

**THE PRESIDENT**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

**No. 27/2014/L-CTN**

*Hanoi, December 8, 2014*

## **ORDER**

### **On the promulgation of law<sup>1</sup>**

**THE PRESIDENT OF  
THE SOCIALIST REPUBLIC OF VIETNAM**

*Pursuant to Articles 88 and 91 of the Constitution of the Socialist Republic of Vietnam;*

*Pursuant to Article 91 of the Law on Organization of the National Assembly;*

*Pursuant to Article 57 of the Law on Promulgation of Legal Documents,*

#### **PROMULGATES:**

**The Law on Investment,**

which was passed in November 26, 2014, by the XIII<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 8<sup>th</sup> session.

*President of the Socialist Republic of Vietnam*  
**TRUONG TAN SANG**

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<sup>1</sup> Công Báo Nos III 73-1174 (30/12/2014)  
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**No. 67/2014/QH13**

## **Law on Investment<sup>2</sup>**

*Pursuant to the Constitution of the Socialist Republic of Vietnam;  
The National Assembly promulgates the Law on Investment.*

### **Chapter I**

#### **GENERAL PROVISIONS**

##### **Article 1.** Scope of regulation

This Law prescribes business investment activities in Vietnam and offshore business investment activities from Vietnam.

##### **Article 2.** Subjects of application

This Law applies to investors and organizations and individuals engaged in business investment activities.

##### **Article 3.** Interpretation of terms


In this Law, the terms below are construed as follows:

1. *Investment registration agency* means an agency competent to grant, modify and revoke investment registration certificates.

2. *Investment project* means a set of proposals on using medium- or long-term capital to conduct business investment activities in a specific geographical area within a specified period of time.

3. *Expanded investment project* means an investment project to develop an operating business investment project by expanding its scope, raising its

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<sup>2</sup> Công Báo Nos III 73-1174 (30/12/2014)  
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capacity, renewing technologies, reducing pollution or improving the environment.

4. *New investment project* means a project which is implemented for the first time or a project which is independent from an operating business investment project.

5. *Business investment* means the use of investment capital by investors to carry out business activities through establishment of economic organizations; contribution of capital to, or purchase of shares or capital contributions at, economic organizations; or investment in the form of contract performance or investment project implementation.

6. *Investment registration certificate* means a paper or an electronic document acknowledging information on an investment project registered by an investor.

7. *National investment information system* means a professional information system used to monitor, assess and analyze the situation of investment nationwide to serve state management work and support investors in carrying out business investment activities.

8. *Public-private partnership investment contract* (below referred to as PPP contract) means a contract signed between a competent state agency and an investor or a project enterprise to implement an investment project prescribed in Article 27 of this Law.

9. *Business cooperation contract* (below referred to as BCC) means a contract signed between investors for business cooperation and profit or product distribution without establishing an economic organization.

10. *Export-processing zone* means an industrial park specialized in producing exports and providing services for export production and export activities.

11. *Industrial park* means an area which has a delimited geographical boundary and is specialized in producing industrial goods and providing services for industrial production.

12. *Economic zone* means an area which has a delimited geographical boundary, consists of various functional sub-zones and is established for the purposes of investment attraction, socio-economic development and national defense and security safeguarding.

13. *Investor* means an organization or individual carrying out business investment activities. Investors include domestic investors, foreign investors and foreign-invested economic organizations.

14. *Foreign investor* means a foreign national or an organization established under foreign laws that carries out business investment activities in Vietnam.

15. *Domestic investor* means a Vietnamese national or an economic organization without any members or shareholders being foreign investors.

16. *Economic organization* means an organization established and operating under Vietnam's law. Economic organizations include enterprises, cooperatives, unions of cooperatives and other organizations which carry out business investment activities.

17. *Foreign-invested economic organization* means an economic organization having members or shareholders being foreign investors.

18. *Investment capital* means money and other assets used to carry out business investment activities.

**Article 4.** Application of the Law on Investment, relevant laws and treaties

1. Business investment activities in the Vietnamese territory must comply with this Law and other relevant laws.

2. If there are any different provisions between this Law and other laws regarding sectors and trades banned from business investment, sectors and trades subject to conditional business investment, or the order and procedures for business investment, the provisions of this Law must prevail, except for the order and procedures for business investment prescribed in the Securities Law, the Law on Credit Institutions, the Law on Insurance Business and the Law on Petroleum.

3. In case a treaty to which the Socialist Republic of Vietnam is a contracting party contain provisions different from those of this Law, such treaty must prevail.

4. For a contract to which at least one party is a foreign investor or an economic organization prescribed in Clause 1, Article 23 of this Law, parties may agree in the contract on the application of foreign laws or international investment practices, provided such agreement is not contrary to Vietnam's law.

**Article 5.** Business investment policies

1. Investors are entitled to carry out business investment activities in the sectors and trades that are not banned by this Law.

2. Investors may decide by themselves on business investment activities in accordance with this Law and other relevant laws; and are entitled to

access and use credit capital sources and support funds and use land and other natural resources in accordance with law.

3. The State shall recognize and protect investors' ownership of property, investment capital, incomes and other lawful rights and interests.

4. The State shall treat investors equally; adopt policies to encourage and create favorable conditions for investors to carry out business investment activities for sustainable economic development.

5. The State shall respect and implement treaties related to business investment to which the Socialist Republic of Vietnam is a contracting party.

**Article 6.** Sectors and trades banned from business investment

1. To prohibit the following business investment activities:

a/ Trade in narcotic substances prescribed in Appendix 1 to this Law;

b/ Trade in chemicals and minerals prescribed in Appendix 2 to this Law;

c/ Trade in specimens of wild fauna and flora species prescribed in Appendix I to the Convention on International Trade on Endangered Species of Wild Fauna and Flora; natural specimens of endangered, rare and precious wild fauna and flora species of Group I in Appendix 3 to this Circular;

d/ Prostitution;

dd/ Trafficking in humans or human tissues and organs;

e/ Business activities related to human cloning.

2. The production and use of the products specified at Points a, b and c, Clause 1 of this Article in analysis, testing, scientific research, healthcare, pharmaceutical production, criminal investigation, and national defense and security safeguarding must comply with the Government's regulations.

**Article 7.** Sectors and trades subject to conditional business investment

1. Sectors and trades subject to conditional business investment are sectors and trades in which business investment activities must meet certain conditions for the reason of national defense and security, social order and safety, social ethics or community well-being.

2. The list of sectors and trades subject to conditional business investment is provided in Appendix 4 to this Law.

3. Conditions for business investment in the sectors and trades prescribed in Clause 2 of this Article shall be prescribed in laws, ordinances, decrees and treaties to which the Socialist Republic of Vietnam is a contracting party. Ministries, ministerial-level agencies, People's Councils

and People's Committees of all levels and other agencies, organizations and persons may not promulgate regulations on business investment conditions.

4. Business investment conditions shall be prescribed in conformity with the objectives specified in Clause 1 of this Article and ensure publicity, transparency and objectiveness, and save time and compliance costs for investors.

5. Sectors and trades subject to conditional business investment and business investment conditions applicable to such sectors and trades shall be published on the national enterprise registration information portal.

6. The Government shall stipulate in detail the publicization and control of business investment conditions.

**Article 8.** Revision and supplementation of sectors and trades banned from business investment and the list of sectors and trades subject to conditional business investment

Based on socio-economic conditions and state management requirements in each period, the Government shall review the sectors and trades banned from business investment and the list of sectors and trades subject to conditional business investment and propose the National Assembly to amend and supplement Articles 6 and 7 of this Article according to fast-track procedures.

## **Chapter II**

### **INVESTMENT GUARANTEES**

**Article 9.** Guarantee of property ownership

1. Lawful assets of investors shall be neither nationalized nor confiscated by administrative measures.

2. In case the State compulsorily purchases or requisitions their assets for national defense or security reasons or in the national interest, in a state of emergency or in response to a national disaster, investors are entitled to payment or compensation in accordance with the law on compulsory purchase and requisition of property and other relevant laws.

**Article 10.** Guarantee of business investment activities

1. The State may not compel investors to comply with the following requirements:

a/ To prioritize purchasing and using domestic goods and services or to purchase goods and services from domestic goods producers or service providers;

b/ To reach a certain rate of exported goods or services; to limit the quantity, value or types of goods and services exported or domestically produced or provided;

c/ To import goods in a quantity or value corresponding to the quantity or value of exported goods or to balance foreign currencies by using export earnings to meet import demand;

d/ To reach a certain localization rate for domestically produced goods;

dd/ To reach a certain level or value in domestic research and development activities;

e/ To supply goods or provide services at a specific place in the country or abroad;

g/ To locate their head offices at places requested by competent state agencies.

2. Based on socio-economic development orientations, foreign exchange management policy and foreign currency balancing capacity in each period, the Prime Minister shall decide on the assurance of satisfaction of foreign currency demands of investment projects subject to investment policy decision by the National Assembly or the Prime Minister and other important infrastructure development investment projects.

**Article 11.** Guarantee of transfer of foreign investors' assets abroad

After fulfilling their financial obligations toward the Vietnamese State in accordance with law, foreign investors may transfer abroad the following assets:

1. Investment capital and investment liquidation proceeds;
2. Incomes from business investment activities;
3. Money and other assets under their lawful ownership.

**Article 12.** Government guarantee for a number of important projects

1. The Prime Minister shall decide to provide guarantee for the performance of contracts by competent state agencies or state enterprises participating in the implementation of investment projects subject to investment policy decision by the National Assembly or the Prime Minister and other important infrastructure development investment projects.

2. The Government shall detail this Article.

**Article 13.** Guarantee of business investment in case of change of law



1. In case a new legal document introduces investment incentives higher than those currently applied to investors, investors may enjoy such incentives for the remaining incentive enjoyment period of their projects.

2. In case a new legal document introduces investment incentives lower than those currently applied to investors, investors may continue enjoying the investment incentives according to previous regulations for the remaining incentive enjoyment period of their projects.

3. The provision of Clause 2 of this Article does not apply to cases of change of law for the reason of national defense and security, social order and safety, social ethics, community well-being or environmental protection.

4. Cases in which investors are not permitted to continue enjoying investment incentives according to Clause 3 of this Article shall be considered and settled by one or some of the following measures:

a/ Deducting the actual damage suffered by investors from their taxable incomes;

b/ Adjusting operational objectives of investment projects;

c/ Supporting investors to remedy their damage.

5. For the investment guarantee measures prescribed in Clause 4 of this Article, investors shall file written requests within 3 years from the effective date of the new legal document.

#### **Article 14. Settlement of disputes in business investment activities**

1. Disputes over business investment activities in Vietnam shall be settled through negotiation and conciliation. In case negotiation and conciliation fail, disputes shall be settled at an arbitration or a court according to Clauses 2, 3 and 4 of this Article.

2. Disputes over business investment activities in the Vietnamese territory between domestic investors and foreign-invested economic organizations or between domestic investors or foreign-invested economic organizations and competent state agencies shall be settled by a Vietnamese arbitration or court, except the cases prescribed in Clause 3 of this Article.

3. Disputes between investors of whom at least one party is a foreign investor or an economic organization specified in Clause 1, Article 23 of this Law may be settled by one of the following agencies and organizations:

a/ Vietnamese court;

b/ Vietnamese arbitration;

c/ Foreign arbitration;

d/ International arbitration;



dd/ Arbitration set up by disputing parties.

4. Disputes over business investment activities in the Vietnamese territory between foreign investors and competent state agencies shall be settled by a Vietnamese arbitration or court, unless otherwise agreed in contracts or provided by a treaty to which the Socialist Republic of Vietnam is a contracting party.

### **Chapter III**

## **INVESTMENT INCENTIVES AND SUPPORTS**

### **Section 1**

#### **INVESTMENT INCENTIVES**

**Article 15.** Forms of, and subjects eligible for, investment incentives

1. Forms of investment incentives:

a/ Application of enterprise income tax rates lower than ordinary tax rates for a definite period of time or for the whole implementation duration of investment projects; exemption from or reduction of enterprise income tax;

b/ Exemption from import duty on goods imported to create fixed assets; and materials, supplies and components to implement investment projects;

c/ Exemption from or reduction of land rental, land use levy or land use tax.

2. Subjects entitled to investment incentives:

a/ Investment projects in the sectors and trades eligible for investment incentives prescribed in Clause 1, Article 16 of this Law;

b/ Investment projects in the geographical areas eligible for investment incentives prescribed in Clause 2, Article 16 of this Law;

c/ Investment projects capitalized at VND 6,000 billion or more, disbursing at least VND 6,000 billion within 3 years after obtaining an investment registration certificate or investment policy decision;

d/ Rural investment projects employing at least 500 workers;

dd/ Hi-tech enterprises, science and technology enterprises, and science and technology organizations.

3. Investment incentives shall be applied to new investment projects and expanded investment projects. The specific levels of each type of incentive must comply with the tax and land laws.

4. Investment incentives for the subjects specified at Points b, c and d, Clause 2 of this Article must not apply to investment projects to exploit

minerals or produce or trade in excise tax-liable products or services specified in the Law on Excise Tax, except automobile manufacturing.

**Article 16.** Sectors and trades eligible for investment incentives, geographical areas eligible for investment incentives

1. Sectors and trades eligible for investment incentives:

a/ Hi-tech activities, hi-tech supporting industry products; research and development activities;

b/ Production of new materials, new energies, clean energies and renewable energies; manufacture of products with an added value of at least 30% and energy-efficient products;

c/ Manufacture of electronic products, key mechanical products, agricultural machinery, automobiles and automobile parts; shipbuilding;

d/ Manufacture of supporting industry products for textile-garment and leather-footwear industries, and for the products prescribed at Point c of this Clause;

dd/ Manufacture of information technology products, software and digital content;

e/ Cultivation and processing of agricultural, forest and fishery products; forest planting and protection; salt production; marine fishing and fishing logistic services; production of plant varieties and animal breeds and biotech products;

g/ Waste collection, treatment, recycling or re-use;

h/ Investment in development, operation and management of infrastructure facilities; development of mass transit in urban centers;

i/ Pre-school education, general education and vocational education;

k/ Medical examination and treatment; production of drugs and drug materials, major drugs, essential drugs, preventive and curative drugs for social diseases, vaccines, medical bioproducts, herbal medicines and oriental medicines; scientific research into preparation technologies and biotechnologies for producing new drugs;

l/ Investment in physical training and sports facilities for people with disabilities or professional athletes; protection and promotion of the value of cultural heritages;

m/ Investment in geriatric centers, psychiatric centers, treatment centers for orange agent victims; nursing homes for the elderly, people with disabilities, orphans and street children;

n/ People's credit funds and microfinance institutions.

2. Geographical areas eligible for investment incentives:

a/ Geographical areas meeting with difficult or extremely difficult socio-economic conditions;

b/ Industrial parks, export-processing zones, hi-tech parks and economic zones.

3. Based on the sectors, trades and geographical areas eligible for investment incentives prescribed in Clauses 1 and 2 of this Article, the Government shall promulgate, revise and supplement the list of sectors and trades eligible for investment incentives and the list of geographical areas eligible for investment incentives.

**Article 17.** Procedures for application of investment incentives

1. For projects that are granted investment registration certificates, investment registration agencies shall write the contents of investment incentives, bases and conditions for application of investment incentives in the investment registration certificates.

2. For projects that are not required to have investment registration certificates, if fully meeting the investment incentive enjoyment conditions, investors are entitled to investment incentives without having to apply for investment registration certificates. In these cases, investors shall base themselves on the investment incentive enjoyment conditions prescribed in Articles 15 and 16 of this Law and other relevant laws to determine by themselves the investment incentives they are eligible for and carry out the procedures for enjoying such incentives at the tax agency, finance agency or customs agency, depending on each type of investment incentive.

**Article 18.** Expansion of investment incentives

The Government shall propose the National Assembly to decide on the application of investment incentives other than those prescribed in this Law and other laws in case of necessity to encourage the development of an especially important sector or a special administrative-economic unit.

**Section 2**

**INVESTMENT SUPPORTS**

**Article 19.** Forms of investment support

1. Forms of investment support:

a/ Support for development of technical and social infrastructure systems inside or outside project fences;

b/ Support for human resources training and development;

c/ Credit support;



d/ Support for access to production and business grounds; support for relocation of production facilities out of inner cities and towns;

dd/ Support for science, technique and technology transfer;

e/ Support for market development and information provision;

g/ Support for research and development.

2. The Government shall stipulate in detail the forms of investment support prescribed in Clause 1 of this Article for small- and medium-sized enterprises, hi-tech enterprises, science and technology enterprises, science and technology organizations, enterprises investing in agriculture and rural areas, enterprises investing in education and law dissemination and for other entities in conformity with socio-economic development orientations in each period.

**Article 20.** Support for development of infrastructure systems of industrial parks, export-processing zones, hi-tech parks and economic zones

1. Based on the approved master plan on development of industrial parks, export-processing zones, hi-tech parks and economic zones, ministries, ministerial-level agencies and People's Committees of provinces and centrally run cities (below referred to as provincial-level People's Committees) shall formulate plans on development investment in, and organize the construction of, technical and social infrastructure systems outside the fences of industrial parks, export-processing zones, hi-tech parks and functional sub-zones of economic zones.

2. The State shall support part of development investment capital from the state budget and preferential credit capital for the comprehensive development of technical and social infrastructure systems inside and outside the fences of industrial parks in areas meeting with difficult or extremely difficult socio-economic conditions.

3. The State shall support part of development investment capital from the state budget and preferential credit capital and apply other methods to raise capital for the construction of technical and social infrastructure systems within economic zones and hi-tech parks.

**Article 21.** Development of housing and public service facilities for workers in industrial parks, hi-tech parks and economic zones

1. Based on approved master plans on development of industrial parks, export-processing zones and economic zones, provincial-level People's Committees shall plan and arrange land for building housing and public service facilities for workers in industrial parks, hi-tech parks and economic zones.

2. For localities meeting with difficulties in arranging land for building housing and public service facilities for workers in industrial parks, competent state agencies shall decide to adjust the master plans of such industrial parks so as to reserve land areas for building housing and public service facilities.

## **Chapter IV**

### **INVESTMENT ACTIVITIES IN VIETNAM**

#### **Section 1**

#### **FORMS OF INVESTMENT**

##### **Article 22.** Investment in establishment of economic organizations

1. Investors may establish economic organizations in accordance with law. Before establishing an economic organization, a foreign investor must have an investment project and shall carry out procedures to apply for an investment registration certificate according to Article 37 of this Law and meet the following conditions:

a/ Having a charter capital holding rate prescribed in Clause 3 of this Article;

b/ Complying with the form of investment, scope of operation, Vietnamese partners in investment activities and meeting other conditions prescribed in treaties to which the Socialist Republic of Vietnam is a contracting party.

2. Foreign investors shall implement investment projects through economic organizations established under Clause 1 of this Article, except cases of investment in the form of capital contribution or share or capital contribution purchase or under contracts.

3. Foreign investors may own an unlimited charter capital in economic organizations, except in the following cases:

a/ The holding rates of foreign investors in listed companies, public companies, securities trading organizations and securities investment funds must comply with the law on securities;

b/ The holding rates of foreign investors in state enterprises which are equitized or transformed in other forms must comply with the law on equitization and transformation of state enterprises;

c/ The holding rates of foreign investors in cases other than those prescribed at Points a and b of this Clause must comply with other relevant laws and treaties to which the Socialist Republic of Vietnam is a contracting party.

**Article 23.** Implementation of investment activities by foreign-invested economic organizations

1. When making investment in establishment of economic organizations; contribution of capital to, or purchase of shares or capital contributions at, economic organizations; or investment in the form of BCC, economic organizations must meet the conditions and shall carry out investment procedures according to regulations applicable to foreign investors if falling into one of the following cases:

a/ Having 51% or more of their charter capital held by a foreign investor(s), or having a majority of their general partners being foreign individuals, for partnerships;

b/ Having 51% or more of their charter capital held by an economic organization(s) prescribed at Point a of this Clause;

b/ Having 51% or more of their charter capital held by a foreign investor(s) and an economic organization(s) prescribed at Point a of this Clause.

2. When making investment in establishment of economic organizations; contribution of capital to, or purchase of shares or capital contributions at, economic organizations; or investment in the form of BCC, foreign-invested economic organizations other than those specified at Points a, b and c, Clause 1 of this Article must meet the conditions and shall carry out investment procedures according to regulations applicable to domestic investors.

3. In case a foreign-invested economic organization already established in Vietnam has a new investment project, it may carry out procedures to implement such project without having to establish a new economic organization.

4. The Government shall stipulate in detail the order and procedures for establishing economic organizations to implement investment projects of foreign investors and foreign-invested economic organizations.

**Article 24.** Investment in the form of contribution of capital to, or purchase of shares or capital contributions at, economic organizations

1. Investors are entitled to contribute capital to, and purchase shares and capital contributions at, economic organizations.

2. Foreign investors making investment in the form of capital contribution to, or purchase of shares or capital contributions at, economic organizations shall comply with Articles 25 and 26 of this Law.

**Article 25.** Forms of and conditions for contribution of capital to, and purchase of shares and capital contributions at, economic organizations



1. Foreign investors may contribute capital to economic organizations in the following forms:

a/ Purchasing initially or additionally issued shares of joint stock companies;

b/ Contributing capital to limited liability companies and partnerships;

c/ Contributing capital to other economic organizations not prescribed at Points a and b of this Clause.

2. Foreign investors may purchase shares or capital contributions at economic organizations in the following forms:

a/ Purchasing shares of joint stock companies from such companies or their shareholders;

b/ Purchasing capital contributions of members of limited liability companies to become members of such companies;

c/ Purchasing capital contributions of capital-contributing members in partnerships to become capital-contributing members of such partnerships;

d/ Purchasing capital contributions of members of other economic organizations not prescribed at Points a, b and c of this Clause.

3. Capital contribution and share and capital contribution purchase by foreign investors in the forms prescribed in Clauses 1 and 2 of this Article must meet the conditions prescribed at Points a and b, Clause 1, Article 22 of this Law.

**Article 26.** Procedures for investment in the form of capital contribution or share or capital contribution purchase

1. Investors shall carry out procedures to register the contribution of capital to, or purchase of shares or capital contributions at, economic organizations in the following cases:

a/ Foreign investors contribute capital to, or purchase shares or capital contributions at, economic organizations operating in the sectors or trades in which business investment activities of foreign investors must meet certain conditions;

b/ The capital contribution or share or capital contribution purchase leads to a situation whereby foreign investors or the economic organizations prescribed in Clause 1, Article 23 of this Law hold 51% or more of charter capital of the concerned economic organizations.

2. A dossier of registration of capital contribution or share or capital contribution purchase must comprise:



a/ A written registration of capital contribution or share or capital contribution purchase, covering information on the economic organization to which or at which the foreign investor intends to contribute capital or purchase shares or capital contributions; the foreign investor's charter capital holding rate after contributing capital to, or purchasing shares or capital contributions at, the economic organization;

b/ A copy of the identity card or passport, for individual investors; a copy of the establishment decision or another equivalent document certifying the legal status, for institutional investors.

3. Procedures for registering capital contribution or share or capital contribution purchase:

a/ An investor shall submit a dossier prescribed in Clause 2 of this Article to the provincial-level Planning and Investment Department of the locality where the head office of the concerned economic organization is located;

b/ If the foreign investor's capital contribution or share or capital contribution purchase meets the conditions prescribed at Points a and b, Clause 1, Article 22 of this Law, within 15 days after receiving a complete dossier, the provincial-level Planning and Investment Department shall notify in writing the investor thereof for carrying out procedures for change of shareholders or members in accordance with law. In case the investor does not meet the conditions, the provincial-level Planning and Investment Department shall issue a written reply clearly stating the reason.

4. Investors that do not fall into the cases prescribed in Clause 1 of this Article shall carry out procedures for change of shareholders or members in accordance with law when contributing capital to, or purchasing shares or capital contributions at, economic organizations. If wishing to register the capital contribution or share or capital contribution purchase, investors shall comply with Clause 3 of this Article.

#### **Article 27.** Investment in the form of PPP contract

1. Investors or project enterprises shall sign PPP contracts with competent state agencies to implement investment projects to build or renovate, upgrade, extend, manage and operate infrastructure works or to provide public services.

2. The Government shall stipulate in detail sectors, conditions and procedures for implementing investment projects in the form of PPP contract.

#### **Article 28.** Investment in the form of BCC

1. BCCs signed between domestic investors must comply with the civil law.

2. For BCCs signed between domestic investors and foreign investors or between foreign investors, the procedures for grant of investment registration certificates prescribed in Article 37 of this Law shall be carried out.

3. Parties to a BCC shall form a coordinating board to perform the BCC. Functions, tasks and powers of the coordinating board shall be agreed by the parties.

#### **Article 29. Contents of a BCC**

1. A BCC must have the following principal contents:

a/ Names, addresses and competent representatives of contractual parties; transaction address or address of the project implementation site;

b/ Objectives and scope of business investment activities;

c/ Contributions of contractual parties and distribution of business investment results between the parties;

d// Contract performance schedule and duration;

dd/ Rights and obligations of contractual parties;

e/ Modification, transfer and termination of the contract;

g/ Liabilities for breaches of contract, method of dispute settlement.

2. In the course of performing a BCC, contractual parties may agree to use assets created from their business cooperation to establish enterprises in accordance with the law on enterprises.

3. Parties to a BCC contract have the right to agree on other contents which must not be contrary to law.

### **Section 2**

#### **PROCEDURES FOR INVESTMENT POLICY DECISION**

**Article 30.** Competence of the National Assembly to make investment policy decision

Except projects subject to investment policy decision by the National Assembly as prescribed by the law on public investment, the National Assembly shall decide on investment policy for the following investment projects:

1. Projects with great environmental impacts or a latent possibility of causing serious environmental impacts, including:

a/ Nuclear power facilities;

b/ Change of use purposes of land under national parks, nature reserves, landscape protection areas and scientific research and experiment forests of 50 hectares or larger; headwater protection forests of 50 hectares or larger; wind-break, sand-break and tide-break protection forests, sea encroachment forests and environmental protection forests of 500 hectares or larger; production forests of 1,000 hectares or larger;

2. Land-using projects requiring change of the use purpose of at least 500 hectares of paddy fields with 2 or more crops per year;

3. Relocation and resettlement projects involving 20,000 or more people in mountainous regions or 50,000 or more people in other regions;

4. Projects requiring application of special mechanisms and policies subject to decision by the National Assembly.

**Article 31.** Competence of the Prime Minister to make investment policy decision

Except projects subject to investment policy decision by the Prime Minister in accordance with the law on public investment and the projects prescribed in Article 30 of this Law, the Prime Minister shall decide on investment policy for the following projects:

1. Projects falling into one of the following cases, regardless of their capital sources:

a/ Relocation and resettlement of 10,000 or more people in mountainous regions or 20,000 or more people in other regions;

b/ Building and commercial operation of airports; air transport;

c/ Building and commercial operation of national seaports;

d/ Petroleum prospection, exploitation and processing;

dd/ Betting and casino business;

e/ Cigarette production;

g/ Development of infrastructure of industrial parks, export-processing zones and functional sub-zones in economic zones;

h/ Building and commercial operation of golf courses;

2. Projects other than those prescribed in Clause 1 of this Article which are capitalized at VND 5,000 billion or more;

3. Projects of foreign investors in the sectors of sea transport, provision of telecommunications services with network infrastructure, forest plantation, publishing, press, establishment of wholly foreign-owned science and technology organizations and science and technology enterprises;

4. Other projects subject to investment policy decision or investment decision by the Prime Minister in accordance with law.

**Article 32.** Competence of provincial-level People's Committees to make investment policy decision

1. Except projects subject to investment policy decision by provincial-level People's Committees in accordance with the law on public investment and the projects prescribed in Articles 30 and 31 of this Law, provincial-level People's Committees shall decide on investment policy for the following projects:

a/ Projects entitled to land allocation or land lease by the State not through auction, bidding or transfer; projects requiring change of land use purposes;

b/ Projects using technologies on the list of technologies restricted from transfer in accordance with the law on technology transfer.

2. Investment projects prescribed at Point a, Clause 1 of this Article and implemented in industrial parks, export-processing zones, hi-tech parks or economic zones in conformity with approved master plans are not required to be submitted to provincial-level People's Committees for investment policy decision.

**Article 33.** Dossiers, order and procedures for investment policy decision by provincial-level People's Committees

1. An investment project dossier must comprise:

a/ A written proposal for implementation of the investment project;

b/ A copy of the identify card or passport, for individual investors; a copy of the establishment decision or an equivalent document certifying the legal status, for institutional investors;

c/ Proposals for the investment project, covering: the investor implementing the project, investment objectives and scope, investment capital and capital raising plan; the project's location, duration, investment schedule and labor demand, investment incentives, and assessment of the project's socio-economic impacts and benefits;

d/ A copy of one of the following documents: the investor's financial statement of the last 2 years; financial support commitment of the parent company and of a financial institution; guarantee for the investor's financial capacity; and document explaining the investor's financial capacity;

dd/ Proposals on land use; in case the investor does not propose the State to allocate or lease land or to permit change of land use purposes, the investor shall submit a copy of the site lease agreement or another document

certifying that the investor has the rights to use the site used for project implementation;

e/ Explanations about use of technologies, for the projects prescribed at Point b, Clause 1, Article 32 of this Law, covering: name and origin of technologies, diagrams of technological processes; primary technical specifications, conditions of main machinery, equipment and technological lines;

g/ The BCC, for investment projects in the form of BCC.

2. The investor shall submit the dossier prescribed in Clause 1 of this Article to the investment registration agency.

Within 35 days after receiving the investment project dossier, the investment registration agency shall notify results to the investor.

3. Within 3 working days after receiving a complete investment project dossier, the investment registration agency shall send the dossier to related state agencies for appraisal of the matters prescribed in Clause 6 of this Article.

4. Within 15 days after receiving the investment project dossier, consulted state agencies shall send their appraisal opinions on the matters within the scope of their state management to the investment registration agency.

5. Within 5 working days after receiving the request from the investment registration agency, the land administration agency shall provide map extracts and the planning management agency shall provide planning information as a basis for the appraisal under this Article.

6. Within 25 days after receiving the investment project dossier, the investment registration agency shall make an appraisal report and submit it to the provincial-level People's Committee. The appraisal report must contain the following contents:

a/ Information on the project, covering: information on the investor, objectives, scope, implementation site and schedule of the project;

b/ Assessment of the satisfaction of investment conditions applicable to foreign investors (if any);

c/ Assessment of the project's conformity with the socio-economic development master plan, sectoral master plan and land use master plan; assessment of the project's socio-economic impacts and benefits;

d/ Assessment of investment incentives and conditions for application thereof (if any);

dd/ Assessment of the legal bases of the investor's rights to use the investment site. For projects involving proposals for land allocation or lease or permission for change of land use purposes, the appraisal report must also contain results of appraisal of land use demand, conditions for land allocation or lease or permission for change of land use purposes in accordance with the land law;

e/ Assessment of technologies to be used in the project, for the projects prescribed at Point b, Clause 1, Article 32 of this Law.

7. Within 7 working days after receiving the dossier and appraisal report, the provincial-level People's Committee shall make investment policy decision. In case of refusal, it shall issue a written reply clearly stating the reason.

8. An investment policy decision issued by a provincial-level People's Committee must have the following details:

a/ Name of the investor implementing the project;

b/ Title, objectives, scope and investment capital of the project, project implementation duration;

c/ Project implementation site;

d/ Implementation schedule of the investment project; schedule of capital contribution and raising; schedule of capital construction and work commission (if any); implementation schedule of each stage, for investment projects divided into different stages;

dd/ To-be-applied technologies;

e/ Investment incentives and supports (if any) and conditions for application thereof;

g/ Effective duration of the investment policy decision.

9. The Government shall stipulate in detail dossiers and procedures for appraisal of investment projects subject to investment policy decision by provincial-level People's Committees.

**Article 34.** Dossiers, order and procedures for investment policy decision by the Prime Minister

1. Investors shall submit investment project dossiers to investment registration agencies of the localities where the investment projects are to be implemented. A dossier must comprise:

a/ The dossier prescribed in Clause 1, Article 33 of this Law;

b/ Plan on ground clearance, relocation and resettlement (if any);



c/ Preliminary assessment of environmental impacts and environmental protection solutions;

d/ Assessment of socio-economic impacts and benefits of the investment project.

2. Within 3 working days after receiving a complete investment project dossier prescribed in Clause 1 of this Article, the investment registration agency shall send the dossier to the Ministry of Planning and Investment and send the dossier to related state agencies for opinion on the matters prescribed in Clause 6, Article 33 of this Law.

3. Within 15 days after receiving the dossier, consulted agencies shall send their opinions on the matters falling within the scope of their state management to the investment registration agency and the Ministry of Planning and Investment.

4. Within 25 days after receiving the investment project dossier, the investment registration agency shall propose the provincial-level People's Committee to consider and give appraisal opinions on the dossier for sending to the Ministry of Planning and Investment.

5. Within 15 days after receiving the document prescribed in Clause 4 of this Article, the Ministry of Planning and Investment shall appraise the investment project dossier and make an appraisal report covering the contents prescribed in Clause 6, Article 33 of this Law for submission to the Prime Minister for investment policy decision.

6. The Prime Minister shall consider and issue an investment policy decision covering the contents prescribed in Clause 8, Article 33 of this Law.

7. The Government shall stipulate in detail dossiers, order and procedures for appraisal of investment projects subject to investment policy decision by the Prime Minister.

**Article 35.** Dossiers, order and procedures for investment policy decision by the National Assembly

1. Investors shall submit investment project dossiers to investment registration agencies of the localities where the investment projects are to be implemented. A dossier must comprise:

a/ The dossier prescribed in Clause 1, Article 33 of this Law;

b/ Plan on ground clearance, relocation and resettlement (if any);

c/ Preliminary assessment of environmental impacts and environmental protection solutions;

d/ Assessment of the project's socio-economic impacts and benefits;



dd/ Proposals on special mechanisms and policies (if any).

2. Within 3 working days after receiving a complete investment project dossier, the investment registration agency shall send the dossier to the Ministry of Planning and Investment for reporting to the Prime Minister for establishment of a State Appraisal Council.

3. Within 90 days after establishment, the State Appraisal Council shall appraise the investment project dossier and make an appraisal report covering the contents prescribed in Clause 6, Article 33 of this Law for submission to the Government.

4. At least 60 days before the opening date of a National Assembly session, the Government shall send the investment policy decision dossier to the National Assembly's agency in charge of verification.

5. An investment policy decision dossier must comprise:

a/ The submission report of the Government;

b/ The investment project dossier prescribed in Clause 1 of this Article;

c/ The appraisal report of the State Appraisal Council;

d/ Other relevant documents.

6. To-be-verified contents:

a/ The satisfaction of the criteria for determining the project to be subject to investment policy decision by the National Assembly;

b/ The necessity for project implementation;

c/ The project's conformity with the socio-economic development strategy and master plan, sectoral development master plan and master plan on use of land and other natural resources;

d/ Project implementation objectives, scope, site, duration and schedule, land use demand, plan on ground clearance, relocation and resettlement, plan on selection of major technologies and environmental protection solutions;

dd/ Investment capital and capital raising plan;

e/ Socio-economic impacts and benefits;

g/ Special mechanisms and policies; investment incentives and supports and conditions for application thereof.

7. The Government and related agencies, organizations and persons shall provide sufficient information and documents to serve the verification; explain matters related to the project when so requested by the National Assembly's agency in charge of verification.

8. The National Assembly shall consider and adopt a resolution on investment policy, covering the following contents:

- a/ The investor implementing the project;
- b/ Name, objectives, scope and investment capital of the project; schedule of capital contribution and raising; project implementation duration;
- c/ Project implementation site;
- d/ The project implementation schedule: schedule of capital construction and work commission (if any); schedule of achievement of operational objectives and completion of main items of the project. If the project is divided into different stages, the resolution shall also specify the objectives, duration and contents of each stage;
- dd/ To-be-applied technologies;
- e/ Special mechanisms and policies; investment incentives and supports (if any), and conditions for application thereof;
- g/ The effective duration of the resolution.

9. The Government shall stipulate in detail dossiers, order and procedures for appraisal of investment project dossiers by the State Appraisal Council.

### Section 3

#### **PROCEDURES FOR GRANT, MODIFICATION AND REVOCATION OF INVESTMENT REGISTRATION CERTIFICATES**

**Article 36.** Cases of carrying out procedures for grant of investment registration certificates

1. Cases for which investment registration certificates are required:
  - a/ Investment projects of foreign investors;
  - b/ Investment projects of the economic organizations prescribed in Clause 1, Article 23 of this Article.
2. Cases for which investment registration certificates are not required:
  - a/ Investment projects of domestic investors;
  - b/ Investment projects of the economic organizations prescribed in Clause 2, Article 23 of this Law;
  - c/ Investment in the form of contribution of capital to, or purchase of shares or capital contributions at, economic organizations.
3. For the investment projects prescribed in Articles 30, 31 and 32 of this Law, domestic investors and economic organizations prescribed in

Clause 2, Article 23 of this Law shall implement investment projects after obtaining investment policy decisions.

4. If wishing to have investment registration certificates for investment projects prescribed at Points a and b, Clause 2 of this Article, investors shall carry out the procedures for grant of investment registration certificates prescribed in Article 37 of this Law.

**Article 37.** Procedures for grant of investment registration certificates

1. For investment projects subject to investment policy decision prescribed in Articles 30, 31 and 32 of this Law, investment registration agencies shall grant investment registration certificates to investors within 5 working days after receiving investment policy decisions.

2. For investment projects not subject to investment policy decision prescribed in Articles 30, 31 and 32 of this Law, investors shall carry out the following procedures for grant of investment registration certificates:

a/ Investors shall submit dossiers prescribed in Clause 1, Article 33 of this Law to the investment registration agency;

b/ Within 15 days after receiving a complete dossier, the investment registration agency shall grant an investment registration certificate. In case of refusal, it shall issue a written reply clearly stating the reason to the investor.

**Article 38.** Competence to grant, modify and revoke investment registration certificates

1. Management boards of industrial parks, export-processing zones, hi-tech parks or economic zones shall receive, grant, modify and revoke investment registration certificates with regard to investment projects located in their industrial parks, export-processing zones, hi-tech parks or economic zones.

2. Provincial-level Planning and Investment Departments shall receive, grant, modify and revoke investment registration certificates with regard to investment projects located outside industrial parks, export-processing zones, hi-tech parks and economic zones, except those prescribed in Clause 3 of this Article.

3. Provincial-level Planning and Investment Departments of the localities where investors locate or intend to locate their head offices or executive offices to implement investment projects shall receive, grant, modify or revoke investment registration certificates for the following investment projects:

a/ Investment projects implemented in more than one province or centrally run city;

b/ Investment projects implemented both inside and outside industrial parks, export-processing zones, hi-tech parks or economic zones.

**Article 39.** Contents of an investment registration certificate

1. Code of the investment project.

2. Name and address of the investor.

3. Title of the investment project.

4. Project implementation site; to-be-used land area.

5. Objectives and scope of the project.

6. Investment capital of the project (including capital contributed by the investor and mobilized capital) and schedule of capital contribution and raising.

7. Operation duration of the project.

8. Project implementation schedule: schedule of capital construction and work commission (if any); schedule of achievement of operational objectives and completion of main items of the project. If the project is divided into different stages, the certificate must also specify the objectives, duration and contents of each stage.

9. Investment incentives and supports (if any) and bases and conditions for application thereof.

10. Conditions on the investor implementing the project (if any).

**Article 40.** Modification of investment registration certificates

1. When wishing to change the contents of an investment registration certificate, the investor shall carry out procedures for modification of investment registration certificate.

2. A dossier of modification of an investment registration certificate must comprise:

a/ A written request for modification of investment registration certificate;

b/ A report on the investment project implementation up to the time of making the request;

c/ The investor's decision on modification of the investment project;

d/ The documents prescribed at Points b, c, d, dd, e and g, Clause 1, Article 33 of this Law concerning the modified contents.

3. Within 10 working days after receiving a complete dossier as prescribed in Clause 2 of this Article, the investment registration agency shall modify the investment registration certificate. In case of refusal, it shall issue a written reply clearly stating the reason to the investor.

4. For projects subject to investment policy decision, when modifying the objectives, sites or main technologies of the projects, increasing or decreasing total investment capital by more than 10%, changing the project implementation period or changing investors or conditions on investors (if any), investment registration agencies shall carry out procedures for investment policy decision before modifying the investment registration certificates.

5. In case investors' proposals for modification of investment registration certificates will make their projects subject to investment policy decision, investment registration agencies shall carry out procedures for investment policy decision before modifying the investment registration certificates.

#### **Article 41.** Revocation of investment registration certificates

1. Investment registration agencies shall decide to revoke investment registration certificates in the case of termination of investment projects prescribed in Clause 1, Article 48 of this Law.

2. The Government shall stipulate in detail the order and procedures for revocation of investment registration certificates.

### **Section 4**

## **ORGANIZATION OF IMPLEMENTATION OF INVESTMENT PROJECTS**

#### **Article 42.** Security for implementation of investment projects

1. Investors shall make deposits for securing the implementation of projects for which the State allocates, leases, or permits the change of use purposes of, land.

2. A deposit for securing the implementation of a project must be equal to between 1% and 3% of the investment capital of such project, depending on its size, characteristics and implementation schedule.

3. A deposit for securing the implementation of an investment project shall be reimbursed to the investor according to the implementation progress of such project, except cases ineligible for deposit reimbursement.

4. The Government shall detail this Article.

#### **Article 43.** Operation duration of investment projects

1. The operation duration of an investment project in an economic zone must not exceed 70 years.

2. The operation duration of an investment project outside an economic zone must not exceed 50 years. For an investment project in a geographical area meeting with difficult socio-economic conditions or in a geographical area meeting with extremely difficult socio-economic conditions or a project with a large investment capital amount to be slowly recovered, its operation duration may be longer but must not exceed 70 years.

3. For an investment project using land allocated or leased by the State to which the handover of land is delayed, the delay duration shall not be included in its operation duration.

**Article 44.** Inspection of machinery, equipment and technological lines

1. Investors shall ensure the quality of machinery, equipment and technological lines for implementation of investment projects in accordance with law.

2. When necessary, in order to perform the state management of science and technology or determine tax bases, competent state management agencies may solicit independent inspection of the quality and value of machinery, equipment and technological lines.

**Article 45.** Transfer of investment projects

1. An investor may transfer the whole or part of an investment project to another when meeting the following conditions:

a/ Not falling in any of the cases subject to operation termination prescribed in Clause 1, Article 48 of this Law;

b/ Satisfying the investment conditions applicable to foreign investors in case the project is transferred to a foreign investor and is in a sector or trade subject to conditional investment applicable to foreign investors;

c/ Satisfying the conditions prescribed in the land and real estate business laws, in case the project is transferred together with land use rights;

d/ Satisfying the conditions specified in the investment registration certificate or prescribed in other relevant laws (if any).

2. In case of transfer of a project which has an investment registration certificate, the investor shall submit a dossier as prescribed in Clause 2, Article 40 of this Law, enclosed with the investment project transfer contract, for change of the investor.

**Article 46.** Extension of investment period



1. For a project which has an investment registration certificate or an investment policy decision, the investor shall send to the investment registration agency a written proposal for extending the period of investment capital allocation, construction and commissioning of main works (if any) or the period of achieving the operation objectives of the project.

2. Contents of a proposal for extension:

a/ The investment project's operation situation and the fulfillment of financial obligations toward the State from the time of grant of the investment registration certificate or issuance of the investment policy decision to the time of extension;

b/ Explanation of the reason for extension and the length of extension of the project implementation period;

c/ Plan for continued project implementation, covering the capital raising plan and schedule for capital construction and commissioning of the project;

d/ The investor's commitment to continuing the project implementation.

3. The total length of extension of the investment period must not exceed 24 months. If a *force majeure* event occurs, the time for remedying the consequences of such event shall not be included in the length of extension.

4. Within 15 days after receiving a proposal, the investment registration agency shall give a written opinion on the extension of the investment period.

#### **Article 47.** Suspension or cessation of investment projects

1. To suspend the operation of an investment project, the investor shall notify in writing such suspension to the investment registration agency. In case of suspending the operation of an investment project due to a *force majeure* event, the investor is entitled to exemption from land rental in the suspension period to remedy the consequences of such event.

2. The state management agency in charge of investment shall decide on cessation of some or all operations of an investment project in the following cases:

a/ For protection of relics, vestiges, antiques or national treasures in accordance with the Law on Cultural Heritages;

b/ For remedy of environmental violations at the request of the state management agency in charge of environment;

c/ For implementation of labor safety assurance measures at the request of the state management agency in charge of labor;



d/ Under a court decision or judgment or an arbitral award;

dd/ The investor fails to properly comply with the investment registration certificate and repeats violations even after having been administratively handled.

3. The Prime Minister shall decide on cessation of some or all operations of an investment project in case the implementation of such project threatens to affect national security at the proposal of the Ministry of Planning and Investment.

**Article 48.** Termination of investment projects

1. An investment project shall be terminated in the following cases:

a/ The investor decides to terminate the operation of the project;

b/ Under the termination conditions specified in the contract or enterprise charter;

c/ The project's operation duration expires;

d/ The project falls in one of the cases prescribed in Clauses 2 and 3, Article 47 of this Law while the investor is unable to address the reason for operation suspension;

dd/ The investor has the land for project implementation recovered by the State or is not allowed to continue using the investment location and fails to carry out procedures for change of the investment location within 6 months from the date of issuance of the decision on land recovery or disallowing the continued use of the investment location;

e/ The project has ceased operation and past 12 months from the date of cessation, the investment registration agency cannot contact the investor or his/her/its lawful representative;

g/ Twelve months have passed but the investor still fails or is unable to implement the project according to the schedule registered with the investment registration agency and is not eligible for extension of the investment project implementation period as prescribed in Article 46 of this Law;

h/ Under a court decision or judgment or an arbitral award.

2. The investment registration agency shall decide to terminate investment projects in the cases prescribed at Points d, dd, e, g and h, Clause 1 of this Article.

3. Investors shall themselves liquidate investment projects in accordance with the law on asset liquidation upon termination of investment projects.

4. Except cases eligible for extension, for an investment project of which land is recovered by the State, if the investor fails to liquidate land-attached assets himself/herself/itself within 12 months from the date of land recovery, the agency that has issued the land recovery decision shall organize liquidation of such assets.

**Article 49.** Establishment of executive offices of foreign investors under BCCs

1. Foreign investors under BCCs may establish their executive offices in Vietnam for contract performance, and shall decide on locations of these offices to meet contract performance requirements.

2. Executive offices of foreign investors under BCCs must have their own seals; and may open accounts, recruit employees, sign contracts and conduct business activities within the ambit of their rights and obligations stated in the BCCs and their establishment registration certificates.

3. Foreign investors under BCCs shall submit dossiers of registration for establishment of executive offices to investment registration agencies of localities where these offices are to be located.

4. A dossier of registration for establishment of an executive office must comprise:

a/ The written registration for establishment of an executive office, stating the name and address of the Vietnam-based representative office (if any) of the foreign investor under the BCC; name and address of the executive office; contents, duration and scope of operation of the executive office; and full name, place of residence and identity card or passport of the head of the executive office;

b/ The decision of the foreign investor under the BCC on the establishment of the executive office;

c/ A copy of the decision appointing the head of the executive office;

d/ A copy of the BCC.

5. Within 15 days after receiving a dossier prescribed in Clause 4 of this Article, the investment registration agency shall grant an executive office operation registration certificate to the foreign investor.

**Article 50.** Termination of operation of executive offices of foreign investors under BCCs

1. Within 7 working days after obtaining the decision on termination of the operation of his/her/its executive office, a foreign investor shall send a written notice of such termination to the investment registration agency of the locality where such office is based.

2. A written notice of termination of the operation of an executive office must comprise:

a/ The decision on termination of the operation of the executive office, in case of termination ahead of schedule;

b/ The list of creditors and paid debt amounts;

c/ The list of employees and their interests already settled;

d/ The tax agency's certification of the investor's fulfillment of tax obligations;

dd/ The social insurance agency's certification of the investor's fulfillment of social insurance-related obligations;

e/ The public security agency's certification of the destruction of the executive office's seal;

g/ The operation registration certificate of the executive office;

h/ A copy of the investment registration certificate;

i/ A copy of the BCC.

3. Within 15 days after receiving a complete dossier, the investment registration agency shall decide on revocation of the operation registration certificate of the executive office.

## Chapter V

### OFFSHORE INVESTMENT ACTIVITIES

#### Section 1

#### GENERAL PROVISIONS

##### **Article 51.** Principles of offshore investment activities

1. The State shall encourage investors to make offshore investment for exploiting, developing and expanding markets; increasing the export of goods and services and the earning of foreign currencies; accessing modern technologies, raising management capacity and having additional resources for national socio-economic development.

2. Investors carrying out overseas investment activities shall comply with this Law, other relevant laws, laws of host countries and territories (below referred to as host countries), and treaties to which the Socialist Republic of Vietnam is a contracting party; and take responsibility for the effectiveness of their overseas investment activities.

##### **Article 52.** Forms of offshore investment

1. Investors shall make offshore investment in the following forms:

a/ Establishing economic organizations in accordance with the laws of host countries;

b/ Performing BCCs overseas;

c/ Purchasing part or the whole of the charter capital of overseas economic organizations to participate in managing and carrying out overseas business investment activities;

d/ Purchasing and selling securities and other valuable papers or making investment via overseas securities investment funds or other intermediary financial institutions;

dd/ Other forms in accordance with the laws of host countries.

2. The Government shall stipulate in detail the form of investment prescribed at Point d, Clause 1 of this Article.

### **Article 53. Offshore investment capital sources**

1. Investors shall contribute capital and raise different sources of capital for carrying out overseas investment activities. The borrowing of foreign-currency loans and transfer of foreign-currency investment capital must comply with the conditions and procedures prescribed in the laws on banking, credit institutions and foreign exchange management.

2. Based on the objectives of the monetary policy and foreign exchange management policy in each period, the State Bank of Vietnam shall stipulate the provision of foreign-currency loans by credit institutions and foreign bank branches in Vietnam to investors under Clause 1 of this Article for making offshore investment.

## **Section 2**

### **PROCEDURES FOR DECISION ON OFFSHORE INVESTMENT POLICY**

#### **Article 54. Competence to decide on offshore investment policy**

1. The National Assembly shall decide on offshore investment policy for the following investment projects:

a/ Offshore investment projects capitalized at VND 20 trillion or more;

b/ Projects requiring special mechanisms or policies to be decided by the National Assembly.

2. Except the cases prescribed in Clause 1 of this Article, the Prime Minister shall decide on offshore investment policy for the following investment projects:

a/ Offshore investment projects in the banking, insurance, securities, press, broadcasting, television and telecommunications sectors which are capitalized at VND 400 billion or more;

b/ Offshore investment projects not referred to at Point a of this Clause which are capitalized at VND 800 billion or more.

**Article 55.** Dossier, order and procedures for the Prime Minister to decide on offshore investment policy

1. Investors shall submit an investment project dossier to the Ministry of Planning and Investment, which must comprise:

a/ A written registration of offshore investment;

b/ A copy of the identity card or passport, for individual investors; or a copy of the establishment certificate or another equivalent document certifying the legal status, for institutional investors;

c/ Investment project proposals, covering objectives, scale, form and location of investment; estimated investment capital, capital raising plan and structure of capital sources; project implementation schedule and investment stages (if any); and preliminary analysis of the project's investment effectiveness;

d/ A copy of one of the documents proving the investor's financial capacity: the investor's financial statements of the last 2 years; the parent company's commitment to providing financial support; a financial institution's commitment to providing financial support; guarantee for the investor's financial capacity; or other relevant documents;

dd/ The investor's commitment to balancing foreign currency sources himself/herself/itself or a licensed credit institution's written commitment to allocating foreign currency amounts to the investor;

e/ The offshore investment decision as prescribed in Clause 1 or 2, Article 57 of this Law;

g/ For offshore investment projects in the banking, securities, insurance or science and technology sectors, the investor shall submit a competent state agency's written approval stating his/her/its satisfaction of the offshore investment conditions provided in the Law on Credit Institutions, Law on Securities, Law on Science and Technology, and Law on Insurance Business.

2. Within 3 working days after receiving an investment project dossier, the Ministry of Planning and Investment shall send the dossier to related state agencies for appraisal.

3. Within 15 days after receiving the investment project dossier, related agencies shall give appraisal opinions on the contents falling within their management competence.

4. Within 30 days after receiving the investment project dossier, the Ministry of Planning and Investment shall appraise it and make an appraisal report for submission to the Prime Minister. An appraisal report must cover:

a/ The conditions for grant of an offshore investment registration certificate as prescribed in Article 58 of this Law;

b/ The investor's legal status;

c/ The necessity to make offshore investment;

d/ The project's compliance with Clause 1, Article 51 of this Law;

dd/ The project's basic contents: scale, form and location of investment; project implementation duration and schedule; investment capital and capital sources;

e/ Assessment of risks in the host country.

5. The Prime Minister shall consider and decide on offshore investment policy covering:

a/ The investor to implement the project;

b/ Objectives and location of investment;

a/ Investment capital and capital sources; schedule of capital contribution, capital raising and overseas investment activities;

d/ Investment incentives and supports (if any).

**Article 56.** Dossier, order and procedures for the National Assembly to decide on offshore investment policy

1. Investors shall submit an investment project dossier specified in Clause 1, Article 55 of this Law to the Ministry of Planning and Investment.

2. Within 5 working days after receiving a complete dossier, the Ministry of Planning and Investment shall report it to the Prime Minister for establishing a State Appraisal Council.

3. Within 90 days after establishment, the State Appraisal Council shall appraise the dossier and make an appraisal report on the contents specified in Clause 4, Article 55 of this Law.

4. At least 60 days before the opening date of a National Assembly session, the Government shall send a dossier for decision on offshore investment policy to the National Assembly's agency in charge of verification. Such a dossier must comprise:



- a/ The submission report of the Government;
  - b/ The investment project dossier as prescribed in Clause 1, Article 55 of this Law;
  - c/ The State Appraisal Council's appraisal report;
  - d/ Other relevant documents.
5. The National Assembly shall consider and adopt a resolution on offshore investment policy covering the contents specified in Clause 5, Article 55 of this Law.

### **Section 3**

#### **PROCEDURES FOR GRANT, MODIFICATION AND INVALIDATION OF OFFSHORE INVESTMENT REGISTRATION CERTIFICATES**

##### **Article 57.** Competence to decide on offshore investment

1. The competence to decide on offshore investment of state enterprises must comply with the law on management and use of state capital invested in production and business at enterprises.

2. Investors themselves shall decide on offshore investment activities not referred to in Clause 1 of this Article in accordance with this Law, the Law on Enterprises and other relevant laws.

3. Investors and agencies representing the owner at enterprises prescribed in Clause 1 or 2 of this Article shall take responsibility for their offshore investment decisions.

##### **Article 58.** Conditions for grant of offshore investment registration certificates

1. Offshore investment activities comply with the principles prescribed in Article 51 of this Law.

2. Offshore investment activities do not fall in the sectors or trades banned from business investment as prescribed in Article 6 of this Law.

3. The investor commits to arranging foreign currency amounts by him/her/itself or has foreign currency amounts arranged by a licensed credit institution for carrying out offshore investment activities. For foreign currency amounts to be transferred abroad which are equivalent to VND 20 billion or more and are not used for projects prescribed in Article 54 of this Law, the Ministry of Planning and Investment shall solicit written opinions of the State Bank of Vietnam.

4. There is an offshore investment decision as prescribed in Clause 1 or 2, Article 57 of this Law.



5. There is a tax agency's document certifying the investor's fulfillment of the tax payment obligation by the time of submission of the investment project dossier.

**Article 59.** Procedures for grant of offshore investment registration certificates

1. For projects subject to offshore investment policy decision, within 5 working days after receiving an investment policy decision, the Ministry of Planning and Investment shall grant an offshore investment registration certificate to the investor.

2. For projects not referred to in Clause 1 of this Article, the investor shall submit a dossier of application for an investment registration certificate to the Ministry of Planning and Investment. Such a dossier must comprise:

a/ A written registration for offshore investment;

b/ A copy of the identity card or passport, for individual investors; or a copy of the establishment certificate or another equivalent document certifying the legal status, for institutional investors;

c/ The offshore investment decision as prescribed in Clause 1 or 2, Article 57 of this Law;

d/ The investor's written commitment to balancing foreign currency sources or a licensed credit institution's written commitment to arranging foreign currency amounts for the investor as prescribed in Clause 3, Article 58 of this Law;

dd/ For offshore investment projects in the banking, securities, insurance or science and technology sector, the investor shall submit a competent state agency's written approval stating his/her/its satisfaction of the offshore investment conditions as prescribed in the Law on Credit Institutions, Law on Securities, Law on Science and Technology, and Law on Insurance Business.

3. Within 15 days after receiving a dossier specified in Clause 2 of this Article, the Ministry of Planning and Investment shall grant an offshore investment registration certificate, or issue a written notice clearly stating the reason for refusal to grant a certificate to the investor.

4. The Government shall stipulate in detail the procedures for appraisal of offshore investment projects; and the grant, modification and invalidation of offshore investment registration certificates.

**Article 60.** Contents of an offshore investment registration certificate

1. Code of the investment project.

2. Name and address of the investor.

3. Title of the investment project.
4. Objectives and location of investment.
5. Investment capital and capital sources; schedule of capital contribution, capital raising and overseas investment activities.
6. Rights and obligations of the investor.
7. Investment incentives and supports (if any).

**Article 61.** Modification of offshore investment registration certificates

1. When wishing to change the contents of an offshore investment project which are related to the investor; location, objectives or scale of investment; investment capital, capital sources, investment schedule, investment incentives, or use of profits for project implementation, the investor shall submit a dossier for modification of offshore investment registration certificate to the Ministry of Planning and Investment.

2. A dossier for modification of offshore investment registration certificate must comprise:

a/ A written request for modification of offshore investment registration certificate;

b/ A copy of the identity card or passport, for individual investors; or a copy of the establishment certificate or another equivalent document certifying the legal status, for institutional investors;

c/ A report on the project's operation situation by the time of dossier submission;

d/ The decision adjusting the offshore investment project, issued by the agency, organization or person defined in Clause 1 or 2, Article 57 of this Law;

dd/ A copy of the offshore investment registration certificate;

e/ The tax agency's written certification of the investor's fulfillment of the tax payment obligation by the time of dossier submission, in case of increase of offshore investment capital.

3. The Ministry of Planning and Investment shall modify the offshore investment registration certificate within 15 days after receiving a complete dossier specified in Clause 2 of this Article.

4. For projects subject to offshore investment policy decision, when adjusting the contents prescribed in Clause 1 of this Article, the Ministry of Planning and Investment shall carry out the procedures for offshore investment policy decision before modifying the offshore investment registration certificate.

5. In case an investor's request for modification of offshore investment registration certificate will make the project subject to offshore investment policy decision, the Ministry of Planning and Investment shall carry out the procedures for offshore investment policy decision before modifying the certificate.

**Article 62.** Termination of offshore investment projects

1. An offshore investment project shall be terminated in the following cases:

a/ The investor decides to terminate the project;

b/ The project's operation duration expires;

c/ Under the termination conditions stated in the contract or enterprise charter;

d/ The investor transfers the whole overseas investment capital to a foreign investor;

dd/ Past 12 months from the date of grant of the offshore investment registration certificate, the host country refuses to approve the project, or past 12 months from the date the project is approved by a competent agency of the host country, the project is not implemented;

e/ Past 12 months from the date of grant of the investment registration certificate, the investor fails or is unable to implement the project according to the schedule registered with a state management agency and fails to carry out procedures for extension of the investment period;

g/ Past 12 months from the date of issuance of the tax finalization statement or another document of equivalent legal validity as prescribed by the law of the host country, the investor fails to make a written report on the project's operation situation;

h/ The overseas economic organization is dissolved or goes bankrupt in accordance with the law of the host country;

i/ Under a court judgment or decision or an arbitral award.

2. The Ministry of Planning and Investment shall decide to invalidate offshore investment registration certificates in the cases specified in Clause 1 of this Article.

**Section 4**

**IMPLEMENTATION OF OVERSEAS INVESTMENT ACTIVITIES**

**Article 63.** Opening of offshore investment capital accounts

Offshore investment-related outbound and inbound transfers of money shall be conducted via a separate capital account opened at a licensed credit institution in Vietnam and shall be registered with the State Bank of Vietnam in accordance with the law on foreign exchange management.

**Article 64. Outbound transfer of investment capital**

1. An investor may transfer abroad investment capital for carrying out investment activities when meeting the following conditions:

a/ Having obtained an offshore investment registration certificate, except the case specified in Clause 3 of this Article;

b/ The investment activities have been approved or licensed by a competent agency of the host country. In case the law of the host country does not require investment licensing or approval, the investor shall produce a paper proving his/her/its right to carry out investment activities in the host country;

c/ Having a capital account as prescribed in Article 63 of this Law.

2. The outbound transfer of investment capital must comply with the laws on foreign exchange management, export and technology transfer and other relevant laws.

3. Investors may transfer abroad foreign currency amounts or goods, machinery and equipment for serving market survey, research and probing activities and other investment preparation activities under the Government's regulations.

**Article 65. Inbound transfer of profits**

1. Except the case of using profits to make overseas investment under Article 66 of this Law, within 6 months from the date of issuance of a tax finalization statement or a paper of equivalent legal validity under the law of the host country, investors shall transfer all profits and other incomes earned from overseas investment activities to Vietnam.

2. Within the time limit specified in Clause 1 of this Article, if failing to transfer profits and other incomes to Vietnam, investors shall report in writing such to the Ministry of Planning and Investment and the State Bank of Vietnam. The time limit for inbound transfer of profits may be extended two times at most with each extension not exceeding 6 months and subject to written approval of the Ministry of Planning and Investment.

**Article 66. Use of profits for overseas investment**

1. To use profits earned from overseas investment activities for increasing capital or expanding overseas investment activities, investors shall

carry out procedures for modification of offshore investment registration certificates and report such to the State Bank of Vietnam.

2. To use profits earned from overseas investment projects for implementing other overseas investment projects, investors shall carry out procedures for grant of offshore investment registration certificates for such other projects and register the capital accounts and schedule of transfer of investment capital in cash with the State Bank of Vietnam.

## **Chapter VI**

### **STATE MANAGEMENT OF INVESTMENT**

#### **Article 67.** Contents of state management of investment

1. To promulgate, disseminate, and organize the implementation of, legal documents on investment.

2. To formulate, and organize the implementation of, strategies, master plans, plans and policies on investment in Vietnam and offshore investment from Vietnam.

3. To review the situation of investment and evaluate macroeconomic impacts and effectiveness of investment activities.

4. To build, manage and operate the national investment information systems.

5. To grant or issue, modify and revoke investment registration certificates, offshore investment registration certificates, investment policy decisions and offshore investment policy decisions in accordance with this Law.

6. To perform the state management of industrial parks, export-processing zones, hi-tech parks and economic zones.

7. To organize and perform investment promotion activities.

8. To examine, inspect and supervise investment activities; to manage, and coordinate in the management of, investment activities.

9. To guide, support, and settle problems and requests of, investors in their investment activities; to settle complaints and denunciations about, commend, and handle violations in, investment activities.

10. To negotiate and conclude treaties relating to investment activities.

#### **Article 68.** Responsibility for state management of investment

1. The Government shall perform the unified state management of investment in Vietnam and offshore investment from Vietnam.

2. The Ministry of Planning and Investment shall assist the Government in performing the unified state management of investment in Vietnam and offshore investment from Vietnam.

3. Responsibilities and powers of the Ministry of Planning and Investment:

a/ To submit to the Government or the Prime Minister for approval strategies, master plans, plans and policies on investment in Vietnam and offshore investment from Vietnam;

b/ To promulgate or submit to competent agencies for promulgation legal documents on investment in Vietnam and offshore investment from Vietnam;

c/ To issue forms for carrying out procedures for investment in Vietnam and offshore investment from Vietnam;

d/ To guide, disseminate, and organize, supervise, examine and evaluate the implementation of, legal documents on investment;

dd/ To review, evaluate and report on the situation of investment in Vietnam and offshore investment from Vietnam;

e/ To build, manage and operate the national investment information systems;

g/ To assume the prime responsibility for, and coordinate with related agencies in, supervising, evaluating and inspecting investment activities in Vietnam and offshore investment from Vietnam;

h/ To submit to competent authorities for decision the termination of investment projects which were licensed or adjusted ultra vires or in contravention of the investment law;

i/ To perform the state management of industrial parks, export-processing zones and economic zones;

k/ To perform the state management of investment promotion and coordinate investment promotion activities in Vietnam and overseas;

l/ To negotiate and conclude treaties related to investment activities;

m/ To perform other tasks and exercise other powers related to management of investment activities as assigned by the Government or the Prime Minister.

4. Responsibilities and powers of ministries and ministerial-level agencies:

a/ To coordinate with the Ministry of Planning and Investment and with one another in formulating laws and policies related to investment activities;



b/ To assume the prime responsibility for, and coordinate with one another in, formulating and promulgating laws, policies, standards and technical regulations, and guiding their implementation;

c/ To submit to the Government for promulgation according to its competence investment conditions for the sectors and trades prescribed in Article 7 of this Law;

d/ To assume the prime responsibility for, and coordinate with the Ministry of Planning and Investment in, formulating master plans, plans, and lists of investment-calling projects of their sectors; to organize sector-specific investment mobilization and promotion;

dd/ To participate in appraising investment projects subject to investment policy decision in accordance with this Law;

e/ To supervise, assess, and conduct specialized inspection of, the satisfaction of the investment conditions, and perform the state management of investment projects falling within their competence;

g/ To assume the prime responsibility for, and coordinate with provincial-level People's Committees and with one another in, settling difficulties and problems for investment projects under their state management; to guide the decentralization and authorization to management boards of industrial parks, export-processing zones, hi-tech parks or economic zones to perform state management tasks in these parks or zones;

h/ To periodically evaluate the socio-economic effectiveness of investment projects falling within the scope of their state management and send evaluation reports to the Ministry of Planning and Investment;

i/ To maintain and update the investment management information systems in their assigned fields and integrate them into the national investment information systems.

5. Responsibilities and powers of provincial-level People's Committees, provincial-level Planning and Investment Departments and management boards of industrial parks, export-processing zones, hi-tech parks or economic zones:

a/ To coordinate with ministries and ministerial-level agencies in making and publicizing lists of investment-calling projects in localities;

b/ To assume the prime responsibility for carrying out procedures for grant, modification and revocation of investment registration certificates;

c/ To perform the state management of investment projects falling within their competence;

d/ To settle within their competence, or submit to competent authorities for settlement, difficulties and problems for investors;

dd/ To periodically evaluate the effectiveness of investment activities in localities and send evaluation reports to the Ministry of Planning and Investment;

e/ To maintain and update the national investment information systems in their assigned fields;

g/ To direct the organization, supervision and assessment of the implementation of the investment reporting regime.

6. Overseas Vietnamese representative missions shall supervise and support investment activities and protect lawful rights and interests of Vietnamese investors in host countries.

**Article 69.** Investment monitoring and evaluation

1. Investment monitoring and evaluation activities cover:

a/ Monitoring and evaluation of investment projects;

b/ Overall monitoring and evaluation of investment.

2. Responsibility for investment monitoring and evaluation:

a/ The National Assembly and People's Councils at all levels shall exercise the right to oversee investment in accordance with law;

b/ State management agencies in charge of investment and specialized state management agencies shall conduct overall monitoring and evaluation of investment and monitoring and evaluation of investment projects under their management;

c/ Investment registration agencies shall monitor and evaluate investment projects for which they have granted investment registration certificates;

d/ Vietnam Fatherland Front Committees at all levels shall, within the ambit of their tasks and powers, organize the community-based monitoring of investment.

3. Contents of monitoring and evaluation of investment projects:

a/ For investment projects using state capital for business investment, state management agencies in charge of investment and specialized state management agencies shall monitor and evaluate the projects based on the contents and criteria approved under investment decisions;

b/ For projects using other capital sources, state management agencies in charge of investment and specialized state management agencies shall

monitor and evaluate the projects' objectives and conformity with approved master plans and investment policy, investment schedule, and satisfaction of law-prescribed requirements on environmental protection and use of land and other natural resources;

c/ Investment registration agencies shall monitor and evaluate the contents stated in investment registration certificates or investment policy decisions.

4. Contents of overall monitoring and evaluation of investment:

a/ Promulgation of legal documents detailing and guiding the implementation of the investment law;

b/ Situation of implementation of investment projects;

c/ Evaluating investment results nationwide and of ministries, ministerial-level agencies and localities, and evaluating investment projects as decentralized;

d/ Making recommendations on investment evaluation results and measures to handle problems and violations of the investment law to the same-level and superior state management agencies in charge of investment.

5. Evaluating agencies and organizations may themselves conduct evaluation or hire fully qualified and capable experts or consultancy organizations to do so.

6. The Government shall detail this Article.

#### **Article 70.** National investment information systems

1. The national investment information systems include:

a/ The national information system on domestic investment;

b/ The national information system on foreign investment in Vietnam and offshore investment from Vietnam.

2. The Ministry of Planning and Investment shall assume the prime responsibility for, and coordinate with related agencies in, building and operating the national investment information systems on; and assessing the operation of these systems by central and local state management agencies in charge of investment.

3. State management agencies in charge of investment and investors shall fully, promptly and accurately update relevant information on the national investment information systems.

4. Information on investment projects stored in the national investment information systems is legally valid as original information on investment projects.

**Article 71. Reporting regime on investment activities in Vietnam**

1. The reporting entities include:

a/ Ministries, ministerial-level agencies and provincial-level People's Committees;

b/ Investment registration agencies;

c/ Investors and economic organizations that implement investment projects in accordance with this Law.

2. Periodical reporting regime:

a/ Monthly, quarterly and annually, investors and economic organizations that implement investment projects shall report to local investment registration agencies and statistics offices on the situation of implementation of investment projects, covering disbursed investment capital, business investment results, information on labor, payment to the state budget, investment in research and development, environmental treatment and protection, and specialized indicators by field of operation;

b/ Monthly, quarterly and annually, investment registration agencies shall report to the Ministry of Planning and Investment and provincial-level People's Committees on the receipt of dossiers for application, and the grant, modification and revocation, of investment registration certificates, and on the operation of investment projects under their management;

c/ Quarterly and annually, provincial-level People's Committees shall review and report on the local investment situation to the Ministry of Planning and Investment;

d/ Quarterly and annually, ministries and ministerial-level agencies shall report on the grant, modification and revocation of investment registration certificates or other papers of equivalent validity (if any) within the scope of their management; and report on investment activities within the scope of their management to the Ministry of Planning and Investment for summarization and reporting to the Prime Minister;

dd/ Quarterly and annually, the Ministry of Planning and Investment shall report to the Prime Minister on the investment situation nationwide and on the assessment of the implementation of the reporting regime by the agencies defined in Clause 1 of this Article.

3. Agencies, investors and economic organizations shall make reports in writing and via the national investment information systems.

4. Agencies, investors and economic organizations prescribed in Clause 1 of this Article shall make irregular reports upon request of competent state agencies.

5. For projects not required to have investment registration certificates, investors shall report them to investment registration agencies before commencing their implementation.

**Article 72.** Reporting regime on overseas investment activities

1. The reporting entities include:

a/ Ministries, ministerial-level agencies and provincial-level People's Committees;

b/ Offshore investment registration agencies;

c/ Investors that implement investment projects in accordance with this Law.

2. Reporting regime of ministries, ministerial-level agencies and provincial-level People's Committees:

a/ Biannually and annually, ministries, ministerial-level agencies and provincial-level People's Committees shall, within the ambit of their functions and tasks, report on the state management of offshore investment activities to the Ministry of Planning and Investment for summarization and reporting to the Prime Minister;

b/ Biannually and annually, the Ministry of Planning and Investment shall report to the Prime Minister on the investment situation nationwide and on assessment of the implementation of the reporting regime on management of offshore investment activities by the agencies, organizations and persons prescribed in Clause 1 of this Article.

3. Reporting regime of investors:

a/ Within 60 days from the date an investment project is approved or licensed in accordance with the law of the host country, an investor shall send a written notice of the implementation of overseas investment activities, enclosed with a copy of the written approval of the investment project or another paper proving his/her/its right to carry out investment activities in the host country, to the Ministry of Planning and Investment, the State Bank of Vietnam and the Vietnamese representative mission in the host country;

b/ Quarterly and annually, an investor shall send a report on the operation of the investment project to the Ministry of Planning and Investment, the State Bank of Vietnam and the Vietnamese representative mission in the host country;

c/ Within 6 months from the date of issuance of a tax finalization statement or another paper of equivalent legal validity in accordance with the law of the host country, an investor shall send a report on the operation of the investment project, enclosed with the financial statement, tax finalization

report or another paper of equivalent legal validity as prescribed by the law of the host country, to the Ministry of Planning and Investment, the State Bank of Vietnam, the Ministry of Finance, the Vietnamese representative mission in the host country and the concerned competent state management agency prescribed by this Law and other relevant laws;

d/ For offshore investment projects using state capital, investors shall concurrently implement the reporting regime prescribed at Point a, b or c of this Clause and the investment reporting regime prescribed in the law on management and use of state capital invested in production and business at enterprises.

4. The reports prescribed in Clauses 2 and 3 of this Article shall be made in writing and via the national investment information systems.

5. Agencies, organizations and investors prescribed in Clause 1 of this Article shall make irregular reports at the request of competent state agencies to meet relevant state management requirements or settle arising problems related to investment projects.

## **Chapter VII**

### **ORGANIZATION OF IMPLEMENTATION**

#### **Article 73.** Handling of violations

1. Organizations and individuals that violate this Law shall, depending on the nature and severity of their violations, be disciplined, administratively sanctioned or examined for penal liability, and, if causing damage, pay compensation in accordance with law.

2. Persons who abuse their positions or powers to obstruct business investment activities, harass or trouble investors or fail to perform their official duties in accordance with law shall, depending on the nature and severity of their violations, be disciplined or examined for penal liability.

#### **Article 74.** Transitional provisions

1. Investors that have obtained investment licenses or investment certificates for their investment projects before the effective date of this Law may continue implementing these projects in accordance with such licenses or certificates. If so requested by investors, investment registration agencies may change these investment licenses or certificates into investment registration certificates for these investors.

2. Investors that have implemented investment projects before the effective date of this Law which are required by this Law to have investment registration certificates or investment policy decisions are not required to carry out procedures to apply for investment registration certificates or



investment policy decisions. If wishing to obtain investment registration certificates, investors shall carry out the procedures prescribed in this Law.

3. Business investment conditions prescribed in legal documents promulgated before the effective date of this Law which are contrary to Clause 3, Article 7 of this Law cease to be effective on July 1, 2016.

4. The Government shall detail Clauses 1 and 2 of this Article.

**Article 75.** To amend and supplement Clause 1, Article 18 of Law No. 21/2008/QH12 on High Technologies

To amend and supplement Clause 1, Article 18 of the Law on High Technologies as follows:

“1. A hi-tech business must fully satisfy the following criteria:

a/ Making hi-tech products on the list of hi-tech products encouraged for development under Article 6 of this Law;

b/ Applying environment-friendly and energy-saving measures in production and quality management of products up to Vietnam’s standards and technical regulations; or applying standards of specialized international organizations in case there are no Vietnam’s standards and technical regulations;

c/ Other criteria as prescribed by the Prime Minister.”

**Article 76.** Effect

1. This Law takes effect on July 1, 2015.

2. The National Assembly’s Law No. 59/2005/QH11 on Investment and Resolution No. 49/2010/QH12 on national important projects and works to be submitted to the National Assembly for decision on their investment policy, cease to be effective on the effective date of this Law.

3. The Government and competent agencies shall detail the articles and clauses in this Law as assigned.

*This Law was passed on November 26, 2014, by the XIII<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 8<sup>th</sup> session.-*

*Chairman of the National Assembly*  
NGUYEN SINH HUNG

**APPENDIX 1**  
**SCHEDULE OF NARCOTIC SUBSTANCES BANNED FROM**  
**BUSINESS INVESTMENT**

No.	Name of substance	Scientific name	CAS code
1	Acetorphine	3- <i>O</i> -acetyl tetrahydro - 7 - $\alpha$ - (1 - hydroxyl -1 - methylbutyl) - 6, 14 - <i>endoetheno</i> - oripavine	25333-77-1
2	Acetyl- <i>alpha</i> -methylfentanyl	<i>N</i> - [1 - ( $\alpha$ - methylphenethyl) - 4 - piperidyl] acetanilide	101860-00-8
3	Alphacetylmethadol	$\alpha$ - 3 - acetoxy - 6 - dimethylamino - 4,4 - diphenylheptane	17199-58-5
4	<i>Alpha</i> -methylfentanyl	<i>N</i> - [1 - ( $\alpha$ - methylphenethyl) - 4 - piperidyl] propionanilide	79704-88-4
5	<i>Beta</i> -hydroxyfentanyl	<i>N</i> - [1 - ( $\beta$ - hydroxyphenethyl) - 4 - piperidyl] propionanilide	78995-10-5
6	<i>Beta</i> -hydroxymethyl-3 - fentanyl	<i>N</i> - [1 - ( $\beta$ - hydroxyphenethyl) - 3 - methyl - 4 - piperidyl] propionanilide	78995-14-9
7	Brolamphetamine (DOB)	2,5 - dimethoxy - 4 - bromoamphetamine	64638-07-9
8	Cannabis and its preparations		8063-14-7
9	Cathinone	(-) - $\alpha$ - aminopropiophenone	71031-15-7
10	Desomorphine	Dihydrodeoxymorphine	427-00-9
11	DET	<i>N, N</i> - diethyltryptamine	7558-72-7
12	Delta-9-tetrahydrocannabinol and isomers	(6 <i>aR</i> , 10 <i>aR</i> ) - 6 <i>a</i> , 7, 8, 10 <i>a</i> - tetrahydro - 6,6,9 - trimethyl - 3 - pentyl - 6 <i>H</i> -dibenzo [ <i>b,d</i> ] pyran - 1 - ol	1972-08-3
13	DMA	( $\pm$ ) - 2,5 - dimethoxy - $\alpha$ - methylphenylethylamine	2801-68-5
14	DMHP	3 - (1,2 - dimethylheptyl) -1 - hydroxy - 7, 8, 9, 10 - tetrahydro - 6,6,9 - trimethyl - 6 <i>H</i> - dibenzo [ <i>b,d</i> ] pyran	32904-22-6

15	DMT	<i>N, N</i> - dimethyltryptamine	61-50-7
16	DOET	(±) - 4 - ethyl - 2,5 - dimethoxy - $\alpha$ - phenethylamine	22004-32-6
17	Eticyclidine	<i>N</i> - ethyl - 1 - phenylcyclohexylamine	2201-15-2
18	Etorphine	Tetrahydro - 7 $\alpha$ - (1 - hydroxy - 1 - methylbutyl) - 6,14 - <i>endoetheno</i> - oripavine	14521-96-1
19	Etryptamine	3 - (2 - aminobuty) indole	2235-90-7
20	Heroin	Diacetylmorphine	561-27-3
21	Ketobemidone	4 - <i>meta</i> - hydroxyphenyl - 1 - methyl - 4 - propionylpiperidine	469-79-4
22	MDMA	(±) - <i>N</i> - $\alpha$ - dimethyl - 3,4 - (methylenedioxy) phenethylamine	42542-10-9
23	Mescaline	3,4,5 - trimethoxyphenethylamine	54-04-6
24	Methcathinone	2 - (methylamino) - 1 - phenylpropan - 1 - one	5650-44-2
25	4 - methylaminorex	(±) - <i>cis</i> - 2 - amino - 4 - methyl - 5 - phenyl - 2 - oxazoline	3568-94-3
26	3 - methylfentanyl	<i>N</i> - (3 - methyl - 1 - phenethyl - 4 - piperidyl) propionanilide	42045-86-3
27	3 - methylthiofentanyl	<i>N</i> - [3 - methyl - 1 [2 - (2 - thienyl) ethyl] - 4 - piperidyl] propionanilide	86052-04-2
28	MMDA	(±) - 5 - methoxy - 3,4 - methylenedioxy - $\alpha$ - methylphenylethylamine	13674-05-0
29	Methobromide morphine and other derivatives of morphine with nitrogen having 5 valence electrons	(5 $\alpha$ , 6 $\alpha$ )-17- Methyl- 7,8-didehydro-4,5-epoxymorphinan-3,6- diol - bromomethane (1:1)	125-23-5
30	MPPP	1 - methyl - 4 - phenyl - 4 - piperidinol propionate (ester)	13147-09-6
31	(+) - Lysergide (LSD)	9,10 - didehydro - <i>N,N</i> - diethyl - 6 - methylergoline - 8 $\beta$ carboxamide	50-37-3

32	<i>N</i> - hydroxy MDA (MDOH)	(±) - <i>N</i> - hydroxy - [ $\alpha$ - methyl - 3,4 - (methylenedioxy) phenethyl] hydroxylamine	74698-47-8
33	<i>N</i> -ethyl MDA	(±) <i>N</i> - ethyl - methyl - 3,4 - methylenedioxy) phenethylamine	82801-81-8
34	<i>Para</i> -fluorofentanyl	4' - fluoro - <i>N</i> - (1 - phenethyl - 4 - piperidyl) propionanilide	90736-23-5
35	Parahexyl	3 - hexyl - 7, 8, 9, 10 - tetrahydro - 6, 6, 9 - trimethyl - 6 <i>H</i> - dibenzo [ <i>b,d</i> ] pyran - 1 - ol	117-51-1
36	PEPAP	1 - phenethyl - 4 - phenyl - 4 - piperidinol acetate	64-52-8
37	PMA	<i>p</i> - methoxy - $\alpha$ - methylphenethylamine	64-13-1
38	Psilocin	3 - [2 - (dimethylamino) ethyl] indol - 4 - ol	520-53-6
39	Psilocybin	3 - [2 - dimethylaminoethyl] indol - 4 - yl dihydrogen phosphate	520-52-5
40	Rolicyclidine	1 - (1 - phenylcyclohexy) pyrrolidine	2201-39-0
41	STP, DOM	2,5 - dimethoxy - 4, $\alpha$ - dimethylphenethylamine	15588-95-1
42	Tenamfetamine (MDA)	$\alpha$ - methyl - 3,4 - (methylenedioxy) phenethylamine	4764-17-4
43	Tenocyclidine (TCP)	1 - [1 - (2 - thienyl) cyclohexyl] piperidine	21500-98-1
44	Thiofentanyl	<i>N</i> - (1 [2- (2 - thienyl) ethyl] - 4 - piperidyl] - 4 - propionanilide	1165-22-6
45	TMA	(+) - 3,4,5 - trimethoxy - $\alpha$ - methylphenylethylamine	1082-88-8

This schedule consists of all salts whenever existent of the substances therein.

**APPENDIX 2**  
**SCHEDULE OF CHEMICALS AND MINERALS**

No.	Name of chemical	CAS code	HS code
<b>A</b>	<b>Toxic chemicals</b>		
1	O-alkyl compounds ( $\leq C_{10}$ , including also cycloalkyl) alkyl (Me, Et, n-Pr or i-Pr) - phosphonofluoridate		2931.00
	E.g.,		
	Sarin: O-Isopropylmethylphosphonofluoridate	107-44-8	2931.00
	Soman: O-Pinacolyl methylphosphonofluoridate	96-64-0	2931.00
2	O-alkyl compounds ( $\leq C_{10}$ , including also cycloalkyl) N,N - dialkyl (Me, Et, n-Pr or i-Pr) – phosphoramidocyanidate		2931.00
	E.g.,		
	Tabun: O-Ethyl N,N-dimethyl phosphoramidocyanidate	77-81-6	2931.00
3	O-alkyl compounds (H or $\leq C_{10}$ , including also cycloalkyl) S - 2 - dialkyl (Me, Et, n-Pr or i-Pr) - aminoethyl alkyl (Me, Et, n-Pr or i-Pr) phosphonothiolates and corresponding alkylated or protonated salts		2930.90
	E.g.,		
	VX: O-Ethyl S-2-diisopropylaminoethyl methyl phosphonothiolate	50782-69-9	2930.90
4	Sufur mustards:		
	đ 2 - Chloroethylchloromethylsulfide	2625-76-5	2930.90
	đ Mustards: Bis(2-chloroethyl)sulfide	505-60-2	2930.90
	đ Bis (2-chloroethylthio)methane	63869-13-6	2930.90
	đ Sesquimustards:	3563-36-8	2930.90
	1,2 - Bis(2-chloroethylthio)ethane		
	đ 1,3 - Bis(2-chloroethylthio)-n-propane	63905-10-2	2930.90
	đ 1,4 - Bis(2-chloroethylthio)-n-butane	142868-93-7	2930.90
	đ 1,5 - Bis(2-chloroethylthio)-n-pentane	142868-94-8	2930.90

	δ Bis(2-chloroethylthiomethyl)ether	63918-90-1	2930.90
	δ Sufur and oxygen mustards: Bis (2-chloroethylthioethyl)ether	63918-89-8	2930.90
5	Lewisite compounds (containing arsenic): Lewisite 1: 2- Chlorovinyl dichloroarsine	541-25-3	2931.00
	Lewisite 2: Bis(2-chlorovinyl)chloroarsine	40334-69-8	2931.00
	Lewisite 3: Tris(2-chlorovinyl)arsine	40334-70-1	2931.00
6	Nitrogen mustards: HN1: Bis(2-chloroethyl)ethylamine	538-07-8	2921.19
	HN2: Bis(2-chloroethyl)methylamine	51-75-2	2921.19
	HN3: Tris(2-chloroethyl)amine	555-77-1	2921.19
7	Saxitoxin	35523-89-8	3002.90
8	Ricin	9009-86-3	3002.90
<b>B</b>	<b>Precursors</b>		
1	Alkyl compounds (Me, Et, n-Pr or i-Pr) phosphonyl difluoride		
	E.g., DF: Methylphosphonyl difluoride	676-99-3	2931.00
2	O-Alkyl compounds (H or ≤C10, including also cycloalkyl) O-2-dialkyl (Me, Et, n-Pr or i-Pr)-aminoethyl alkyl (Me, Et, n-Pr or i-Pr) phosphonite and corresponding alkylated or protonated salts E.g.,		2931.00
	QL: O-Ethyl O-2-diisopropylaminoethyl methylphosphonite	57856-11-8	2931.00
3	Chlorosarin: O-Isopropyl methylphosphonochloridate	1445-76-7	2931.00
4	Chlorosoman: O-Pinacolyl methylphosphonochloridate	7040-57-5	2931.00
<b>C</b>	<b>Minerals</b>		
1	Nonferrous amphibole asbestos		



**APPENDIX 3**  
**SCHEDULE OF ENDANGERED, PRECIOUS AND RARE**  
**SPECIES OF WILD FLORA AND FAUNA**

**GROUP I: Endangered, precious and rare species of wild flora and fauna banned from exploitation or use for business investment purposes**

**I A. Flora**

No.	Scientific name
	<b>PINOPHYTA</b>
	<b>PEVOSIDA</b>
	Cupressaceae
1	<i>Taiwania cryptomerioides</i>
2	<i>Xanthocyparis vietnamensis</i>
3	<i>Cupressus torulosa</i>
4	<i>Cunninghamia konishii</i>
5	<i>Glyptostrobus pensilis</i>
	Pinaceae
6	<i>Keteleeria davidiana</i>
7	<i>Abies delavayi</i> var. <i>nukiangensis</i> ( <i>Abies fansipanensis</i> )
	<b>MAGNOLIOPHYTA</b>
	<b>MAGNOLIOPSIDA</b>
	Dipterocarpaceae
8	<i>Shorea falcata</i>
9	<i>Hopea pierrei</i>
10	<i>Hopea cordata</i>
11	<i>Hopea reticulata</i>
	Berberidaceae
12	<i>Berberis julianae</i>

	Ranunculaceae
13	<i>Coptis quinquesecta</i>
14	<i>Coptis chinensis</i>
	Araliaceae
15	<i>Panax bipinnatifidus</i>
16	<i>Panax vietnamensis</i>
17	<i>Panax stipuleamtus</i>
	<b>LILIOPSIDA</b>
	Orchidaceae
18	<i>Anoectochilus spp.</i>
19	<i>Paphiopedilum spp.</i>

#### I B. Fauna

No.	Scientific name
	<b>MAMMALIA</b>
	<b>DERMOPTERA</b>
	Cynocephalidae
1	<i>Cynocephalus variegatus</i>
	<b>PRIMATES</b>
	Loricidae
2	<i>Nycticebus bengalensis</i>
3	<i>Nycticebus pygmaeus</i>
	Cercopithecidae
4	<i>Trachypithecus villosus</i>
5	<i>Trachypithecus poliocephalus</i>
6	<i>Pygathrix nigripes</i>

7	<i>Pygathrix nemaeus</i>
8	<i>Pygathrix cinerea</i>
9	<i>Trachypithecus hatinhensis</i>
10	<i>Trachypithecus francoisi</i>
11	<i>Trachypithecus delacouri</i>
12	<i>Rhinopithecus avunculus</i>
13	<i>Trachypithecus barbei (phayrei)</i>
	Hylobatidae
14	<i>Nomascus (Hylobates) gabriellae</i>
15	<i>Nomascus (Hylobates) leucogenys</i>
16	<i>Nomascus (Hylobates) nasutus</i>
17	<i>Nomascus (Hylobates) concolor</i>
	<b>CARNIVORA</b>
	Canidae
18	<i>Cuon alpinus</i>
	Ursidae
19	<i>Ursus (Helarctos) malayemus</i>
20	<i>Ursus (Selenarctos) thibetanus</i>
	Mustelidae
21	<i>Lutra sumatrana</i>
22	<i>Lutrogale perspicillata</i>
23	<i>Lutra lutra</i>
24	<i>Aonyx cinereus</i>
	Viverridae
25	<i>Arctictis binturong</i>

	Felidae
26	<i>Neofelis nebulosa</i>
27	<i>Panthera pardus</i>
28	<i>Catopuma temminckii</i>
29	<i>Panthera tigris</i>
30	<i>Prionailurus viverrinus</i>
31	<i>Pardofelis marmorata</i>
	<b>PROBOSCIDEA</b>
32	<i>Elephas maximus</i>
	<b>PERISSODACTYLA</b>
33	<i>Rhinoceros sondaicus</i>
	<b>ARTIODACTYLA</b>
	Cervidae
34	<i>Axis porcinus</i>
35	<i>Moschus berezovskii</i>
36	<i>Megamuntiacus vuquangensis</i>
37	<i>Muntiacus truongsongensis</i>
38	<i>Rucervus eldi (Cervus eldi)</i>
	Bovidae
39	<i>Bos javanicus</i>
40	<i>Bos gaurus</i>
41	<i>Bos sauveli</i>
42	<i>Pseudoryx nghetinhensis</i>
43	<i>Naemorhedus sumatraensis</i>
44	<i>Bubalus arnee</i>

	<b>PHOLIDOTA</b>
	Manidae
45	<i>Manis javanica</i>
46	<i>Manis pentadactyla</i>
	<b>LAGOMORPHA</b>
	Leporidae
47	<i>Nesolagus timinsi</i>
	<b>CETACEA</b>
	Delphinidae
48	<i>Sousa chinensis</i>
	<b>SIRENIA</b>
49	<i>Dugong dugong</i>
	<b>AVES</b>
	<b>PELECANIFORMES</b>
	Pelecanidae
50	<i>Pelecanus philippensis</i>
	Anhingidae
51	<i>Anhinga melanogaster</i>
	Ardeidae
52	<i>Egretta eulophotes</i>
53	<i>Gorsachius magnificus</i>
	Ciconiidae
54	<i>Leptoptilos javanicus</i>
55	<i>Ciconia episcopus</i>
	Threskiomithidae

56	<i>Platalea minor</i>
57	<i>Pseudibis davisoni</i>
58	<i>Thaumatibis gigantea</i>
	<b>ANSERIFORMES</b>
	Anatidae
59	<i>Cairina scutulata</i>
	<b>GALLIFORMES</b>
	Phasianidae
60	<i>Arborophila davidi</i>
61	<i>Lophura echvardsi</i>
62	<i>Tragopan temminckii</i>
63	<i>Polyplectron germaini</i>
64	<i>Polyplectron bicalcaratum</i>
	<b>GRUIFORMES</b>
	Gruidae
65	<i>Grus antigone</i>
	Otididae
66	<i>Houbaropsis bengalensis</i>
	<b>CORACIIFORMES</b>
	Bucerotidae
67	<i>Ptilolaemus tickelli</i>
68	<i>Aceros nipalensis</i>
69	<i>Aceros undulatus</i>
70	<i>Buceros bicornis</i>
	<b>PASSERIFORMES</b>



	Timaliidae
71	<i>Garrulax ngoclinensis</i>
	<b>REPTILIA</b>
	<b>SQUAMATA</b>
	Varanidae
72	<i>Varanus salvator</i>
73	<i>Varanus bengalensis</i>
	Elapidae
74	<i>Ophiophagus hannah</i>
	<b>TESTUDINES</b>
	Dermochelyidae
75	<i>Dermochelys coriacea</i>
	Cheloniidae
76	<i>Eretmochelys imbricata</i>
77	<i>Lepidochelys olivacea</i>
78	<i>Caretta caretta</i>
79	<i>Chelonia mydas</i>
	Cheloniidae
80	<i>Cuora trifasciata</i>
81	<i>Cuora galbinifrons</i>
82	<i>Mauremys annamensis</i>
83	<i>Platysternon megacephalum</i>
	Trionychidae
84	<i>Pelochelys cantorii</i>
85	<i>Rafetus swinhoei</i>
	<b>FISH CLASSES</b>

	<b>CYPRINIFORMES</b>
	Cyprinidae
86	<i>Cyprinus multitaeniata</i>
87	<i>Procypris merus</i>
88	<i>Chanodichthys flavpinnis</i>
	<b>ANGUILLIFORMES</b>
	Aneuillidae
89	<i>Anguilla japonica</i>
	<b>PRISTIFORMES</b>
	Pristidae
90	<i>Pristis microdon</i>

#### APPENDIX 4

### LIST OF SECTORS AND TRADES SUBJECT TO CONDITIONAL BUSINESS INVESTMENT

No.	Sectors and trades
1	Making seals
2	Trading in supporting tools (including also repair services)
3	Trading in firecrackers
4	Pawn services
5	Massage services
6	Trading in signaling devices of priority vehicles
7	Security services
8	Trading in paintball guns
9	Practicing law
10	Practicing notary public profession

11	Practicing the profession of judicial examination in the fields of finance, banking, construction, antiques, relics and copyright
12	Practicing the profession of property auctioneer
13	Services provided by commercial arbitrations
14	Practicing the profession of bailiff
15	Practicing the profession of property administrator
16	Accounting services
17	Auditing services
18	Tax procedure completion services
19	Customs clearance services
20	Trading in duty-free goods
21	Bonded warehouse services
22	Inland cargo consolidation services
23	Storage and customs clearance services inside and outside border gates
24	Securities trading
25	Provision of securities registration, depository, clearing and payment services by the securities depository center/organization of exchanges for listed securities and securities of other types
26	Insurance business
27	Re-insurance business
28	Insurance brokerage
29	Insurance agency
30	Insurance agent training services
31	Price appraisal services
32	Consultancy services for enterprise valuation for equitization
33	Lottery business
34	Prize-winning electronic games for foreigners

35	Debt collection services
36	Debt trading services
37	Credit rating services
38	Casino business
39	Betting business
40	Voluntary pension fund management services
41	Petrol and oil trading
42	Gas trading
43	Commercial assessment services
44	Trading in industrial explosives (including also explosive destruction services)
45	Trading in explosive precursors
46	Dealing in sectors and trades involving the use of industrial explosives and explosive precursors
47	Blasting services
48	Trading in chemicals, except those banned under the International Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and their Destruction
49	Trading in inorganic fertilizers
50	Trading in liquors
51	Trading in tobacco products, tobacco materials or machinery and equipment of the tobacco industry
52	Operation of goods exchanges
53	Electricity generation, transmission, distribution, wholesale, retail, import and export and provision of consultancy services in the electricity industry
54	Trading in food subject to specialized management of the Ministry of Industry and Trade
55	Rice export
56	Temporary import for re-export of excise tax-liable goods

57	Temporary import for re-export of frozen goods
58	Temporary import for re-export of goods on the list of used goods
59	Commercial franchising
60	Trading in coal
61	Logistic services
62	Trading in minerals
63	Trading in precursors for industrial use
64	Goods sale and purchase activities and activities directly related to goods sale and purchase activities of foreign investors
65	E-commerce
66	Petroleum activities
67	Conformity assessment services for pressure equipment and lifting equipment for industrial use, chemicals, industrial explosives, mining and petroleum equipment, except those for offshore exploration and exploitation
68	Vocational training
69	Joint vocational training at intermediate and collegial levels with foreign or foreign-invested vocational training institutions
70	Fire prevention and fighting services
71	Vocational skill assessment services
72	Quality inspection services for joint vocational training programs with foreign vocational training institutions or foreign-invested vocational training institutions in Vietnam
73	Labor safety inspection services for machinery, equipment and supplies subject to strict requirements on labor safety
74	Labor safety and sanitation training services
75	Employment services
76	Provision of guest worker services
77	Voluntary drug detoxification services
78	Regulation-conformity certification and announcement services

79	Labor outsourcing services
80	Road transportation
81	Car warranty and maintenance services
82	Motor vehicle inspection services
83	Automobile driver training services
84	Traffic safety inspector training services
85	Vehicle driver testing services
86	Traffic safety inspection services
87	Waterway transportation
88	Inland waterway vessel building, conversion, repair and restoration services
89	Inland waterway vessel crewmember and operator training services
90	Sea transportation, shipping agency
91	Multi-level marketing
92	Seagoing ship towage services
93	Import and demolition of used seagoing ships
94	Seagoing ship building, conversion and repair services
95	Commercial operation of seaports
96	Air transportation services
97	Provision of the services of designing, manufacturing, maintaining or testing aircraft, aircraft engines, aircraft propellers and other aircraft equipment and devices in Vietnam
98	Commercial operation of airports and airfields
99	Aviation services at airports and airfields
100	Flight assurance services
101	Aviation staff training and retraining services
102	Railway transportation
103	Commercial operation of railway infrastructure



104	Dealing in urban railway
105	Multimodal transportation services
106	Road and waterway transportation of hazardous cargoes
107	Pipeline transportation
108	Maritime assurance services
109	Real estate business
110	Training and re-training in real estate brokerage knowledge, real estate valuation and real estate exchange management and administration
111	Training and re-training in professional knowledge about apartment building operation management
112	Training and re-training in professional knowledge about management of construction investment projects
113	Project management consultancy services
114	Construction surveying services
115	Construction designing and construction design appraisal services
116	Work construction supervision consultancy services
117	Work construction services
118	Construction investment project formulation and appraisal services
119	Construction activities of foreign investors
120	Construction investment cost management services
121	Construction work quality assessment and conformity certification services
122	Lighting and greenery system operation management services
123	Common-use infrastructure system operation management services
124	Construction planning services
125	Urban planning services provided by foreign organizations or individuals
126	Trading in white asbestos products of the serpentine group
127	Postal services

128	Telecommunications services
129	Import of radio transmitters and transceivers
130	Digital signature certification services
131	Establishment and operation of publishing houses
132	Printing services
133	Publication distribution services
134	Social network services
135	Online game services
136	Pay radio and television services
137	News website development services
138	Processing, recycling, repair or renewal of used information technology products on the list of used information technology products banned from import for foreign partners
139	On-demand television services
140	Provision of information contents and information technology services on mobile telecommunications networks and the Internet
141	Trading in mobile phone jamming devices
142	Trading in or providing information security products or services
143	Operation of higher education institutions
144	Operation of foreign-invested educational institutions, representative offices of foreign educational institutions in Vietnam, branches of foreign-invested educational institutions
145	Operation of continuing education institutions
146	Operation of national defense-security education centers for students
147	Operation of general education institutions
148	Professional secondary education
149	Operation of specialized schools
150	Operation of pre-school institutions

151	Joint training with foreign partners
152	Organization of extra-curricular teaching and learning activities
153	Aquatic resource exploitation
154	Trading in fishing gear and equipment for aquatic resource exploitation
155	Trading in aquatic products
156	Trading in aquatic animal feed
157	Trading in bio preparations, microorganisms, chemicals and substances for treatment and improvement of aquacultural environment
158	Aquatic breed assay services
159	Aquatic feed assay services
160	Breeding, rearing or artificial propagation of wild fauna or flora species prescribed in the appendices to the CITES
161	Breeding, rearing or artificial propagation of endangered, rare and precious species of wild fauna or flora not prescribed in the appendices to the CITES
162	Breeding and rearing ordinary wild animals
163	Import, export, re-export, transit, and introduction from the sea of natural specimens of species prescribed in the appendices to the CITES
164	Import, export and re-export of samples of bred or reared animals or artificially propagated plants of species prescribed in the appendices to the CITES
165	Trading in plant protection drugs
166	Treatment of objects subject to plant quarantine
167	Plant protection drug assay services
168	Plant protection services
169	Trading in veterinary drugs, bio-preparations, vaccines, microorganisms and chemicals for use in animal health
170	Technical services in animal health
171	Testing and surgery services for animals
172	Vaccination, diagnosis, prescription, medical treatment and health care services for animals

173	Veterinary drug testing and assay services (veterinary drugs include veterinary drugs, veterinary drugs for aquatic animals, vaccines, bio-preparations, microorganisms and chemicals for use in animal health and aquatic animal health)
174	Concentrated husbandry, breed production; slaughtering services; animal and animal product isolation and quarantine services; production of animal feed materials from animal products; preliminarily processing, processing and preservation of animals and animal products; trading in animal products, preliminarily processing, processing, packaging and preservation of animal products
175	Trading in foods subject to specialized management by the Ministry of Agriculture and Rural Development
176	Trading in and assay of organic fertilizers
177	Trading in plant varieties and animal breeds
178	Production of animal feed
179	Import of animal feed
180	Export and import of endangered, rare and precious terrestrial animals subject to supervision as prescribed in the appendices to the CITES
181	Trading in forest plants and animals restricted from commercial exploitation and use
182	Trading in ornamental trees, shade trees and ancient trees exploited from domestic natural forests
183	Trading in charcoal or firewood originating from domestic natural forest timbers
184	Trading animal sperms, embryos, hatching eggs and larva
185	Services involving the use of bio-preparations, microorganisms, chemicals and environmental treatment and improvement substances in aquaculture
186	Services of testing and assay of bio-preparations, microorganisms, chemicals and environmental treatment and improvement substances for use in aquaculture
187	Trading in genetically modified products
188	Bidding profession training and re-training services
189	Services provided by bidding agents

190	Investment project evaluation consultancy services
191	Investment project evaluation training services
192	Medical examination and treatment services
193	HIV testing services
194	Tissue banking services
195	Assisted reproductive services, sperm and embryo storage services
196	Trading in drugs
197	Drug testing services
198	Manufacture of cosmetics
199	Infectious disease-causing microorganism testing services
200	Vaccination services
201	Trading in pesticides and antiseptics for medical use
202	Opioid substitution treatment services
203	Trading in foods subject to specialized management of the Ministry of Health
204	Cosmetic surgery services
205	Implementation of surrogacy techniques
206	Drug bioavailability and bioequivalence assessment services
207	Clinical trial of drugs
208	Trading in medical equipment and devices
209	Operation of medical equipment-classifying institutions
210	Medical equipment inspection services
211	Industrial property examination services
212	Performance of radiation jobs
213	Atomic energy application assistance services
214	Import, export and transportation of radioactive materials
215	Conformity assessment services in science and technology

216	Inspection, calibration and testing of measuring devices and measurement standards
217	Trading in safety helmets for motorcycle riders
218	Technology assessment, valuation and examination services
219	Intellectual property representation services
220	Film production
221	Antique assessment services
222	Formulation, implementation and supervision of the implementation of, projects to maintain, upgrade and restore relics
223	Karaoke or discotheque business
224	Travel services
225	Dealing in sports activities
226	Organization of art performance, fashion shows, beauty or model contests
227	Dealing in phonograms or video recordings of songs, dances and dramas
228	Festival organization services
230	Accommodation services
231	Advertising services
232	Trading in national relics, antiques and treasures
233	Museum services
234	Dealing in electronic games (except prize-winning electronic games for foreigners and online prize-winning electronic games)
235	Export of relics and antiques not under state ownership or ownership of political organizations or socio-political organizations; import of cultural goods subject to specialized management by the Ministry of Culture, Sports and Tourism
236	Copyright and related rights examination services
237	Land survey and valuation consultancy services
238	Land use plan and master plan formulation services
239	Development of information technology technical infrastructure and software



	for land information systems
240	Land database building services
241	Land valuation services
242	Land use rights auction services
243	Measuring and mapping services
244	Ground water drilling services
245	Ground water exploration services
246	Water exploitation, treatment and supply services
247	Water drainage services
248	Mineral exploration services
249	Mineral mining
250	Hazardous waste management services
251	Scrap import
252	Environmental observation services
253	Consultancy services in formulation of strategic environmental impact assessment reports, environmental impact assessment and detailed environmental protection plans
254	Trading in bio-preparations
255	Discarded product withdrawal, transportation and disposal services
256	Business activities of commercial banks
257	Business activities of non-bank credit institutions
258	Business activities of cooperative banks, people's credit funds and microfinance institutions
259	Intermediary payment services
260	Credit information services
261	Foreign exchange operations
262	Trading in gold plate

263	Manufacture of gold plates, export of material gold and import of material gold for manufacturing gold plates
264	Manufacturing gold jewelry and fine art articles
265	Import of goods subject to specialized management by the State Bank of Vietnam (vault doors)
266	Money printing and casting
267	Trading in clothing and equipment for armed forces, military weapons, equipment, devices and vehicles exclusively used for national defense or security; components, parts, spare parts, supplies and equipment of special categories and their manufacturing technologies

THE END

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