



## VIETNAM LEGAL UPDATE

July 2008

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We encourage feedback from our readers regarding the VLU. Please direct all enquiries, comments and suggestions to Lee Baker in our Ho Chi Minh City office at [lee.baker@aar.com.au](mailto:lee.baker@aar.com.au).

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## Part 1 Selected New Legal Instruments

### 1.1 HOSE disclosure requirements

#### **Decision 09-2008-QD-SGDHCM of the Ho Chi Minh City Stock Exchange Promulgating Regulations on Disclosure of Information at Ho Chi Minh City Stock Exchange dated 20 March 2008 (*Decision 09*)**

Under Decision 09, the Ho Chi Minh City Stock Exchange (**HOSE**) has recently issued regulations on disclosure requirements for companies listed on the HOSE, trading members of the HOSE, public fund management companies, public securities investment companies and certain 'internal' and 'major' shareholders (**Regulations**).

The Regulations refer to and build on the information disclosure regulations issued by the Ministry of Finance under Circular 38 dated 18 April 2007 and Decision 12 dated 13 March 2007. We have previously reported on the disclosure requirements in Circular 38 in the May 2007 issue of VLU.

Importantly for market transparency and investor confidence, these regulations strengthen the disclosure requirements for organisations listed on or otherwise connected with the HOSE.

#### **Disclosure of information**

##### *Matters pertaining to the business – price-sensitive information*

In addition to their obligations under Circular 38, under Decision 09, companies listed on the HOSE must disclose the occurrence of key events within 72 hours of same. Several key events are stated (for example, key resolutions of the Board of Management relating to charter capital or substantial investment by the organisation in another organisation, and change to key personnel) and there is also a general 'catch-all' which requires prompt disclosure of any event which has significant effects on production or business activities of the company.

While this 'catch-all' is not as broad as the general continuous disclosure regimes seen in other jurisdictions (where disclosure is required of any price-sensitive information), this requirement in Decision 09 will necessitate disclosure of many price-sensitive events. It is also combined with a requirement for listed entities to make disclosure within 24 hours of any information requested by the State Securities Commission (**SSC**).

For listed organisations with subsidiary or affiliated companies, quarterly financial statements must also contain a report on business results of such subsidiaries and affiliates, in the form prescribed by Decision 09.

##### *Reporting of transactions*

Decision 09 also prescribes the timing, method and form of notification of proposed (and completed) transactions taking the following forms:

- the redemption or sale of treasury shares by a listed company;
- transactions by 'internal shareholders' (broadly defined as persons holding management roles and their related parties);
- transactions by major shareholders (holding more than 5%);
- transfers of founding shareholders' shares in the first three years; and
- release of information relating to the last day of registration for exercising rights of existing shareholders.

Decision 09 refers generally to transactions of shares, but it also provides specific forms for notification of option transactions by internal shareholders. Interestingly, however, the decision does not refer more generally to option transactions and, in particular, does not stipulate any required notification of a transaction relating to convertible bonds. This results in a gap in the reporting regime (for both internal and major shareholders) which allows shareholders to acquire

significant future interests in HOSE-listed companies without disclosure to the market (although disclosure would be required at the time of conversion of the convertible bonds). While Decision 09 strengthens the HOSE reporting requirements, this 'gap' is an example of where further development is required to ensure that the market is as well-informed as is the goal in other more developed jurisdictions.

### **Public funds**

Similarly to listed organisations, Decision 09 requires public funds to make disclosure within 72 hours of any key events. A good example is a change of direct operator or events having significant effects on their operations. There is also a general requirement for the fund to respond to information requests of the SSC or HOSE within 24 hours.

### **Method of disclosure – helpful forms**

Decision 09 annexes specific forms for several of its required disclosures. More generally, disclosure may be made in writing (by post or fax (followed by post)) or electronically. In the case of electronic disclosure or disclosure by fax, the email address or fax number used to send such disclosure must be registered in advance with HOSE.

## **1.2 Foreign recruitment firms – finally OK**

### **Decree 71/2008/ND-CP of the Government on amendments and supplements to a number of articles of Decree 19/2005/ND-CP of the Government dated 28 February 2005 on conditions and procedures for establishment and operation of job introduction organizations, 5 June 2008 (Decree 71)**

Recruitment, or 'head-hunting', is a 'conditional' business in Vietnam, requiring licensing from the relevant provincial Department of Labour, War Invalids and Social Affairs. Decree 19/2005/ND-CP dated 28 February 2005 (**Decree 19**) sets out what kinds of enterprises which may be licensed to conduct recruitment activities and the procedures to obtain the sub-license to conduct job introduction, or recruitment.

Decree 19 was recently amended by Decree 71/2008/ND-CP dated 5 June 2008 (**Decree 71**). There are two notable changes under Decree 71 to the legal landscape for this sector.

### **Prior law restricted to locals**

Under Decree 19, recruitment companies were defined to include enterprises established in accordance with the Law on Enterprises and the Law on State Owned Enterprises permitted to conduct job-introduction activities.

Prior to 1 July 2006, Vietnamese domestic enterprises and foreign-invested enterprises were governed by two different regulations: the former governed by the Law on Enterprises dated 12 June 1999 and the latter governed by the Law on Foreign Investment dated 12 November 1996 (as amended 2000). Therefore, due to the above unclear provisions of Decree 19, only Vietnamese domestic enterprises were permitted to engage in recruitment and headhunting activities; foreign-invested enterprises were not.

In practice, it took a very long time and lots of frustration for foreign investors wishing to establish search or recruitment enterprises to seek an 'opinion' from relevant licensing authorities regarding their proposed activities. But, they could not receive any official license to conduct recruitment services. Foreign investors had to establish representative offices to cooperate with or operate through a Vietnamese domestic enterprise, or try to use other 'nominee' arrangements.

### **Foreigners can play – and legally**

In a much-welcomed move, Decree 71 now clearly provides that enterprises conducting recruitment activities are 'enterprises established in accordance with the 2005 Law on Enterprises and relevant regulations'. The 2005 Law on Enterprises now covers foreign-invested enterprises newly established from 1 July 2006 and foreign-invested enterprises established prior to 1 July



2006 under the Law on Foreign Investment but have re-registered to operate in accordance with the 2005 Law on Enterprises. So just about all foreign recruitment companies are covered.

As such, foreign investors now have a clear legal basis to apply for a license to conduct recruitment or headhunting/search activities. Note however, that it would appear that foreign-invested enterprises established prior to 1 July 2006 which have not re-registered to operate under the 2005 Law on Enterprises may **not** apply to conduct recruitment activities. Decree 71 also provides that enterprises established prior to 1 July 2006 will be permitted to conduct recruitment activities until 1 July 2010.

### License revocation

Under Decree 19, a recruitment company license may be withdrawn in certain circumstances. These circumstances include conducting fraudulent activities, not reporting to authorities as required, not implementing obligations as provided by law, and not commencing operations within six months of licensing. If a recruitment firm is subjected to revocation of its license a second time, its license shall be withdrawn.

In summary, Decree 19 is a big step forward for foreign recruitment and search firms in Vietnam, which have heretofore been required to 'play games' to do business here. A very welcome official 'opening up' of a previously closed sector.

## 1.3 More on real estate business

### **Circular No. 13/2008/TT-BXD guiding the implementation of some provisions in Decree No. 153/2007/ND-CP dated 15 October 2007 of the Government (Decree 153) and stipulating guiding procedures for the implementation of the Law on Real Estate Business, dated 21 May 2008 (Circular 13)**

We have previously attempted to clarify in the VLU exactly what a 'real estate' business is, and who can conduct the same in Vietnam. These are important issues notwithstanding the current lull in real estate and property transactions in Vietnam.

### More detail

Circular 13 provides more detailed requirements and procedures for individuals and enterprises seeking to conduct real estate business activities. They include:

- certification of the legal capital of a new enterprise conducting real estate business or an existing enterprise applying for a new line of real estate business;
- certification of the real capital an investor puts into projects of establishing a new urban zone, residential housing project or industrial zone technical infrastructure;
- assignment of a project of establishing a new urban zone or residential housing project or industrial zone technical infrastructure;
- activities to be conducted on a real estate trading floor;
- requirements relating to the real estate trading floor;
- issuance of practising certificates to real estate brokers and valuation companies;
- administrative management of activities of real estate brokers and valuation companies.

### RE trading floor

A real estate business enterprise must conduct all assignments, transfers, leases and hire purchases of real estate on a real estate trading floor (**Trading Floor**). Information about real estate transactions must be available on the Trading Floor for at least seven days. During this period, information about the project such as the name, types and quantity of real estate, locations and time of assignments, transfers, leases and hire purchases must be published in the local

newspaper for at least three consecutive instalments, on one local television channel on at least one occasion, and on the website of the Trading Floor (if any).

In addition to the conditions contained in the practising certificate, a real estate business enterprise must satisfy requirements in relation to the size of its Trading Floor. The Trading Floor must be at least fifty square metres in order to conduct brokerage and trading activities, and have an additional twenty square metres for available for other services activities. A real estate business enterprise must also ensure that it has the appropriate facilities and equipment available for its operational activities.

#### **Certified**

Circular 13 also provides the procedures for the issuance of real estate broker and valuation company certificates. The Department of Construction shall be the primary authority responsible for receiving and considering applications for the issuance of these certificates.

## **1.4 Mining depths**

### **Circular 08/2008/TT-BTC of the Ministry of Industry and Commerce guiding the export of minerals, dated 18 June 2008 (Circular 08)**

Circular 08 repeals Circular 02/2006/TT-BCN dated 14 April 2006 of the Ministry of Industry and Commerce (*Circular 02*). It governs the export of minerals from Vietnam.

#### **Export-eligible minerals**

Under Circular 08, minerals mined in Vietnam are permitted to be exported only when the following requirements are satisfied:

- (i) the minerals come from mines and mining locations which do not fall within the list of mines and mining locations as stated in this Circular 08 (since these mines and mining locations are used for processing in depth in Vietnam and not for export); and
- (ii) the minerals have been processed with the standards on quality and conditions as set out in this Circular 08.

With reference to point (ii) above, Circular 08 is more open than Circular 02 had been, stipulating that in cases where minerals for export do not satisfy the requisite quality standards, the mineral exporting entity may report to the provincial people's committees for its certification and seek guidance from the Ministry of Industry and Commerce, regarding the permitted export.

#### **Export-eligible entities**

Under Circular 08, only entities qualified for engaging in import, export, processing and agency activities in accordance with the Commercial Law are permitted to export minerals, provided that one of the following conditions is satisfied by the entity:

- (i) holding an effective mineral exploration licence or individual mining licence issued by a competent authority;
- (ii) holding an effective mineral processing licence and a mineral purchase contract for processing entered into with entity holding the mineral exploration licence or individual mining licence;
- (iii) holding a mineral purchase contract for export and a certified copy of a value added tax invoice or an authorisation contract for export of minerals entered into with entities having mineral exploration licence, individual mining licence or mineral processing licence; or
- (iv) holding sufficient valid vouchers for purchase (or auction) of minerals, which are confiscated and sold by a competent authority



Also, and a new requirement under Circular 08, the exporting entity is required to show relevant documents to prove that the exported mineral originated from the imported mineral, in relevant cases.

### **Keeping track**

A new section on report of export of minerals is also stipulated in Circular 08. Accordingly, an entity engaging in export of minerals is required to report the results of the export of minerals on an annual and half-year basis to the provincial people's committees. In addition, an entity engaging in export of minerals must report as and when requested by a relevant competent authority.

This Circular 08 took effect from 12 July 2008.

## **1.5 Forex agents**

### **Decision 21-2008-ND-CP of the Government on the Issuance of the Regulation on Foreign Exchange Agents, dated 11 July 2008 (Decision 21)**

With the aim of strengthening the legal basis for operation of foreign exchange agents and to improve the compliance with laws by businesses, the State Bank of Vietnam has issued Decision 21. Below we cover several highlights from the new regulations.

#### **Conditions for operation**

Compared with previous criteria (as stipulated in Decision 1216), conditions applicable for the operation of foreign exchange agents in Vietnam are provided for in much greater detail in Decision 21. Conditions on location, facilities and personnel are clarified to ease the implementation of those regulations in practice.

Within three months from the effective date of this decision, credit institutions must review the satisfaction of conditions by their current foreign exchange agents and sign new contracts with eligible ones. It is estimated that 80% of the current agents will satisfy the new conditions.

The new regulation also provides more responsibilities for credit institutions in supervising and checking the foreign exchange activities of the relevant foreign exchange agents. Credit institutions are jointly responsible for any faults committed by their foreign exchange agents.

Foreign exchange agents which satisfy all of the conditions under the new regulation are required to return their current certificates to the State Bank of Vietnam, to be issued new ones.

#### **Cash on hand**

An interesting and noteworthy point of Decision 21 is that the new regulation increases the amount of cash balance in hand (from USD1,000 to USD2,000), and it allows foreign exchange agents to increase such limit upon obtaining the approval from the provincial or municipal State Bank branch.

## **1.6 E-protection from websites that lead us astray**

### **Circular 09-2008-TT-BCT Providing Guidelines on the E-commerce Decree regarding Provision of Information about Contracts and Entering into Contracts via Commercial Websites, dated 21 July 2008 (Circular 9)**

Have you ever had the experience of entering a website and not being able to leave? How about clicking a button and being thrust through a porthole to sites you had no intention of visiting? What about inadvertently entering a contract when you thought you were just browsing? If yes to any of the above, welcome to the aggressive world of online sales and advertising.

#### **Consumer protection**

Vietnam's Ministry of Industry and Trade is endeavouring to curb the tactics of over-zealous commercial websites through the introduction of Circular 09. This circular provides specific

regulations on breaches for provision of inadequate information on websites, procedures for executing contracts on websites, obligations of goods/services providers and business entities selling goods/services on websites, and mechanisms to protect customers executing contracts on websites.

Website owners and business entities are prohibited from disguising or using advertising material, hyperlinks or logos in a misleading or inappropriate manner, as well as from intervening in the operation of a computer system with the result of forcing a customer to stay at a website contrary to their wishes.

### **Buying online**

There are specific provisions in Circular 09 regulating contracts for the online ordering of goods via a commercial website. Covered are the various contractual stages to an online sale, including the announcement or invitation by the website owner or business entity; the offer to purchase by the customer; their reply or acceptance by the business entity; the termination of an offer in the absence of a reply; the time of entering contract on receipt of reply from business entity; and the legal validity of a contract in the absence of intervention by the business entity are detailed in part II of Circular 09.

There are also detailed provisions in Part III concerning the information and conditions that must be supplied by the website owner or business entity to potential customers on the commercial website. Customers should be able to easily access any information about the goods or services including price, transaction conditions, delivery and payment methods.

To ensure online transactions are transparent and fair, the website owner or business entity must provide basic information on the homepage about their operations including reliable contact methods. Customers must be able to check, amend or rescind the contents of a transaction prior to sending the offer to order the goods. Customers who have an ongoing arrangement with the business entity must have access to a mechanism which enables them to terminate the contractual arrangement when no longer required. The website must also contain specific rules and procedures for dispute or complaint resolution which fully involve the customer. Personal information about a customer must not be collated or used without their express consent. Consent cannot be achieved by default. Any breaches of law concerning e-commerce matters by a business entity or website owner may be subject to a fine.

### **Good news for the average joe**

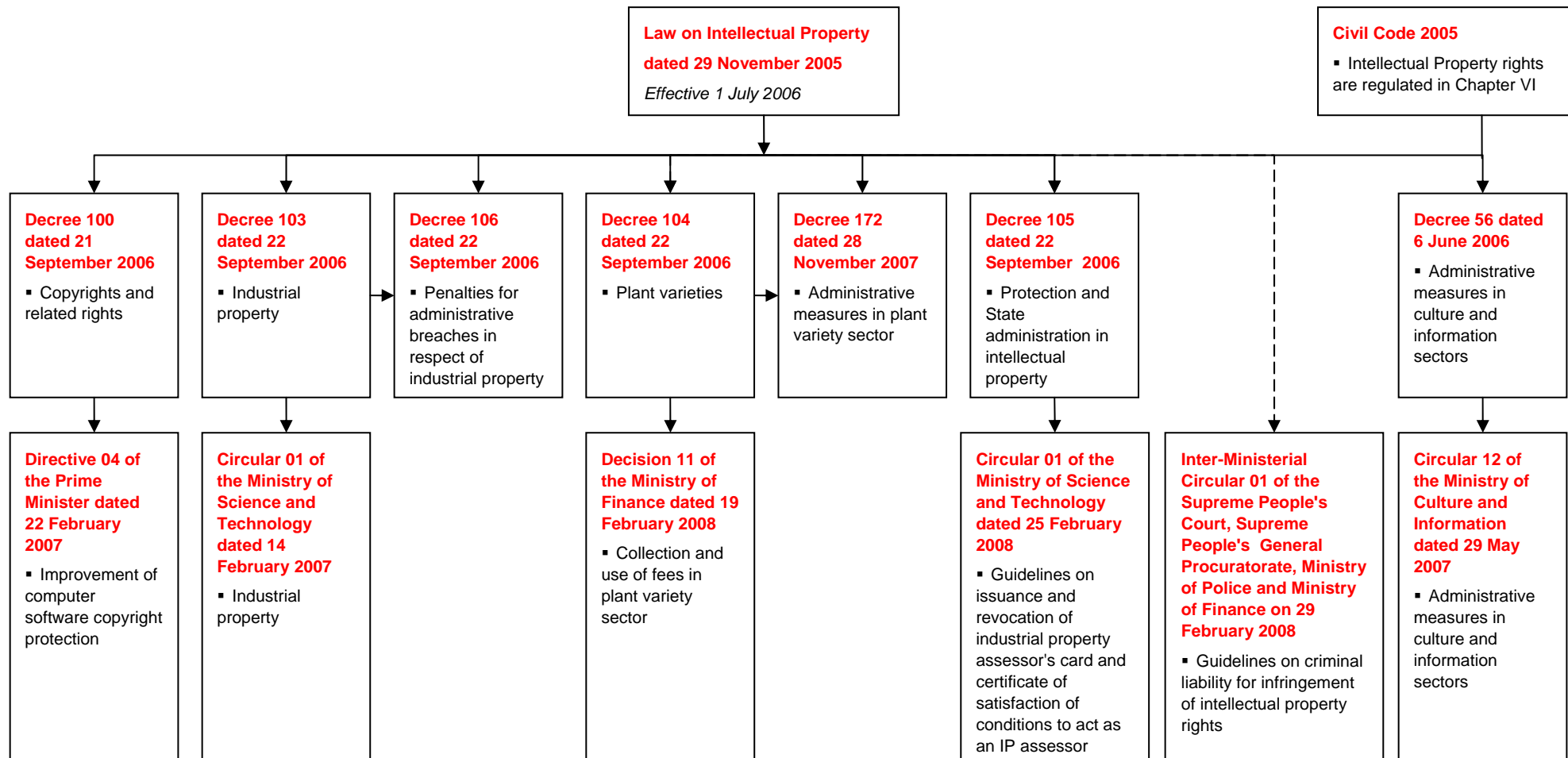
Circular 09 is a tidy package of customer-friendly regulations which should provide adequate protection to online buyers if adhered to by businesses and enforced by the authorities. That is, until we see the next 'e-development' in online ploys to entrap unwary browsers.

**Part 2 Feature**

This month's VLU Law Map covers the intellectual property (**IP**) laws in Vietnam. IP laws cast a wide net, affecting and applying to virtually every sector of business in Vietnam. As such, they should not be read in isolation, and should be considered against the backdrop of applicable general investment and sector-specific laws.

**INTELLECTUAL PROPERTY LAW MAP**

**31 JULY 2008**



## Part 3 Did You Know?

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### 3.1 Land clearance - difficult post-licensing issue

Land acquisition is a frustrating process in Vietnam. Investors/developers generally acquire land in one of two ways: (i) receiving an assignment of a land use right (**Assignment Method**); or (ii) paying compensation to land users (**Compensation Method**). While the Assignment Method may be used only by local companies, the Compensation Method may be conducted by both local companies and foreign-invested companies. Under the Assignment Method, the developers will agree an assignment price with the land users, who will then transfer the land use right into the name of the developers. If the Compensation Method is used, the developers will agree with the land users on the compensation amount or apply on the State to impose a compensation price, in which case the State will recover the land and allocate/lease it to the developer.

#### State assistance limited

If the State assumes the responsibility for land clearance post-acquisition by the developer, it can force the land users to vacate the land after it has offered compensation in accordance with current regulations. However, only certain projects are legally entitled to land clearance by the State; in fact, due to lack of both human and financial resources, only smaller projects can enjoy this State assistance. Accordingly, developers often need to deal directly with the land users, some of whom may not really want to be removed from their land.

Decree 181 of the Government dated 20 October 2004 (as amended) stipulates the establishment of land fund development organisations (**LFDOs**), to be formed under the provincial people's committees. The primary duty of these LFDOs, as stated in the decree, is to acquire/clear land and make it available for development projects. To date, LFDOs have been established in most provinces, but their role and powers have not yet been clearly defined or even made known, due to a number of reasons, including lack of funding for these entities.

#### Good business opportunity for 'private LFDOs'

In anticipation of market demand, many local private companies have been making noises to the effect that they would like to engage in the 'land compensation and clearance' business so that they can negotiate with and compensate existing land users on behalf of the investors. Why not? This is clearly an area in need of assistance facilitation for developers (and has been for a number of years). Many of these companies have requested business registration authorities to include the activity of 'land compensation and clearance activity' in their business registration certificates, but the authorities to date have turned down most such overtures, given that there are no guidelines on this matter.

Recently however, the Prime Minister has permitted one Ho Chi Minh City company to be engaged in land clearance business under a five-year pilot scheme. The Prime Minister has also ordered the Ministry of Natural Resources and Environment to work with the Ministry of Finance and the Ministry of Planning and Investment to issue a regime of regulations (still on a pilot basis) for the operation of land clearance enterprises.

All eyes for now on this Ho Chi Minh City company to see how it will operate its business, as this is clearly an area ripe for investment.

### 3.2 Business/asset purchases - why so rare?

In developed economies, it is common for a company to acquire a business from another company by way of a straightforward purchase of the business, or of just its main assets, rather than by way of a purchase of the company itself. The purchase of the business/assets can be much simpler, safer and tax-efficient for the buyer.

But in Vietnam, such business/asset purchases are very rare, particularly when they involve foreign (or foreign invested) companies.

### Regulatory reasons

The reasons for this are mostly regulatory. Although the transaction itself may not need to be approved by the relevant Department of Planning and Investment, it may be subject to several forms of regulatory approval, including:

- (i) (if the buyer is a foreign invested company) amendment of its investment certificate to approve, for instance, any new production location(s), increase in capital, and any change in activities arising from the acquisition;
- (ii) approval of the transfer of land use rights, building ownership certificates, and registration of trucks, etc.;
- (iii) 'transfer' of any licenses, approvals, etc required in order to operate the seller's business, eg mining license or pharmaceutical trading license; these will need to be relinquished by the seller and reissued to the buyer;
- (iv) (if the seller is a State-owned enterprise, or a joint stock company with significant State owned capital), approval of the transaction by the relevant line ministry, and by the Ministry of Finance;
- (v) possibly, the transaction may need to be, or could best be, characterised as a transfer of a 'project'; there is new, largely untested law on such transfers involving foreign invested companies; and
- (vi) the transaction may need to be notified to or approved by the competition authorities, if it results in an increase in 'concentration of economic power' over the relevant threshold (30% or 50% of the 'relevant market').

With all these approvals or potential approvals lurking, it is little wonder that sales of businesses in Vietnam do not often take the asset-sale format. This is another example of how Vietnam differs from developed, and neighbouring, countries in terms of common commercial transactions, and something for foreign investors to note.

### 3.3 Time to reflect on difficult structural reforms

The following extract is reprinted from Morgan Stanley Research, dated 20 June 2008, and was reported in the Vietnam Economic Times.

"We believe the government needs to use the current challenging environment as an opportunity to push through a series of difficult reforms. In our view, the government has to address several challenges to ensure sustained 8% GDP growth.

**First**, Vietnam's banking system and capital markets still lack the required robustness. A strong banking sector is a key ingredient of faster and stable economic growth in transition economies. An efficient financial sector can promote savings and enable the flow of a larger share of savings into productive investments. The efficiency of the banking sector will be important for systemic stability of the financial system. The recent developments in the stock market also indicate the need to strengthen the regulatory framework related to capital markets.

**Second**, while Vietnam's infrastructure spending has been picking up, the current state of its infrastructure is still poor. Vietnam must continue this incremental spending, but, increasingly, building modern infrastructure will require technical as well as financial support from the private sector. The government needs to introduce measures to strengthen the legal and policy framework for private sector participation.

**Third**, Vietnam is facing the bigger challenge of building the soft infrastructure - economic and political institutions required for effective management and monitoring of a liberalized market-

oriented economy. It needs to strengthen the overall institutional framework, including its judicial system, the presence of independent media, and regulatory agencies for capital markets and industries like telecom, electricity, and oil & gas.

**Fourth**, Vietnam needs to increase spending on education, particularly tertiary education. Over the last two years, Vietnam has been facing significant shortages of skilled labour. Indeed, a number of companies including multinationals operating in Vietnam are currently facing a significant increase in labour turnover. While Vietnam's primary education system has been sound, the tertiary education sector needs improvement, in our opinion.

**Fifth**, rising income and wealth inequality is likely to increase discontent among the lower- and middle-income population. As per the World Bank's Gini coefficient measure, inequality in Vietnam was relatively high at 0.36 in 2006. We believe this number has deteriorated further in recent years. To ensure social stability, the government must initiate adequate policy measures to provide a safety net for the lower-income population, we believe."

### 3.4 Vietnam's 50 year land title compare?

In Vietnam, the maximum duration for which a foreign investor can acquire title to real property (in Vietnam, called 'the right to use land') is generally 50 years, and 70 years in special cases.

By both comparison and contrast, the following table summarises the form and duration of title available to foreign investors in some other countries:

	Country	Title available to foreigners
1.	Singapore	Freehold or leasehold up to 999 years
2.	Japan	Freehold
3.	South Korea	Freehold and leasehold of any period
4.	Philippines	Leasehold up to 90 years
5.	Malaysia	Freehold or leasehold up to 99 years
6.	India	Freehold or leasehold up to 99 years
7.	Australia	Freehold
8.	New Zealand	Freehold
9.	Sri Lanka	Leasehold for 99 years
10.	Fiji	Leasehold up to 99 years
11.	Tonga	Leasehold up to 99 years
12.	Bahamas	Mostly freehold
13.	Dominican Republic	Freehold
14.	Jamaica	Freehold
15.	USA	Freehold and lease hold of any period
16.	Canada	Freehold and lease hold of any period
17.	United Kingdom	Freehold and lease hold of any period

	<b>Country</b>	<b>Title available to foreigners</b>
18.	France	Mostly freehold or leasehold up to 99 years
19.	Portugal	Freehold
20.	Spain	Freehold
21.	Czech Republic	Freehold
22.	Hungary	Freehold
23.	Dubai	Freehold

Source: *First American (title insurance)*

## Part 4 What's new on [www.vietnamlaws.com](http://www.vietnamlaws.com)?

### NEW subject categories in Vietnam Laws Online Database

Vietnam Laws Online Database on [www.vietnamlaws.com](http://www.vietnamlaws.com) is an online searchable database of English translations of more than 3,500 Vietnamese laws relating to foreign investment and far beyond. Subscribers can search for legislation by subject category, keyword, date, issuing body, official number, legislation type, or advanced option. Translations can be viewed online, and also printed and downloaded (subject to terms and conditions).

### Laws recently uploaded on the Vietnam Laws Online Database include the following:

- ➔ Decision 44 increasing interest rates of State export credit loans and State investment credit loans, 26 June
- ➔ Decision 10 on qualifications and experience applicable to building contractors of works with special requirements, 25 June
- ➔ Decision 85 with the List of State employees and officials obliged to declare their assets and income, 3 July
- ➔ Circular 15 on evaluation and recognition of model new urban zones, 17 June
- ➔ Draft Law on Special Sales Tax (Amended), 4 July
- ➔ Decision 84 on establishment of the Vietnam Legal Aid Fund, 30 June
- ➔ Decision 16 re-introducing export permits for iron and steel for the rest of this year, 3 July
- ➔ Decision 22 delegating authority to manage cosmetics business to the management committee of the Moc Bai border gate economic zone, 2 July 2007
- ➔ Decision 892 with the operational plan of the Working Group on administrative reform, 1 July
- ➔ Decision 08 with regulations on management and use of apartment buildings, 28 May
- ➔ Circular 09 on online ordering of goods and services via commercial websites, 21 July
- ➔ Decision 52 maintaining the current interest rates for State export credit loans and State investment credit loans, 14 July
- ➔ Law 55 on Anti-Corruption, 29 November 2005
- ➔ Law 55 on Anti-Corruption as amended by Law 01 dated 4 August 2007
- ➔ Latest Draft Decree on Vietnam's WTO commitments regarding investment, 24 July
- ➔ Decision 46 on Government bond trading on the Hanoi Securities Trading Centre, 1 July
- ➔ Draft amendments to Decree 160 on the Mineral Law, 27 May

**The list above is merely a recent snapshot of the wide range of new legislation now uploaded and available on Vietnam Laws Online through July 2008.**

### NEW search function for Vietnam Legal Update

We are pleased to advise that we have at last completed the merger of the prior Phillips Fox VLU database into the current Allens one. As such, readers may now find all back issues of the VLU from 1997 to the present, at [www.vietnamlaws.com](http://www.vietnamlaws.com). There are two pages to the website's section on the VLU as follows:

- ➔ 'Monthly VLU' (for issues from April 2007)
- ➔ 'Monthly VLU archive' (for issues prior to April 2007, back to September 1997)

## Part 5 Get To Know Us

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In this issue of the Vietnam Legal Update, we continue our featured spotlight on lawyers in our two Vietnam offices. Our in-country legal team hails from Vietnam, Australia, the United States and Finland, with our total number of lawyers now standing at 26.

Featured in this month's 'Get To Know Us' section is Giang Nguyen, a lawyer in our Hanoi office.



*Giang Nguyen is a Vietnamese qualified lawyer. She joined Allens' Hanoi office ten years ago (when we were still Phillips Fox). Giang's areas of expertise include corporate and commercial matters, M&A, telecoms, insurance, property development and mining. She is currently in Australia for further study but will be back with us soon.*

*Giang likes reading, playing with her son and cooking in her free time.*

*Quote from the source: "Look forward to being back to Vietnam and continuing to grow with the firm!"*

## VLU Extra Allens tops Thomson M&A Adviser Tables

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Our firm has recently been ranked number one in the latest Thomson Reuter's M&A Legal Advisor Review, dominating the announced Australasian mergers and acquisitions market for the first half of 2008, according to the Thomson survey results, released 3 July.

Allens advised the principal players on 40 announced deals in Australia/New Zealand in 2008, at a total value of USD30.53 billion, to be the top-ranked firm for announced transactions in the Australian and New Zealand rankings. We were also the top-ranked Australian firm in the worldwide rankings for announced transactions, with 54 deals at a total value of USD46.44 billion, and the second-ranked Australian firm for announced transactions in Asia ex Japan.

Thus far in 2008, the firm has advised on some of the year's most significant transactions, including acting for:

- Rio Tinto on its response to BHP Billiton's USD192 billion pre-conditional offers;
- St.George Bank on the AUD67 billion merger proposal from Westpac;
- Zinifex on the successful AUD12 billion merger with Oxiana;
- MBF on its AUD2.41 billion merger with BUPA; and
- BAE Systems on its acquisition of Tenix.

Our involvement in these deals highlights the firm's standing as a leading strategic M&A adviser on a global basis.