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LEGAL ALERT

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Abolishing procedures for
investment approval for a
number of real estate projects

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On November 5, 2020, the Government issued Resolution 164 / NQ-CP ("Resolution 164 / NQ-CP") on solving some problems in the implementation of urban construction investment projects pursuant to Decree 11/2013 / ND-CP dated January 14, 2013 of the Government on the management of urban development investment.

Accordingly, no investment procedures as prescribed in Decree 11/2013 / ND-CP will be applied to investment projects on construction of urban areas in the following two cases:

- i. Projects for which investment policy has been decided by competent authorities under the 2014 Investment Law or approved for investment under the 2014 Housing Law; and
- ii. Projects that have not yet implemented or are implementing investment policy decision sequence or procedures under the 2014 Law on Investment or have obtained approval on investment policy under the 2014 Housing Law. In this case, In this case, the enterprise will decide the investment policy in accordance with the Law on Investment 2014 or approval of investment policy under the Law on Housing 2014 without having to carry out investment approval procedures as prescribed in Decree 11/2013 / ND-CP.

In addition, the Government assigns the provincial People's Committees the responsibility to inspect and supervise the implementation of urban development investment projects in accordance with the general planning, relevant subdivision zoning and ensuring a synchronous connection of projects in each urban area.

The said provisions apply to the period from 01 July 2015 (ie the effective date of the 2014 Investment Law and the 2014 Housing Law) until the effective date of the 2020 Investment Law (ie 01 January 2021.).

This resolution will reduce the burdens of administrative procedures and costs for real estate businesses and is expected to help the real estate market recover quickly after a recent quiet period.



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