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## 1. New Law on Insurance Business in 2022

On 16/6/2022, the National Assembly passed the Law on Insurance Business No. 08/2022/QH15 (“**Law on IB 2022**”) to supersede Law on Insurance Business No. 24/2000/QH10, which was amended and supplemented with a number of articles by Law No. 61/2010/QH12 and Law No. 42/2019/QH14.

The Law on IB 2022 consists of 7 chapters with 157 articles regulating the organisation and operation of insurance businesses; rights and obligations of organisations and individuals participating in insurance; state management of insurance business activities with the following noteworthy novelties:

### 1.1 5 prohibited conducts in the insurance business

According to Article 9 of the Law on IB 2022, the following 5 conducts will be strictly prohibited in insurance business activities:

- (1) Providing insurance, reinsurance, reinsurance cession, and insurance brokerage services without an establishment and operation license.
- (2) Providing insurance, reinsurance, reinsurance cession, and insurance brokerage services inconsistently with the scope of the license.
- (3) Acting as an insurance agent or providing ancillary services for insurance when the operating conditions prescribed by law are not satisfied.
- (4) Adopting fraudulent practices including:

- Colluding with beneficiaries to settle claims and make insurance payments against the law;
- Forging documents, intentionally falsifying

information in the documents demanding a claim or insurance payment;

- Forging documents, intentionally falsifying information to avoid compensation or insurance payment when the insured event has occurred;
  - Causing damage to one’s own property or health to gain insurance benefits.
- (5) Threatening or forcing the conclusion of an insurance policy.

### 1.2 Foreign investors are allowed to own 100% of the charter capital of insurance companies

According to Article 68 of the Law on IB 2022, foreign investors are allowed to own shares or contributed capital up to 100% of charter capital of insurance companies, or reinsurance companies.

### 1.3 Insurance companies are not allowed to engage in real estate business

While insurance companies were previously allowed to invest in real estate business up to 10%-20% of idle

capital from non-life and life insurance reserves, Article 99.3 of the Law on IB 2022 now stipulates that insurance companies, reinsurance companies and their foreign branches in Vietnam are not allowed to conduct real estate investments, *except for the following cases:*

- (i) Buying shares of real estate enterprises listed on the stock market, fund certificates of public funds;
- (ii) Buying, investing in, and owning real estate to use as a head office, a working place or a warehouse in service of professional activities;
- (iii) Leasing out unused business premises under their ownership or use;
- (iv) Holding real estate as a result of disposing bonds secured by real estate, setting off against the debts in form of real estate for a period of 03 years from the date of holding.

#### 1.4 Investment activities that insurers are not allowed to carry out

In addition to being disallowed to conduct real estate investment and business activities, Article 99.3 of the Law on IB 2022 also disallows insurance companies, reinsurance companies and foreign branches in Vietnam to carry out the following investment activities:

- Investing in precious metals and gems;
- Investing in intangible fixed assets, except for serving the business activities of insurance companies or their branches;

- Investing in derivative securities or derivative contracts, *except for the derivatives listed for the purpose of hedging risks arising from insurance and reinsurance contracts and from the investment portfolio of securities that insurance companies, reinsurance companies, or foreign branches in Vietnam are holding.*

#### 1.5 Offshore investment of insurance companies

Article 100.3 of Law on IB 2022 stipulates that the offshore investment of insurers and reinsurers must be consistent with the general regulations on investment and the following regulations:

- Maintain the minimum capital safety ratio and solvency of insurers and reinsurers;
- Comply with the law on insurance business, the law on investment, the law on foreign exchange management;
- Make investments under the names of such insurers and reinsurers;
- Separately manage and monitor the investment capital sources, invested assets, revenue and expenses of offshore investment activities;
- Not use money and assets of domestic insurance buyers to cover losses or financial shortages of the offshore investments, unless otherwise provided for by law;
- Obtain approval in writing from the Ministry of Finance before making offshore investments.

### 1.6 Cease contribution to the Fund for Protection of the Insured from 01/01/2023

Previously, the Law on IB 2000 (amended and supplemented in 2010) stipulates that the Fund for Protection of the Insured is established to protect the interests of the insured in the event of bankruptcy or insolvency of the insurance companies, and the capital source for setting up the Fund for Protection of the Insured is set aside as a percentage of the premiums

applicable to all insurance policies. Now, according to Article 157 of Law on IB 2022, effective from 01/01/2023, insurance companies and branches of foreign non-life insurance companies will stop contributing to the Fund for Protection of the Insured. The entire balance of the Fund for Protection of the Insured will be managed by the Ministry of Finance to use for the purpose of protecting the interests of the insured in the event of insolvency or bankruptcy of insurance companies.

## 2. Novelties on disclosure of information about the real estate market

On 29/6/2022, the Government issued Decree 44/2022/ND-CP (“**Decree 44/2022**”) on the establishment, management and use of the information system on housing and real estate market. In particular, there is a novelty stipulating that the real estate information and data must be updated on the information system on real estate.

Decree 44/2022 stipulates that information and data on real estate projects and transactions, taxes on real estate transfer activities, real estate transfers through the real estate trading floor of all projects nationwide that are compiled from the local real estate market database must be updated on the national housing and real estate market database, specifically as follows:

❖ **For information and data about real estate projects**, there are 4 types of information as follows:

(1) *General information about real estate projects*, including Investors; Locations; Legal aspects of projects; Scale of project; Total investment; Detailed planning with scale of 1/500 or the master plan of the project approved by the competent authority;

Construction permit or notice of commencement of the project; Announcement of project eligibility for offering houses for sale (if it is a project with residential housing).

(2) *Information on types of real estate projects*, including Housing construction projects, urban area construction projects; construction projects of commercial centers and offices for lease; investment projects on construction of eco-tourism areas, resorts, hotels; investment projects on construction of technical infrastructure of industrial parks and industrial clusters; Other real estate construction projects.

(3) *Information and data on the quantity and area of real estate*

*projects*, including Individual houses (villas, semi-detached houses); Apartments for dwelling; Land for construction of houses (in the form of subdividing and selling land); Commercial premises – providing services and offices for lease; tourist villas, condotels, hotels; Factories, production land in industrial parks, industrial clusters.

- (4) *Information and data on real estate trading of the project:* Quantity and area of real estate traded in a period of the project; Average selling and leasing price of real estate traded in a period of the project; Real estate inventory of the project.

❖ **For information and data on real estate transfer and sale, including:**

- (1) *Information and data on all types of real estate that are transferred or purchased through the trading floor,* including Information about the real estate trading floor; Quantity and area of real estate transferred or purchased in the period through the real estate trading floor; prices of real estate that is transferred or purchased through the trading floor.
- (2) *Tax information on the transfer of real estate* as individual housing (villas, semi-detached houses), apartments for dwelling, land for housing

construction (in the form of subdividing and selling land), including Total tax collected from real estate transfer; Total number of transactions of real estate transfer, purchase and sale in the area; Total value of real estate transfer and sale transactions in the area.

If there is a need to use the information on the real estate market, agencies, organisations and individuals (*except agencies involved in building and maintaining the database on housing and real estate market and the relevant management agencies*) must pay the fees for use of such information.

In addition, Decree 44/2022 also requires real estate project investors to be responsible for providing information and data about real estate projects and products eligible for trading, about the situation of real estate trading in the reporting period according to the forms specified in the Appendix issued in attachment to Decree 44/2022, which may be downloaded from the information system on housing and real estate market (<http://www.batdongsan.xaydung.gov.vn>). In case of transferring the whole or part of a project, the investor as the transferee must provide information and data according to the prescribed form, and at the same time, the investor as the transferor must amend the information and data about the project.

Decree 44/2022 will take effect from 15/08/2022 and replace Decree No. 117/2015/ND-CP.

### 3. Instructions for making invoices for goods and services eligible for value-added tax reduction

On 20/6/2022, the Government issued Decree 41/2022/ND-CP (“**Decree 41/2022**”) amending and supplementing a number of articles of Decree 123/2020/ND-CP dated 19/10/2020 on invoices and documents and Decree 15/2022/ND-CP dated 28/01/2022 of the Government stipulating tax exemption and reduction policies as instructed by Resolution No. 43/2022/QH15 of the National Assembly on fiscal and monetary policies to support the Socio-economic Recovery and Development Programme. Decree 41/2022 will take effect from the date of signing, i.e. 20/6/2022 with new guidelines on making invoices for goods and services eligible for value added tax (VAT) reduction as follows:

- For business establishments that calculate VAT by the deduction method, the VAT rate of 8% shall apply to a number of goods and services as prescribed, if the business establishment sells goods or provides services with different tax rates, the VAT invoice must clearly state the tax rate of each type of goods or service.

- For business establishments that calculate VAT according to the percentage method on revenue, a 20% reduction of the percentage rate shall be applied for calculating VAT when issuing invoices for goods and services eligible for VAT reduction. When selling goods or providing services, the sales invoice must clearly state the reduced amount of money.

Thus, instead of issuing separate invoices for the goods and services subject to VAT reduction in order to enjoy the tax rate of 8%, now businesses only need to make 1 invoice for the goods and services subject to different tax rates.

In addition, if from 01/02/2022 to 20/6/2022, a business establishment has issued a VAT invoice according to the above provisions (without separating the tax invoice made at the rate of 8%), it is still entitled to VAT reduction and not required to correct the invoices, not sanctioned for administrative violations on taxes and invoices.

GV Lawyers would like to introduce our valued readers an article by **Mr. Luong Van Ly** and **Mr. Tran Thanh Tung**, Partners of GV Lawyers titled **“M&A risk in Vietnam - Can share deals and asset deals be used interchangeably?”** posted on IHC Magazine Vol 1 Issue 9, 2022.

## SHARE DEALS AND ASSET DEALS

In a typical M&A operation, shares or assets of the target company may be assigned from the seller to the buyer. In a share deal, the buyer's aim is to become one of the owners or the new owner of the target company by acquiring part or the whole of its equity capital. In an asset deal, the buyer acquires assets of the target company and is not, in principle, to have any stakes in its ownership. Both share deals and asset deals are legally recognised by the Law on Investment, Law on Enterprises and relevant regulations in Vietnam.

Quite often in practice, however, share deals and asset deals are interchangeable: the parties would go for a share deal if they discovered an asset deal to be complicated or time-consuming. From the view of the buyers and sellers, share and asset deals are equally valid and lawful options for them to structure their deals, depending on which one will provide them with the largest benefits.

Such practice may be observed in Vietnam, although, statistically, share deals outnumber asset deals. By contrast, it appears

that the relevant State authorities, especially the courts, are somehow very reluctant to accept such business practice. Risks in M&A deals arise therefrom.

## A CONSERVATIVE JUDICIAL PRECEDENT

In August 2020, in a case adjudicated on appeal by the High Court in Ho Chi Minh City, the target company was a one-member limited liability company wholly owned by the plaintiff (the Company). On 10 June 2014, the plaintiff and the respondent signed a capital contribution agreement (the CCA) whereby they agreed to contribute additional capital to the Company to increase its charter capital by VND70 billion, from VND30 billion to VND100 billion.

Under the CCA, the parties agreed that VND14 billion in total was to be contributed by the parties, whereby the plaintiff would contribute VND4.2 billion (accounting for 30%) while the respondent would contribute VND9.8 billion (accounting for 70%). For some reason, the respondent actually contributed VND10.3 billion (instead of VND9.8 billion). Subsequently, the respondent agreed to disburse another VND74.6

billion into the charter capital of the Company in order to own 85% of the charter capital of the Company. In addition, upon full payment of the respondent's share in the Company's additional capital, the respondent would have the “full right to implement the project of the Company”, i.e. full control of the implementation and development of the project. However, the respondent ended up paying only VND10.5 billion in total.

The plaintiff thereupon initiated a lawsuit against the respondent seeking a court's ruling not to recognise the respondent as an equity member of the Company for the reason that she failed to fully pay her pledged amount of capital. The respondent, in turn, submitted a counterclaim alleging that the plaintiff had likewise failed to fulfil his obligation to contribute charter capital.

In the appellate stage, the High Procuracy found that, based on the case documents, the real transaction between the plaintiff and the respondent was the transfer of part of a project of the Company. The High Procuracy then commented that transfer of project is an “against the law” transaction and that

the transaction, as per the CCA, was a sham transaction meant to conceal the real one (i.e. the project transfer).

In unison with the High Procuracy, the High Court declared the CCA null and void and ordered the plaintiff to return the amount of VND10.5 billion to the respondent.

In this case, the respondent might have wanted to acquire the majority stake in the company's project but the parties had structured the deal as a share deal where the respondent contributed additional funds into the charter capital of the company. This structure is quite a popular practice in M&A deal structuring. However, the Procuracy and the Court seemingly took a very conservative point of view by considering the parties' choice of a share deal to indirectly acquire the company's project as a legal means to evade the laws. If this case is to become a formal precedent, other similar M&A deals might be at risk of not being recognised as lawful.

### **WHEN THE STATE AUTHORITY DOES NOT AGREE ON WHAT YOU HAVE PLANNED**

In other M&A cases, lots of high-ranking State officers have been sentenced to jail on accusations of selling the shares of State-owned

companies at "(too) low prices". As a typical feature, the State-owned companies would hold the freehold or leasehold of high-value land ("đất vàng" or "golden land") and private buyers would acquire majority shares in such companies to indirectly own the land. To determine whether the assignment price of the shares was "low" or "high", the investigators would normally compare the said assignment price with the actual value of the "golden land" while, ironically, ignoring the debt duties of the target companies. In cases where the assignment price is found to be lower than the value of the "golden land", the difference will be considered as a damage caused to the State and the related parties will be financially liable for such so-called damage. In some cases, the parties may even be held criminally responsible and the buyers (who are often private businesspersons) may have the the money they have paid for acquiring the companies' shares in the first place confiscated. This amounts to unfair and inequitable treatment since, technically, the buyers just paid for what the owner of the target companies consented to sell.

However, we have not seen any cases where buyers or sellers in an M&A deal relating to a private company have been held

criminally responsible for buying or selling shares at (too) low prices. Neither have we seen any cases of buyers or sellers canceling an M&A deal just because the transfer price is deemed to be (too) low by either party.

### **WHAT SHOULD BE LEARNT FROM VIETNAM PRACTICE**

It can be seen that M&A deals in Vietnam seem to be riskier than in other countries, especially when the target companies are either wholly or partly State-owned. Since land is the main asset of most of these companies, it may be argued that the reason therefore is the inadequacies in the laws on land and/or property. Others would blame the lack of business mindedness of the State authorities, especially the courts. Whatever the true reasons may be, the situation is not expected to change significantly in the short term. Therefore, generally speaking, before embarking upon any M&A deals, comprehensive and thorough due diligence, careful deal structuring, and assistance of the right consultant would be recommended. Where the target company is a State-owned company or the target project belongs wholly or partly to a State-owned company, double vigilance is not superfluous.



## 1. The Ministry of Industry and Trade proposes to make an additional 2,428 MW of solar power

The Ministry of Industry and Trade has just sent a written report to the Prime Minister on the review of some contents of the electricity planning VIII.

According to the Ministry of Industry and Trade, the power planning VIII did not include the approved, supplemented, adjusted but not operated solar power sources in the balance of electricity supply - demand. Moreover, considering the legal risks that may arise in case of delaying the progress of the projects that have been approved by investors and solar power sources as renewable energy sources, the promotion of potential primary energy in the country and reduction of dependence on imports should be considered for deployment provided that there must be a controlling mechanism.

Therefore, the Ministry of Industry and Trade proposes to continue to allow putting into operation in the period up to 2030, the projects, or their parts whose construction has been completed



The draft power plan VIII has been approved twice by the National Appraisal Council, but so far has not been approved by the Prime Minister. Photo: EVN.

with a total capacity of about 452.62 MW and the projects that have been planned, approved by the investor with a total capacity of about 1,975.8 MW but whose operation has not yet been underway.

The Ministry of Industry and Trade also gave a caution that these projects need to strictly comply with legal regulations

on investment and construction, closely follow the absorptive capacity of the national power system and the capacity of the power grid to release capacity, at the same time, strictly adhere to the electricity price mechanism at the time of putting into operation, and take sole responsibility for the project efficiency according to the approved mechanism. In addition, the Ministry of Industry and Trade proposes to extend the schedule of the projects that have been planned but have not yet been approved by investors with a total capacity of 4,136.25 MW to the period after 2030.

*By vtc.vn*

## 2. Additional regulations on lending via electronic means

The State Bank of Vietnam is drafting a Circular amending and supplementing Circular 39/2016/TT-NHNN stipulating lending activities by credit institutions, foreign bank branches to customers. Accordingly, the draft Circular supplements regulations on lending

activities through the use of electronic means in order to create a legal framework for lending activities for customers through the use of electronic means of credit institutions. Specifically,

Credit institutions that make loans through the use of electronic means must develop, issue and publicize the process, dossiers and procedures for lending by electronic means in accordance with Circular 39, the law on anti-money laundering, the law on electronic transactions, and relevant legal provisions to ensure the safety and security of customer information and the operation of credit institutions.

The use of electronic means must implement the management, control and risk assessment of automated business processes, in which it is necessary to apply models of risk monitoring and early warning to promptly take measures to prevent fraudulent acts.

In order to identify and verify loan customers through the use of electronic means, credit institutions must take technological measures and forms to



*The State Bank proposed additional regulations on lending via electronic means. Photo: PV*

collect, check, compare and ensure the correct match between customer identification information, customer biometric data with the corresponding biometric information and factors on the identification documents associated with the customer, or with personal identification data authenticated by the state competent agency, or by a licensed electronic identification and authentication service provider, or with information in a credit institution's customer data warehouse.

*By plo.vn*

### 1. Contractor tax declaration

In case Facebook - a foreign contractor - generates income in Vietnam on the basis of the contract the contractor signed with the Company, and if the foreign contractor fails to meet one of the conditions mentioned in Article 8 Section 2 Chapter II of Circular No. 103/2014/TT-BTC, the Company will pay taxes on behalf of such foreign contractor.

In case the foreign contractor meets the conditions to declare directly to the tax authority as prescribed by Circular No. 103/2014/TT-BTC, the Company does not have to deduct and pay on behalf of the foreign contractor.

*Ha Noi City Tax Department replies to the question of VCOMMS Communications Center - Branch of VNPT Vinaphone Corporation in Official Letter No. 32111/CTHN-TTHT dated 07/7/2022.*

### 2. Procedures for value added tax refund for investment projects

In case the Company (headquartered in Hanoi) subject to value added taxes (VAT) according to the deduction method, has a new investment project and makes a decision to establish a Branch located in another province (other than the province where the head office is located) to directly manage an investment project on behalf of the Company in the locality, the Branch must make a separate tax return and refund dossier with the local tax office where it makes tax registration. When the investment project to establish an enterprise and the procedures for business registration and tax payment have been completed, the Company

must sum up the amount of VAT incurred, the refunded VAT amount, the VAT amount of the project that has not been refunded to hand over to the newly established branch for tax declaration and payment as prescribed in Article 1.3.b of Circular No. 130/2016/TT-BTC.

*Ha Noi City Tax Department replies to the question of EVERPIA Joint Stock Company in Official Letter No. 30151/CTHN-TTHT dated 27/6/2022.*

### 3. Tax policy for Member Funds

- The payment of profits of the Member Fund to investors needs to comply with the principles as prescribed in Article 7 of Circular No. 98/2020/TT-BTC, accordingly, profits distributed to investors are taken from profits in the period or accumulated profits after the fund has fulfilled all tax and financial obligations as prescribed by law.
- Distributed income of investors being domestic organisations and foreign organisations from capital contribution to member funds after the fund has paid corporate income tax (CIT) as prescribed by the Law on CIT will be entitled to CIT exemption as prescribed in Article 8.6 of Circular No. 78/2014/TT-BTC.
- Regarding personal income tax (PIT), in case individual investors receive cash income from investing in securities investment funds and other investment funds established and operating in accordance with law, they then will declare and pay personal income tax on income from capital investment at the tax rate of

5%. Income-paying organisations are responsible for withholding PIT as instructed in Article 25.1.d of Circular No. 111/2013/TT-BTC.

*Ha Noi City Tax Department replies to the question of Genesis Fund Management Joint Stock Company in Official Letter No. 29737/CTHN-TTHT dated 24/6/2022.*

#### 4. Value added tax declaration for export activities

In case the Company is an export processing enterprise and is permitted to sell goods and provide services to domestic enterprises, the Company must open separate accounting books, make separate accounts and make registration with tax authorities to declare and pay

VAT for this activity. The Company will rely on its actual situation for applying the VAT rate as prescribed in Articles 10 and 11 of Circular No. 219/2013/TT-BTC.

In case the Company uses e-invoices according to Decree 123/2020/ND-CP, declares value-added tax by the deduction method, the Company will use value-added tax invoices for goods sale activities, providing services within the country and exporting goods into the free trade zone, exporting goods, providing services abroad as prescribed in Article 8.1 of Decree 123/2020/ND-CP.

*Ha Noi City Tax Department replies to the question of DENSO Manufacturing Vietnam Co., Ltd. in Official Letter No. 29737/CTHN-TTHT dated 22/6/2022.*

No.	Document title	Issuance date	Effective date
<b>NATIONAL ASSEMBLY</b>			
1	Law No. 08/2022/QH15 on Insurance Business.	16/06/2022	01/01/2023
2	Law No. 07/2022/QH15 amending and supplementing a number of articles of the Law on Intellectual Property.	16/06/2022	01/01/2023
3	Law No. 05/2022/QH15 on Cinematography.	15/06/2022	01/01/2023
<b>GOVERNMENT</b>			
1	Decree 45/2022/NĐ-CP on sanctioning administrative violations in the field of environmental protection	07/07/2022	25/08/2022
2	Decree 44/2022/NĐ-CP on establishment, management and use of housing and real estate market information system.	29/06/2022	15/08/2022
3	Decree 41/2022/ND-CP amending and supplementing a number of articles of Decree 123/2020/ND-CP on invoices and documents and Decree 15/2022/ND-CP providing for tax exemption and reduction policies under the National Assembly's Resolution 43/2022/QH15 on fiscal and monetary policies in support of the socio-economic recovery and development program	20/06/2022	20/06/2022
4	Decree 38/2022/ND-CP prescribing regional minimum wages applicable to employees working under labour contracts.	12/06/2022	01/07/2022
<b>MINISTRY OF FINANCE</b>			
1	Circular 39/2022/TT-BTC guiding a number of articles of Decree 121/2021/ND-CP providing the business of prize-winning video games for foreigners.	24/06/2022	08/08/2022
2	Circular 31/2022/TT-BTC promulgating the List of Vietnam's imports and exports.	08/06/2022	01/12/2022
<b>STATE BANK OF VIETNAM</b>			
1	Circular 07/2022/TT-NHNN amending and supplementing a number of articles of the Circular 07/2019/TT-NHNN prescribing limits and prudential ratios in operations of the Vietnam Development Bank.	30/06/2022	15/08/2022
2	Circular 06/2022/TT-NHNN amending and supplementing a number of articles of the Circular 50/2018/TT-NHNN prescribing dossiers, sequence and procedures for approving changes of commercial banks and foreign bank branches.	30/06/2022	15/08/2022
3	Circular 04/2022/TT-NHNN providing for the application of interest rates upon premature withdrawal of deposits from credit institutions and foreign bank branches.	16/06/2022	01/08/2022



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