

AUGUST 2016

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BANKS MUST REGULATIONS ON DISCOUNT OF NEGOTIABLE INSTRUMENTS AND OTHER VALUABLE PAPERS

On June 30, 2016, the State Bank of Vietnam issued the Circular No. 21/2016/TT-NHNN on amending a number of Articles of the Circular No. 04/2013/TT-NHNN dated March 1, 2013 of the State Bank of Vietnam providing the discount of negotiable instruments and other valuable papers by credit institutions and foreign bank branches for clients.

According to the regulations in this Circular, commercial banks, financial companies, financial leasing companies, cooperatives banks, and branches of foreign banks are permitted to conduct discounted transfer of negotiable instruments and other valuable papers as specified in establishment and operation licenses or establishment licenses issued by the State Bank.

Besides, the Circular also emphasizes that credit institutions and branches of foreign banks must provide internal regulations on discounted transfer of negotiable instruments and other valuable papers in accordance with this Circular, the Law on credit institutions and relevant law provisions.

This Circular takes effect on July 1, 2016.

See more:

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INCREASE WITHDRAWAL LIMIT EACH AN ATM OF BELOW 3 MILLION VND FOR INTER-BANK TRANSACTIONS

This important content is prescribed at the Circular No. 20/2016/TT-NHNN issued by the State Bank of Vietnam on June 30, 2016 on amending a number of Articles of the Circular 36/2012/TT-NHNN on the installation, management, operation and security of automated teller machines and of the circular no. 39/2014/TT-NHNN dated December 11, 2014 on guidelines for intermediary payment services.

In particular, Providers of payment services shall not limit each withdrawal at an ATM of below 5 million Vietnam dong for internal transactions and below 3 million Vietnam dong for inter-bank transactions.

This Circular has specific requirements for ATMs. Accordingly, The phone number and contact address of the operator of an ATM must be displayed publicly at the site of such ATM for customers' inquiries on transaction errors, formalities and review time or their complaints. Instruction or symbols of payment cards accepted by an ATM must be shown at its site. Also displayed are the instruction for use of the ATM, its name or code, its services and charges. Such information may be exhibited in print or on the screen of the ATM.

ATM system shall be available to customers 24 hours a day and 7 days a week. The availability of ATMs installed at sites that are only accessible to customers in certain hours shall be subject to the open time of such sites. Available hours must be displayed publicly at the sites and on the official website of the provider of payment services.

This Circular takes effect on July 01, 2016.

See more:
[Circular No. 20/2016/TT-NHNN](#)

FINANCE - BANKING

THE RATE OF LATE PAYMENT INTEREST BETWEEN BANKS SHALL NOT EXCEED 10%/YEAR

The State Bank of Vietnam issued Circular No. 18/2016/TT-NHNN on June 30, 2016 which takes effect on August 22, 2016, amending a number of Articles of the Circular No. 21/2012/TT-NHNN dated June 18, 2012, regulation on operation of lending, borrowing; term purchase and sale of valuable papers with term among foreign credit institutions and bank branches.

Within that, the most importance content is the provision about the rate of lending interest between credit institutions or foreign banks' branches. In accordance with this Circular, lending interest rate shall be subject to negotiation of credit institutions or foreign banks' branches. The rate of interest on overdue principal balance shall be subject to negotiation of credit institutions or foreign banks' branches in the loan agreement; however, the rate cannot exceed 150% of the interest rate on the loan prior to its maturity; the rate of late payment interest shall be subject to negotiation of credit institutions or foreign banks' branches in the loan agreement but shall not exceed 10% per annum.

Besides, this Circular also prescribed some case that credit institutions or foreign banks' branches are allowed to incur debts overdue 10 days or more to other credit institutions or foreign banks' branches, includes: Credit institutions under special control, which are permitted to perform the transactions according to the approved plan for consolidating their organization and activities; Credit institutions under restructuring, which are permitted to perform the transactions according to the plan for restructuring their organization and operation as approved by the State Bank.

Another important regulation is the provision on adding bank for state policies in the list of organizations are allowed to purchase and sell State Bank bills; Government bonds; Government-guaranteed bonds; municipal bonds; valuable papers issued by credit institutions and foreign bank branches and Different types of bills, promissory notes and bonds issued by other organizations for certain terms. Therefore, from August 22, 2016, the organizations are allowed to purchase and sell for certain these valuable papers including: Commercial banks, financial enterprises, banks for state policies, cooperative banks and foreign banks' branches.

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TO INCREASE BY 8% OF PENSIONS, MONTHLY ALLOWANCES FOR SUBJECTS FOR OFFICERS

On July 15, 2016, the Labor, War Invalids and Social Affairs issued the Circular No. 23/2016/TT-BLDTBXH guiding the adjustment of pensions, social insurance allowances and monthly allowances according to the Decree No. 55/2016/ND-CP dated June 15, 2016 of the Government.

In accordance with the regulations in this Circular, to increase by 8% of pensions, monthly allowances for subjects for officers receiving allowances from January 01, 2015 to before May 01, 2016. Therefore, new pensions, monthly allowances equal current pensions, monthly allowances multiplied by 1.08. Nursery teachers working in nursery schools before January 01, 2016 whose pensions are lower than base wage rate. Nursery teachers that work in nursery schools before January 01, 2015 and enjoy pension before January 01, 2016 or start enjoying pensions from January 01, 2016 to December 31, 2016, if pension rate after adjustment is lower than 1,150,000 VND, it shall be adjusted to 1,150,000 VND for the period from January 01, 2016 to April 30, 2016; if it is lower than 1,210,000 VND/month, it shall be adjusted to 1,210,000 VND/month for the period from May 01, 2016.

This Circular takes effect on September 01, 2016.

See more:

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TO PUBLIC THE ENVIRONMENTAL PROTECTION CHARGE ON MINERAL EXPLOITATION SUBMITTED BEFORE MARCH 31

In accordance with the Circular No. 66/2016/TT-BTC dated April 29, 2014 of the Ministry of Finance guiding the implementation of the Government's Decree No. 12/2016/ND-CP of February 19, 2016, on environmental protection charge on mineral exploitation, No later than March 31 annually, environmental protection charge collecting agencies shall make public the volume of exploited minerals, the volume of earth and stone excavated and discharged and the charge amount paid by each enterprise in the previous year in the mass media.

Also in accordance with this Circular, a mineral exploiter shall submit an environmental protection charge declaration dossier to the tax agency at which it declares and pays royalties. In case no environmental protection charge for mineral exploitation arises in a month, a charge payer shall still fill in and submit a charge declaration form to the tax agency. In case a mineral purchaser registers to pay environmental protection charge on behalf of mineral exploiters, it shall submit a charge declaration dossier to its managing tax agency. The deadline for making a monthly charge declaration to a tax agency is the 20th of the subsequent month.

Environmental protection charge for mineral exploitation shall be exempted for cases of exploiting minerals for used as ordinary building materials within the residential land area under the use rights of a household or an individual to build a work of such household or individual therein; and exploiting earth and stone for leveling grounds or building security and defense works and for prevention, control and mitigation of natural disasters.

This Circular takes effect on June 13, 2016, and applies to the declaration and payment period starting from May 2016.

See more:

[Circular No. 66/2016/TT-BTC](#)

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REGULATIONS ON PROJECT APPRAISAL AND APPROVAL AND DESIGN AND ESTIMATE OF WORKS CONSTRUCTION

On June 30, 2016, the Ministry of Construction issued the Circular No. 18/2016/TT-BXD detailing and guiding some contents on project appraisal and approval and design and estimate of works construction.

In accordance with this Circular, project submission and appraisal, design and estimate of works construction in accordance with authority to ensure the prescribed appraisal procedures and time limit; appraisal of design and construction estimate is done with the entire works or each works of project or by phase or project package but must ensure the consistency and uniformity of content and grounds for calculation in appraisal results; openness and transparency on order, procedures, dossier and appraisal result and compliance with regulations on reform of administrative procedures during the appraisal; project approval and design and estimate of works construction in accordance with authority or authorization after there is a Notice of appraisal result and the dossier submitted for approval is added or completed as required by the appraisal body...

For projects which have a number of steps of design more than the prescribed number, the specialized construction body only appraises the design dossier at the step of design according to regulation of law, the remaining steps of design shall be decided by the investment decider for appraisal and approval. Where the name and content of steps of design of project follow the international practices other than the prescribed steps of design, the specialized construction body only appraises the design dossier with the content corresponding to the basic and technical steps of design or construction drawing design. The investor inspects, reviews and take responsibility before the appraisal body and law for the legitimacy and contents of appraisal dossier; explains and completes appraisal dossier as required by the appraisal body; directly chooses the qualified consultant to carry out the verification for the appraisal and takes responsibility for checking the content of verification of the consultant to meet the verification requirements....

This Circular takes effect on August 15, 2016.

See more:

[Circular No. 18/2016/TT-BXD](#)



LAW BULLETIN



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