

MAY 2016

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APPLY TEMPORARY SAFEGUARD TAX RATE APPLICABLE TO STEEL BLANKS FROM MARCH 22

From March 22, 2016, Temporary safeguard measures shall apply to the import of steel blanks and long steels from different countries/territories into Vietnam with contents is the important content prescribed at the Decision No. 862/QD-BCT dated March 07, 2016 of the Ministry of Industry and Trade on application of temporary safeguard measures.

Within that the temporary safeguard tax rate imposed on steel blanks shall be 23.3% and apply under form of import surcharges to products imported to Vietnam with specific HS codes as 7207.11.00; 7207.19.00; 7207.20.29; 7207.20.99; 7224.90.00. The temporary safeguard tax rate applicable to long steel products shall be 14.2% and apply under form of import surcharge to products imported to Vietnam with specific HS codes as 7213.10.00; 7213.91.20; 7214.20.31; 7214.20.41; 7227.90.00; 7228.30.10; 9811.00.00.

Temporary safeguard measures shall apply for up to 200 days as of its effective date; in other words, until October 07, 2016. Temporary safeguard measures shall also cease to have effect if the Minister of Industry and Trade makes a decision on application of official safeguard measures. The information about the decision on application of temporary safeguard measures against the import of steel blanks and

long steel products is available at the website of the Ministry of Industry and Trade (<http://www.moit.gov.vn>) and the website of the Vietnam Competition Authority (<http://www.vca.gov.vn> or <http://www qlct.gov.vn>).

This Decision takes effect on March 22, 2016.

See more:

[Decision No. 862/QD-BCT](#)

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TO SUPPLEMENT THE IRON OR STEEL PRODUCTS TO RECEIVE THE REFERENTIAL**IMPORT TAX RATES OF 0%**

On March 18, 2016, the Ministry of Finance issued the Circular No. 51/2016/TT-BTC on amending the list of commodity headings and specific preferential import tax rates for iron or steel articles used in the manufacture of tire bead in Chapter 98 of the preferential import tariff promulgated under the Circular No. 182/2015/TT-BTC dated November 16, 2015.

Within that, articles of iron or steel wire used in the manufacture of tire bead shall be applied the tax rate of 0%. In particular, the commodities applied with the referential import tax rates of 0% includes: bars and rods, hot-rolled, irregularly wound coils, of circular cross-section measuring less than 14 mm in diameter, of iron or non-alloy steel used in the manufacture of tire bead and articles of iron or steel wire used in the manufacture of tire bead.

This Circular takes effect on May 02, 2016.

See more:
[Circular No. 51/2016/TT-BTC](#)

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THE FEE FOR INITIAL LIST OF STOCK IS 10 MILLION VND

In accordance with the Circular No. 65/2016/TT-BTC dated April 26, 2016 of the Ministry of Finance prescribing rates and the collection, remittance, management and use of charges for securities operations to be applied at the stock exchanges and the Vietnam securities depository center, in the case of changing on the next listing, the charge must be charged is 05 million VND; the time for paying is within 05 working days from the date of the Stock Exchange issues the decision for listing register and listed organizations.

On the transaction on the Stock Exchange, the normal transaction for stocks, the Certificate of Listing Investment Fund (excluding ETF); ETF lists the shares, UPCOM and bonds in turn 0,03%; 0,02% and 0,0075% of transaction value.

Also in accordance with the regulations in this Circular, from June 10, 2016, the fee for depository members at the Stock Exchanges shall deducted from 40 million VND per year to 20 million VND per year. The charge for initial registration of stock exchanges are still the same with current regulations; in particular, 10 million VND for the stock registration under 80 billion VND; 15 million VND for the stock registration from 80 billion VND to 200 billion VND and 20 million VND for the stock registration from 200 billion VND and above.

Additionally, the charge for securities ownership transfer shall be paid by parties performing ownership transfer or party receiving securities ownership transfer or investor performing the transfer (purchase, sell of the ETF) with ETF through depository members.

This Circular takes effect on June 10, 2016.

See more:

[Circular No. 65/2016/TT-BTC](#)

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GUIDING REMITTANCE OF PROFITS EARNED FROM STATE CAPITAL AMOUNTS

On April 11, 2016, the Ministry of Finance issued the Circular No. 61/2016/TT-BTC dated April 11, 2016 of the Ministry of Finance guiding collection, remittance and management of profits and dividends earned from state capital amounts invested in enterprises. Prescribing that enterprises that the state holds 100% of working capital including enterprises established and managed by political organizations, political and social organizations; national defense and security sectors must remit the remaining profits after tax after making deductions for funds.

Quarterly, based on the business activities, enterprises shall remit profit after tax remaining after setting up funds to remit into state budget of the quarter no later than the thirtieth of the next quarter arising the obligations of paying profit after tax remaining after setting up funds, declaring and remitting the profit after tax remaining after setting up funds. When the fiscal year is done, based on the financial statements, enterprises shall finalize remaining profit after tax after setting up funds to remit into state budget and pay profit after tax remaining after setting up funds that need to be remitted (if any) no later than the ninetieth since the last day of fiscal year.

Enterprises that are late for submission of dossier on declaration of remaining profit after tax after setting up funds compared with the deadline shall be fined for acts of late submission as stipulated under the law on tax management. Enterprises that are late for remittance of profits after tax remaining after setting up funds to remit into state budget shall pay an amount for late payment into state budget according to the law on tax management, the law on amending and supplementing a number of articles of the law on tax management. If the total remaining profit after tax after making deductions for funds that are temporarily paid in the fiscal year is 20% or more lower than the profit after tax remaining after setting up funds, enterprises shall have to pay for late payment for the differences from 20% or more between the amount that has to be paid according to the finalization and the temporarily paid amount from the day after the deadline of Quarter IV till the actual day of paying profit after tax remaining after setting up funds that are deficient compared with the amount of finalization.

This Circular takes effect on May 26, 2016 and applies for year from 2016.

See more:

[Circular No. 61/2016/TT-BTC](#)

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CREDIT INSTITUTIONS ALLOWS TO HAVE CUSTODY SERVICES, SECURITY CABINETS

In accordance with the Circular No. 02/2016/TT-NHNN on provision of the custody services, security cabinets and safes for lease by credit institutions issued by the State Bank of Vietnam on February 26, 2016, Credit institutions allows to have custody services, security cabinets and safes for lease when such services are included in the License for Establishment and Operation.

After the agreement is signed, the credit institution shall give the client his/her cabinet/safe keys. Each drawer shall have at least one lock with only 02 keys kept by the client. Where the client keep only one key, the spare key shall be sealed by the client in the presence of the credit institution and such spare key shall be kept at the credit institution.

In particular, the client shall be entitled to terminate the permanent agreement and request the credit institution to return his/her property at any time but shall submit a prior notice to the credit institution within an acceptable period of time as agreed in the agreement; the credit institution shall be entitled to terminate the permanent agreement and request the client to withdraw his/her property at any time but shall submit a prior notice to the client within an acceptable period of time as agreed in the agreement.

The credit institution shall decide and publish the schedule of charges for custody services or security cabinets and safe for lease at their head office, branches and transaction offices.

This Circular takes effect on April 09, 2016.

See more:

[Circular No. 02/2016/TT-NHNN](#)

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REPAYMENT OF SHORT-TERM FOREIGN LOANS GRANTED BY DEFERRAL OF PAYMENT FOR IMPORTED GOODS

On April 15, 2016, the State Bank of Vietnam issued the Circular No. 05/2016/TT-NHNN dated April 15, 2016 of the State Bank of Vietnam on amending and supplement a number Articles of the Circular No. 03/2016/TT-NHNN by the Governor of the State Bank on guidelines for certain details of the management of foreign exchange with regard to enterprises' foreign borrowings and repayment.

Within that, the important content is that when transferring repayments on the principal and interest of a foreign loan granted by deferral of payment for imported goods, a borrower shall be responsible for presenting documents and papers as requested by the bank providing account services. Repayment of short-term foreign loans granted by deferral of payment for imported goods.

Besides, the date of disbursement of foreign loan granted by deferral of payment for imported goods shall be the ninetieth day from the date that transport documents are issued if the bank providing account services requires transport documents included in the payment documents; the forty-fifth day from the date that the examination of information in the cleared customs declaration if the bank providing account services does not require transport documents included in the payment documents.

Also in accordance with this Circular, borrowers can utilize the account for direct investment or an account for foreign borrowings and repayment (as distinct from the account for direct investment) to process receipts and spending related to foreign borrowings. Each short-term foreign borrowing shall only be processed through 01 (one) bank that provides account services. Borrowers can utilize 01 (one) account for 01 (one) or various short-term foreign borrowings.

This Circular takes effect on April 15, 2016.

See more:

[Circular No. 05/2016/TT-NHNN](#)

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PRIORITY FIELDS FOR ODA AND CONCESSIONAL LOAN USE

On March 16, 2016, the Government issued the Decree No. 16/2016/ND-CP on management and use of official development assistance (ODA) and concessional loans of foreign donors.

Another important contents in this Decree are regulations on priority fields for ODA and concessional loan use such as support for implementation of socio-economic infrastructure projects; support for research and formulation of socio-economic development policies and strengthening of state management institutions; support for human resources development; scientific research and technology development; support for environmental protection, climate change response and green growth; use as investment funds of the State for the implementation of projects in the form of public-private partnership (PPP) and other priority fields as decided by the Prime Minister.

For program and project management, investment deciders shall establishing a specialized or regional project management unit to manage programs and projects and project components in the same specialized sector or implemented in a locality in the same region. However, cases not requiring establishment of a project management unit that the investment decider may decide not to establish a project management unit for technical assistance programs or projects funded by non-refundable ODA totaling less than USD 200,000; investment programs or projects funded by non-refundable ODA totaling less than USD 350,000 and regional programs and projects, sectorwide approach programs, budget support and non-project aid...

This Decree takes effect on May 2, 2016, and replaces the Government's Decree No. 38/2013/ND-CP of April 23, 2013.

See more:

[Decree No. 16/2016/ND-CP](#)

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CONDITIONS FOR GUIDING THE IMPLEMENTATION OF UNIVERSAL LIFE INSURANCE PRODUCTS

In accordance with the Circular No. 52/2016/TT-BTC dated March 21, 2016 guiding the implementation of universal life insurance products, when implementing the universal life insurance products, the insurers must meet the conditions such as the solvency of insurers is larger than the minimum solvency of 100 billion dong; have suitable information technology system for prudent and effective management and control of universal life fund...

The insurance benefits under the universal life insurance contract including the benefits of risk insurance and investment benefits. Benefits of risk insurance includes that the insurers and the insurance buyers shall make agreement on benefits of risk insurance but must ensure the minimum amount of insurance is not lower than 5 times of the periodical premium of the first year for the insurance contract with periodic payment of premium or not lower than 125% of premium for insurance contract with one-time payment of premium; the provisions on minimum benefits in case of death do not apply to the additional premiums; the insurers can provide the insurance products complementary to the universal life insurance products. The mode of payment of premium to the complementary insurance products shall be agreed by the parties when signing contract. The investment benefits: The insurance buyer shall receive the benefits from the investment result of universal life fund with the minimum investment rate specified in the insurance contract.

Also in accordance with this Circular, the insurers are only allowed to calculate the the initial fee; the fee of risk insurance; the fee of insurance contract management; the fee of fund management; the fee of insurance contract cancellation. Besides, in each contract year, the total additional premium must not exceed five (05) years of the premium of the first year for periodical premium payment contract.

This Circular takes effect from on June 01, 2016.

See more:

[Circular No. 52/2016/TT-BTC](#)

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ALL CITIZENS ARE TREATED EQUAL IN EXERCISING THEIR RIGHT OF ACCESS TO INFORMATION

Takes effect on July 01, 2018, the Law No. 104/2016/QH13 on information access passed on April 06, 2016 prescribes that all citizens are treated equal and not discriminated in exercising their right of access to information, the Government grants favorable opportunities for the disabled and those who reside in border regions, islands, mountainous regions, areas faced to extremely difficult social and economic conditions to practice their right of access to information.

Accordingly, information is provided free of charge for citizens, except for other cases of fee collection as regulated by law. The applicant for the provision of information must pay fees actually incurred from printing, duplication, photocopying and sending information. Within that, all information on legislative documents; administrative documents with universal effect; international treaties of which the Socialist Republic of Vietnam is a member or international agreements to which Vietnam is a signatory; administrative procedures and working procedures of state agencies; information regarding the dissemination and guidance on the implementation of laws and policies in sectors under the state management; drafts of legislative documents as regulated by the law on promulgation of legislative documents; contents and results of the referendum and acquisition of people's opinions about issues which are under the decision of state agencies and have to be asked for people's opinions as regulated by the law; schemes and their drafts on the establishment, dissolution, merger or division of administrative units or modification of administrative areas... shall be disclosed publicly on post information on portals and websites of state agencies; provide information via the mass media; post information on Official Gazettes; post information in the notice form at head offices of state agencies and other locations... Information relating to a trade secret may be accessible if the trade secret holder has assented to the access to such information. Information relating to secrets and privacy of an individual may be accessible if such individual grants an assent; information relating to family secrets may be accessible if there is an assent granted by all members of that family, heads of state agencies may, during the execution of their functions, tasks and powers, and where necessary, decide the provision of information concerning trade secrets, personal secrets and privacy or family secrets... shall be provided under one of the methods such as requested information is directly provided at the head office of the requested agency; requested information may be provided electronically, by fax or mail.

See more:

[Law No. 104/2016/QH13](#)



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ABOUT US

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