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# LEGAL ALERT

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Highlights of some notable provisions of the laws passed by the National Assembly at the 8th session of the 15th National Assembly



At the 8th session of the 15th National Assembly, which took place from October 21, 2024 to November 30, 2024, the National Assembly passed 18 laws and 21 resolutions, and gave initial comments on 10 draft laws. The following are some notable novelties that directly affect the production and business activities of enterprises and people.

**1. Convert 12 types of goods and services not subject to value added tax to those subject to value added tax**

The Law on Value Added Tax (VAT) 2024 still stipulates 26 groups of goods and services that are not subject to VAT as before. However, Article 5 of the Law on VAT 2024 has narrowed the group of goods and services not subject to tax by converting the following 12 types of goods and services to subjects under VAT, including: *Fertilizers; specialized machinery and equipment for agricultural production; offshore fishing vessels; securities depository; market organization services of stock exchanges or securities trading centers; public postal services; public telecommunications services; universal Internet services under the Government's program; zoo maintenance services; flower garden and park maintenance services; street tree maintenance services; and public lighting services.* Notably, fertilizers, machinery, and specialized equipment for agricultural production are subject to a 5% tax rate.

**2. Owners of e-commerce platforms and digital platforms must deduct, pay taxes on behalf of, and declare deducted taxes for sellers**

Previously, sellers (households and individuals doing business) on e-commerce platforms had to declare, pay taxes and take responsibility themselves, while e-commerce platforms were only obliged to provide information to the management agency.

Now, Article 6 of Law No. 56/2024/QH15 has amended the Law on Tax Administration in the direction of requiring organizations that are managers of e-commerce trading floors, managers of digital platforms with payment functions (including both domestic and foreign organizations) and organizations with other digital economic activities to deduct, pay taxes on behalf of, and declare deducted taxes for sellers on these platforms. In cases where sellers on e-commerce platforms and digital platforms are not eligible for deduction and payment of taxes on behalf of, they are obliged to directly register for tax, declare taxes, and pay taxes.

**3. Health insurance premium payment based on reference level**

Article 1.12 and Article 3.5(b) of the Law amending and supplementing a number of articles of the Law on Health Insurance in 2024 stipulate that the salary, wages, and allowances used as the basis for health insurance premium payment of a number of health insurance participants will be based on the reference level and the maximum monthly salary to calculate the health insurance premium payment is 20 times the reference level (instead of being based on the basic salary level as previously prescribed). This reference level will be applied according to the basic salary level. In case of changes in salary policy, the Government will decide on the specific reference level.

#### 4. Organizations and individuals are free to transfer data from abroad to Vietnam

The Law on Data 2024 allows organizations and individuals to freely transfer data from abroad to Vietnam and process foreign data in Vietnam. The provision and transfer of data abroad to foreign organizations and individuals must ensure national defense, security, protect national interests, public interests, and the legitimate rights and interests of data subjects and data owners in accordance with Vietnamese law and international treaties to which Vietnam is a member. This provision is especially important for foreign investors and domestic organizations, both protecting legitimate rights and balancing national interests.

#### 5. Individual professional securities investors are allowed to buy corporate bonds of private placement

Article 1 of Law No. 56/2024/QH15 amended and supplemented the Securities Law in the direction of adding professional securities investors who are foreign organizations and individuals. At the same time, individual professional securities investors are allowed to buy, trade, and transfer corporate bonds of private placement in the following two cases: (i) corporate bonds of private placement with credit ratings and collateral for such bonds; and (ii) corporate bonds of private placement with credit ratings and payment guarantees from credit institutions for such bonds.

#### 6. Supplementing the method of pharmacy chain business

The Law amending and supplementing a number of articles of the Law on Pharmacy in 2024 has supplemented a new method of pharmacy business, which is pharmacy chain business. Accordingly, *a pharmacy chain is a system of pharmacies of a pharmacy chain organization, operating under a unified quality management system under the same trade name.* This is a separate type of pharmacy business establishment, business conditions, rights and responsibilities of the pharmacy chain organization, pharmacies in the pharmacy chain, especially the right to rotate drugs and the right to rotate people responsible for pharmaceutical expertise among pharmacies in the pharmacy chain.

#### 7. Supplementing regulations on special investment procedures

Article 2.8 of the Law amending and supplementing a number of articles of the Law on Planning, the Law on Investment, the Law on Investment under the public-private partnership method and the Law on Bidding in 2024 has supplemented regulations on special investment procedures. Accordingly, investors have the right to choose to register for investment under special investment procedures (*except for investment projects specified in Article 30 of the Law on Investment 2020*) for investment projects in the fields of innovation, semiconductor industry, high technology in industrial parks, export processing zones, high-tech zones, concentrated information technology zones, free trade zones and functional areas in economic zones. These investment registration projects do not have to carry out procedures for investment policy approval; technology

appraisal; preparation of environmental impact assessment reports; detailed planning; issuance of construction permits and procedures for approval, acceptance and permission in the fields of construction, fire prevention and fighting. However, before starting construction, investors must send a notice of commencement of construction with the required documents to the competent state agency for construction order management in the locality and the Management Board of industrial parks, export processing zones, high-tech zones and economic zones.

#### **8. Adding more forms of electricity trading**

In addition to the current forms of electricity trading in the electricity market, which are spot trading and trading through term contracts, the Law on Electricity 2024 has added a new form of electricity trading, which is the electricity futures contract. Accordingly, *an electricity futures contract is a written agreement between the parties on the purchase or sale of electricity output at a specific time in the future at an agreed price.* This is a derivative financial contract for the parties to manage risks when participating in the electricity market, and the value-added tax mechanism for electricity futures contracts is applied according to the law on value-added tax.

#### **9. Fire safety conditions for houses combined with business**

Article 21 of the Law on Fire Prevention, Fire Fighting and Rescue 2024 has added provisions on fire safety for houses and houses combined with

business. Accordingly, in addition to meeting fire safety requirements for housing in general, housing combined with business must also ensure the following conditions: (i) there must be prohibition signs, warning signs, and directional signs according to regulations; and (ii) the business area of goods at risk of fire and explosion must have solutions to separate or prevent fire from the residential area.

For housing combined with production and business of goods dangerous to fire and explosion, in addition to the requirements stated above, the following conditions must be ensured: (i) no sleeping areas are arranged in the production and business area; (ii) equipment to detect leaks of dangerous gas causing fire and explosion must be suitable for the function and characteristics of the housing combined with production and business of goods dangerous to fire and explosion; and (iii) the production and business area of goods dangerous to fire and explosion must be separated from the escape route of the residential area.

#### **10. Electronic notarization is applied from July 1, 2025**

The Law on Notarization 2024 has added a new form of notarization, which is electronic notarization. Accordingly, *electronic notarization is the one performed by electronic means to create electronic notarized documents.* Electronic notarized documents are effective from the time they are signed with the notary's digital signature and the notary organization's digital signature; they have legal value for the parties involved in the transaction, and are the basis for the parties involved in the

transaction to request the competent state agency to carry out procedures related to the notarized transaction. At the same time, they have evidentiary value; the details and events in the notarized document do not need to be proven, except where the Court declares them invalid.

To provide notarization services, notaries and notary organizations must have an account to perform electronic notarization; have a digital signature and use the timestamp service. Notary public organizations must also have sufficient technical equipment to perform electronic notarization.

**11. Unmanned aircraft and other flying vehicles must be registered before being put into operation and use**

According to Article 29 of the Law on People's Air Defense 2024, unmanned aircraft and other flying vehicles must be registered before being put into operation and use. The registration conditions must meet the standards and technical regulations issued or recognized by the Ministry of National Defense; there must be a certificate of technical standards from the manufacturer for goods manufactured in Vietnam. Imported unmanned aircraft and other flying vehicles must have full valid documents as prescribed by law when imported into Vietnam.



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