

Holding Company Stakes

Foreign investors irrespective of individual or institutional ones, may hold or acquire, in theory, up to 100% stake in all types of local companies, except for some special cases where the investment is made in specific business sectors (e.g. banking) or in public companies operating in a sector where business is conditional for foreign investors and detailed provisions on foreign ownership are not yet available (up to 49%), or the listed or public company's charter limits foreign ownership and the State Securities Commission of Vietnam ("SSC") has been reported thereon. The current laws recognize and treat the foreign-invested companies (which have member(s) or shareholder(s) being foreign entities) with foreign stakes of less than 51% of the charter capital similar to entirely Vietnamese-invested companies.

Legislation

The Law on Enterprises and the Law on Investment, both dated 26 November 2014 and effective from 1 July 2015, constitute the principal legal base for foreigners to buy stakes or shares of local enterprises. This right is further detailed in a number of implementing regulations, including Decree No.96/2015/ND-CP, dated 19 October 2015; Circular No.131/2010/TT-BTC dated 6 September 2010 guiding the Regulation on capital contribution to or purchase of shares by foreign investors in Vietnamese enterprises ("Circular 131"); Circular No.19/2014/TT-NHNN dated 11 August 2014 of the State Bank of Vietnam providing guidelines on the foreign exchange control for foreign direct investments in Vietnam ("Circular 19"); v.v. Covering all service sectors and as a supplementation to the national laws and regulations as mentioned above, is the commitments of Vietnam when accession to the WTO, which is particularly reflected in the specific service commitments, which was effective from 11 January 2007.

Requirements

At present, and in general, all types of companies in Vietnam, including SOEs, join stock companies, limited liability companies, and partnerships are entitled to offer stakes to foreign investors, who can buy, in theory, up to 100% of the

charter capital of the company; however, in particular, the maximal or ceiling rates of less than 100% are still in existence and applicable, from time to time, to a number of specific cases, e.g. banking sector in which foreign investment is now permitted to have maximally 30%, or in public companies operating in the industries or trades in which business investment is conditional in respect of foreign investors, and detailed guidelines on foreign ownership are not yet available foreign stakes cannot exceed 49%.

According to the prevailing regulations, foreigners can purchase stakes and remit abroad dividends and principals, directly or indirectly through local and foreign banks licensed and operating in Vietnam. To facilitate these transactions, foreign stake holders are entitled to open their indirect investment accounts at banks licensed to operate in Vietnam, except where Vietnamese company was now granted by competent authorities with investment certificate/ investment registration certificate, such company must open a direct investment account, which is a payment account denominated in foreign currencies or Vietnam, in a bank licensed to carry out transactions relating to the activities of foreign investors in Vietnam.

The laws confirm that the legal rights and benefits of foreign stake holders in Vietnam are protected by the laws and the State of Vietnam.

Permitted Activities

Being stake holders, foreigners can:

- (i) Involve or not involve in the company management and administration;
- (ii) Convert their dividends and all others receipts from local into foreign currency before remitting abroad;
- (iii) Mortgage and pledge by using stakes in hands for their credit transactions;
- (iv) Be exempted from corporate income tax imposed on incomes derived from the activities of capital contribution, joint venture or partnership with domestic companies, after the concerned enterprises have paid corporate income tax;

(v) Be granted with single entry or multiple entries visas of DT category, of which the duration of validity shall not exceed 5 years, residence certification and temporary residential cards to for entry and exit of, and residence in Vietnam; and

(vi) Enjoy the equal rights and benefits as given to local stakeholders.

Procedures for Purchase of Shares or Portion of Capital Contribution

Much simpler than it was in the past when any buying/ selling capital by local companies to foreign investors was subject to the prevailing laws of Vietnam, the recent regulations allow the owners or top management team of the local companies or cooperatives to have the right to decide in accordance with the company charters or regulations. With respect to the equitized SOEs having the demand of selling capital to foreign investors, the State agencies who decide the equitization shall be the decision makers.

An investor shall carry out the procedures for registration of its capital contribution or of purchase of shares or portion of capital contribution to a local company in the following circumstances:

(i) Foreign investors contribute capital to, purchase the shares or portion of capital contribution in a local company operating in the industries or trades in which business investment is conditional in respect of foreign investors;

(ii) The capital contribution or purchase of shares or portion of capital contribution shall result in the fact that the foreign investor or economic organization that foreign investors have control over more than 51% of its charter capital holds 51% or more of the charter capital of a local company.

Foreign investors will submit file for registration of capital contribution or purchase of shares or portion of capital contribution at the Department of Planning and Investment ("DPI") of the province or centrally-run city where the local company is headquartered. Where the capital contribution or purchase of shares or portion of capital contribution by the foreign investor satisfies the conditions prescribed, the DPI

shall, within a period of 15 days from the date of receipt of the complete file, notify in writing the investor for the latter to carry out the procedures for change of a shareholder or member in accordance with law.

Investors not within the cases required to carry out procedures for registration of its capital contribution or of purchase of shares or portion of capital contribution to a local company shall carry out the procedures for change of a shareholder or member in accordance with law upon capital contribution or purchase of shares or portion of capital contribution to the local company.

Taxation

No further withholding tax shall be applicable to any abroad remittance of legal income by foreign investors in Vietnam, provided that all tax and financial obligations related thereto have been cleared off by foreign investors, in accordance with the laws of Vietnam. For other taxes, please refer to the [Section 16](#) hereunder.

Industrial Zones and Export Processing Zones

Legislation

The LI and the LE constitute the principal legal base for the establishment and operation of EPZs, IZs and EZs. Guiding the laws is Decree No.29/2008/ND-CP dated 14 March 2008 of the Government issuing regulations on EPZs, IZs and EZs, as amended and supplemented by Decree No.164/2013/ND-CP dated 12 November 2013, and Decree No.114/2015/ND-CP dated 9 November 2015; and several implementing circulars in connection to environment, construction, labour, taxation, customs procedures, etc. in these zones.

For HTZs alone, the Government recently issued Decree No.99/2003/ND-CP on 28 August 2003, providing the regulations of the HTZs ("Decree 99"), which replaces the regulations on HTZs in Decree No.36/CP dated 24 April 1997 of the Government.

Features of EPZs, IZs and HTZs

EPZs and IZs mean the zones with specific boundaries and without any inhabitant, being established by the Government or the Premier, and containing EPZ and IZ enterprises. EZs mean zones having a separate economic space with an investment and business environment, which is specially favourable for investors, and fixed geographical boundaries; being organized into functional areas including: non-tariff areas, bonded warehouse areas, export processing zones, industrial zones, entertainment areas, resorts, urban areas, residential areas, administrative areas and others. Having the same features, HTZs as defined in Decree 99 however is a multi-functional economic and technical zone to be established to carry out research and development (R&D) and application of high technology, training of highly technical personnel, and to manufacture and trade in high-tech products. It is noted that EPZs, bonded warehouses, tax suspension warehouses and dwelling buildings may be located in an HTZ.

Under the LI, EPZs, IZs, EZs and HTZs are not typical vehicles for foreign investment, however, the EPZs and IZs play an important role in attracting foreign investment in Vietnam. That is why they are described herein. The purpose of EPZs and IZs is to provide an efficient and single base for manufacturing, processing and assembling products (for export only in the case of EPZs). Foreign capital projects are encouraged to locate in the zones by the assurance of modern infrastructure, such as good transportation and utility services, as well as the availability of necessary services.

In principle, an investment in development of an EPZ, IZ, EZ or HTZ must follow the same procedures and be governing by the

same regulations as applicable to foreign investment in the zones as well as in rest of the country. To attract more investments in infrastructures, a number of preferential treatments and/or incentives are provided to foreigners who invest in developing EPZs and IZs, among them the easier licensing, longer duration and tax incentives.

Advantages of Locating in EPZs, IZs, EZs and HTZs

The application procedures for a new enterprise inside EPZs, IZs, EZs or even HTZs are similar to the same applicable to the rest of the country, but quite easier in consideration and licensing.

According to Decree 118, EZs, HTZs (including concentrated information technology zones established under the provisions of the Government) are considered as areas with extremely difficult socio-economic conditions, and EPZs established under the provisions of the Government fall on the list of areas with difficult socio-economic conditions to be entitled to investment incentives. Investors in EPZs, IZs, EZs and HTZs enjoy incentives related to corporate income tax, import tax and value-added tax, which are more favourable than those offered to investors outside.

10% corporate income tax rate with four-year holiday commencing from the date taxable income are first making and nine-year 50% reduction will be applicable to enterprises newly established from investment projects in IZs or EPZs located in areas with extremely difficult socio – economic conditions, EZs and HTZs for fifteen (15) years from the first year of project revenues. 17% corporate income tax rate with two-year holiday and four-year 50% reduction will be applicable to enterprises newly established in IZs located in areas with difficult socio – economic conditions and EPZs for ten (10) years.

Investors in EPZs, IZs, EZs and HTZs enjoy also the modern infrastructure and the availability of utility services and others. But, instead of these, they bear a higher price for

the use of land and infrastructures, and are often required to pay the land and infrastructure rental for the entire duration. This reflects the other side of the EPZs, IZs, EZs and HTZs. However, except for mining projects; production and trading of goods and services subject to special sales tax other than automobile manufacturing; land investment projects in IZs or EPZs located in the areas with extremely difficult socio-economic conditions, EZs, and HTZs are exempt from non-agricultural land use tax; and the land of investment projects in IZs located in areas with difficult socio – economic conditions, and EPZs are entitled to 50% reduction of payable tax amount.

Enterprises newly established from investment projects (except for mining projects; production and trading of goods and services subject to special sales tax other than automobile manufacturing) in IZs or EPZs located in areas with extremely difficult socio – economic conditions, EZs, HTZs; or IZs located in areas with difficult socio – economic conditions and EPZs that goods imported to create their fixed assets are exempted from import tax, including:

- (i) Equipment and machinery;
- (ii) Special-use means of transport included in technological lines which cannot be domestically manufactured yet; worker-transporting vehicles including cars of 24 seats or more and waterway crafts;
- (iii) Components, details, knocked down parts, spare parts, fittings, moulds and accessories accompanying machinery, equipment and special-use means of transport stated at Points (i) and (ii) above for assembly into complete units;
- (iv) Raw materials and supplies which cannot be domestically produced yet. to be used for manufacturing equipment and machinery included in technological lines or for manufacturing components, details, knocked down parts, spare parts, fittings, moulds and accessories accompanying equipment and machinery stated at Point (i) for assembly into complete units;

(v) Building materials which cannot be domestically produced yet.

Raw materials, supplies and components which cannot be domestically manufactured and are imported for production of investment projects (except for the mining projects; projects on production and trading of goods and services subject to special sales tax, projects on production and assembly of automobiles, motorcycles, air conditioners, electric heaters, refrigerators, washing machines, electric fans, dishwashers, DVD players, stereo receivers, electric irons, kettles, hair dryers, drying hands and other items as decided by the Prime Minister) in IZs or EPZs located in areas with extremely difficult socio – economic conditions, EZs, and HTZs are exempt from import duties for a period of 5 years.

Furthermore, goods exported from non-tariff zones (including EPZs, export processing enterprises, warehouses and storing zones of goods pending duty payment, bonded warehouses, special economic-trade zones, trade-industrial zones, and other EZs which are established under Prime Minister decisions) to foreign countries; goods imported from foreign countries into non-tariff zones for use in non-tariff zones only; goods transported from one non-tariff zone to another are not subject to import tax or export tax.

For the enterprises in EPZs, CEPT/AFTA tariff will be applicable in case they export the products to domestic market provided that the products contain at least 40% elements originating from ASEAN countries.

Goods temporarily imported and re-exported and goods temporarily exported and re-imported; raw materials imported for manufacture or processing of goods for export in accordance with manufacturing or processing for export contracts with foreign parties; goods and services purchased and sold as between foreign parties and non-tariff zones, and purchased and sold as between non-tariff zones; are not

subject to value-added tax.

In addition, value-added tax rate of zero per cent (0%) is applicable to (i) goods sold, and (ii) services directly provided to organizations and individuals in non-tariff zones (meaning any such entity who has registered business or other cases as stipulated in regulations of the Prime Minister of the Government) and consumed therein, which are considered as exported goods and services.

Besides, persons with taxable income, including Vietnamese and foreign employees working in EZs, shall be entitled to a fifty (50) per cent reduction of personal income tax.

Economic Contracts

Legislation

Except for some specific trading contracts regulated by the Commercial Law dated 14 June 2005, all the contracts shall be subject to the general provisions of the Civil Code of the same date. (Both mentioned principal laws became effective from 1 January 2006). This is regarded as a great change in the business environment in Vietnam, in the way that synchronizing the contract regime in Vietnam.

Features of the Contract

Although this is not a true vehicle for doing business in Vietnam, it is advised that foreign businessmen who wish to do business in Vietnam, should pay a due attention toward this kind of contract because of its relevance to their business and/or undertakings in Vietnam.

Business contract should be in writing, with or without public notification, subject to the nature of the transactions, and

signed by the legal representatives of the contractual sides, whose name must be clearly recorded in the enterprise registration certificate/ investment registration certificate and the charter in case the signatory is a legal person.

A business contract must contain principal matters such as the description of products or services, with defined quantity and quality, the fixed price, the proposed time and mode of payment, and the conditions for delivery of goods and services, penalties and indemnity, etc. Subject to the negotiations of the contractual parties, the terms and conditions on guarantee, the duration and the settlement of disputes should be also included therein.

Banking and Finance

Legislation

It is practical that the current banking law system has firmly been set up since 12 December 1997 when the two basic laws, the Law on State Bank of Vietnam and the Law on Credit Institutions, in substitution of the former Ordinances, all of 23 May 1990, have been introduced, which were amended and supplemented on 17 June 2003 and 1 October 2004 respectively. These Laws have been replaced by new ones adopted on 16 June 2010 and effective since 1 January 2011.

Banking System

The local banking sector has two tiers. The first tier is SBV being responsible for conducting monetary policy; inspection, supervision and State management on monetary, banking and foreign exchange activities; and the function of the central bank on the issuance of currency, bank of credit institutions, and provision of monetary services to the Government. The second tier includes commercial banks, cooperative banks, policy banks, people's credit funds, micro-finance institutions, financial leasing companies and insurance

companies. This Section focuses only on the commercial banks which consist of State-owned commercial banks, joint stock commercial banks, joint venture commercial banks, wholly foreign-owned commercial banks, foreign bank branches, and foreign bank ROs.

Amongst all, foreign banks wishing to establish a presence in Vietnam has a choice of the last four types, i.e. wholly foreign-owned commercial banks, joint venture commercial banks, foreign bank branches and foreign bank ROs. Joint venture commercial bank is established with capital contributed by Vietnamese bank(s) and foreign bank(s) on the basis of a joint venture contract in the form of a limited liability company with two members or more; and wholly foreign-owned commercial bank is established with 100% charter capital owned by foreigners, which must have at least a foreign bank owning more than 50% of charter capital (the parent bank) in the form of a limited liability company with two members or more. Management organization structure of wholly foreign-owned commercial banks and joint venture commercial banks includes: the Board of Management, Supervisory Board, General Director and the assisting apparatus.

All the application procedures and files related to the issuance of License for establishment and operation to wholly foreign-owned commercial banks and joint venture commercial banks, License for opening a Branch to a foreign bank branch, License for opening a foreign bank RO must comply with Law on Credit Institutions and its guiding documents.

In addition to the general conditions applicable to domestic banks, the joint venture commercial banks, wholly foreign-owned commercial banks, foreign bank branches, foreign bank ROs are required to meet specific conditions separately applicable to each type of these organizations in order to be licensed. After being licensed, wholly foreign-owned commercial banks, joint venture commercial banks and foreign bank branches must conduct business registration procedures under the provisions of the LI and LE, as described in [Section 5](#) of this document; foreign bank ROs will register their activities as prescribed by law; and all of them have to publish information on the SBV's media and on a printed daily newspaper in 3 consecutive issues or Vietnamese electronic

newspaper for at least 30 days prior to the intended date of operation commencement.

Subject to specific licenses issued by the SBV, joint venture commercial banks and wholly foreign-owned commercial banks can offer a wide range of banking services and other services in Vietnam. The local partner to a joint venture commercial bank must be an existing commercial bank. The minimum legal capital level for joint venture commercial banks and wholly foreign-owned commercial banks is VND3,000 billion, equal to around US\$150 million (effective 2010).

Foreign bank branches are entitled to provide the permitted banking services in Vietnam as specified in the license of that branch and the laws; excluding capital contribution, purchase of shares/ portion of capital contribution, and activities which parent banks are not allowed to perform in countries where they are headquartered. The minimum legal capital level for a branch is US\$15 million. Like foreign economic organizations' ROs which are described in [Section 6](#) above, foreign credit institutions and other foreign organizations conducting banking activities may establish only one RO in each province or centrally-run city. Foreign bank ROs are only allowed to perform the following activities according to the contents of the licenses granted by the SBV: (i) functions of a liaison office, (ii) market studies, (iii) promotion of investment projects of parent banks in Vietnam, (iv) promotion and monitoring of the implementation of the contracts and agreements signed between the parent banks with Vietnamese banks and enterprises, and projects financed by the foreign bank in Vietnam, and (v) other activities consistent with Vietnamese laws.

Generally, joint venture commercial banks, wholly foreign-invested commercial banks, and foreign bank branches are subject to the same taxes applicable to other businesses herein, which are well described in [Section 16](#) below.

Foreign Exchange and Transfer

The State management on this matter is shared amongst several

State agencies. Amongst all, the Government charges with overall policy on foreign exchange management, based on the recommendation submitted to by MPI. MOF is responsible for making plans for implementing such overall policy, and SBV is liable for the day-to-day management and supervision of MOF's plans.

(i) Bank Accounts

Under the prevailing regulations, foreign-invested enterprises and foreign investors can open bank accounts with banks licensed and operating in Vietnam. All the receipts and expenditures including capital contributions, in principle, must be made through such bank accounts.

Subject to the using purposes, bank accounts which a foreign-invested enterprise or foreign investor can open comprise the following:

- (a) Foreign investor's payment account in Vietnamese Dong or foreign currency at a credit institution licensed to operate in Vietnam in order to transfer investment capital meeting lawful expenses during the stage of investment preparation in Vietnam according to written agreements among relevant parties; transfer investment capital abroad in case of falling to obtain an IRC or discontinues the implementation of investment project in Vietnam; conduct transactions on purchase of foreign currency, transfer of investment capital and lawful revenues abroad in the event the foreign-invested enterprise has to close its direct investment account due to its dissolution or operational termination, or assignment of investment capital changing the initial legal status of the FIE. Payment account in foreign currency may be foreign investor's account for borrowing and repaying foreign loans;
- (b) (Direct or indirect) investment accounts in Vietnamese Dong or foreign currency selected by the FIE, foreign investor conducting capital contribution to, purchase of shares/ portion of capital contribution or participating in PPP or BCC contract. In principle, all the revenues and expenses related to investment activities, including capital contributions, must be made through this account. Direct investment account may be also the FIE's account for borrowing and repaying

foreign loans. In case where borrowing currency of a foreign loan does not correspond to that used by the FIE to open direct investment account, the FIE is permitted to open another direct investment account in the borrowing currency at the licensed bank where the 1st direct investment account is opened to implement the revenue and expenditure transactions relating to legitimate foreign loans and those relating to investment activities.

(c) deposit bank account, and

(d) off-shore foreign currency bank account, which includes:

- Account of the FIE or foreign investor to implement money remittance transactions relating to foreign loans (capital withdrawal, repayment of the principal, payment of interest) according to agreements with foreign lenders. Each of foreign loans is only remitted through 1 (one) bank providing bank account service. The borrower may use 1 (one) bank account for 1 (one) or more foreign loan(s).

- Account of the FIE to satisfy conditions for licensing the establishment of operations of its branches and ROs as prescribed by the laws of foreign countries; to serve operations of its overseas branches and ROs; to carry out its commitments under the PPP contract with foreign party.

Practically, not every FIE is entitled to open off-shore foreign currency bank account because this requires to meet several criteria and be subject to a license from SBV.

(ii) Foreign Exchange Balancing

The State does not require investors to balance their foreign currency from exports to meet demand for imports. Based on socio – economic development orientations, foreign exchange control policies and the ability of foreign currency balance in each period, the Prime Minister shall decide to guarantee the satisfaction of demands for foreign currency of investment projects subject to investment policy decision of the National Assembly and Prime Minister as well as projects on investment in important infrastructure development. This assurance shall be extended for the entire duration of those projects.

When implementing the revenue and expenditure transactions relating to investment activities in Vietnam of FIEs and foreign investors, licensed credit institutions are

responsible for selling foreign currencies to foreign investors to be transferred abroad on the basis of foreign currency balance of their organization and in accordance with the provisions of law.

(iii) Cash Transactions

In principle, all payments and receipts in Vietnam must be made in Vietnamese dong, except for some particular circumstances as permitted by the prevailing laws and depending upon SBV's approvals, which include commercial banks and financial institutions, foreign exchange bureaus, etc. Foreign investors to BCCs and JVCs are permitted to withdraw cash in foreign currency from bank accounts for paying salary and other allowances to their expatriates, or paying travel allowance to local employees for work-related overseas trips. To keep an international balance, the Government actively seeks to channel foreign currency inflows whilst strictly monitoring the outflows. There appears no restriction upon inward remittances, which however must be either converted into Vietnamese dong or deposited into a foreign currency bank account. With respect to outward remittances, they are allowable to some special circumstances which include:

- (a) Payment for imported goods and services;
- (b) Abroad remittance by foreign investors, of: invested and reinvested capital, earning profits from undertakings in Vietnam, principals and interests of off-shore loans and credits, and other legal benefits;
- (c) Payment for travel allowances to employees traveling abroad, payments of salary to the executives of foreign capital enterprises and Vietnamese employees working in a foreign country; and
- (d) Abroad remittance of salaries and other legal incomes of foreigners.

To limit cash transactions, prevailing Vietnamese laws require invoices worth VND20 million or more to have a certificate of non-cash payment for goods and services purchased (including those imported) of which the value is VND20 million or more, except for the cases where value of goods or services imported each time worth less than VND20 million; goods and services

purchased each time worth less than VND20 million according to invoices at current prices inclusive of value-added tax and the cases where businesses imported goods which are gifts or donated things of organizations and individuals abroad, in order that the costs of purchase of goods and services according to the invoices will be considered as reasonable costs for calculation of corporate income tax.

(iv) Exchange Rates

Any conversion will be based on the exchange rates of the authorized bank affecting the conversion, which will be referred to the rates announced by SBV at the time of transaction.

Capital and Financial Market

The efforts made by the Government and State Securities Commission ("SSC") has been responded by the first opening of the Securities Transaction Center ("STC") in HCMC in 2000 (now called Ho Chi Minh City Stocks Exchange or HOSE), and the smaller one in 2004, in Hanoi, called Hanoi Securities Trading Center or HASTC (now called Hanoi Stocks Exchange or HNX). For more simplified procedures for listing by enterprises and more efficient management by State agencies, the Government is considering a project on combining these two stock exchanges into one in the near future.

To date, 80 among over 100 securities companies licensed by SSC are still active after 4 years of restructure. These companies provide a full range of services relating to securities business. They all have either head offices or branch/ liaison offices in Hanoi or HCMC. Two kinds of goods are well available for sale in the securities market. They are stocks listed by around 1,853 enterprises, in which many are enterprises equitized from the SOEs, and bonds issued by the Government and banks.

Applying for the registration of securities trading code at Vietnam Securities Depository Center ("VSD"), opening the securities trading account with a securities company in Vietnam, opening an indirect investment account with a

licensed bank in Vietnam, and opening the securities depository account with a commercial bank or securities company granted by the SSC with depository activity registration certificate and registered as member of VSD are compulsory with respect to foreign individuals and organizations who wish to buy listed securities in the Vietnamese securities market, while the simpler requirements are made to a purchase of unlisted securities by foreign individuals and organizations in the Vietnamese securities market. With respect to listed stocks, foreign investors can hold up to 100% of the total of stocks in circulation of an issuer, except for some special cases such as investments in specific industries (e.g. banks) or in public companies operating with business lines where investment is conditional applicable to foreign investors but there is no specific regulations on foreign ownership (up to 49%) or the charter of a public or listed company limits foreign ownership and the SSC has been reported thereon. With respect to listed bonds, foreign individuals and organizations can hold up to 100% of the total of bonds in circulation of an issuer, of which a private individual can hold up to 5% and an organization can hold up to 10%. With respect to unlisted stocks, foreign ownership limits are different (which in theory may go up to 100%), varying from business sector to business sector, and in accordance with the Vietnam's commitments to the WTO, other international treaties to which Vietnam is a party, and the relevant specific provisions of domestic laws. If companies operate with multiple business lines subject to different rules on foreign ownership ratio, the foreign ownership ratio shall not exceed the lowest of foreign ownership ratios applicable to these business lines (which are being conducted by the company), unless otherwise provided for by an international treaty.