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# LEGAL NEWSLETTER

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### NEWLY ISSUED LEGAL DOCUMENTS

## 1. Novelties on registration of security interests

On 30 November 2022, the Government issued Decree 99/2022/ND-CP (“Decree 99/2022”) on registration of security interests with some noteworthy key points as follows:

### 1.1 Cases of mandatory registration of security interests

According to Article 4 of Decree 99/2022, registration of security interests is mandatory for the following 4 cases:

- (1) Registration for mortgage of property, pledge of property, reservation of ownership as prescribed in the Civil Code and other relevant laws;
- (2) Registration under the agreement between the securing party and the secured party or at the request of the secured party, except for lien;
- (3) Registration of notification of disposal of security assets in case an asset is used to secure many obligations and there are many secured parties, or in cases where the securing party and the secured party have an agreement; and
- (4) Registering change in the registered content; invalidating registration of the registered content for the above 3 cases.

### 1.2 The secured transaction registration request form must bear the signature of the competent person and the seals (if any) of the securing party and the secured party

Article 12 of Decree 99/2022 stipulates that the request form for secured transaction registration must bear the

signature of a competent person, the seals (if any) of the securing party and the secured party, except for some cases as prescribed. In case the registration requester is an illiterate or disabled person who cannot sign, fingerprints will be taken in lieu of signatures.

### 1.3 Electronic signatures and seals can be used to register secured transactions online

According to Article 12.9 of Decree 99/2022, if the secured transaction registration dossier is submitted via the online registration system, the signature and seal may be replaced by electronic ones. Electronic signatures and seals have the same legal value as signatures and seals used on paper documents.

### 1.4 Cases in which the effect against a third party in a secured transaction does not terminate

According to Article 6 of Decree 99/2022, the registration of a secured transaction is effective from the time of registration to the time of deregistration. In addition, the effective period of a registration is the basis for determining the effective period against a third party in a secured transaction as prescribed in the Civil Code. However, the effect against a third party in respect of a security interest already registered at the initial registration authority will not terminate in the following cases:

- The security interest in form of unregistered securities has been registered at the Asset and Transaction Registration Center and then becomes registered securities in accordance with the law on securities, and continues to be used to secure the performance of obligations for the same party or parties and is registered at the Vietnam Securities Depository and Clearing Corporation.
  - The security interest in form of registered securities was registered at the Vietnam Securities Depository and Clearing Corporation, then becomes unregistered securities in accordance with the law on securities, and continues to be used to secure the performance of obligations for the same party or parties, and is registered at the Asset and Transaction Registration Center.
  - Security interests in form of goods circulating in the process of production and trading, components and supplies registered at the Asset and Transaction Registration Center, then being assembled, fabricated, processed or otherwise into new assets which are used to secure the performance of an obligation, registered at a competent authority, in which the value of the goods circulating in the process of production, trading or the value of components and materials continues to be used to secure the performance of obligations for the party or parties to receive the original security interest.
  - Mortgage of property-related rights arising from house purchase and sale contracts or from other purchase and sale contracts or contracts on transfer of ownership of other land-attached assets which have been registered at the Asset and Transaction Registration Center, then are allowed to register the mortgage of houses or other properties attached to land.
- 1.5 Off-land houses and other assets attached to off-plan land are used for registration of security interests**
- According to Article 25 of Decree 99/2022, the mortgage of houses and other land-attached assets which are formed in the future is subject to registration of security as required by the Land Registration Office, in which houses and other assets attached to land formed in the future include:
- Houses, construction works in investment projects to build houses and separate houses in accordance with the Law on Housing; Construction works that are not residential houses as prescribed by the law on construction, real estate business and other relevant laws are in the process of construction, and have not yet been accepted and put into use.
  - Production forest being planted forest or perennial trees that has not yet been formed or has been formed but the mortgagor establishes the ownership right after the time of establishing the mortgage contract.

Decree 99/2022 will take effect from 15 January 2023 and replace Decree 102/2017/ND-CP.

## 2. Regulations on risk management of insurance enterprises

On 16 November 2022, the Ministry of Finance issued Circular 70/2022/TT-BTC ("Circular 70/2022") regulating risk management, internal control and internal audit of insurance enterprises, reinsurance enterprises, branches of foreign non-life insurance enterprises, branches of foreign reinsurance enterprises, notably regulations on risk management of insurance enterprises.

### 2.1 Insurance enterprises must organise risk management with 3 independent lines of protection

According to Clause 1, Article 4 of Circular 70/2022, insurance enterprises, reinsurance enterprises and foreign branches (hereinafter referred to as "**Insurance Enterprises**") must organize risk management with 3 lines of independent protection as follows:

- (1) First line of protection: Professional divisions, which are the departments that directly identify, receive, evaluate, control, report and monitor risks arising in business activities;
- (2) Second line of protection: Risk management department, compliance control department and other departments that have the function of controlling risks for the operation of the first line of protection; and
- (3) Third line of protection: Internal audit department.

### 2.2 Insurance enterprises must have internal regulations on risk management

According to Article 5 of Circular 70/2022 Insurance Enterprises must built internal regulations on risk

management with the following contents:

- Functions, duties, decentralisation mechanism, decision-making authority and responsibility of individuals and departments in risk management activities of Insurance Enterprises.
- Process of identifying, measuring, and monitoring risks related to material risks; communication reports, feedback on risk changes, and risk treatment.
- Specific risk limits for each type of material risk and related risks, and the correlation between those risks.
- Measures to control risks arising from business activities and control individuals and departments involved in those activities.
- The endurance test meets the specified of this Circular 70/2022.
- Contingency plan for emergency situations to ensure continuity in business operations of the Insurance Enterprises.
- Internal reporting mechanism on risk management.

### 2.3 Two scenarios to test the capital endurance of insurance enterprises

According to Article 7 of Circular 70/2022, every year, Insurance Enterprises must carry out a test of capital endurance and solvency.

The endurance test will be done through the creation of at least 2 scenarios:

- (i) 1 scenario with normal operating conditions; and
- (ii) 1 scenario with adverse developments in insurance risk ratio, investment activities, operating costs and other factors as assessed by the Insurance Enterprises.

The selected scenarios must be prepared for at least the next 5 financial years and built on the basis of statistical analysis, actual operation of the Insurance Enterprises, and forecast of macroeconomic developments.

Based on the results of the endurance test, the Insurance Enterprises will determine measures to ensure the continuity of its business operations in adverse conditions (if any).

Circular 70/2022 will take effect from 01 January 2023.

### 3. Novelties on refinancing loans on the basis of special bonds

On 30 November 2022, the State Bank of Vietnam issued Circular 15/2022/TT-NHNN (“Circular 15/2022”) on refinancing loans on the basis of special bonds of Asset Management Company for Vietnamese credit institutions (hereinafter referred to as “Asset Management Company”) with some noteworthy novelties as follows:

#### 3.1 Conditions on refinancing loans for special bonds

According to Article 4 of Circular 15/2022, special bonds used as a basis for refinancing loans or extending refinancing loans must fully meet the conditions as follow:

- (i) Special bonds legally owned by credit institutions, being deposited at the State Bank's Transaction Office.
- (ii) Not a special bond in progress of payment.
- (iii) Not on the list of special bonds that the credit institution is requesting the State Bank to consider

extending the term according to the State Bank's regulations on the purchase, sale and handling of bad debts of the Asset Management Company.

- (iv) On the date the credit institution prepares the list of special bonds as a basis for refinancing loans and extending the refinancing loans and the date the credit institution updates the list of special bonds, the remaining term of the special bonds is at least 06 months longer than the time limit for requesting refinancing loans, extending the refinancing loans.

#### 3.2 Conditions on refinancing loans for credit institutions

According to Article 5 of Circular 15/2022, the State Bank considers and decides to refinance loans if a credit institution fully meets the conditions as follow:

- (i) Not under special control or being handled for violations.
- (ii) Risk management funds have been set up for all special bonds currently owned in accordance with the law or the written approval of the competent authority within 12 months prior to the date the credit institution makes an application for refinancing loans.
- (iii) Comply with prudential ratios as prescribed in Article 130.1 of the Law on Credit Institutions 2010 (amended in 2017) and regulations of the State Bank within 12 months prior to the date of the credit institution makes an application for refinancing loans.
- (iv) Special bonds as a basis for refinancing loans fully meet the conditions specified in Section 3.1 above.

Circular 15/2022 will take effect from 17 January 2023 and replace Circular 18/2015/TT-NHNN.

LATEST LEGAL UPDATE



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GV Lawyers would like to introduce our valued readers an article by **Lawyer Hoang Phuoc** titled **“Post-Covid Disputes and Suggestions for Small and Medium Enterprises”** at the Seminar **“Advice on settling commercial disputes for small and medium enterprises in the post-Covid 19 context”** organised on 10/12/2022 by the Dong Nai Bar Association in collaboration with the Management Board of the interdisciplinary legal assistance programme for small and medium-sized enterprises for the period 2021-2025 under the Ministry of Justice.

**1. Disputes are common after the Covid-19 pandemic**

The Covid-19 epidemic is serious and has caused tremendous damage in terms of both property and life to Vietnam and other countries around the world. The impacts of the Covid-19 epidemic on global trade and economic activities have so far not been completely alleviated. In Vietnam, although the Government has lifted social distancing measures and allowed commercial activities to return to normal for more than 1 year, it is still easy for us now to come across the pictures of or information about business premises being shut down due to the lack of tenants, enterprises having to reduce production scale or lay off workers, reduce working hours due to the lack of orders, cash flow difficulties, the interrupted supply chain, or the shortage of raw materials.

With so many difficulties in maintaining commercial and production activities, and the survival of enterprises being threatened, it is inevitable that enterprises will find it difficult to continue fulfilling the obligations they pledged to perform before the pandemic. In these situations, enterprises will often first try to resolve their disputes by way of negotiation or faithful discussion, in order to amend the signed provisions or terminate the contracts. However, not all negotiations lead to results satisfactory to the parties and the disputes are inevitable. In our observations, there is a large number of contract disputes arising from the consequences of the Covid-19 epidemic in the years 2021 and 2022.

Considering small and medium-sized enterprises, their disputes often relate to the following issues:

- Disputes over the lease of premises,

warehouses, and factories: the lessee often requests a reduction or exemption of the rent, or requests to return the premises and terminate lease contracts on the pretext of reducing or ceasing business operations.

- Disputes over sales and processing contracts: the seller and the processor often request an extension of the delivery time, an increase in the selling/processing price due to increasing costs of input materials, labour, and the cost of applying disease prevention measures.

- Disputes over contracts of transport: the carrier often requests an extension of the transport time, an increase in freight charges due to increasing costs, changes in the method of transport/transport route to avoid the lock-down or distancing measures applied by some countries

ARTICLE

(typically China's "Zero Covid" policy).

- Disputes over contracts of construction and installation: the contractor often requests an extension of the construction schedule, an increase in prices, or requests to pay for the waiting time of the construction team due to the delays caused by the owner/other contractors, etc.

There is one thing that these disputes have in common: one party faces difficulties or cannot continue to perform the obligations in the contract and wishes to change the contract terms or terminate the contract. In some cases that come to our attention, enterprises tend to consider the Covid-19 epidemic and/or the government's lock-down/distancing measures to be "force majeure events" so they can make it as an excuse to not perform or perform improperly the obligations agreed in the contracts. However, there is a view that the Covid-19 epidemic and the State's lock-down or distancing decisions are not force majeure events that can release a party from its liability for contract violations, but it is instead

an objective fact which may be considered "a fundamentally changed context" as mentioned in Article 420 of the Civil Code 2015, where an enterprise needs to satisfy a number of statutory conditions and procedures in order for the contract to be amended or terminated lawfully.

Thus, how should the Covid-19 epidemic and the State agencies' lock-down or distancing decisions be considered? Is it a force majeure event or a fundamentally changed context? How are these two regulations different from each other and how do they affect the rights and obligations of enterprises in the contract? We will discuss this matter in the following section.

**2. Is it a force majeure event or a fundamentally changed context? What are the rights and obligations of an enterprise in each situation?**

Article 294.1(b) of the Commercial Law 2005 stipulates that the defaulting party is exempted from liability in case of force majeure events. An event of force majeure, as defined in

Article 156.1 of the Civil Code 2015, is one which occurs objectively, is unforeseeable and cannot be remedied despite the fact that all necessary and possible measures have been taken. Based on this provision, an event can be viewed as force majeure if it satisfies the following 02 conditions:

- An event that occurs objectively and is unforeseeable; and
- The party affected by this event has applied all necessary and possible measures, but it is still unable to perform its obligations under the contract.

Some enterprises may argue that the Covid-19 epidemic or the State agencies' lock-down or social distancing decisions are events that occur objectively and cannot be foreseen. We have the same opinion that the Covid-19 epidemic or the State agencies' lock-down or social distancing decisions are an objective event, but to conclude whether the parties can foresee this event or not will depend on each specific case (for example, at the time of signing the contract, whether the parties can be aware of the Covid-19 epidemic



occurring in Vietnam and/or the application of lock-down or social distancing measures by State agencies in relevant localities).

In addition, an important condition (but often overlooked by enterprises in Vietnam) for the Covid-19 epidemic or the State agencies' lock-down or social distancing decisions to be considered force majeure events is that the enterprise must really be unable to perform its obligations under the contract despite the fact that it has taken all necessary and possible measures.

In our observations, many enterprises often confuse the situation of "being unable to perform the obligations" with "the financial difficulty or loss of an enterprise". Enterprise owners often believe that, if they continue to strictly comply with the terms of the contract, they will suffer financial losses and therefore they think that their enterprises cannot perform the contractual obligations. However, it is evident in this case that the enterprise still has the ability to perform contractual obligations but it chooses not to do so to avoid financial losses.

That the enterprise still has an option to choose between performing the contract and not doing so to avoid damage indicates that the contract default originates from the subjective intent/decision of the enterprise, instead of being prevented by the objective event of Covid-19 or the lock-down or social distancing decisions. Therefore, the possibility of facing financial difficulties and losses when continuing to perform contractual obligations cannot be considered "being unable to perform the contract", which constitutes a force majeure event.

On the contrary, the reason that the enterprise may face difficulties and financial losses if it continues to perform the contract is found to be "closer" to the case of "a fundamentally changed context" mentioned in the Civil Code 2015. Specifically, according to Article 420 of Civil Code 2015, a fundamentally changed context is constituted when:

- The change occurs due to objective causes after conclusion of the contract;
- At the time of entering into the contract, the

parties could not foresee such change;

- The change is significant enough that if the parties had known it, the contract would not have been concluded or otherwise with completely different provisions;
- The continuation of the contract performance without amending the contract will cause serious damage to one party;
- The affected party has taken all necessary and possible measures appropriate for the nature of the contract, but it could not prevent or minimize the impact on the party's interests.

Thus, in the event where the Covid-19 epidemic or the State agencies' lock-down or social distancing measures occurs after the parties sign the contract and the above conditions are met, this case should be considered a "fundamentally changed context".

According to the Civil Code 2015, in case of a fundamentally changed context, the affected party has the right to request the other to renegotiate the contract within a

reasonable time; If the parties cannot agree on amending the contract within a reasonable time, one of them may initiate proceedings at the Court or through arbitration to: (a) Terminate the contract at a specific time; or ( b) Amend the contract to balance the rights and interests of the parties in light of a fundamentally changed context. As a rule, a contract may only be amended by the Court or through arbitration if the termination will cause more damage than the costs to perform the amended contract.

**3. Suggestions for small and medium enterprises in settling post-Covid disputes**

**(1) Commercial arbitration should be an option**

Commercial arbitration is currently considered a popular dispute settlement method by enterprises due to the advantages that arbitration has as opposed to settling disputes by a court.

- Commercial arbitration has the same authority as a commercial Court.

First of all, it should be noted that if selected by the parties to resolve the dispute, the arbitral

tribunal has the same authority as the court to determine whether the matter in the dispute is a force majeure event or a fundamentally changed context. If it is a fundamentally changed context, the tribunal has full authority to rule an amendment to or termination of the contract as prescribed by Article 420 of the Civil Code. Therefore, enterprises can be assured of the ability to resolve all kinds of post-Covid disputes by arbitration.

Furthermore, settling disputes through arbitration is characterised by some features as compared to the traditional method of dispute resolution in courts, making it a fast, friendly and effective method for settling post-Covid disputes.

- *A fast method to settle disputes*

Arbitration has always been known as a method of dispute resolution with a much less time than dispute resolution in traditional courts. Unlike dispute settlement in courts where disputes often have to pass through 2 levels of adjudication,

namely first instance and appellate, a case at arbitration is resolved by only one tribunal and its ruling is final and cannot be appealed or objected. In our observations, as there is only 1 level of adjudication, the average time to resolve a dispute at arbitration is usually around 6 months while the average time to resolve a dispute in court with 2 levels of adjudication may take 15 months or so (10 months for the first instance and 5 months for the appellate).

- *Friendly and effective dispute settlement method*

First, it would be a big mistake failing to mention a typical feature of the method of dispute settlement by arbitration, that is the ability of the parties to choose arbitrators to resolve their dispute. Unlike a court, in case of choosing a tribunal with 03 arbitrators, each party will choose one arbitrator and the two arbitrators selected by the parties will elect a third arbitrator to be the chairman of the tribunal. The arbitrators selected by the parties are not necessarily on

the list of arbitrators provided by arbitration centers. Therefore, the list of possible arbitrators is very long and the parties can definitely choose arbitrators with reputation, knowledge and expertise suitable to the field of dispute. Selected arbitrators with appropriate expertise and knowledge will help the case be resolved quickly and effectively as they do not need much time to understand the case and the “underlying issues” in order to settle the disputes in a “reasonable” manner. This is very important in light of the fact that the parties are facing financial difficulties and desire to obtain an award that is both rationally and emotionally appropriate, enforceable and can preserve the business relationship.

Another remarkable point of the method of dispute settlement by arbitration is the principle of respecting the agreement between the parties in arbitration. This principle is also stipulated in Articles 4.1 and 9 of the Law on Commercial Arbitration

2010. Accordingly, the parties can freely negotiate and agree on the settlement of disputes or request mediation from the tribunal so that the parties can reach an agreement on settlement of the dispute. To exercise this right, the parties may agree on the place of dispute settlement, the language of arbitration, the method of serving notices, the method of setting up a tribunal, the procedure for conducting arbitral proceedings, the method/procedure for holding a dispute settlement meeting (in person or online meeting), etc. Therefore, as long as the parties' agreement does not violate the prohibition and is not contrary to social ethics, the parties can agree on the method of conducting arbitral proceedings to suit the parties' demands, transactions and business activities. For example, if the parties have offices/headquarters far from each other and wish to save time/travel costs, they can agree on holding a dispute settlement meeting online; or if the parties wish to have more time

for mediation before the meeting, the parties can also delay the time of holding the meeting.

**(2) Seek negotiation proactively when facing difficulties**

The difficulties caused by the Covid epidemic are real, but it is a controversial question of whether the Covid epidemic is a force majeure event or a fundamentally changed context. This means that only the court or arbitration body can decide whether a particular event is a force majeure event or a fundamentally changed context. Therefore, enterprises should notify partners when facing difficulties and negotiate to share difficulties at any time without paying much attention to the above-mentioned legal disputes. In many cases, the parties have shared in good faith the difficulties and amended the contract without having to initiate a lawsuit.

**(3) Consider dispute resolution in Court or at arbitration to be a civilised practice**

It is a fact that small and medium enterprises subconsciously think

about “lawsuits” as something unhappy, so they rarely choose to settle disputes in a Court or at arbitration; instead, they tend to choose to resolve disputes by ways that are illegal, even violent, and potentially lead to violations.

However, enterprises should consider dispute settlement in court or at arbitration to be a civilised practice. If the managers of an enterprise hesitate to participate in the proceedings in court or at arbitration, they can authorize legal experts to represent them in court so that they will have more time focusing on the business.

**(4) Maintain complete records**

Once a dispute is brought to court or arbitration, it will be handled solely on the basis of evidence and records. Therefore, it is extremely necessary to gather all relevant records. Enterprises need to systematize the communications between the parties, as complete as possible. If the parties communicate with each other through electronic means (email, messages, internet platforms or applications, etc.), they

need to obtain a bailiff certificate to record the communications before initiating a lawsuit to prevent them from being deleted, changed or recalled when the lawsuit begins.

Currently, many platforms or applications allow users to delete, change, or recall the communications or messages. that have been sent to a partner, or the platform or application will automatically delete the messages or files after a certain period of time. Litigation experience shows that formal communications on these platforms or applications should be minimised as much as possible as it is very hard to prove the truth due to the files or messages being deleted. Therefore, email is still the most convenient tool in communication and storing official information exchanged by the parties.

**(5) Seek help from legal experts**

Enterprises should treat legal costs as an insurance rather than an expense. We think that legal costs are usually minimal when compared to possible or future damages. Thus,

enterprise owners should add the cost of hiring legal experts to the regular expenses of the enterprise, especially when there are signs of disputes.

In the practice of arbitration, one party may treat legal costs as damage and demand payment from the other party when the claim is accepted by the tribunal. Therefore, if an enterprise believes that it is complying with the contract and the claim is likely to be accepted by the tribunal, it should not hesitate to claim legal costs as compensation.

**(6) A standard set of contract templates should be available**

Our final and most important piece of advice is that even you are a small or medium-sized enterprise, you should always build your own standard contract templates. It is not advised to let your partner draft the contract and then review it, because in this way, you have to follow the arrangements prepared by your partner and are not in a proactive position when performing the contract or when the dispute occurs later on.

**1. Tax declaration for real estate transfer activities of investment projects**

In case the Company has its head office in Ha Noi, paying value added taxes according to the deduction method arising from real estate transfer activities of infrastructure investment projects, houses for transfer in another city or province than the locality where its head office is located, the Company will declare value-added taxes for real estate transfer activities of infrastructure investment projects, houses for transfer (including the case of collecting advances from customers according to the schedule) pursuant to the form 01/GTGT at the tax authority where the real estate transfer is carried out as prescribed in Article 11.1.b of Decree 126/2020/ND-CP.

*Ha Noi City Tax Department replies to the question of Kosy Joint Stock Company in Official Letter No. 57838/CTHN-TTHT dated 25/11/2022.*

**2. Corporate income tax policy for bank deposit interest**

The law on corporate income tax does not stipulate the determination of the income that is expected to be collected but not actually arising, which is included in the taxable income of the enterprise in the tax period. In case the Company actually generates income from interest on bank deposits, this income will be included in the taxable income of the tax period actually generating income according to the guidance in Article 7.7 of Circular 78/2014/TT-BTC.

*Ha Noi City Tax Department replies to the question of Sun Asterisk Vietnam Co., Ltd. in Official Letter No. 57306/CTHN-TTHT dated 25/11/2022.*

**3. Value-added tax rate for international transportation business activities**

In case the Company conducts the business activities of goods transport by sea on an international leg from Vietnam to a foreign country or from a foreign country to Vietnam, or both the departure and arrival points are abroad, whether with direct means of transport or without means of transport, this business activity is entitled to the VAT rate of 0% if it meets the conditions specified at Article 9.2.c of Circular 219/2013/TT-BTC.

*Ha Noi City Tax Department replies to the question of New Sun Shipping and Trading Joint Stock Company in Official Letter No. 55346/CTHN-TTHT dated 15/11/2022.*

**4. Value-added tax rate for services provided to export processing enterprises**

In case the Company signs a contract with an export processing enterprise to provide the service of inspecting and classifying electronic components that are subject to regulations in Article 9.1.b of Circular 219/2013/TT-BTC, the inspection and classification of electronic components that the Company provides is an export service, and the value-added tax rate of 0% is applied if it meets the conditions specified in Article 9.2 of Circular 219/2013/TT-BTC and not falling into the cases specified in Article 1.2 of Circular 130/2016/TT-BTC.

*Ha Noi City Tax Department replies to the question of JungJin - Nextech Vina Co., Ltd. in Official Letter No. 55897/CTHN-TTHT dated 17/11/2022.*



**1. Ho Chi Minh City proposes the pilot second collection point for real estate taxes**

In the Statement to the Government on the formulation of a Resolution on pilot mechanisms and policies to create motivation for the development of Ho Chi Minh City. The Ho Chi Minh City People's Committee has proposed implementing the decision on additional tax policy for land use rights and property ownership on the land of people's second or more real estate (except for only real estate).



second or more real estate tax collection point is in line with the Ministry of Finance's intention to apply property taxes that has been raised over the past time, and at the same time has the positive impact of limiting the risk of speculating on the real estate market, preventing secondary investors, real estate prices without being pushed up, making the market more and more transparent.

This regulation aims to establish the pilot real estate tax policy as a practical basis for developing general policies in the future; at the same time, increasing stable and sustainable revenue for the local budget, limiting speculation on abandoned houses and residential land in current real estate projects, which wastes resources.

However, the pilot second or more real estate tax collection point in Ho Chi Minh City should be prioritised for implementation in urban districts such as District 1, District 3. "This is a pilot issue, if immediately applied on a large scale, it will affect the National Housing Strategy, affordable housing."

According to real estate experts, Ho Chi Minh City's proposal on the pilot

*By cafes.vn*

**2. The 2023 Lunar New Year holiday schedule of civil servants and enterprises**

According to Notice 5034/TB-LDTBXH dated 07 December 2022 of the Ministry of Labour, Invalids and Social Affairs, the Lunar New Year and National Day holidays in 2023 for officials, civil servants, public employees and employees are defined as follows:

*non-business agencies, political organisations, socio-political organisations:*

- *For officials, civil servants, public employees and employees of administrative,*

- Lunar New Year: Closed from Friday, 20 January 2023 (i.e. 29 December of the Year of the Tiger) to the end of Thursday, 26 January 2023 (i.e. 05 January of the Year of the Rabbit). These holidays include 05 days off for Lunar New Year plus 02





Photo: vnexpress.net

days off in compensation for weekly rest days as prescribed.

- National Day: Closed from Friday, 01 September 2023 to the end of Monday, 04 September 2023. This holiday includes 02 National Day holidays, 01 weekly rest day and 01 day off in compensation for a weekly rest day as prescribed.

▪ For enterprises and other employers:

- Lunar New Year: Choose the plan to take leave: either 1 day off at the end of the year and 04 days at the beginning of the year or 02 days off at the end of the year and 03 days off at the beginning of the year or 03 days off at the end of the year and 02 days off at the beginning of the year.

- National Day: Closed on Saturday, 02 September 2023 and choose either Friday (01 September 2023) or Sunday (03 September 2023).

- The enterprise will notify the employee of the leave plan at least 30 days in advance; If the weekly rest day coincides with a public holiday or Tet holidays, the weekly rest day will be compensated with the next working day.

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By [luatvietnam.vn](http://luatvietnam.vn)

No.	Document title	Issuance date	Effective date
<b>NATIONAL ASSEMBLY</b>			
1	Law No. 14/2022/QH15 on Anti-Money Laundering.	15/11/2022	01/03/2023
2	Law No. 11/2022/QH15 on Inspection.	14/11/2022	01/07/2023
<b>GOVERNMENT</b>			
1	Decree 99/2022/NĐ-CP on registration of security interests.	30/11/2022	15/01/2023
2	Decree 97/2022/ND-CP enabling a policy for redundant employees when changing ownership, rearranging one-member limited liability companies whose 100% charter capital are owned by the State.	29/11/2022	15/01/2023
<b>MINISTRY OF FINANCE</b>			
1	Circular 70/2022/TT-BTC regulating risk management, internal control and internal audit of insurance enterprises, reinsurance enterprises, branches of foreign non-life insurance enterprises, branches of foreign reinsurance enterprises.	16/11/2022	01/01/2023
2	Circular 69/2022/TT- detailing regulations on insurance certificates, insurance agent certificates, insurance broker's certificates and insurance auxiliary operations certificates.	16/11/2022	01/01/2023
3	Circular 65/2022/TT-BTC detailing provisions of Article 91.2 of Decree 98/2020/ND-CP imposing penalties on administrative violations in commercial activities, production of, trading in counterfeit or banned goods and protection of consumer rights.	02/11/2022	01/01/2023
<b>STATE BANK OF VIETNAM</b>			
1	Circular 16/2022/TT-NHNN providing for the depository and use of valuable papers at the State Bank of Vietnam.	30/11/2022	17/01/2023
2	Circular 15/2022/TT-NHNN regulating on refinancing loans on the basis of special bonds of Asset Management Company for Vietnamese Credit Institutions.	30/11/2022	17/01/2023



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