



MAY 2023

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# LAW BULLETIN

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VU THI THU HA

MANAGING PARTNER – ATS LAW FIRM



## — WELCOME —

### WORDS FROM MANAGING PARTNER

We are committed to providing an effective, reliable and responsive service to each of our clients.

Our approach is client-focused, solution-oriented and innovative. We have a dedicated and experienced team providing a comprehensive range of services to meet the needs of our clients.

We strive to do whatever it takes in order to resolve the legal issues that face clients, allowing them to minimize administrative overheads and focus on their core business activities.



# ASSOCIATION – TRUST – SUCCESS

At ATS Law Firm, our deeds reflect our creed – to provide the very best professional legal services, and to gain and maintain our clients' trust and satisfaction

To become a top-level legal services provider on domestic and international matters, we have formed associations with many local, national and international organizations to exchange knowledge, experience and skills.

We pride ourselves on our ability to build client trust and support them in navigating applicable laws. We have a very high rate of success in accomplishing our clients' objectives, consistently exceeding expectations.

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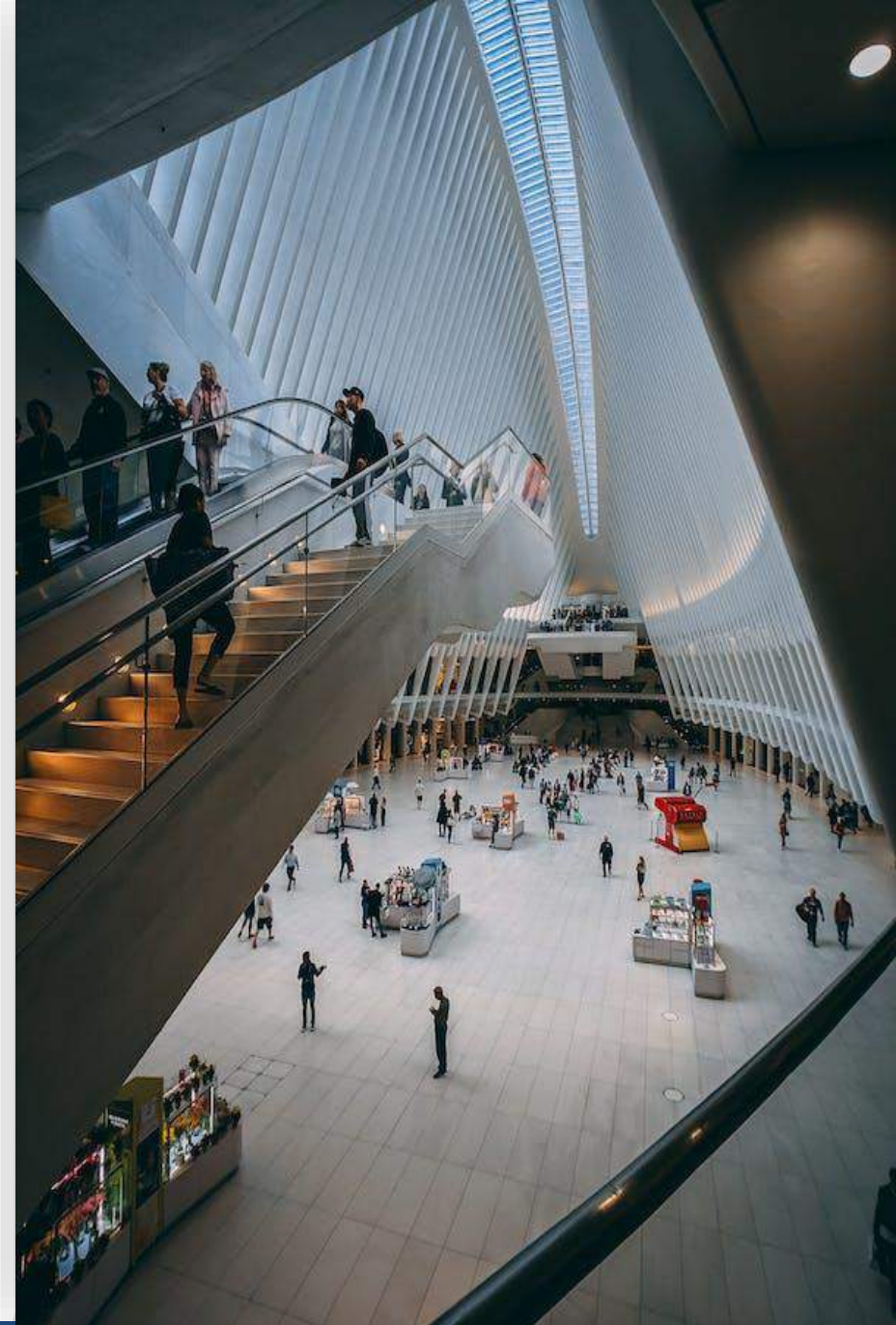


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## Average retail electricity price is VND 1.920,3732 per kWh

On May 4, 2023, the Ministry Of Industry And Trade Of Vietnam issued Decision No. 1062/QD-BCT on Electricity Prices.

Accordingly, Decision No. 1062/QD-BCT dated May 04, 2023 stipulates a number of issues related to electricity prices as follows:

- The retail electricity prices and electricity prices provided in the Appendix enclosed herewith are applied to groups of electricity users and electricity retailers respectively. Electricity price provided in the Appendix enclosed herewith is exclusive of value added tax (VAT);
- Average retail electricity price is VND 1.920,3732 per kWh (exclusive of VAT);
- The electricity price is applied from May 04, 2023.

More specifically, electricity prices for different purposes are specified in the Appendix attached to the Decision

In addition, The Chief of the Ministry Office, Director General of the Electricity Regulatory Authority, Director General of Vietnam Electricity and relevant organizations and individuals shall be responsible for the implementation of this Decision.

This Decision takes effect from May 04, 2023.

▶ [Decision No. 1062/QD-BCT](#)







## Statutory pay rate for officials, public employees and armed forces

On May 14, 2023, The Government of Vietnam issued Decree No. 24/2023/ND-CP Prescribing statutory pay rate for officials, public employees and armed forces. Accordingly:

(i) The statutory pay rate shall be used as the basis for:

- Determining the levels of salaries in payrolls, allowances and other benefits as per the law with regard to individuals as defined in Article 2 of this Decree;
- Determining the levels of subsistence allowances as per the law;
- Determining contributions and benefits concerning the statutory pay rate.

(ii) From July 01, 2023, the statutory pay rate is VND 1.800.000 per month;

(iii) The authorities and entities that are implementing the specific financial and income

mechanism at central level adopted by competent authorities for certain authorities and administrative units shall continue implementing this mechanism until the comprehensive reform of salary policies under the Resolution No. 27-NQ/TW; the increase in monthly salaries and incomes calculated using the statutory pay rate of VND 1.800.000/month from July 01, 2023 must not exceed the average increase in salaries and incomes in 2022 (excluding the increase in salaries and incomes resulted from adjustment of rank- or grade-based pay rate);

(iv) The Government shall request the National Assembly to consider adjusting statutory pay rate in conformity with the capacity of the state budget, consumer price index and national economic growth rate.

➤ [Decree No. 24/2023/ND-CP](#)

## Provincial-level People's Committee authorizes district-level People's Committee to decide on land prices

Resolution No. 73/NQ-CP on the authorization for deciding the specific land prices is issued on May 06, 2023 by the Government. Accordingly, People's Committees of provinces and centrally-run cities authorizes district-level People's Committees to:

(i) Decide on specific land prices for calculating compensation when the State recovers land; collecting land use levy when allocating resettlement land; calculating land use levy and land rentals when the State allocates, leases land, or changes the land use purposes; determining the land prices with areas exceeding the quota when the State recognizes use rights of residential land, the reserve prices for auctioning land use rights for households and individuals.

(ii) Decide on the establishment of the Council for Appraisal of Land Prices, including:

- The Chairperson of the district-level People's Committee shall act as Chairperson of the Council and leaders of district-level financial agencies shall act as permanent members of the Council;
- Leaders of natural resources and environment agencies, relevant district-level specialized agencies and leader of the commune-level People's Committee where the land is located;
- Organizations with the function of consulting to determine land prices or experts on land prices and other members decided by the district-level People's Committee.

➤ [Resolution No. 73/NQ-CP](#)







## Change conditions for selection of owners of social housing projects in the form of bidding

On April 28, 2023, the Ministry of Construction issues Circular No. 03/2023/TT-BXD. Below are some highlight contents:

(i) Owners of investment projects on social houses in the form of bidding must have detailed construction master plans approved by competence agencies in accordance with law provisions.

(ii) In case where detailed and approved construction master plans are unavailable, the following conditions must be satisfied:

- The projects must be implemented in areas of which the zoning master plans have been approved (if the zoning master plans are required), or the general master plans have been approved, for areas where the zoning master plans are not required;

- The land area where the housing project is expected to be implemented must have the detailed master plan approved by the competent agency. Norms on the use of planned land area and relevant requirements on connection of technical and social infrastructure shall be stipulated on the basis of the national technical standards on construction master plans, technical and social infrastructure conditions of the area.

This Circular takes effect from June 15, 2023.

▶ [Circular No. 03/2023/TT-BXD](#)

## Concessional loan interest rate for purchase of social houses

On May 10, 2023, the Prime Minister issued Decision No. 486/QĐ-TTg on the Vietnam Bank for Social Policies' concessional loan interest rate for the purchase and rent-purchase of social houses and house building, renovation or repair.

Specifically, the Vietnam Bank for Social Policies' concessional loan interest rate for purchase and rent-purchase of social houses and house building, renovation, or repair under Article 16 of Decree No. 100/2015/ND-CP dated October 20, 2015; Clause 10 Article 1 of Decree No. 49/2021/ND-CP dated April 1, 2021 is 4.8 percent per year.

According to Article 1 of Decision No. 486/QĐ-TTg, The Vietnam Bank for Social Policies shall also take full responsibility for reported and proposed contents and data.

Ministers, heads of ministerial-level agencies, heads of government-attached agencies, the Governor of the State Bank of Vietnam, the Chairperson of the Board of Directors, the General Director of the Vietnam Bank for Social Policies, and heads of relevant agencies shall implement this Decision.

This Decision takes effect from the signing date until December 31, 2024.

➤ [Decision No. 486/QĐ-TTg](#)







## Contractors participating in pre-qualification must bear all costs related to the dossier preparation and submission

Decree No. 20/2023/ND-CP amending and supplementing a number of articles of Decree No. 114/2021/ND-CP with the following noticeable provisions:

(i) The Prime Minister is no longer competent to decide on the investment policy of the technical assistance projects to be funded with ODA and concessional loans for the preparation of investment projects; such investment policy shall be subject to:

- Ministers and heads of managing agencies shall decide on investment policy for group-B and group-C investment projects to be funded with ODA and concessional loans of foreign donors, approve technical assistance projects to be funded with ODA and concessional loans;

- Provincial-level People's Councils shall decide and approve technical assistance projects to be funded with ODA and concessional loans for the preparation of investment projects.

(ii) Contractors participating in the expression of interest or pre-qualification must bear all costs related to the preparation and submission of the dossier for expression of interest and dossier for the participation of pre-qualification.

(iii) The project owner shall only be allowed to issue bidding dossiers and dossiers of requirements after treaties and agreements on ODA and concessional loans of the project are concluded.

➤ [Decree No. 20/2023/ND-CP](#)

# FINANCE – BANKING

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## Credit institutions may redeem unlisted corporate bonds from April 24

On April 23, 2023, the State Bank of Vietnam issues Circular No. 03/2023/TT-NHNN on cessation of the effect of Clause 11, Article 4 of Circular No. 16/2021/TT-NHNN dated November 10, 2021, of the Governor of the State Bank of Vietnam, providing the purchase and sale of corporate bonds by credit institutions and foreign bank branches. Below are some highlight contents of this Circular:

(i) From April 24, 2023, to the end of December 31, 2023, to cease the effect of the provisions of Clause 11, Article 4 of Circular No. 16/2021/TT-NHNN.

(ii) During the period of ceasing the effect of the provisions of Clause 11, Article 4 of Circular No. 16/2021/TT-NHNN under this Article, a credit institution or foreign bank branch (hereinafter referred to as credit institution) may redeem corporate bonds not yet listed on the securities

market or not yet registered for trading on the Unlisted Public Company Market (UPCoM) (hereinafter referred to as unlisted corporate bonds) it has sold and/or unlisted corporate bonds issued in the same lot/issuance with unlisted corporate bonds it has sold when:

- It complies with other provisions of Article 4 of Circular No. 16/2021/TT-NHNN;
- The bond purchaser has made full payment by the time of signing the contract on sale of corporate bonds with the credit institution;
- The bond issuer is rated the highest at the time nearest to the time the credit institution purchases corporate bonds under the credit institution's regulations on internal credit rating.

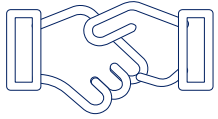
▶ [Circular No. 03/2023/TT-NHNN](#)





# OUR EXPERTISE

We are always at your service



## Mergers & Acquisitions

We provide an end-to-end service to our clients, in cross-border as well as domestic M&A transactions, and are committed to providing pragmatic advice



## Taxation

Our practice covers all types of taxes (commercial/sales, individual and VAT, among others) and we advise on matters ranging from compliance issues to the tax implications of particular transactions



## Investment

We provide legal services to investors and foreign-invested enterprise. We always well understand the requirements of investors, financial institutions and stakeholders in large-scale investment projects in Vietnam.



## Litigation

We always discuss thoroughly with customers and review the provided documents to propose optimal solutions which is best protect the rights and legitimate interests of customers in each specific case.



## Banking & Project Finance

We have the expertise necessary to properly handle the risks in financial and banking activities and provide services such as: identifying potential risks, loan contracts, mortgage contracts, establish internal procedures of the banks



## Labour

Our diverse service range from consulting employee recruitment, employee benefits, performance evaluation, contract signing and termination, personal income tax, and human resource management to, resolving labor dispute



## Civil Matters

We strive to assist our clients in resolving legal issues in the area of civil, land, marriage and family



## Contracts & Agreements

We provide service on consulting and reviewing contracts and agreements, to support clients to negotiate with their partners, to protect their legal rights and interests to settle contractual dispute



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