



# DECEMBER 2023

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# LAW BULLETIN

## ATS LAW FIRM

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V U T H I T H U H A

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.

# INDEX

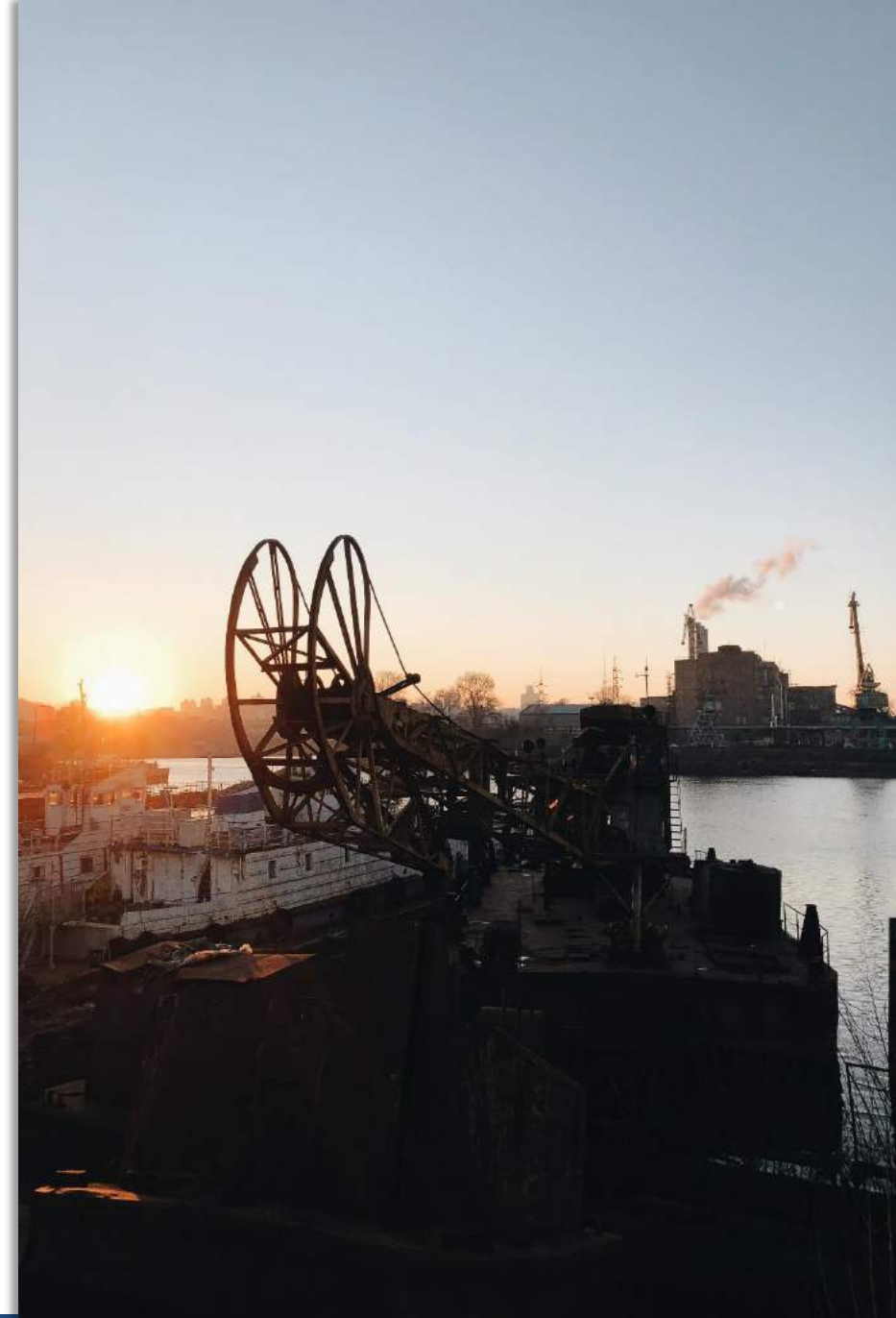
Monthly Updates

## 1. TAX – FEE – CHARGES

- *02 more countries entitled to Vietnam's Special Preferential Import duty*
- *Government amends the regulations on the payment of fees and charges*

## 2. LABOR

- *A working shift in offshore petroleum exploration lasts 12 hours/day at most*



# INDEX

Monthly Updates

## 3. FINANCE - BANKING

- *2 additional methods of issuing foreign currency bonds from January 15, 2024 in Vietnam*
- *Vietnam's 3 mandatory independent lines of defense in the internal control system of non-bank credit institutions*
- *MOF expects to improve stock market transparency*



## More countries are entitled to Vietnam's Special Preferential Import duty

On December 01, 2023, the Government issues Decree No. 84/2023/ND-CP on amending and supplementing several articles of Decree No. 129/2022/ND-CP to implement the Regional Comprehensive Economic Partnership for the 2022-2027 period. Duty rates are applicable to the Republic of the Union of Myanmar and the Republic of the Philippines.

Supplement the application period of Vietnam's Special Preferential Import Tariffs to implement the Regional Comprehensive Economic Partnership for the 2022-2027 period as follows:

- From 2022: From March 04, 2022, through December 31, 2022, to the Republic of the Union of Myanmar;
- From 2023: from January 01, 2023, through December 31, 2023, to the Republic of the

Union of Myanmar; duty rates applicable from June 02, 2023, through December 31, 2023, to the Republic of the Philippines.

For goods which are imported from the Republic of the Union of Myanmar and for which customs declarations are registered in the period from March 04, 2022, goods which are imported from the Republic of the Philippines and for which customs declarations are registered in the period from June 02, 2023, to the date before this Decree takes effect, if such goods fully satisfy the conditions to be eligible for the RCEP duty rates and duties on such goods have been paid at higher rates, customs offices shall handle the overpaid duty amounts by the law on tax administration.

This Decree takes effect on December 01, 2023.

➤ [Decree No. 84/2023/ND-CP](#)





## Government amends the regulations on the payment of fees and charges

On November 28, 2023, the Government issued Decree No. 82/2023/ND-CP on amending and supplementing several articles of the Government's Decree No. 120/2016/ND-CP dated August 23, 2016, detailing and guiding the implementation of several articles of the Law on charges.

Accordingly, the Charges and fees shall be paid to charge- and fee-collecting organizations or the State Treasury by the forms such as: Directly in cash or via credit institutions, service providers or by other methods in accordance with law.

Based on the nature and characteristics of each charge or fee, competent state agencies specified in Article 4 of the Law on Charges and Fees shall determine appropriate payment methods, declaration and payment periods.

On a daily, weekly or monthly basis, charge-collecting organizations shall deposit charge revenues into an account of charge revenues pending remittance into the state budget;

fee-collecting organizations shall deposit fee revenues into an account of fee revenues pending remittance into the state budget or deposit fee revenues into an account of state budget revenues opened at State Treasury.

After considering whether the charge or fee revenue is small or large and whether the distance from the charge or fee collection place to a state treasury is long or short, competent state agencies shall decide whether such charge-collecting organization deposits charge revenues into the account of charge revenues pending remittance into the state budget.

▶ [Decree No. 82/2023/ND-CP](#)

## A working shift in offshore petroleum exploration lasts 12 hours/day at most

The Ministry of Industry and Trade issues the Circular No. 20/2023/TT-BCT on prescribing working time and rest time for workers doing jobs of special characteristics in the field of offshore petroleum exploration and exploitation. Accordingly, full-time workers at offshore petroleum facilities shall work according to working round and working shift which lasts 12 hours/day and 28 days at most as follows: A working shift in offshore petroleum exploration lasts 12 hours/day and at 45 days at most.

The total number of working hours of working shifts and overtime hours of a worker must not exceed 14 hours/day; and the total number of overtime hours of a worker must not exceed 300 hours/year. The organization of overtime work must be accepted by employees and comply with the provisions on labor laws.

After each working shift, a worker is entitled to a rest of at least 10 consecutive hours before starting a new working shift. A part-time worker is entitled to a leave as suitable to working conditions which must follow the principles as bellows:

- Working at an offshore petroleum facility on a weekday: 01 working day at sea equal to a half-day off;
- Working at an offshore petroleum facility on a weekend: 01 working day at sea equal to a day off;
- Working at an offshore petroleum facility on Holidays and New Year Festival: 01 working day at sea equal to 02 days off.

This Circular takes effect on December 25, 2023.

➤ [Circular No. 20/2023/TT-BCT](#)







## 02 additional methods of issuing foreign currency bonds from January 15, 2024 in Vietnam

On November 29, 2023, the Government of Vietnam promulgated Decree No. 83/2023/ND-CP on amendments to Decree No. 95/2018/ND-CP on the issuance, registration, depositing, listing, and trading of government debt instruments on the securities market.

According to Decree No. 83/2023/ND-CP, the Ministry of Finance of Vietnam shall, based on the mobilization need of the state budget, take charge and cooperate with the State Bank of Vietnam in developing a scheme to issue government bonds in the domestic market by freely convertible foreign currencies for presentation to the Prime Minister of Vietnam for assessment and approval.

Specifically, the scheme includes:

- Purposes;
- Quantity of bonds to be issued;
- Terms and conditions for bonds: term, face value; currency of bonds issued and currency used for payment of bonds; interest rate;
- Methods of issuing bonds (bidding, underwriting, or private placement);
- Bond buyers prescribed by this Decree and foreign exchange administration laws;
- Registration, depositing, and trading of bonds.

The Ministry of Finance of Vietnam shall, based on the scheme to issue foreign currency bonds approved by the Prime Minister of Vietnam, issue foreign currency bonds.

▶ [Decree No. 83/2023/ND-CP](#)

## Vietnam's 3 mandatory independent lines of defense in the internal control system of non-bank credit institutions

On November 20, 2023, the Governor of the State Bank of Vietnam promulgated Circular No. 14/2023/TT-NHNN on the internal control system of non-bank credit institutions.

- The first line of defense has functions of risk identification, control, and minimization performed by business departments (including the product development department), other revenue-generating departments; departments responsible for making risk-bearing decisions; departments responsible for risk limit allocation, risk management, and risk minimization (affiliated with a business department or are independent) in each type of transaction and business activity; human resource department, accounting department;

- The second line of defense has functions of developing risk management contents and internal regulations on risk management and monitoring in compliance with laws performed by the Compliance Department prescribed in Article 16 and the Risk Management Department prescribed in Article 18 of Circular No. 14/2023/TT-NHNN.
- The third line of defense has the function of internal audit performed in compliance with the Law on Credit Institutions and Circular No. 14/2023/TT-NHNN.

See more details in Circular No. 14/2023/TT-NHNN effective as of October 1, 2024.

▶ [Circular No. 14/2023/TT-NHNN](#)





## MOF expects to improve stock market transparency

The Ministry of Finance (MOF) has recently issued Circular 69, amending and supplementing several articles of Circular 57 of 2021, providing the roadmap of restructuring the stock trading market, bond trading market, derivatives trading market, and trading market for other types of securities.

Under the circular, the Ho Chi Minh Stock Exchange (HoSE) is mandated to reorganize the trading market for stocks, fund certificates, and covered warrants in accordance with the Securities Law and its associated regulations. The reorganization process is expected to be completed no later than December 31, 2026, ensuring compliance with the stipulated legal framework.

As part of the reorganization efforts, the HoSE is set to receive and review listing registration

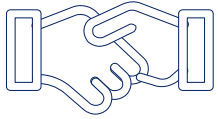
applications for new stock trading from eligible organizations. To be eligible, organizations must meet the listing conditions outlined in Decree No 155/2020/NĐ-CP, dated December 31, 2020, and possess contributed charter capital of at least VND 120 billion (USD 4.9 million) at the time of listing registration. The deadline for receiving and reviewing these applications is set before July 1, 2025.

Circular 69 also includes provisions concerning the transfer of shares of listed organizations from the Hanoi Stock Exchange (HNX) to the HoSE. By December 31, 2025, the HoSE is required to complete the process of receiving shares from HNX-listed organizations. This transfer aims to streamline and consolidate securities trading activities within a unified market.

▶ [Circular No. 69/2023/TT-BTC](#)

# 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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**PROFILES**



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