VIETNAM LEGAL UPDATE
February 2008

Part 1 Selected New Legal Instruments

1.1 Inflation remedy – compulsory treasury bills
1.2 What's the story with quorum and voting requirements?
1.3 Parent-subsidiary guidelines to come
1.4 Fine to strike?

Part 2 Feature Labour Law Map

Part 3 Did You Know?

3.1 Terminating labour contracts - how hard it is?
3.2 More service sectors open – annual WTO phase-ins
3.3 Company's domicile or owner's patriae?
3.4 Legal tender

Part 4 What's New?

NEW laws in Vietnam Laws Online Database
NEW search function for Vietnam Legal Update

Part 5 Get to Know Us

Spotlight on Thomas Miller

Visit www.vietnamlaws.com to:

- subscribe to (or take a free tour of) Vietnam Laws Online Database – a searchable database of 3,500 of our English translations of Vietnamese laws regulating investment and business
- access free translations of a selection of Vietnamese laws
- read Vietnam Legal Update from 2008 back to 1997 - complete with index of contents and new search function
- find out more about our practice in Vietnam

© 2008 Allens Arthur Robinson.

The material contained in Vietnam Legal Update is intended to inform readers of recent legal developments in Vietnam. It is not intended, and should not be relied upon, as legal advice. Should readers wish further information in relation to any legal instrument or matter mentioned in this issue, they are encouraged to contact one of our Vietnam offices (details above).
Allen Arthur Robinson (Allens) is Australia’s oldest law firm and one of the largest. With offices in Bangkok, Beijing, Brisbane, Hanoi, Ho Chi Minh City, Hong Kong, Jakarta, Melbourne, Perth, Phnom Penh, Port Moresby, Shanghai, Singapore and Sydney, Allens has the most extensive network of offices, and the most lawyers on the ground, of any law firm in Asia.

The Allens Vietnam practice is 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 over 25 other lawyers from Australia, the United States, Finland, 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.

For English translations of Vietnam’s legislation on tax, employment and more, subscribe to Vietnam Laws Online Database on www.vietnamlaws.com
**Part 1  Selected New Legal Instruments**

### 1.1 Inflation remedy – compulsory treasury bills


Decision 346 of State Bank of Vietnam (SBV) on issuance of compulsory State Bank Treasury bills (T-bills) was issued earlier this month in the face of a serious shortage of Vietnamese dong (VND) at Vietnam's banks. It is hoped that this open-market measure will withdraw liquidity and help to curb inflation. However, pundits are divided over whether this move is the right one.

**The figures**

Under the new decision, the SBV will issue VND20.3 trillion (equivalent to USD1.2 billion) worth of compulsory T-bills which 41 credit institutions and commercial banks - each having funds of more than VND1 trillion as of 1 January 2008 - will be required to purchase. The T-bills' term begins 17 March 2008 with a year maturity and an interest rate of 7.8% per annum. Banks are not permitted to use these T-bills for refinancing transactions with the SBV.

**Third time a charm?**

Decision 346 is the third move by SBV in recent months to combat inflation, the first consisting of an attempt to regulate higher compulsory reserve ratios for bank deposits (Decision 187) and the second, an initiative to increase basic interest rates denominated in VND (Decision 305).

**Two views**

The SBV does not believe Decision 346 will cause undue difficulty for either credit institutions or capital markets for several reasons, including the timing of the decision, ie after Tet when commercial banks have scaled up capital mobilization efforts. Moreover, the SBV asserts that the T-bills are short-term making the possibility of monetary market fluctuation unlikely.

On the flip-side, commercial banks, with a critical shortage of VND, have criticized Decision 346. Aside from the low interest rate for the T-bills, they see this and the other two recent decisions as imposing unfair burdens on credit activities. Additionally, they complain that, as the T-bills are not permitted to be used in refinancing transactions, they are not liquid. This lack of liquidity in turn worsens the current dull outlook of the monetary market.

Who's right and who's wrong, and the effect Decision 346 will actually have on Vietnam's rising inflation remains to be seen.

### 1.2 What's the story with quorum and voting requirements?

**Resolution 71-2006-QH11 of the National Assembly on ratification of protocol on accession by Socialist Republic of Vietnam to agreement on establishment of WTO, dated 29 November 2006 (Resolution 71)**


As most readers know, Vietnam acceded to the WTO on 11 January 2007. Prior to that, on 1 July 2006, the Law on Enterprises (LOE) took effect. Both the LOE and the WTO Working Party Report (which gives background to Vietnam's accession to the WTO) touch on the issues of what constitutes a quorum, what are the applicable voting thresholds and what is the scope of authority of the highest decision-making body of both multiple member limited liability companies (MLLC), ie
the Members Council (MC) and shareholding companies (SC), i.e. the General Meeting of Shareholders (GMS).

The LOE rules

The LOE set the quorum for the MC at 75%; so long as the meeting is attended by MC members representing at least 75% of equity (also known as charter capital), the meeting can be held. The LOE also sets the voting thresholds for MC meetings and a GMS at 65% and 75%, 65% majority being required for ‘regular’ resolutions and 75% majority for resolutions dealing with more substantial issues.

WTO Working Party’s queries

These limits were rightly queried by the WTO Working Party in the lead-up to Vietnam’s WTO accession. The concern raised was that if a foreign investor had over 51% but less than 65/75% majority of the joint venture under the LOE, it still could not control the decision-making process.

As a response, Vietnam’s representative to the WTO Working Party confirmed that all new joint ventures established in the WTO sectors would be able to set their own quorum and voting thresholds and scopes of authority for MC meetings and GMSs, notwithstanding the LOE. Already-established joint ventures were given a two-year window from 1 July 2006 within which to amend the quorum, voting and scope of authority provisions of their charters if they wished.

Resolution 71 goes broader

Vietnam’s accession to WTO became official when ratified by Vietnam’s National Assembly via Resolution 71. Resolution 71 resolved to apply Vietnam’s WTO commitments, including those contained in the WTO Working Party Report. In fact, Resolution 71 actually specifies that all limited liability companies and SCs have the right to decide for themselves their quorum and voting majority thresholds and matters for the decision-making by MCs and GMSs. As such, Resolution 71 appears to have broadened the field of companies (beyond joint ventures, which were the only companies addressed in the WTO Working Party Report) entitled to ‘disregard’ the LOE provisions.

Currently, the Government is drafting a 'WTO Decree' which will give detailed regulations on Vietnam's WTO commitments. The draft decree that we have seen sticks closely to the language of the WTO Working Party Report.

MPI Working Group and Official Letter 771

Against the backdrop of these initiatives, the Prime Minister recently set up a working group on Implementation of the LOE and Law on Investment (LOI), chaired by the Minister of Planning and Investment and his own working group (MPI Working Group). The MPI Working Group, on 26 December 2007, issued Official Letter 771 to a shareholding company based in Hanoi, in response to that company’s request for guidance on the issues of quorum and voting requirements post-WTO and Resolution 71.

What it says and does not say

In Official Letter 771, the MPI Working Group clearly states that WTO Commitments and the WTO Working Party Report take precedence over any conflicting local laws, including LOE and Resolution 71. This seems fairly straightforward, but from here, things get a bit vague.

Conclusions of Official Letter 771 which are consistent with the WTO Working Party report are these:

(i) that 100% domestic or 100% foreign owned enterprises must continue follow the quorum and voting thresholds and scope-of-authority limits set in the LOE (fair enough, as these are not joint ventures); and
that for joint ventures established after the WTO accession date, namely 11 January 2007, only those established in the actual WTO commitment sectors can choose to ignore the LOE quorum, voting thresholds and scopes of authority.

These conclusions match with the undertakings in the WTO Working Party report; however they deviate from Resolution 71, which touches on the topic with a very broad brush and appears to say that all limited liability companies and SCs have the option to disregard the LOE requirements.

Further confusion lies in Official Letter 771's statement that only joint ventures in which the foreign investment is 'direct foreign investment' can choose to ignore the LOE and set its own quorum, voting and authority thresholds. What is 'direct foreign investment'?

The LOI effectively states that foreign investment is direct if the foreign investor participates in the 'management of the investment activity'. On the other hand 'indirect foreign investment' means a form of investment by way of share purchases and other ways where the investor does not participate directly in the management of the investment activity. Official Letter 771 also distinguishes investments 'via the securities market' which constitute indirect investment from 'having a commercial presence' which presumably then constitutes direct investment. But why introduce this terminology here?

Also not clear is what Official Letter 771 intends for a buy-in situation, where the foreign investor purchases shares in a 100% domestic enterprise, or possibly even an existing foreign-Vietnamese joint venture. Must it stick by the LOE's rules a quorum and voting requirements? What if a foreign investor purchases 10% of shares and gets an active management role? Can the joint venture then choose its own quorum and voting thresholds?

**Timing not good; binding effect unclear**

It is somewhat unfortunate that the MPI Working Party has issued Official Letter 771 at this time, when, as noted above, the draft WTO Decree is in the works to provide definitive guidance on these issues. In the event of there is ultimately a conflict between the WTO Decree and Official Letter 771, one would expect the WTO Decree to prevail. But query whether Official Letter 771 may have greater 'binding' effect, given that it has been issued at the direction of the Prime Minister.

In any event, the waters have certainly been muddied in terms of quorum and voting requirements, and more fleshing out will be needed on this issue.

### 1.3 Parent-subsidiary guidelines to come


In Official Letter 7557, the Prime Minister has instructed the Ministry of Planning and Investment (MPI) to work with other relevant ministries in promulgating specific guidelines applying to foreign-invested enterprises (FIEs) set up according to a parent-subsidiary structure.

**LOE underpinning**

Under Article 4.15 of the Law on Enterprises (LOE), a company may be deemed a 'parent company' if it satisfies one of the following conditions:

(i) it holds more than a 50% interest in the subsidiary company;

(ii) it has the authority (direct or indirect) to appoint all or a majority number of board members and the general director of the subsidiary company; or

(iii) it has the authority to amend the charter of the subsidiary company.
Rights and liabilities of the parent company in respect of the subsidiary company are also stipulated in the LOE (Article 147). The parent company is required to have consolidated annual reports (Article 148), among other stipulations.

The LOE seems to allow an existing FIE to establish and/or hold an interest in subsidiary companies in Vietnam (Article 13). It appears that the foreign-invested parent company may not, however, operate purely as a holding company; it must have an income-generating business, because it must have a specific investment project to as the bonus for its establishment.

Guidelines mandated

While the parent/subsidiary structure therefore appears contemplated by the LOE for FIEs, beyond these basic provisions, there are no specific guidelines on registration and organisation of the operation of a parent-subsidiary structure by an FIE in Vietnam, and the licensing authorities have been reluctant to consider any proposed establishment of a FIE operating under the model. Official Letter 7557 is the Prime Minister's instruction to the MPI to come up with such guidelines. As such the structure is staged to be soon recognised and available to foreign investors.

One case only... so far

It is worth mentioning that, prior to the effective date of the LOE, the MPI did permit the establishment of Panasonic Vietnam Company Limited, a company 100% owned by Matsushita (Japan), operating under a parent-subsidiary structure. Panasonic Vietnam is specifically licensed to:

(i) hold an interest in subsidiary companies of Matsushita Group;
(ii) provide marketing, sale, after-sale services in relation to products manufactured by the subsidiary in Vietnam and products imported from Matsushita companies;
(iii) provide financial/administrative assistances to the subsidiary companies in Vietnam; and
(iv) represent the subsidiary companies in dealing with governmental bodies in Vietnam and overseas.

This is an exceptional (pilot) case, however, and as far as we know, there are no other parent-subsidiary FIE cases.

1.4 Fine to strike?

Decree 11-2008-ND-CP of the Government on compensation payable for illegal strikes causing loss to employers dated 30 January 2008 (Decree 11)

On 30 January 2008, the Government passed Decree 11 on compensation payable by employees in the case of illegal strikes. This Decree provides details and guidelines for the regulations already existing under Article 179 of the Labour Code (as amended 1 July 2007) and is intended to guarantee the legitimate interests of employers when employees strike illegally.

Prevalence of unauthorised strikes

"The Decree is intended to halt the prevalence of unauthorised strikes," said the Ministry of Labour's Legal Department Director in a recent Vietnam News article. "Employees may strike if they are in dispute with their employer, but the participants must follow regulations and procedures."

Fines and other damages

In the case of a strike being declared illegal by the relevant People's Court, the compensation payable by employees may take the form of money or in-kind property, or can consist of the employees' performing additional work. However, the maximum amount of any fine is three
consecutive months' salary of the implicated workers. It must be paid within one year of issuance of the notice of the fine.

Decree 11 further states any person taking advantage of a strike in order to damage machinery, equipment and assets of an employer will be fined under the Civil Code's provisions on damages for non-contractual loss. So there is potential for monetary damage beyond the fines set forth in this decree.
This month’s featured Law Map covers the labour laws applicable to all employment relationships and businesses in Vietnam. The Labour Code and its subordinate regulations are generally viewed by investors as sympathetic and favourable to employees; a look at the article on termination of labour contracts at Part 3.1 in this month’s VLU will confirm this. However, as can be seen in the article on illegal strikes at Part 1.4, workers do not enjoy unfettered status to abuse their positions as employees. As this Law Map indicates, the Labour Code has been amended a number of times, and several significant Circulars and Decrees have been handed down, in recent years.

**LABOUR LAW MAP**

- **Law on Social Insurance** dated 29 June 2006
Part 3 Did You Know?

3.1 Terminating labour contracts - how hard it is?

As noted in the commentary to our Labour Law Map at part 2 of this VLU issue, Vietnam's labour laws are generally viewed as weighted in favour of employees. We often hear people speak about the difficulties in letting employees go. But how hard is it to legally terminate a labour contract in Vietnam?

The short answer

Generally, it is very difficult for an employer to terminate a labour contract, especially an indefinite (no specified term) one. The procedures to terminate are quite strict and complicated and seemingly very one-sided. Moreover, failing to follow the procedures step-by-step can render a decision of the employer to terminate illegal and invalid. So it is important to know the rules.

Allowable terminations

Except for automatic termination upon its expiry, termination of a labour contract may be conducted only in the following cases, according to the Labour Code:

(i) if both parties agree to terminate the labour contract (Article 36.3);
(ii) if the employee unilaterally terminates the labour contract (Article 37.3); and
(iii) if the employer unilaterally terminates the labour contract due to the employee's repeated failure to perform work in accordance with the terms of the labour contract (Article 38.1.a)

Option (i)

In addition to clear cases of mutual agreement, option (i) is often utilised to avoid the complexities associated with option (iii) when unilateral termination by the employer is really what is going on. In such cases, there is a 'negotiation' for the mutual agreement of employer and employee to terminate the contract. An agreement to terminate the labour contract and/or a settlement agreement must be signed in this case and cover key issues such as the date of termination, amounts to be paid to the employee (including severance allowance under the law, accrued benefits and other benefits) and the employee's obligation to release and discharge the employer from any claims.

Option (ii)

Pursuant to Option (ii), the employee has the choice at any time to terminate. Sometimes the employer, wishing to terminate, may 'negotiate' with the employee for the employee to resign on his or her own initiative. In this case, a resignation letter is required with an advance notice period specified, but practically speaking, both parties may agree an earlier date. The employer must pay a severance allowance to the employee in such a case. There is always the risk in the case a 'negotiated' option (ii) termination that the employee may withdraw his/her unilateral termination of the contract at any time prior to the agreed date. However, this option, like option (i), is preferable to option (iii) if it can be worked out.

Option (iii) - Mission impossible

Termination under option (iii) is extremely difficult.

'Regular failure to perform work' is defined in the law as 'a situation in which the employee fails to complete assigned work and has been given a written reprimand or notice at least twice in a month but has not improved'. The Department of Labour has advised that 'issuance of the written reprimand or notice' must follow a (cumbersome) procedure for issuing of written
reprimand. Under these procedures, the employer must establish a 'Council for Dealing with Discipline Breach', and organise a meeting (with specified attendees) to deal with the breach. The employer must then prove the employee's failure to perform his work, and the minutes of the meeting must be made and signed by all the attendees. Based on the minutes, a decision will be issued by the authorised representative of the employer. The form of the minutes of meeting and the decision must be in accordance with the standard specified formats.

Lots of hoops to go through … and this is only to get the written reprimand issued to the employee; not to terminate!

Only after two reprimands have been issued to the employee within a given month, and only after the result of those two decisions have been communicated to the relevant labour for final decision, can the termination be effected. Then, the employer must give the employee at least 45 days' notice and pay severance allowance (even though the employee has been terminated for repeated failure to perform his work duties). And finally, the employee can appeal the termination to the trade union and possibly have it overturned at the end of the day.

It is not surprising then that option (iii) is very rarely used in Vietnam and that 'negotiated' terminations under option (i) and (ii) are more the norm.

3.2 More service sectors open – annual WTO phase-ins

Vietnam acceded to the WTO on 11 January 2007. A key facet of Vietnam's joining the WTO was its commitment to open up certain sectors of the Vietnamese economy to foreign investors. Up until this time, as most readers know, most service sectors contained, if not out-and-out prohibitions, against foreign investment.

As we mark the first year anniversary of the WTO, Vietnam-watchers can observe that many of Vietnam's service sectors have already opened up to foreign investment. However, under the WTO Accession Agreement's phase-in schedule, most sectors still have several years to go before the restrictions are completely reduced or eliminated entirely, and a truly level playing field for foreigners and Vietnamese is created.

Below is a snapshot of the significant restrictions to be reduced or eliminated effective 1 January 2008:

- foreign investors may now acquire more than 30% of the shares of Vietnamese companies – except for banks and companies in sectors which are specifically restricted in the WTO Schedule, such as telecoms, courier services, and maritime services (Section I, Schedule CLX - WTO Agreement)

- tax services and project management services (except in the construction field) may take the form of 100% foreign invested enterprises and supply services to all customers (not just to other FIEs) (Paragraph 1.A.(c) & 1.F (d), Section II, Schedule CLX - WTO Agreement)

- the 49% foreign capital contribution limitation for companies in the distribution sector is now gone. Foreign investment in distribution must still be in the joint venture form until 1 January 2009, but now there is no limitation on foreign capital contribution, so up to 99% is possible, at least in theory (Paragraph 4, Section II, Schedule CLX - WTO Agreement)

- foreign-invested insurance companies may now engage in the statutory insurance business and offer products for motor vehicle third party liability, construction insurance, oil and gas project insurance, and construction projects posing a danger to public security and the environment (Paragraph 7.A, Section II, Schedule CLX - WTO Agreement)

- foreign bank branches may accept Vietnamese dong deposits from Vietnamese individuals persons, up to 800% of a branch’s paid-in legal capital (up from 650% in 2007) (Paragraph 7.B, Section II, Schedule CLX - WTO Agreement)
And for a peek into the future, in January 2009 we can expect the following additional lifting of restrictions and opening up for services:

- architectural, engineering, computer, and general construction work service providers will no longer be restricted to providing services only to foreign-invested entities (Paragraph 1A(d), 1.A (e-f), 1.B, and 3, Section II, Schedule CLX - WTO Agreement)

- distribution and franchising services may be provided by 100% foreign-owned entities (Paragraph 4, Section II, Schedule CLX - WTO Agreement)

- advertising services’ 51% foreign capital contribution restriction will be eliminated, permitting up to 99% foreign capital contribution in advertising joint venture enterprises (Paragraph 1.F(a), Section II, Schedule CLX - WTO Agreement)

- education services (excluding secondary education) may be provided by 100% foreign invested companies (Paragraphs 5.C-E, Section II, Schedule CLX - WTO Agreement)

Experience has shown that actual practice often lags behind legal commitment when it comes to lifting foreign investment restrictions in Vietnam. It was (and is) true in the case of the US-Vietnam Bilateral Trade Agreement, and it also is now the case under the WTO. Change comes hard here, and while Vietnam will likely be a little late in 'letting the foreigners in,' we are clearly witnessing a definitive and unprecedented opening up of the economy.

3.3 Company’s domicile or owner’s patriae?

Should investments in Vietnam from non-WTO members be permitted to enjoy WTO member treatment? The obvious and quick answer would be 'no', the conventional rule being that the WTO-based treatment should apply only to investors from WTO-member countries.

This accepted principle noted, recent statements from the Ministry of Planning and Investment (MPI) and the Ministry of Informatics and Technology (MOIT) indicate that the answer may not be 'no' in every case.

**MPI Test case**

According to a recent official letter from MPI, at least to some extent, a British Virgin Islands (BVI) company's investment in Vietnam may enjoy WTO-member treatment if the BVI company's investor is a citizen or national of a WTO-member country. As put by the MPI itself in the 'test' case, which involved an investor from the Philippines investing via a BVI special purpose company:

> Although ABC Company is registered for establishment in the BVI, its investor is a citizen with Philippine nationality. Therefore the company is deemed to be an investor from the Philippines and is entitled to rights the same as investors from the WTO member countries.

**The right way to go?**

Is this the proper approach? We are not sure, but it is a somewhat surprising one. If the place of incorporation can be disregarded so easily for this purpose, then what does this portend for other circumstances where an investor seeks - perhaps for less scrupulous motives - to have its chosen place of incorporation ignored?

The approach in this test case is pragmatic in recognising the reality that the BVI is not really the 'home' of the investor, but on the flip-side, the fact that the BVI is not a WTO-member country was known, or should have been known, to the investor at the time it chose that jurisdiction for its investment vehicle, and the investor made a decision (presumably) to forego WTO benefits in favour of other benefits such as no taxation, anonymity, etc, afforded by the BVI.
**Limited disregard**

To be fair, the MPI's decision to 'look through' and disregard the BVI incorporation appears limited to the facts of the case in question: the Philippine BVI-invested enterprise is currently in operation in Vietnam, and the investor requested permission to conduct trading rights. It is not clear whether this approach would also extend to, say, granting distribution rights to such existing non-WTO members' enterprise. It also is not clear what would be the result in cases where there is more than one owner of the investing company, one of whom is from a WTO-member country, and one of whom is not. Must all beneficial owners come from a WTO-member country in order to have the BVI (or other) incorporation disregarded?

**MOIT view**

It is significant that in another official letter of the same date as the MPI's, the MOIT refused to grant distribution rights to a new BVI investor's application, stating that the investor was registered in the BVI, a non-WTO member country. On its face, this appears contrary to the MPI's view; however, only partially so, as the MPI and MOIT appear to be in agreement that in no cases will new applicant investors from non-WTO member countries with owners from WTO member countries be allowed to have the country of incorporation disregarded. The 'exception' will only apply in cases of existing investors, and then, it seems, not in every case.

This will be an important issue to watch.

### 3.4 Legal tender

According to a recent report published on a Vietnamese news website, the Prime Minister of Vietnam has permitted an international investment bank to pay for shares purchased in an equitisised state owned enterprise (SOE) in US dollars. This is a clear exception to the rule requiring foreigners to convert their foreign currency into Vietnamese dong to pay for shares in Vietnamese companies. The rule is stipulated in the Ordinance on Foreign Exchange Control dated 13 December 2005 by the Standing Committee of National Assembly.

It is noteworthy that the Prime Minister has granted an exception to a law issued by the Standing Committee of National Assembly. This appears to have been done on a 'pilot' basis.

**More regulations to follow**

The official letter in which the Prime Minister grants this exception indicates that a regulation on share payment in foreign currencies may be issued soon in order to allow foreign purchase of shares in SOEs to be transacted in foreign currencies. Presumably, this is intended to boost foreign interest in equitisations, which some authorities are concerned may be flagging due to complicated procedures and currency risks.
Part 4 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 3,500 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, and also printed and downloaded (subject to terms and conditions).

Laws recently uploaded on the Vietnam Laws Online Database include the following:

- Decision 346 on issuance of compulsory State Bank treasury bills, 13 February
- Decision 03 on lending by banks for investment in securities, 1 February
- Circular 155 on insurance business, 20 December 2007
- Circular 146 on financial issues on conversion of State owned enterprises into shareholding companies, 6 December 2007
- Decree 11 on compensation for illegal strikes causing loss to employers, 30 January
- Decree 12 on the Prime Minister staying or suspending a strike posing a danger of serious infringement to the national economy or to the public interest, 30 January
- Decree 90 on residential housing, 6 September 2006
- Decision 346 on issuance of compulsory State Bank treasury bills, 13 February
- Decision 03 on lending by banks for investment in securities, 1 February
- Circular 155 on insurance business, 20 December 2007
- Circular 146 on financial issues on conversion of State-owned enterprises into shareholding companies, 6 December 2007
- Circular 28 amending Circulars 13 and 14 dated 30 May 2003 on enterprises formulating wage scales and rules on promoting employees to higher wage grades, 5 December 2007
- Decision 1175 on forms for offshore direct investment procedures, 10 October 2007

The list above is merely a snapshot of the wide range of new legislation now uploaded and available on Vietnam Laws Online through February 2008.

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 final stages of merging our prior Phillips Fox system into the new Allens one, and IT glitches keeping to a minimum, hope to soon access to back issues of our VLUs for readers.
Part 5  Get to know us

In this issue of the Vietnam Legal Update, we inaugurate a new feature, spotlighting lawyers from Allens’ Hanoi and Ho Chi Minh City offices. Our Vietnam legal team hails from Vietnam, Australia, the United States, Finland and South Korea, with our total number now standing at 25, and rising.

The first lawyer to be featured in our new 'Get to know us' section of the VLU is Thomas Miller, the newest addition to our Ho Chi Minh City office.

Thomas Miller is an Allens Partner who joined the Ho Chi Minh City office just this month. Thomas has been with Allens for nearly 18 years, working in the Bangkok office for 10 of these (1993 to 2003), with the rest of his time spent in Allens’ Sydney office. His areas of expertise include banking, project finance and corporate acquisitions.

When he is not in the office, Thomas enjoys swimming, travelling and eating good food.

Quote from the source: "Very happy to be back in South East Asia!"