



VIETNAM LEGAL UPDATE

August 2007

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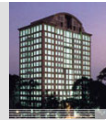
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On 11 January 2007, the Phillips Fox Vietnam practice officially joined Allens Arthur Robinson (**AAR**), Australia's oldest and largest law firm. This merger linked the Phillips Fox Vietnam team with an already strong regional network of AAR offices, and expands AAR's on-the-ground presence in Asia through the addition of offices in Hanoi and Ho Chi Minh City.

AAR now has offices in Bangkok, Beijing, Brisbane, Hanoi, Ho Chi Minh City, Hong Kong, Jakarta, Melbourne, Perth, Phnom Penh, Port Moresby, Shanghai, Singapore and Sydney.

The AAR Vietnam practice continues to be led by resident partners Bill Magennis and Nigel Russell, who have a combined 29 years' residency and experience in Vietnam. The team in Vietnam includes 18 other lawyers from Australia, the United States, South Korea and Vietnam.

We encourage feedback from our readers regarding the VLU. Please direct all enquiries, comments and suggestions to Lee Baker in our Ho Chi Minh City office at lee.baker@aar.com.au.

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Part 1 Selected New Legal Instruments

1.1 Land laws less murky

Decree 84 of the Government dated 25 May 2007 with additional provisions on issuance of land use right certificates; on land recovery; on exercise of land use rights; on order and procedures for compensation, assistance and resettlement when the state recovers land; and on resolution of complaints about land (*Decree 84*)

Decree 84 introduces some interesting and useful amendments to Vietnam's land regulations. Below we discuss some of the main amendments affecting foreign-invested enterprises (*FIEs*) (especially those engaged in residential for-sale development).

Land rental and land use fee relating to residential for-sale development

Vietnam's Land Law stipulates that 'foreign investors' (which probably means *FIEs*) engaged in residential development for sale must pay land rental fully in advance, unless the *FIE* is a joint venture to which the Vietnamese party has contributed the land.

Under Decree 84, the total land rental is equal to the land use fee (*LUF*) that would have been payable had the land been allocated, rather than leased. The lease is treated as a 70 year lease that may be extended without additional land rental. Neither the developer nor the house/apartment buyer is liable for any extra payment upon sale/purchase of the house/apartment, on account of the land use right certificate being issued to the buyer on a 'long and stable basis' (commonly understood to mean 'in perpetuity'). Depending on how the land is acquired, the *LUF* is either the official land price annually published by the provincial people's committee or the successful bid price for the land.

Previously, an *FIE* which leased land from the State for residential development was required to fully prepay the land rental for the full duration of the project, normally 50 years. Upon sale of a house/apartment, the *FIE* was then liable to pay an extra payment equal to the difference between the land rental it had prepaid and the *LUF* payable upon sale of the house/apartment.

This legislative reform is positive in that will allow *FIE* developers to know exactly the amount payable to the State in respect of the land; however, the down side is that it requires a higher amount to be paid to the State in advance.

100% foreign owned enterprise (100% FOE) converted from a joint venture

Decree 84 stipulates that if a joint venture to which the Vietnamese party has contributed land converts into a 100% FOE, the 100% FOE must lease the land from the State, with land rental payable either annually or fully in advance. There are two possibilities here:

- (1) if the Vietnamese party which has contributed the land to the joint venture had been allocated the land on a 'long and stable' basis, then the 100% FOE will be entitled to a lease term of 70 years;
- (2) if the Vietnamese party had been allocated the land for a definite (ie limited) period only, then the 100% FOE will be entitled to a lease term equal to the remainder of such definite period.

If the Vietnamese party had already paid the *LUF* to the State, the 100% FOE will likely not be liable to pay any extra *LUF* or land rental to the State upon sale of the house/apartment.

This reform, together with the above land rental payment reform, may pave the way for many residential for-sale development joint ventures to be converted more easily into 100% FOEs, without the foreign investor being concerned with losing its rights to the land (although the land title will be changed from 'allocated land' to 'leased land'). Previously, the law also required the

land in such case to be converted into a lease, but did not provide any detail on the mechanism or duration of lease.

Auction

Decree 84 also allows foreign investors (including possibly FIEs) to acquire land for residential development through auctions organized by the State. The successful bid price is deemed to be the full advance land rental (equal to the LUF) payable in respect of the land (as noted above). Previously, foreign investors (including FIEs) were not permitted to acquire land through auctions.

Project assignment

Under Decree 84, an FIE may receive an assignment of the following investment projects (including land) from a domestic company:

- projects for development of infrastructure for industrial zones, export processing zones, urban zones and rural residential zones;
- projects for development of residential housing, the infrastructures of which have completed;
- projects belonging to economic zones and hi-tech zones; and
- projects relating to production business.

The assignee FIE will be required to lease land from the State for up to 70 years, with or without payment of land rental, depending on the land nature prior to the assignment. Previously, the Land Law and implementing regulations did not specifically permit an assignment of an investment project. However, the concept of project assignment was introduced in the Law on Investment.

The Government has instructed the Ministry of Natural Resources and Environment and the Ministry of Finance to provide further guidelines on the above matters, which may mean that they will not in practice be implemented until such guidelines are issued.

Please see on our Law Map in Section 2.1 of this VLU issue, featuring Vietnam's most significant land laws.

1.2 Ministry re-shuffle

Resolution 01/2007/QH12 of the National Assembly dated 31 July 2007 on organisation structure of Government and number of Deputy Prime Ministers for the Government for the term of Legislature XII (*Resolution 01*)

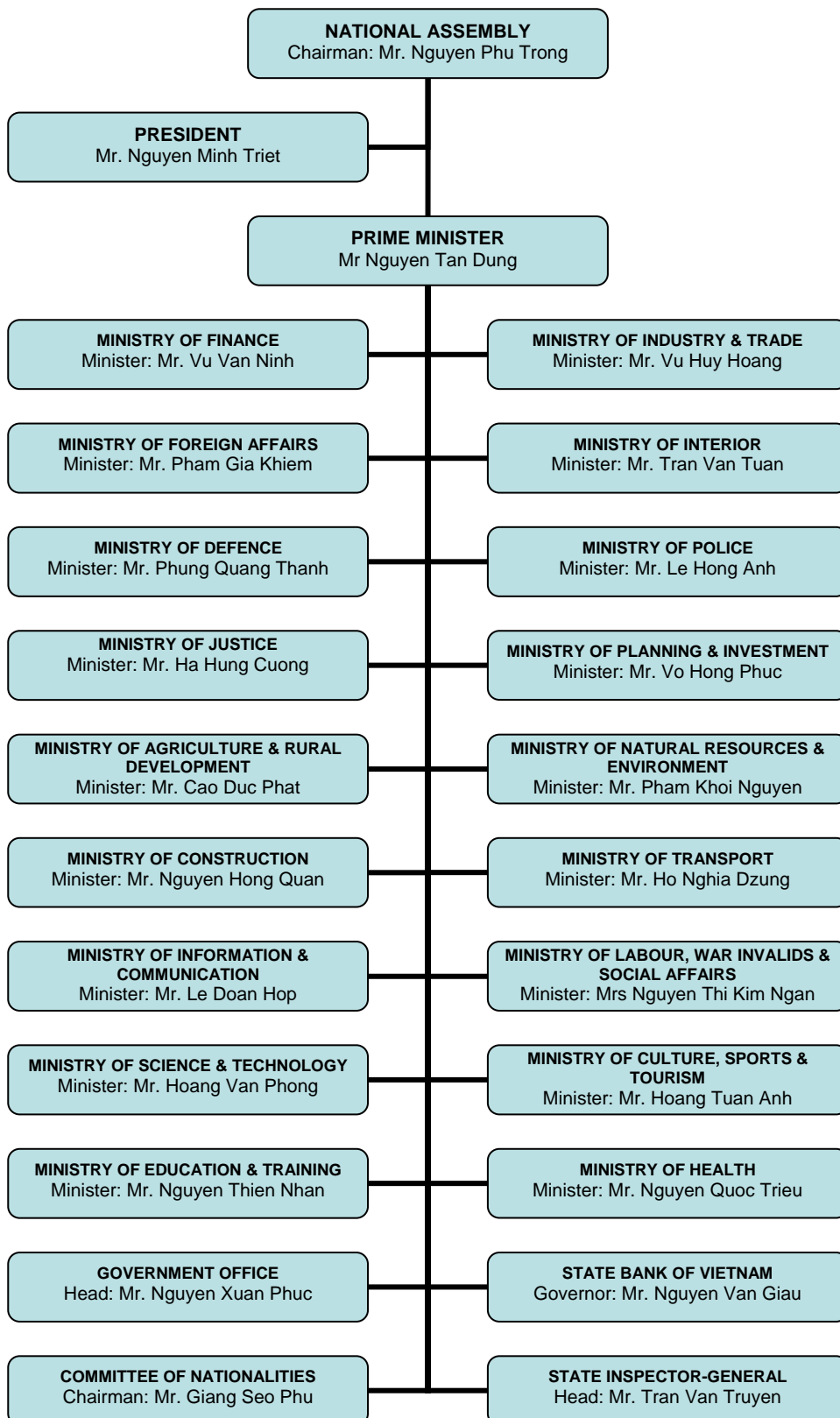
On 31 July 2007, the 12th National Assembly adopted a revised structure for Vietnam's Government, which now provides for five Deputy Prime Ministers, and consists of 22 total ministries and ministerial-level agencies. As part of this restructuring, the National Assembly also approved the cancellation, merger and/or name change for six ministries.

Specifically:

- The Ministry of Fisheries has moved to Land become part of the Ministry of Agriculture and Rural Development.
- The Ministry of Trade and the Ministry of Industry have merged, and become the Ministry of Industry and Trade.
- The Committee of Sports and Physical Training, the General Department of Tourism, and the bodies in charge of cultural issues in the Ministry of Culture and Information have all merged to become the Ministry of Culture, Sport and Tourism.
- The Ministry of Post and Telematics, the bodies in charge of press and publications in the Ministry of Culture and Information have merged to become the Ministry of Information and Communication.
- The Ministry of Natural Resources and Environment's name remains unchanged, but it now has one more department in charge of the sea.

- The Committee of Population, Family and Children has been dissolved.

Following is a chart with all the current Vietnam ministries, together with all newly-appointed and incumbent ministers, following the passage of Resolution 01:



1.3 Update on trading and distribution ... again

Circular 09-2007-TT-BTM guiding implementation of Decree 23-2007-ND-CP of the Government dated 12 February 2007 implementing the Commercial Law regarding Trading and Distribution Activities by Enterprises with Foreign Owned Capital in Vietnam (*Circular 09*).

As mentioned in last month's VLU, the Ministry of Trade (*MOT* (now the Ministry of Industry and Trade)) has added a few restrictions on the rights of foreign traders which do not appear to be in-line with Vietnam's WTO commitments.

Under newly-issued Circular 09, a foreign trader importing goods into Vietnam must sell each group of imported goods ('group of goods' meaning the types of goods in one chapter of the Import Tariff List – there are 97 chapters) to only one business entity which is registered to trade or has the right to distribute such group of goods. Furthermore, such foreign trader is required to register this one business entity with the relevant license issuing authority.

Pursuant to Paragraph 147 of the Report of the Working Party on the Accession of Vietnam to the WTO, Vietnam confirmed that 'any foreign firm or individual (including foreign –invested firms) registered to engage in import activities would be free to select a distributor or distributors of their choice provided such distributor or distributors had the right to distribute the respective product(s) in the customs territory of Vietnam.' It would appear the new restrictions of the MOT, via Circular 09, have curtailed this important commitment.

Note, however, that a foreign company which establishes a company in Vietnam to both import and distribute is not subject to the requirement to sell its imported goods to only one registered business entity. But there is a catch – such importer and distributor may only be established today in the form of a 51% (Vietnamese)/ 49% (foreign) joint venture company.

Below is the schedule according to which Vietnam has agreed to permit foreign companies to invest in the trading and distribution sectors in Vietnam:

Date	Import/Export	Distribution
Current	Foreign company with no legal presence in Vietnam 100% foreign owned enterprise Joint venture companies (no restriction on capital contribution ratio)	Joint venture companies (51% Vietnamese/49% foreign capital contribution) will be permitted to provide distribution services
From January 2008	No change	Joint venture companies (no restriction on capital contribution ratio) will be permitted to provide distribution services
From January 2009	No change	100% foreign owned enterprise will be permitted to provide distribution services

(NOTE: This schedule applies to Vietnam's general WTO commitment to open these sectors, but specific products imported, exported and/or distributed must be in accordance with the relevant schedules permitting/phasing-in/prohibiting such products)

1.4 Tobacco manufacturing and trading – further restrictions?

Decree 119-2007-ND-CP of the Government dated 18 July 2007 on tobacco manufacturing and trading (replacing Decree 76-2001-ND-CP of the Government dated 22 October 2001) (Decree 119)

Still a conditional sector

Under Decree 119, the business of tobacco manufacturing and trading is, as in prior law, a conditional sector. Accordingly, only enterprises which satisfy the conditions specified under Decree 119 will be permitted to manufacture tobacco products. These include, among others, the following:

- permitting the State to hold a majority stake in the enterprise;
- obtaining a licence to manufacture tobacco products as stipulated under this Decree;
- investing in the development of a region or regions with raw materials, and using tobacco raw materials in accordance with the master plan for the development of regions with tobacco raw materials, and in accordance with the approved overall strategy and master plan for the tobacco industry;
- having machinery which is up-to-date and fulfils the stipulated conditions on occupational safety and hygiene, on fire and explosion prevention, and on environmental hygiene.

As before, foreign invested entities wishing to engage in the manufacture of tobacco products must additionally be in the form of a joint venture or business co-operation contract with an enterprise already licenced to manufacture tobacco products, and obtain the permission of the Prime Minister for the investment.

Minimum selling prices

Under Decree 119, the Ministry of Finance is required to coordinate with the newly merged Ministry of Industry and Trade to regulate the minimum selling prices of manufactured tobacco products.

Trademarks

Further, under Decree 119, tobacco products may be permitted to be sold in Vietnam only when they bear a trademark which is registered and legally protected in Vietnam. Only the Prime Minister may grant permission for enterprises to manufacture tobacco products bearing foreign trademarks for sale in Vietnam.

Health risk labelling

After 1 April 2008, there must be a warning about tobacco's harmful effects on peoples' health. The warning must be: (i) printed in black capital letters on a white background; occupy 30% of the surface area of the tobacco packet; and (iii) contain one of the following phrases: 'Smoking may cause lung cancer' or 'Smoking may cause chronic obstructive pulmonary disease' (in Vietnamese).

Prohibited activities

Notably, Decree 119 specifically prohibits a laundry list of certain activities. Some of these are consistent with the prior decree and other existing laws governing the sale and/or advertisement of tobacco products. Others - if Decree 119 is to be read literally - appear to be significantly more restrictive, and in some cases, inconsistent with relevant law.

We are following this issue closely, and readers should watch for further elaboration in the next issue of the VLU.

1.5 It's now official

(update to) Decision 559/QD-TTg on conversion of HCMC Securities Trading Centre into HCMC Stock Exchange (*Decision 559*)

We reported in the May 2007 edition of the VLU, as part of our two-part 'Spotlight on Securities' feature, that pursuant to Decision 559, the HCMC Securities Trading Centre would be redesignated as the HCMC Stock Exchange (*HOSE*). This was greeted as welcome news to investors and traders.

It has been confirmed - by the newly-born HOSE - itself born that 8 August 2007 was its first official day of its existence. As an official stock exchange, and as reported previously, the HOSE will operate under the Law on Securities and Law on Enterprises, in the form of a one-member limited liability company, managed by a Board of Management, an Inspection Committee, a General Director and 'supporting unit'.

Happy Birthday, HOSE!

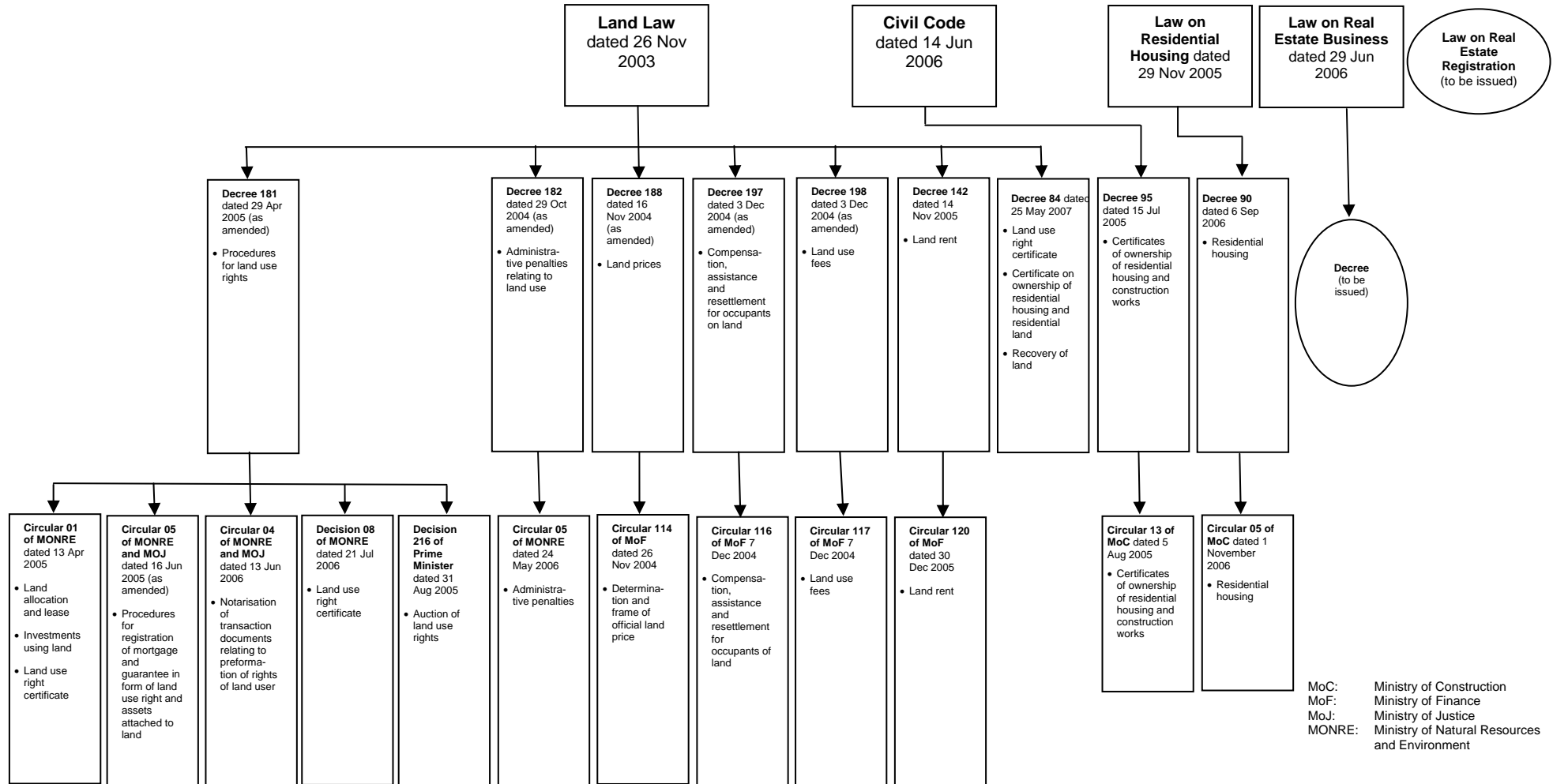
Part 2 Features

2.1 Land Law Map

In prior issues of the VLU for 2007, we have included 'Law Maps,' which are diagrammatic representations of the primary and most significant laws covering various sectors of Vietnam's legal landscape. Thus far, we have featured maps of the laws in the areas of investment, securities and secured transactions.

In this 'Features' section of the August VLU, we have added a map detailing the numerous laws and regulations relative to land and property development. Land is a fluid legal area, with developments affecting property developers occurring, it seems, almost daily. Most of the recent laws in this sector represent 'steps forward' in our view, although land and property continue to be tricky and unpredictable areas for foreign investors.

Law Map: Land Laws



2.2 'Just the facts ma'am' - foreign ownership in Vietnamese property development companies

Can foreigners have an ownership interest in local property development firms? The following list of 13 facts is a current 'snapshot' of the relevant legal landscape and facts at play in this area of keen interest to foreign investors:

- Fact No. 1: Decision 36 of the Prime Minister dated 11 March 2003 (**Decision 36**) set a foreign ownership limit at 30% for unlisted domestic companies (ie private companies that are 100% locally owned and not listed on the stock exchange) operating in industry sectors to be specified by the Ministry of Planning and Investment (**MPI**). Since then, however, the MPI has not ever specified such industry sectors. In the absence of such specification, many city and provincial departments of planning and investment (**DPIs**) relied on an earlier list of sectors in which foreign investment was permitted, set out in Decision 260 of the MPI dated 10 May 2002 (**Decision 260**). The list in Decision 260 does not include the property development sector (except hotels).
- Fact No. 2: The Law on Investment dated 29 November 2005 (**LOI**) came into effect on 1 July 2006. Article 25.1 of the LOI states that foreign investors may own such part of domestic companies operating in such sectors as stipulated by the Government.
- Fact No. 3: Article 10 of Decree 108 of the Government dated 22 September 2006 implementing the LOI stipulates that foreign companies may invest in domestic companies in conformity with the provisions of international treaties to which Vietnam is a party regarding ratio of capital contribution, forms of investment and schedule for opening Vietnam's markets.
- Fact No. 4: To date, the Government has not issued any other regulations on foreign ownership of domestic companies. Recently, we obtained a copy of *draft* Government regulations implementing the Law on Enterprises dated 29 November 2005 (**LOE**). These draft regulations indicate that foreign investors may be permitted to own shares of domestic companies without limitation in all sectors, subject only to any caps specified by law or WTO commitment. The current status of these draft regulations is not known. As many of us know, draft regulations can change considerably before they are actually issued and come into effect.
- Fact No. 5: In Official Letter 977 of the MPI dated 12 February 2007 to the Government Office, the MPI expressed its 'opinion' that there are currently no foreign ownership limits on share holdings in domestic companies, except for:
- the purchase of shares in listed companies, which must not exceed 49%;
 - foreign equity participation in the equitisation of SOEs;
 - foreign equity participation in certain specialised sectors such as banking, insurance, transportation etc, the limits of which are prescribed in the particular laws; and
 - the limits prescribed in international treaties to which Vietnam is a party, including WTO commitments.
- Fact No. 6: A recent Official Letter from the MPI confirmed that a foreign service providers may own up to 30% interest in a domestic services company, and that foreign investors may own as much as they like of a domestic company engaged in sectors that are not restricted under Vietnam's WTO commitments, current laws, or international treaties to which Vietnam is a signatory. In this letter, the MPI confirmed its view that both Decision 36 and Decision 260 are no longer valid.

- Fact No. 7: There are no Vietnamese laws, WTO commitments or treaties restricting foreign ownership in a domestic company engaged in property development.
- Fact No. 8: Vietnam has licensed many foreign invested companies engaged in property development. Some of these companies are fully foreign owned.
- Fact No. 9: According to Saigon Times Daily of 22 June 2007, Indochina Capital has signed a USD160M 'cooperation contract' with Hong Quan Corporation, a local property development company, under which Indochina Capital has agreed to buy a 20% interest in Hoang Quan Corporation and a 20% interest in Hoang Quan Mekong Consulting, Trading and Service Real Estate Company.
- Fact No. 10: According to VinaCapital's Quarterly Report, as at 31 March 2007, Vietnam Opportunity Fund holds a 10% stake in Petrolimex Land Holding Joint Stock Company and an unidentified stake in Phong Phu Land.
- Fact No. 11: Under the LOE, the following capital transactions must be registered with the relevant DPI:
- any capital contribution/assignment in a limited liability company;
 - any transfer of shares in a joint stock company from a founding shareholder; and
 - any acquisition by an investor of 5% or more of the shareholding of a joint stock company.

However, until recently, many DPIs (including the HCMC DPI) refused to register any foreign investments in domestic companies, citing the lack of 'implementing guidelines' from the Government.

- Fact No. 12: The HCMC DPI has reportedly begun recently to register foreign ownership in some domestic companies, up to 30%.
- Fact No. 13: Under Article 29.4 of the LOI, a foreign investor(s) may enjoy investment conditions applicable to local investors if such foreign investor(s) holds 49% or less in a new company to be established. This suggests that a company with 49% or less foreign ownership is considered to be a *domestic company*; while a company with more than 49% foreign ownership is regarded as a *foreign invested company*. If the proposed company is categorized as a foreign invested company (ie having more than 49% foreign ownership), the following restrictions under the Law on Land and the Law on Real Estate Business may be applicable:
- not entitled to be allocated land by the State;
 - not permitted to receive assignment of land use rights;
 - not permitted to purchase/own residential housing; and
 - not permitted to be engaged in subleasing business.

So what's your conclusion?

Part 3 Did You Know?

3.1 Foreign investor trading codes

Decision 238/2005/QĐ-TTg of the Prime Minister dated 29 September 2005 sets the foreign ownership limit at of 49% for the total listed shares of a company. But how does a foreign investor who buys into the listed shares of a company know whether or when the foreign ownership limit has been exceeded? And what happens if the specified percentage is in fact exceeded?

Presumably if the share transaction which has been executed results in the foreign investor buying over the foreign ownership cap, that transaction will be required to be unwound, as having been conducted in breach of the law. However, the Securities Trading Centre (**STC**) (and now, presumably the new established Ho Chi Minh City Stock Exchange (**HOSE**)) has a built-in system to ensure that this situation does not occur: when trades of listed shares involving foreign investors reach 49%, the trading system of the STC (or HOSE) will automatically stop that trade from being further placed or executed.

How does the trading system know this? Because each foreign investor who trades in securities must have a securities 'trading code' which identifies the investor as a 'foreign investor.' The trading system will continuously and automatically tally the total foreign ownership in the listed shares of a company based on the investors' securities trading codes.

3.2 Investors beware!

Foreign companies investing in Vietnamese shareholding companies should agree in advance with the company and existing shareholders how the subscription monies will be used.

In a recent deal, after all the commercial terms had been agreed and just before completion of the subscription, the directors of the shareholding company passed a resolution that the 'surplus' of the subscription monies (ie the subscription price less the par value of the shares) would be distributed to the existing shareholders as dividends.

Foreign companies may be surprised to learn that this is not illegal and, in fact, there is some law and practice in the market to support this arrangement. Circular 19 of the Ministry of Finance dated 20 March 2003 allows the 'surplus' resulting from a capital raising to be either (a) distributed to existing shareholders, or (b) invested by the company.

The way for a new investor to avoid having (a) happen is to specifically address in the Subscription Agreement how the subscription monies will be used.

3.3 A cultural explanation for corruption in China – same, same but different in Vietnam?

The following excerpt from an article appearing in the 4-10 August 2007 issue of 'The Economist' may also be relevant for Vietnam. Here, as in China, news reporting of corruption crimes has increased over the past few years and is seen as a major step forward in combatting systemic corruption. As reported in 'The Economist' article:

As in many countries the mentality of graft is deeply ingrained in China. But Chinese graft has particular characteristics: the dishonesty often takes place at very senior levels and frequently involves groups rather than individuals. There were more than 20 people involved in Shanghai's pensions scandal, and ten in this week's media case.

Within businesses, the most likely areas for graft are the purchasing or finance departments, where staffs are given kickbacks from suppliers, or the personnel department, where employees are bribed to arrange interviews or jobs. The problem has become so bad that many foreigner executives claim to be 'overwhelmed by the business of kickbacks,' says Stephan Rothlin of the Center for International Business Ethics (CIBE) in Beijing.

But he says it is a mistake simply to translate or impose Western ethical standards. Although much of the corruption is driven by greed, it is also the result of a different set of beliefs. Confucianism puts loyalty to family and friends first. Then comes 'face', and finally compliance with the law. Even then, the law is seen as malleable rather than absolute. Mr Rothlin argues that foreign firms need to strike a balance between imposing their own ethical codes and understanding the local culture.

It is even harder to deal with lower-level shadiness, such as such as a secretary booking a flight for her boss and then getting a payment from her travel agent, or a receptionist getting paid to refer new enquiries to a rival firm. Such cases usually involve relatively small sums and are often regarded as a socially acceptable way for employees to prepare for retirement or keep up with the spending of their peers.

Dane Chamoro, the regional manager for China at Control Risks, a consultancy, says the law against commercial corruption is rarely enforced – and when it is, prosecutions usually have additional motives. He suggests that foreign firms start their operations from scratch and impose their ethical standards from day one.”

Good advice for businesses in Vietnam as well.

3.4 3% cap on foreign employees reportedly slated to go

Decree 93/2005/ND-CP (**Decree 93**) is the legal instrument which established the 3% cap on foreign employees recruited by a Vietnamese enterprise two years ago. While this restriction has been resoundly criticized, Decree 93, in respects, is somewhat flexible, and enterprises at times may recruit more than 3%, or are simply not subject to the cap. However, a special approval of relevant authority is always required.

Enterprise surveys reveal that many enterprises have only about 2% of their employees foreign as employees; however, most enterprises have complained about the cap of 3% largely because the local labour supply does not satisfy their requirements. From the view of State, the cap of 3% on foreign employees is in place to deal with the level of nation's unemployment and ensure jobs for locals.

Recently, certain local newspapers (eg Vietnam Investment Review No 31 14-20 May 2007, VnEconomy 10 August 2007) have reported that the Ministry of Labour, War Invalids and Social Affairs (**MOLISA**) is considering amending Decree 93, including the abolishment or lifting of the cap of 3% on foreign employees. Reportedly, Decree 93 will instead establish technical requirements and conditions for the hiring of foreign employees in order to control their employment and encourage the employment of Vietnamese labour.

This information is good news to most foreign invested enterprises, if it indeed occurs. It is not clear if such decree has been drafted.

Interestingly, even if the 3% cap under Decree 93 is not abolished or lifted on MOLISA's own initiative, the implementation of Vietnam's WTO commitments is likely to drive change in this legal area due to the following commitments Vietnam has made affecting (primarily) intracorporate transferees:

- managers, executives and specialists of a foreign enterprise established commercial presence in Vietnam who have been previously employed for at least one year may temporarily move as intra-corporate transferees to that commercial presence and will be granted entry and a stay permit for a period of three years, or more;
- the total number of expatriates may account for up to 80% of the total number of managers, executives and specialists; and
- a minimum of three non-Vietnamese managers, executives and specialists will be permitted per enterprise, contractual service supplier, etc.

Most investors agree that the 3% cap should be lifted. Let's keep our fingers crossed.

What's New on www.vietnamlaws.com?

NEW subject categories in Vietnam Laws Online Database

Vietnam Laws Online Database on www.vietnamlaws.com is an online searchable database of English translations of more than 3000 Vietnamese laws relating to foreign investment and far beyond. Subscribers can search for legislation by subject category, keyword, date, issuing body, official number, legislation type, or advanced option. Translations can be viewed online, printed and downloaded (subject to terms and conditions).

Laws uploaded on the Vietnam Laws Online Database during August 2007 include the following:

- ➔ Decision 09 on re-arranging and dealing with State owned housing and land, 19 January 2007
- ➔ Decision 13 with model prospectus applicable to public offers of securities and to listing, 13 March 2007
- ➔ Decree 84 on grant of land use right certificates, on land recovery and on payment of compensation for land recovery, 25 May 2007
- ➔ Draft Decree implementing the Law on Enterprises, 10 July 2007
- ➔ Circular 83 on re-arranging and dealing with State owned housing and land, 16 July 2007
- ➔ Circular 09 on trading, distribution and other activities by enterprises with foreign owned capital and foreign investors, 17 July 2007
- ➔ Decree 119 on tobacco manufacturing and trading, 18 July 2007
- ➔ Decree 123 amending Decree 188 on methods for determining land prices and issuing the new land price framework, 27 July 2007
- ➔ Decree 128 on delivery/forwarding services, 2 August 2007
- ➔ Decision 72 on import duty rates for second-hand cars, 7 August 2007
- ➔ Circular 97 on administrative offences in the securities sector, 8 August 2007
- ➔ Decision 131 on hiring foreign construction consultants, 9 August 2007
- ➔ Decision 135 on visa exemption for Vietnamese residing overseas, 17 August 2007

The list above is merely a snapshot of the wide range of new legislation now uploaded and available on Vietnam Laws Online through August 2007.

NEW search function for Vietnam Legal Update

As regular VLU readers know, all issues of our Vietnam Legal Update from 1997 have previously been available on www.vietnamlaws.com. We are still in the process of merging our prior Phillips Fox system into the new AAR one, and hope to soon restore the ability to access back issues of our VLUs.

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