantees. Decision 44 will take effect on 10 October 2011.

No.	Program or Project
1.	Investment programs and projects for which the National Assembly or Prime Minister has made the investment decision and being important projects in the category of those requiring urgent commencement, in all sectors.
2.	Credit programs with State objectives which the State Policy Bank implements in sectors for which the Prime Minister has made a decision.
3.	Programs and projects funded by donations in the form of commercial loans associated with Official Development Aid funding in the form of mixed credit.
4.	Programs and projects in the energy and mineral mining sectors: (a) investment and development in the power sector; (b) investment in petroleum refinery plants and natural gas; (c) investment in aluminium mining for which the National Assembly has approved the investment policy.
5.	Programs and projects in the sectors of construction and infrastructure development, comprising: (a) investment in construction and operation of deepwater ports pursuant to master planning approved by the Prime Minister; (b) investment in aircraft fleets pursuant to master planning approved by the Prime Minister; (c) investment in construction of highways pursuant to master planning approved by the Prime Minister; (d) investment in construction of national road bridges pursuant to master planning approved by the Prime Minister;

No.	Program or Project
(dd)	procurement of locomotives in projects for investment in the national railway system where the National Assembly has approved the investment policy. Investment projects for construction of educational and training establishments with the capacity to recover their capital.
6.	Programs and projects for manufacture of important mechanical engineering products to replace import goods.
7.	Other programs and projects for which the Prime Minister makes a decision.

## The SBV's latest on foreign cash trading for individuals

Circular 20/2011/TT-NHNN of the State Bank of Vietnam on foreign cash trading by individuals and permitted credit institutions, dated 29 August 2011 (*Circular 20*)

In its latest bid to control foreign exchange, the SBV's Circular 20 stipulates new regulations for the purchase of foreign currency cash by individuals from licensed credit institutions. This latest Circular, presumably part of the SBV's program to implement Resolution 11/NQ-CP dated 24 February 2011 on controlling inflation and stabilising the economy, will take effect from 15 October 2011.

### Legitimate purposes for purchasing foreign currency and applicable limits

According to the new Circular, Vietnamese citizens may purchase foreign currency cash at licensed credit institutions for themselves and their children to be used for expenses, including dining, spending and commuting, incurred while travelling outside Vietnam for the purposes of studying, medical treatment, working, tourism and visits. In theory Vietnamese citizens may purchase the currency of the country to which they will travel, but licensed credit institutions may also sell other convertible foreign currencies if the currency of the destination country is not available.

Under Circular 20, a Vietnamese citizen may purchase up to the equivalent of USD100 per person per day for travel of up to a maximum 10 days. Circular 20 does, however, also allow a licensed credit institution to sell foreign currency in excess of this limitation, depending on its ability to balance its foreign currencies.

Depending on the availability of foreign currency at the relevant credit institution, Vietnamese citizens are also able to purchase foreign cash for other purposes set out in Decree 160/2006/ND-CP which includes payments of fees and charges to foreign parties, provision of assistance to overseas relatives and remittance of an inheritance to a beneficiary overseas.

### Responsibility of licensed credit institutions

Circular 20 also sets out a number of notification obligations which a licensed credit institution must fulfil before it can sell foreign currency to individuals.

Firstly, within 15 days from the date of Circular 20 becoming effective, a licensed credit institution wishing to trade foreign cash with individuals must:

- notify the SBV of its intentions in writing;
- publish a list of locations where such trading will take place on its website; and
- notify the SBV and the relevant provincial branches of the SBV of this list.



The SBV's latest Circular on foreign exchange targets the sale of foreign currency cash to Vietnamese citizens, requiring that the sale be for a legitimate purpose, including expenses while travelling outside Vietnam

Any subsequent changes in the institution's trading of foreign cash must also be reported to the SBV and the relevant provincial branches of the SBV.

Importantly, licensed credit institutions must also publicly announce the exchange rate for sale and purchase of foreign currencies at the selling locations and on the website.

Finally, in order to ensure that the requisite processes set out in Circular 20 are followed, the Circular also requires credit institutions to issue internal processes which specifically set out the procedures and required supporting documents to check that Vietnamese individuals buying foreign currency meet the necessary requirements for validly buying foreign currency cash.

## Higher environment protection fees for miners

Decree 74/2011/ND-CP of the Government on Environment Protection Fees applicable to Minerals Exploitation, dated 25 August 2011 (**Decree 74**)

Under the recently issued Decree 74, most mining investors in Vietnam will face an increase in the applicable environment protection fees from 1 January 2012. Decree 74 will replace both Decree 63/2008/ND-CP (**Decree 63**) and Decree 82/2009/ND-CP (**Decree 82**).

Similarly to Decree 63 and Decree 82, Decree 74 does not provide for a fixed fee but instead sets out a range of fees applicable to each type of mineral. The People's Councils of provinces may then, within that range, stipulate the exact fee applicable for mineral exploitation activities conducted within their localities. However, while Decree 63 and Decree 82 only set a maximum fee amount, Decree 74 provides for both of minimum and maximum fee amount.



Decree 74 introduces new ranges for environment protection fees applicable to the exploitation of different minerals. In most cases, the new Decree will increase the maximum applicable fees

Decree 74 also covers a greater number of mineral types, narrowing the minerals that fall into the 'other minerals' category, enabling higher fees in certain cases. For example, under Decree 63, gold, silver and platinum ores are not specifically provided for, and therefore are classified as 'other minerals' for which the fee is only VND10,000 per ton. In Decree 74, these are amongst the minerals subject to the highest fees, between VND180,000 and VND270,000 per ton. In Decree 74, minerals are classified by type. Crude oil, natural gas and coal gas are provided for separately (and are the only minerals for which the fees will not change), while the others are divided into metal minerals and non-metal minerals

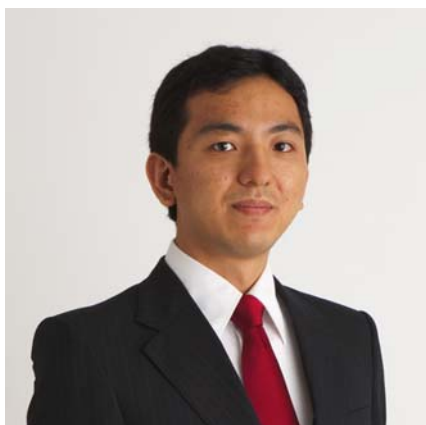
Finally, Decree 63 and Decree 82 make no distinction between individual mining and other mining projects. Decree 74, however, provides that individual mining activities will be subject to only 60% of the equivalent fees otherwise applicable.

## Get to know us

Keigo Sawayama is the newest lawyer in our Hanoi office. He joined us this month as a secondee from our Japanese co-operative alliance partner, Nagashima Ohno & Tsunematsu (**NO&T**).

Sawayama-san is a Japanese qualified lawyer with a background in structured finance and banking. Immediately before moving to Vietnam, he spent time in the United States where he completed his Masters of Laws course at Harvard Law School.

Sawayama-san loves hiking and travelling. He was previously a qualified tour guide in Mt. Fuji, the highest mountain in Japan. His dream is to hike beautiful mountains in Vietnam and other countries in South East Asia.



A quote from the source: 'I am fascinated by the beautiful landscapes in Vietnam. Older Japanese people often say that Vietnam is similar to Japan in their childhood. I feel somewhat a sense of nostalgia too. I am looking forward to visiting many places and getting to know this country deeply.'

## 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:

- Letter 2377 of State Securities Commission with guidelines on margin trading, 29 July 2011
- Draft Circular on redemption or re-sale of shares and a number of cases of issue of additional shares by public companies, 1 August 2011
- Draft 3 Decree on sale of shareholding in Vietnamese credit institutions to foreign investors, 12 August 2011
- Circular 18 on State commercial banks borrowing medium and long-term foreign loans (including borrowing in the form of issuing international bonds), 23 August 2011
- Circular 19 on foreign exchange control applicable to enterprises issuing non-Government guaranteed international bonds, 24 August 2011
- Decision 1925 raising compulsory reserve ratios of banks on foreign currency deposits, 26 August 2011
- Circular 13 dated 20 May 2010 with prudential ratios during banking operations, as amended by Circular 22, 30 August 2011
- Decision 637 of State Securities Commission with Margin Trading Regulations, 30 August 2011
- Decision 581 on bank assets requiring compulsory reserves, amended (to include a bank's foreign currency deposits held overseas) by Circular 27, 31 August 2011
- Decision 20 on bank cards dated 15 May 2007 as amended by Circular 27, 31 August 2011
- Circular 03 dated 11 April 2008 on provision of foreign exchange services by

credit institutions, as amended by Circular 25, 31 August 2011

- Circular 12 on compulsory anti-money laundering activities in the real estate business sector, 1 September 2011
- Circular 28 regulating the purchase of enterprise bonds by commercial banks, finance companies and foreign bank branches, 1 September 2011
- Circular 9 with standard form set of requirements for direct appointment of consultants, 7 September 2011
- Circular 13 dated 20 May 2010 with prudential ratios during banking operations as further amended by Decision 1992, 8 September 2011
- Letter 82 on purchase of shares by foreign investors in real estate business companies, 9 September 2011
- Directive 1617 of the Prime Minister on enhancing administration of foreign direct investment, 19 September 2011
- Decree 100 dated 21 September 2006 on copyright and related rights, as amended by Decree 85, 20 September 2011
- Official Letter 3178 on strengthening administration of foreigners working in Vietnam, 23 September 2011
- Decision 1681 with program of new Laws for Year 2012, 27 September 2011
- Circular 30 regulating maximum interest rate on VND deposits, 28 September 2011

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