In brief: This month we look at a broad range of new legal instruments covering sales invoices, unemployment insurance, betting business and public-private-partnerships. We consider the key issues a foreigner should consider in deciding whether to buy or lease an apartment and report on the latest on minimum salaries and where Vietnam stands in the World Bank's latest ratings. Our case commentary this month highlights the importance of the contract terms in an investment utilising the business cooperation contract format.

Visit [www.vietnamlaws.com](http://www.vietnamlaws.com) for more information on these topics and to access the Vietnam Legal Update archives.

Allens Arthur Robinson (Allens) is a leading international law firm in South East Asia, Greater China, and Australia. With 15 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 an extensive network in Asia.

Allens' Vietnam practice is led by resident partners Bill Magennis, Nigel Russell and Thomas Miller. Our in-country team consists of international and local lawyers and legal translators.

We encourage feedback from our readers regarding the Vietnam Legal Update. Please direct all enquiries, comments and suggestions to us via email at VLU@aar.com.au.
The end of an era for 'red invoices'

Decree 51/2010/ND-CP dated 14 May 2010 of the Government promulgating regulations on invoices in relation to sales of goods and provision of services (Decree 51)

Circular 153/2010/TT-BTC dated 28 September 2010 of the Ministry of Finance guiding implementation of Decree 51 (Circular 153)

Anyone who has bought goods or used services in Vietnam is likely to be very familiar with the (in)famous 'red invoice' – the official receipt promulgated by the Ministry of Finance and sold in pre-printed form by local tax departments to organisations and individuals.

Until recently, organisations and individuals selling goods or services valued at VND100,000 or more had to satisfy strict conditions for using and issuing these 'red invoices' to customers under Decree 189/2002/ND-CP dated 7 November 2002 on printing, issuing, using and managing invoices (Decree 189). Any organisation wishing to use its own format of invoice had to first obtain approval from the Ministry of Finance.

With the recent issue of Decree 51 and Circular 153 significant changes have been introduced affecting the printing, issuing, use and management of tax invoices.

Printing invoices

Subject to certain conditions (discussed below), Decree 51 now allows all organisations and individuals to use self-printed invoices or invoices printed by licensed printing service providers. Moreover, and in stark contrast to the previous regulation, individuals and organisations permitted to buy invoices printed by the local tax authorities are limited to:

- organisations which are not enterprises and family households and individuals which have business activities with establishments in the locality; and
- organisations which are not enterprises and family households and individuals which do not conduct business but which have a transaction requiring an invoice.

Entities which have a tax code and fall into one of the following categories are permitted to print their own invoices:

- enterprises established in industrial zones, economic zones, export processing zones and high-tech zones;
- enterprises with contributed charter capital of at least VND5 billion;
- public professional units which conduct production and business activities; or
- any other business entity with revenue from the sale of goods or services.
which has not been penalised for breach of the tax regulations in the previous year, which has a system for printing and filling in the invoices and which is an 'accounting entity' within the meaning of the Law on Accounting.

Any other organisation, family household or individual (except for family households or individuals paying VAT under direct method) with a tax code can engage a printing service provider to print invoices for their use.

Electronic invoices

Under Decree 51 the Government encourages the use of electronic invoices. Specifically, the regulations provide that any organisations, family household or individual with a tax code may create electronic invoices for their sale of goods or services, provided that that invoices produce follow all the relevant regulations on electronic transactions and separate regulations of the Ministry of Finance on electronic invoices.

The new Decree and Circular provide greater flexibility for enterprises and individuals to create their own invoices, including electronic ones.

Use and management of invoices

Under the new regulations an invoice is not required where the value of goods or services is less than VND200,000. The rules also provide for different types of invoices including:

- export invoices used for exporting goods and services;
- value added invoices used for domestic sale of goods and services of entities declaring VAT in accordance with the tax credit method; and
- sales invoice used for the domestic sale of goods and services and reserved for entities declaring tax directly on the basis of added value.

Circular 153 requires that invoice users must send an 'announcement' to the local tax authority, containing a sample of their invoice, at least 5 days before the first use of the invoice. The announcement must be sent no later than 10 days after it is signed.

Decree 51 and Circular 153 also provide specific procedures and requirements for:

- issuing invoices;
• dealing with invoices that have been printed but not issued;
• destroying invoices; and
• dealing with the illegal use of invoices and with other breaches of the regulations on invoices.

Decree 51 provides for a range of administrative penalties (between VND200,000 and VND100 million) for breaches of the regulations on printing, issuing and use of invoices.

Transition arrangements

Both Decree 51 and Circular 153 will come into effect on 1 January 2011. From that date, all organisations, family households and individuals who still have unused ‘red invoices’ issued by the Ministry of Finance must either:

• destroy all the left-over invoices; or
• may continue to use the invoices, although only until 31 March 2011 and provided that they register with the local tax authority before 20 January 2011.

An amber light for betting business

Draft Decree on Betting Business, dated 19 October 2010 (Draft Decree)

While stopping short of giving betting businesses a full green light, the Vietnamese Government is edging closer to allowing the licensing of betting businesses in Vietnam with the release of a Draft Decree on Betting Business. It is expected that the final decree may be issued before the end of the year.

Traditionally, gambling (including betting and casinos) has been considered a ‘social evil’ requiring restriction and careful monitoring by the government. The Draft Decree is no exception, permitting Vietnamese nationals to participate in betting activities but maintaining heavy control and significant limitations on these activities.

Limited events on which bets may be placed

The draft decree limits betting to horse and greyhound racing and prescribed sporting events. Punters may only place bets on local horse and greyhound races and international races which are approved by the Ministry of Finance.

For example, the Draft Decree provides no comfort for those itching to place bets on Australia winning The Ashes. In its current draft, the decree allows for bets to be placed only on certain international soccer matches, unless the Prime Minister agrees on a proposal by the Ministry of Finance to extend betting to other sporting events. Even for the soccer-mad it’s not all good news – the draft decree proposes to permit betting only on a list of international soccer matches authorised by the Ministry of Finance and Ministry of Sport, Culture and Tourism.
Betting Business Licence

The draft decree also makes it extremely difficult to obtain a betting business license. A sports betting business will require approval from the Prime Minister and must meet certain zoning, financial and facility conditions. While the conditions have yet to be issued, they are expected to be tough. A sports betting business license will also require ‘whole of government’ approval requiring sign off from the Ministry of Public Security, Ministry of Culture, Sport and Tourism, Ministry of Planning and Investment and other relevant agencies.

In order to be licensed in the specific area of horse and greyhound racing, the business must essentially own a horse or greyhound racecourse. If an investor intends to build one the minimum investment capital for a horse racecourse is VND1,000 billion and the minimum for a greyhound racecourse is VND300 billion - and the racecourse must be in a zone approved by the Prime Minister.

The significant limitations imposed on betting businesses by the Draft Decree suggest that no-one will be ‘winning big’ too soon.

Betting ticket offices

The draft decree also limits the location where a punter can buy a betting ticket. Bets on a horse or greyhound race can be placed only at the race ground or at approved locations pursuant to regulations by the Ministry of Finance. Bets on sporting events may be purchased only at approved locations in Ho Chi Minh City, Hanoi, Da Nang and Can Tho.

The Draft Decree does provide that licensed betting business may appoint ticket agents in these approved locations to sell betting tickets and to pay out winnings.

Betting limits and pay-out ratios

A daily betting limit of VND1 million per day (approximately $US50) for each punter is a significant limit on business. For each bet placed, the minimum bet is VND10,000 and the bet must be placed in increments of VND10,000. The Draft Decree also gives the Ministry of Finance the power to increase or decrease the betting limit.
In some good news for punters, but not necessarily for investors, the Draft Decree also imposes a minimum prize payment ratio of at least 65% of the turnover from the betting ticket sales.

Lease versus purchase: a tricky decision for foreigners

To buy or to lease, that is the question. Just as young Hamlet considered whether 'tis nobler in the mind to suffer the slings and arrows of outrageous fortune or to take arms against a sea of troubles, foreigners in Vietnam must suffer the confusion of law and practice here when considering whether to buy or lease an apartment.

As covered in previous editions of the VLU, under current law, certain eligible foreigners may purchase and 'own' an apartment (not a townhouse or villa) in Vietnam for a definite duration of up to 50 years. Under law the foreign buyer of the apartment is entitled to a certificate of land use rights and ownership of housing and other assets on land (Title Document) issued by the relevant authority. However, in reality the foreign buyer may encounter difficulties meeting the verification requirements for issuance of the Title Document, particular as authorities may be slow or reluctant to issue the Title Document as the law in this area is fairly new, unclear and untested.

To avoid the hassle and uncertainty of dealing with the relevant authority regarding the Title Document, foreigners may opt, instead, to lease an apartment for 50 years from a developer, rather than buying it outright. So what are the real differences between buying an apartment for 50 years or leasing it for 50 years: is one better?

Right of 'On-sale'

An eligible foreigner who buys an apartment is entitled to land use rights over the apartment in the form of a 'lease from the State' on full prepayment of 'rent' to the state. The term of the lease from the State will be equal to the duration of the apartment ownership. For the term of the state lease, neither the buyer nor the developer is required to pay any additional land use fee or land rental. The foreigner may sell, donate or bequeath the apartment but cannot lease it out in order to generate income.

If the apartment is sold, donated or bequeathed to a Vietnamese citizen or organisation, the land use rights over the apartment will convert automatically into 'land allocation' form, providing land use rights to the new Vietnamese owner on a 'stable and long term' basis without requiring any further payment to the State.

On the other hand, in the case of a 50 year lease from the developer, the ownership of the apartment, and the associated land use rights, remain in the name of the developer. As a matter of law, the foreign lessee cannot sublease the apartment or assign the lease.

To attract foreign lessees (and to make it more like traditional ownership) some
developers may offer to grant the foreign lessee irrevocable rights to sublease, transfer, assign, donate or bequeath the lease to any eligible person, with the developer undertaking to sign all documents to ensure that the foreign lessee can exercise these rights.

While this approach is attractive on its face, it necessitates a fair bit of organisation on the part of the developer, as well as trust by the foreign lessee. For example, in order to be able to lease apartments on a long-term basis, the developer must first obtain an investment certificate permitting it to sell or lease apartments and a Title Document recognising its ownership and land use rights in the apartments. Moreover, the duration of ownership and land use rights of the developer will only be equal to the duration of its investment certificate, not 'stable and long term' as it would be for a Vietnamese buyer. This may trigger problems if the foreign lessee wishes to exercise their right under the lease to 'transfer' the apartment to a Vietnamese citizen on a 'stable and long term' basis, as would be possible for a foreign purchaser.

Despite the additional potential difficulties involved in being a long-term lessee rather than apartment purchaser, in practice the lease-approach remains much more common. One reason for this may be that the law and practice relating to the purchase of apartments by foreigners remains relatively new and unclear. It remains to be seen whether, with time, the lease-and-undertaking type arrangements discussed above are phased out in favour of outright apartment purchases.

Guidance for the implementation of unemployment insurance

Circular 32/2010/TT-BLDTBXH guiding the implementation of the Social Insurance Law relating to unemployment insurance, dated 25 October 2010 (Circular 32)

As discussed in the December 2008 and June 2009 editions of the VLU, from 1 January 2009 a new 'unemployment insurance' regime was introduced to provide unemployment benefits under the Law on Social Insurance and Decree 127/2008/ND-CP, dated 12 December 2008 (Decree 127).

On 25 October 2010, the Ministry of Labour, Invalids and Social Affairs issued Circular 32 providing further guidance and clarification on specific aspects of this compulsory insurance.

Suspension of unemployment benefits

Decree 127 provides that a person's rights to unemployment benefits will be suspended for failure to provide the requisite monthly notice of their status to the relevant labour body or is placed in 'temporary detention'. Circular 32 now makes it clear that in either of these cases, the person is still entitled to the remainder of the month's benefits for the month in which the suspension begins.
Termination of benefits for refusal to accept work

The Law on Social Insurance and Decree 127 also provide that a person will cease to be eligible for unemployment benefits if they refuse to accept work offered by the labour body without 'plausible' or 'reasonable' reasons. Circular 32 now provides some guidance as to how to determine whether a reason for refusing work offered is 'plausible'. Circular 32 specifically provides that refusal to accept work offered in the following scenarios would be deemed unreasonable:

- refusal to accept work for which the person has received training;
- refusal to accept a type of work in which the person is experienced; or
- refusal by an unskilled worker to accept work which is specifically available for unskilled labourers.

Registration of unemployment status

Circular 32 also provides some clarification around the strict requirements that a person must follow in order to be entitled to unemployment benefits. One of the strict requirements set out in Decree 127 is that, in order to be eligible for benefits, a person must 'register' their unemployment status with a labour body within 7 business days of their job loss.

This requirement has been somewhat relaxed by Circular 32 which extends the deadline to within 30 days for persons in the following cases:

- sickness or pregnancy certified by a hospital at district level;
- accidents certified by a hospital at district level or by transport police applicable to traffic accidents; or
- natural disasters or enemy inflicted destruction certified by the Chairman of People's Committee at ward level.

Contribution obligations for smaller employers

The Social Insurance Law and Decree 127 require unemployment insurance contributions only where an employer employs 10 or more people. A practical question had therefore arisen as to what would happen where an employer, who previously had more than 10 employees and made contributions, reduced staff numbers below 10. Circular 32 has clarified that in such circumstances, the employer must continue to pay unemployment insurance contributions for the remaining employees.

Location of unemployment benefits

Circular 32 has also introduced new provisions on the transfer of unemployment benefits where an eligible unemployed person moves from one city to another. In order to make such a transfer, the unemployed person is required to submit a prescribed 'request for transfer' to their existing labour body from where they are receiving benefits. That body is then obliged to contact the labour body in the new location to arrange the transfer.
location and establish procedures to ensure the person continues to receive their benefits in the new location. This may be particularly beneficial for those moving locations in an effort to secure new employment.

Another year, another increase in minimum salaries

Decree 107-2010-ND-CP Stipulating Minimum Area Wage Rates for Vietnamese Employees of Enterprises with Foreign Owned Capital, of Foreign Bodies and Organizations, of International Organizations, and of Foreign Individuals in Vietnam, dated 29 October 2010 (Decree 107)

Decree 108-2010-ND-CP Stipulating Minimum Area Wage Rates for Employees of Vietnamese Companies, Enterprises, Co-operatives, Co-operative Groups, Farms, Family Households, Individuals and Other Vietnamese Organizations , dated 29 October 2010 (Decree 108)

In late October the Government issued its latest decrees setting out new minimum salary levels for employees of local and foreign-invested enterprises.

As shown in the table below, there were increases across the board, although relatively higher increases for employees of Vietnamese enterprises. That said, the Vietnamese enterprises minimum salaries remained lower than their foreign-invested counterparts.

<table>
<thead>
<tr>
<th>Area</th>
<th>Vietnamese enterprises minimum salary (VND/month)</th>
<th>Foreign invested enterprises minimum salary (VND/month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area I (inner city Hanoi and Ho Chi Minh City)</td>
<td>1,350,000 (currently 980,000)</td>
<td>1,550,000 (currently 1,340,000)</td>
</tr>
<tr>
<td>Area II (outer city districts of Ho Chi Minh City and specified outer districts of Hanoi, inner and specified outer districts of Hai Phong, other provincial cities)</td>
<td>1,200,000 (currently 880,000)</td>
<td>1,350,000 (currently 1,190,000)</td>
</tr>
<tr>
<td>Area III (remaining districts of Hanoi and Hai Phong and specified rural districts and townships)</td>
<td>1,050,000 (currently 810,000)</td>
<td>1,170,000 (currently 1,040,000)</td>
</tr>
<tr>
<td>Area IV (all remaining areas)</td>
<td>830,000 (currently 730,000)</td>
<td>1,100,000 (currently 1,000,000)</td>
</tr>
</tbody>
</table>
The new minimum salaries will apply from 1 January 2011, except for salaries in any locations that have been 're-categorised' under the Decrees. For these areas, the new minimums will take effect from 1 July 2011.

PPP regulations – a pilot program

Decision 71/2002/QD-TTg of the Prime Minister on the Issuance of Regulations on Trial Public Private Partnership Investment Form, dated 9 November 2010 (Decision 71).

As foreshadowed in the April edition of the VLU, it has for some time been suggested that the Prime Minister would provide specific regulations to deal with and regulate investments in the form of ‘public-private partnerships’ (or PPPs). In early November the Prime Minister did just that, issuing Decision 71 which sets out relatively high-level framework regulations for a pilot program for investments in PPP form.

Given that many aspects of the proposed trial program are similar to, and build on, those currently applicable to BOT projects more generally, in this article we analyse the new Decision by comparing it with Decree 108/2010/ND-CP on BOT, BTO and BT contracts, dated 27 November 2009 (Decree 108).

Applicable Sectors

The applicable sectors in which a pilot PPP-form investment may be made include all the sectors currently covered by Decree 108, including roads, railways, air and sea ports and power plants. Two new sectors are also included, namely projects dealing with traffic in urban areas and health (hospitals).

Criteria for selection of projects

Unlike Decree 108 which does not set out any specific criteria for BOT projects, under Decision 71, in order for a project to be implemented in the trial PPP investment form, it must satisfy at least one of the following criteria:

- the project is an important and large one, urgently required for
development of the economy;

- the project will be able to return capital to the investor from realistic revenue sources receivable from project users;

- the project is able to take advantage of the technology, managerial and operational experience of the private sector, and effectively utilise the financial capacity of the private sector; and

- other criteria determined by the Prime Minister.

State capital

Both Decree 108 and Decision 71 make specific reference to the level of 'state capital' which can be invested in a project. One major difference between the two regimes is that under Decision 71 the maximum level of state capital (or the 'state participating portion') is 30% of the total investment capital for the project, down from a 49% maximum for BOT projects under Decree 108.

In this context, Decision 71 also makes it clear that:

- the state participating portion includes state capital funds, investment incentives and relevant financial policies; and

- the state capital may be used to cover project costs, construct subsidiary structures, arrange compensation or carry out site clearance but it must not be an equity contribution in the project enterprise, and must not be associated with any right to receive profit distributions from project revenue.

Equity of investors

Given the maximum 30% state participating portion, the private investment in any PPP project will need to be at least 70%. Within that portion, Decision 71 requires that the investors' equity must be more than 30% of that total. In combination, these requirements mean that for any PPP project investors' equity must never be lower than 21% of the total investment capital.

By contrast, Decree 108 provides that the equity of investors in a project must not be lower than 15% for investment capital up to VND1,500 billion, and 10% for any portion of investment capital above VND1,500 billion.

Preparation of List of Projects

Decision 71 requires the final approval of the Prime Minister for the inclusion of any project in the List of Projects to be undertaken in PPP form. This may be contrasted with the applicable projects list under Decree 108, which empowers certain ministries, branches and provincial people’s committees to formulate lists of projects and requires Prime Ministerial approval only for proposals of national importance, projects using 200 or more hectares of land, projects requiring a Government guarantee and projects in 'Group A' with a total investment capital of VND1,500 billion or more.
Security for obligation to perform project contract

Decision 71 requires that security for the obligation to perform the project contract be provided in the form of a bank guarantee or other security prescribed in the civil law. The amount of the security must be at least 2% of the total investment capital for all projects.

By contrast, under Decree 108, the minimum security rate is 2% of the total investment capital for projects with the total investment capital up to VND 1,500 billion but only 1% of the total investment capital for any portion of investment capital above VND 1,500 billion.

Report on status of implementation of project

In addition to reporting requirements similar to those in Decree 108, Decision 71 provides an additional requirement that, during its commencement, the project enterprise report on its progress in implementing the project to the investment certificate-issuing body in January and July each year.

Vietnam - opportunities and challenges

Austrade function, Hanoi, 29 October 2010
Doing Business 2011, World Bank, dated November 2010

Nigel Russell, one of the partners based in our HCMC office, recently addressed a group of Australian and Vietnamese business people at a function hosted by Austrade in Hanoi. The subject of Nigel’s presentation was ‘The Opportunities and Challenges of Investing in Vietnam’. Nigel drew on his experience in setting up a law office and an international school in HCMC in order to illustrate his points.
Also on this theme the World Bank published its latest 'Doing Business' survey results in November. The survey, which this year covered 183 countries, looks at several key areas to determine the overall 'ease of doing business' in each jurisdiction.

While Singapore remained in poll position, it was definitely a year of good news for Vietnam which made it into the list of the '10 most-improved economies'. Overall Vietnam ranked 78, a rise of 10 places on last year's rank. In particular the report noted that Vietnam had improved in the key areas of starting a business, dealing with construction permits and getting credit.

For full rankings in each key area, as well as other overall results, you can access the full report at the World Bank's website:

http://www.doingbusiness.org/reports/doing-business/doing-business-2011

Case Commentary: Thai Binh Co. v Vietnam Forestry Corporation

Judgment No. 30/2008/KDTM-PT

The Facts

This was an appeal before the Court of Appeal of the Supreme Court in Hanoi. The dispute arose out of a 2002 business cooperation contract between Thai Binh Company (TBC) and Vietnam Forestry Corporation (VFC). The business cooperation contract related to a lorry assembly factory. Under the contract, TBC was to contribute the equivalent of USD334,000 (deemed to be the value of the lorry assembly line) and VFC was to erect the factory to accommodate the equipment. The contract required VFC to complete the buildings and legal formalities so that the factory could start operating within a specified period.

TBC contributed a first instalment of USD150,000 and VFC started building the facilities. However, the project failed and VFC did not complete the buildings.

In July 2006, TBC served a notice terminating the contract and, on the basis that VFC had breached the contract, demanded that VFC return the USD150,000 cash contribution, together with interest. VFC counterclaimed for TBC's failure to contribute the remaining contribution amount. VFC also argued that, even if the contract was terminated, TBC should only get back 44% of the value of the lorry assembly line, presumably on the basis that TBC's total contribution was deemed to be the value of the assembly line and the fact that TBC only had a 44% interest in the project.

The Decision

At first instance the trial court found in favour of TBC and ordered VFC to return the entire first instalment, together with interest. VFC appealed to the Court of Appeal.
The Court of Appeal affirmed the decision of the trial court. The Court of Appeal's decision was based on the fact that TBC's cash contribution had not been used to purchase any equipment. As the lorry assembly line had already been purchased by the time TBC made its contribution, TBC's cash contribution was used only as working capital of the project. As such, the Court considered that because VFC had not fulfilled its obligations under the contract, TBC was entitled to terminate the contract and recover the entire cash contribution together with interest.

Commentary

As the actual words used in the business cooperation agreement were not directly quoted or included in the judgment, it is not possible to conclusively comment on the legal correctness of the Court's findings. It is quite possible, for example, that under the terms of the contract TBC was entitled to recover its cash contribution on default of VFC.

However, this case does demonstrate one of the particular risks faced by parties that choose to do business using a 'business cooperation contract' format. In this case the court effectively treated TBC's cash contribution as a risk free loan, rather than an investment carrying a share of the project's risks and corresponding returns. By way of comparison, if in this case VFC and TBC had set up a company (rather than using the business cooperation contract mechanism) and TBC had contributed cash into the company, in the event of failure of the project, the company would have been liquidated and the shareholders would have been entitled to only part of their original investment.

The case serves as a reminder to parties entering into business cooperation contracts to ensure that their intentions so far as use of contributions and the sharing of both risk and profit are clearly reflected in their contractual arrangements.
Legal instruments recently uploaded on to the Vietnam Laws online database

Vietnam Laws online database (available at www.vietnamlaws.com) is an online searchable database containing English translations of more than 3,400 Vietnamese laws. Legislation recently uploaded includes:

- Decision 27 regulating securities clearing and settlement, 22 April 2010
- Decree 83 on registration of security transactions, 23 July 2010
- 3 appendices (standard form contracts for sale/lease of housing units) to Circular 16 on residential housing, 1 September 2010
- Draft Decree implementing Law on Commercial Arbitration, 19 October 2010
- Draft Decree on betting business, 19 October 2010
- Decree 100 dated 8 September 2008 on PIT as amended (regarding tax declaration) by Decree 106, 28 October 2010
- Decree 107 increasing next year’s minimum wage for Vietnamese employees of foreign invested enterprises, 29 October 2010
- Decree 108 increasing next year’s minimum wage for employees of Vietnamese enterprises, 29 October 2010
- Decision 2620 raising the State Bank refinancing interest rate to 9%, discount interest rate to 7%, and overnight lending interest rate to 9%, 5 November 2010
- Decision 2619 raising the basic interest to 9%, 5 November 2010
- Decision 71 issuing regulations on trial public private partnership (PPP) investment form, 9 November 2010
- Decision 2055 amending charter capital structure of Vietnam Electrical Equipment JSC, 10 November 2010
- Circular 186 on remittance overseas by foreign investors of profit from direct investment activities, 18 November 2010