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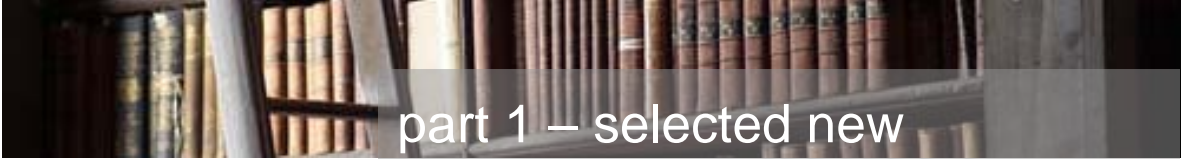
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part 1 – selected new legal instruments

1.1 New anti-money laundering regulations

Circular 22 of the State Bank of Vietnam providing implementation to Decree 74/2005/ND-CP dated 7 June 2005 of the Government on Anti-money laundering, dated 17 November 2009 (Circular 22)

Decision 1654/QD-NHNN of the Governor of the State Bank of Vietnam on the functions, duties, authorities and organisational structure of the Anti-Money Laundering Department under the Banking Inspectorate/Regulator, dated 14 July 2009 (Decision 1654)

As our long-term readers will recall, Vietnam introduced its first anti-money laundering (**AML**) legislation in 2005, namely Decree 74-2005-ND-CP against money laundering, dated 7 June 2005 (**Decree 74**). Shortly after, Decision 1002-QD-NHNN of the State Bank of Vietnam (**SBV**), dated 8 July 2005, established the 'Centre of Prevention of and Fighting Against Money Laundering' however, as noted in the VLU back in 2006, it was almost a year before the Centre was officially staffed and operational. At that time it was noted that the guidelines for implementation were still being developed.

After 4 years, those guidelines have finally been issued in the form of Circular 22. In addition, a new body, the Anti-Money Laundering Department under the Banking Inspectorate/Regulator (the **AML Department**) has been established under Decision 1654.

Circular 22 sets out the specific anti-money laundering measures which must be undertaken by 'reporting organisations'. The Circular will take effect on 1 January 2010.

Who is covered by the Circular?

Circular 22 applies to 'Reporting Organisations' which are broadly defined to include organisations established and operated under the Law on Credit Institutions and other organisations with banking operations. Specifically, the organisations covered are:

- all kinds of credit institutions (including banks) including state-owned, shareholding, joint venture, 100% foreign owned and co-operative entities;
- branches of foreign banks in Vietnam;
- post office companies providing savings services;
- foreign exchange agents; and
- other payment service providers.

Internal rules

Circular 22 requires Reporting Organisations to formulate and promulgate internal AML rules which cover, at a minimum, provisions and protocol on:

- 'know your customer' (policies on accepting customers, protocol and procedures on customer identification and updating customer information);

- reportable and suspicious transactions (which transactions must be reported, protocol for checking, detecting, processing and reporting suspicious transactions, provisions on contacting and dealing with suspicious customers);
- information storage and confidentiality;
- the application of any temporary measures, such as refusing transactions (non-implementation);
- co-ordination with law enforcement agencies, including reporting obligations;
- AML training; and
- audit and responsibility for AML within the organisation.



To assist Reporting Organisations in drafting these rules, further regulation on many of these aspects is contained in the Circular. These further regulations are considered in more detail below.

An organisation's AML rules must be set out in a written instrument and must be provided to the AML Department by the end of March 2010.

Designated Staff

Each Reporting Organisation must appoint one member of its executive board to be responsible for the entity's AML procedures and that person must be registered with the AML Department.

Reporting Organisations must also assign 1 or more senior staff members to be responsible for AML in each of its transaction departments or branches. Depending on the size of the organisation, it may also choose to appoint either a particular section of the organisation, or a section of its head office, as being responsible for AML.

Know your customer procedures

Circular 22 mandates that 'customer identification' procedures be conducted whenever:

- a customer establishes a new relationship with the organisation, including opening an account for the first time;
- a customer carries out a 'high value' cash transaction or electronic money transfer (high value is defined in Decree 74 as over 200 million VND (approximately USD10,500));
- a transaction has a 'suspicious' feature; or
- the Reporting Organisation has any suspicion about the truthfulness or completeness of the customer identification information.

While Reporting Organisations are free to design their own customer identification forms, they must include basic customer information for individuals (such as name, passport/identity card, address, profession, telephone number) and organisations (full and abbreviated names, head office contact details, agency through which the organisation was established and the business operational sector) as well as full individual details for an organisation's representative. In addition to this basic information about the customer, the form must also collect information about the transaction, including date, information about the recipient and the purpose and value of the transaction.

Circular 22 further provides that customer identification should be confirmed by reference to original sources (for example, a valid passport or establishment licence) and that Reporting Organisations may also use third parties, such as managing agencies or competent State authorities or other entities with a relationship with the customer, to confirm customer identification.

Reporting organisations are also required to classify their customers as low, average or high AML risk. If a customer is classified as high-risk, the organisation must supplement its information by obtaining further details and must also seek internal approval from the section responsible for AML before establishing the relationship.

Finally, before establishing any relationship or providing banking services to a customer, the Reporting Organisation must check whether the customer is listed on its 'warning list'. This list will comprise the names of organisations identified by the Ministry of Public Security in its AML activities as well as persons suspected of involvement in money laundering, as prepared by the AML Department or the Reporting Organisation itself.

Transaction reports

In addition to triggering 'know your customer' procedures, any customer lodging or withdrawing over 200 million VND in cash (whether VND, foreign currency or gold) must be noted in a 'high cash transaction report' in the standard form set out in Circular 22. Similarly, any deposit or withdrawal of more than 500 million VND from savings account money in cash, must also be the subject of a standard-form high cash transaction report. These reports must be stored by the organisation in both paper form and on computer and must be provided to the AML Department on request.

Suspicious transactions

Decree 74 set out a list of 'features' which would deem a transaction to be 'suspicious'. In addition, as foreshadowed in Decree 74, Circular 22 now supplements that list with the following additional features:

- the telephone number provided by the customer is not contactable or does not exist;
- the customer regularly changes small denomination money into high denominations with a total value on any one exchange being over VND 200 million;
- a monetary transaction (deposit, withdrawal, exchange) is carried out by an individual or organisation identified in the media as involved in illegal activities;
- information on the source of capital in a financing, investment, lending, finance leasing or entrustment is unclear or not transparent; and
- information as to the source of mortgaged or pledged assets is unclear or not transparent.

Again, as well as triggering 'know your customer' obligations, Circular 22 provides that transactions identified as having suspicious features must be reported to the AML Department, using the specific form provided with the circular. Written reports are to be lodged within 48 hours (faxed or telephone reports may be made, where necessary, followed up by a written report) of the discovery of a suspicious transaction, while any discovery of a transaction involving criminal activities must be reported to the AML Department within 24 hours.

Records of international payments

Reporting Organisations must also keep a statistical report of all international payment remittances into and out of Vietnam. Circular 22 indicates that the State Bank of Vietnam will issue further guidelines on when and how these reports are to be sent to the AML Department.

Non-implementation of a transaction

Decree 74 gives Reporting Organisations the right to apply the measure of 'non-implementation' (or refusal) of a transaction where:

- the parties involved in the transaction are on the warning list; or
- there is reason to believe that the transaction requested to be implemented is related to criminal activity.

Circular 22 reiterates these circumstances and confirms that Reporting Organisations will not be legally liable for any loss or damage resulting from non-implementation where that action is conducted in accordance with the law.

Internal controls and audit

Circular 22 requires Reporting Organisations to establish an internal control system to ensure compliance with their AML obligations. Specifically, they must conduct an annual assessment of their AML work, as well as their internal control system. Any breach discovered must be reported to the person within the organisation responsible for AML as well as to the head of the organisation. An internal audit report on an organisation's AML activities must be sent to the AML Department within 60 days of the end of each financial year.

Confidentiality and storage of information

Circular 22 also provides detailed regulation on the confidentiality of information collected by Reporting Organisations in furtherance of AML measures, as well as information reported to the AML Department. In particular, Circular 22 regulates and limits the transfer of such information between reporting organisations, and between foreign bank branches and foreign banks with their overseas head offices, emphasising that all such information is required to be kept confidential.

Requisite customer identification and transaction information which is reportable under Decree 74 or Circular 22 must be stored for at least 5 years from the date of closure of the account or completion of the transaction.

Training

Finally, Circular 22 requires all Reporting Organisations to formulate and implement an annual AML training program, with priority being given to training of customer-facing staff as well as senior and other staff specifically responsible for the organisation's AML efforts.

While the precise content and form of training is up to the organisations, at a minimum the training must cover:

- the AML legislation and legal liability for failure to comply with that legislation;
- methods, tricks and ploys used to launder money and the likely near-future direction of money laundering; and
- money laundering risks of products, services and work undertaken by the staff and the organisation.

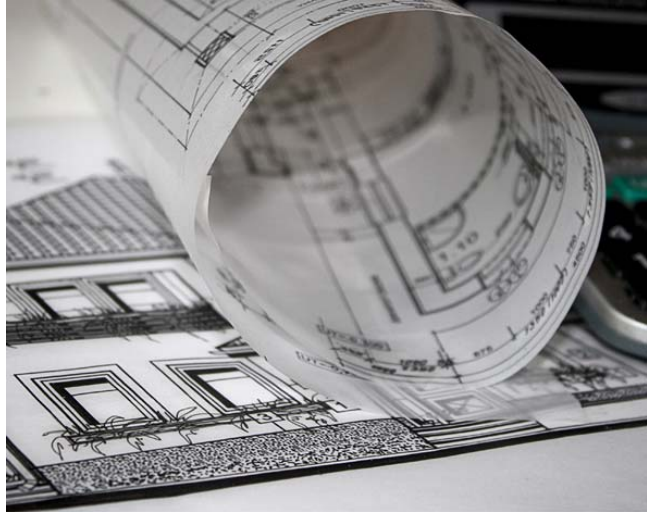


In addition, all new staff must be trained in the basics of AML work within 6 months of their recruitment.

1.2 The latest on construction preliminary design approval

Decree 83/2009/ND-CP on amendment and addition to some articles of Decree 12/2009/ND-CP dated 12 February 2009 on management of construction investment projects, dated 15 October 2009 (*Decree 83*)

A recent amendment made by the National Assembly's Law on Capital Construction, introduced in our July issue, was the removal of the general requirement for investors to obtain authority approval of the preliminary designs for a construction project. While the National Assembly introduced the idea of investors evaluating their own designs, it also noted that in 'necessary cases' authority approval would still be required, although it failed to specify what these cases might be.



Some further clarification has now been added by Decree 83, which will take effect on 1 December 2009.

Under Decree 83, only those projects which are within urban areas and which are 'required to be approved by relevant competent authorities' need to obtain relevant authority approval for their preliminary designs. Unfortunately, however, it remains far from clear precisely which projects are intended to be covered by the reference to requisite approval by relevant competent authorities.

One possibility is that this is a reference to Decree 12/2009/ND-CP dated 12 February 2009, under which any projects which are funded by State budget capital (being projects with at least 30% State capital) are required to be approved by competent authorities. If this understanding is correct, the number of projects requiring approval of their preliminary designs will be quite limited and will exclude the majority of projects which are funded by private investment, whether domestic or foreign. As noted in our July edition, this would be a very welcome amendment, given that the requirement for approval of preliminary designs was often a significant practical obstacle in getting projects moving.

1.3 Labour law round-up: health and social insurance contributions and minimum salaries

Law 25/2008/QH12 on Health Insurance, dated 14 November 2008 (*Health Insurance Law*)

Decree 62/2009/ND-CP detailing and guiding a number of articles of the Law on Health Insurance, dated July 27 2009 (*Decree 62*)

Joint Circular 09/2009/TTLT-BYT-BTC of the Ministry of Health and the Ministry of Finance providing guidelines on implementation of health insurance regulations, dated 14 August 2009 (*Joint Circular 09*)

Decree 97/2009/ND-CP stipulating area minimum wage rates for employees of Vietnamese companies, dated 30 October 2009 (*Decree 97*)



Decree 98/2009/ND-CP stipulating area minimum wage rates for Vietnamese employees of enterprises with foreign owned capital and of other foreign entities, dated 30 October 2009 (Decree 98)

In this brief round-up we look at several recent labour law developments, including changes to the calculations of compulsory health insurance premiums and social insurance, confirmation that foreign employees must contribute to health insurance and the 2010 minimum salaries.

Health insurance – ups and downs

Changes to the calculation of compulsory health insurance contributions are bringing both good and bad news for contributors.

Prior to 1 July 2009, the relevant salary used to calculate an employer and employee's compulsory health insurance contribution was the employee's actual basic salary, as set out in their labour contract. Specifically, an employer had to contribute 2% of the employee's basic salary, while the employee had to contribute 1% of their basic salary.

However, since 1 July 2009, the Health Insurance Law has limited the maximum salary used for the calculation of health insurance contributions. Aligning with the Social Insurance Law, the maximum salary for calculation of health insurance premiums is now 20 times the 'general minimum salary'. Currently, the general minimum salary is VND650,000 per month.

Accordingly, for employees whose monthly salary is more than VND13,000,000 per month (being 20 times the general minimum salary), the employees and their employers have enjoyed a decrease in the amount of their compulsory health insurance contributions since 1 July 2009.

However, it's not all good news. From 1 January 2010, the quantum of compulsory health insurance contributions for all employers and employees will increase, to 3% and 1.5% respectively.



Social insurance – the only way is up

Unlike the health insurance premiums, there is only bad news for employers and employees concerning compulsory social insurance premiums. From 1 January 2010, the requisite contributions by employers and employees will increase from the current 15% and 5%, to 16% and 6% respectively. These percentages are also set to increase by a further 1% every 2 years, until reaching the maximum levels of 18% and 8% respectively in January 2014.

For the purposes of calculating the contribution payable, a cap of 20 times

the general minimum salary continues to apply.

Foreign employees have to contribute to health insurance

Both the Health Insurance Law and Decree 62 provide, generally, that employees working under an indefinite-term labour contract or a definite-term labour contract with a term longer than 3 months are required to make contribution to health insurance fund.

Unlike the Law on Social Insurance which clearly specifies that the social insurance payers must be Vietnamese citizens, thereby excluding foreign employees from the regime, it was not clear from

the Health Insurance Law and Decree 62 whether the requirement to contribute to the health insurance fund also covered foreign employees.

This issue has now been answered in Joint Circular 09, in which the Ministry of Health and the Ministry of Finance confirmed that foreign employees, who otherwise fall within the categories of employees covered by the Health Insurance Law, are required to make contributions.

Joint Circular 09 became effective on 1 October 2009.

Increase of minimum salaries

As discussed in the November 2008 edition of the VLU, the Labour Code provides that an employee's salary must not be lower than the minimum salary regulated by law. The Government then sets both a general minimum salary (currently VND650,000 per month, as of May 2009) as well as higher regional minimum salaries applying to persons employed by foreign invested enterprises and local enterprises.

On 30 October 2009, the Government issued Decrees 97 and 98 which set out the new (increased) regional minimum salaries which will apply from 1 January 2010.

Areas	Minimum area salary for employees working at local Vietnamese enterprises (VND/month)	Minimum area salary for employees working at foreign invested enterprises, foreign and international organisations and individuals (VND/month)
Area I (inner city Hanoi and HCMC)	980,000 (currently 800,000)	1,340,000 (currently 1,200,000)
Area II (outer districts of HCMC and specified outer districts of Hanoi, inner city of Hai Phong, Da Nang, Can Tho, Quang Ninh, Dong Nai, Binh Duong and Vung Tau)	880,000 (currently 740,000)	1,190,000 (currently 1,080,000)
Area III (remaining districts of Hanoi, specified provinces and districts)	810,000 (currently 690,000)	1,040,000 (currently 950,000)
Area IV (all remaining areas)	730,000 (currently 650,000)	1,000,000 (currently 920,000)

1.4 Out with the old land use rights certificates, in with the new

Decree 88/2009/ND-CP of the Government on issuance of certificate of land use right, residential housing ownership and other assets attached to land, dated 19 October 2009 (Decree 88)

Circular 17/2009/TT-BTNMT of the Ministry of Natural Resources and Environment, dated 21 October 2009 (Circular 17)

As also reported in our July edition, another amendment made by the National Assembly's new Law on Capital Construction was the introduction of a new, unified, 'Certificate of land use right,



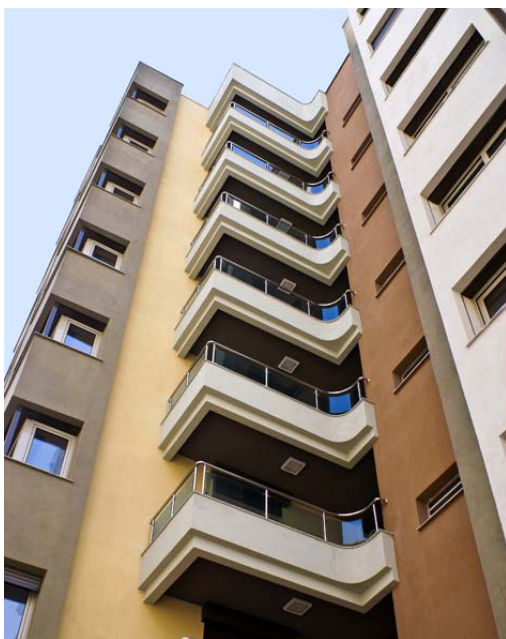
ownership of residential housing and other assets attached to land' (**New Certificate**). The New Certificate takes the place of previously separate certificates evidencing land use rights (the old 'red book') and ownership of housing or other assets (the old 'pink book').

While the National Assembly's amendments introduced the concept, as with most Vietnamese statutes, we have had to wait for the implementing regulations to understand the details behind the change. These details were particularly keenly anticipated as relevant authorities in a number of localities had suspended issuing any kind of land use rights or ownership certificates as of 1 August 2009, the date that the National Assembly's law came into effect.

Fortunately, the Government and Ministry of Natural Resources and Environment have now issued Decree 88, and its implementing Circular 17, which together provide the necessary detail on the implementation of the New Certificates, with Decree 88 setting out the standard form of the New Certificate. Both Decree 88 and Circular 17 will take effect from 10 December 2009.

General principles of the New Certificates

The assets covered by the New Certificates include residential houses, construction works, perennial trees and planted forests.



Where a person concurrently has the land use rights to a piece of land and also owns the assets located on that land, they will be issued with a single New Certificate. On the other hand, where a land user does not concurrently own the assets located on that land, two separate New Certificates will be issued. In this case, the New Certificate issued to the owner of the assets located on the land will note that the land use right belongs to another person.

In general, a single New Certificate will be issued for each individual land lot. However, where there are multiple land users or multiple owners of the assets attached to land, each of the land users or each of the asset owners will be issued with a separate certificate. In this situation, each New Certificate will note that the land use rights or assets are jointly held. Additionally, if a land user has the rights to many land lots in the same commune which are used for the cultivation of annual crops, aquaculture land or salt production, then that land user may

request that only one New Certificate be issued to cover all the lots.

Conditions and procedures for issuance of New Certificates

Decree 88 sets out the required documentation and procedures for issuance of the New Certificates. Broadly, the decree divides applicants into 2 groups:

- individuals, households, resident communities and overseas Vietnamese permitted to own residential houses in Vietnam (**Group 1**); and
- domestic organizations, overseas Vietnamese implementing investment projects in Vietnam and foreign individuals and organizations (**Group 2**),

and sets out different procedures and documents required for each group.

The requisite procedures and documentation also differ depending on whether the New Certificate will cover both land use rights and ownership of assets or just one or the other, and also depending

on the nature of the assets, with different rules applying to certificates covering residential housing or construction works as opposed to planted forests.

In addition, Decree 88 provides special rules and requirements for the issuance of a New Certificate where the applicant acquires the land use right and residential housing or construction work ownership by way of assignment from an organisation investing in construction for sale.

Who issues the New Certificates?

The People's Committee at district level has the authority to issue New Certificates to Group 1. For this group, the application dossier may be submitted to the Natural Resources and Environment Office of the People's Committee at district level or the People's Committee at commune level which will transfer the application dossier to the Natural Resources and Environment Office after it has first conducted its obligations provided by Decree 88, for example checking and certifying the status of any disputes over the land use right or assets attached to land.

In contrast, for Group 2, the New Certificates may only be issued by the People's Committee at provincial level or the Department of Natural Resources and Environment under the authorisation of the provincial People's Committee. The application dossier must be submitted to the Land Use Right Registration Office of the Department of Natural Resources and Environment.

How long will it take?

Under Decree 88, the time period for issuance of a New Certificate must not exceed:

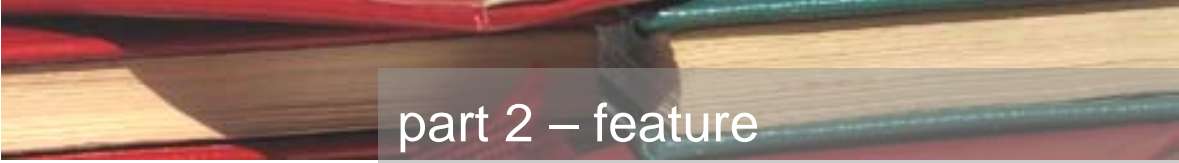
- 50 working days for the first issuance of a New Certificate; or
- 30 working days for issuance of a replacement New Certificate where there is a request to replace a certificate under the old regime and add the ownership of assets attached to land, or for the issuance of a replacement for a lost certificate; or
- 20 working days for issuance of replacement New Certificate in situations not covered by the 30 working day time period, for example where a certificate needs replacing because it is damaged in some way.

Transitional provisions

Existing land use right certificates, certificate of land use rights and ownership of residential houses, residential house ownership certificates and certificates of ownership to construction works will remain valid. While not required, the holders of existing certificates may apply for a New Certificate to replace their current certificates free of charge.

Circular 17 – the nitty-gritty detail

Circular 17 provides the necessary administrative detail, including the principles and rules for recording information on the New Certificates and the procedures for registration of changes to a New Certificate once issued.



part 2 – feature

court case commentaries

This month's case commentary looks at an appeal decision before the Ho Chi Minh City People's Court. The judgments demonstrate the unwillingness of Vietnamese courts to enforce an 'agreement to agree' or uncertain agreements in general.

VIET THAI INTERNATIONAL CO. LTD. V. SAIGON METROPOLITAN TOWER CO. LTD.

Case No. 1268/2008/KDTM-PT of the People's Courts in Ho Chi Minh City

The Facts

On 7 May 2002, Viet Thai International Co., Ltd (***Viet Thai***) and Saigon Metropolitan Tower Limited (***Saigon Metropolitan***) entered into a lease agreement under which Viet Thai leased space for a café in the Metropolitan, a commercial building in District 1, Ho Chi Minh City. The initial lease period ran for 5 years, expiring on 1 July 2007.

Relevantly, the lease's 'Standard Terms' provided that, in order to renew the lease, either party may send a proposal to the other party at least 6 months prior to the expiry of the original lease period. The renewal proposal must contain identical terms to the original lease, except for duration and rental. Rental would be adjusted to match premises of equivalent standard in the market. The terms further provided that the party receiving such a proposal must notify the proposing party whether it accepts such proposal within 1 month. If no such proposal is made, the Lease would automatically expire on the expiry date.

At the trial, Viet Thai alleged that it sent a renewal proposal to Saigon Metropolitan on a number of occasions, including both before and after 1 January 2007 (being the deadline for submitting a renewal proposal under the lease). However, such proposal was not accepted by Saigon Metropolitan.

Following the expiry date of the lease (1 July 2007), Viet Thai continued to occupy the leased premises, alleging that it had submitted a renewal proposal as required by the lease and that Saigon Metropolitan was therefore under an obligation to renew the Lease.

On 2 July 2007, Viet Thai lodged an application to the People's Court of District 1 of Ho Chi Minh City asking the court to order Saigon Metropolitan to enter into another lease of 5 years with Viet Thai or, alternatively, pay Viet Thai compensation under various heads of damage. Saigon Metropolitan counterclaimed for immediate return of the premises and compensation for loss of rental and opportunity costs.

The Decisions

At first instance, the District Court determined that Viet Thai had failed to prove that it had submitted a renewal proposal to Saigon Metropolitan within the requisite 6 month period and, as required, on terms identical to the terms of the Lease.

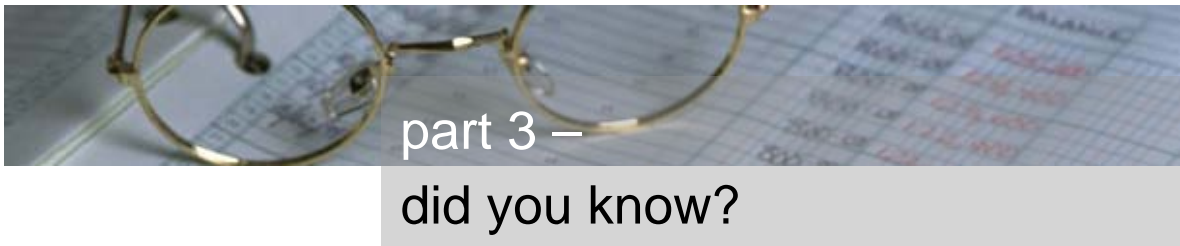
In any event, the District Court said that even had a compliant proposal been submitted, the decision as to whether to renew would be at the discretion of Saigon Metropolitan, subject to the agreement of both parties being achieved on duration and rental.

Viet Thai appealed the decision before the People's Court of Ho Chi Minh City on the ground that the trial court had erred in finding that a proper proposal had not been submitted and that the trial court's conclusion was not in accordance with the terms of the lease and the relevant laws and regulations.

On appeal the Ho Chi Minh City People's Court upheld the judgment of the District Court. The appeal court shared the view of the court below that the lease did not oblige Saigon Metropolitan to renew the lease upon the proposal of Viet Thai. Instead, the court held that the renewal provisions in the original lease were merely an agreement to consider renewal of the lease, while any actual renewal would depend on a new agreement being reached between the parties. As a result, the courts found that the renewal provisions did not create any binding or enforceable agreement between the parties and that Saigon Metropolitan was entitled to reject the Viet Thai's proposal of renewal at its discretion.

Commentary

The decisions of both courts demonstrate that a Vietnamese court may be unwilling to enforce an agreement which does not have sufficient certainty to enable its enforcement. In this case, the parties had not agreed on the duration and the rental for a new period of the lease, even though the lease contemplated that the parties would agree on the renewal rental by reference to the going market rate. Despite the general requirement to act in 'good faith' when entering into contracts under Vietnamese law, the terms for renewal were insufficiently certain to compel Saigon Metropolitan to renew the Lease.



3.1 Online tax declarations

Decision 1830-QD-BTC of the Ministry of Finance on the implementation of a pilot program for taxpayers filing tax returns via the Internet, dated 29 July 2009 (Decision 1830)

Waiting in long queues at the tax office to make tax declarations may soon be a thing of the past for companies in Vietnam.

A pilot program of the Taxation Department, established under Decision 1830, is currently underway which will allow some companies to make their tax declarations via the internet. At this stage, the pilot program is limited to a small number of companies in four provinces – Hanoi, HCM City, Danang and Ba Ria – Vung Tau.

Enterprises involved in the pilot program:

- receive funding from the Taxation Department for necessary expenses incurred in implementing the program;
- receive the software required for tax declaration via the internet, free of charge; and
- are able to obtain assistance with any difficulties encountered during the process from the Taxation Department.

In order to be eligible for lodging a tax declaration online a company must:

- be in operation
- have a taxation code;
- have an electronic identity card (provided by the Ministry of Information and Communications); and
- have a permanent email address to communicate with the taxation authorities.

The pilot program is expected to run until the end of December this year. Depending on the success of the pilot program, hopefully the online tax declaration will soon be expanded, improving efficiency for a greater number of taxpayers.





3.2 Statutory defect liability period for developers

Vietnam's Law on Real Estate seeks to protect purchasers of residential houses and other construction works through the inclusion of a statutory defect liability period. During this period, the developer will be liable to the purchasers for any defects in their construction works.



While the scope and period of liability for each individual house or construction work will be set out in the sale and purchase contract, the period cannot be shorter than the statutory minimum set out in the regulations on construction.

Relevantly, the Law on Housing provides the following minimum defect liability periods for residential buildings:

- at least 60 months for apartment buildings with 9 or more floors;
- at least 36 months for apartment buildings having 4 to 8 floors; and
- 24 months for other kinds of residential buildings.

For non-residential buildings, Decree 209 of the Government on quality management of construction works, dated 16 December 2004 (as amended), specifies a minimum period of at least 24 months for Special Grade or Grade I projects (for example high-rise buildings with 20 or more levels or with a gross floor area higher than 10,000m²) and 12 months for other kinds of buildings.

3.3 The right to defend your reputation in the Vietnamese media

While Vietnam does not have a specific defamation or libel law, Vietnam's Media Law does provide some protection for a person or organisation who is untruthfully or distortedly depicted in the Vietnamese media.

Specifically, in amendments to the Media Law introduced in 1999, the Media Law requires both corrections and apologies from both the media organisation and the author where untruthful or distorted information is reported or where reporting is slanderous and harmful to the reputation of an organisation or the reputation and dignity of an individual.

In addition, in cases of such reporting, a person has the right to express their own opinion on the topic and the media outlet is required to print or broadcast that opinion, provided that the opinion is not, itself, offensive to the media organisation or the reputation or dignity of the author.



The alternative opinions must be printed or broadcast in the same format as, and in proportion to, the original article:

- within 5 days in the case of daily newspapers, radio and television;
- within 10 days in the case of a weekly newspaper; and

- in the next edition in the case of a magazine.

If the media organisation fails to issue the correction or apologise, then the injured party has the right to lodge a complaint with the organisation in charge of the media or with the State management body responsible for the media, or to institute legal proceedings.

Potential legal proceedings could include an action, pursuant to the Civil Code, for compensation for damage to the honour, dignity or reputation of an individual or harm to the honour or reputation of a legal entity. In such a case, the potential damages awarded would cover:

- reasonable costs for mitigating and remedying the damage;
- loss of or reduction in actual income; and
- in the case of an individual, compensation for mental suffering of the aggrieved person.

part 4 –

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- Joint Circular 09 on health insurance, 14 August 2009
- Circular 194 on tender offers (acquisition leading to ownership of more than 25% of a public company's shares), 2 October 2009
- Draft 1, Law on Environmental Tax, 16 October 2009
- Circular 203 on depreciation of fixed assets when calculating deductible expenses for corporate income tax purposes, 20 October 2009
- Decree 97 stipulating area minimum wage rates for employees of Vietnamese companies, 30 October 2009
- Decree 98 stipulating area minimum wage rates for Vietnamese employees of enterprises with foreign owned capital and of other foreign entities, 30 October 2009
- Resolution 53 on further issuance of Vietnamese Government international bonds, 2 November 2009
- Decree 100 on surcharge on contractors' profit oil share when crude oil prices increase by more than 20%, 3 November 2009
- Circular 33 on implementation of rules of origin of goods in the ASEAN - Australia - New Zealand Free Trade Agreement, 11 November 2009
- Circular 22 prescribing anti-money laundering measures to be taken by banks, 17 November 2009
- Circular 39 on calculating the amount of an allowance for loss of work, 18 November 2009

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Client Updates

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- Monthly VLU (for issues from April 2007); and
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