



## **MAIN CONTENTS**

### **+ UPDATE LATEST REGULATIONS**

1. Novelties on bank guarantee.
2. Novelties on foreign loans and payment of foreign debts.
3. Novelties on providing OTT television services via the Internet.

### **+ ARTICLE**

Who is the employer of those working for a representative office?

### **+ GOOD READINGS FOR YOU**

1. Remove the regulations on calculating the car localization rate from 01 October 2022.
2. Recommend an credit room extension of 1-2% despite high interest rate.

### **+ LEGAL GUIDANCE**

1. Personal income tax on employee gifts.
2. Time of invoice issuance, value-added tax declaration for construction and installation activities.
3. Personal income tax exemption and reduction under the Agreement on Avoiding Double Taxation.
4. Expenses before establishment of an enterprise.

### **+ NEWLY ISSUED LEGAL DOCUMENTS**

## 1. Novelties on bank guarantee

On 30 September 2022, the State Bank of Vietnam issued Circular 11/2022/TT-NHNN (“Circular 11”) on bank guarantees with many novelties directly affecting the operations of enterprises:

### 1.1 Guarantee for off-plan housing

According to Circular 11, the contract on off-plan housing guarantee means a guarantee granting agreement between a commercial bank and a project owner and other related parties (if any) that the commercial bank agrees to provide guarantee for the project owner in the sale or lease-purchase of off-plan housing.

Whereby, the contract on off-plan housing guarantee will take effect from the time of its signing until the obligations stipulated in all letters of guarantee for the purchasers cease to be effective according to Article 23 (*termination of the guarantee obligation*) of Circular 11 and all obligations of the project owner to the commercial bank under the off-plan housing guarantee contract have been fulfilled.

### 1.2 Validity of a letter of off-plan housing guarantee

According to Articles 3.14 and 13.6 of Circular 11, as a general rule, off-plan housing guarantee can only be granted in the form of a letter which will take effect from the time of issuance until at least 30 days following the deadline for housing handover as specified in the purchase contract or lease-purchase contract.

In case the commercial bank and the project owner terminate the off-plan housing guarantee contract

prematurely, the letters of guarantee issued to the purchasers will remain valid until termination of the guarantee obligations.

### 1.3 Mandatory requirements in the off-plan housing guarantee contract

In addition to the points on guarantee granting as prescribed previously (*except for the points on guarantee fees and dispute resolution in case of counter-guarantee*), Article 13.5 of Circular 11 also adds 4 points that need to be included in the off-plan housing guarantee contract:

- (i) The commercial bank is obliged to issue a letter of guarantee to the purchaser upon receipt of the house purchase or lease-purchase contract sent by the project owner before the committed deadline for house handover as specified in the house purchase or lease-purchase contract.
- (ii) The commercial bank and the project owner shall specifically agree on the fact that either the commercial bank or the project owner is obliged to send the letter of guarantee to the purchaser after the commercial bank issues the letter of guarantee.
- (iii) Financial obligations of the project owner.

- (iv) The application for performing the guarantee obligation submitted by the purchaser to the commercial bank must be enclosed with the letter of guarantee granted by the commercial bank.
- an agreement on guarantee with the Banks.
- Customers being Banks.

#### 1.4 Maximum guarantee level for electronic guarantee

According to Article 9 of Circular 11, credit institutions, foreign bank branches (Banks) and customers may choose to embark on bank guarantee by electronic means (electronic guarantee). Accordingly, the value of each electronic guarantee granted to *individual customers must not exceed VND 4 billion and for institutional customers VND45 billion*, except for the following cases:

- Customer identification information to be authenticated by a competent state agency or be authenticated electronically by an organisation providing electronic authentication services in accordance with the law on electronic identification and authentication.
- Customers to submit applications for electronic bank guarantee via the SWIFT system.
- Customer information and guarantee obligations to be checked and matched successfully via the customs payment portal or the national bidding network.
- Customers to use digital signatures in accordance with the law when applying for guarantee or signing

#### 1.5 Three cases where enterprises cannot apply for bank guarantee

According to Article 11.2 of Circular 11, Banks are not allowed to provide guarantee for payment obligations of the bonds issued by enterprises for the purposes of:

- (i) Restructuring the debts of the very issuing enterprises.
- (ii) Contributing capital, purchasing shares of other enterprises.
- (iii) Increasing their operating capital.

#### 1.6 Guarantee documents in foreign languages

Article 7 of Circular 11 stipulates that guarantee granting agreements and commitments must be made in Vietnamese, except for the following 3 cases where Banks may enter into agreements using foreign languages:

- (i) Civil guarantee transactions involving foreign elements as specified in the Civil Code.
- (ii) Guarantee obligations arising when implementing projects funded by international financial institutions. The list of international financial institutions is defined in the State Bank's regulations on the limits and prudential ratios in operations of banks and foreign bank branches.

(iii) Guarantee obligations arising when participating in international bidding packages.

Bank's legal representative, or must be notarised and enclosed with the original copies in foreign languages.

However, if required by competent agencies, documents or data in foreign languages must be translated into Vietnamese with endorsement by the

Circular 11 will take effect from 01 April 2023 and replace Circular 07/2015/TT-NHNN and Circular 13/2017/TT-NHNN.

## 2. Novelties on foreign loans and payment of foreign debts

On 30 September 2022, the State Bank of Vietnam issued Circular 12/2022/TT-NHNN ("**Circular 12**") guiding the foreign exchange management on enterprises' foreign loans and payment of foreign debts without government guarantee (*i.e. loans secured by way of self-borrowing and self-repayment*) with some noteworthy novelties as follows:

### 2.1 Enterprises may not be required to register a foreign loan if the principal has been repaid within 30 days of the due date

Article 11.3 of Circular 12 stipulates that if a foreign short-term loan is not extended by any agreement and whose principal (inclusive of interest added to the principal) has not been repaid on the first anniversary of the date of first capital withdrawal, it must be registered at the State Bank. However, if the borrower repays the said principal within 30 working days of marking 01 full year from the date of the first capital withdrawal, it is not required to register this foreign loan.

Thus, for this case, Circular 12 has been amended in the direction of extending the payment time for enterprises not to register a loan for up to 30 days rather than 10 days (*according to the previous regulations*).

### 2.2 Enterprises must report the status of foreign loans on the website of the State Bank

According to Articles 5, 8, 9 of Circular 12, enterprises must use the State Bank's website at [www.sbv.gov.vn](http://www.sbv.gov.vn) or [www.qlnh-sbv.cic.org.vn](http://www qlnh-sbv.cic.org.vn) to report the status of foreign loans.

In case of a technical error during the reporting process (due to the fault of the enterprise), the enterprise will temporarily make a written report on the status of self-borrowing and self-repaying foreign loans according to the report form in Appendix 05 to Circular 12, and at the same time report to the Foreign Exchange Management Department about this technical problem and update this information on the status of the loans to the websites shortly after such error is successfully corrected.

In case of a technical error during the reporting process (not due to the fault of the enterprise), after the problem is remedied, the State Bank will be responsible for updating the enterprise's report on the website on the basis of a written report submitted by the enterprise.

### 2.3 05 more cases where enterprises are not required to register changes in foreign loans

Compared with the previous regulations, Circular 12 has added 5 more cases where enterprises may not register changes in foreign loans, but only need to notify the changes on the website of the State Bank, including:

- (i) Changing the time of capital withdrawal and repayment of the principal within 10 working days compared to the plan approved by the State Bank.
- (ii) Changing the plan for payment of interest and fees on foreign loans as compared to the plan approved by the State Bank in the letter of confirmation of registration or registration of the changes in foreign loans, without changing the method of calculating interest and fees specified in the foreign loan agreement.
- (iii) Changing (increase or decrease) the capital amount to be withdrawn, the amount of principal, interest and fees to be repaid within 100 currency units of the foreign loan currency compared with the amount stated in the letter of confirmation of registration or registration of the changes in of foreign loans.
- (iv) Changing the actual amount of capital to be withdrawn or the amount of principal to be repaid in a specific period which is less than the amounts stated in the capital withdrawal or debt repayment plan in the letter of confirmation of

registration or registration of the changes in of foreign loans.

- (v) For foreign loans whose lender address has been confirmed in the letter of confirmation of registration or registration of the changes, if there is any change to the lender address without changing the creditor's country, the borrower is not required to register this change.

### 2.4 Cases where FDI enterprises are not required to use the direct investment capital account

According to Article 26.2 of Circular 12, FDI enterprises must use the direct investment capital account to carry out operations related to foreign loans and repayment of foreign debts. However, in the following cases, FDI enterprises are allowed to use other foreign borrowing and repayment accounts (i.e. other than direct investment capital accounts):

- For medium and long-term foreign loans in which the loan currency is not the currency of the direct investment capital account, the borrower may open another foreign borrowing and repayment account at the bank where the borrower opens a direct investment capital account. The borrower may use 01 account for 01 or more foreign loans.
- For short-term foreign loans, the borrower may use other foreign borrowing and repayment accounts to conduct payment and collection transactions related to foreign loans. Each loan can only be secured through a bank providing account

services. The borrower may use one account for one or multiple short-term foreign loans.

- For short-term loans with the outstanding principal on the date marking 01 full year from the date of capital withdrawal, which the borrower will repay within 30 working days of marking 01 full year from the date of capital withdrawal, the borrower shall repay the debt through the foreign borrowing and repayment account being used for these loans.
- In case an FDI enterprise is an institution jointly liable for the repayment of the foreign loan by the initial borrower after the division, split, consolidation or merger, the FDI enterprise will be not required to use the direct investment capital account to repay the debt for which this institution is jointly responsible.

## 2.5 Purpose of opening a foreign borrowing and repayment account

According to Article 30 of Circular 12, the lender will for a non-resident open and use a Vietnamese-dong payment account at credit institution or foreign bank branch in Vietnam for the following purposes:

- Disbursing and recovering foreign loans in Vietnamese dong in case the borrower is an FDI enterprise borrowing loans from profits gained from direct investment activities in the territory of Vietnam by the lender that is a foreign investor contributing capital at the borrower.

- Recovering short-term loans with the principal repayment period extended and with the total length of the term longer than 01 year, and short-term loans whose term is not extended by any agreement and whose principal (inclusive of interest added to the principal) is outstanding on the date marking 01 full year from the date of the first capital withdrawal but ineligible for registration.
- Recovering outstanding foreign loans but the confirmation letter of registration or registration of changes is terminated due to fraudulent information or forged documents.

In addition, the lender is also allowed to use Vietnamese-dong payment accounts for the following transactions:

- Collecting the profits distributed from direct investment activities in the territory of Vietnam by the lender.
- Spending on buying amounts in foreign currency to transfer to the lender's accounts abroad.
- Making payments to another Vietnamese-dong account of the lender that is opened at a credit institution or foreign bank branch in Vietnam.
- Paying service fees related to account management and money transfer transactions through accounts in accordance with regulations of the banks providing account services.

If the lender use foreign currency accounts of non-residents at commercial banks for disbursement and recovery of foreign loans, it must comply with the law on restrictions of the use of foreign currency in the territory of Vietnam.

In case of opening and using an account in the territory of Vietnam, the lender must, in order to make collections and

payments in respect of foreign loans, comply with the law related to the opening and use of accounts for non-residents at commercial banks in Vietnam.

Circular 12 will take effect from 15 November 2022 and replace Circular 03/2016/TT-NHNN, Circular 05/2016/TT-NHNN and Circular 05/2017/TT-NHNN.

### 3. Novelties on providing OTT television services via the Internet

On 01 October 2022, the Government issued Decree 71/2022/ND-CP ("**Decree 71**") amending and supplementing a number of articles of Decree 06/2016/ND-CP on management, provision and use of radio and television services. Decree 71 will take effect from 01 January 2023 and has some noteworthy novelties related to the provision of television services via the internet (*or on OTT (Over The Top) platforms*):

#### 3.1 Foreign enterprises providing cross-border OTT television services into Vietnam must be licensed

According to Article 1.3 of Decree 71, the management on provision and use of radio and television services in Vietnam, including OTT radio or television services provided via cross-border Internet to users in Vietnam's territory must be implemented in accordance with Decree 71 and relevant laws. At the same time, this allows enterprises to maintain and terminate the provision of cable television services based on the market demand.

Thus, foreign enterprises providing cross-border OTT television services to Vietnam must be licensed and follow the same procedures as domestic enterprises.

#### 3.2 Enterprises providing OTT VOD television services are not required to prepare a service provision scheme

According to Article 1.4 of Decree 71, for OTT television services, enterprises can choose between two models of television service provision: (i) OTT model provides both programme channels and content on-demand (VOD - Video on Demand) and (ii) OTT only provides VOD contents (OTT VOD).

For OTT VOD television services, enterprises only need to make a declaration according to the form of the Ministry of Information and Communications, instead of having to make a service provision scheme.

#### 3.3 Enterprises are allowed to proactively edit and classify VOD contents

Article 1.11 of Decree 71 stipulates that the editing of VOD contents is classified into 3 groups, including:

- (i) *For news programmes and programmes on political issues, national defense, security, and economic and social*

*affairs*: these programmes must be produced and edited by press agencies licensed for radio or television operations before being delivered to subscribers.

- (ii) *For films*: enterprises are entitled to actively classify films according to the classification criteria prescribed by the Ministry of Culture, Sports and Tourism when meeting the conditions for classifying films as prescribed by Government and are solely responsible for the classification results. In case the enterprise does not meet the conditions for film classification, it shall request the Ministry of Culture, Sports and Tourism or agencies authorised by the Ministry to classify films which have not been granted a film classification license or broadcasting decisions.
- (iii) *For sports and entertainment programmes*, service providers are entitled to edit and classify programmes before providing services and display warnings while doing so, based on the principles of editing, classification and warning regulated by the Ministry of Information and Communications and relevant laws, ensuring zero violation of the prohibitions according to the Vietnamese law.

Thus, enterprises can proactively edit and classify VOD contents as films, sports and entertainment programmes when meeting the conditions and criteria as prescribed by competent authorities.

### 3.4 The translation of VOD contents must preserve the purity of the Vietnamese language

According to Article 1.11 of Decree 71, the translation of VOD television contents being foreign films or programmes must respect and preserve the purity of the Vietnamese language and not violate the prohibitions prescribed by the Vietnamese law. The translated contents of each type of programme (if any) must be edited and classified according to regulations.

### 3.5 Copyright on television services

According to Article 1.13 of Decree 71, political and essential public information channels provided by law may be wholly relayed and broadcast on radio or television in Vietnam *under agreements on signal reception points* between press agencies licensed for radio or television operations and the service providers (*previously, no copyright agreement was required*).

At the same time, VOD television contents and value-added services contents must: (i) have a document proving the lawful copyright as provided by law; (ii) guarantee the integrity of programmes and films already broadcast on channels, including also the names and logos of these channels; and (iii) ensure compliance with copyright license contracts or agreements; and the integrity of programmes after being edited and classified according to regulations.

GV Lawyers would like to introduce our valued readers an article by Lawyer **Dinh Quang Thuan**, Partner of GV Lawyers titled **“Who is the employer of those working for a representative office?”** was published in Saigon Economic Times No. 38-2022 (No 1.658) on 22 September 2022.

*In reality, there are trivial matters that often cause confusion through the application of law, but if due care is not given to them, they can totally erupt into the cause of disputes which may even lead to legal actions.*

Eighteen years ago, a Singapore-based company set up its representative office in Vietnam to carry out market research and trade promotion. At the end of 2020, the role of this representative office was deemed to be completed and the company decided to terminate the office's operations. As a matter of law, the company would notify the Department of Industry and Trade thereof; the office would cease all activities, terminate all contracts, including those signed with suppliers, office lease contracts and labour contracts. The liquidation of those contracts was normally carried out until some of the liquidated employees complained that it went against the law to terminate labour contracts with them. They initiated a legal action to request the company to reinstate them to work and pay compensations.

The representative office believes that the termination of labour contracts in this

situation falls under the case “The employer who is not an individual terminates its operations” as specified in Article 36.7 of the Labour Code 2012 (the “LC 2012”). The employees, on the contrary, believed that because their labour

This argument of the employees is pushed forward by some advocates upon commenting that that the representative office cannot be the employer because it is not a legal entity, but just an affiliated unit which the foreign

SOME TRIVIAL MATTERS ARE LIKELY TO CAUSE CONFUSION WHEN THEY ARE APPLIED IN PRACTICE, BUT LITTLE ATTENTION IS PAID TO THEM FOR CORRECTION. TO AVOID FUTURE DISPUTES, THE VIETNAM-BASED REPRESENTATIVE OFFICES OF FOREIGN COMPANIES SHOULD REVIEW THE LABOUR CONTRACTS SIGNED WITH THEIR EMPLOYEES AND, IF NECESSARY, RE-SIGN THEM TO BE CONSISTENT WITH THE VIETNAMESE LAW.

contracts were signed by the manager of the representative office on behalf of its foreign company, so this company was their employer. These employees contended that when their labour contracts were terminated due to the company terminating the representative office's operations, it was the case where “The employer retrenches employees due to a structural change”, which is specified in Article 36.10 of the LC 2012, and also argued that the foreign company retrenched many employees as a result of not developing a labour usage plan as regulated in Article 44 of the LC 2012. Thus, it was illegal for the foreign company to terminate their labour contracts.

company must take responsibility for.

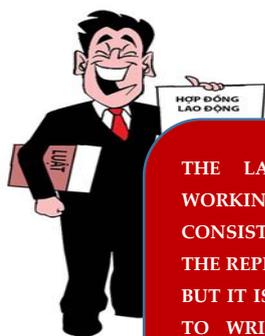
However, some opine that the drafter may have made a mistake when writing in the labour contracts that the manager of the representative office signed on behalf of the foreign company, since the foreign company cannot sign labour contracts to recruit employees for its representative office in Vietnam. According to the Civil Code 2005 and the Civil Code 2015 alike, when foreign legal entities establish and perform civil transactions in Vietnam, their civil legal capacity is governed by the Vietnamese law. Since the Commercial Law only stipulates that a Vietnam-based representative office of a foreign company may hire

employees, but does not stipulate that a foreign company may hire employees for its representative office in Vietnam. Thus, the Vietnamese-based representative office of a foreign company can sign labour

The author is among some advocates of the view that “representative offices are employers” since all relevant provisions of the commercial and labour laws are in favour of and consistent with the view. As the Vietnamese law does not stipulate that a foreign company is a “foreign organisation in Vietnam” which can sign a labour

contract abroad? The author contends that there is no legal basis for the court to make such a decision. Even with the issuance of such a decision, there is no legal ground to enforce the decision.

Therefore, the labour contracts of the employees working at the representative office will be consistent with law if they are signed between the representative office and those employees. But it is inconsistent with the Vietnamese law to write in the labour contracts of the employees working at the representative office that they are signed with the representative of the foreign company.



THE LABOUR CONTRACTS OF THE EMPLOYEES WORKING AT THE REPRESENTATIVE OFFICE WILL BE CONSISTENT WITH LAW IF THEY ARE SIGNED BETWEEN THE REPRESENTATIVE OFFICE AND THOSE EMPLOYEES. BUT IT IS INCONSISTENT WITH THE VIETNAMESE LAW TO WRITE IN THE LABOUR CONTRACTS OF THE EMPLOYEES WORKING AT THE REPRESENTATIVE OFFICE THAT THEY ARE SIGNED WITH THE REPRESENTATIVE OF THE FOREIGN COMPANY.

contracts to hire employees for that office, but this is not the case with the foreign company.

This opinion also refers to some provisions of Decree 75/2014/ND-CP of the Government on recruitment and management of Vietnamese employees working for foreign organisations and individuals in Vietnam (Decree 75). Accordingly, “foreign organisations in Vietnam” as defined in Article 2 of Decree 75 include a number of organisations licensed for establishment by Vietnamese competent authorities, e.g. Vietnam-based representative offices of foreign companies, but excluding such foreign companies.

contract, it is inconsistent with the Vietnamese law for the employees to argue that the foreign company signs labour contracts to recruit them for its Vietnam-based representative office.

Furthermore, acceptance of this view will leave the court confined to a “dilemma” as it has to consider how the foreign company will reinstate the employees to work under the labour contracts when its Vietnamese-based representative office has closed. Will the court force the company to restore the operation of the representative office and reinstate the employees? Or will the court force the company to accept the employees back to work at the company’s office

This type of dispute arises from a trivial matter. Some trivial matters are likely to cause confusion when they are applied in practice, but little attention is paid to them for correction. The trivial matter referred to in this article seemed not to cause any obstruction in the daily operations of the representative office, but likely raged into a cause of dispute when the office ceased to operate. Therefore, to avoid future disputes, the Vietnam-based representative offices of foreign companies should review the labour contracts signed with their employees and, if necessary, re-sign them to be consistent with the Vietnamese law.

## 1. Remove the regulations on calculating the car localization rate from 01 October 2022

The Ministry of Science and Technology has just issued Circular 11/2022/TT-BKHCN annulling legal normative documents previously issued, including Decision No. 28/2004/QĐ-BKHCN on methods of determining localization rate for cars. Circular 11/2022/TT-BKHCN will take effect from 01 October 2022.



Photo: Hoang Hiep

Thus, after nearly 20 years, the regulations related to the localization rate and the degree of disassembly of officially imported auto parts have been abolished because the said regulations are no longer consistent with development practice of automobile manufacturing technology upon using the method of calculating the localization rate according to the domestically produced knock-down

kit. Meanwhile, ASEAN countries calculate according to the total value of each detail.

According to experts, the abolition of these regulations is reportedly in line with the development and change of technological processes of automobile production and assembly of sector

enterprises in Vietnam and in the world today to ensure transparency and rationality; causing no problem on administrative procedures, proving convenient for state management in the field of investment and science and technology; and ensuring the treaties and free trade agreements between Vietnam and other countries.

By vietnamnet.vn

## 2. Recommend an credit room extension of 1-2% despite high interest rate

In a recent document sent to the Prime Minister, the Ho Chi Minh City Real Estate Association (HoREA) has suggested the State Bank of Vietnam (SBV) and the Government consider expanding the credit ceiling by 1-2% to get more credit capital of about VND100-200 trillion to support the economy during the peak period at the end of the year.



HoREA believes that the State Bank should pump an additional about VND 200 trillion into the economy. Photo: C.H.

According to HoREA, the additional credit limit allocated by the State Bank to 18 commercial banks is only worth the actual number of about VND 175-200 trillion. To wit, the State Bank still

retains and has not allocated about VND200 trillion, according to the credit growth target of about 14% this year.

Therefore, if the State Bank expands the credit room by 1-2% more, approximately VND 200 trillion will be added to the economy to satisfy the "thirst for capital" of the economy, including the real estate market. Commercial housing project developers, investors and homebuyers all want to continue getting credit despite having to pay higher interest rates than before.

By zingnews.vn

### 1. Personal income tax on employee gifts 3. Personal income tax exemption and reduction under the Agreement on Avoiding Double Taxation

In case the Company organizes to give employees the gifts which do not fall under Article 2.10 of Circular 111/2013/TT-BTC, they are not subject to personal income taxes from receiving gifts. In case the Company pays benefits in cash or non-cash in the nature of salaries or wages to employees, it will be included in taxable income from salaries and wages for employees as prescribed in Article 2.2 of Circular 111/2013/TT-BTC.

*Ha Noi City Tax Department replies to the question of Huyndai Movex Vina Co., Ltd. in Official Letter No. 46550/CTHN-TTHT dated 22/9/2022.*

### 2. Time of invoice issuance, value-added tax declaration for construction and installation activities

In case the Company is engaged in construction and installation activities, the time of issuing invoices will be the time of acceptance and handover of works, work items, completed construction and installation volumes, regardless of whether monetary amounts have been collected or not as prescribed in Article 9 of Decree 123/2020/ND - CP.

The Company may deduct the amount of value-added tax (VAT) with regard to imports if it has proof of VAT payment at the import stage and meets the conditions for VAT deduction as prescribed in Article 1.10 of Circular No. 26/2015/TT-BTC.

*Ha Noi City Tax Department replies to the question of Tan Phat Equipment Technology Joint Stock Company in Official Letter No. 46548/CTHN-TTHT dated 22/9/2022.*

In case a foreigner being a resident in France simultaneously satisfies the conditions specified in Article 31.2 of Circular 205/2013/TT-BTC and Article 14.2 of the Agreement on the avoidance of double taxation between Vietnam and France, he will be exempted from personal income tax in Vietnam. Regarding the application file for tax refund under the Agreement, the Company follows Article 30 of Circular 80/2021/TT-BTC.

*Ha Noi City Tax Department replies to the question of Hogan Lovells International LLP Branch in Official Letter No. 46348/CTHN-TTHT dated 21/9/2022.*

### 4. Expenses before establishment of an enterprise

In case the Project Enterprise before being granted the establishment license authorises the Company to pay expenses related to the establishment of the Project Enterprise, the invoices and supporting documents in the name of the Company (the authorised organisation) will be considered reasonable and valid documents to be accounted into the deductible reasonable expenses of the Project Enterprise upon determining the taxable income of the enterprise if they meet the conditions specified in Article 2 of Circular 96/2015/TT-BTC.

Collection and payment transactions are not part of associated transactions within the governing scope of Decree 132/2020/ND-CP.

*Ha Noi City Tax Department replies to the question of Nhan Binh Investment and Development Joint Stock Company in Official Letter No. 45095/CTHN-TTHT dated 13/9/2022.*

No.	Document title	Issuance date	Effective date
<b>GOVERNMENT</b>			
1	Decree 72/2022/ND-CP amending and supplementing a number of articles of Decree 60/2014/ND-CP prescribing printing activities and Decree 25/2018/ND-CP amending and supplementing a number of articles of Decree 60/2014/ND-CP prescribing printing activities.	04/10/2022	01/01/2023
2	Decree 71/2022/ND-CP amending and supplementing a number of articles of Decree 06/2016/ND-CP on management, provision and use of radio and television services.	01/10/2022	01/01/2023
3	Decree 70/2022/ND-CP amending and supplementing a number of articles of the Decrees regulating commercial road activities.	27/09/2022	01/11/2022
4	Decree 65/2022/ND-CP amending and supplementing a number of articles of Decree 153/2020/ND-CP on private placement of corporate bonds and trading of privately placed corporate bonds in the domestic market and offering of corporate bonds to the international market.	16/09/2022	16/09/2022
<b>MINISTRY OF FINANCE</b>			
1	Circular 61/2022/TT-BTC guiding the estimation, use, payment and final settlement of funds for organizing the implementation of compensation, support and relocation upon the State's land recovery.	05/10/2022	20/11/2022
2	Decision 1521/QD-TCT promulgating the process of managing the practice of tax service	22/09/2022	22/09/2022
<b>MINISTRY OF INDUSTRY AND TRADE</b>			
1	Circular 15/2022/TT-BCT stipulating methods of building price bracket for electricity generation of transitional solar and wind power plants.	03/10/2022	25/11/2022
2	Circular 14/2022/TT-BCT amending and supplementing a number of articles of Circular 02/2017/TT-BCT stipulating the method, sequence of setting up, appraising and approving electricity transmission price.	0/09/2022	22/11/2022
<b>STATE BANK OF VIETNAM</b>			
1	Circular 12/2022/TT-NHNN guiding the foreign exchange management on enterprises' foreign loans and payment of foreign debts.	30/09/2022	15/11/2022
2	Circular 11/2022/TT-NHNN on bank guarantee.	30/09/2022	01/04/2023
3	Decision 1607/QD-NHNN on the maximum interest rate applicable to VND deposits of organisations and individuals at credit institutions and foreign bank branches as prescribed in the Circular 07/2014/TT-NHNN dated 17/3/2014.	22/09/2022	23/09/2022
4	Decision 1606/QD-NHNN on the refinancing interest rate, re-discount interest rate, overnight lending interest rate in inter-bank electronic payment and lending to offset the capital shortage in the clearing of the State Bank of Vietnam for credit institutions, foreign bank branches.	22/09/2022	23/09/2022



**GLOBAL VIETNAM  
LAWYERS**

## **CONTACT US**

[info@gvlawyers.com.vn](mailto:info@gvlawyers.com.vn)

### **HCMC - Head Office**

8/F, Centec Tower,  
72 – 74 Nguyen Thi Minh Khai,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam  
Tel: +84 (28) 3622 3555

### **Ha Noi - Branch**

10A/F, CDC Building,  
25 Le Dai Hanh  
Hai Ba Trung District  
Ha Noi, Vietnam  
Tel: +84 (24) 3208 3555

### **Da Nang - Branch**

3/F, Indochina Riverside  
Tower, 74 Bach Dang  
Hai Chau District  
Da Nang City, Vietnam  
Tel: +84 (28) 3622 3555

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