

Refund of funds in case of failing to obtain mineral exploration licenses

According to the Joint Circular No. 61/2014/TTLT-BTNMT-BKHDT-BTC dated November 14, 2014 of the Ministry of Natural Resources and Environment, the Ministry of Planning and Investment and the Ministry of Finance guiding procedures for contributing capital to geological baseline surveys of minerals by organizations and individuals and management of their contributed capital, investors contributing capital to geological baseline surveys of minerals have some rights such as: be given priority in using information on minerals in surveyed areas when conducting mineral activities; take part in the inspection, supervision and acceptance testing of the projects on geological baseline surveys of minerals they invest in; especially, be refunded with funds already paid for geological baseline surveys of minerals in case of failing to obtain mineral exploration licenses as prescribed.



Specifically, in case an investor that contributes capital to a geological baseline survey of minerals is unqualified for being licensed to conduct mineral exploration in the surveyed area, the organization or individual licensed to conduct mineral exploration in such area shall refund the amount already paid for geological baseline surveys of minerals to such investor in accordance with law. In case the surveyed area is unqualified for mineral exploration licensing, the investor will not be eligible for refund of contributed capital. An investor that contributes capital to a geological baseline survey of minerals must satisfy the following conditions: being an enterprise established under the Enterprise Law; a cooperative or an union of cooperatives established under the Law on Cooperatives; or a foreign enterprise with a Vietnam-based representative office or branch and having sufficient funds for implementing the whole project on the geological baseline survey of minerals as prescribed at Point b, Clause 3, Article 10 of Decree No. 15/2012/ND-CP.

This Circular takes effect on December 29, 2014.

See more:

[Joint Circular No. 61/2014/TTLT-BTNMT-BKHDT-BTC](#)