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+ NEWLY ISSUED LEGAL DOCUMENTS IN NOVEMBER

1. Amending and supplementing the regulations on goods labels

On 09/12/2021, the Government issued Decree 111/2021/ND-CP (“**Decree 111/2021**”) amending and supplementing a number of articles of Decree 43/2017/ND-CP on the goods label with some notable contents as follows:

1.1 Labeling in Vietnamese is not required for exported goods

Decree 111/2021 stipulates that, for the labels of exports, the exports shall be labeled in accordance with the law of the importing country and not required to be labeled in Vietnamese if not consumed domestically.

In case the origin of goods is shown on the label of exports, the exporting organization or individual shall self-identify and declare the origin of their goods on the basis of ensuring truthfulness, accuracy, and compliance with legal provisions on the origin of exports or international commitments in which Vietnam participates.

In addition, Decree 111/2021 has abolished the regulation that “for the goods that cannot be exported or are returned and put into circulation on the market, the sub-label must have the bold words “made in Vietnam”.

1.2 Original labels of imports into Vietnam

According to Decree 111/2021, the original labels of imports into Vietnam are required to show the following contents in foreign languages or Vietnamese upon carrying out customs clearance procedures:

- (1) Name of the goods.
- (2) Origin of the goods. In case the origin cannot be determined, write the

place where the final stage of finishing the goods is performed.

- (3) The name or abbreviated name of the organization or individual producing or responsible for the goods abroad.

✓ In case the original label of the goods does not show the full name and address of the producing organization or individual or the organization or individual responsible for the goods abroad, these contents must be fully displayed in the documentation accompanying the goods.

✓ For the imports into Vietnam with original labels in foreign language, after carrying out customs clearance procedures and transferring them to warehouses for storage, the importing organizations and individuals must add the goods labels inscribed in Vietnamese before putting goods into circulation in the Vietnamese market.

1.3 The place of final finishing is required for goods of undetermined origin

According to Decree 111/2021, if the origin of goods cannot be determined according to regulations, write the place where the final stage of finishing the goods is performed. In particular, the

place where the final stage of finishing goods is performed is indicated by one of the phrases or a combination of phrases describing the finishing stage of goods as follows: "assembled in", "bottled in at", "mixed at", "finished at", "packed at",

"labelled at" with the name of the country or territory where the final finishing process is performed.

Decree 111/2021 will take effect from 15/02/2022.

2. Amending and supplementing tax regulations applicable to business households and individuals

On 15/11/2021, the Ministry of Finance issued Circular 100/2021/TT-BTC ("**Circular 100/2021**") amending and supplementing Circular 40/2021/TT-BTC guiding guidance on value-added tax, personal income tax and tax management for business households and individuals with the following noteworthy content.

2.1 Individuals leasing properties with a turnover of less than VND 100 million/year do not have to pay taxes

According to Article 1.3 of Circular 100/2021, individuals who only have property leasing activities and the lease period does not last for a whole year and if they generate rental revenue of VND 100 million /year or less, they are not subject to value added tax and personal income tax.

In case the lessee pays rent in advance for many years, the level of revenue to determine whether an individual is taxable or not is the one-time payment amortized according to the calendar year.

2.2 E-commerce trading floors only pay taxes on behalf of individuals if authorized

Circular 100/2021 stipulates that organizations, including the owners of E-commerce trading floors, shall declare and pay taxes on behalf of individuals on the basis of authorization in accordance with the civil law. This is a new regulation compared to Circular

40/2021/TT-BTC, whereby e-commerce floor owners *make tax declaration and payment on behalf of individuals according to the roadmap by the tax authority.*

In case the organization as the owner of the E-commerce Exchange does not declare taxes on behalf of a business individual through the exchange on the basis of authorization in accordance with the civil law, the Tax Department coordinates with the E-commerce Exchange in sharing and providing information of business individuals through the exchange according to the guidance of the General Department of Taxation on tax management in accordance with the law.

2.3 Cases of tax payment for households paying by the presumptive method

Article 1.3 of Circular 100/2021 prescribes 3 tax calculation cases for business households and individuals paying taxes by the presumptive method as follows:

- (1) Households that have been notified by the tax authority of the amount of flat tax payable from the beginning

of the year shall comply with the notice.

- (2) In case the household paying by the presumptive method has been notified of the tax amount from the beginning of the year, but in the year it stops or suspends its business, the tax authority shall adjust the payable tax amount according to the instructions.
- (3) In case the said household has just started doing business in the year

(doing business for less than 12 months in a calendar year), the conditions for determining whether it is liable to pay value added tax and pay personal income tax are: business turnover in the year is over 100 million dong, and households generating revenue from 100 million dong or less will not have to pay tax.

Circular 100/2021 will take effect from 01/01/2022.

3. Novelties on buying and selling corporate bonds of credit institutions

On 10/11/2021, the State Bank of Vietnam issued Circular 16/2021/TT-NHNN (“Circular 16/2021”) regulating the purchase and sale of corporate bonds by credit institutions and foreign bank branches in the territory of Vietnam, replacing Circular 22/2016/TT-NHNN, Circular No. 15/2018/TT-NHNN with some notable novelties as follows:

3.1 Credit institutions are only allowed to buy corporate bonds when their bad debt is less than 3%

According to Article 4.5 of Circular 16/2021, credit institutions are only allowed to buy corporate bonds when that credit institution (“CIs”) has a bad debt ratio of less than 3% according to the latest classification period as regulated by the State Bank of Vietnam on classification of assets, rate of deduction, method of making provision for risks and use of provisions to handle risks in operations for credit institutions before the time of purchase of corporate bonds.

3.2 Conditions for corporate bonds to be purchased and sold

Article 5 of Circular 16/2021 stipulates that credit institutions can be purchased

and sold when the following requirements are satisfied:

- (1) Corporate bonds are issued in accordance with the law.
- (2) Issued in Vietnamese Dong.
- (3) Belonging to the legal ownership of the seller, having not yet been due to pay all of the principal and interest, and the seller commits that the corporate bonds will not be in dispute, are allowed to transact in accordance with the law, not falling into the status of buying and selling with a term, discounting, rediscounting (except when CIs buy corporate bonds under first offering).

3.3 3 cases where credit institutions are not allowed to buy corporate bonds

According to Article 4.8 of Circular 16/2021, CIs are not allowed to buy corporate bonds issued for the purpose of:

- (i) Restructuring of debts of the issuer itself;
- (ii) Contributing capital, buying shares in other enterprises; and
- (iii) Increasing the scale of working capital.

In addition, Circular 16/2021 also stipulates a number of principles of buying and selling corporate bonds as follows:

- CIs may only buy corporate bonds that the issuing enterprise has changed the purpose of using proceeds from bond issuance in accordance with the law before the time the CIs buy bonds when the bond issuer is rated at highest according to the internal credit rating

regulations of the CIs at the latest time.

- CI may not sell corporate bonds to its own subsidiary, unless the credit institution is the obligatory transferee to sell corporate bonds to the commercial bank subject to the compulsory transfer.
- Foreign bank branches are not allowed to buy convertible bonds, warrant-linked bonds.
- Within 12 months after the sale of unlisted corporate bonds, CIs may not purchase unlisted corporate bonds that the CIs have sold and or unlisted corporate bonds issued in the same lot/same issue as the unlisted corporate bonds that the CIs have sold.

Circular 16/2021 takes effect from 15/01/2022.

4. Novelties on rediscounting negotiable instruments between credit institutions

On 18/11/2021, the State Bank of Vietnam issued Circular 18/2021/TT-NHNN (“Circular 18/2021”) stipulating the negotiable instrument rediscounting activity between credit institutions, foreign bank branches, as the rediscounting parties, and commercial banks, cooperative banks, foreign bank branches, financial companies as rediscounted parties. Circular 18/2021 has the following novelties:

4.1 Conditions for credit institutions to rediscount negotiable instruments

According to Article 3.1 of Circular 18/2021, credit institutions may rediscount negotiable instruments when the License issued by the State Bank of Vietnam contains contents of negotiable instruments rediscounting activities.

4.2 Conditions for rediscounting negotiable instruments

Article 4.1 of Circular 18/2021 stipulates that negotiable instruments may be rediscounted when:

- (i) Discount has been made by the rediscountee in favour of customers.

(ii) Negotiable instruments are legally owned by the rediscountee, being allowed to transact in accordance with the law, being not disputed, being not in a state of being used to secure other obligations;

(iii) Not yet due for payment; and

(iv) Intact, not erased or repaired.

4.3 Method of rediscounting negotiable instruments

According to Article 5 of Circular 18/2021, credit institutions and foreign bank branches are allowed to agree and choose one of the following two methods of rediscounting:

- (i) *Term purchase of negotiable instruments* means the re-discounting party purchases and receives the transfer of negotiable instruments that has not yet been due for payment from the rediscountee, and at the same time, the rediscountee will redeem such negotiable instruments after a period determined by the rediscount agreement.
- (ii) *Purchase with reservation of recourse to negotiable instruments* is the purchase and receipt by the re-discounting party of the negotiable instruments that has not yet been due for payment from the rediscountee; the rediscountee must be responsible for paying the rediscounting party the

outstanding amount as agreed in case the rediscountee does not receive the full amount paid from the person responsible for paying such negotiable instruments.

4.4 Time limit for rediscounting negotiable instruments (NIs)

- NI rediscount term is the period of time determined *from the date* the rediscounter receives the NI rediscount *to the date* the rediscountee has to fulfill its commitment to redeem or to the due date for payment of the full amount stated on that NI, including weekends and holidays.
- The rediscounting party and the rediscountee agree on the guaranteed NI rediscount period of less than 12 months and not exceeding:
 - ✓ The date the rediscountee has to fulfill the obligation to resell such NI to the customer (for the case where the rediscountee discounts the NI from the customer by means of term purchase); or
 - ✓ The due date to pay the full amount stated on that NI (for the case where the rediscounted party discounts the NI from the customer by purchasing with recourse rights reserved).

GV Lawyers would like to present you an article by Lawyer **Do Duc Anh**, titled **“Does the bank guarantee pose potential risks to enterprises?”** published in Saigon Economic Times, Issue No. 31-2021 (1.598) on 29/07/2021.

The implementation of “bank guarantee” is guided by Circular 07/2015/TT-NHNN dated 25/06/2015 of the State Bank of Vietnam (Circular 07). This is a form of credit extension, whereby the guarantor commits to perform financial obligations on behalf of the principal when the principal fails to perform or fulfill the obligations to the beneficiary. But the reality is sometimes not that simple.

Bank guarantees arise mainly due to demand in commercial transactions in general and sales transactions in particular. Buyers do not always fulfill their payment obligations on time; in many cases, the buyer even intentionally defaults on loans when it seeks to delay the payment. In order to avoid risks, the seller in some cases requires the buyer to provide a bank guarantee, believing that the bank is a reputable entity that will guarantee the loan repayment on behalf of the buyer when the buyer defaults on the payment obligation towards the seller.

However, the seller's trust in the bank is sometimes not up to its expectations. And many sellers actually had to resort to legal actions to

force the bank to perform the guarantee obligation.

Why should the seller sue the bank?

According to Article 21.2 of Circular 07, no later than five business days of the bank receiving a valid request for performance of the guarantee obligation attached with written agreements in the guarantee letter, the bank is responsible for properly and fully performing the guarantee obligations.

However, in many cases, instead of immediately performing the guarantee obligation within the time limit as mentioned above, the bank often persuades the seller and the buyer to agree on a payment schedule. The excuse for this delay in payment is that the bank wants to prevent the formation of a “bad debt”. As when the bank performs the guarantee obligation, the buyer (who is the principal) must accept a debt with the bank, then a credit extension will occur between the bank and the buyer, and this credit extension must be classified as stipulated by the banking industry.

However, it is so hard to accept this reality given that “bank guarantee” is a profitable operation of the bank in which the bank collects guarantee fees by issuing a guarantee letter.

Accordingly, suing the bank is the last thing that the seller resorts to after the buyer fails to repay the debt, and the bank violates the guarantee commitment. However, litigation procedures do not always go without any problems.

The original copy of the “guarantee letter” is no longer in the seller’s hand

When asking the bank to perform the guarantee obligation, in most cases the seller will have to submit the original guarantee letter to the bank. It is because when issuing the guarantee letter, the bank will usually require to include the guarantee letter in the application file for effecting the guarantee obligation. The application file for performance of the guarantee obligation is made under the agreement of the parties, but because the bank is in a stronger position so it will usually “play it safe” in this agreement.

That way, the risk will be on the seller's side because there is almost no document in its hands to prove that the bank has a guarantee commitment to it. And therefore, it will be very difficult for the seller to prove to the court that the bank has violated its commitment to the seller. The situation may be even more difficult when it falls into the following case.

In addition, there are situations in which bank employees make mistakes. As an example, there is a case published in Thanh Nien [1] online newspaper related to bank A in which a leader of this bank said that "a guarantee made without documents, without security assets, without business plan, no mortgage, no fees, no accounting and no bank records" and "when the issuance of a guarantee letter is not duly made, the bank will reject the payment obligation".

It is thereby evident that proving the existence of a guarantee commitment will depend a lot on the bank's paper work. If for some reason the bank does not have/does not keep a record of the guarantee, then just a statement from the bank like that of the said leader will leave the seller "transfixed in scare," because the bank keeps most of the documents, including the

guarantee letter which is the only document accessible to the seller and has been submitted to the bank upon requesting performance of the guarantee obligation. So what will the seller rely on to prove that it can claim a payment from the bank? Therefore, the fact that the bank requires the seller to submit the original guarantee letter issued by the bank itself is a disadvantage for the seller in its burden of proof.



Basically, civil relations are established on the basis of equality, consent and free will between the parties; and the basic principles of the current civil law also recognize the same. However, in a relationship where the bank, with its overwhelming power, is at a more favorable position to decide the provisions, it seems that the elements of "equality", "consent" and "free will" are not really

ensured; instead, the weaker party can only: (i) choose not to use the bank's service, or (ii) use the service and accept the provisions offered by the bank.

How to limit the risk?

As pointed out above, the application file for performance of the guarantee obligation is made under the agreement of the parties, so the seller should seek an agreement from the bank that only a copy (not the original) of the guarantee letter must be submitted to request for performance of the guarantee obligation. In case the bank does not agree to this request, it is advisable to ask the bank to issue an additional copy of the guarantee letter so the seller can keep a record of it.

However, what if the bank neither accepts the agreement nor issues an additional copy of the guarantee letter? In this case, when handing over the original guarantee letter to the bank, the seller needs to request the bailiff to issue its certificate stating this fact at the bank headquarters to use it as evidence when needed.

[1] <https://thanhvien.vn/thoi-su/agribank-bi-hang-tram-cong-nhan-vay-doi-no-488144.html>

1. Building, testing with control the standard model of digital transformation in trade promotion

DNVN - The project "Promoting the application of information technology and digital transformation in trade promotion activities in the period 2021-2030" has just been approved by the Government, requiring the elaboration, development, and controlled testing of a standard model of digital transformation in trade promotion.

On 22 November the Prime Minister just signed Decision 1968/QĐ-TTg approving the project "Promoting the application of information technology and digital transformation in trade promotion activities in the 2021-2030 period".

Specifically, the scheme stipulates: a system of specialized trade promotion databases, including domestic and international trade promotion networks; trade promotion enterprises; sectors, markets and other databases for trade promotion activities.

In which, it stipulates a trading connection platform in the digital environment applying new technologies, supporting information search and domestic and international business opportunities.

The platform for fairs and exhibitions aims to improve efficiency and create conditions for businesses to display, introduce products, search information and business partners in the digital environment.

Simultaneously, regulations on online training (E-learning) that integrates learning materials, electronic libraries, information search support, capacity building for trade promotion, and regulations on e-identification platforms

are also regulated for business promotion.

According to the Scheme, the digital trade promotion ecosystem must be built according to an overall and

unified architecture, in accordance with the Vietnamese E-Government Architecture Framework; meet the standards and technical regulations as prescribed; ensure the ability to operate smoothly, upgrade, expand, connect, communicate, and share data.

The digital trade promotion ecosystem must be built, developed, and tested under control (sandbox) for standard models of information technology application and digital transformation in trade promotion activities; multiply successful standard models.

Sandbox has been creating a favorable space with its own legal policy framework (outside or beyond the current legal framework) to conduct testing of creative and innovative startups.

By Ha Anh, Doanhnghiepv.vn



Building, testing with control the standard model of digital transformation in trade promotion

2. HoREA proposes tax reduction for low-priced commercial housings

VTV.vn - HoREA proposes a 25% reduction on value-added tax rate and a 50% reduction on land use fees for low-priced commercial housings, which will be provided for in the Housing Law.

The association recommends low-priced commercial housing buyers get a concessional loan at an interest rate of 7.2-7.5% a year for 10-15 years.



Illustration - Image: Dan Tri

The Ho Chi Minh City Real Estate Association (HoREA) has just proposed the Ministry of Construction to request the Government's consideration to add to the Housing Law (amended) mechanisms to support low-priced commercial housings with incentives equal to 25 - 50% of policies that are applied to social housing.

HoREA proposes to reduce 50% of land use fee and land rent; 25% reduction on VAT and corporate income tax rates for low-priced commercial housing models (in this tax group, social housing projects are reduced by 50%).

Buyers of low-priced commercial housings after 5 years also need to be protected by the Law on Housing in respect of the right to sell and transfer without having to pay back the supported land use fees when buying a house.

According to HoREA, construction investment procedures for affordable housing development projects also need to be simple and quick. At the same time, it is necessary to have a control mechanism to ensure that each object is only entitled to the one-off preferential policy of social housing and affordable commercial housing.

By VTV.vn

1. Personal income taxes on expenses of making temporary residence cards and visas for foreign workers

- In case the expenses for making and renewing temporary residence cards and visas for foreign workers are paid by the employer so that the employees are eligible to work at organizations in Vietnam, it is the responsibility of the employer, these expenses are not included in the income subject to personal income tax from wages and salaries of foreign workers.
- In case the expenses for making and renewing temporary residence cards and visas for foreign workers are paid by the employer on behalf of the employee, which is the employee's benefit, these expenses are included in the income subject to personal income tax from salaries and wages of foreign workers.

Ha Noi City Tax Department replies to the question of HSBC Bank (Vietnam) Ltd. in Official Letter No. 51361/CTHN-TTHT dated 01 December 2021.

2. Guidance on issuing value-added invoices

In case the Company has construction and installation activities, the invoice date is the time of acceptance and handover of the work, work items, completed construction and installation volume, regardless of whether money has been collected or not as prescribed in Article 6.2 of Circular 39/2014/TT-BTC. In case at the time of acceptance, the Company's customers do not satisfy the conditions of being an export processing enterprise, the value-added tax rate for

construction and installation activities is 10% as specified in Article 11 of Circular 219/2013/TT-BTC.

Ha Noi City Tax Department replies to the question of Vietnam Giza Engineering and Construction Joint Stock Company in Official Letter No. 51365/CTHN-TTHT dated 01 December 2021.

3. Contractor tax policy for game copyright and revenue sharing

In case a Foreign Contractor generates income in Vietnam on the basis of a contract, agreement, or commitment between the Foreign Contractor and a Company in Vietnam, he/she is subject to contractor tax according to Circular No. 103/2014/TT-BTC.

If the Foreign contractor fails to meet one of the conditions to declare tax directly in Vietnam as mentioned in Article 8, Section 2, Chapter II of Circular No. 103/2014/TT-BTC, the Company in Vietnam shall be responsible for declaring and paying tax on behalf of foreign partners under the guidance in Articles 12 and 13, Section 3, Chapter II of Circular No. 103/2014/TT-BTC. As follows:

- Regarding income from game license fees:
 - ✓ Value added tax: In case Foreign Contractors have income from royalties as prescribed in, Article 4.21 of Circular 219/2013/TT-BTC, they are not subject to value-added tax.
 - ✓ Corporate income tax: Applying a rate (%) to calculate corporate

income tax on sales for 10% royalty income.

- Regarding the income from revenue sharing: the Company in Vietnam must determine the nature of the revenue sharing from the game that the Foreign Contractor receives and rely on the actual situation for applying the appropriate rate of value-added tax and corporate income (specified in Article 12 and Article 13 of Circular 103/2014/TT-BTC).

Ha Noi City Tax Department replies to the question of VTC Technology and Digital Content Company in Official Letter No. 49085/CTHN-TTHT dated 24 November 2021.

4. How to make an invoice and calculate value-added tax when using e-vouchers

- In case the Company sells goods in the form of promotions and gifts together with the purchase vouchers in accordance with the law, the Company is not required to declare and calculate value added tax on the gift vouchers enclosed under the guidance in Article 7.5.c of Circular No. 219/2013/TT-BTC.
- When customers use vouchers to purchase goods at the Company, the Company is responsible for making an invoice as prescribed in Article 3.7.a of Circular No. 26/2015/TT-BTC.

Ha Noi City Tax Department replies to the question of International Siberian Health Co., Ltd in Official Letter No. 48918/CTHN-TTHT dated 23 November 2021.

No.	Document title	Issuance date	Effective date
NATIONAL ASSEMBLY			
1	Law No. 02/2021/QH15 amending and supplementing a number of articles of the criminal procedure code.	12/11/2021	01/12/2021
2	Law No. 01/2021/QH15 amending and supplementing a number of articles and Appendix List of national statistical indicators of the Law on Statistics.	12/11/2021	01/01/2022
GOVERNMENT			
1	Decree 99/2021/ND-CP stipulating the management, payment and settlement of projects using public investment capital.	11/11/2021	01/01/2022
2	Decree 98/2021/ND-CP on medical equipment management.	08/11/2021	01/01/2022
3	Decree 97/2021/ND-CP amending and supplementing a number of articles of Decree 23/2018/ND-CP mandating fire and explosion insurance.	08/11/2021	23/12/2021
PRIME MINISTER			
1	Decision 33/2021/QD-TTg amending and supplementing Decision 23/2021/QD-TTg on the implementation of a number of policies to support employees and employers who are plagued by COVID-19 woes.	06/11/2021	06/11/2021
MINISTRY OF INDUSTRY AND TRADE			
2	Circular 96/2021/TT-BTC stipulating the system of forms used in final settlement work.	11/11/2021	01/01/2022
MINISTRY OF PLANNING AND INVESTMENT			
1	Circular 09/2021/TT-BKHDT guiding the selection of investors to implement investment projects in the form of public-private partnership and land-using investment projects.	16/11/2021	01/01/2022
MINISTRY OF FINANCE			
1	Circular 102/2021/TT-BTC on prices of securities-related services rendered by securities trading organizations and commercial banks in Vietnam's securities market.	17/11/2021	01/01/2022
2	Circular 100/2021/TT-BTC amending and supplementing a number of articles of Circular 40/2021/TT-BTC providing guidance on value-added tax, personal income tax, and tax administration for household businesses and trading individuals.	15/11/2021	01/01/2022
STATE BANK OF VIETNAM			
1	Circular 18/2021/TT-NHNN providing for the re-discount of negotiable instruments of credit institutions and foreign bank branches.	18/11/2021	07/01/2022
2	Circular 16/2021/TT-NHNN prescribing the purchase and sale of corporate bonds by credit institutions and foreign bank branches.	10/11/2021	15/01/2022



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