

THE PRESIDENT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. 25/2014/L-CTN

Hanoi, December 8, 2014

ORDER

On promulgation of law¹

**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 Real Estate Business,

which was passed on November 25, 2014, by the XIIIth National Assembly of the Socialist Republic of Vietnam at its 8th session.

President of the Socialist Republic of Vietnam
TRUONG TAN SANG

¹ Công Báo Nos 1171-1172 (30/12/2014)

No. 66/2014/QH13

LAW
On Real Estate Business²

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

Chapter I
GENERAL PROVISIONS

Article 1. Scope of regulation

This Law provides for real estate business; rights and obligations of organizations and individuals conducting real estate business and state management of real estate business.

Article 2. Subjects of application

1. Organizations and individuals conducting real estate business in Vietnam.

2. Agencies, organizations and individuals involved in real estate business in Vietnam.

Article 3. Interpretation of terms

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

1. Real estate business means investing capital in building, purchase and acquisition of real estate for sale or transfer; lease-out, sublease or lease-purchase of real estate; provision of real estate brokerage service; real estate

² Công Báo Nos 1171-1172 (30/12/2014)

transaction floor service; real estate consultancy service or management of real estate for profit-making purposes.

2. Real estate brokerage means acting as an intermediary between parties in the sale, purchase, transfer, lease, sub-lease or lease-purchase of real estate.

3. Ready built house or construction work means the house or construction work that has been completely built and put into use.

4. Prospective house or construction work means the house or the construction work that is under construction and has not been tested before acceptance for use.

5. Real estate management means conducting one, a number of or all real estate management, exploitation and valuation activities under the authorization of house or construction work owners or land use owners.

6. Real estate transaction floor means the place where real estate sale, purchase, transfer, lease, sublease and hire-purchase transactions take place.

7. Hire-purchase of a house or construction work means the agreement between parties whereby the hirer shall make advances to the hire-purchase seller to use the house or construction work; the remaining amount shall be made into rental; the hirer shall become the owner of the house or construction work after fully paying hire-purchase money.

8. Real estate consultancy means assistance activities to issues related to real estate business at the request of involved parties.

Article 4. Principles of real estate business

1. To be equal before law; to be free to reach agreement on the basis of respect for lawful rights and interests of involved parties through contracts but not in contravention of law.

2. Real estate put into business must meet conditions prescribed in this Law.

3. Real estate business must be truthful, public and transparent.

4. Organizations and individuals are eligible to conduct real estate business in areas outside the scope of defense and security protection under the land use master plans and plans approved by competent state agencies.

Article 5. Types of real estate put to business

Types of real estate put to business in accordance with this Law (below referred to as real estate) includes:

1. Ready built houses and construction works of organizations and individuals;

2. Prospective houses and construction works of organizations and individuals;

3. Houses and construction works being public property that competent state agencies permit to put to business;

4. Land of categories permitted for transfer, lease and sub-lease of land use rights in accordance with the land law shall be dealt in land use rights.

Article 6. Disclosure of information on real estate put to business

1. Real estate business enterprises shall make public information on real estate:

a/ On their websites;

b/ At the head office of the project management board for real estate business investment projects;

c/ On real estate transaction floors for business cases via real estate transaction floors.

2. Contents of information on a realty include:

a/ Type of the realty;

b/ Position of the realty;

c/ Information on planning related to the realty;

d/ Size of the realty;

dd/ Characteristics, nature, utilities and quality of the realty; information on each form of use purpose and the area under common use for the realty being buildings with multiple use purposes and condominiums;

e/ Actual conditions of infrastructure works and services related to the realty;

g/ Dossiers and papers on the ownership of houses or construction works, and land use rights and papers related to investment in realty construction; guarantee contracts and written permissions of competent state agencies for the sale and hire-purchase of prospective houses;

h/ Restrictions (if any) on the realty ownership and use rights;

i/ Sale, transfer, lease, sub-lease and hire-purchase prices of the realty.

Article 7. The State's real estate business investment policies

1. The State shall encourage organizations and individuals of all economic sectors to invest in real estate business in line with the national and local socio-economic development objectives in each period and each locality.

2. The State shall encourage and adopt policies to exempt or reduce land use levies and land rents for, and provide preferential credit to organizations and individuals investing in social houses and projects eligible for investment incentives.

3. The State shall invest and encourage organizations and individuals to invest in building technical infrastructures outside the fences of projects; support investment in the building of technical facilities inside the fences of projects eligible for investment incentives.

4. The State shall invest and encourage organizations and individuals to invest in urban public service projects and social infrastructures of real estate business investment projects.

5. The State shall adopt mechanisms and policies to stabilize the real estate market in case of fluctuations, thereby guaranteeing benefits of investors and clients.

Article 8. Prohibited acts

1. Dealing in real estate failing to meet conditions prescribed in this Law.

2. Deciding to invest in real estate projects that are incompliant with master plans and plans approved by competent state agencies.

3. Failing to publicize or publicizing inadequate and untruthful information on real estate.

4. Committing frauds, deception in real estate business.

5. Illegally raising or appropriating capital; using capital raised from organizations and individuals and advances made by purchasers, lessees or hirers of prospective real estate in contravention of commitments.

6. Failing to fulfill or fully fulfilling financial obligations towards the State.

7. Issuing and using real estate brokerage practice certificates in contravention of this Law.

8. Collecting charges, fees and money amounts related to real estate business in contravention of law.

Chapter II

DEALING IN READY BUILT REAL ESTATE

Section 1

GENERAL PROVISIONS

Article 9. Conditions for real estate to be put to business

1. Houses or construction works put to business must meet the following conditions:

a/ Having land-attached house or construction work ownership rights registered in the land use rights certificates. The land use rights certificate is required for ready built houses and construction works in real estate business investment projects in accordance with the land law;

b/ Being free from disputes about land use rights, land-attached house or construction work ownership rights;

c/ Being not distrained for judgment execution.

2. Categories of land eligible for dealing in land use rights must meet the following conditions:

a/ Having the land use rights certificate as required by the land law;

b/ Being free from disputes over land use rights;

c/ Land use rights are not distrained for judgment enforcement;

d/ Having a land use term not yet expired.

Article 10. Conditions for organizations and individuals conducting real estate business

1. Organizations and individuals dealing in real estate are required to establish enterprises or cooperatives (below referred to as enterprises) and have a legal capital of at least VND 20 billion, except the case specified in Clause 2 of this Article.

2. Organizations, households and individuals that irregularly sell, transfer, lease or hire-purchase small real estate are not required to establish enterprises but declare tax in accordance with law.

3. The Government shall detail this Article.

Article 11. Scope of real estate business of domestic organizations and individuals, overseas Vietnamese and foreign-invested enterprises

1. Domestic organizations and individuals may deal in real estate in the following forms:

a/ Purchasing houses or construction works for sale, lease or hire-purchase;

b/ Leasing houses or construction works for sub-lease;

c/ For land allocated by the State, investing in the building of houses for sale, lease or hire-purchase; transferring land use rights in the form of dividing land parcels or selling foundations in accordance with the land law; investing in the construction of technical infrastructures of cemeteries,

graveyards for the transfer of land use rights associated with technical infrastructures.

d/ For land leased by the State, investing in building houses for lease; investing in the building of houses or construction works other than houses for sale, lease or hire-purchase;

dd/ For land with the State's recognition of land use rights, investing in building houses or construction works for sale, lease or hire-purchase;

e/ For the transferred land of organizations, households and/or individuals, investing in building houses or construction works for sale, lease or hire-purchase;

g/ For the leased land of organizations, households and/or individuals, investing in building houses or construction works for lease in line with land use purposes;

h/ Acquiring the whole or part of the real estate project from investors to build houses or construction works for sale, lease or hire-purchase;

i/ Accepting the transfer of or leasing land use rights of organizations, households and/or individuals to invest in building technical infrastructures for transfer or lease the land with technical infrastructures.

2. Overseas Vietnamese may deal in real estate in the following forms:

a/ Forms specified at Points b, d, g and h, Clause 1 of this Article;

b/ For land allocated by the State, investing in building houses for sale, lease or hire-purchase;

c/ For the leased or transferred land in industrial parks or clusters, export processing zones, hi-tech parks and economic zones, investing in building houses or construction works for business in line with land use purposes;

3. Foreign-invested enterprises may deal in real estate in the following forms:

a/ Forms specified at Points b, d and h, Clause 1, and Point b, Clause 2 of this Article;

b/ For leased land in industrial parks or clusters, export processing zones, hi-tech parks and economic zones, investing in building houses or construction works for business in line with land use purposes.

Article 12. Requirements on real estate investment projects for business

1. Real estate investment projects for business must be in line with land use master plans and plans, urban master plans, rural construction master plans and comply with the implementation plan approved by competent state agencies.

2. Order and procedures for investing in real estate projects for business shall comply with investment, land, construction, urban and housing laws and other relevant laws.

3. Real estate investment projects may be implemented on schedule, ensuring the quality in accordance with the construction law.

Article 13. Responsibilities of investors of real estate business projects

1. To invest in building, dealing in and managing the exploitation of real estate projects in accordance with law.

2. To ensure financial sources for implementation of projects according to the approved schedule.

3. To hand over houses or construction works to clients after completing the construction of houses or construction works and technical and social infrastructure facilities according to the approved project schedule, ensuring the connection with the region's common infrastructure system; if handing over rough framing houses or construction works, to complete the outer part of such houses or construction works.

4. Within 50 days from the date of the handover of houses or construction works to the purchaser or since the expiration of the hire-purchase term, to perform procedures for the grant of certificates of land use rights and ownership of houses and other land-attached assets by competent state agencies to the purchasers or the hirers, except the purchaser or the hirer has a written request for conducting procedures of application for the certificate.

5. Not to authorize parties involved in investment cooperation and business cooperation and joint venture or capital contribution to implement real estate sale, purchase, transfer or hire-purchase contracts.

Article 14. Entities eligible for purchase, acquisition, lease and hire-purchase of real estate of real estate business enterprises

1. Domestic organizations and individuals may purchase, accept the transfer, lease and hire-purchase types of real estate.

2. Overseas Vietnamese, foreign organizations and individuals may lease real estate for use; and purchase, lease, and hire-purchase houses in accordance with the housing law.

Overseas Vietnamese and foreign-invested enterprises may purchase and hire-purchase houses or construction works to use as office, production, business or service establishment according to their utility.

3. Overseas Vietnamese and foreign-invested enterprises engaged in real estate business may purchase, acquire, lease and hire-purchase real estate for business under Article 11 of this Law.

Article 15. Real estate sale, purchase, transfer, lease and hire-purchase prices

Real estate sale, purchase, transfer, lease and hire-purchase prices shall be agreed upon by parties and written in contracts. If the State has other price regulations, involved parties shall comply with such regulations.

Article 16. Payment in real estate transactions

1. The payment in real estate transactions shall be agreed upon by the involved parties in contracts and comply with the law on payment.

2. The fine and payment of compensation for damage incurred by delayed payment of the purchasers, transferees, lessees or hirers or the handover of the real estate by sellers, transferors, lessees or hire-purchase sellers later than the deadlines shall be agreed upon by the involved parties and must be clearly written in contracts.

Article 17. Real estate business contracts

1. Types of real estate business contracts:

a/ House or construction work sale and purchase contracts;

b/ House or construction work lease contracts;

c/ House or construction work hire-purchase contracts;

d/ House or construction work transfer, lease or sub-lease contracts;

dd/ Contracts for transfer of part or the whole of real estate projects.

2. Real estate business contracts must be made in writing. The notarization and authentication of real estate business contracts shall be agreed upon by the involved parties, but house or construction work sale, purchase and hire-purchase contracts, the contracts for the transfer of land use rights of which the involved parties are households or individuals specified in Clause 2, Article 10 of this Law must be notarized or authenticated.

3. The effective date of the contract shall be agreed upon by the involved parties and written in contracts. For a notarized or an authenticated contract, the contract shall take effect at the moment it is notarized or authenticated. In case involved parties have no agreements, notarization or authentication, the effective date of the contract is the time the involved parties sign the contract.

4. The Government shall stipulate types of sample real estate business contracts.

Article 18. Contents of house or construction work sale, purchase, lease, hire-purchase contracts

1. A house or construction work sale, purchase, lease, hire-purchase contract has the following principal contents:

1. Names and addresses of involved parties;
2. Information on real estate;
3. The selling and buying, lease and hire-purchase prices;
4. The payment mode and time limit;
5. The deadline for handover and receipt of real estate and accompanying dossiers;
6. Warranty;
7. Rights and obligations of the involved parties;
8. Responsibilities for breach of contract
9. Penalties for breach of the contract;
10. Cases of termination or revocation of contracts and solutions;
11. The settlement of disputes;
12. The effective date of the contract.

Section 2

SALE AND PURCHASE OF HOUSES OR CONSTRUCTION WORKS

Article 19. Principles for sale and purchase of houses or construction works

1. The sale and purchase of houses or construction works must be associated with land use rights.

2. The sale and purchase of condominiums and multi-purpose buildings must ensure the following principles:

a/ Clearly defining sections and equipment for common use and for private use by owners;

b/ Owners' land use rights after buying apartments, sections of condominiums and multi-purpose buildings shall be common use rights and must be agreed on the form of long-term stable use or lease or if being the rights to use the leased land, they must agree on the land lease term.

3. The purchaser of houses, construction works, apartments, sections of condominiums and multi-purpose buildings shall be granted the certificate of land use rights and ownership of houses and other land-attached assets by the State.

4. The sale and purchase of houses or construction works must be accompanied with dossiers on those houses or construction works.

5. The point of time for the transfer of the house or construction work ownership right is the point of time at which the seller hands over the house or construction work to the purchaser or the purchaser has fully paid money to the seller, unless otherwise agreed upon by involved parties.

Article 20. Warranty for the sold houses or construction works

1. The seller shall provide warranty for a house or construction work sold to the purchaser. In case a house or a construction work is within the warranty time limit, the seller may request organizations or individuals that have constructed the house or the construction work, or supplied equipment to be responsible for the warranty in accordance with the law on construction.

2. The warranty time limit of houses or construction works shall comply with the construction and housing law. If the warranty duration has expired, the involved parties shall discuss it.

Article 21. Rights of the house or construction work seller

1. To request the purchaser to take over the house or construction work according to the time limit agreed upon in the contract.

2. To demand the purchaser to fully pay money according to the payment time limit and mode in the contract; if there is no agreement, the seller may collect money equivalent to less than 95 percent of the contract value from the purchaser who has not yet been granted the certificate of land use rights and ownership of houses and other land-attached assets.

3. To request the purchaser to jointly perform relevant purchase procedures within the agreed time limit.

4. Not to hand over the house or construction work when receiving not enough money, unless otherwise agreed upon by involved parties.

5. To request the purchaser to pay compensation for damage incurred by its fault.

6. Other rights specified in the contract.

Article 22. Obligations of the house or construction work seller

1. To notify the purchaser of the limits (if any) of house or construction work ownership rights.

2. To preserve the sold house or construction work while they are not yet handed over to the purchaser.

3. To carry out house or construction work sale or purchase procedures in accordance with law.

4. To hand over the house or construction work to the purchaser according to the time limit, quality and other conditions agreed upon in the contract; to hand over the certificate of land use rights and ownership of houses and other land-attached assets and accompanying dossier agreed upon in the contract.

5. To provide warranty for the sold house or construction work in accordance with Article 20 of this Law.

6. To pay compensation for damage incurred by its fault.

7. To fulfill financial obligations towards the State in accordance with law.

8. Other obligations specified in the contract.

Article 23. Rights of the house or construction work purchaser

1. To request the house or construction work seller to complete house or construction work sale procedures according to the time limit agreed upon in the contract.

2. To request the seller to hand over the house or construction work according to the time limit, quality and other conditions agreed upon in the contract; to hand over the certificate of land use rights and ownership of houses and other land-attached assets and relevant dossier agreed upon in the contract.

3. To request the seller to provide warranty for the sold house or construction work under Article 20 of this Law.

4. To request the seller to pay compensation for damage incurred by the handover of that house or construction work beyond time limit, with improper quality or in contravention of other contractual commitments.

5. Other rights specified in the contract.

Article 24. Obligations of the house or construction work purchaser

1. To fully pay money for the house or construction work according to the payment time limit and mode agreed upon in the contract.

2. To take over the house or construction work together with the certificate of land use rights and ownership of houses and other land-attached assets and its relevant dossier according to the time limit agreed upon in the contract.

3. To coordinate with the seller in performing relevant sale procedures according to the time limit agreed upon in the contract.

4. In case the house or construction work is currently on lease, the purchaser must ensure rights and interests of the lessee according to agreements in the lease contract during the valid lease term.

5. To pay compensation for damage incurred by its fault.

6. Other obligations specified in the contract.

Section 3

LEASE OF HOUSES OR CONSTRUCTION WORKS

Article 25. Principles for lease of houses or construction works

Houses or construction works for lease must ensure quality, safety and environmental sanitation and other necessary services for normal operation and use according to their utilities, designs and contractual agreements.

Article 26. Rights of the house or construction work lessor

1. To request the lessee to take over the house or construction work according to the time limit agreed upon in the contract.

2. To request the lessee to fully pay rent according to the payment time limit and mode agreed upon in the contract.

3. To request the lessee to preserve and use the house or construction work according to contractual agreements.

4. To request the lessee to pay compensation for damage or repair damage caused by the lessee.

5. To upgrade the leased house or construction work under the lessee's agreements with no impacts on the lessee.

6. To unilaterally terminate the contract under Clause 1, Article 30 of this Law.

7. To request the lessee to return the house or construction work at the end of the lease term; in case the contract does not prescribe the expiration of the lease term, the lessor may obtain the house or construction work after notifying the lessee six months in advance.

8. Other rights specified in the contract.

Article 27. Obligations of the house or construction work lessor

1. To hand over the house or construction work to the lessee according to contractual agreements and guide the lessee to use the house or construction work according to its utilities and designs.

2. To ensure the stable use of the house or construction work by the lessee during the lease term.

3. To maintain and repair the house or construction work periodically or under agreements; if the lessor fails to maintain and repair the house or construction work but causes damage to the lessee, the first shall pay compensation for such damage.

4. Not to unilaterally terminate the contract when the lessee fulfills obligations in the contract, except the lessee agrees to terminate the contract.

5. To pay compensation for damage incurred by its fault.

6. To fulfill financial obligations towards the State in accordance with law.

7. Other obligations specified in the contract.

Article 28. Rights of the house or construction work lessee

1. To request the lessor to hand over the house or construction work under contractual agreements.

2. To request the lessor to supply sufficient and truthful information on the house or construction work.

3. To exchange the house or construction work currently on lease with the other lessee unless with the written consent of the lessor.

4. To sublease part or the whole of house or construction work if it is so agreed upon in the contract or consented by the lessor in writing.

5. To continue leasing the house or construction work under the conditions agreed upon with the lessor when the house or construction work changes hand.

6. To request the lessor to repair the house or construction work if it is damaged not by its fault.

7. To request the lessor to pay compensation for damage incurred by the lessor's fault.

8. To unilaterally terminate the contract under Clause 2, Article 30 of this Law.

9. Other rights specified in the contract.

Article 29. Obligations of the house or construction work lessee

1. To preserve and use the house or construction work according to its utilities, designs and to contractual agreements.

2. To fully pay rents of the house or construction work according to the payment time limit and mode agreed upon in the contract.

3. To repair the house or construction work damaged due to its fault.
4. To return the house or construction work to the lessor according to contractual agreements.
5. Not to change, renovate or dismantle the house or construction work without the lessor's consent.
6. To pay compensation for damage incurred by its fault.
7. Other obligations specified in the contract.

Article 30. Unilateral termination of house or construction work lease contracts

1. The lessors may unilaterally terminate the contracts when the lessees commit one of the following acts:

- a/ Paying house or construction work rents three months or more later than the time of payment written in contracts without the lessors' consents;
- b/ Using the house or construction work in contravention of rental purposes;
- c/ Deliberately causing serious damages to the leased house or construction work;
- d/ Repairing, upgrading, renovating, exchanging or sub-leasing the house or construction work they are renting without contractual agreements or without the lessors' written consent.

2. The lessees may unilaterally terminate the house or construction work-leasing contracts when the lessors commit one of the following acts:

- a/ Failing to repair their houses or construction works when they fail to ensure safety for use or cause damages to the lessees;
- b/ Increasing the house or construction work-leasing prices unreasonably;
- c/ The house or construction work use rights are restricted due to interests of the third party.

3. The party unilaterally terminating the house or construction work-leasing contracts must notify the other party at least one month in advance, unless otherwise agreed upon by the parties.

Section 4

HIRE-PURCHASE OF HOUSES OR CONSTRUCTION WORKS

Article 31. Principles for hire-purchase of houses or construction works

1. Houses or construction works for hire-purchase must ensure quality, safety, environmental sanitation and other necessary services for normal operation and use according to their utilities, designs and to contractual agreements

2. The hire-purchase of houses or construction works must be associated with land use rights.

3. Parties to contracts on hire-purchase of houses or construction works may agree to shorten the time for hire-purchase before the end of the hire-purchase term in the concluded contracts.

Article 32. Rights of the hire-purchase house or construction work seller

1. To request the hirer to take over the house or construction work according to the time limit agreed upon in the contract.

2. To request the hirer to pay hire-purchase money according to the payment time limit and mode agreed upon in the contract.

3. To request the hirer to coordinate in performing hire-purchase procedures within the time limit agreed upon in the contract.

4. To request the hirer to pay compensation for damage incurred by the hirer's fault.

5. To reserve the house or construction work ownership right when the hirer fails to fully pay hire-purchase money.

6. To request the hirer to preserve and use the house or construction work in the hire-purchase term under contractual agreements.

7. Other rights specified in the contract.

Article 33. Obligations of the hire-purchase house or construction work seller

1. To notify the hirer of limits of the house or construction work ownership right (if any).

2. To perform hire-purchase house or construction work procedures in accordance with law.

3. To preserve the house or construction work for hire-purchase which are not yet transferred to the hirer. To maintain and repair the house or construction work periodically or under contractual agreements.

4. To hand over the house or construction work and relevant dossier to the hirer according to the time limit, quality and other conditions agreed upon in the contract.

5. To carry out procedures for application of the certificate of land use rights and ownership of houses and other land-attached assets and hand over to the hirer upon the expiration of the hire-purchase term, except the hirer has a written request for self-conducting procedures for application of the certificate.

6. To provide warranty for the house or construction work under Article 20 of this Law.

7. To pay compensation for damage incurred by its fault.

8. To fulfill financial obligations towards the State in accordance with law.

9. To create conditions for the hirer to transfer the house or construction work hire-purchase contract.

10. Other obligations specified in the contract.

Article 34. Rights of the house or construction work hirer

1. To request the hire-purchase seller to supply sufficient and truthful information on the house or construction work.

2. To request the hire-purchase seller to hand over the house or construction work and relevant dossiers in accordance with contractual agreements; to perform procedures for application of the certificate of land use rights and ownership of houses and other land-attached assets upon the expiration of the hire-purchase term.

3. To sub-lease part or the whole of the house or construction work; to transfer the house or construction work hire-purchase contract.

4. To request the hire-purchase seller to repair damages of the house or construction work not incurred by its fault in the hire-purchase term.

5. To request the hire-purchase seller to pay compensation for damage incurred by its faults.

6. To have the right to own the house or construction work since having fully paid money to the hire-purchase seller.

7. Other rights specified in the contract.

Article 35. Obligations of the house or construction work hirer

1. To maintain and use the house or construction work in line with purposes agreed upon in the contract.

2. To pay hire-purchase money according to the payment time limit and mode agreed upon in the contract.

3. To work with the hire-purchase seller in performing the hire-purchase procedures within the time limit agreed upon in the contract
4. Not to change, renovate or dismantle the house or construction work without the hire-purchase seller's consent.
5. To repair damage of the house or construction work incurred by its fault in the hire-purchase term.
6. To pay compensation for damage incurred by its fault.
7. To notify the hire-purchase seller of the sub-lease of part or the whole of the house or construction work; the transfer of the house or construction work hire-purchase contract.
8. Other obligations specified in the contract.

Article 36. Transfer of the house or construction work hire-purchase contract

1. The hirer is entitled to transfer the house or construction work hire-purchase contract when dossiers of application for the certificate of land use rights and ownership of houses and other land-attached assets to the hirer have not been submitted to the competent state agencies. The transfer of the house or construction work hire-purchase contract must be made in writing with certification of the hire-purchase seller in the transfer document.

2. The hire-purchase contract transferee may implement rights and obligations of the house or construction work hirer for the hire-purchase seller. The hire-purchase seller shall create conditions for the involved parties in contract transfer and may not collect any charges relating to the contract transfer.

3. The final house or construction work hire-purchase contract transferee shall be granted the certificate of land use rights and ownership of houses and other land-attached assets by competent state agency in accordance with the land law.

4. The contract transfer prescribed in this Article shall not apply to the social house rent-purchase contracts.

5. The Government shall detail this Article.

Section 5

TRANSFER, LEASE, SUB-LEASE OF LAND USE RIGHTS

Article 37. Principles of transfer, lease, sub-lease of land use rights

1. The transfer, lease and sub-lease of land use rights must comply with Clause 2, Article 9 of this Law.

2. The transfer, lease and sub-lease of land use rights must comply with the provisions of the land law on land use purpose, land use term and land registration.

Article 38. Rights of the land use right transferor

1. To request the land use right transferee to pay money according to the payment time limit and mode agreed upon in the contract;

2. To request the land use right transferee to receive land strictly according to the time limit agreed upon in the contract;

3. To request the land use right transferee to pay compensation for damage incurred by the transferee's faults;

4. Not to hand over the land when receiving not enough money, unless otherwise agreed upon by involved parties.

5. Other rights specified in the contract.

Article 39. Obligations of the land use right transferor

1. To supply sufficient and truthful information on land use rights and take responsibility for that information.

2. To handover the land with proper land area, exact location and land conditions to the land use right transferee in compliance with contractual agreements.

3. To perform land registration procedures in accordance with the land law and hand over the certificate of land use rights and ownership of houses and other land-attached assets to the transferee, except the transferee has a written request for self conducting procedures of application for the certificate.

4. To pay compensation for damage incurred by its fault.

5. To fulfill financial obligations towards the State in accordance with law.

6. Other obligations specified in the contract.

Article 40. Rights of the land use right transferee

1. To request the transferor to supply sufficient and truthful information on the transferred land use rights.

2. To request the transferor to carry out procedures and hand over the certificate of land use rights and ownership of houses and other land-attached assets.

3. To request the land use right transferor to hand over the land with proper land area, exact location and land conditions according to contractual agreements.

4. To request the land use right transferor to pay compensation for damage incurred by the transferor's faults.

5. To be entitled to use land from the time of taking over the land from the transferor.

6. Other rights specified in the contract.

Article 41. Obligations of the land use right transferee

1. To make payment to the land use right transferor according to the payment time limit and mode agreed upon in the contract.

2. To ensure rights of a third party over the transferred land.

3. To pay compensation for damage incurred by its fault.

4. To fulfill financial obligations towards the State in accordance with law.

5. Other obligations specified in the contract.

Article 42. Rights of the land use right lessor

1. To request the lessee to exploit and use land for proper purposes, according to land use plannings and plans, investment projects and contractual agreements.

2. To request the lessee to pay rent according to the time limit and mode agreed upon in the contract.

3. To request the lessee to immediately stop land use not for the agreed purposes, destroying land or reduce land use value; if the lessee won't immediately stop violations, the lessor may unilaterally terminate the contract, request the lessee to return the leased land and pay compensation for damage.

4. To request the lessee to return land at the end of the lease term under the contract.

5. To request the lessee to pay compensation for damage incurred by the lessee's fault.

6. Other rights specified in the contract.

Article 43. Obligations of the land use right lessor.

1. To supply sufficient and truthful information on land use rights and take responsibility for that information.

2. To hand over land with proper area, exact location and land conditions to the lessee according to contractual agreements.
3. To register the lease of land use rights.
4. To inspect and request the lessee to protect and maintain land and use it for proper purposes.
5. To fulfill financial obligations toward the State in accordance with law.
6. To inform the lessee of the rights of the third party over the leased land.
7. To pay compensation for damage incurred by its fault.
8. Other obligations specified in the contract.

Article 44. Rights of the land use right lessee

1. To request the lessor to supply sufficient and truthful information on land use rights subject for lease.
2. To request the lessor to hand over land with proper land area, exact location and land conditions according to contractual agreements.
3. To use the leased land within the term of the contract.
4. To exploit and use the leased land and enjoy labor fruits and investment results on the leased land.
5. To request the lessor to pay compensation for damage incurred by the lessor's fault.
6. Other rights specified in the contract.

Article 45. Obligations of the land use right lessee

1. To use land for proper purposes, within boundary and according to the lease term.
2. Not to destroy land.
3. To fully pay for the lease of land use rights according to the time limit and mode agreed upon in the contract.
4. To comply with environmental protection regulations, not to infringe upon the lawful rights and interests of adjacent land users.
5. To return the land with land conditions according to the time limit and under contractual agreements.
6. To pay compensation for damage incurred by its fault.
7. Other obligations specified in the contract.

Article 46. Rights and obligations of parties in the sub-lease of land use rights

The rights and obligations of sub-lessors and sub-lessees of land use rights must comply with Articles 42, 43, 44 and 45 of this Law.

Article 47. Contents of land use right transfer, lease and sub-lease contracts

A land use right transfer, lease and sub-lease contract must have the following contents:

1. Names and addresses of involved parties;
2. Information on land category, area, location, boundary and the conditions of land parcels and land-attached assets (if any);
3. Land use term;
4. The transfer, lease and sub-lease prices including those of land-attached assets (if any);
5. The payment mode and time limit;
6. The time limit for handover of land and accompanying dossiers;
7. Rights and obligations of the involved parties;
8. Rights of the third party over the land parcel (if any);
9. Liability for breach of contract;
10. Fines for breaching a contract;
11. The settlement of consequences upon the end of the land use right lease or sub-lease contract;
12. The settlement of disputes;
13. Cases of revocation and termination of contracts and handling measures.

Section 6

TRANSFER OF THE WHOLE OR PART OF REAL ESTATE PROJECT

Article 48. Principles of transfer of the whole or part of real estate project

1. The investor of real estate project may transfer the whole or part of the project to other investor for further investment in business.
2. The transfer of the whole or part of real estate project must meet the following requirements:

- a/ Not to change the project's objectives;
- b/ Not to change the project's contents;
- c/ To ensure interests of clients and the involved parties.

3. The transfer of the whole or part of real estate projects must be approved in writing by investment-deciding competent state agencies. The investor-transferee shall be granted the certificate of land use rights and ownership of houses and other land-attached assets or conduct change registration in the certificate granted to the investor-transferor in accordance with the land law.

4. The investor accepting the transfer of the whole or part of real estate project are not required to re-make the project dossier, construction plans and construction permits of the project if there are no changes in the contents of the project's approved investment policies and decision.

Article 49. Conditions for transfer of the whole or part of real estate projects

1. The transferred real estate project must meet the following conditions:

a/ The project has already been approved by competent state agencies with detailed planning of 1:500 scale or the approved general plan planning;

b/ The transferred project or part of the project has finished ground compensation and clearance. For the transfer of the entire infrastructure construction project, construction of technical infrastructures must be completed corresponding to schedules of the approved project;

c. Being free from land use right dispute, being not distrained for judgment execution or execution of administrative decisions of competent state agencies;

d/ Not to be subject to project revocation or land recovery under decisions of competent state agencies; if there are violations during the project implementation, investors shall fully comply with sanctioning decision.

2. Investors-transferors have possessed the certificate of land use rights over the whole or part of the transferred project.

3. Investors acquiring the whole or part of real estate projects must be real estate business enterprises with financial capability and commitments to further investing in construction and business in accordance with law, ensuring schedule and contents of the projects.

Article 50. Competence to permit the transfer of the whole or part of real estate projects

1. People's Committees of provinces and centrally run cities (below referred to as provincial-level People's Committees) shall decide to permit the transfer of the whole or part of real estate projects for projects in which investment is decided by provincial-level People's Committees.

2. The Prime Minister shall decide to permit the transfer of the whole or part of real estate projects for projects in which investment is decided by the Prime Minister.

Article 51. Procedures for transfer of the whole or part of real estate projects

1. Investors shall send dossiers of application for the transfer of the whole or part of real estate projects to the provincial-level People's Committees of the localities where the projects are located or to agencies authorized by provincial-level People's Committees.

2. Within 30 days after receiving a complete and valid dossier, provincial-level People's Committees shall issue the transfer permission decision, if the conditions for transfer are not fully met, provincial-level People's Committees shall send a written notice to investors.

In case the project in which investment has been decided by the Prime Minister, within 45 days after receiving a complete and valid dossier, the provincial-level People's Committee shall seek opinions of the line ministry and the Ministry of Construction to report to the Prime Minister for decision.

3. Within 30 days from the date of issuing a competent state agency's decision to permit the transfer of the project, the involved parties shall complete the conclusion of the transfer contract and the handover of the project.

In case an investor acquiring a real estate project is a foreign-invested enterprise, after obtaining a competent state agency's decision to permit the transfer of the project, the investor-transferor shall carry out procedures to return land to the State; within 30 days from the date of receiving a complete and valid dossier, the competent state agency shall decide on land allocation and lease for the investor-transferee.

4. The Government shall detail this Article.

Article 52. Rights and obligations of involved parties in transfer of the whole or part of real estate projects

1. An investor transferring the whole or part of a real estate project has the following rights and obligations:

a/ To transfer its rights and obligations in relation to the whole or part of the project to the investor-transferee to further invest in building real estate

for business, except the rights and fulfilled obligations not involving the investor-transferee and the implementation of the on-going project or part of the project;

b/ To transfer relevant dossiers to the transferee; to timely, fully and publicly notify and satisfactorily settle lawful rights and interests of clients and the parties involved in the transferred project or part of the transferred project;

c/ To work with the transferee in carrying out procedures for transfer of land use rights to the latter in accordance with the land law;

d/ In case of transferring part of the real estate project, the transferor is entitled to request the transferee to further invest in building the house or construction work within part of the transferred project according to schedule and detailed plannings of 1:500 scale or plannings on the project's general plan; and monitor and timely inform the competent state agency of violations in land use and construction investment by the transferee.

dd/ To fulfill financial obligations toward the State in accordance with law;

e/ Other rights and obligations specified in the contract.

2. The party receiving the transfer of the whole or part of the real estate projects has the following rights and obligations:

a/ To inherit and exercise the rights and perform the obligations transferred by the investor-transferor;

b/ To further invest in project construction and business according to the schedule and contents of the approved project;

c/ In case of acquiring part of a real estate project, the transferee shall comply with the project transferor's request to ensure the schedule and comply with the project's planning in the course of construction investment;

d/ To fulfill financial obligations toward the State in accordance with law;

dd/ Other rights and obligations specified in the contract.

Article 53. Contents of contracts on transfer of the whole or part of real estate projects

A contract on transfer of the whole or part of a real estate project must have the following contents:

1. Names and addresses of involved parties;
2. Basic information of the approved project;

3. Detailed information of the whole or part of the transferred project;
4. The transfer price;
5. The payment method and time limit;
6. The time limit for transfer of the whole or part of the project and accompanying dossier;
7. Rights and obligations of involved parties;
8. Responsibilities of the involved parties in carrying out administrative procedures related to land use rights;
9. Liability for breach of contract;
10. Fines for breach of contract;
11. The settlement of disputes;
12. Cases of contract termination and handling measures;
13. The effective date of the contract.

Chapter III

DEALING IN PROSPECTIVE REAL ESTATE

Article 54. Rights to deal in prospective real estate

1. Real estate project investors are entitled to sell, lease and hire-purchase prospective houses or construction works.

2. The sale, lease and hire-purchase of prospective houses or construction works must comply with this Chapter, provisions in Chapter II and other provisions of this Law.

Article 55. Conditions for prospective real estate to be put to business

1. Possessing papers on land use rights, project dossiers and construction drawing designs which have been approved by competent authorities, construction permits for cases in which construction permits are required, after-test acceptance papers on completed construction of technical infrastructures corresponding to the project's schedules; after-test acceptance records of the completed building foundations are required for condominiums and prospective buildings with living purpose.

2. Before prospective houses are sold or hire-purchased, investors shall notify in writing to provincial-level housing management agencies houses that fully meet conditions for sale and hire-purchase.

Within 15 days after receiving a notification, provincial-level housing management agencies shall give a written reply to investors on houses that

fully meet conditions for sale and hire-purchase; clearly stating the reason for houses that fail to satisfy the conditions.

Article 56. Guarantee in sale and hire-purchase of prospective houses

1. Before selling or hire-purchasing prospective houses, investors of real estate projects must have their financial obligations for clients guaranteed by capable commercial banks when investors fail to hand over houses according to schedule committed to clients.

The State Bank of Vietnam shall publish the list of capable commercial banks providing guarantee in prospective real estate business.

2. The scope, conditions, contents and guarantee fees shall be agreed upon by the involved parties but must ensure the execution of the guarantor's responsibility according to Clause 3 of this Article, and made in contracts. Investors shall send a copy of the guarantee contract to the purchasers and hirers upon conclusion of the purchase or sale-purchase contracts.

The term of the guarantee contracts will be valid until houses are handed over to the purchasers and hirers.

3. In case the investor fails to hand over the house according to the committed schedule and the purchaser and the hirer may request, the guarantor shall refund advance payment and other money amounts to clients under the concluded house sale, purchase, or hire-purchase contracts and guarantee contract.

4. The guarantee in sale and hire-purchase of prospective houses shall comply with this Article and the guarantee law.

Article 57. Payment in sale, purchase and hire-purchase of prospective real estate

1. Payment in sale, purchase and hire-purchase of prospective real estate shall be made in installments whereby the first-time payment must not exceed 30 percent of contract value, and subsequent payments must commensurate with real estate construction schedules but must not exceed 70 percent of contract value when houses or construction works have not been handed over to the clients; if the seller or the hire-purchase seller being foreign-invested enterprises, total payment must not exceed 50 percent of contract value.

In case the purchaser or hirer has not been granted the certificate of land use rights and ownership of houses and other land-attached assets, the seller or the hire-purchase seller shall not collect over 95 percent of contract value; the remaining contract value shall be paid when a competent stage agency has granted a certificate of land use rights and ownership of houses and other land-attached assets to the purchaser or hirer.

2. Investors are required to use advances made by clients according to the committed purposes.

Article 58. Rights and obligations of involved parties in prospective real estate sale, purchase and hire-purchase

In addition to the rights and obligations of involved parties in prospective real estate sale, purchase and hire-purchase prescribed in Chapter II of this Law, the involved parties have the following rights and obligations:

1. The purchaser or hirer is entitled to request the seller or the hire-purchase seller to provide information on construction investment schedules, the use of advances and conduct actual inspections at the work;

2. The seller or the hire-purchase seller shall provide information on construction investment schedules, the use of advances and create conditions for the purchaser and the hirer to conduct field inspections at the work.

Article 59. Transfer of prospective house sale, purchase or hire-purchase contracts

1. The purchaser or the hirer is entitled to transfer prospective house sale, purchase or hire-purchase contract when the dossier of application for a certificate of land use rights and ownership of houses and other land-attached assets granted to the purchaser or the hirer has not been submitted to a competent state agency. The transfer of the prospective house sale, purchase or hire-purchase contract must be made in writing with certification of the investor in the transfer document.

2. The contract transferee may exercise the rights and perform the obligations of the purchaser or the hirer for the investor. The investor shall create conditions for the involved parties in the contract transfer and may not collect any charges relating to the contract transfer.

3. The final house sale, purchase, or hire-purchase contract transferee shall be granted the certificate of land use rights and ownership of houses and other land-attached assets by a competent state agency in accordance with the land law.

4. The contract transfer prescribed in this Article must not apply to the social house sale, purchase or hire-purchase contract.

5. The Government shall detail this Article.

Chapter IV

PROVISION OF REAL ESTATE SERVICES

Section 1

GENERAL PROVISIONS

Article 60. Scope of real estate services provided by domestic organizations and individuals, overseas Vietnamese, foreign organizations and individuals

Domestic organizations and individuals, overseas Vietnamese, foreign organizations and individuals are entitled to provide real estate brokerage service, real estate transaction floors, real estate consultancy and real estate management in accordance with this Law.

Article 61. Real estate service contracts

1. Types of real estate service contracts include:

- a/ Real estate brokerage service contract;
- b/ Real estate consultancy service contract;
- c/ Real estate management service contract.

2. Real estate service contracts must be made in writing. The notarization and authentication of contracts shall be agreed upon by the involved parties.

3. The effective date of the contract shall be agreed upon by the involved parties and shall be written in the contract. For a notarized or authenticated contract, the effective date of the contract must be the time of notarization or authentication. In case the involved parties have neither agreements nor notarization and authentication, the effective date of the contract must be the time when the involved parties conclude the contract.

4. The real estate service contract shall be agreed upon by the involved parties and must have the following principal contents:

- a/ Names and addresses of the involved parties;
- b/ Service subjects and contents;
- c/ Service requirements and results;
- d/ The service term;
- dd/ Service charges, remuneration, commission;
- e/ The payment method and time limit;
- g/ Rights and obligations of the involved parties;
- h/ The settlement of disputes;
- i/ The effective date of the contract.

Section 2

REAL ESTATE BROKERAGE SERVICE

Article 62. Conditions for organizations and individuals providing real estate brokerage services

1. Providers of real estate brokerage services must establish enterprises and have at least two persons possessing real estate brokerage practice certificates, except the case prescribed in Clause 2 of this Article.

2. Individuals that are entitled to provide independent real estate brokerage services must possess real estate brokerage practice certificates and register to pay tax in accordance with the tax law.

3. Organizations and individuals providing real estate brokerage services may not concurrently act as broker and contract performer in the same real estate business transaction.

Article 63. Contents of real estate brokerage

1. Seeking partners that fully meet clients' conditions for negotiation and conclusion of contracts.

2. Representation under authorization for performance of tasks related to real estate sale, purchase, transfer, lease, sub-lease or hire-purchase procedures.

3. Providing information, supporting involved parties in negotiation and conclusion of real estate sale, purchase, transfer, lease, sub-lease or hire-purchase contracts.

Article 64. Real estate brokerage remuneration

1. Enterprises, individuals providing real estate brokerage services are entitled to remuneration paid by their clients, irrespective of the results of real estate sale and purchase, transfer, lease, sub-lease or hire-purchase transactions between those clients and a third party.

2. Real estate remuneration rates shall be agreed upon by involved parties in the contract, irrespective of the prices of transactions under brokerage.

Article 65. Real estate brokerage commission

1. Enterprises, individuals providing real estate brokerage services are entitled to commission when the clients sign real estate sale, purchase, transfer, lease, sub-lease or hire-purchase contracts.

2. Real estate brokerage commission rates shall be agreed upon by the involved parties in a contract.

Article 66. Rights of enterprises and individuals providing real estate brokerage services

1. To provide real estate brokerage services in accordance with this Law.

2. To request clients to supply dossiers and information on real estate.
3. To enjoy brokerage remuneration or commission according to agreements in contracts signed with clients.
4. To hire other enterprises providing real estate brokerage services or individuals independently providing real estate brokerage services to undertake real estate brokerage within the scope of real estate brokerage service contracts signed with their clients and to take responsibility before their clients for brokerage results.
5. Other rights specified in the contract.

Article 67. Obligations of enterprises, individuals providing real estate brokerage services

1. To strictly comply with the contracts signed with their clients.
2. To supply dossiers and information on real estate that they broker and take responsibility for those dossiers and information.
3. To support parties in negotiation and conclusion of real estate sale, purchase, transfer, lease, sub-lease or hire-purchase contracts.
4. To comply with the reporting regime prescribed by law and be subject to inspection and examination by competent state agencies.
5. To pay compensation for damage incurred by their fault.
6. To fulfill tax obligation toward the State in accordance with law.
7. Other obligations specified in the contract.

Article 68. Real estate brokerage practice certificates

1. Individuals may be granted real estate brokerage practice certificates if fully satisfying the following conditions:
 - a/ Having full civil act capacity;
 - b/ Possessing a secondary education or higher diploma;
 - c/ Having passed real estate brokerage knowledge test;
2. Real estate brokerage practice certificates will be valid for 5 years.
3. The Minister of Construction shall stipulate in detail the grant of real estate brokerage practice certificates.

Section 3

REAL ESTATE TRANSACTION FLOOR SERVICES

Article 69. Conditions for establishment of real estate transaction floors

1. Organizations and individuals providing real estate transaction floor services are required to establish enterprises.

2. An enterprise providing real estate transaction floor services must have at least 2 persons possessing real estate brokerage practice certificates; managers and administrators of the real estate transaction floors must have real estate brokerage practice certificates.

3. Real estate transaction floors must have operation regulations, their own names and addresses, material and technical foundations meeting operation requirements.

Article 70. Contents of operation of a real estate transaction floor

1. Conducting real estate sale, purchase, transfer, lease, sub-lease or hire-purchase transactions.

2. Organizing real estate sale, purchase, transfer, lease, sub-lease or hire-purchase; publicly introducing, listing, supplying information on real estate to involved parties with transaction demands; examining papers on real estate eligible for transactions; acting as intermediaries for involved parties in the discussion, negotiation and conclusion of real estate sale, purchase, transfer, lease, sub-lease or hire-purchase contracts.

Article 71. Rights of enterprises providing real estate transaction floor services

1. To request clients to supply dossiers and information on real estate put on real estate transaction floors.

2. To refuse to put on real estate transaction floors those realties which fail to satisfy the conditions for being put to business.

3. To collect service charges from clients having real estate put on real estate transaction floors.

4. To request clients to pay compensation for damage incurred by clients' faults.

5. Other rights specified in the contract.

Article 72. Obligations of enterprises providing real estate transaction floor services

1. To ensure that real estate put on transaction floors satisfies all the conditions for being transacted.

2. To supply sufficient and truthful dossiers and information on real estate and take responsibility for those dossiers and information.

3. To assure material and technical foundations as well as operation conditions of real estate transaction floors.

4. To observe the reporting regimes prescribed by law and subject to inspection and examination by competent state agencies.
5. To fulfill tax obligations towards the State in accordance with law.
6. To pay compensation for damage incurred by their faults.
7. Other obligations specified in the contract.

Article 73. Rights and obligations of organizations and individuals participating in real estate transaction floors

1. Organizations and individuals participating in real estate transaction floors have the following rights:

- a/ To request enterprises providing real estate transaction floor services to supply dossiers and information on real estate;
- b/ To conclude contracts with enterprises providing real estate transaction floor services on real estate sale, purchase, transfer, lease, sub-lease or hire-purchase;
- c/ To request enterprises providing real estate transaction floor services to pay compensation for damage incurred by real estate transaction floors;
- d/ Other rights specified in the contract.

2. Organizations and individuals participating in real estate transaction floors have the following obligations:

- a/ To observe the regulations on operation of real estate transaction floors;
- b/ To pay service charges to enterprises providing real estate transaction floor services;
- c/ To pay compensation for damage incurred by their faults;
- d/ Other obligations specified in the contract.

Section 4

REAL ESTATE CONSULTANCY AND MANAGEMENT SERVICES

Article 74. Real estate consultancy services

1. Organizations and individuals providing real estate consultancy services are required to establish enterprises.
2. Contents of real estate consultancy service include:
 - a/ Legal consultancy on real estate;
 - b/ Consultancy on investment in creation of and dealing in real estate;

c/ Consultancy on real estate finance;

d/ Consultancy on real estate prices;

dd/ Consultancy on real estate sale, purchase, transfer, lease, or hire-purchase contracts.

3. Contents and scope of consultancy, rights and obligations of involved parties, real estate consultancy service charges shall be agreed upon by involved parties in the contracts.

4. Enterprises providing real estate consultancy services shall comply with contractual commitments and pay compensation for damage incurred by their faults.

Article 75. Real estate management service

1. Organizations and individuals providing real estate management service are required to establish enterprises or to satisfy conditions specified in the housing law in case of providing management service of condominiums or buildings with living functions.

2. Contents of providing real estate management service:

a/ Selling, transferring, leasing, sub-leasing, hire-purchasing real estate under authorization of house or construction work owners, land use owners;

b/ Organizing the provision of services to ensure the normal operations of real estate;

c/ Organizing real estate maintenance and repair;

d/ Managing, supervising the exploitation and use of real estate by clients strictly according to the contracts;

dd/ Exercising the rights and performing obligations towards clients and the state under authorization of house or construction work owners or land use owners.

3. Contents, time and scope of real estate management, rights and obligations of involved parties and real estate management service charges shall be agreed upon by the parties in contracts.

4. Enterprises providing real estate management service shall comply with contractual commitments and pay compensation for damage incurred by their faults.

Chapter V

STATE MANAGEMENT OF REAL ESTATE BUSINESS

Article 76. Contents of state management of real estate business

1. Promulgating and organizing the implementation of legal documents on real estate business.
2. Formulating and promulgating real estate market development strategies and plans to implement real estate projects.
3. Building and publicizing real estate market assessment indexes.
4. Building a real estate market information system.
5. Inspecting and examining the observance of legal regulations on real estate business and the implementation of real estate projects.
6. Disseminating and educating the law on real estate business.
7. Settling complaints and denunciations, handling violations of the law on real estate business.

Article 77. Responsibilities for state management of real estate business

1. The Government shall perform the unified state management of real estate business.
2. The Ministry of Construction is answerable to the Government for performing the state management function of real estate business nationwide and has the following tasks and powers:
 - a/ To submit to competent authorities for promulgation or promulgate according to competence legal documents on real estate business;
 - b/ To submit to the Prime Minister for promulgation and guide the implementation of real estate market development strategies;
 - c/ To assume the prime responsibility for and work with ministries, ministerial-level agencies, provincial-level People's Committees in organizing the implementation and management of real estate business;
 - d/ To prescribe the grant of real estate brokerage practice certificates; to guide the training and re-training in real estate brokerage practice knowledge, administer real estate transaction floors; to detail the establishment and organization of the operation of real estate transaction floors;
 - dd/ To build and manage the operation of the national information system on real estate market; to build and publicize nationwide real estate market assessment indexes;
 - e/ To disseminate and educate the law on real estate business;
 - g/ To implement international cooperation in real estate business;
 - h/ To inspect and examine the observance of the law on real estate business; to coordinate with provincial-level People's Committees in examining and reviewing real estate business projects to propose competent

state agencies to revoke, suspend, temporarily suspend or adjust, change or transfer real estate business projects;

i/ To settle complaints and denunciations, handle violations according to competence or submit to competent authorities for handling in accordance with law.

k/ To report to the Government on the situation of real estate business and the nationwide real estate market.

3. Within the ambit of their functions, tasks and powers, the Ministry of Environment and Natural Resources shall:

a/ Guide the allocation of land funds of land use master plans and plans for real estate market development;

b/ Prescribe and guide land categories allowed to be traded in the real estate market in accordance with the land law and this Law;

c/ Prescribe and guide the grant of certificates of land use rights and ownership of houses and other land-attached assets in real estate business.

4. The Ministry of Finance shall, within the ambit of its functions, tasks and powers, submit to competent authorities for promulgation tax policies and other financial obligations in real estate business.

5. The State Bank of Vietnam shall, within the ambit of its functions, tasks and powers, guide the payment in real estate transactions, mortgage over real estate and guarantee in sale and hire-purchase of prospective houses.

6. Ministries, ministerial-level agencies shall, within the ambit of their functions, tasks and powers, coordinate with the Ministry of Construction in managing, examining and inspecting real estate business.

Article 78. Responsibilities of People's Committees of provinces and centrally-run cities

1. To perform the state management of real estate business activities in their respective localities.

2. To allocate land funds for developing real estate projects in local land use master plans and plans.

3. To promulgate, publicize and organize the implementation of plans to carry out real estate projects.

4. To manage real estate brokerage practice, the operation of real estate transaction floors and other real estate services in their respective localities.

5. To build the real estate market information system, build and make public real estate market assessment indexes in the locality.

6. To disseminate and educate the real estate business law in the locality.

7. To implement international cooperation in real estate business.

8. To inspect, examine and settlement complaints and denunciations and handle violations of the law on real estate business in the locality according to their competence; to organize the inspection and review of real estate business projects in the localities to revoke, suspend and temporarily suspend or adjust, change or transfer real estate business projects.

9. To report to the Ministry of Construction on the situation of real estate markets in the localities.

Article 79. Handling of violations

1. Organizations and individuals that commit acts of violating the law on real estate business 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. Revocation of real estate projects:

a/ Competent agencies shall decide on project investment or project revocation to hand over to other investors for further implementation providing that project investors violate the law on construction investment, master plans and architect without solutions to remedy at the request of competent state agencies and in cases projects subject to land recovery according to the land law, except projects whose investors request for acceptance of transfer according to section 6, Chapter II of this Law;

b/ Investors whose projects are revoked shall settle projects' shortcomings to ensure the rights and obligations of clients and the parties related to the projects;

c/ Project cancellation-deciding agencies shall request investors of revoked projects to settle the projects' shortcomings; notify and select new investors to further implement the projects;

d/ The investor whose project is cancelled shall not be assigned to be new real estate business project investor for 2 years from the date his/her project is cancelled.

Chapter VI

IMPLEMENTATION PROVISIONS

Article 80. Transitional provisions

1. Operating real estate business enterprises which have not fully satisfied conditions prescribed in this Law must supplement conditions in 1 year from the effective date of this Law.

2. Real estate business investment projects in which investment has been decided by competent state agencies and that has been allocated land or leased land, possessed project transfer permission documents or concluded transfer, sale, lease, or hire-purchase contracts before the effective date of this Law are not required to re-carry out the procedures in accordance with this Law.

3. Real estate brokerage certificates that have been granted before the effective date of this Law shall be legally valid for 5 years from the effective date of this Law; upon the expiration of this time limit, persons eligible for real estate brokerage certificates must fully satisfy conditions specified in this Law.

4. Real estate valuation certificates that have been granted before the effective date of this Law shall be legally valid for 5 years from the effective date of this Law; upon the expiration of this time limit, persons eligible for real estate valuation certificates must fully satisfy conditions of valuers in accordance with the law on price.

Article 81. Effect

This Law takes effect on July 1, 2015.

Law No. 63/2006/QH11 on real estate business will cease to be effective on the effective date of this Law.

Article 82. Detailed provisions

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

This Law was passed on November 25, 2014, by the XIIIth National Assembly of the Socialist Republic of Vietnam at its 8th session.-

Chairman of the National Assembly

NGUYEN SINH HUNG