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HIGHLIGHTED**1. New legal framework for foreign investment activities on Vietnam's securities markets**

On 19 August 2015, the Ministry of Finance issued Circular No.123/2015/TT-BTC, providing guidelines for foreign investment activities on Vietnam's securities market ("Circular 123").

Accordingly, the Circular details the procedures and dossiers providing foreign investors with guidelines on the online registration of securities trading codes. Circular 123 has simplified the procedures to be conducted by foreign investors for their participation in Vietnam's securities markets, specifically: The number of required documents is minimized; the legalization of documents is repealed; English documents are no longer required to be translated into Vietnamese.

Besides, Circular 123 also details the procedures and dossiers providing public companies with guidelines for the increase of foreign investors' ownership percentage in accordance with Decree No. 60/2015/ND-CP, which was not previously regulated by Circular No. 213/2012/TT-BTC.

Circular 123 shall take effect on 1 October 2015.

2. Guidelines on calculating unemployment benefit rate

On 31 July 2015, the Ministry of Labour, War Invalids and Social Affairs promulgated Circular No.28/2015/TT-BLDTBXH, providing guidelines for the implementation of Article 52 of the Law on Employment and a number of articles of Decree No.28/2015/ND-CP dated 12 March 2015, detailing the implementation of a number of articles of the Law on Employment with respect to unemployment insurance ("Circular 28").

Accordingly, employees who have concluded labour contracts for a seasonal work or a specific job with a term from 3 full months to less than 12 months, including labour contracts previously concluded but remaining valid at least 3 months up to 1 January 2015, are also obliged to participate in Unemployment Insurance from 1 January 2015 onwards.

The monthly unemployment allowance level shall be equal to 60% of the average monthly wage of 6 consecutive months before the employee becomes unemployed on which unemployment insurance premiums are based.

If in the last months before becoming unemployed, the employee discontinuously pays unemployment insurance premium, then the six-consecutive-months for calculating unemployment insurance allowance level is the average monthly wage of 6 months on which unemployment insurance premiums are based before the employee's labour contract or working contract is terminated in accordance with the laws.

If an employee's monthly salary exceeds 20 months' regional minimal salary, the employee and the employer must pay unemployment insurance premium at salary rate equal to 20 months' regional minimal salary since 1 January 2015.

The monthly unemployment insurance allowance for an employee shall not exceed:

- 5 times of the basic salary for employees who enjoy salary regimes prescribed by the State; or
- 5 times of the regional minimum salary according to the Labour Code for employees who pay unemployment insurance premiums in accordance with the salary regimes decided by employers at the time when their labour contracts are terminated.

In addition, Circular 28 also provides for employers' obligation to declare the number of employees working at their companies. Specifically, employers must notify the job service centre where their headquarters are situated of the number of employees currently working within 30 days as from 1 October 2015. Companies established after 1 October 2015 must notify the job service centre where their headquarters are situated of the number of working employees within 30 days from their establishment dates. In addition, before the 3rd day of every month, the employer must notify the local job service centre of the fluctuation in the number of employees working for the company.

Circular 123 shall take effect on 15 September 2015, and the regimes stipulated therein shall be applied as from 1 January 2015.

3. Guidelines on collective bargaining, collective labour agreements and settlement of labour disputes

On 31 July 2015, the Ministry of Labour, War Invalids and Social Affairs promulgated Circular No.29/2015/TT-BLDTBXH, providing guidelines for a number of articles on collective bargaining, collective labour agreements and settlement of labour disputes ("Circular 29").

According to the new Circular, the number and time of periodic collective bargaining to be implemented in a year can be negotiated by representatives of two parties in the collective bargaining. However, periodic collective bargaining shall be conducted at least once a year; the interval between two consecutive periodic collective bargaining must not exceed 12 months.

Another notable content of Circular 29 is the provision, which allows the compensation negotiation to be implemented when the labour collective does not agree to the employer's request for compensation in case of an illegal strike. Specifically, within 5 working days from the receipt of the employer's written request for compensation, the trade union leading the strike shall send to the employer a written request for organizing negotiations. When receiving such a request, the employer shall discuss and agree with the representative of

the trade union leading the strike on the time, location and participants of the compensation negotiation meeting within 3 working days.

This Circular shall take effect on 15 September 2015.

4. Announcement of enterprises violating tax provisions on national information system

On 21 August 2015, the Ministry of Finance issued Circular No.127/2015/TT-BTC providing guidelines for the issuance of business codes to newly-established enterprises and assignment of tax authorities managing enterprises (“Circular 127”).

One of the notable points of Circular 127 is the provision on the announcement of enterprises violating tax provisions on the national information system. Accordingly, 3 types of tax violation, which will be announced on the National information system on enterprise registration, include:

- Individuals managing enterprises who have signs of criminal law violations and are transferred by tax authorities to investigation bodies in accordance with the laws on criminal proceedings and taxation.
- Enterprises having individuals as “enterprise managers” or members of the Members’ Council, members of the Board of Management or unlimited liability partners who are previously the owners of sole proprietorship, the chairmen of the Members’ Council of limited liability companies, chairmen of the Board of Management of joint stock companies, directors, general directors, unlimited liability partners of partnerships, and legal representatives of enterprises, which no longer operate at the address registered with State management authorities according to notifications of tax authorities.
- Enterprises, which are established in non-compliance with the Law on Enterprises, for example: The owner of a sole proprietorship must be an individual, the head of a business family household must not be the owner of a sole proprietorship and vice versa; an unlimited liability partner must not be the owner of a sole proprietorship or the unlimited liability partner of another partnership.

This Circular shall take effect on 10 October 2015.

Other Sectors

Finance - Banking

- Decision No. 34/2015/QĐ-TTg dated 14 August 2015 of the Prime Minister, on the List of programs and projects, which are preferentially considered to be granted with Government's guarantees.
- Circular No. 12/2015/TT-NHNN dated 28 August 2015 of the State Bank of Vietnam, on the amendment to Circular No. 06/2013/TT-NHNN, which provides guidelines for purchasing and selling bar gold on the domestic market.
- Circular No. 11/2015/TT-NHNN dated 20 August 2015 of the State Bank of Vietnam, providing guidelines for handling debts, which are loans provided by credit institutions to agriculture or forestry companies, when such companies are restructured and reformed in accordance with Decree No. 118/2014/ND-CP.

Taxation

- Decision No. 1617/QĐ-BTC dated 12 August 2015 of the Ministry of Finance, on the correction of Decision No. 1314/QĐ-BTC and Decision No.1315/QĐ-BTC, announcing the administrative procedures in the field of tax administration under the settlement authority of the Ministry of Finance.
- Decision No. 1445/QĐ-TCT dated 6 August 2015 of the General Department of Taxation, providing for the Pilot implementation of Management of electronic invoices, which have authentication codes distributed by tax authorities.
- Decision No. 1403/QĐ-TCT dated 28 July 2015 of the General Department of Taxation, issuing the process of inspection of invoices.
- Circular No. 131/2015/TT-BTC dated 27 August 2015 of the Ministry of Finance, amending preferential import tax rates applicable to staple fibres synthesized from polyester with product code 5503.20.00 in the Preferential Import Tariff accompanying Circular No.164/2013/TT-BTC dated 15 November 2013 of the Ministry of Finance.

Trade

- Decision No. 1467/QĐ-TTg dated 24 August 2015 of the Prime Minister, approving the Scheme on development of regional markets in the period from 2015 to 2020, with an orientation to 2030.
- Decision No. 8873/QĐ-BTC dated 24 August 2015 of the Ministry of Industry and Trade, promulgating the List of administrative procedures within the scope of management function of the Ministry of Industry and Trade, which have been

standardized in terms of content.

- Decision No. 35/2015/QD-TTg dated 20 August 2015 of the Prime Minister, amending and supplementing Decision No. 02/2012/QD-TTg, on the List of essential goods and services for which standard form contracts or general trading conditions must be registered.
- Decision No. 2435/QD-TCHQ dated 19 August 2015 of the General Department of Customs, promulgating the Regulations on liabilities of the customs public officials when conducting professional activities in customs and the dealing with customs public officials who commit acts violating professional regulations on customs, harassing or corruptive conducts.
- Decision No. 1625/QD-BTC dated 12 August 2015 of the Ministry of Finance, announcing new administrative procedures on import of raw materials, supplies, iron or steel components and spare parts for manufacture of key information technology products, which are specified with commodity code 9834.12.90 in Chapter 98 of Preferential Import Tariff in the tariff field within the scope of management function of the Ministry of Finance.
- Decision No. 8266/QD-BCT dated 10 August 2015 of the Ministry of Industry and Trade, approving Detailed design of Vietnam's competitive electricity wholesale market.
- Decision No. 8249/QD-BCT dated 10 August 2015 of the Ministry of Industry and Trade, supplementing the List of domestically-manufactured machines, equipment, supplies, and raw materials.
- Circular No. 28/2015/TT-BCT dated 20 August 2015 of the Ministry of Industry and Trade, providing for the pilot implementation of self-certification of origin of goods under the ASEAN Trade in Goods Agreement.
- Circular No. 23/2015/TT-BYT dated 20/08/2015 of the Ministry of Health, promulgating the National technical regulations on cigarettes.
- Circular No. 25/2015/TT-BCT dated 3 August 2015 of the Ministry of Industry and Trade, providing for the principle of directing import quota of sugar in 2015.

Labour

- Circular No. 130/2015/TT-BTC dated 25 August 2015 of the Ministry of Finance, on the amendment to Circular No. 115/2013/TT-BTC, providing guidelines for pension insurance and voluntary pension funds.
- Circular No. 24/2015/TT-BCT dated 31 July 2015 of the Ministry of Industry and Trade, providing for working time and rest time of workers who do jobs of special characteristics in the field of offshore oil and gas explorations and exploitations.

Transport

- Decree No. 68/2015/ND-CP dated 18 August 2015, providing for the registration of nationality and rights with regard to aircrafts.
- Decree No. 66/2015/ND-CP dated 12 August 2015, providing for Aviation authorities.
- Decision No. 1468/QD-TTg dated 24 August 2015 of the Government, approving the adjustment in Overall planning for the development of Vietnam's railway transport until 2020, with an orientation to 2030.
- Decision No. 2920/QD-BGTVT dated 13 August 2015 of the Ministry of Transport, providing for the enhancement of guarantee liability with respect to the projects on construction of road traffic infrastructures of which investment decisions have been made by the Ministry of Transport.
- Decision No. 3978/QD-UBND dated 13 August 2015 of the Hanoi People's Committees, promulgating the Regulations on management and application of technologies to electronic ticket-card system of the public transport network in the area of Hanoi.
- Circular No. 43/2015/TT-BGTVT dated 20 August 2015 of the Ministry of Transport, providing the procedures for issuance, approval and revocation of the Declarations of Maritime Labour Compliance and Maritime Labour Certificates.
- Joint Circular No. 42/2015/TTLT-BGTVT-BNV dated 14 August 2015 of the Ministry of Transport and the Ministry of Home Affairs, providing guidelines for the functions, tasks, powers and organizational structure of the professional agencies in transport under the People's Committees of provinces or centrally-run cities and the People's Committees of districts, towns, or provincial cities.
- Circular No. 41/2015/TT-BGTVT dated 12 August 2015 of the Ministry of Transport, amending the Regulation on Civil aviation security in the field of aircraft and exploitation of aircrafts accompanying Circular No.01/2011/TT-BGTVT.
- Circular No. 40/2015/TT-BGTVT dated 31 July 2015 of the Ministry of Transport, providing for the standards, duties and powers of registrars of means of railway transport.

Natural Resources - Environment

- Decision No. 8267/QD-BTC dated 10 August 2015 of the Ministry of Industry and Trade, supplementing the Zoning plan for exploration, mining, processing and use of gold, bronze, nickel, molybdenum ores of Vietnam until 2015, with an orientation to 2025.

- Circular No. 40/2015/TT-BTNMT dated 17 August 2015 of the Ministry of Natural Resources and Environment, on the technical process of air emissions monitoring.

Science - Technology

- Circular No. 29/2015/TT-BCT dated 31 August 2015 of the Ministry of Industry and Trade, providing for the contents and process of, and procedures for elaboration, assessment and appraisal, and approval of the planning for development and use of biomass power.
- Circular No. 15/2015/TT-BKHCN dated 25 August 2015 of the Ministry of Science and Technology, providing for the measurement and qualities in business of oils and gasoline.

Information - Communications

- Decision No. 1311/QĐ-BTTTT dated 11 August 2015 of the Ministry of Information and Communications, on the announcement of *ad-hoc* judicial verifiers in the field of information and communications.
- Circular No. 24/2015/TT-BTTTT dated 18 August 2015 of the Ministry of Information and Communications, on the management and use of Internet resources.

Administration - Judiciary

- Decree No. 67/2015/NĐ-CP dated 14 August 2015, amending Decree No.110/2013/NĐ-CP, on the sanctioning of administrative violations in the field of judicial assistance, judicial administration, marriage and family, civil judgments enforcement, and bankruptcy of enterprises or co-operatives.
- Decree No. 65/2015/NĐ-CP dated 7 August 2015, on the amendment to Decrees providing for the sanctioning of administrative violation in the State management fields in relation to the acts of displaying, providing, transmitting, and publicly publishing false information.
- Resolution No. 61/NQ-CP dated 26 August 2015 of the Government, on the execution of the Protocol on the Legal Framework to establish and implement the ASEAN Single Window.
- Decision No. 1557/QĐ-BTP dated 26 August 2015 of the Ministry of Justice, announcing the new administrative procedures in the field of civil judgments enforcement within the scope of management function of the Ministry of Justice.
- Decision No. 4171/QĐ-UBND dated 21 August 2015 of the People's Committee of Hanoi, approving the List of names of standardized typical or inter-agency

administrative procedures of Hanoi.

- Decision No. 868/QD-BNV dated 17 August 2015 of the Ministry of Home Affairs, announcing the administrative procedures in the field of State management of the Ministry of Home Affairs.
- Decision No. 1500/QD-BTP dated 13 August 2015 of the Ministry of Justice, announcing the amended, supplemented or newly-issued administrative procedures in the field of civil status within the scope of management function of the Ministry of Justice.
- Decision No. 613/QD-TCTHADS dated 7 August 2015 of the General Director of the Directorate of Civil Judgments Enforcement, on the process of professional works in archive in the organizational system of civil judgments enforcement.
- Decision No. 1453/QD-BTP dated 3 August 2015 of the Minister of Justice, on the supplemental assignment of fields, agencies and areas, which Deputy Ministers are in charge of.
- Joint Circular No. 27/2015/TTLT-BCT-BCA-VKSNDTC-TANDTC dated 17 August 2015 of the Ministry of Industry and Trade, the Ministry of Public Security, the Supreme People's Procuracy and the Supreme People's Court, providing guidelines for the forwarding of electrical theft dossiers to examine for criminal liability.
- Circular No. 118/2015/TT-BTC dated 12 August 2015 of the Ministry of Finance, on the amendment to a number of articles of Circular No.02/2012/TT-BTC dated 5 January 2012, providing for the collection, payment, management and use of fees in the law practice field in Vietnam.
- Joint Circular No. 115/2015/TTLT-BTC-BTP dated 11 August 2015 of the Ministry of Finance and the Ministry of Justice, on the amendment to Joint Circular No. 08/2012/TTLT-BTC-BTP, providing guidelines for the collection rate and the collection, payment, management and use of notarization charges.

Agriculture - Forestry - Fishery

- Decision No. 3195/QD-BNN-TCTS dated 11 August 2015 of the Ministry of Agriculture and Rural Development, approving the Planning for development of cold-water fisheries until 2020, with an orientation to 2030.
- Circular No. 27/2015/TT-BNNPTNT dated 7 August 2015 of the Ministry of Agriculture and Rural Development, providing for the standards of titles of Director and Deputy Director of the Departments of Agriculture and Rural Development under the People's Committees of provinces or centrally-run cities.
- Circular No. 28/2015/TT-BNNPTNT dated 14 August 2015 of the Ministry of

Agriculture and Rural Development, on the List of protected plant species.

- Circular No. 113/2015/TT-BTC dated 7 August 2015 of the Ministry of Finance, amending Circular No. 04/2012/TT-BTC, on the collection, payment, management and use of charges and fees in the field of veterinary medicine.

Residence - Immigration

- Decree No. 64/2015/ND-CP dated 6 August 2015, on the co-ordination mechanism among the Ministries, the Ministerial-level agencies, and provincial-level People's Committees in the management of entry, exit, transit and residence of foreigners in Vietnam.
- Decision No. 31/2015/QD-TTg dated 4 August 2015 of the Prime Minister, on the norms of luggages, moved assets, gifts, presents, and samples eligible for being exempt from tax, being considered for tax exemption, or being not taxable.
- Circular No. 120/2015/TT-BTC dated 14 August 2015 of the Ministry of Finance, providing for the standard forms and the regime on printing, issuance, management and use of the Customs declarations for entry and exit people.

Miscellaneous

- Decision No. 3516/QD-BYT dated 24 August 2015 of the Ministry of Health, announcing newly-issued administrative procedures within the scope of management function of the Ministry of Health.
- Decision No. 39/2015/QD-UBND dated 11 August 2015 of the People's Committee of Ho Chi Minh City, on the regime on exemptions from and reductions of land rental applicable to establishments, which conduct the socialization in education - training, vocational training, health, culture, sports and exercise, environment, judicial verification fields of Ho Chi Minh City.
- Decision No. 487/QD-SGDHN dated 6 August 2015 of Hanoi Stock Exchange, promulgating the regulations on dealing with violations committed by the member stock companies and trading representatives at the Hanoi Stock Exchange.

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