



ClientAlert

Introduction

Dear Reader,

This month saw a handful of new regulations that affect business in Vietnam. We've briefed them and outlined the most important changes from each new regulation. They cover topics ranging from domestic passports to foreign contractor withholding tax and from food safety to fees and charges.

As always we hope you find this month's Client Alert helpful and wish you prosperity in the coming month. We look forward to working with you.

Kind regards,
Indochine Counsel

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Foreign Currency Businesses

On 1 July 2016, the Government issued Decree No. 89/2016/ND-CP ("**Decree 89**") providing for requirements applicable to economic organizations acting as currency exchange agents or providing foreign currency receipt and payment services including the direct foreign currency payment services and foreign currency payment agents.

Previously, the conditions of organizations acting as currency exchange agents was stipulated in Decision No. 21/2008/QD-NHNN ("**Decision 21**"). However, such provisions were abolished under Circular No. 11/2016/TT-NHNN. Currently, economic organizations wishing to act as currency exchange agents must comply with the conditions stated in Decree 89.

In particular, economic organizations may only operate as foreign currency exchange agents once granted a Certificate of registration for acting as a foreign currency exchange agent by the State Bank of Vietnam. The conditions for being granted such Certificate include:

- (a) To be established or registered under the provisions of the laws of Vietnam;
- (b) To have the currency exchange agent located in one or more of the locations as prescribed by law;
- (c) To satisfy the operational requirements of facilities in terms of transactions area and working equipment;
- (d) To set up the currency exchange procedures and measures to ensure security;
- (e) To be authorized by a licensed credit institution. The licensed credit institutions are banks, non-bank credit institutions and branches of foreign banks that are licensed to trade in and provide foreign exchange services as prescribed by law; and
- (f) To obtain written documents issued by an authorizing credit institution (applicable to employees directly working in foreign currency exchange agents). The authorizing credit institutions are credit institutions that are licensed to authorize business entities to act as currency exchange agents or currency payment agents.

There are differences between the terms of employees directly involved in the agencies as provided in Decree 89 and Decision 21. Under Decree 89, such staffs must have written documents certifying that they have been trained to recognize real and fake foreign currencies. As stipulated in Decision 21, the written certification of the employees must certify the following qualifications: they have been trained to recognize real or fake foreign currencies; the method to record invoices and update data into the accounting books; have a minimum level of English to communicate with foreigners during foreign exchange transactions; etc.

Apart from the aforementioned requirements, Decree 89 also regulates that an economic organization shall only act as agent for one licensed credit institution and may agree to set up the foreign currency exchange agent at one location or more in the area where the organization locates its head office or branches.

In accordance with Decree 89, to provide direct foreign currency payment services under the approval of the State Bank of Vietnam, economic organizations shall satisfy the following conditions: to be established or registered as prescribed by law; to have equipment and facilities for its services; to obtain an agreement signed with foreign partners for foreign currency payment services; to have a plan for the services signed by the legal representative.

The conditions for economic organizations to be approved for registration of foreign currency payment agencies by the State Bank of Vietnam include: to be established or registered in accordance with the laws of Vietnam; to have equipment and facilities as prescribed by law; to be authorized by a licensed credit institution to act as a foreign currency payment agent.

This Decree also stipulates conditions for economic organizations to be approved by the State Bank of Vietnam for extension of the duration of conducting direct foreign currency payment services and foreign currency payment agent.

Decree 89 became effective from 1 July 2016.

New Guidance on Fees and Charges

On 23 August 2016, the Government issued Decree No. 120/2016/ND-CP detailing and guiding the implementation of a number of articles of the Law on Fees and Charges (“**Decree 120**”).

Decree 120 provides for the declaration, collection and payment of fees and charges; the management and use of fees; the finalization of fees and charges; and the responsibilities of state agencies and organizations for collection, payment, management and use of fees and charges.

Decree 120 is applicable to:

- (a) payers including organizations and individuals who are furnished with public services, for the purpose of State management according to the Law on Fees and Charges;
- (b) organizations that levy fees and charges including state agencies, representative offices of Vietnam in foreign countries, public service institutions and organizations that are tasked with providing public services, for the purpose of State management according to the law on fees and charges; and
- (c) other organizations and individuals relating to declaration, collection, payment, management and use of fees and charges.

According to Decree 120, the fees and charges payers shall carry out declaration and payment of fees and charges on a monthly, quarterly and annual basis or when they arise.

It is stipulated under Decree 120 that fees and charges collected in Vietnam shall be in Vietnamese Dong, except for cases where fees and charges may be paid in freely convertible currencies as regulated by law. In case where the freely convertible currencies are applied, fees and charges may be paid in foreign currency or Vietnamese Dong on the basis of converting from foreign currency to Vietnamese Dong according to the following exchange rate:

- (a) If the payment is made at commercial banks or credit institutions, the exchange rate to be applied is the buying rate announced by commercial banks or credit institutions where payers open their accounts at the time of payment;
- (b) If the payment is made at the State Treasury, the exchange rate announced by the Ministry of Finance at the time of payment will apply; or
- (c) If the payment is made directly in cash or in other manner to collecting organizations, the exchange rate is the buying rate in form of bank transfer announced by the operations center of Vietcombank at the time of payment or at the end of the business day preceding a public holiday.

Decree 120 shall take effect as of 1 January 2017 and replace the following legal documents:

- (a) Decree No. 57/2002/ND-CP, dated 3 June 2002, of the Government detailing the implementation of the Fees and Charges Ordinance;
- (b) Decree No. 24/2006/ND-CP, dated 6 March 2006, of the Government amending and supplementing Decree No. 57/2002/ND-CP, dated 3 June 2002; and
- (c) Decree No. 115/2011/ND-CP, dated 14 December 2011, of the Government amending and supplementing Decree No. 24/2006/ND-CP, dated 6 March 2006.

New Rules for Passports of Vietnamese Citizens

On 6 July 2016, the Ministry of Police issued Circular No. 29/2016/TT-BCA on guiding the issuance, amendment and supplementation for ordinary domestic passports for Vietnamese citizens (“**Circular 29**”).

Passports which are issued to citizens of 14 years of age or older will be valid for 10 years, except from the following cases:

- (a) Vietnamese citizens who live overseas and return to Vietnam with a passport issued by a

foreign Vietnamese Representative Agency, may request the issuance of a passport, but do not meet all of the conditions for re-issuance of a passport as stipulated in Section 3 of Article 6 of this Circular, shall be issued a passport which is valid for no more than one year to return overseas; and

- (b) Vietnamese citizens who are not yet permitted to exit Vietnam, if the Minister of Police issues a decision allowing them to exit Vietnam the term of such passport is to be decided by the Minister of Police.

Passports of Vietnamese citizens will be valid for 05 years in the following cases:

- (a) Children under fourteen (14) years of age; and
- (b) Passport issued to a Vietnamese citizen with children under nine years of age.

Vietnamese citizens who request the addition of a child who is under nine years of age to her/his passport, the term of such passport after addition shall be:

- (a) If passport is valid for no more than five years, the term of the passport will remain unchanged; and
- (b) If passport is valid for more than five years, the term of the passport will be amended to five years.

Children from nine years of age and under fourteen years of age who are not issued a passport in addition to their mother or father will be issued a separate passport which will be valid for five years.

This Circular took effect from 20 August 2016 and replaced Circular No. 27/2007/TT-BCA, dated 29 November 2007, of the Ministry of Police guiding the issuance, amendment and supplementation of ordinary passports granted in the country according to Decree No. 136/2007/ND-CP of the Government on exit and entry of Vietnamese citizens and Article 1 of Circular No. 07/2013, dated 30 January 2013, amending and supplementing a number of points in Circular No. 27/2007/TT-BCA, dated 29 November 2007, of the Ministry of Police guiding the issuance, amendment and supplementation of ordinary passports granted in the country and Circular No. 10/2006/TT-BCA, dated 18 September 2006, of the Ministry of Police guiding implementation of the regulation on issuance and management of the APEC business travel cards.

Regulations on Non-Cash Payments

On 1 July 2016, the Government enacted Decree No. 80/2016/ND-CP ("**Decree 80**") amending and supplementing a number of articles of Decree No. 101/2012/ND-CP ("**Decree 101**") dated 22 November 2012 on non-cash payments. Here are some remarkable differences of Decree 80 in

comparison with Decree 101.

With respect to institutions providing payment intermediary services, Decree 80 extends the range of subjects. Apart from institutions which are not banks that are granted a license by the State Bank of Vietnam to provide payment intermediary services, the commercial banks and branches of foreign banks are now also allowed to provide such services. However, it should be noted that these two new additional subjects are only entitled to provide the digital wallet service.

Digital wallet service is the practice that a provider of payment intermediary services provides a customer with a nominal electric account on an information carrier (such as electronic chip, mobile phone sim, computer, etc.) that enables the customer to store a sum of money in the form of deposit equivalent to the sum of money transferred from the customer's payment account at a bank to a secured payment account of the provider of digital wallet service with the ratio of 1:1. When providing this service, commercial banks and branches of foreign banks are under the management, inspection and supervision of the State Bank of Vietnam.

Regarding payment accounts of an organization, Decree 101 defined the account owner as the legal representative or authorized representative of the organization that opens such account. Decree 80 provides that the account holder is the organization itself that opens the account. Furthermore, as stipulated in Decree 80, the account openers that may be individuals must have legal personality and legal capacity; or persons aged 15 to under 18. In case persons aged under 15, legally incapacitated persons, limited legal capacity persons, person with limited recognition and behavior control as prescribed in Vietnamese law shall have to open such payment accounts through their guardians or legal representatives.

Besides, instruments of non-cash payments are specified in Decree 80. Non-cash payment instruments in payment transactions are cheques, payment orders, collection orders, bank cards and other payment instruments as prescribed by the State Bank. Illegal payment instruments are payment instruments which are not included in the abovementioned definition. The acts of issuing, providing or using illegal payment instruments shall be prohibited.

In addition to the aforesaid highlights, Decree 80 also clarifies that in case the provider of non-cash payment intermediary services finds mistakes during the money transfer, the account shall be blocked. The sum of money that is blocked on such account shall not exceed the mistaken sum of money.

Lastly, the requirements for providing payment intermediary services and the application for licenses of such activities are also amended and supplemented in Decree 80.

Decree 80 took effect on 1 July 2016.

New Regulations on Food Safety

On 1 July 2016, the Government issued Decree No. 67/2016/ND-CP on conditions for food manufacturing and trading under specialized management of the Ministry of Health (“**Decree 67**”). Decree 67 provides specific guidance on requirements for conditional business lines mentioned in Law on Investment No. 67/2014/QH13 which was passed by the National Assembly on 26 November 2014 (“**2014 LOI**”)

Prior to Decree 67, Circular No. 15/2012/TT-BYT issued by the Ministry of Health on 12 September 2012 providing for general conditions to ensure food safety for food production and manufacture facilities (“**Circular 15**”) has governed this issue. However, since food trading under the management of the Ministry of Health is a conditional investment under Annex 4 of the 2014 LOI, specific conditions are only specified in the Laws, Ordinances, Decrees, and the international agreements to which the Socialist Republic of Vietnam is a signatory. Therefore, conditions specified in Circular 15 are considered as invalid unless it is referred to by decree or law. Therefore, Decree 67 is issued in order to:

- (a) provide guidance on specific conditions of food manufacturing and trading under specialized management of the Ministry of Health; and
- (b) make a reference to regulation on food safety and its relevant instructions (inclusive of circular).

Regarding the guidance on specific conditions of food manufacturing and trading, Decree 67 provides:

- (a) General requirements on establishment manufacturing and trading food, including requirements on facilities, equipment and utensils used in the operation. These requirements have been inherited from Circular 15 with some minor changes. According to the Law on Promulgation of Legislative Documents No. 80/2015/QH13 in case various legislative documents contain different regulations on the same issue, the superior document shall apply. In this case, since the validity of a decree is higher than a circular, only regulations on general requirements for food manufacturing and trading under specialized management of the Ministry of Health specified in Decree 67 shall be applied, concurrently, those in Circular 15 shall become null and void;
- (b) Requirements on establishment manufacturing and trading functional food and/or micronutrient – fortified food;
- (c) Requirements on establishment of manufacturing and trading additives and/or food-processing supporting substances; and
- (d) Requirements on establishment of manufacturing and trading bottled mineral water, bottled

drinking water and/or edible ice.

However, apart from providing guidance as abovementioned, Decree 67 makes a reference to regulation on food safety and its relevant instructions according to Article 3 of this Decree. Particularly, in case any regulations are not specified in Decree 67, during an establishment's operation, food manufacturing and trading facilities must comply with regulations on food safety according to the laws of Vietnam.

Decree 67 took effect on 1 July 2016.

Administrative Violations in the Planning and Investment Sector

On 1 June 2016, the Government issued Decree No. 50/2016/ND-CP ("**Decree 50**") on penalties for administrative violations against regulations on planning and investment. Decree 50 took effect on 15 July 2016 and replaced the Government's Decree No. 155/2013/ND-CP, dated 11 November 2013, on penalties for administrative violations against regulations on planning and investment. Decree 50 offers new articles regarding to state-owned enterprises, social enterprises, dealing with violations and many other issues besides.

First, Article 55 of Decree 50 clearly defines the sanctioning competence of inspectors of Planning and Investment issues as well as tax and market management for each specific behavior. Hence, the responsibilities shall be entrusted to particular agencies to avoid overlapping or shirking of responsibilities, instead of a general provision that requires reference to the Law on Handling Administrative Violations which created many difficulties according to the old Decree.

1. New points on business registration

Compliance with new regulations in Article 31 of the Law on Enterprises 2014, the legal representative of the enterprise is responsible for registering the amendment to Enterprise Registration Certificate ("**ERC**") within ten (10) days from the day on which such changes are made. Decree 50 mentions three penalties for delay in registration of amendments to the ERC: A fine of VND1,000,000 - VND5,000,000 shall be imposed for registering adjustments 1 – 30 days behind schedule; A fine of VND5,000,000 - VND10,000,000 shall be imposed for registering adjustments 31 – 90 days behind schedule; A fine of VND10,000,000 - VND15,000,000 shall be imposed for registering adjustments 91 days or longer behind schedule.

According to Article 32 of the Law on Enterprises 2014, the legal representative of the enterprise is responsible for notification of amendment to the contents of the business registration within ten (10) days from the day on which such changes are made, Decree 50 gives the low penalties and mainly focuses on instructing compliance with the principles of the law and minimizing the role of punishment for non-compliance.

The Law on Enterprises 2005 does not provide separate registration on adjustment and notification of amendment. Article 26 of this Law generally provides that: Enterprises must register changes related to enterprise name, address of the head office, branch or representative office, business objectives and lines, charter capital, number of shares allowed for sale offer, invested capital, representative-at-law of the enterprises and other contents of the business registration dossiers with the business registration office within ten working days from the date of decision on such changes. To deal with the violations mentioned above, Decree No. 155/2013/ND-CP provided two penalties: A fine of between VND1,000,000 and VND2,000,000 for an act of registering changes in enterprise registration content later than the set deadline and a fine of between VND2,000,000 and VND5,000,000 for failure to register changes in enterprise registration contents after ten days from the making of such decision.

The important point is provided in Article 28.3 of Decree 50: A fine of between VND10,000,000 and VND20,000,000 for failing to register a change with the business registration body when not contributing sufficient charter capital as registered and remedial measures are required to register the charter capital adjustment, the ratio of capital contribution, shares of the members or shareholders” contributed capital.

Decree 50 also has many completely new points such as using, changing, canceling the stamp design; changing the quantity of stamps of the enterprise or its branch or representative office without notifying the business registration authority for posting on the National Enterprise Registration Portal, in this case the enterprise will be subject to a fine of VND2,000,000 - VND3,000,000; or the legal representative authorizes an unqualified person to act as an authorized representative, in this case the enterprise shall be subject to a fine of VND10,000,000 - VND15,000,000.

Business households that employ more than 10 regular employees shall receive a fine of VND3,000,000 - VND5,000,000 (Article 41.1(c) of Decree 50) and be obligated to register the enterprise establishment according to the prevailing provisions on enterprise. Moreover, the household businesses that violate the following provisions are also fined according to the above penalty level:

- (a) Wholesaling or conducting mobile business at a location other than that registered with the business registration authority of the district without notifying the tax authority or market surveillance authority of the area where the headquarters is located and where the business is done;
- (b) Establishing a business household without the right to do so;
- (c) Failure to register the establishment of a business household which is compulsory;
- (d) Registering more than one business households; and
- (e) Failure to submit a business report following the request of the business registration authority at the district level.

2. New points on management and use of State owned capital

Emphasizing the special importance of publicity and transparency on activities of State-owned enterprises, Article 27 of Decree 50 names violations against regulations on publishing information about State-owned enterprises. In which imposing a heavy penalty level (from VND10,000,000 to VND15,000,000) for many simple behaviors such as failure to publish approved annual and 5-year business and investment plans of the enterprise.

Decree 50 provides for heavy punishment for violations against regulations on management and use of public capital such as a fine of VND15,000,000 - VND20,000,000 for deliberate destruction, falsification, concealment, or inadequate retention of documents about the decision on investment guidelines or decision on program/project execution; a fine of VND10,000,000 - VND20,000,000 imposed for using public capital for improper purposes or beyond the approved limit.

In addition to the administrative sanctions, the authorized representative of the state capital in enterprises, managers or those related to public investment that use and manage the state capital shall be liable to disciplinary actions, responsibilities of the head and civil liabilities or even criminal liabilities.

3. New points on Bidding and management and use of public capital

In respect of management and use of public capital, violations against regulations related to the report on proposals of investment guidelines, pre-feasibility study reports or feasibility study reports shall receive a fine of VND1,000,000 - VND15,000,000 depending on certain circumstances. Violations against regulations on investment under public-private partnerships ("PPP") shall be subject to a fine of VND10,000,000 - VND40,000,000 and be obligated to follow remedial measures such as a performance security measure.

Especially, in management and use of public capital, violations against regulations on planning contractor/investor selection shall be subject to a fine of VND10,000,000 - VND30,000,000. Violations against regulations on request for expression of interest, prequalification documents, bidding documents or request for proposals shall be subject to a fine of VND5,000,000 - VND30,000,000. Violations against regulations on organization of contractor/investor selection, assessment of expressions of interest, applications for prequalification, bids, proposals shall be subject to a fine of VND1,000,000 - VND40,000,000. Violations against regulations on contract negotiation in contractor selection and preliminary contract negotiation in investor selection shall be imposed a fine of VND10,000,000 - VND20,000,000.

In respect of violations against regulations on posting bidding information, a warning or a fine of VND500,000 - VND1,000,000 will be imposed for posting the investor/contractor selection plan behind schedule but before the invitation to bid for the first procurement or project of the investor/contractor selection plan is sent. A fine of VND1,000,000 - VND5,000,000 also shall stand for any violations on posting the investor/contractor selection plan after the invitation to bid for the first

procurement or project of the investor/contractor selection plan is sent or posting inadequate bidding information or posting bidding information ultra vires.

Tax Regulation

On 28 June 2016, the Ministry of Finance issued Circular No. 95/2016/TT-BTC guiding on tax registration took effect on 12 August 2016 (“**Circular 95**”) to replace Circular No. 80/2012/TT-BTC dated 22 May 2012 of the Ministry of Finance guiding the Tax Administration Law on tax registration (“**Circular 80**”). Circular 95 annuls Article 9 guiding amendment and supplementation of tax registration information and Article 20.3 on tax registration period declared and paid by Vietnamese parties for foreign contractors, sub-contractors of Circular No. 156/2013/TT-BTC dated 06 November 2013 of the Ministry of Finance; to annul the term of “individuals who pay fixed tax suspend business” as stipulated under Article 6.11(a) of Circular No. 92/2015/TT-BTC dated 15 June 2015 of the Ministry of Finance and form No. 02/DK-TNCN, form No. 02/TB-MST-NPT attached thereto Circular No. 92/2015/TT-BTC dated 15 June 2015 of the Ministry of Finance.

There are 2 cases in which the tax payers must implement tax registration or deactivation of Taxpayers Identification Number (“**TIN**”) supplemented as follows: (i) enterprises, economic organizations, organizations and individuals are responsible for tax abatement and payment on behalf of foreign contractors, sub-contractors; organizations obtaining contracts or cooperation contracts with individuals who pay tax on behalf of individuals; (ii) executives, general executive companies, joint venture enterprises, contractors, investors entering into petroleum contracts, agreements, parent companies – Vietnam Oil and Gas Group that is representative of the host country to receive the profits distributed from petroleum contracts, agreements and the organizations authorized by the Vietnamese Government to receive the division of Vietnam from petroleum fields in the overlapping areas.

If the officials verify tax registration dossiers and those dossiers need to be supplemented, the tax authority shall notify taxpayers within that working day (for the application directly submitted at the tax authority) (Article 9 of Circular 95) instead of within one working day as from the date of receipt (Article 7.2 of Circular 80). The solution period of dossiers for amending tax registration information in case of moving business locations between provinces is no later than ten working days from the date of dossier receipt as required by the law (Article 15.3(a) of Circular 95), increasing four working days in total as Circular 80. The period for receiving and reviewing dossiers of tax registration, amendment of tax registration information and deactivation of a TIN are also changed in accordance with each procedure.

Circular 95 set forth the TIN deactivation rules which are unified from different legal documents to orient implementation of legal procedures. Taxpayers shall complete all of obligations in compliance with Article 16.3 of Circular 95 in advance of deactivating a TIN. Accordingly, submission applications must include the written confirmation of tax obligation fulfillment for export and import activities of export and import organizations from the General Customs Department.

The TIN of a taxpayer is reactivated in 4 detailed circumstances as follows:

- (a) A taxpayer that is an economic organization or other organization that has an establishment and operation license or equivalent license revoked by the competent authority and has its TIN deactivated by the tax authority as prescribed, but the competent authority subsequently cancels the revocation of such license;
- (b) A taxpayer that is an enterprise, economic organization, other organization or household business requests the tax authority in writing to reactivate its TIN and commits to cover all tax liabilities payable to the government budget or comply with penalties for administrative violations associated with taxation when it has received a notification of non-operation at the registered address but has not received a decision on revocation of enterprise registration certificate or certificate of household business registration, or has not received a decision on revocation of establishment and operation license or equivalent license by a regulatory agency;
- (c) A taxpayer that is an economic organization, other organization, or household business that has submitted an application for TIN deactivation to the tax authority that requests for the resumption of operations in the case where the tax authority has not issued a notification of TIN deactivation; and
- (d) The tax authority determines that the taxpayer does not fall into the case of TIN deactivation due to the tax authority's fault.

About Indochine Counsel

Established in October 2006, Indochine Counsel is one of the leading business law firms in Vietnam. The firm provides professional legal services for corporate clients making investments and doing business in Vietnam. The legal practitioners at Indochine Counsel are well qualified and possess substantial experience from both international law firms and domestic law firms. The firm boasts more than 35 legal professionals working at the main office in Ho Chi Minh City and a branch office in Hanoi.

Indochine Counsel's objective is to provide quality legal services and add value to clients through effective customized legal solutions that work specifically for the client. The firm represents local, regional and international clients in a broad range of matters including transactional work and cross-border transactions. The firm's clients are diverse, ranging from multinational corporations, foreign investors, banks and financial institutions, securities firms, funds and asset management companies, international organizations, law firms to private companies, SMEs and start-up firms in Vietnam.

Indochine Counsel advises clients in the following areas:

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- Banking & Finance
- Property & Construction
- Taxation
- Intellectual Property
- Technology & Media
- Mining & Energy
- International Trade
- Dispute Resolution

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