LAW ON ENTERPRISES

Pursuant to the Constitution of the Socialist Republic of Vietnam;

The National Assembly promulgates the Law on Enterprises.

Chapter I

GENERAL PROVISIONS

Article 1. Scope

This Law provides for establishment, management, reorganization, dissolution and relevant activities of enterprises, including limited liability companies, joint stock companies, partnerships and sole proprietorships; groups of companies.

Article 2. Regulated entities

1. Enterprises.

2. Organizations and individuals relevant to establishment, management, reorganization, dissolution and relevant activities of enterprises.

Article 3. Application of the Law on Enterprises and other laws

In case there are other laws that provide for establishment, management, reorganization, dissolution and relevant activities of special enterprises, regulations of these laws shall apply.

Article 4. Definitions

For the purpose of this document, the terms below are construed as follows:

1. “copy” means a copy extracted from master register or a copy that has been certified by a competent organization or compared to the original document.
2. “foreigner” means a person who has a foreign nationality according to his/her documents.

3. “shareholder” means the individual or organization that holds at least a share of a joint stock company.

4. “founding shareholder” means a shareholder that holds at least an ordinary share and has his/her signature in the list of shareholders that are also founder of the joint stock company.

5. “dividend” means a net profit on each share in cash or other assets.

6. A “company” can be a limited liability company, joint stock company or partnership.

7. A “limited liability company” can be a single-member limited liability company or multiple-member limited liability company.

8. “National Enterprise Registration Portal” means a web portal used for enterprise registration and access and publishing of enterprise registration.

9. “national enterprise registration database” means the collection of nationwide enterprise registration data.

10. “enterprise” means an organization that has a proper name, assets, premises, is established or registered in accordance with law for business purposes.

11. A “state-owned enterprise” means an enterprise more than 50% charter capital or voting shares of which is held by the State as prescribed in Article 88 of this Law.

12. A “Vietnamese enterprise” means an enterprise that is registered in accordance with Vietnam’s law and has its headquarters located within Vietnam.

13. “mailing address” means the address registered as the headquarters of an organization; the permanent residence, working place or another address of an individual that is registered as mailing address with an enterprise.

14. “market value” of a stake or share means the price at which the stake or share is traded on the market at the nearest time, the price agreed on by the buyer and the seller, or the price determined by a valuation organization.
15. “Certificate of Enterprise Registration” means a physical or electronic document bearing enterprise registration information provided for the enterprise by a business registration authority.

16. “legal documents” of an individual include the ID card (old or new format), passport and other legal personal identification documents.

17. “legal documents” of an enterprise include the Establishment Decision, Certificate of Enterprise Registration and equivalent documents.

18. “capital contribution” means the contribution of capital as charter capital to establish a new company or contribution of additional capital to an existing company.

19. “National Enterprise Registration Information System” includes the National Enterprise Registration Portal, national enterprise registration database, relevant databases and technical infrastructure.

20. “valid application” means an application that contains adequate documents specified in this Law and all the documents are completed as prescribed by law.

21. “business” or “business operation” means continuous execution of one, some or all stages including investment, manufacturing, sale or provision of services on the market for profit.


23. “related person” means any individual or organization that has a direct or indirect relationship with an enterprise in the following cases:

a) The parent company, its executive and legal representative, and the person who has the power to designate the executive officer of the parent company;

b) The subsidiary company, its executive and legal representative;

c) Any individual, organization or group of individuals or organizations that can influence the enterprise’s operation through ownership, acquisition of shares/stakes or making corporal decisions;
d) The enterprise’s executive, legal representative, controllers;

dd) Spouses, biological parents, adoptive parents, parents-in-laws, biological children, adopted children, children-in-law, biological siblings, siblings-in-law and biological siblings of spouses of the executive officer, legal representative, controllers, members/partners and shareholders holding the controlling stakes/shares;

e) Any individual that is the authorized representative of the companies or organizations mentioned in Point a, b and c of this Clause;

g) Any enterprise in which an individual, company or organization mentioned in Points a, b, c, d, dd and e of this Clause has the controlling interest.

24. “executive of an enterprise means the owner of a sole proprietorship, a general partner of a partnership, chairperson or member of the Member/Partner Assembly, President of a company, President or member of the Board of Directors, Director/General Director, or holder of another managerial position prescribed in the company’s charter.

25. “founder” means the individual or organization that establishes or contributes capital to establish an enterprise.

26. “foreign investor” means an individual or organization as defined by the Law on Investment.

27. “stake” means the total value of assets that a member/partner has contributed or promises to contribute to a limited liability company/partnership. “holding” means the ratio of a member/partner’s stake to the charter capital of the limited liability company/partnership.

28. “public products and services” are essential products and services of a country, area or community, thus have to be maintained by the State for assurance of common interests or defense and security, and the costs of provision of which under market mechanism are hardly recoverable.

29. “member” or “partner” means the individual or organization that holds part or all of charter capital of a limited liability company or partnership.

30. A “partner” of a partnership can be a general partner or limited partner.
31. “reorganization” of an enterprise means the full division, partial division, consolidation, acquisition or conversion of an enterprise.

32. “foreign organization” means an organization established overseas under the foreign country’s laws.

33. “voting capital” means the stake or share that endows the holder the right to vote on the issues within the jurisdiction of the Board of Members or General Meeting of Shareholders.

34. “charter capital” means the total value of assets that have been contributed or promised by the members/partners/owners when the limited liability company or partnership is established; or the total of nominal values of the sold or subscribed shares when a joint stock company is established.

Article 5. Protection of enterprises and their owners by the State

1. The State recognizes the long-term existence and development of the types of enterprises prescribed in this Law; ensures equality of enterprises before the law regardless of their types of business and economic sector; recognizes lawful profitability of business operation.

2. The State recognizes and protects the rights to ownership of assets, capital, income, other lawful rights and interests of enterprises and their owners.

3. Lawful assets and capital of enterprises and their owners shall not be nationalized or administratively confiscated. Unless strictly necessary, the State may purchase or requisition assets of enterprises, in which case these enterprises shall be paid or reimbursed for in accordance with regulations of law on purchase and requisitioning of assets and in a manner that ensures the enterprises’ interests and non-discrimination among the types of business.

Article 6. Internal political organizations, socio-political organizations and employee representative organizations of enterprises

1. The internal political organization, socio-political organization and employee representative organization of an enterprise shall operate in accordance with the Constitution, the law and the enterprise’s charter.
2. Enterprises shall respect and not obstruct the establishment of internal political organizations, socio-political organizations and employee representative organizations; must not obstruct participation of their employees in such organizations.

**Article 7. Rights of enterprises**

Every enterprise has the right to:

1. Freely engage in any business line that is not banned by law.

2. Freely run the business and choose a type of business organization; choose business lines, area of operation and type of operation; change the scale of business and business lines.

3. Choose the method of mobilizing, distributing and using capital.

4. Freely find markets, customers and enter into contracts.

5. Export and import.

6. Hire employees in accordance with employment laws.

7. Apply technological advances to improve business efficiency; have intellectual property rights protected in accordance with intellectual property laws.

8. Acquire, use, dispose of their assets.

9. Reject unlawful requests for provision of resources from other organizations and individuals.

10. File complaints and participate in proceedings as prescribed by law.

11. Other rights prescribed by law.

**Article 8. Obligations of enterprises**

1. Maintain the fulfillment of conditions for conducting restricted business lines and business lines restricted to foreign investors (hereinafter referred to as “restricted business lines”) prescribed by law throughout the course of business operation.
2. Apply for enterprise registration; register changes to enterprise registration information; publish information about the establishment and operation of the enterprise; submit reports and fulfill other obligations prescribed by this Law.

3. Take responsibility for the accuracy of information in the enterprise registration application and reports; promptly rectify incorrect information if found.

4. Organize accounting works; pay taxes and fulfill other financial obligations prescribed by law.

5. Protect lawful rights and interests of employees as prescribed by law; do not discriminate against or insult employees; do not mistreat or force employees to work; do not employ minors against the law; enable employees to improve their vocational skills through training; buy social insurance, unemployment insurance, health insurance and other insurance for employees as prescribed by law.

6. Other obligations prescribed by law.

**Article 9. Rights and obligations of enterprises providing public products and services**

An enterprise providing public products and services shall:

1. Have the rights and obligations specified in Article 7, Article 8 and relevant regulations of this Law.

2. Be reimbursed in accordance with bidding laws or collect payments as prescribed by competent authorities.

3. Have appropriate time to provide products/services to recoup investment and make reasonable profit.

4. Provide products/services with adequate quantity, good quality and on schedule at the prices imposed by competent authorities.

5. Ensure fairness and convenience for customers.

6. Take legal responsibility for the quantity, quality, supply conditions and prices for their products/services.
Article 10. Criteria, rights and obligations of social enterprises

1. A social enterprise shall:

a) Be registered in accordance with this Law;

b) Operate for the purposes of resolving social and environmental issues for public interests;

c) Use at least 51% of the annual post-tax profit for re-investment to achieved registered targets.

2. In addition to the rights and obligations of an enterprise prescribed in this Law, a social enterprise also has the following rights and obligations:

a) The owner or executive of a social enterprise shall be enabled to obtain relevant licenses and certificates prescribed by law;

b) A social enterprise may raise and receive donations from individuals, enterprises, non-governmental organizations and other Vietnamese and foreign organizations to cover its administrative expenses and operating costs;

c) Adhere to the objectives and fulfill the conditions specified in Point b and Point c Clause 1 of this Article throughout its course of operation;

b) Do not use donations for purposes other than covering administrative expenses and operating costs and resolving the social and environmental issues registered by the enterprise;

dd) When receiving donations and aids, submit annual reports on the enterprise’s operation to a competent authority;

3. Inform the competent authority when an social or environmental objective is terminated or profit is not used for re-investment in accordance with Point b and Point c Clause 1 of this Article.

4. The State shall adopt policies to encourage and assist in development of social enterprises.

5. The Government shall elaborate this Article.
Article 11. Document retention

1. An enterprise, depending on its type of business, shall retain the following documents:

a) The charter, internal rules and regulations; the member/partner/shareholder register;

b) The certificate of Industrial property rights; the certificate of registration of product/service quality; other licenses and certificates;

c) Documents proving the enterprise’s ownership of its assets;

d) Votes, vote counting records, minutes of meetings of the Board of Members/Partners, General Meeting of Shareholders, Board of Directors; the enterprise’s decisions;

dd) The prospectus for offering or listing securities;

e) Reports of the Board of Controllers, verdicts of inspecting authorities and audit organizations;

g) Accounting books, accounting records and annual financial statements.

2. The documents mentioned in Clause 1 of this Article shall be retained at the enterprise’s headquarters or another location specified in the enterprise’s charter for a period of time prescribed by law.

Article 12. The enterprise’s legal representative

1. The enterprise’s legal representative is the person that, on behalf of the enterprise, exercises and performs the rights and obligations derived from the enterprise’s transactions, acts as the plaintiff, defendant or person with relevant interests and duties before in court, arbitration, and performs other rights and obligations prescribed by law.

2. A limited liability company or joint stock company may have one or more than one legal representative. The enterprise’s charter shall specify the quantity, position, rights and obligations of its legal representatives. In case there are more than one legal representative, the charter shall specify the rights and obligations of each of them. Otherwise, each of the legal representatives shall fully representative the enterprise and take joint responsibility for any damage to the enterprise as prescribed by civil laws and relevant laws.
3. An enterprise shall have at least one legal representative residing in Vietnam. Whenever this representative leaves Vietnam, he/she has to authorize another Vietnamese resident, in writing, to act as the legal representative, in which case the authorizing person is still responsible for the authorized person’s performance.

4. In case the authorizing person has not returned to Vietnam when the letter of authorization mentioned in (3) expires and does not have any further actions:

a) In case the enterprise is a sole proprietorship, the authorized person shall continue acting as the enterprise’s legal representative until the authorizing person returns;

b) In case the enterprise is a limited liability company, joint stock company or partnership, the authorized person shall continue acting as the enterprise’s legal representative until the authorizing person returns or until the enterprise’s owner, Board of Members/Partners or Board of Directors designates another legal representative.

5. In case the only legal representative of an enterprise she is not present in Vietnam for more than 30 days without authorizing another person to act as the enterprise’s legal representative, or is dead, missing, facing criminal prosecution, kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, has limited legal capacity or is incapacitated, has difficulty controlling his/her own behaviors, is banned by the court from holding certain positions or doing certain works, the enterprise’s owner, Board of Members/Partners or Board of Directors shall appoint another legal representative, except for the cases specified in Clause 6 of this Article.

6. In a two-member limited liability company, if the member who is the company’s legal representative is dead, missing, facing criminal prosecution, kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, making getaway; has limited legal capacity or is incapacitated, has difficulty controlling his/her own behaviors, is banned by the court from holding certain positions or doing certain works, the other member shall obviously assume the position of the company’s legal representative until the Board of Members issues a new decision on the company’s legal representative.

7. The court and other proceeding authorities are entitled to appoint the legal representative who participates in proceedings as prescribed by law.

Article 13. Responsibilities of the enterprise’s legal representative
1. An enterprise’s legal representative shall:

   a) Exercise and perform his/her rights and obligations in an honest and prudent manner to protect the enterprise’s lawful interests;

   b) Be loyal to the enterprise’s interests; not abuse his/her power and position or use the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests;

   c) Promptly and fully provide the enterprise with information about the enterprises that he/she or his/her related person owns or has shares/stakes in as prescribed in this Law.

2. The enterprise’s representative shall be personally responsible for any damage to the enterprise within the limits of responsibilities specified in Clause 1 of this Article.

**Article 14. Authorized representatives of the owner/members/partners/shareholders that are organizations**

1. Authorized representatives of the owner/members/partners/shareholders that are organizations shall be authorized in writing by the owner/members/partners/shareholders in accordance with this Law.

2. Unless otherwise prescribed by the charter, the designation of the authorized representative shall comply with the following regulations:

   a) An organization that is a member of a multiple-member limited liability company and holds at least 35% of charter capital may designate up to 03 authorized representatives;

   b) An organization that is a shareholder of a joint stock company and holds at least 10% of ordinary shares may designate up to 03 authorized representatives.

3. In case the owner/members/partners/shareholders designate more than one authorized representative, the holding represented by each of them shall be specified. Otherwise, the total holding shall be equally divided among the authorized representatives.

4. The document designating the authorized representative shall be informed to the company, be effective on the date it is received by the company and contain the following information:
a) Names, enterprise identification (EID) numbers, headquarters addresses of the owner/members/partners/shareholders;

b) Quantity of authorized representatives and their holdings;

c) Full name, mailing address, nationality, legal document number of each authorized representative;

d) The beginning date and duration of authorization of each authorized representative;

dd) Full names and signatures of the legal representatives of the owner/members/partners/shareholders and of the authorized representatives.

5. An authorized representative shall satisfy the following requirements:

a) The authorized representative is not an entity specified in Clause 2 Article 17 of this Law;

b) Members/partners/shareholders of state-owned enterprises prescribed in Point b Clause 1 Article 88 of this Law must not designate a relative of the executive and the person having the power to designate the executive as representative of another company;

c) Other requirements specified in the company’s charter.

**Article 15. Responsibilities of authorized representatives of the owner/members/partners/shareholders that are organizations**

1. Authorized representatives of the owner/members/partners/shareholders shall exercise and perform their rights and obligations in accordance with this Law. All limits imposed by the owner/members/partners/shareholders to the authorized representatives’ performance at the Board of Members/Partners or General Meeting of Shareholders shall not apply to any third party.

2. Authorized representatives have the responsibility to attend all meetings of the Board of Members/Partners or General Meeting of Shareholders; exercise and perform the authorized rights and obligations in an honest and prudent manner to protect lawful interest of the owner/members/partners/shareholders that designated them.

3. Authorized representatives shall be responsible to the owner, members/partners/shareholders for fulfillment of the responsibilities specified in this
Article. The owner, members/partners/shareholders that designate these authorized representatives shall be responsible to third parties for performance of these authorized representative.

**Article 16. Prohibited actions**

1. Issuing or refusing to issue the Certificate of Enterprise registration against regulations of this Law; requesting the founder to submit additional documents against regulations of this Law; delaying, obstructing, harassing enterprise founders and business operation of enterprises.

2. Obstructing the enterprise’s owner, members/partners/shareholders from performing their rights and obligations prescribed in this Law and the enterprise’s charter.

3. Doing business as an enterprise without applying for enterprise registration; carrying on business operation after the Certificate of Enterprise Registration has been revoked or while the enterprise is being suspended.

4. Providing dishonest or incorrect information in the enterprise registration application or application for changes to enterprise registration information.

5. Declaring false charter capital; failure to contribute adequate charter capital as registered; deliberate contribution of assets with false value.

6. Engaging in banned business lines or business lines from which foreign investors are banned; engaging in restricted business lines without fulfillment of conditions or failure to maintain fulfillment of conditions during operation in restricted business lines.

7. Frauds, money laundering, terrorism financing.

**Chapter II**

**ENTERPRISE ESTABLISHMENT**

**Article 17. The rights to establish, contribute capital, buy shares/stakes and manage enterprises**

1. Organizations and individuals have the right to establish and manage enterprises in Vietnam in accordance with this Law, except for the cases specified in Clause 2 of this Article.
2. The following organizations and individuals do not have the right to establish and manage enterprises in Vietnam:

a) State authorities, People’s armed forces using state-owned assets to establish enterprises to serve their own interests;

b) Officials and public employees defined by the Law on Officials and the Law on Public Employees;

c) Commissioned officers, non-commissioned officers, career military personnel, military workers and public employees in agencies and units of Vietnam People’s Army; commissioned officers, non-commissioned officers and police workers in police authorities and units, except for those designated and authorized representatives to manage state-owned stakes in enterprises or to manage state-owned enterprises;

d) Executive officers and managers of state-owned enterprises prescribed in Point a Clause 1 Article 88 of this Law, except those who are designated as authorized representatives to manage state-owned stakes in other enterprises;

dd) Minors; people with limited legal capacity; incapacitated people; people having difficulties controlling their behaviors; organizations that are not juridical persons;

e) People who are facing criminal prosecution, kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, has limited legal capacity or is incapacitated, is not able to control his/her own behaviors, is banned by the court from holding certain positions or doing certain works; other cases prescribed by the Law on Bankruptcy and the Anti-corruption Law.

If requested by the business registration authority, the applicant shall submit the judicial records;

g) Juridical persons that are banned from business operation or banned from certain fields as prescribed by the Criminal Code.

3. Organizations and individuals have the right to contribute capital, buy shares and stakes of joint stock companies, limited liability companies and partnerships in accordance with this Law, except:
a) State authorities, People’s armed forces contributing state-owned assets to enterprises to serve their own interests;

b) The entities that are not allowed to contribute capital to enterprises prescribed by the Law on Officials, the Law on Public Employees, and Anti-corruption Law.

4. The act of serving one’s own interests mentioned in Point a Clause 2 and Point a Clause 3 of this Article means the use of incomes from business operation, capital contribution, acquisition of shares/stakes for any of the following purposes:

a) Any kind of distribution to some or all of the persons specified in Point b and Point c Clause 2 of this Article;

b) Inclusion in the operating budget of the organization/unit against state budget laws;

c) Establishment or contribution to an internal fund of the organization/unit.

**Article 18. Pre-registration contracts**

1. The enterprise’s founder may sign contracts serving the establishment and operation of the enterprise before and during the process of enterprise registration.

2. When the Certificate of Enterprise Registration is granted, the enterprise shall continue exercising and performing the rights and obligations under the concluded contracts mentioned in Clause 1 of this Article, and the parties shall transfer the rights and obligations in accordance with the Civil Code, unless prescribed by the contracts.

3. IN case the Certificate of Enterprise Registration is not granted, the persons who conclude the contracts mentioned in Clause 1 of this Article are responsible for their execution. Any other participant in the establishment of the enterprise is also responsible for the execution of these contracts.

**Article 19. Application for registration of a sole proprietorship**

1. The enterprise registration application form.

2. Copies of legal documents of the sole proprietorship’s owner.

**Article 20. Application for registration of a partnership**

1. The enterprise registration application form.
2. The company's charter.

3. The list of partners.


5. Copies of the Certificate of Investment Registration of foreign investors as prescribed by the Law on Investment.

**Article 21. Application for registration of a limited liability company**

1. The enterprise registration application form.

2. The company's charter.

3. The list of members.

4. Copies of:

   a) Legal documents of members who are individuals and legal representatives;

   b) Legal documents of members that are organizations, documents about designation of authorized representatives and their legal documents.

   Legalized copies of legal documents of the members that are foreign organizations.

   c) The Certificate of Investment Registration of foreign investors as prescribed by the Law on Investment.

**Article 22. Application for registration of a joint stock company**

1. The enterprise registration application form.

2. The company's charter.

3. The list of founding shareholders; the list of shareholders that are foreign investors.

4. Copies of:

   a) Legal documents of founding shareholders and shareholders that are foreign investors who are individuals and legal representatives;
b) Legal documents of shareholders that are organizations, documents about designation of authorized representatives; legal documents of authorized representatives of founding shareholders and shareholders that are foreign organizations.

Legalized copies of legal documents of the members that are foreign organizations.

c) The Certificate of Investment Registration of foreign investors as prescribed by the Law on Investment.

**Article 23. Content of the enterprise registration application form**

The following information shall be provided in the enterprise registration application form:

1. The enterprise’s name;

2. The enterprise’s headquarters, phone number, fax number, email address (if any);

3. The enterprise’s business lines;

4. The charter capital (or investment capital if the enterprise is a sole proprietorship);

5. Types of shares, face value of each type and total authorized shares of each type if the enterprise is a joint stock company;

6. Tax registration information;

7. Expected quantity of employees;

8. Full name, signature, mailing address, nationality and legal documents of each partner (for partnerships) or the owner (for sole proprietorships);

9. Full name, signature, mailing address, nationality and legal documents of the legal representative (for limited liability companies and joint stock companies).

**Article 24. The company's charter.**

1. The company's charter includes the initial charter submitted upon enterprise registration and revisions made during the operation.

2. Primary contents of the company's charter:
a) The company’s name, addresses of the headquarters, branches and representative offices (if any);

b) The company’s business lines;

c) The charter capital; total quantity of shares, types of shares and face value of each type (for joint stock companies);

d) Full name, mailing address, nationality of each partner (for partnerships), the owner and each member (for limited liability companies) or the founding shareholders (for joint stock companies). Stakes held by each member or partner (for limited liability companies and partnerships) and values thereof. Quantity of shares, types of shares and value of each type held by founding shareholders (for joint stock companies);

dd) Rights and obligations of the members or partners (for limited liability companies and partnerships) or shareholders (for joint stock companies);

e) The organizational structure;

f) Quantity, titles, rights and obligations of each of the enterprise’s legal representatives;

h) Method for ratifying the company’s decisions; rules for settlement of internal disputes;

i) Basis and method for determination of salaries and bonuses of the executives and controllers;

k) Cases in which members/shareholders may request the company to repurchase their stakes/shares (For limited liability companies/joint stock companies);

l) Rules for distribution of post-tax profits and settlement of business losses;

m) Cases of dissolution; procedures for dissolution and liquidation of the company’s assets;

m) Procedures for revising the company's charter.

3. The initial company's charter shall contain the full names and signatures of:

a) For partnerships, the partners;
b) For single-member limited liability companies, the owner that is an individual or the legal representative of the owner that is an organization;

c) For multi-member limited liability companies, the members that are individuals or authorized representatives of members that are organizations;

d) For joint stock companies, founding shareholders that are individuals and legal representatives or authorized representatives of founding shareholders that are organizations.

4. The revised company's charter shall contain the full names and signatures of:

a) For partnerships, the President of the Partner Assembly;

b) For single-member limited liability companies, the owner or the owner’s legal representative;

c) For multi-member limited liability companies and joint stock companies, the legal representative.

Article 25. List of members/partners of a limited liability company/partnership; list of founding shareholders and foreign shareholders of a joint stock company

The List of members/partners of a limited liability company/partnership; the list of founding shareholders and foreign shareholders of a joint stock company shall contain:

1. Full names, signatures, nationalities, mailing addresses of members/partners/founding shareholders/foreign shareholders that are individuals;

2. Names, EID numbers, addresses of headquarters of members/partners/founding shareholders/foreign shareholders that are organizations;

3. Full names, signatures, nationalities, mailing addresses or legal representatives or authorized representatives of members/partners/founding shareholders/foreign shareholders that are organizations;

4. Stakes and values thereof, holdings, types, quantities and values of assets contributed as capital, capital contribution time of each member/partner (for limited liability companies and partnerships); types and quantities of shares, holdings, types, quantities
and values of assets contributed as capital, capital contribution period of each founding shareholder and foreign shareholder (for joint stock companies).

Article 26. Enterprise registration procedures

1. The enterprise’s founder or the authorized person shall apply for enterprise registration at the business registration authority as follows:

a) Direct application at the business registration authority;

b) Submission of the application by post;

c) Online enterprise registration.

2. Online enterprise registration means the enterprise’s founder submitting the electronic enterprise registration application to the National Enterprise Registration Portal. An electronic enterprise registration application shall contain the information prescribed in this Law and has the same legal value as a physical one.

3. Applicants may choose between digital signatures and business registration accounts for online enterprise registration.

4. A business registration account means an account created by the National Enterprise Registration Information System for an individual to apply for online enterprise registration. The account holder is legally responsible for the obtainment and use of the account for online enterprise registration.

5. Within 03 working days from the receipt of the application, the business registration authority shall consider the validity of the application and decide whether to issue enterprise registration. The business registration authority shall inform the applicant of necessary supplementation in writing if the application is invalid or inform the applicant and provide explanation if the application is rejected.

6. The Government shall provide detailed regulations on documentation and interconnected procedures for enterprise registration.

Article 27. Issuance of the Certificate of Enterprise Registration

1. An enterprise will be granted the Certificate of Enterprise Registration when the following conditions are fully satisfied:
a) The registered business lines are not banned;

b) The enterprise’s name is conformable with regulations of Articles 37, 38, 39 and 41 of this Law;

c) The enterprise registration application is valid;

d) The enterprise registration fees are fully paid in accordance with regulations of law on fees and charges.

2. In case a Certificate of Enterprise Registration is lost or damaged, it will be reissued at a fee prescribed by law.

Article 28. Content of the Certificate of Enterprise Registration

A Certificate of Enterprise Registration shall contain the following information:

1. The enterprise’s name and EID number;

2. The enterprise’s headquarters address;

3. Full name, signature, mailing address, nationality and legal document number of the legal representative (for limited liability companies and joint stock companies), each partner (for partnerships), the owner (for sole proprietorships). Full name, mailing address, nationality and legal document number of each member that is an individual; name, EID number and headquarters address of each member that is an organization (for limited liability companies);

4. The charter capital (or investment capital if the enterprise is a sole proprietorship).

Article 29. Enterprise identification (EID) number

1. EID number is a serial number generated by the National Enterprise Registration Information System, issued to the enterprise when it is created and written on the Certificate of Enterprise Registration. Each enterprise shall have a sole EID number, which must not be issued to any other enterprise.

2. The EID number shall be used for paying taxes, following administrative procedures, exercising and performing other rights and obligations.

Article 30. Registering revisions to the Certificate of Enterprise Registration
1. Revisions to any of the information specified in Article 28 of this Law on the Certificate of Enterprise Registration shall be registered by the enterprise with the business registration authority.

2. An application for revision shall be submitted within 10 days from day on which the change occurs.

3. Within 03 working days from the receipt of the application for revision, the business registration authority shall consider the validity of the application and decide whether to issue a new Certificate of Enterprise Registration. The business registration authority shall inform the applicant of necessary supplementation in writing if the application is invalid or inform the applicant and provide explanation if the application is rejected.

4. Procedures for registering revisions to the Certificate of Enterprise Registration under a court decision or arbitration award:

a) The applicant shall submit the application for revision to the competent business registration authority within 15 days from the effective date of the court decision or arbitration award. The application shall include copies of the effective court decision or arbitration award;

b) Within 03 working days from the receipt of the application, the business registration authority shall consider issuing a new Certificate of Enterprise Registration in accordance with the effective court decision or arbitration award. The business registration authority shall inform the applicant of necessary supplementation in writing if the application is invalid or inform the applicant and provide explanation if the application is rejected.

5. The Government shall provide for documentation and procedures for registering revisions to the Certificate of Enterprise Registration.

Article 31. Notification of changes to enterprise registration information

1. The enterprise shall notify the business registration authority of any change to:

a) The enterprise’s business lines;

b) The founding shareholders and foreign shareholders (for joint stock companies, except listed companies);

c) Other content of the enterprise registration application.
2. The enterprise shall notify a change to enterprise registration information within 10 days from its occurrence.

3. A joint stock company shall send a written notification to the business registration authority in charge of the area where the company is headquartered within 10 days from the occurrence of the change to foreign shareholders registered in the company’s shareholder register. Such a notification shall contain:

a) The company’s name, EID number, headquarter address;

b) For foreign shareholders who transfer their shares: Names and headquarter addresses of shareholders that are organizations; full names, nationalities, mailing addresses of shareholders that are individuals; quantities and types of shares they are holding; quantities and types of shares being transferred;

c) For foreign shareholders who receive shares: Names and headquarter addresses of shareholders that are organizations; full names, nationalities, mailing addresses of shareholders that are individuals; quantities and types of shares being received; their holdings;

d) Full names and signatures of the company’s legal representatives.

4. Within 03 working days from the receipt of the notification, the business registration authority shall consider its validity and decide whether to accept the change. The business registration authority shall inform the enterprise of necessary supplementation in writing if the application is invalid or inform the applicant and provide explanation if the change is not acceptable.

5. Procedures for notifying changes to enterprise registration information under a court decision or arbitration award:

a) The organization or individual that requests to make the change (the requester) shall send a notification to the competent business registration authority within 10 days from the effective date of the court decision or arbitration award. The notification shall include copies of the effective court decision or arbitration award;

b) Within 03 working days from the receipt of the notification, the business registration authority shall consider accepting the change in accordance with the effective court decision or arbitration award. The business registration authority shall inform the
applicant of necessary supplementation in writing if the notification is invalid or inform the applicant and provide explanation if the change is not acceptable.

**Article 32. Publishing of enterprise registration information**

1. After an enterprise is granted the Certificate of Enterprise Registration, it shall announce it on the National Enterprise Registration Portal and pay the fee as prescribed by law. The announcement shall include the content of the Certificate of Enterprise Registration and:

   a) The enterprise’s business lines;

   b) The list of founding shareholders and foreign shareholders (for joint stock companies).

2. Any change to enterprise registration information shall be announced on the National Enterprise Registration Portal.

3. The information mentioned in Clause 1 and Clause 2 of this Article shall be published for 30 days.

**Article 33. Provision of enterprise registration information**

1. Organizations and individuals are entitled to request business registration authorities to provide information on the National Enterprise Registration Information System and pay fees.

2. Business registration authorities shall fully and promptly provide information in accordance with Clause 1 of this Article.

3. The Government shall elaborate this Article.

**Article 34. Contributed assets**

1. Contributed assets include VND, convertible foreign currencies, gold, land use right (LUR), intellectual property rights, technologies, technical secrets, other assets that can be converted into VND.

2. Only the individual or organization that has the lawful right to ownership or right to use the asset mentioned in Clause 1 of this Article may contribute it as capital as prescribed by law.
Article 35. Transfer of ownership of contributed assets

1. Transfer of contributed assets by members of a limited liability company, partners of a partnership, shareholders of a joint stock company shall comply with the following regulations:

a) For assets whose ownership have been registered and LURs, the capital contributor shall follow procedures for transfer the ownership of such assets or the LUR to the company as prescribed by law. This transfer is exempt from registration fee;

b) Contribution of assets whose ownership is not registered shall be recorded in writing unless the contribution is made by wire transfer.

2. The record on transfer of contributed assets shall contain the following information:

a) The company’s name and headquarters address;

b) Full name, mailing address, legal document number of the contributor that is an individual; legal document number of the contributor that is an organization;

c) Types and quantities of contributed assets; total value of contributed assets and the ratio of this value to the company’s charter capital;

d) Date of transfer; signatures of the contributor or the contributor’s authorized representative and the company’s legal representative.

3. The contribution is considered complete once the lawful ownership of the assets has been transferred to the company.

4. Procedures for ownership transfer are exempt for assets serving business operation of the sole proprietorship’s owner.

5. Payment for transfer of shares/stakes, receipt of dividends of remittance of profits by foreign investors shall be carried out through accounts in accordance with foreign exchange laws, except for payment in assets and cashless payment.

Article 36. Valuation of contributed assets
1. Contributed assets that are not VND, convertible foreign currencies or gold shall be valued by members/partners/shareholders or a valuation organization and expressed as VND.

2. Assets contributed upon establishment of an enterprise shall be valued by members/partners/founding shareholders by consensus or by a valuation organization. In the latter case, the value of contributed assets must be accepted by more than 50% of the members/partners/founding shareholders.

In case a contributed asset is valued at a value higher than its actual value at contribution time (overvalued), the members/partners/founding shareholders shall jointly contribute an amount equal to the difference and are jointly responsible for the damage caused by the overvaluation.

3. Assets contributed during the operation shall be valued by the owner or the Board of Members/Partners (for limited liability companies and partnerships) or the Board of Directors (for joint stock companies) and the contributor or by a valuation organization. In the latter case, the value shall be accepted by the contributor and the owner, the Board of Members/Partners/Directors.

In case a contributed asset is overvalued, the contributor, the owner and members of the Board of Members/Partners/Director shall jointly contribute an amount equal to the difference and are jointly responsible for the damage caused by the overvaluation.

**Article 37. Names of enterprises**

1. The Vietnamese name of an enterprise shall contain two elements in order:

   a) The type of enterprise;

   b) The proper name.

2. The type of enterprise shall be “công ty trách nhiệm hữu hạn” or “công ty TNHH” for limited liability companies; “công ty cổ phần” or “công ty CP” for joint stock companies; “công ty hợp danh” or “công ty HD” for partnerships; “doanh nghiệp tư nhân”, “DNTN” or “doanh nghiệp TN” for sole proprietorships.

3. The proper name shall consist of letters in the Vietnamese alphabet, the letters F, J, Z, W, numbers and symbols.
4. The enterprise’s name shall be displayed at the headquarters, branches, representative offices and business locations of the enterprise and printed or written on transaction documents, records and printed materials published by the enterprise.

5. Pursuant to regulations of this Article, Articles 38, 39 and 41 of this Law, the business registration authority is entitled to refuse to register enterprise’s name.

**Article 38. Prohibited acts of naming enterprises**

1. Use of any name that is identical or confusingly similar to another enterprise’s name that is registered in accordance with Article 41 of this Article.

2. Use of the name of a state authority, the People’s military unit, political organization, socio-political organization, socio-political-professional organization, social organization, social-professional organization as part or all of an enterprise’s name, unless it is accepted by that authority, unit or organization.

3. Use of words or symbols that against the country’s history, culture, ethical values and good traditions.

**Article 39. Enterprise’s name in foreign language and abbreviated name**

1. The enterprise’s name in a foreign language is the name translated from the Vietnamese name into one of the Latin-based languages. The proper name of the enterprise’s may be kept unchanged or translated into the foreign language.

2. In case an enterprise’s name is in a foreign language, the text size of the foreign name shall be smaller than the Vietnamese name displayed at the enterprise’s headquarters, branches, representative offices and business locations and on the enterprise’s transaction documents, records and materials published by the enterprise.

3. The abbreviated name of an enterprise may be abbreviation of its Vietnamese name or foreign language name.

**Article 40. Names of branches, representative offices and business locations**

1. The name of a branch, representative office or business location shall consist of letters in the Vietnamese alphabet, the letters F, J, Z, W, numbers and symbols.
2. The name of a branch, representative office or business location shall consist the enterprise’s name and the phrase “Chi nhánh”, “Văn phòng đại diện” or “Địa điểm kinh doanh” respectively.

3. The name of a branch, representative office or business location shall be displayed at the branch, representative office or business location. The name of an enterprise’s branch or representative office be smaller than the Vietnamese name of the enterprise on the transaction documents, records and printed materials issued by the branch or representative office.

**Article 41. Identical and confusingly similar names**

1. Identical name means a Vietnamese name that is chosen by the applying enterprise and is identical to the Vietnamese name of a registered enterprise.

2. A name is considered identical to a registered enterprise’s name in the following cases:

a) The Vietnamese name of the applying enterprise is pronounced similarly to a registered enterprise’s name;

b) The abbreviated name of the applying enterprise is identical to the abbreviated name of a registered enterprise;

c) The foreign language name of the applying enterprise is identical to the foreign language name of a registered enterprise;

d) The proper name of the applying enterprise is only different from the proper name of a registered enterprise by a natural number or a letter in the Vietnamese alphabet or any of the letters F, J, Z, W that is written right after the proper name with or without a space;

dd) The proper name of the applying enterprise is only different from the proper name of an registered enterprise of the same type by the word “và” (“and”) or the symbol “&”, “,”, “.”, “;”, “+”, “-”, “_”;

e) The proper name of the applying enterprise is only different from the proper name of an registered enterprise of the same type by the word “tân” or “mới” (“new”) that is written right before or after the proper name;
g) The proper name of the applying enterprise is only different from the proper name of
an registered enterprise of one of the phrases “miền Bắc” (“north”), “miền Nam”
(“south”), “miền Trung” (“central”), “miền Tây” (“west”), “miền Đông” (“east”);

h) The proper name of the applying enterprise is identical to that of a registered
enterprise.

3. The cases specified in Points d, dd, e, g, h Clause 2 of this Article do not apply to
subsidiary companies of the registered company.

Article 42. The enterprise’s headquarters

The enterprise’s headquarters shall be located within Vietnam’s territory, is the
enterprise’s mailing address, has phone number, fax number and email address (if any).

Article 43. The enterprise’s seals

1. The enterprise’s seals can be physical or digital as prescribed by e-transaction laws.

2. The enterprise shall decide the type, quantity, design and content of its seal and the
seals of its branches, representative offices and other units.

3. The management and storage of seals shall comply with the company's charter or
regulations of the enterprise, branch, representative office or unit that owns the seal. Seals
shall be used by enterprises in transactions as prescribed by law.

Article 44. Branches, representative offices and business locations of an enterprise

1. A branch of an enterprise is its dependent unit which has some or all functions of the
enterprise, including authorized representative. The business lines of a branch shall match
those of the enterprise.

2. A representative office of an enterprise is its dependent unit which acts as the
enterprise’s authorized representative, represents and protect the enterprise’s interests. A
representative office shall not do business.

3. A business location of an enterprise is the place at which specific business operations
are carried out.
Article 45. Registration of branches and representative offices; notification of business location

1. An enterprise may establish branches and representative offices in Vietnam and other countries. An enterprise may have more than one branch and representative office in an administrative division.

2. When establishing a domestic branch/representative office, the enterprise shall submit an application for branch/representative office registration to the business registration authority in charge of the area where the branch/representative office is established. Such an application shall consist of:

   a) The notice of establishment of the branch/representative office;

   b) Copies of the Establishment Decision and minutes of the meeting on the establishment of the enterprise’s branch/representative office, legal documents of the head of the branch/representative office.

3. Within 03 working days from the receipt of the application, the business registration authority shall consider the validity of the application and decide whether to issue a Certificate of Branch/Representative Office Registration. The business registration authority shall inform the applicant of necessary supplementation in writing if the application is not satisfactory or inform the applicant and provide explanation if the application is rejected.

4. The enterprise shall apply for revision of the Certificate of Branch/Representative Office Registration 10 days from the day on which a change occurs.

5. Within 10 days from the day on which the business location is decided, the enterprise shall send a notice of business location establishment to the business registration authority.

6. The Government shall elaborate this Article.

Chapter III

LIMITED LIABILITY COMPANIES

Section 1. MULTI-MEMBER LIMITED LIABILITY COMPANIES
Article 46. Multi-member limited liability companies

1. A multiple-member limited liability company means an enterprise that has 02 – 50 members that are organizations or individuals. A member’s liability for the enterprise’s debts and other liabilities shall be equal to the amount of capital that member contributed to the enterprise, except for the cases specified in Clause 4 Article 47 of this Law. The member’s stake (contributed capital) may only be transferred in accordance with Articles 51, 52 and 53 of this Law.

2. A multiple-member limited liability company has the status of a juridical person from the day on which the Certificate of Enterprise Registration is issued.

3. Multiple-member limited liability companies must not issue shares except for equitization.

4. Multiple-member limited liability companies may issue bonds in accordance with this Law and relevant laws; private placement of bonds shall comply with Article 128 and Article 129 of this Law.

Article 47. Capital contribution to establish the company and issuance of the certificate of capital contribution

1. The initially registered charter capital of a multiple-member limited liability company is the total capital contributed or promised by the members and shall be written in company's charter.

2. The members shall contribute sufficient and correct assets as promised when applying for enterprise registration within 90 days from the issuance date of the Certificate of Enterprise Registration. The time needed to transport or import the contributed assets and for completing ownership transfer procedures will be added to this 90-day period. During this period, the members shall have rights and obligations that are proportional to their promised contribution. The members may only contribute assets that are different from the promised ones if the change is approved by more than 50% of the remaining members.

3. In case a member fails to contribute or fully contribute capital as promised by the expiration of the period mentioned in Clause 2 of this Article:

a) The member that has not contributed capital at all is obviously no longer a member of the company;
b) The member that has not fully contributed capital will have the rights that are proportional to the contributed capital;

c) The right to contribute the missing capital will be sold under a resolution or decision of the Board of Members.

4. In the cases mentioned in Clause 3 of this Article, the company shall register the change in charter capital and the members’ holdings within 30 days from the deadline for contributing capital specified in Clause 2 of this Article. The members who fail to contribute or fully contribute capital shall be responsible for the financial obligations incurred by the company during the period before the company registers the change in charter capital and the members’ holdings in proportion to their promised contributions.

5. In the cases specified in Clause 2 of this Article, the capital contributor will become the company’s member from the day on which capital is fully contributed and information about the capital contributor prescribed Points b, c, dd Clause 2 Article 48 of this Law has been fully recorded in the member register. On that day, the company shall issue the capital contribution certificate to the member.

6. The capital contribution certificate shall contain the following information:

a) The company’s name, EID number, headquarter address;

b) The company’s charter capital;

c) Full name, signature, mailing address, nationality and legal document number if the member is an individual; EID number or legal document number, headquarters address if the member is an organization;

d) The capital contributed and the member’s holding;

dd) The number and date of issuance of the certificate of capital contribution;

e) Full names and signatures of the company’s legal representatives.

7. In case the Certificate of Enterprise Registration is lost or damaged, the member will be reissued with another certificate following the procedures specified in the company's charter.

**Article 48. Member register**
1. The company shall make a member register upon issuance of the Certificate of Enterprise Registration. The member register can be physical or electronic and shall contain information about the members’ holdings.

2. A member register shall contain the following information:

   a) The company’s name, EID number, headquarter address;

   b) Full name, signature, mailing address, nationality and legal document numbers of members that are individuals; names, EID numbers or legal document numbers and headquarters addresses of members that are organizations;

   c) Stakes, holdings, contribution time, types of contributed assets, quantity and value of each type of contributed assets of each member;

   d) Signatures of members that are individuals and of legal representatives of members that are organizations;

   dd) The number and date of issuance of the certificate of capital contribution of each member.

3. The company shall update changes to members in the member register as requested by relevant members in accordance with company's charter.

4. The member register shall be retained at the company’s headquarters.

**Article 49. Rights of members of the Board of Members**

1. A member of the Board of Members has the rights to:

   a) Participate in meetings of the Board of Members; discuss, propose, vote on the issues within the jurisdiction of the Board of Members;

   b) Have a number of votes that are proportional to the member’s holding, except for the cases specified in Clause 2 Article 47 of this Law;

   c) Receive profit in proportion to the member’s holding after the company has fully paid taxes and fulfilled other financial obligations prescribed by law;

   d) Receive part of the remaining assets in proportion to the member’s holding when the company is dissolved or goes bankrupt;
dd) Be given priority to contribute more capital when the company increases its charter capital;

e) Transfer, give away or otherwise dispose of the member’s own stake in accordance with regulations of law and the company's charter;

g) File lawsuits in their own name of in the company’s name against the President of the Board of Members, the Director/General Director, other executives, legal representatives in accordance with Article 72 of this Law;

h) Other rights prescribed by this Law and the company's charter.

2. In addition to the rights specified in Clause 1 of this Article, a group of members that hold at least 10% of the charter capital (or a smaller ratio prescribed by the company's charter or in the cases specified in Clause 3 of this Article) also has the rights to:

a) Demand meetings of the Board of Members be convened to resolve issues within its jurisdiction;

b) Inspect, access logbooks and monitor transactions, accounting books and annual financial statements;

c) Inspect, access, make photocopies of the member register, meeting minutes, resolutions Decree decisions of the Board of Members and other documents of the company;

d) Request the Court to invalidate the resolution or decision of the Board of Members within 90 days from the end of its meeting if the meeting procedures or contents of the resolution or decision are not fully followed or contradict regulations of this Law and the company's charter.

3. In case a member holds more than 90% of the charter capital and the company's charter does not provide for any smaller ratio as prescribed in Clause 2 of this Article, the group of remaining members obviously have the rights specified in Clause 2 of this Article.

**Article 50. Obligations of members of the Board of Members**

1. Fully and punctually contribute capital as promised; take on a liability for the company’s debts and liabilities which is equal to the contributed capital, except for the cases specified in Clause 2 and Clause 4 Article 47 of this Law.
2. Do not withdraw capital from the company in any shape or form; except for the cases specified in Articles 51, 52, 53 and 68 of this Law.

3. Comply with the company's charter.

4. Implement the resolutions and decisions of the Board of Members.

5. Take personal responsibility when performing the following actions in the name of the company:
   a) Violations of law;
   b) Business operations or transactions that do not serve the company’s interests and cause damage to others;
   c) Pay debts before they are due while the company is facing financial risks.

6. Other obligations prescribed by law.

**Article 51. Repurchase of stakes**

1. A member is entitled to request the company to repurchase that member’s stake if that member has voted against a resolution or decision of the Board of Members on the following issues:
   a) Amendments to regulations of the company's charter on rights and obligations of members and the Board of Members;
   b) Reorganization of the company;
   c) Other issues prescribed by the company's charter.

2. A written request for stake repurchase shall be sent to the company within 15 days from the day on which the resolution or decision mentioned in Clause 1 of this Article is ratified.

3. Within 15 days from the day on which the request mentioned in Clause 1 of this Article is received, the company shall repurchase that member’s stake at market value or at a value determined in accordance with the company's charter, unless another value is agreed upon by both parties. The payment shall only be made if the company is still able to pay its debts and other liabilities afterwards.
4. In case the company is not able to pay for the repurchase of the stake as requested, the member is entitled to sell the stake to another member or a non-member.

**Article 52. Transfer of stakes**

1. Except for the cases specified in Clause 4 Article 51, Clause 6 and Clause 7 Article 53 of this Law, a member of a multiple-member limited liability company is entitled to transfer part or all of their stake to another person as follows:

   a) Offer the stake to other members in proportion to their holdings under the same conditions;

   b) Transfer the stake under the same conditions as those applied to other members mentioned in Point a of this Clause to a non-member if the other members do not purchase or fully purchase the stake within 30 days from the first day of offering.

2. The transferor still has the rights and obligations to the company in proportion to the stake until information about the buyer mentioned in Point b, c and dd Clause 2 Article 48 of this Law is fully recorded in the member register.

3. In case only one member remains after transfer or change of the members’ stakes, the company shall be converted into a single-member limited liability company and apply for change of enterprise registration information within 15 days from the day on which the transfer is complete.

**Article 53. Settlement of stakes in some special cases**

1. In case of the death of a member that is an individual, his/her heir at law or designated by a will shall become a member of the company.

2. In case a member that is an individual is declared missing by the Court, his/her rights and obligations shall be performed through his/her asset manager as prescribed by civil laws.

3. In case a member that is an individual is incapacitated, has limited legal capacity or has difficulty controlling his/her behaviors, his/her rights and obligations shall be performed through his/her representative.

4. A member’s stake shall be transferred or repurchased by the company in accordance with Article 51 and Article 52 of this Law in the following cases:
a) The member’s heir does not wish to become a member;

b) The beneficiary mentioned in Clause 6 of this Article is not accepted as a member by the Board of Members;

c) The member that is an organization is dissolved or goes bankrupt.

5. In case a member that is an individual dies without an heir or the heir refuses the inheritance or is disinherited, the stake shall be settled in accordance with civil laws.

6. In case a member gives away part or all of his/her stake to another person, the beneficiary will become a member of the company in the following cases:

a) If the beneficiary is a lawful heir as prescribed by the Civil Code, he/she is obviously a member of the company;

b) If the beneficiary is not a lawful heir mentioned in Point a of this Clause, he/she will only become a member if it is accepted by the Board of Members.

7. In case a member uses that member’s stake to pay debt, the beneficiary may:

b) become a member of the company if it is accepted by the Board of Members;

b) Offer and sell the stake in accordance with Article 52 of this Law.

8. In case a member that is an individual is being kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, he/she shall authorize another person to perform some or all of his/her rights and obligations to the company.

9. A member that is an individual and is banned by the court to do certain jobs must not do those jobs at the company; A member that is a juridical person and is banned by the court from certain business lines must suspend or stop business operation in those business lines.

**Article 54. Organizational structure**

1. A multiple-member limited liability company shall have a Board of Members, President of the Board of Members, Director/General Director.
2. A state-owned multiple-member limited liability company prescribed in Point b Clause 1 Article 88 of this Law and each subsidiary company of a state-owned enterprise prescribed in Clause 1 Article 88 of this Law shall have a Board of Controllers. The establishment of the Board of Controllers in other companies shall be decided by themselves.

3. A company shall have at least one legal representative who holds the title of President of the Board of Members, Director/General Director. Unless otherwise prescribed by the company's charter, the President of the Board of Members shall be the company’s legal representative.

**Article 55. The Board of Members**

1. The Board of Members is the supreme governing body of the company, consists of all members that are individuals and authorized representatives of members that are organizations. The company's charter shall specify the frequency of meetings of the Board of Members but at least one meeting shall be held per year.

2. The Board of Members has the following rights and obligations:

   a) Decide the company’s annual business plan and development strategy;

   b) Decide increase or decrease in charter capital, time and method for raising more capital; issuance of bonds;

   c) Decide investments in the company’s development projects; solutions for market development, marketing and technology transfer;

   d) Approve contracts for borrowing, lending, sale of assets and other contracts prescribed by the company's charter whose value are at least 50% of the total assets written in the latest financial statement (or a smaller ratio or value specified in the company's charter);

   dd) Elect, dismiss the President of the Board of Members; designate, dismiss, sign and terminate contracts with the Director/General Director, chief accountant, controllers and other executives specified in the company's charter;

   e) Decide the salaries, remunerations, bonuses and other benefits of the President of the Board of Members, Director/General Director, chief accountant, controllers and other executives specified in the company's charter;
g) Ratify annual financial statements, plans for use and distribution of profits or settlement of losses;

h) Decide the company’s organizational structure;

i) Decide establishment of subsidiary companies, branches and representative offices;

k) Revise the company's charter;

l) Decide reorganization of the company;

m) Decide dissolution or file bankruptcy of the company;

n) Other rights and obligations prescribed by Law and the company's charter.

Article 56. President of the Board of Members

1. The Board of Members shall elect a member as the President, who may concurrently hold the position of Director/General Director of the company.

2. The President of the Board of Members has the following rights and obligations:

a) Plan the activities of the Board of Members;

b) Draw up agenda and prepare documents for meetings or surveys of the Board of Members;

c) Convene and chair meetings of the Board of Members or organize surveys of the Board of Members;

d) Supervise or organize supervision of the implementation of resolutions and decisions of the Board of Members;

dd) Sign resolutions and decisions of the Board of Members on its behalf;

e) Other rights and obligations prescribed by Law and the company's charter.

3. The term of office of the President of the Board of Members shall be specified in the company's charter but must not exceed 05 years and has no term limit.
4. In case the President of the Board of Members is not present or not able to perform his tasks, he/she shall authorize another member in writing to perform the rights and obligations of the President of the Board of Members in accordance with the company's charter. In case no member is authorized or the President is dead, missing, detained, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, making a getaway; has limited legal capacity or is incapacitated, has difficulty controlling his/her behavior, is prohibited by the court from holding certain positions or doing certain works, one of the Board of Members shall convene a meeting with the remaining members to elect one of them as the interim President under the majority rule until a new decision is issued by the Board of Members.

**Article 57. Convening meetings of the Board of Members**

1. Meetings of the Board of Members shall be convened by the President of the Board of Members or at the request of the member or group of members prescribed in Clause 2 and Clause 3 Article 49 of this Law. In case the President of the Board of Members does not convene a meeting as requested by the aforementioned member of group of members within 15 days from the day on which the request is received, the member of group of members may convene the meeting themselves. Reasonable costs of convening and conducting meetings of the Board of Members shall be reimbursed by the company.

2. The President of the Board of Members or the person that convenes the meeting shall draw up the meeting agenda and prepare meeting document; convene and chair the meeting. Members are entitled to propose additional contents to the meeting agenda in writing. Such a written proposal shall contain the following information:

a) Full name, signature, mailing address, nationality and legal document number if the member is an individual; EID number or legal document number and headquarters address if the member is an organization; full name and signature of the proposing member or the proposing member’s authorized representative;

b) The member’s holding, number and date of issuance of the certificate of capital contribution;

c) The proposed contents;

d) Reasons for proposal.
3. The President of the Board of Members or the person that convenes the meeting shall accept a proposal that contains adequate information as prescribed in Clause 2 of this Article and is sent to the company’s headquarters at least 01 working day before the meeting date. In case a proposal is put forward right before the beginning of the meeting, it may be accepted if it is accepted the majority of the participants.

4. Invitations to a meeting of the Board of Members can be sent physically, by phone, fax, electronically or by other methods prescribed by the company's charter to each member of the Board of Members. The invitation shall specify the time, location and agenda of the meeting.

5. The meeting agenda and documents shall be sent to members before the meeting date. Documents about revisions of the company's charter, ratification of the company’s development strategy, annual financial statements, reorganization or dissolution shall be sent to the members at least 07 working days before the meeting date. The deadlines for sending other documents shall be specified in the company's charter.

6. Unless otherwise prescribed by the company's charter, a request to convene a meeting of the Board of Members mentioned in Clause 1 of this Article shall be made in writing and contain the following information:

   a) Full name, signature, mailing address, nationality and legal document numbers of members that are individuals; names, EID numbers or legal document numbers and headquarters addresses of members that are organizations; each member’s holding, number and issuance date of each member’s capital contribution certificate;

   b) Reasons for convening the meeting and issues that need resolving;

   c) The draft agenda;

   d) Full names and signatures of the requesting members or their authorized representatives.

7. In case the request does not contain adequate information as prescribed in Clause 6 of this Article, the President of the Board of Members shall send a written rejection to the requesting member(s) within 07 working days from the day on which the request is received. If the request is valid, the President of the Board of Members shall convene the meeting within 15 days from the day on which the request is received.
8. In case the President of the Board of Members fails to convene the meeting as prescribed in Clause 7 of this Article, he/she shall be personally responsible for the damage incurred by the company and relevant members.

**Article 58. Conditions and procedures for conducting meetings of the Board of Members**

1. The meeting shall be conducted when it is participated by a number of members that hold at least 65% of charter capital; a specific ratio shall be specified in the company's charter.

2. In case the conditions for conducting a meeting specified in Clause 1 of this Article are not fulfilled and the company's charter does not provide for this situation otherwise:

   a) The invitation to the second meeting shall be sent within 15 days from the first meeting date. The second meeting shall be when it is participated by a number of shareholders that hold at least 50% of charter capital;

   b) In case the conditions for conducting the second meeting prescribed in Point a of this Clause are not fulfilled, the invitation to the third meeting shall be sent within 10 days from the second meeting date. The third meeting shall be conducted regardless of the number of charter capital held by the participants.

3. Members and their authorized representatives shall participate in and vote at meetings of the Board of Members. The procedures for conducting meetings of the Board of Members and voting methods shall be specified in the company's charter.

4. In case the duration of a meeting is longer than expected, it may be extended but must not exceed 30 days from its opening date.

**Article 59. Resolutions and decisions of the Board of Members**

1. The Board of Members shall ratify its resolution and decisions by voting at the meeting, questionnaire survey or another method specified in the company's charter.

2. Unless otherwise prescribed by the company's charter, a decision on one of the following issues shall be voted on at the meeting:

   a) Revisions to the company's charter;
b) Orientation for development of the company;

c) Election, dismissal of the President of the Board of Members; designation, dismissal of the Director/General Director;

d) Ratification of the annual financial statement;

dd) Reorganization or dissolution of the company.

3. Unless otherwise prescribed by the company's charter, a resolution or decision of the Board of Members will be ratified at the meeting if:

   a) It is voted for by a number of participants that hold at least 65% of the total stakes of all participants, except the case in Point b of this Clause;

   b) It is a resolution or decision to sell assets whose value is at least 50% of the total assets written in the latest financial statement (or a smaller ratio or value specified in the company's charter), a resolution or decision on revisions to the company's charter, reorganization or dissolution of the company, and is voted for by a number of participants that hold at least 75% of the total stakes of all participants.

4. It will be considered that a member participates in and votes at the meeting of the Board of Members in the following cases:

   a) The member directly participates in and votes at the meeting;

   b) The member authorizes another person to participate in and vote at the meeting;

   c) The member participates and votes online or through other electronic methods;

   d) The member sends the votes to the meeting by post, fax or email.

5. In case of questionnaire survey, a resolution or decision will be ratified when it is voted for by a number of members that hold at least 65% of charter capital (a specific ratio shall be specified in the company's charter).

**Article 60. Minutes of meetings of the Board of Members**

1. Minutes of every meeting the Board of Members shall be taken. Audio recording or electronic forms are optional.
2. The minutes shall be ratified right before the meeting ends and contain the following information:

a) Time, location, purposes and agenda of the meeting;

b) Full names, holdings, numbers and dates of issues of capital contribution certificates of participating members and their authorized representatives; full name, stakes, numbers and dates of issues of capital contribution certificates of non-participating members and their authorized representatives;

c) The issues that are discussed and voted on; summaries of the members’ comments on each issue;

d) Quantities of valid votes, invalid votes, affirmative votes, negative votes and abstentions on each issue;

dd) Ratified decisions and corresponding ratio of affirmative votes;

e) Full names, signatures and comments of participants who disagree with the ratification of the minutes (if any);

f) Full names, signatures of the minute taker and the chair of the meeting, except the case in Clause 3 of this Article.

3. In case the chair and the minute taker refuse to sign the minutes, they will be effective if they are signed by the other members of the Board of Members and contain all information prescribed in Points a, b, c, d, dd and e Clause 2 of this Article. The minutes shall clearly state the reasons why the chair and the minute taker refuse to sign them. The persons who sign the minutes are jointly responsible for the accuracy and truthfulness of the minutes.

**Article 61. Procedures for ratification of resolutions and decisions of the Board of Members by questionnaire survey**

Unless otherwise prescribed by the company's charter, a questionnaire survey on ratification of resolutions or decisions of the Board of Members shall be carried out as follows:

1. The President of the Board of Members shall decide to carry out a questionnaire survey on ratification of resolutions and decisions within its jurisdiction;
2. The President of the Board of Members organize the drafting and sending of reports on the issues, the resolution or decision and questionnaires to members of the Board of Members;

3. A questionnaire shall contain:

a) The company’s name, EID number, headquarter address;

b) Full name, signature, mailing address, nationality and legal document numbers of individuals; the members’ holdings;

c) The issue that needs voting, options including affirmative, negative and abstentions;

d) The deadline for submission of the answered questionnaire;

dd) Full name and signature of the President of the Board of Members;

4. An answered questionnaire that contains adequate information, bears the member’s signature and sent to the company by the deadline is considered valid. The President of the Board of Members organize the vote counting, preparation of a report and notification of the vote counting result to the members within 07 working days from the deadline for submission of answered questionnaires. The report on vote counting result has the same value as the minutes the meeting of the Board of Members and shall contain the following information:

a) The survey issue and purposes;

b) Full names, holdings, numbers and dates of issue of capital contribution certificates of members that submitted their answered questionnaires; and their authorized representatives; Full names, holdings, numbers and dates of issue of capital contribution certificates of members whose questionnaires are not submitted or invalid;

c) The issues that are voted on; summaries of the members’ comments on each issue (if any);

d) The numbers of valid, invalid, unsubmitted questionnaires; numbers of valid questionnaires that contain affirmative votes negative votes and abstentions on each issue;

dd) The ratified resolutions and/or decisions and corresponding ratio of affirmative votes;
e) Full names and signatures of the vote counters and the President of the Board of Members, who are jointly responsible for the legitimacy, accuracy and truthfulness of the vote counting report.

**Article 62. Effect of resolutions and decisions of the Board of Members**

1. Unless otherwise prescribed by the company's charter, a resolution or decision of the Board of Members shall take effect from the day on which it is ratified on one the effective date specified therein.

2. A resolution or decision that is ratified with 100% of total charter capital shall be lawful and effective even if the procedures for ratification of such resolution or decision are not followed.

3. In case a member or group of members requests the court or an arbitral tribunal to invalidate a ratified resolution or decision, it will remain effective as prescribed in Clause 1 of this Article until the court or an arbitral tribunal issues a decision to invalidate it, except for the cases in which temporary emergency measures have to be implemented under decision of a competent authority.

**Article 63. The Director/General Director**

1. The Director/General Director is the person who manages the company’s everyday business operation and is responsible to the Board of Members for his/her performance.

2. The Director/General Director has the following rights and obligations:
   a) Organize the implementation of resolutions and decisions of the Board of Members;
   b) Decide everyday operating issues of the company;
   c) Organize implementation of the company’s business plans and investment plans;
   d) Issue the company’s rules and regulations unless otherwise prescribed by the company's charter;
   dd) Designate, dismiss the company’s executives, except those within jurisdiction of the Board of Members;
e) Enter into contracts on behalf of the company, except those within jurisdiction of the President of the Board of Members;

g) Propose the company’s organizational structure;

g) Submit annual financial statements to the Board of Members;

i) Propose plans for use and distribution of profits or settlement of business losses;

k) Recruit employees;

l) Other rights and obligations specified in the company's charter, resolution and decisions of the Board of Members, and his/her employment contract.

**Article 64. Requirements for holding the position of Director/General Director**

A person may hold the position of Director/General Director if he/she:

1. Is not in one of the persons specified in Clause 2 Article 17 of this Law.

2. Has professional qualifications and experience of business administration and satisfies other conditions specified in the company's charter.

3. If the company is a state-owned enterprise prescribed in Point b Clause 1 Article 88 of this Law or a subsidiary company of a state-owned enterprise prescribed in Clause 1 Article 88 of this Law, is not a relative of the executives and controllers of the company and the parent company, of the representative of enterprise’s investment or state investment in the company and the parent company.

**Article 65. Controllers and the Board of Controllers**

1. The Board of Controllers shall have 1 – 5 Controllers. The term of office of a controller shall not exceed 05 years and without term limit. In case the Board of Controllers only has 01 controller, he/she shall be the Chief Controller and shall satisfy corresponding conditions.

2. The Chief Controller and Controllers shall satisfy the requirements specified in Clause 2 Article 168 and Article 169 of this Law.

3. Rights, obligations, responsibilities, dismissal and works of Controllers and the Board of Controllers are specified in Articles 106, 170, 171, 172, 173 and 174 of this Law.
4. The Government shall elaborate this Article.

**Article 66. Salaries, remunerations, bonuses and other benefits of the President of the Board of Members, Director/General Director and other executives**

1. The company shall pay salaries, remunerations, bonuses and provide other benefits for the President of the Board of Members, the Director/General Director and other executives according to the company’s business performance.

2. Salaries, remunerations, bonuses and other benefits for the President of the Board of Members, the Director/General Director and other executives shall be recorded as operating costs in accordance with regulations of law on corporate income tax and relevant laws and placed in a separate section in the company’s annual financial statements.

**Article 67. Contracts and transactions subject to approval by the Board of Members**

1. Contracts and transactions between the company and the following entities are subject to approval by the Board of Members:

   a) Members and their authorized representatives, the Director/General Director, the company’s legal representative;

   b) Related persons of the persons mentioned in Point a of this Clause;

   c) Executives of the parent company and the person having the power to designate them;

   d) Related persons of the persons mentioned in Point c of this Clause.

2. The person who concludes a contract or carries on a transaction on behalf of the company shall send a notification to members of the Board of Members and the Controllers of the related entities and interests of such contract or transaction together with the draft contract or description of the transaction. Unless otherwise prescribed by company's charter, the Board of Members shall decide whether to approve or disapprove the contract or transaction within 15 days from the day on which the notification is received and follow the instructions in Clause 3 Article 59 of this Law. Members of the Board of Members who are related to the parties to the contract or transaction must not vote.
3. A contract or transaction shall be invalidated under a court decision and handled as prescribed by law when it is concluded or carried out against regulations of Clause 1 and Clause 2 of this Article. The person who concludes the contract or carries out the transaction, related members and their related persons shall pay compensation for any damage caused and return the benefits generated by such contract or transaction to the company.

**Article 68. Increasing, decreasing charter capital**

1. A company may increase its charter capital in the following cases:

   a) Increase in the members’ capital contribution;

   b) Receipt of capital contribution from new members.

2. In case of increase in the members’ capital contribution, the increase will be distributed among the members in proportion to their holdings in the company. Members may transfer their right to contribute capital to other persons in accordance with Article 52 of this Law. In case a member does not contribute or fully contribute that member’s share of additional capital as distributed, the remainder shall be divided among other members in proportion to their holdings in the company unless otherwise agreed by the members.

3. A company may decrease its charter capital in the following cases:

   a) The company returns part of the contributed capital to the members in proportion to their holdings in the company after the company has operated for at least 02 consecutive years from the enterprise registration date and the company is able to fully pay its debts and other liabilities after the return of capital;

   b) The company repurchases the members’ stakes as prescribed in Article 51 of this Law;

   c) Charter capital is not fully and punctually contributed by the members as prescribed in Article 47 of this Law.

4. In the case specified in Point c Clause 3 of this Article, within 10 days from the day on which the increase or decrease in charter capital is complete, the company shall send a written notification to the business registration authority. Such a notification shall contain the following information:

   a) The company’s name, EID number, headquarter address;
b) The charter capital, the increase or decrease;

c) Time and method of increase or decrease;

d) Full names and signatures of the company’s legal representatives.

5. The notification mentioned in Clause 4 of this Article shall be enclosed with the resolution or decision and the minutes of the meeting of the Board of Members and, in case of charter capital decrease specified in Point a and Point b Clause 3 of this Article, the latest financial statement.

6. The business registration authority shall update information about the increase or decrease in charter capital within 03 working days from the day on which the notification is received.

**Article 69. Conditions for profit distribution**

A company’s profit may only be distributed to its members after its tax liabilities and other financial obligations have been fulfilled as prescribed by law and it is able to fully pay its due debts and other liabilities after profit is distributed.

**Article 70. Recovery of returned capital or distributed profit**

In case part of contributed capital is returned against the regulations of Clause 3 Article 68 of this Law or profit is distributed to members against regulations of Article 69 of this Law, the members shall return the money or assets they received from the company and are jointly responsible for the company’s debts and liabilities in proportion to the amount or assets that have not been returned until they are fully returned.

**Article 71. Responsibilities of the President of the Board of Members, the Director/General Director, other executives, legal representatives and Controllers**

1. The President of the Board of Members, the Director/General Director, other executives, legal representatives and Controllers have the following responsibilities:

   a) Exercise and perform their rights and obligations in an honest and prudent manner to protect the enterprise’s lawful interests;
b) Be loyal to the enterprise’s interests; do not abuse their power and position or use the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests;

c) Promptly and fully notify the company of the enterprises that they own or have shares/stakes or that their related persons own, jointly own or have separate controlling shares/stakes.

d) Other responsibilities prescribed by law.

2. The Director/General Director shall not have a pay rise or bonus when the company is not able to pay its due debts.

3. The notification mentioned in Point c Clause 1 of this Article shall be made in writing and contain the following information:

   a) Names, EID numbers, headquarters addresses of the enterprises they own or have shares/stakes in; the holdings and time of owning or holding the shares/stakes;

   b) Names, EID numbers, headquarters addresses of the enterprises their related persons own, jointly own or have separate controlling shares/stakes.

4. The notification mentioned in Clause 3 of this Article shall be sent within 05 working days from the day on which the event or change occurs. The company shall compile a list of the entities mentioned in Clause 3 of this Article, their contracts and transactions with the company. This list shall be kept at the company’s headquarters. Members, executives, Controllers and their authorized representatives are entitled to see, copy part or all of the information specified in Clause 3 of this Article during office hours following the procedures specified in the company's charter.

**Article 72. Filing lawsuits against executives**

1. Members may, in their own names or in the company’s name, file lawsuits against the President of the Board of Members, Director/General Director, legal representatives and other executives in the following cases:

   a) They violate regulations of Article 71 of this Law;
b) They fail to comply with or fully and punctually perform their rights and obligations as prescribed by law, the company's charter, resolution or decision of the Board of Members;

c) Other cases prescribed by law and the company's charter.

2. Lawsuits shall be filed in accordance with civil proceedings laws.

3. Proceedings costs in case the lawsuit is filed on behalf of the company shall be recorded as the company’s expense unless the lawsuit is rejected.

Article 73. Disclosure of information

State-owned multiple-member limited liability companies prescribed in Point b Clause 1 Article 88 of this Law shall disclose information in accordance with Points a, d, dd, g Clause 1 Article 109 and Article 110 of this Law.

Section 2. SINGLE -MEMBER LIMITED LIABILITY COMPANIES

Article 74. SINGLE -MEMBER LIMITED LIABILITY COMPANIES

1. A single-member limited liability company is an enterprise owned by a single organization or individual (hereinafter referred to as “owner”). The owner’s liability for the company’s debts and other liabilities shall be equal to the company’s charter capital.

2. A single-member limited liability company has the status of a juridical person from the day on which the Certificate of Enterprise Registration is issued.

3. A single-member limited liability company must not issue shares except for equitization.

4. Single-member limited liability companies may issue bonds in accordance with this Law and relevant laws; private placement of bonds shall comply with Article 128 and Article 129 of this Law.

Article 75. Contributing capital to establish the company

1. The initially registered charter capital of a single-member limited liability company is the total assets promised by the owner and shall be written in company's charter.
2. The owner shall contribute adequate and correct assets as promised when applying for enterprise registration within 90 days from the issuance date of the Certificate of Enterprise Registration. The time needed to transport or import the contributed assets and for completing ownership transfer procedures will be added to this 90-day period. During this period, the owner shall have rights and obligations that are proportional to the promised capital.

3. In the charter capital is not fully contributed by the deadline specified in Clause 2 of this Article, the owner shall register the contributed capital as charter capital within 30 days from the deadline, in which case the owner shall be responsible for the financial obligations incurred by the company during the period before the change in charter capital is registered in proportion to the promised capital.

4. The owner’s liability for the company’s financial obligations and the damage caused by the failure to contribute or to fully and punctually contribute charter capital prescribed by this Article shall be equal to all of the owner’s assets.

**Article 76. Rights of the owner**

1. The owner that is an organization has the rights to:

   a) Draw up and revise the company's charter;

   b) Decide the company’s annual business plan and development strategy;

   c) Decide the company’s organizational structure; designate, dismiss the company’s executives and controllers;

   d) Decide the company’s investment projects;

   dd) Decide solutions for market development, marketing and technology;

   e) Approve contracts for borrowing, lending, sale of assets and other contracts prescribed by the company's charter whose value are at least 50% of the total assets written in the latest financial statement (or a smaller ratio or value specified in the company's charter);

   g) Ratify the company’s annual financial statements;
h) Decide increase or decrease in the company’s charter capital, transfer part or all of the company’s charter capital to another organization or individual; decide issuance of bonds;

i) Decide establishment of subsidiary companies and contribution of capital to other companies;

k) Organize the supervision and assessment of the company’s performance;

l) Decide the use of profits after the company’s tax liabilities and other financial obligations have been fulfilled;

m) Decide the company’s reorganization, dissolution or file bankruptcy;

n) Recover all assets of the company after the dissolution or bankruptcy process is complete;

o) Other rights prescribed by this Law and the company's charter.

2. The owner that is an individual has the rights specified in Points a, h, l, m, n and o Clause 1 of this Article; the right to decide investment, business operation and the company’s administration, unless otherwise prescribed by the company's charter.

**Article 77. Obligations of the owner**

1. Contribute charter capital fully and punctually.

2. Comply with the company's charter.

3. Separate the company’s assets and the owner’s assets. The owner that is an individual shall separate expenses of himself/herself and his/her family and those of the company’s President, or General Director.

4. Comply with regulations of law on contracts and relevant laws while making purchases, sales, borrowing, lending, leasing, entering into contracts and conducting other transactions between the company and the company’s owner.

5. The company’s owner may only withdraw capital by transfer part or all of the charter capital to another organization or individual. If the capital is withdrawn otherwise, the
owner and relevant organizations and individuals shall be jointly responsible for the company’s debts and other liabilities.

6. The owner must not withdraw profit when the company is unable to fully pay its debts and liabilities when they are due.

7. Other obligations prescribed by Law and the company's charter.

Article 78. Exercising the owner’s rights in special cases

1. In case the owner transfers or gives away part of the charter capital to one or some organizations and individuals or the company admits a new member, the company shall be converted accordingly and register the change in enterprise registration information within 10 days from the date of completion of the transfer or giveaway or admission of the new member.

2. In case the owner that is an individual is being kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, he/she shall authorize another person to perform some or all of the owner’s rights and obligations.

3. In case the owner dies, his/her legal heir or designated heir shall be the owner or member of the company. The company shall be converted accordingly and register the change of enterprise registration information within 10 days from the day on which the inheritance is settled. In case there is no heir or the heir rejects the inheritance or is disinherited, the owner’s stake shall be handled in accordance with civil laws.

4. In case the owner is missing, his/her stake shall be handled in accordance with civil laws.

5. In case owner is incapacitated, has limited legal capacity or has difficulty controlling his/her behaviors, his/her rights and obligations shall be performed through his/her representative.

6. In case the owner is an organization and is dissolved or goes bankrupt, the person that receives the owner’s stake shall become the owner or member of the company. The company shall be converted accordingly and apply for change in enterprise registration information within 10 days from the day on which the transfer is complete.
7. In case the owner is an individual and is banned by the court to do certain jobs, or the owner is a commercial juridical person and is banned by the court to do business in the same business lines as those of the enterprise, the owner must stop doing the job or suspend business in these business lines under the court decision.

Article 79. Organizational structure of a single-member limited liability company owned by an organization

1. A single-member limited liability company owned by an organization shall apply one of the two models below:

a) A company with a President and the Director/General Director;

b) A company with a Board of Members and the Director/General Director.

2. In case the company’s owner is a state-owned enterprise prescribed in Clause 1 Article 88 of this Law, a Board of Controllers shall be established. The establishment of a Board of Controllers in other cases shall be decided by the company. The organizational structure, working regulations, standards, requirements, dismissal, rights, duties and responsibilities of the Board of Controllers and Controllers are specified in Article 65 of this Article.

3. The company shall have at least one legal representative who holds the title of President of the Board of Members, the company’s President or Director/General Director. Unless otherwise prescribed by the company's charter, the President of the company or President of the Board of Members shall be the company’s legal representative.

4. Unless otherwise prescribed by the company's charter, organizational structure, functions, rights and duties of the Board of Members, the company’s President, the Director/General Director shall comply with this Law.

Article 80. The Board of Members

1. The Board of Members shall have 03 – 07 members. The members shall be designated and dismissed by the owner with a 5-year term of office. The Board of Members shall perform the owner’s rights and obligations in the owner’s name; perform the company’s rights and obligations in the company’s name, except the rights and obligations of the Director/General Director; take responsibility to the law and the owner for their performance as prescribed by the company's charter, this Law and relevant laws.
2. Rights, obligations and working regulations of the Board of Members shall comply with the company's charter, this Law and relevant laws.

3. The President of the Board of Members shall be designated by the owner or elected by members of the Board of Members under the majority rule following the procedures specified in the company's charter. Unless otherwise prescribed by the company's charter, the term of office, rights and obligations of the President of the Board of Members shall comply with Article 56 and relevant regulations of this Law.

4. Meetings of the Board of Members shall be convened in accordance with Article 57 of this Law.

5. A meeting of the Board of Members shall be conducted when it is participated in by at least two thirds of the members. Unless otherwise prescribed by the company's charter, each member shall have one vote with equal value. The Board of Members may ratify its resolutions and decisions by questionnaire survey.

6. A resolution or decision of the Board of Members will be ratified when it is voted for by more than 50% of the participating members or by a number of participating members that hold more than 50% of the total votes. Revisions to the company's charter, reorganization of the company, transfer of all or part of the company’s charter capital must be voted for by than 75% of the participating members or by a number of participating members that hold more than 75% of the total votes. A resolution or decision of the Board of Members takes effect from the day on which it is ratified or on the effective date written therein unless otherwise prescribed by the company's charter.

7. Minutes of every meeting the Board of Members shall be taken in accordance with Clause 2 Article 60 of this Law. Audio recording and other electronic forms are optional.

**Article 81. The company’s President**

1. The company’s President shall be designated by the company’s owner, perform the owner’s rights and obligations in the owner’s name; perform the company’s rights and obligations in the company’s name, except the rights and obligations of the Director/General Director; take responsibility to the law and the owner for his/her performance as prescribed by the company's charter, this Law and relevant laws.

2. Rights, obligations and working regulations of the company’s President shall comply with the company's charter, this Law and relevant laws.
3. A decision of the company’s President on performance of his/her rights and obligations shall be effective from the day on which it is approved by the owner unless otherwise prescribed by the company’s charter.

**Article 82. The Director/General Director**

1. The Board of Members or the company’s President shall designate or hire the Director/General Director within a term of office not exceeding 05 years to manage the company’s everyday business. The Director/General Director shall be responsible for the law and the Board of Members or the company’s President for his/her performance. The President of the Board of Members, another member of the Board of Members or the company’s President may concurrently hold the position of Director/General Director unless otherwise prescribed by law or the company's charter.

2. The Director/General Director has the following rights and obligations:

   a) Organize the implementation of resolutions and decisions of the Board of Members or the company’s President;
   b) Decide everyday operating issues of the company;
   c) Organize implementation of the company’s business plans and investment plans;
   d) Issue the company’s rules and regulations;
   dd) Designate, dismiss the company’s executives, except those within jurisdiction of the Board of Members;
   e) Enter into contracts in the company’s name, except those within jurisdiction of the President of the Board of Members or the company’s President;
   g) Propose the company’s organizational structure;
   h) Submit annual financial statements to the Board of Members or the company’s President;
   i) Propose plans for use of profits or settlement of business losses;
   k) Recruit employees;
1) Other rights and obligations specified in the company's charter and the employment contract.

3. To hold the position of Director/General Director, a person shall satisfy the following requirements:

a) He/she is not one of the persons specified in Clause 2 Article 17 of this Law;

b) He/she has professional qualifications and experience of business administration and satisfies other conditions specified in the company's charter.

Article 83. Responsibilities of members of the Board of Members, the company’s President, the Director/General Director, other executives and Controllers

1. Comply with regulations of law, the company's charter, decisions of the company’s owner in performance of their rights and obligations.

2. Perform their rights and obligations in an honest and prudent manner to serve the best and lawful interests of the company and its owner.

3. Be loyal to the interests of the company and its owner; do not abuse their power and position or use the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests.

4. Promptly and fully notify the company of the enterprises that they own or have shares/stakes or that their related persons own, jointly own or have separate controlling shares/stakes. The notifications shall be retained at the company’s headquarters.

5. Other responsibilities prescribed by this Law and the company's charter.

Article 84. Salaries, bonuses and other benefits of the company’s executives and Controllers

1. The company’s executives and Controllers shall receive salaries, bonuses and other benefits according to the company’s business performance.

2. The company’s owner shall decide the salaries, bonuses and other benefits of members of the Board of Members, the company’s President and Controllers. Salaries, bonuses and other benefits of the company’s executives and Controllers shall be recorded as the company’s expenses in accordance with regulations of law on corporate income tax and
relevant laws and shall be placed in a separate section in the company’s annual financial statements.

3. The Controllers’ the salaries, bonuses and other benefits may be directly paid by the company’s owner as prescribed by the company's charter.

**Article 85. Organizational structure of a single-member limited liability company owned by an individual**

1. A single-member limited liability company owned by an individual shall have a President and a Director/General Director.

2. A company’s owner shall be the President who may concurrently hold the position of Director/General Director or hire another person as the Director/General Director.

3. Rights and obligations of the Director/General Director shall be specified in the company's charter and the employment contract.

**Article 86. Contracts and transactions between the company and related persons**

1. Unless otherwise prescribed by the company's charter, contracts and transactions between a single-member limited liability company owned by an organization and the following persons are subject to approval by the Board of Members or the company’s President, Director/General Director and Controllers:

   a) The owner of the company and the owner’s related persons;

   b) Members of the Board of Members, the company’s President, Director/General Director and Controllers;

   c) Related persons of the persons mentioned in Point b of this Clause;

   d) Executives of the company’s owner, the person having the power to designate these executives;

   dd) Related persons of the persons mentioned in Point d of this Clause.

2. The person who concludes a contract or carries on a transaction in the company’s name shall send a notification to the Board of Members or the company’s President,
Director/General Director and Controllers of the related persons and interests; the notification shall be enclosed with the draft contract or summary of the transaction.

3. Unless otherwise prescribed by the company's charter, members of the Board of Members or the company’s President, Director/General Director and Controllers shall decide whether to approve the contract or transaction within 10 days from the receipt of the notification under majority rule. Each person shall have one vote; related persons of the parties shall not vote.

4. A contract or transaction mentioned in Clause 1 of this Article shall only be approved if the following conditions are fully satisfied:

   a) The parties to the contract or transaction are independent legal entities with separate rights, obligations, assets and interests;

   b) The prices applied to the contract or transactions are market prices at the time the contract is concluded or the time the transaction is conducted;

   c) The company’s owner fulfills the obligations specified in Clause 4 Article 77 of this Law.

5. A contract or transaction shall be invalidated under a court decision and handled as prescribed by law if it is concluded or carried out against regulations of Clauses 1, 2, 3 and 4 of this Article. The person who concludes the contract or carries out the transaction and related persons of the parties shall jointly pay compensation for any damage caused and return the benefits generated by such contract or transaction to the company.

6. Every contract and transaction between a single-member limited liability company owned by an individual and the company’s owner or related persons of the owner shall be recorded in separate documents of the company.

**Article 87. Increasing, decreasing charter capital**

1. A single-member limited liability company may increase its charter capital when its owner contributes capital or raises capital from other persons. The owner shall decide on the specific increase and the method.

2. In case of raising capital from other persons, the company shall be converted into a multiple-member limited liability company or joint stock company. To be specific:
a) In case of conversion into a multiple-member limited liability company, a notification of change in enterprise registration information shall be submitted within 10 days from the day on which the change in charter capital is complete;

b) In case of conversion into a joint stock company, follow the instructions in Article 202 of this Law;

3. A single-member limited liability company may decrease its charter capital in the following cases:

   a) Part of the contributed capital is returned to the company’s owner after the company has operated for at least 02 consecutive years from the enterprise registration date and the company is able to fully pay its debts and other liabilities after the return of capital;

   b) Charter capital is not fully and punctually contributed by the owner as prescribed in Article 75 of this Law.

Chapter IV
STATE-OWNED ENTERPRISES

Article 88. State-owned enterprises

1. State-owned enterprises shall be limited liability companies or joint stock companies, including:

   a) Wholly state-owned enterprises (100% of charter capital of which is held by the State)

   b) Partially state-owned enterprises (over 50% of charter capital or voting shares is held by the State, except the enterprises specified in Point a Clause 1 of this Article).

2. Wholly state-owned enterprises specified in Point a Clause 1 of this Article include:

   a) Single-member limited liability companies 100% of charter capital of which is held by the State that are parent companies of state-owned corporations or parent companies in groups of parent company – subsidiary companies;

   b) Independent single-member limited liability companies 100% of charter capital of which is held by the State.

3. Partially state-owned specified in Point b Clause 1 of this Article include:
a) Multiple-member limited liability companies and joint stock companies over 50% of charter capital or voting shares of which is held by the State that are parent companies of state-owned corporations or parent companies in groups of parent company – subsidiary companies;

b) Independent multiple-member limited liability companies and joint stock companies over 50% of charter capital or voting shares of which is held by the State.

4. The Government shall elaborate this Article.

**Article 89. Application of regulations on state-owned enterprises**

1. Wholly state-owned enterprises specified in Point a Clause 1 Article 88 of this Article shall be organized as single-member limited liability companies in accordance with this Chapter and relevant regulations of this Law. In case of discrepancies between regulations of this Law, the regulations of this Chapter shall prevail.

2. Partially state-owned enterprises specified in Point b Clause 1 Article 88 of this Article shall be organized as multiple-member limited liability companies in accordance with Section 1 of Chapter III or as joint stock companies in accordance with Chapter V of this Law.

**Article 90. Organizational structure**

The state ownership representative body shall decide whether to apply one of the two models below to organize the state-owned enterprise as a single-member limited liability company:

1. A company with a President, Director/General Director and Board of Controllers;

2. A company with a Board of Members, Director/General Director and Board of Controllers.

**Article 91. The Board of Members**

1. The Board of Members shall perform the company’s rights and obligations in the company’s name as prescribed by this Law and relevant laws.
2. The Board of Members shall consist of up to 07 members including a President. Members of the Board of Members shall be designated, dismissed, rewarded and disciplined by the state ownership representative body.

3. The term of office of the President and other members of the Board of Members shall not exceed 05 years. A member of Board of Members may be designated again for not more than 02 terms in the same company unless he/she has worked for the company for more than 15 consecutive years before the first designation.

**Article 92. Rights and obligations of the Board of Members**

1. The Board of Members shall, in the name of the company, perform the rights and obligations of the owner, shareholders/members of other companies owned by the company or whose shares/stakes are owned by the company.

2. The Board of Members has the following rights and obligations:

   a) Decide the matters prescribed in the Law on Management and use of State Investment in Enterprises;

   b) Decide establishment, reorganization, dissolution of the company’s branches, representative offices and dependent units;

   c) Decide the company’s annual business plan, policies on market development, marketing and technology;

   d) Organize internal audits and decide establishment of the company’s internal audit unit;

   dd) Other rights and obligations prescribed by the company's charter, this Law and relevant laws.

**Article 93. Requirements to be satisfied by members of the Board of Members**

To become a member of the Board of Members, a person shall satisfy the following requirements:

1. He/she is not one of the persons specified in Clause 2 Article 17 of this Law.

2. He/she has professional qualifications and experience of business administration or experience of the company’s business lines.
3. He/she is not a relative of the head or deputies of the state ownership representative body; any of the members of the Board of members, the Director/General Director, the Deputy Director/General Director, the chief accountant or Controllers of the company.

4. He/she is not an executive of the member enterprise.

5. A member of the Board of Members other than the President may concurrently hold the position of Director/General Director of the company or another company that is not a member enterprise under a decision of the state ownership representative body.

6. He/she has never been discharged from the position of President of the Board of Members, member of Board of Members, the company’s President, Director/General Director, Deputy Director/General Director of a state-owned enterprise.

7. He/she satisfies other requirements specified in the company’s charter.

**Article 94. Dismissal, discharge of members of the Board of Members**

1. The President or another member of the Board of Members shall be dismissed in the following cases:

   a) He/she does not fully satisfy the requirements specified in Article 93 of this Law;

   b) He/she hands in the resignation and is accepted in writing by the state ownership representative body;

   c) A reassignment or retirement decision is issued;

   d) He/she is not capable of or qualified for the given tasks;

   dd) He/she is not healthy or reputable enough to hold the position.

2. The President or another member of the Board of Members shall be discharge from duty in the following cases:

   a) The company fails to achieve the annual targets; fails to conserve and develop investment capital as required by the state ownership representative body without an excuse that is objective or accepted by the state ownership representative body;

   b) He/she is convicted by the Court under an effective judgment or decision;
c) He/she fails to perform her duties in an honest manner or abuses his/her power and position or uses the company’s assets for personal gain or serve any other organization’s or individual’s interests; fails to truthfully report the company’s finance and business performance.

3. Within 60 days from the issuance date of the decision to dismiss or discharge the President or member of the Board of Members, the state ownership representative body shall designate another person as President or member.

Article 95. President of the Board of Members

1. The President of the Board of Members shall be designated by the state ownership representative body as prescribed by law and must not concurrently hold the position of Director/General Director of the company or another enterprise.

2. The President of the Board of Members has the following rights and obligations:

a) Plan quarterly and annual activities of the Board of Members;

b) Draw up agenda and prepare documents for meetings or surveys of the Board of Members;

c) Convene and chair meetings of the Board of Members or organize surveys of the Board of Members;

d) Organize the implementation of decisions of the state ownership representative body and resolutions of the Board of Members;

dd) Supervise, organize the supervision and evaluation of the achievement of strategic targets and the company’s business performance, performance of the Director/General Director;

e) Organize the disclosure of the company’s information as prescribed by law; take responsibility for the adequacy, punctuality, accuracy and systematic organization of the disclosed information.

3. In addition to the cases specified in Article 94 of this Law, the President of the Board of Members may be dismissed or discharged if he/she fails to perform the rights and obligations specified in Clause 2 of this Article.
Article 96. Rights and obligations of members of the Board of Members

1. Participate in meetings of the Board of Members; discuss, propose, vote on the issues within the jurisdiction of the Board of Members;

2. Inspect, access, extract logbooks; monitor contracts, transactions, accounting books, financial statements, minutes of meetings of the Board of Members and other documents of the company;

3. Other rights and obligations prescribed by the company's charter, this Law and relevant laws.

Article 97. Responsibilities of President and other members of the Board of Members

1. Comply with the company's charter, decisions of the company’s owner and regulations of law.

2. Exercise and perform their rights and obligations in an honest and prudent manner to protect the lawful interests of the company and the State.

3. b) Be loyal to the interests of the company and the State; do not abuse their power and position or use the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests;

4. c) Promptly and fully notify the company of the enterprises that they own or have shares/stakes or that their related persons own, jointly own or have separate controlling shares/stakes. These notifications shall be retained at the company’s headquarters.

5. Implement resolutions of the Board of Members.

6. Take personal responsibility when performing the following actions:

a) Take advantage of the company’s name to violate the law;

b) Do business or conduct transactions that do not serve the company’s interests and cause damage to other organizations and individuals;

c) Pay debts before they are due while the company is facing financial risks.
7. The member who discovers another member’s violation shall send a written notification to the state ownership representative body, request the violator to stop the violation and implement remedial measures.

Article 98. Working regulations, conditions and procedures for conducting meetings of the Board of Members

1. The Board of Members shall work as a collective. At least one meeting shall be held in a quarter to consider and decide the matters within its jurisdiction. For matters that do not require discussion, the Board of Members may carry out a questionnaire survey as prescribed by the company's charter. Ad hoc meetings may be convened to resolve urgent issues at the request of the state ownership representative body, the President of the Board of Members, more than 50% of the members of the Board of Members or the Director/General Director.

2. The President of the Board of Members or the person authorized by the President of the Board of Members shall draw up the meeting agenda and prepare meeting document; convene and chair the meeting. Members of the Board of Members are entitled to propose additional contents to the meeting agenda in writing. The meeting documents and agenda shall be sent to the members of the Board of Members and invited participants at least 03 working days before the meeting date. Meeting documents relevant to proposed revisions to the company's charter, orientation for development of the company, ratification of the annual financial statement, reorganization or dissolution of the company shall be sent to the members at least 05 working days before the meeting date.

3. Invitations to the meeting can be sent physically, by phone, fax, electronically or by other methods prescribed by the company's charter to each member of the Board of Members and invited participants. The invitation shall specify the time, location and agenda of the meeting. Online meetings may be carried out where necessary.

4. A meeting of the Board of Members shall be conducted when it is participated in by at least two thirds of the members. A resolution of the Board of Members shall be ratified when it is voted for by more than half of the participating members. In case of equality of votes, the option that is voted for by the President of the Board of Members or the person authorized by the President to chair the meeting shall prevail. Members of Board of Members who have dissenting opinions may submit their proposals to the state ownership representative body.
5. In case of questionnaire survey, a resolution of the Board of Members shall be ratified when it is voted for by more than half of the members. A resolution may be ratified by using multiple copies of the same document if each copy bears at least one signature of the members of Board of Members.

6. The Board of Members may invite representatives of relevant organizations to participate in the meeting to discuss specific matters in the agenda. The invited participants may comment but must not vote. Their comments shall be fully written in the minutes.

7. The discussion, comments, voting result and resolutions ratified by the Board of Members shall be written in the minutes. The chair and the secretary of the meeting shall be jointly responsible for the accuracy of the minutes. The minutes shall be ratified before the meeting comes to an end and contain the following information:

a) The meeting time, location, purposes and agenda; list of participating members; discussed and voted matters; summaries of comments made by the members and invited participants on each matter;

b) The number of affirmative votes, negative votes and abstentions (if permitted);

c) Ratified decisions;

d) Full names and signatures of the participating members.

8. Members of the Board of Directors are entitled to request the Director/General Director, Deputy Director/Deputy General Director, chief accountant, executives of the company and subsidiary companies 100% of charter capital of which is held by the company, representatives of the company’s investment in other enterprises to provide information and documents about the company’s finance and business performance in accordance with regulations of the Board of Members or resolution of the Board of Members. The requested person shall provide accurate information and documents, unless otherwise decided by the Board of Members.

9. The Board of Members may employ the company’s management and assistance apparatus in performance of their duties.

10. Operating costs of the Board of Members, their salaries and allowances shall be recorded as the company’s administrative expenses.
11. Where necessary, the Board of Members may discuss with domestic and foreign counsels before making important decisions under its jurisdiction. The counseling cost shall be specified in the company’s financial management regulations.

12. A resolution of the Board of Members shall take effect on the ratification date or the effective date written therein, unless it is subject to approval by the state ownership representative body.

Article 99. The company’s President

1. The company’s President shall be designated by the state ownership representative body as prescribed by law and has up to 02 terms of office of up to 05 years each, unless he/she has worked for the company for more than 15 consecutive years before the first designation. The requirements, dismissal of the company’s President shall comply with Article 93 and Article 94 of this Law.

2. The company’s President shall perform the rights and obligations of the state ownership representative at the company in accordance with the Law on Management and use of State Investment in Enterprises; other rights, obligations and responsibilities prescribed in Article 92 and Article 97 of this Law.

3. The Presidents’ salaries and allowances shall be recorded as the company’s administrative expenses.

4. The company’s President shall employ the company’s administration and assistance apparatus to perform his/her rights and obligations. Where necessary, the company’s President may discuss with domestic and foreign counsels before making important decisions under his/her jurisdiction. The counseling costs shall be specified in the company’s financial management regulations.

5. The decisions within the President’s jurisdiction mentioned in Clause 2 of this Article shall be made in writing and bear the President’s signature, even if the President concurrently holds the position of Director/General Director.

6. A President’s decision takes effect from the day on which it is signed or on the effective date written therein, unless it is subject to approval by the state ownership representative body.

7. In case the President is not present in Vietnam for more than 30 days, he/she shall authorize another person in writing to perform some of his/her rights and obligations. A
written notification of the authorization shall be sent to the state ownership representative body. Other cases of authorization shall comply with the company’s rules and regulations.

**Article 100. The Director/General Director and Deputy Directors/General Directors**

1. The Director/General Director shall be designated or hired by the Board of Members or the company’s President under a personnel plan approved by the state ownership representative body.

2. The Director/General Director shall manage the company’s everyday business and has the following rights and obligations:

   a) Organize the implementation of the company’s business plans and investment plans and evaluation thereof;

   b) Organize the implementation of resolutions and decisions of the Board of Members, company’s President and state ownership representative body and evaluation thereof;

   c) Decide everyday matters of the company;

   d) Issue the company’s rules and regulations after they are approved by the Board of Members or company’s President;

   dd) Designate, hire, dismiss, terminate employment contracts with the company’s executives, except those within jurisdiction of the Board of Members or the company’s President;

   e) Enter into contracts and carry out transactions in the company’s name, except those within jurisdiction of the President of the Board of Members or the company’s President;

   g) Prepare and submit quarterly and annual reports on achievement of business targets and financial statements to the Board of Members or the company’s President;

   h) Propose the distribution and use of post-tax profits and other financial obligations of the company;

   i) Recruit employees;

   k) Propose the plan for the company’s reorganization;
l) Other rights and obligations prescribed by law and the company’s charter.

3. The company may have one or several Deputy Directors/General Directors. The designation and quantity of Deputy Directors/General Directors shall be specified in the company's charter. Rights and obligations of Deputy Directors/General Directors shall be specified in the company's charter and their employment contracts.

**Article 101. Requirements to be satisfied by the Director/General Director**

1. He/she is not one of the persons specified in Clause 2 Article 17 of this Law.

2. He/she has professional qualifications and experience of business administration or in the company’s business lines.

3. He/she is not a relative of the head or deputies of the state ownership representative body; any of the members of the Board of members, the company’s President; any of the Deputy Directors/General Directors, the chief accountant or Controllers of the company.

4. He/she has never been dismissed from the position of President of the Board of Members, member of the Board of Members, the company’s President, Director/General Director, Deputy Director/General Director of the company or another state-owned enterprise.

5. He/she is not holding the position of Director/General Director of another enterprise.

6. He/she satisfies other requirements specified in the company’s charter.

**Article 102. Dismissal, discharge of the Director/General Director, other executives and the chief accountant**

1. The Director/General Director shall be dismissed from office in the following cases:
   a) He/she no longer fully satisfies the requirements specified in Article 101 of this Law;
   b) He/she hands in the resignation.

2. The Director/General Director shall be discharged from duty in the following cases:
   a) The enterprise’s capital is not conserved as prescribed by law;
   b) The enterprise fails to achieve its annual targets;
c) The enterprise violates the law;

d) The Director/General Director is not qualified for or capable of developing the enterprise’s new business plan and development strategy;

dd) The Director/General Director fails to perform his/her rights and obligations prescribed in Article 97 and Article 100 of this Law;

e) Other cases prescribed by the company's charter.

3. Within 60 days from the issuance date of the decision on dismissal or discharge, the Board of Members or the company shall recruit or designate a person to hold the position.

4. The company's charter shall provide for cases of dismissal and discharge of Deputy Directors/General Directors, other executives and the chief accountant.

**Article 103. Controllers and the Board of Controllers**

1. The state ownership representative body shall decide the establishment of a Board of Controllers, which has 01 – 05 Controllers including a Chief Controller. The term of office of a Controller shall not exceed 05 years. A Controller must not be designated more than 02 consecutive terms. In case the Board of Controllers has only 01 Controller, he/she shall be the Chief Controller and has to satisfy corresponding requirements.

2. An individual may concurrently hold the position of Chief Controller or Controller of up to 04 state-owned enterprises.

3. A Controller or Chief Controller shall satisfy the following requirements:

   a) He/she has a bachelor’s degree or higher in economics, finance, accounting, audit, law, business administration or a major that is relevant to the enterprise’s business operation and at least 03 years’ experience (05 years for Chief Controller);

   b) He/she is not executive of the company or any other enterprise; not a Controller of enterprises other than state-owned enterprises; not a company’s employee.

   c) He/she is not a relative of the head or deputies of the state ownership representative body; any of the members of the Board of members, the Director/General Director, any of the Deputy Directors/General Directors, the chief accountant or any other Controllers of the company;
d) He/she satisfies other requirements specified in the company’s charter.

4. The Government shall elaborate this Article.

**Article 104. Obligations of the Board of Controllers**

1. The Board of Controllers has the following obligations:

a) Supervise the implementation of the company’s business plans and development strategy;

b) Supervise and evaluate the company’s business performance and finance;

c) Supervise and evaluate the performance of the Board of Members and its members, the company’s President and Director/General Director;

d) Supervise and evaluate the compliance to the company’s internal audit, risk management, reporting regulations and other rules and regulations;

dd) Supervise the legitimacy, systematic organization and honesty of accounting tasks, accounting records, financial statements, their annexes and relevant documents;

e) Supervise the company’s contracts and transactions with relevant parties;

g) Supervise execution of major projects; sales and purchases; other large-scale contracts and transactions; unusual contracts and transactions of the company;

h) Prepare and send evaluation reports and proposals of the matters specified in Points a, b, c, d, dd, e and g of this Clause to the state ownership representative body and the Board of Members;

i) Perform other obligations demanded by the state ownership representative body, prescribed by the company's charter.

2. The state ownership representative body shall decide and pay the Controllers’ salaries, bonuses and other benefits.

3. The Government shall elaborate this Article.

**Article 105. Rights the Board of Controllers**
The Board of Controllers has the rights to:

1. Participate in meetings of the Board of Members, official and unofficial discussions between the state ownership representative body with the Board of Members; question the Board of Members, its members, the company’s President and the Director/General Director about the plans, projects, development programs and other decisions in management and administration of the company.

2. Examine accounting books, reports, contracts, transactions and other documents of the company; inspect the management and administration by the Board of Members and its members, the company’s President and Director/General Director where necessary or at the request of the state ownership representative body.

3. Request the Board of Members and its members, the company’s President and Director/General Director, Deputy Directors/Deputy General Directors, chief accountant and other executives to submit reports or provide information about the company’s management, investment and business operation.

4. Request the company’s executives to submit reports on the subsidiary companies’ finance and business performance if they are necessary for performance of their duties prescribed by law and the company's charter.

5. Request the state ownership representative body to establish an audit unit which will advise and assist the Board of Controllers in performance of its rights and obligations.

6. Other rights and obligations prescribed by the company's charter.

**Article 106. Working regulations of the Board of Controllers**

1. The Chief Controller shall prepare monthly, quarterly and annual working plans of the Board of Controllers; assign specific tasks to each Controller.

2. Controllers shall perform their assign tasks independently; propose other tasks where necessary.

3. The Board of Controllers shall hold a meeting at least once a month to evaluate and approve the monthly operation reports before they are submitted to the state ownership representative body; discuss and approve operation plans of the next month.
4. A decision of the Board of Controllers will be ratified when it is voted for by the majority of the participating members. Dissenting opinions shall be fully and accurately recorded and reported to the state ownership representative body.

**Article 107. Responsibilities of Controllers**

1. Comply with regulations of law, the company's charter, decisions of the state ownership representative body and the code of ethics in performance of their rights and obligations.

2. Exercise and perform their rights and obligations in an honest and prudent manner to protect the lawful interests of the State, the company the parties.

3. Be loyal to the interests of the company and the State; do not abuse their power and position or use the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests;

4. The Controller that violates the regulations of this Article and causes damage to the company shall be personally or jointly pay compensation, be held liable to disciplinary actions, administrative penalties or criminal prosecution depending on the nature and severity of the violation and have to return the incomes and benefits earned from the violation.

5. Send a notification to the state ownership representative body of violations committed by another Controller and request the violator to stop the violation and implement remedial measures.

6. Request the violator to stop the violation and implement remedial measures, and notify to the state ownership representative body, other Controllers and relevant individuals in the following cases:

   a) A member of the Board of Members, the company’s President, the Director/General Director or another executive violates or is going to violate regulations on their rights and obligations

   b) Violations against the law, the company's charter or the company’s rules and violations are discovered.

7. Other responsibilities prescribed by this Law and the company's charter.
Article 108. Dismissal and discharge of Controllers and the Chief Controller

1. The Chief Controller or a Controller shall be dismissed in the following cases:

a) He/she no longer fully satisfies the requirements specified in Article 103 of this Law;

b) He/she hands in the resignation and is accepted by the state ownership representative body;

c) He/she is reassigned by the state ownership representative body or another competent authority;

d) Other cases prescribed by the company's charter.

2. The Chief Controller or a Controller shall be discharged from duty in the following cases:

a) He/she fails to perform his/her duties for 03 consecutive months, except in force majeure events;

b) He/she fails to perform his/her duties for 01 year;

c) He/she commits multiple, serious violations against the rights and obligations of a Controller or the Chief Controller prescribed by this Law and the company’s charter;

d) Other cases prescribed by the company's charter.

Article 109. Periodic disclosure of information

1. The information shall be periodically posted on the websites of the company and the state ownership representative body:

a) Basic information about the company and the company's charter;

b) Overall targets and specific targets in the annual business plan;

c) The annual financial statement audited by an independent audit organization within 150 days after the end of the fiscal year and its summary (including the financial statement of the parent company and the consolidated financial statement (if any);
d) The mid-year financial statement audited by an independent audit organization and its summary (including the financial statement of the parent company and the consolidated financial statement (if any); these documents must be disclosed before July 31;

dd) Reports on implementation of annual business plans;

e) Reports on performance of public duties that are assigned or bid for (if any) and other social responsibilities;

g) The report on the company’s management and organizational structure.

2. g) The report on the company’s management and organizational structure shall contain the following information:

a) Information about the state ownership representative body, its head and deputies;

b) Information about the company’s executives, their qualifications and experience, managerial position previously held, how they are designated, their managerial tasks; their salaries, bonuses, benefits and payment method, their related persons and interests;

c) Relevant decisions of the state ownership representative body; resolutions and decisions of the Board of Members of the company’s President;

d) Information about the Board of Controllers, Controllers and their activities;

dd) Verdicts of inspecting authorities (if any) and reports of the Controllers and the Board of Controllers;

e) Information about the company’s related persons; contracts and transactions between the company and its related persons;

g) Other information prescribed by the company’s charter.

3. Information shall be fully, accurately and punctually disclosed as prescribed by law.

4. Information shall be disclosed by the legal representative or the person authorized to disclose information. The legal representative shall be responsible for the adequacy, punctuality and accuracy of the information disclosed.

5. The Government shall elaborate this Article.
Article 110. Irregular disclosure of information

1. Information shall be posted the company’s website and printed matters (if any) and displayed at the company’s headquarters and business locations within 36 hours from the occurrence of any of the following events:

a) The company’s account is frozen or unfrozen;

b) All or part of the company’s business activities are suspended; the certificate of enterprise registration, establishment license, establishment and operation license, operation license or another license relevant to the company’s operation is revoked;

c) The certificate of enterprise registration, establishment license, establishment and operation license, operation license or another license relevant to the company’s operation is revised;

d) There is a change of members of the Board of Members, the company’s President, Director/General Director, Deputy Directors/General Directors, chief accountant, accounting – finance department manager, Controllers or Chief Controller;

dd) An executive of the company is disciplined or charged under a decision; the court issues a decision that involves an executive of the company;

e) An inspecting authority or tax authority announces a verdict on the enterprise’s violations of law;

g) There is a decision that the independent audit organization is changed or not permitted to audit the financial statement;

h) There is a decision on establishment, dissolution, consolidation, acquisition or conversion of a subsidiary company, branch or representative office; investment in, decrease or withdrawal of investment in other companies.

2. The Government shall elaborate this Article.

Chapter V

JOINT STOCK COMPANIES

Article 111. Joint stock companies
1. A joint stock company is an enterprise in which:

a) The charter capital is divided into units of equal value called shares;

b) Shareholders can be organizations and individuals; the minimum number of shareholders is 03; there is no limit on the maximum number of shareholders;

a) A shareholder’s liability for the company’s debts and liabilities is equal to the amount of capital contributed to the company by the shareholder;

d) Shareholders may transfer their shares to other persons except for the cases specified in Clause 3 Article 120 and Clause 1 Article 127 of this Law.

2. A joint stock company has the status of a juridical person from the day on which the Certificate of Enterprise Registration is issued.

3. A joint stock company may issue shares, bonds and other kinds of securities.

**Article 112. Capital of a joint stock company**

1. A joint stock company’s charter capital is the total face value of the shares sold. The initially registered charter capital of a joint stock company is the total face value of subscribed shares and shall be written in the company's charter.

2. Sold shares are authorized shares that have been fully paid for the shareholders. Upon registration of a joint stock company, sold shares are the total number of subscribed shares.

3. Authorized shares are the total number of shares that are offered by the General Meeting of Shareholders (GMS) to raise capital. The number of authorized shares of a joint stock company upon its registration is the total number of shares that will be offered by the company to raise capital, including subscribed shares and unsubscribed shares.

4. Unsold shares are authorized shares that have not been paid for. Upon registration of a joint stock company, unsold shares are the total number of unsubscribed shares.

5. A joint stock company may decrease its charter capital in the following cases:

a) The decrease is decided by the GMS, in which case the company will return part of the contributed capital to the shareholders in proportion to their holdings if the company has
operated for at least 02 consecutive years from the enterprise registration date and is able to fully pay its debts and other liabilities after the return of capital;

b) The company repurchases the sold shares in accordance with Article 132 and Article 133 of this Law;

c) Charter capital is not fully and punctually contributed by the shareholders as prescribed in Article 113 of this Law.

**Article 113. Paying for subscribed shares upon enterprise registration**

1. Shareholders shall fully pay for the subscribed shares within 90 days from issuance date of the Certificate of Enterprise Registration unless shorter time limit is specified by the company's charter or the shares registration contract. In case of capital contribution by assets, the time needed to transport or import the contributed assets and for completing ownership transfer procedures shall be added to this time limit. The Board of Directors shall supervise the shareholders fully and punctually paying for the subscribed shares.

2. During the period from the issuance date of the Certificate of Enterprise Registration to the deadline for paying for the subscribed shares mentioned in Clause 1 of this Article, the number votes of shareholders shall be proportional to their subscribed shares unless otherwise prescribed by the company's charter.

3. In case a shareholder fails to pay or to fully pay for the subscribed shares by the deadline specified in Clause of this Article:

   a) The shareholder that fails to pay for the subscribed shares is no longer a shareholder of the company and must not transfer the right to purchase the shares to another person;

   b) The shareholder that only pays for part of the subscribed shares will be entitled to a number of votes, dividends and benefits that are proportional to the paid shares and must not transfer the right to purchase the unpaid shares to another person;

   c) The shares that are not paid for shall be considered unsold shares and may be sold by the Board of Directors;

   d) Within 30 days from the deadline for paying for the subscribed shares mentioned in Clause 1 of this Article, the company shall register the change in charter capital, which shall be equal to the total face values of paid shares unless the unpaid shares are sold out during this period; and register the change of founding shareholders.
4. The shareholders that do not pay or fully pay for their subscribed shares shall be held liable for the company’s financial obligations that incur before the day on which the company register the change in charter capital as prescribed in Point d Clause 3 of this Article in proportion to the amount of their subscribed shares. Members of the Board of Directors and the legal representative shall be jointly responsible for the damage caused by the failure to comply with or fully comply with regulations of Clause 1 and Point d Clause 3 of this Article.

5. Except for the cases in Clause 2 of this Article, a capital contributor will become the company’s shareholder from the day on which the shareholder’s shares are fully paid for and the shareholder’s information specified in Points b, c, d and dd Clause 2 Article 122 of this Law is recorded in the shareholder register.

**Article 114. Types of shares**

1. A joint stock company shall have ordinary shares, which are held by ordinary shareholders.

2. In addition to ordinary shares, a joint stock company may have preference shares, which are held by preference shareholders. Preference shares include:

a) Participating preference shares;

b) Redeemable preference shares;

c) Super-voting shares;

d) Other types of preference shares prescribed by the company's charter and securities laws.

3. The persons that may purchase participating preference shares, redeemable preference shares and other preference shares shall be specified in the company's charter or decided by the GMS.

4. Every share of the same type will confer upon the holder equal rights, obligations and interest.

5. Ordinary shares cannot not be converted into preference shares. preference shares may be converted into ordinary shares under a resolution of the GMS.
6. Ordinary shares used as underlying assets to issue non-voting depository receipts are called underlying ordinary shares. Non-voting depository receipts have interest and obligations proportional to the underlying ordinary shares, except voting rights.

7. The Government shall provide for non-voting depository receipts.

**Article 115. Rights of ordinary shareholders**

1. Ordinary shareholders have the right to:

   a) Participate in and make comments at the General Meeting of Shareholders; exercise the right to vote directly or through authorized representatives or another method prescribed by law or the company's charter. Each ordinary share equals one vote;

   b) Receives dividends at the rate decided by the GMS;

   c) Be given priority to buy additional shares in proportion to their holding of ordinary shares in the company;

   d) Transfer their shares to other persons except for the cases specified in Clause 3 Article 120 and Clause 1 Article 127 of this Law and relevant laws;

   dd) Access names and addresses on the list of voting shareholders; request rectification of incorrect information about themselves;

   e) Access, extract, make copies of the company's charter, minutes and resolutions of the GMS;

   g) Receive part of the remaining assets in proportion to their holdings in the company when the company is dissolved or goes bankrupt.

2. The shareholder or group of shareholders that holds at least 5% of the ordinary shares (or a smaller ratio specified in the company's charter) shall have the rights to:

   a) Access, extract the minutes of meetings, resolutions and decisions of the Board of Directors, mid-year and annual financial statements, reports of the Board of Controllers, contracts and transactions subject to approval by the Board of Directors and other documents except those that involve the company’s business secrets;

   b) Demand that a GMS be convened in the cases specified in Clause 3 of this Article;
c) Request the Board of Controllers to investigate into specific matters relevant to the company’s administration where necessary. The request shall be made in writing and contain the full names, mailing addresses, nationalities, legal document numbers of shareholders that are individuals; names, EID numbers or legal document numbers, headquarters addresses of shareholders that are organizations; quantities of shares and time of shares registration of each shareholder, total quantity of shares of the group and their holdings in the company; the matter that needs investigating and the purposes of investigation;

dd) Other rights prescribed by this Law and the company's charter.

3. The shareholder or group of shareholders specified in Clause 2 of this Article is entitled to demand a GMS be convened in the following cases:

a) The Board of Directors seriously violates the shareholders’ rights, obligations of executives or issues decisions ultra vires;

b) Other cases prescribed by the company’s charter.

4. A request mentioned in Clause 3 of this Article shall be made in writing and contain the full names, mailing addresses, nationalities, legal document numbers of shareholders that are individuals; names, EID numbers or legal document numbers, headquarters addresses of shareholders that are organizations; quantities of shares and time of shares registration of each shareholder, total quantity of shares of the group and their holdings in the company; the reasons for convening the GMS. The request shall be enclosed with documentary evidence of the violations committed by the Board of Directors or the decision issued ultra vires.

5. Unless otherwise prescribed by the company's charter, the shareholder or group of shareholders that holds at least 10% of the ordinary shares (or a smaller ratio specified in the company's charter) is entitled to nominate candidates for the Board of Directors and the Board of Controllers as follows:

a) The ordinary shareholders shall hold a meeting to nominate candidates for the Board of Directors and the Board of Controllers and inform the participating shareholders before the opening of the GMS;

b) The number of candidates depends on the quantity of members of the Board of Directors and the Board of Controllers and shall be decided by the GMS. In case the
number of candidates nominated is smaller than the permissible number, the remaining candidates shall be nominated by the Board of Directors, the Board of Controllers and other shareholders.

6. Other rights prescribed by this Law and the company's charter.

**Article 116. Super-voting shares and rights of their holders**

1. Super-voting shares are ordinary shares that have more votes than other ordinary shares. The number of votes of a preferred voting share shall be specified in the company's charter. Only organizations authorized by the Government and founding shareholders may hold super-voting shares. The super-voting powers of founding shareholders shall be effective for 03 years from the issuance date of the Certificate of Enterprise Registration. The right to vote and voting preference period of super-voting shares held by organizations authorized by the Government shall be specified in the company's charter. After this period expires, super-voting shares shall become ordinary shares.

2. Holders of super-voting shares have the rights to:

   a) Vote on the matters under the jurisdiction of the GMS with the number of votes specified in Clause 1 of this Article;

   b) Other rights of ordinary shareholders, except the cases specified in Clause 3 of this Article.

3. Holders of super-voting shares must not transfer these shares to other persons unless it is demanded by an effective court judgment or decision or transferred in accordance with inheritance laws.

4. The Government shall elaborate this Article.

**Article 117. Participating preference shares and rights of their holders**

1. Participating preference shares are shares that provide their holders with higher dividends than those of ordinary shares or with stable annual dividend. Annual dividend includes fixed dividend and extra dividend. Fix dividends do not depend on the company’s business performance. Fix dividend and method for determination of extra dividend shall be written on the certificates of participating preference shares.
2. Holders of participating preference shares have the rights to:

a) Receive the dividend prescribed in Clause 1 of this Article;

b) Receive part of the company’s remaining assets in proportion to their holdings in case the company is dissolved or goes bankrupt after the company’s debts and redeemable preference shares are fully paid;

c) Other rights of ordinary shareholders, except the cases specified in Clause 3 of this Article;

3. Holders of participating preference shares do not have the right to vote, participate in the GMS, nominate candidates for the Board of Directors and the Board of Controllers, except the cases specified in Clause 6 Article 148 of this Law.

Article 118. Redeemable preference shares and rights of their holders

1. Redeemable preference shares are shares that will be redeemed by the company at the request of their holders or under the conditions written in the certificates of redeemable preference shares and the company's charter.

2. Holders of redeemable preference shares have all of the rights of ordinary shareholders, except the cases specified in Clause 3 of this Article.

3. Holders of redeemable preference shares do not have the right to vote, participate in the GMS, nominate candidates for the Board of Directors and the Board of Controllers, except the cases specified in Clause 5 Article 114 and Clause 6 Article 148 of this Law.

Article 119. Obligations of shareholders

1. Fully and punctually pay for their subscribed shares.

2. Do not withdraw contributed capital in the form of ordinary shares in any shape or form, unless the shares are purchased by the company or other persons. The shareholder that withdraws all or part of the share capital against regulations of this Clause and persons with related interests in the company shall have a liability for the company’s debts and other liabilities which is equal to the value of the shares withdrawn and the damage caused by this action.

3. Comply with the company's charter, rules and regulations.
4. Comply with resolutions and decisions of the Board of Directors and the GMS.

5. Protect the confidentiality of information provided by the company in accordance with the company's charter and the law; only use the provided information to perform and protect their lawful rights and interests; do not spread or share information provided by the company to any other organization or individual.

6. Other obligations prescribed by Law and the company's charter.

Article 120. Ordinary shares of founding shareholders

1. A new joint stock company shall have at least 03 founding shareholders. A joint stock company converted from a state-owned enterprise or limited liability company or after division, consolidation, acquisition of another joint stock company is not required to have founding shareholders. Instead, the company's charter in the enterprise registration application shall contain signatures of the company’s legal representatives or ordinary shareholders.

2. The founding shareholders shall subscribe for at least 20% of the total authorized ordinary shares upon enterprise registration.

3. Within 03 years from the issuance date of the Certificate of Enterprise Registration, the ordinary shares of founding shareholders may be transferred to other founding shareholders and may only be transferred to a person that is not a founding shareholder if the transfer is accepted by the GMS. In this case, the transferor does not have the right to vote on this transfer.

4. The limitations specified in Clause 3 of this Article do not apply to the following ordinary shares:

   a) Additional shares acquired by founding shareholders after the enterprise is registered;

   b) Shares that have been transferred to other persons that are not founding shareholders.

Article 121. Share certificate

1. A share certificate is a certificate issued by a joint stock company, a book entry or electronic data that certifies the ownership of one or a number of shares of the company. A share certificate shall contain the following information:
a) The company’s name, EID number, headquarter address;

b) Quantity and type of shares;

c) The face value of each share and total face value of the number of shares written therein;

d) Full name, signature, mailing address, nationality and legal document number if the shareholder is an individual; names, EID numbers or legal document number and headquarters address if the shareholder is an organization;

dd) Signatures of the company’s legal representatives;

e) Registration number on the company’s shareholder register and issuance date of the share certificate;

g) Other information specified in Articles 116, 117 and 118 of this Law for certificates of preference shares.

2. Errors in a share certificate do not affect rights and interests of its holder. The company’s legal representative shall be responsible for the damage caused by such errors.

3. In case a share certificate is lost or damaged, it will be reissued at the request of its holder. The request shall contain:

a) Information about the lost or damaged certificate;

b) The commitment to take responsibility for disputes caused by its reissuance.

**Article 122. Shareholder register**

1. A joint stock company shall make and retain the shareholder register from the issuance date of the Certificate of Enterprise Registration. The shareholder register can be physical or electronic documents and contain information about the shareholders’ ownership of shares.

2. A shareholder register shall contain the following information:

a) The company’s name and headquarters address;
b) Total number of authorized shares, types of authorized shares and quantity of each type;

c) Total number of sold shares of each type and value of share capital contributed;

d) Full names, signatures, mailing addresses, nationalities and legal document numbers of shareholders that are individuals; names, EID numbers or legal document numbers and headquarters addresses of shareholders that are organizations;

dd) Quantity of each type of shares of each shareholder, date of share registration.

3. The shareholder register shall be retained at the company’s headquarters or another organization that is licensed to retain shareholder registers. Shareholders are entitled to inspect, access, extract names and addresses of the company’s shareholders from the shareholder register.

4. In case a shareholder’s mailing address is changed, a notification shall be promptly sent to the company in order to update the shareholder register. The company is not responsible if a shareholder cannot be contacted due to the failure to notify the change of that shareholder’s mailing address.

5. The company shall update changes of shareholders in the shareholder register as requested by relevant shareholders in accordance with company's charter.

**Article 123. Offering shares**

1. Offering shares means the company’s increase in charter capital by increasing the quantity of shares, types of authorized shares.

2. Shares may be offered as follows:

a) Offering shares to existing shareholders;

b) Private placement of shares;

c) Public offering of shares.

3. Public offering of shares, offering of shares of public companies and other organization shall be carried out in accordance with securities laws.
4. The company shall register the change in charter capital within 10 days from the day on which the shares offering is complete.

**Article 124. Offering of shares to existing shareholders**

1. Offering of shares to existing shareholders is an event in which the company increases the quantity and types of authorized and sell all of these shares to all shareholders in proportion to their holdings in the company.

2. The offering of shares to existing shareholders by a non-public joint stock company shall be carried out as follows:

   a) The company shall send a written notification by express mail to the shareholders’ mailing addresses written in the shareholder register at least 15 days before the deadline for subscribing for shares;

   b) The notification shall contain the full name, signature, mailing address, nationality and legal document number if the shareholder is an individual; names, EID numbers or legal document number and headquarters address if the shareholder is an organization; the shareholder’s current shares and holding; the total quantity of shares offered and the number of shareholders having the right to buy them; the offered price; deadline for subscribing; full name and signature of the company’s legal representative. The notification shall be enclosed with the share subscription form issued by the company. If the share subscription form is not sent to the company by the deadline, it will be considered that the shareholder has renounced the right to buy shares;

   c) Shareholders may transfer their right to buy shares to other persons.

3. If the offered shares are undersubscribed, the Board of Directors is entitled to sell the remaining number of authorized shares to the company’s shareholders and other persons under conditions that are not more favorable than those offered to the shareholders, unless otherwise accepted by the GMS or prescribed by securities laws.

4. Shares are considered soled when they are fully paid for and information about the buyer specified in Clause 2 Article 122 of this Law is fully recorded in the shareholder register. From that time, the buyer is a shareholder of the company.

5. After the shares are fully paid for, the company shall issue and deliver the share certificate to the buyer. In case a share certificate is not delivered, information about the
shareholder specified in Clause 2 Article 122 of this law shall be recorded in the shareholder register to certify the shareholder’s owner of shares.

**Article 125. Private placement of shares**

1. The private placement of shares of a non-public joint stock company shall satisfy the following conditions:
   
a) The offering is not made through mass media;

   b) Shares are offered to fewer than 100 investors, not including professional securities investors or only offered to professional securities investors.

2. The private placement of shares of a non-public joint stock company shall be carried out as follows:

   a) The company shall issue a decision on private placement of shares in accordance with this Law;

   b) The company’s shareholders exercise their rights to buy shares in accordance with Clause 2 Article 124 of this Law, except consolidation and acquisition of companies;

   c) In case the shares are not completely bought by the shareholders and the persons that receive the rights to buy shares, the remaining number of shares shall be offered by private placement under conditions that are not more favorable than those offered to the shareholders, unless otherwise accepted by the GMS.

3. Foreign investors that buy shares offered in accordance with this Article shall complete the procedures for purchasing shares specified in the Law on Investment.

**Article 126. Selling shares**

The Board of Directors shall decide the time, method and prices for selling shares. The selling prices must not be lower than their market values or latest book values, except:

1. Shares that are sold for the first time to persons other than founding shareholders;

2. Shareholders that are sold to all shareholders according to their holdings in the company;
3. Shares that are sold to brokers or guarantors, in which case the discount or discount rate must be approved by the GMS unless otherwise prescribed by the company's charter;

4. Other cases in which the discount rates are specified in the company's charter or resolution of the GMS.

**Article 127. Transfer of shares**

1. Shares may be transferred freely except the cases specified in Clause 3 Article 120 of this Law and other cases of restriction specified in the company's charter. The restrictions on transfer of shares specified in the company's charter are only applicable if they are written in the certificates of the shares subject to restriction.

2. The transfer shall be made into a contract or carried out on the securities market. In case of transfer under a contract, the documents shall bear the signatures of the transferor and the transferee or their authorized representatives. In case shares are transferred on the securities market, the transfer procedures prescribed by securities laws shall apply.

3. In case of the death of a shareholder that is an individual, his/her heir at law or designated by a will shall become a shareholder of the company.

4. In case a shareholder that is an individual dies without an heir or the heir refuses the inheritance or is disinherited, his/her shares shall be settled in accordance with civil laws.

5. A shareholder may donate all or part of their shares to other organizations and individuals; use the shares to pay debts. The organization or individual that receives the donation or debt payment will become a shareholder of the company.

6. The organizations and individuals that receive shares in the cases specified in this Article will only become shareholders when the information specified in Clause 2 Article 122 of this Law is fully recorded in the shareholder register.

7. The company shall register the changes of shareholders in the shareholder register as requested by relevant shareholders within 24 hours after the request is received.

**Article 128. Private placement of bonds**

1. The joint stock company that is not a public company may make sell bonds using private placement in accordance with this Law and relevant laws. Private placement of
bonds by public companies and other organizations, and public offering of bonds shall comply with securities laws.

2. Private placement of bonds by a joint stock company that is not a public company means the offering of bonds without mass media to fewer than 100 investors, excluding professional securities investors, that satisfy the following conditions:

a) Strategic investors for privately placed convertible bonds and bonds attached to warrants;

b) Professional securities investors for privately placed convertible bonds, warrant-linked bonds and other kinds of privately placed bonds.

3. A joint stock company that is not a public company must satisfy the following conditions to make private placement of bonds:

a) The company’s has fully paid the principal and interest of the bonds that are offered and due or fully paid due debts over the last 03 years before the offering (if any), except offering of bonds to creditors that are pre-selected finance organizations;

b) The company has the audited financial statement of the year preceding the year of offering;

c) The liquidity ratios and prudential ratios are maintained;

d) Other conditions prescribed by relevant laws.

Article 129. Procedures for making private placement of bonds and transfer of privately placed bonds

1. The company shall decide the plan for private placement of bonds in accordance with this Law;

2. The company shall disclose information to the investors before each placement and send a notification to the stock exchange at least 01 day before the intended date of offering.

3. The company shall disclose information about the result of the offering to the investors before each placement and send a notification to the stock exchange within 10 days from the completion date of the offering.
4. Privately placed bonds may be transferred among eligible investors specified in Clause 2 Article 128 of this Law, except transfer under an effective court decision or arbitration award or inheritance as prescribed by law.

5. Pursuant to this Law and the Law on Securities, the Government shall provide for the types of bonds, procedures for private placement of bonds; information disclosure; international issuance of bonds.

**Article 130. Deciding private placement of bonds**

1. The company shall decide the private placement of bonds as follows:

   a) The GMS shall decide the types and total value of bonds and time of offering of convertible bonds and warrant-linked bonds. A voting shall be carried out in accordance with Article 148 of this Law;

   b) Unless otherwise prescribed by the company’s charter and except the cases specified in Point a of this Clause, the Board of Directors is entitled to decide the types and total value of bonds and time of offering and shall submit a report to the nearest GMS. The report shall be enclosed with documents about the offering.

2. The company shall register the change in charter capital within 10 days from the day on which the bonds are converted into shares.

**Article 131. Buying shares and bonds**

Shares and bonds of a joint stock company may be bought in VND, convertible foreign currencies, gold, land use right (LUR), intellectual property rights, technologies, technical secrets, other assets specified in the company's charter and shall be paid in a lump sum.

**Article 132. Share repurchase at shareholders’ request**

1. The shareholders that have voted against the resolution on reorganization of the company or change of shareholders’ rights and obligations in the company's charter are entitled to request the company to repurchase their shares. The request shall be made in writing and specify the shareholder’s name and address, quantity of shares of each type, offered prices, reasons for requesting the repurchase. The request shall be sent to the company within 10 days from the day on which the previously mentioned resolution is ratified by the GMS.
2. The company shall repurchase shares at the request of its shareholders in accordance with Clause 1 of this Article at market prices or at the prices calculated in accordance with the rules in the company's charter within 90 days from the receipt of the request. In case an agreement on the prices cannot be reached, the parties may hire a valuation organization to determine the price. The company shall introduce at least 03 valuation organizations for the shareholders to make the final decision.

**Article 133. Share repurchase under the company’s decision**

The company is entitled to repurchase up to 30% the total ordinary shares, all or part of the participating preference shares that have been sold. To be specific:

1. The Board of Directors is entitled to decide repurchase of up to 10% of the total shares of each type which are sold within 12 months. Other cases of share repurchase shall be decided by the GMS;

2. The Board of Directors is entitled to impose the repurchase price. The repurchase price for ordinary shares must not exceed their market price at the time, except the cases specified in Clause 3 of this Article. Repurchase prices of other types of shares must not be lower than their market prices unless otherwise prescribed by the company's charter or agreed upon by the company and relevant shareholders;

3. The company may repurchase shares of each shareholder in proportion to their holding in the company as follows:

   a) The notification on the company’s decision to repurchase shares shall be sent by express mail to all shareholders within 30 days from its ratification date. The notification shall contain the company’s name and headquarters address, total number and types of shares repurchased, repurchase prices or pricing rules; procedures and deadline for paying, procedures and deadline for shareholders to sell their shares to the company;

   b) The shareholders that agree to sell back their shares to the company shall send a written agreement to the company by express mail within 30 days from the notification date. The agreement shall contain the full name, mailing address, nationality, legal document number if the shareholder is an individual; name, EID number or legal document number, headquarters address if the shareholder is an organization; the quantity of shares being held, quantity of shares to be sold; method of payment, signature of the shareholder or the shareholder’s legal representative. The company only buys back the shares within this time limit.
Article 134. Conditions for payment and settlement of repurchased shares

1. The company may only make the payment for the shares repurchased in accordance with Article 132 and Article 133 of this Law if it is still able to fully pay its debts and other liabilities after the shares are fully paid for.

2. The shares repurchased in accordance with Article 132 and Article 133 of this Law shall be considered unsold shares according to Clause 4 Article 112 of this Law. The company shall register the charter capital decreases, which is equal to the total face value of repurchased shares, within 10 days from the date of completion of payment for the shares unless otherwise prescribed by securities laws.

3. The share certificates of the repurchased shares shall be destroyed right after the shares are fully paid for. The President of the Board of Directors and the Director/General Director shall be jointly responsible for the damage caused by the failure to or delay in destroying the share certificates.

4. After all of the repurchased shares are fully paid for, if the total assets in the company’s accounting books is reduced by more than 10%, the company shall send a notification to all of its creditors within 15 days from the payment date.

Article 135. Paying dividends

1. Dividends of preference shares shall be paid under the conditions applied thereto.

2. Dividends of ordinary shares shall be determined according to the realized net profit and the dividend payment from the company’s retained earnings. The joint stock company may only pay dividend of ordinary shares when the following conditions are fully satisfied:

   a) The company has fully its tax liabilities and other liabilities as prescribed by law;

   b) The company’s funds are contributed to and the previous losses are made up for as prescribed by law and the company's charter;

   c) After dividends are fully paid, the company is still able to fully pay its debts and other liabilities when they are due.
3. Dividends can be paid in cash, the company’s shares or other assets specified in the company's charter. If dividends are paid in cash, it shall be VND and using the methods of payment prescribed by law.

4. Dividends shall be fully paid within 06 months from the ending date of the annual GMS. The Board of Directors shall compile a list of shareholders that receive dividends, dividend of each share, time and method of payment at least 30 days before each payment of dividends. The notification of dividend payment shall be sent by express mail to the shareholders’ registered addresses at least 15 days before the dividend payment date. Such a notification shall contain the following information:

a) The company’s name and headquarters address;

b) Full name, mailing address, nationality and legal document number if the shareholder is an individual;

c) Name, EID number or legal document number and headquarters address if the shareholder is an organization;

d) Quantity of each type of shares; dividend of each share and the total dividends receivable by the shareholder;

dd) Time and method of dividend payment;

e) Full names and signatures of the company’s legal representatives and the President of the Board of Directors.

5. In case a shareholder transfers their shares during the period from the date of compilation of the list of shareholders to the dividend payment date, the transferor will receive the dividend.

6. In case dividends are paid in shares, the company is not required to follow the procedures for offering shares prescribed in Articles 123, 124 and 125 of this Law and is only required to register the charter capital increase, which is equal to the total face value of shares paid as dividends, within 10 days from the completion date of dividend payment.

**Article 136. Return of payments for repurchased shares or dividends**
In case repurchased shares are paid for against the regulations of Clause 1 Article 134 of this Law or dividends are paid against regulations of Article 135 of this Law, the shareholder shall return the money or assets received. Otherwise, all members of the Board of Directors shall have a joint liability for the company’s debts and liabilities which is equal to the value of unrecovered money or assets.

**Article 137. Organizational structure of a joint stock company**

1. Unless otherwise prescribed by securities laws, a joint stock company may choose one of the following models:

a) A joint stock company with the GMS, Board of Directors, Board of Controllers and Director/General Director. If the joint stock company has fewer than 11 shareholders and the shareholders that are organizations hold less than 50% of the company’s total shares, a Board of Controllers is not mandatory;

b) A joint stock company with the GMS, Board of Directors and Director/General Director. In this case, at least 20% of the members of the Board of Directors shall be independent members and there has to be an audit committee affiliated to the Board of Directors. The organizational structure, functions and duties of the audit committee shall be specified in the company's charter or the audit committee’s operating regulations promulgated by the Board of Directors.

2. If the company has only one legal representative, the President of the Board of Directors or the Director/General Director shall be the legal representative. The President of the Board of Directors shall be the company’s legal representative unless otherwise prescribed by the company's charter. If the company has more than one legal representative, the President of the Board of Directors and the Director/General Director shall be the company’s legal representatives.

**Article 138. Rights and obligations of the GMS**

1. The GMS shall consist of all voting shareholders and is the supreme body of a joint stock company.

2. The GMS has the following rights and obligations:

a) Ratify the orientation for development of the company;
b) Decide the types of authorized shares and quantity of each type; decide the annual dividends of each type of shares;

c) Elect, dismiss members of the Board of Directors and Controllers;

d) Decide investment in or sale of assets that are worth at least 35% of the total assets written in the latest financial statement, unless another ratio or value is specified in the company's charter;

dd) Decide revisions to the company’s charter;

e) Ratify annual financial statements;

g) Decide repurchase of more than 10% of total sold shares of each type;

h) Take actions against violations committed by members of the Board of Directors and Controllers that cause damage the company and its shareholders;

i) Decide reorganization or dissolution of the company;

k) Decide the budget or total salaries, bonuses and other benefits of the Board of Directors and the Board of Controllers;

l) Approve the rules and regulations of the company, the Board of Directors and the Board of Controllers;

m) Approve the list of independent audit companies; choose independent audit companies carry out audit of the company; dismiss independent audits where necessary;

n) Other rights and obligations prescribed by Law and the company's charter.

Article 139. General Meetings of Shareholders

1. General Meetings of Shareholders (GMS) shall be convened annually and whenever necessary. The meeting location is the place where the chair attends and shall be within Vietnam’s territory.

2. The annual GMS shall be convened within 04 months from the end of the fiscal year. Unless otherwise prescribed by the company’s charter, the Board of Directors shall decide deferral of the annual GMS where necessary by up to 06 months from the end of the fiscal year.
3. The following issues shall be discussed and ratified at the annual GMS:

a) The company’s annual business plan;

b) The annual financial statement;

c) The report of the Board of Directors on its performance and that of its members;

d) The report of the Board of Controllers on the company’s business performance, performance of the Board of Directors, the Director/General Director;

dd) The report of the Board of Controllers on its performance and that of the controllers;

e) Dividend of each type of shares;

 g) Other issues within its jurisdiction.

**Article 140. Convening GMS**

1. Board of Directors shall convene annual and ad hoc GMS. An ad hoc GMS shall be convened in the following cases:

a) The meeting is necessary for the company’s interests;

b) The quantity of remaining members of the Board of Directors and Board of Controllers is smaller than the minimum quantity prescribed by law;

c) The meeting is requested by the shareholder or group of shareholders mentioned in Clause 2 Article 115 of this Law;

 d) The meeting is requested by the Board of Controllers;

 dd) Other cases prescribed by law and the company's charter.

2. Unless otherwise prescribed by the company's charter, the Board of Directors shall convene the GMS within 30 days from the date of occurrence of the event mentioned in Point b Clause 1 of this Article or the day on which the request for holding the meeting mentioned in Point c and Point d Clause 1 of this Article is received. If the Board of Directors fails to convene such GMS, the President and members of the Board of Directors shall pay compensation for the damage incurred by the company.
3. In case the Board of Directors fails to convene a GMS as prescribed in Clause 2 of this Article, the Board of Controllers shall convene a GMS within the next 30 days in accordance with regulations of this Law. If the Board of Controllers fails to convene the GMS, it shall pay compensation for the damage incurred by the company.

4. In case the Board of Controllers fails to convene a GMS as prescribed in Clause 3 of this Article, the shareholder or group of shareholders prescribed in Clause 2 Article 115 of this Law may convene the GMS on behalf of the company in accordance with this Law.

5. The person who convenes the GMS shall:

a) Prepare a list of shareholders entitled to participate in the GMS;

b) Provide information and settle complaints relevant to the aforementioned list;

c) Draw up the meeting agenda;

d) Prepare documents for the meeting;

dd) Draft the resolution of the GMS according to the meeting agenda; prepare a list and detailed information about the candidates for members of the Board of Directors and Controllers (in case of election);

e) Determine the meeting time and location;

f) Send the invitation to each and every shareholder on the list mentioned in (a);

h) Perform other tasks serving the meeting.

6. The cost of convening and conduct the GMS as prescribed in Clauses 2, 3 and 4 of this Article shall be reimbursed by the company.

**Article 141. List of shareholders entitled to participate in the GMS**

1. The list of shareholders entitled to participate in the GMS shall be compiled according to the company’s shareholder register numbers. The list shall be compiled not more than 10 days before on which the invitations to participate in the GMS are sent if a shorter period is not specified in the company's charter.
2. The list shall contain full names, mailing addresses, nationalities, legal document numbers of shareholders that are individuals; names, EID numbers or legal document numbers, headquarters addresses of shareholders that are organizations; quantities of shares of each type and each shareholder registration date and number of each shareholder.

3. Shareholders are entitled to access and make copies of names and mailing addresses of shareholders on the list; request correction of errors or addition of information about themselves on the list. The company’s executives shall promptly provide information in the shareholder register, revise and add information as requested by the shareholders; pay compensation for damage caused by the failure to provide or to accurately and promptly provide shareholder registration numbers as requested. The procedures for requesting provision of information in the shareholder register shall be specified in the company's charter.

Article 142. Agenda of the GMS

1. The person who convenes the GMS shall prepare the agenda.

2. The shareholder or group of shareholders specified in Clause 2 Article 115 of this Law is entitled to propose additional issues to the GMS agenda. The proposal shall be made in writing and sent to the company at least 03 working days before the opening date unless another period is specified in the company's charter. The proposal shall contain the names of shareholders and the proposed issues.

3. In case the proposal mentioned in Clause 2 of this Article is rejected by the person who convenes the GMS, a written response and explanation must be provided at least 02 days before the opening day. A proposal may only be rejected in the following cases:

a) The proposal is sent against the regulations of Clause 2 of this Article;

b) The issue exceeds the jurisdiction of the GMS;

c) Other cases prescribed by the company's charter.

4. The person who convenes the GMS shall include the issues proposed in accordance with Clause 2 of this Article in the draft agenda, except in the cases specified in Clause 3 of this Article. The issues will be included in the official agenda if their inclusion is accepted by the GMS.
Article 143. Invitations to the GMS

1. The person who convenes the GMS shall send invitations to all shareholders on the list of shareholders entitled to participate in the GMS at least 21 days before the opening day unless an earlier time is specified in the company's charter. The invitation shall contain the participant’s name, headquarters/mailing address, EID number, time and location of the meeting and other requirements.

2. Invitations shall be sent to mailing addresses of the shareholders and posted on the company’s website. If necessary, the invitation may be published on a local or central daily newspaper as prescribed by the company's charter.

3. An invitation shall be sent together with:

a) The meeting agenda, meeting documents and the draft resolution on each issue in the agenda;

b) The votes.

4. The invitation and meeting documents mentioned in Clause 3 of this Article may be uploaded on the company’s website (if any) instead of sending physical invitations and documents. In this case, the invitation shall contain instructions on how to download the documents.

Article 144. Exercising the right to attend the GMS

1. Shareholders and representatives of shareholders that are organizations may directly participate in the GMS or authorize one or some other organizations and individuals to participate the GMS, or participate in the GMS in one of the forms specified in Clause 3 of this Article.

2. The authorization of participants in the GMS shall be made in writing. The authorization letter shall be made in accordance with civil laws and specify the name of the authorized participant, the quantity of shares authorized. The authorized participant shall present the authorization letter before entering the meeting room.

3. It will be considered that a shareholder attends and votes at the GMS in the following cases:

a) The shareholder directly participates in and votes at the GMS;
b) The shareholder authorizes another organization or individual to participate in and vote at the meeting;

c) The shareholder participates and votes online or through other electronic methods;

d) The shareholder sends the votes to the GMS by post, fax or email;

dd) The shareholder sends the votes by other means specified in the company's charter.

**Article 145. Conditions for conducting the GMS**

1. The GMS shall be conducted when it is participated by a number of shareholders that represent more than 50% of the votes; the specific ratio shall be specified in the company's charter.

2. In case the conditions for conducting the meeting prescribed in Clause 1 of this Article are not fulfilled, the second invitation shall be sent within 30 days from the first meeting date unless otherwise prescribed by the company's charter. The second GMS shall be conducted when it is participated by a number of shareholders that represent at least 33% of the votes; the specific ratio shall be specified in the company's charter.

3. In case the conditions for conducting the second meeting prescribed in Clause 2 of this Article are not fulfilled, the third invitation shall be sent within 20 days from the second meeting date unless otherwise prescribed by the company's charter. The third GMS shall be conducted regardless of the number of votes represented by the participants.

4. Only the GMS has the right to change the agenda enclosed with the invitation prescribed in Article 142 of this Law.

**Article 146. Meeting and voting protocols**

Unless otherwise prescribed by the company's charter, the following meeting and voting protocol shall be followed:

1. The shareholders that participate in the GMS shall be registered before the meeting is declared open;

2. Election of the chair, secretary and election board:
a) The President of the Board of Directors shall assume the role or the chair or authorize a member of Board of Directors to chair the GMS if it is convened by the Board of Directors. In case the chair is not present or is temporarily unable to work, the remaining members of the Board of Directors shall elect one of them as the chair under the majority rule. In case a chair cannot be elected, the chief of the Board of Controllers shall preside over the election of the GMS chair, in which case the person that receives the most votes will be the chair;

b) Except for the cases specified in Point a of this Clause, the person that signs the decision to convene the GMS shall preside over the election of the chair by the GMS, in which case the person that receives the most votes will be the chair;

c) The chair shall designate one or some persons as the secretary(ies) of the GMS;

d) The GMS shall elect one or some people as the election board as requested by the chair;

3. The meeting agenda shall be ratified by the GMS during the opening session. The agenda shall specify the duration of each issue therein;

4. The chair is entitled to implement necessary and reasonable measures to maintain order during the meeting and adhere to the ratified agenda and serve the majority of the participants;

5. The GMS shall discuss and vote on each issue on the agenda. Votes include affirmative votes, negative votes and abstentions. The voting result shall be announced by the chair before the meeting ends unless otherwise prescribed by the company's charter;

6. Shareholders and authorized participants that arrive at the meeting after it is declared open will be registered and has the right to vote after registration. In this case, previous voting result shall remain unchanged;

7. The person who convenes or chair the GMS has the rights to:

a) Request all participants to facilitate inspection and other lawful and reasonable security measures;

b) Request a competent authority to maintain order during the meeting; expel those who do not comply with the chair’s instructions, deliberately disrupt order, obstruct the meeting progress or disobey security requirements;
8. The chair is entitled to postpone the GMS that has a sufficient number of participants for up to 03 working days from the initial opening day or change the meeting location in the following cases:

a) The current meeting location does not have enough seats for all participants;

b) Communication devices at the current meeting location are not adequate for all participant to discuss and vote;

c) One or some participants disrupt the meeting and thus threaten the fairness and legality of the meeting;

9. In case the chair postpones or suspends the GMS against Clause 8 of this Article, the GMS shall elect another participant to chair the meeting until the end; all resolutions ratified at the meeting shall be effective.

**Article 147. Methods for ratifying resolutions of the GMS**

1. The GMS shall decide ratification of resolutions by voting or questionnaire survey.

2. Unless otherwise prescribed by the company's charter, resolutions of the GMS on the following issues shall be voted on at the meeting:

a) Revisions to the company's charter;

b) Orientation for development of the company;

c) Types of shares and quantity of each type;

d) Election and dismissal or members of the Board of Directors and the Board of Controllers;

dd) Investment or sale of assets that are worth at least 35% of the total assets written in the latest financial statement, unless another ratio or value is specified in the company's charter;

e) Ratification of the annual financial statement;

g) Reorganization or dissolution of the company.

**Article 148. Conditions for ratification of resolutions of the GMS**
1. A resolution on one of the following issues will be ratified if it is voted for by a number of shareholders that represent at least 65% (a specific ratio shall be specified in the company's charter) of votes of all participants, except for the cases specified in Clauses 3, 4 and 6 of this Article:

   a) Types of shares and quantity of each type;

   b) Change of the company’s business lines;

   c) Change of the company’s organizational structure;

   d) Investment or sale of assets that are worth at least 35% of the total assets written in the latest financial statement, unless another ratio or value is specified in the company's charter;

   dd) Reorganization or dissolution of the company.

   e) Other issues specified in the company's charter.

2. A resolution will be ratified when it is voted for by a number of shareholders that hold more than 50% (a specific ratio shall be specified in the company's charter) of the votes of all participants, except for the cases specified in Clauses 1, 3, 4 and 6 of this Article.

3. Unless otherwise prescribed by the company's charter, the election of members of the Board of Directors and the Board of Controllers shall be cumulative voting, which means a shareholder will a number of votes that is proportional to that shareholder’s holding multiplied by (x) the number of members of the Board of Directors or the Board of Controllers and a shareholder may use all or part of the votes for one or some candidates. Successful candidates shall be chosen according to the votes they receive in descending order until the number of members of the Board of Directors or the Board of Controllers reaches the minimum number specified in the company's charter. In case 02 or more candidates receive the same number of votes for the last member of the Board of Directors or the Board of Controllers, these candidates will undergo an additional election or be chosen according to the criteria specified in the election regulations or company's charter.

4. In case of questionnaire survey, a resolution will be ratified when it is voted for by a number of shareholders that hold more than 50% (a specific ratio shall be specified in the company's charter) of the votes of all voting shareholders.
5. A resolution of the GMS shall be notified to the shareholders having the right to participate in the GMS within 15 days from the day on which it is ratified or uploaded onto the company’s website (if any).

6. A resolution on adverse changes to rights and obligations of preference shareholders may only be ratified if it is voted for by a number of preference shareholders that participate in the meeting and hold at least 75% of the same kind of preference shares. In case of questionnaire survey, it needs to be approved by a number of preference shareholders that holding at least 75% of the same kind of preference shares.

Article 149. Power and method for ratifying resolutions of the GMS by questionnaire survey

Unless otherwise prescribed by the company's charter, a questionnaire survey on ratification of resolution of the GMS shall be carried out as follows:

1. The Board of Directors is entitled to carry out questionnaire survey to ratify a resolution of the GMS when it is considered necessary for the company’s interests, except for the cases specified in Clause 2 Article 147 of this Law;

2. The Board of Directors shall prepare the questionnaires, the draft resolution and explaining documents; send it to all voting shareholders at least 10 days before the deadline for submission of the questionnaires unless a longer period is specified in the company's charter. The list of shareholders to receive the questionnaires shall be compiled in accordance with Clause 1 and Clause 2 Article 141 of this Law. Questionnaires and documents shall be sent in accordance with Article 143 of this Law;

3. A questionnaire shall contain:

a) The company’s name, EID number, headquarter address;

b) Purposes of the survey;

c) If the shareholder is an individual: full name, mailing address, nationality, legal document number; If the shareholder is an organization: name, EID number or legal document number of the organization or full name, mailing address, nationality, legal document number of the organization’s representative; quantity of each type of shares and number of votes of the shareholder;

d) The issues that need voting;
dd) The options including affirmative, negative, abstention;

e) Deadline for submission of the answered questionnaire;

g) Full name and signature of the President of the Board of Directors;

4. Shareholders may send answered questionnaires to the company by post, fax or email as follows:

a) An answered questionnaire sent by post shall bear the signature of the shareholder (if the shareholder is an individual) or the shareholder’s authorized representative or legal representative (if the shareholder is an organization), be placed in a closed envelope which must not be opened before vote counting time;

b) An answered questionnaire sent by fax or email shall be kept confidential until the vote counting time;

c) Answered questionnaires that are submitted after the deadline or opened before vote counting time (for those sent by post) or revealed (for those sent by fax or email) shall be considered invalid. Questionnaires that are not submitted shall not be counted as votes;

5. The Board of Directors shall organize vote counting and issue a vote counting record in the presence of the Board of Controllers or the shareholders that are not holding any managerial position in the company. The vote counting record shall have the following information:

a) The company’s name, EID number, headquarter address;

b) Purposes and the issue that needs voting;

c) Quantities of voters, votes casted, valid votes and invalid votes, voting method and a list of voters;

d) Quantities of affirmative votes, negative votes and abstentions on each issue;

dd) Ratified decisions and corresponding ratio of affirmative votes;

e) Full names and signatures of the President of the Board of Directors, vote counting supervisors and vote counters.
The members of the Board of Directors, vote counters and vote counting supervisor are jointly responsible for the accuracy and honesty of the vote counting record; for the damage caused the decisions that are ratified due to inaccurate or dishonest vote counting;

6. The vote counting record and the resolution shall be sent to all shareholders within 15 days from the date of vote counting completion or uploaded on the company’s website (if any);

7. Answered questionnaires, the vote counting record, the ratified resolution and relevant documents enclosed with the answered questionnaires shall be retained at the company’s headquarters;

8. An resolution that is ratified through questionnaire survey has the same value as those ratified at the GMS.

**Article 150. Minutes of the GMS**

1. The minutes of the GMS shall be in Vietnamese language (audio recordings and electronic files are optional), may be translated into foreign languages, and shall contain the following information:

   a) The company’s name, EID number, headquarter address;

   b) Time and location of the GMS;

   c) The meeting agenda;

   d) Full names of the chair and secretary;

   dd) Summary of developments of the meeting, comments at the GMS on each issue on the agenda.

   e) Quantities of shareholders and votes casted by shareholders that participated in the meeting, the list of subscribed shareholders and shareholders’ representatives that participated in the meeting and their votes;

   g) Number of affirmative votes on each issue, voting method, numbers of valid votes, invalid votes, affirmative votes, negative votes and abstentions, their ratios to total number of votes of all participants;
h) Ratified decisions and corresponding ratio of affirmative votes;

i) Full names of the chair and secretary.

In case the chair and the secretary refuse to sign the minutes, they will be effective if they are signed by the other members of the Board of Directors and contain all information prescribed in this Clause. The minutes shall clearly state the reasons why the chair and the secretary refuse to sign them.

2. The minutes of the GMS shall be completed and ratified before the meeting ends.

3. The chair and secretary or other persons who sign the minutes are joint responsible for its accuracy and truthfulness.

4. The Vietnamese and foreign language copies of the minutes have the same legal value. In case of any discrepancy between them, the Vietnamese copy shall prevail.

5. The minutes of the GMS shall be sent to all shareholders within 15 days from the ending date of the meeting; the vote counting record may be uploaded to the company’s website.

6. The minutes of the GMS, the list of registered participants, the ratified resolutions and documents enclosed with the invitations shall be retained at the company’s headquarters.

**Article 151. Requesting invalidation of a resolution of the GMS**

Within 90 days from the receipt of the resolution or minutes of the GMS or the vote counting record, the shareholder or group of shareholders mentioned in Clause 2 Article 115 of this Law is entitled to request the court or an arbitral tribunal to consider invalidating the resolution in part or in full in the following cases:

1. The procedures for convening the GMS and issuing decisions prescribed in this Law and the company's charter are not followed, except for the cases specified in Clause 2 Article 152 of this Law;

2. The contents of the resolution violations the law or the company's charter.

**Article 152. Effect of the resolution of the GMS**
1. The resolution of the GMS takes effect from the day on which it is ratified or on the effective date specified therein.

2. A resolution that is ratified by 100% of the voting shares shall be lawful and effective even if the procedures for convening the meeting and issuing such resolution prescribed in this Law and the company's charter are not followed;

3. In case a shareholder or group of shareholders requests the court or an arbitral tribunal to consider invalidating the resolution as prescribed in Article 151 of this Law, the resolution shall remain effective until the effective date of the decision on invalidation of such resolution, except for the cases in which temporary emergency measures are implemented under a decision of a competent authority.

**Article 153. The Board of Directors**

1. The Board of Directors is the managerial body of the company and has the right to make decisions on behalf of the company, perform rights and obligations of the company, except the rights and obligations of the GMS.

2. The Board of Directors has the following rights and obligations:

   a) Decide the company’s medium-term development strategies and annual business plans;

   b) Propose the types of authorized shares and quantity of each type;

   c) Decide sale of certain types of unsold authorized shares; decide other methods of raising capital;

   d) Decide selling prices for the company’s shares and bonds;

   dd) Decide repurchase of shares as prescribed in Clause 1 and Clause 2 Article 133 of this Law;

   e) Decide the investment plan and investment projects within its jurisdictions and limitations prescribed by law;

   g) Decide solutions for market development, marketing and technology;

   h) Approve sale contracts, purchase contracts, borrowing contracts, lending contracts, other contracts and transactions that are worth at least 35% of the total assets written in
the latest financial statement, unless another ratio or value is specified in the company's charter; contracts and transactions within the jurisdiction of the GMS as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of this Law.

i) Elect, dismiss the President of the Board of Directors; designate, dismiss, enter into and terminate contracts with the Director/General Director and other key executives specified in the company's charter; decide salaries, remunerations, bonuses and other benefits of these executives; designate authorized representatives to participate in the Board of Members or GMS of another company; decide their remunerations and other benefits;

k) Supervise the Director/General Director and other executives managing the company’s everyday business;

l) Decide the company’s organizational structure, rules and regulations; establishment of subsidiary companies, branches and representative offices; contribution of capital to and purchase of shares of other enterprises;

m) Approve the agenda and documents of the GMS; convene the GMS or carry out surveys for the GMS to ratify its resolutions;

n) Submit annual financial statements to the GMS;

o) Propose the dividends; decide the time and procedures for paying dividends or settling business losses;

p) Propose reorganization or dissolution of the bankruptcy; file bankruptcy of the company;

q) Other rights and obligations prescribed by Law and the company's charter.

3. The Board of Directors shall ratify its resolution and decisions by voting at the meeting, questionnaire survey or another method specified in the company's charter. Each member of the Board of Directors shall have one vote.

4. In case a resolution or decision is ratified by the Board of Directors against regulations of law or a resolution of the GMS or the company’s charter and causes damage to the company, the members that vote for the ratification of such resolution or decision shall be jointly responsible for it and pay compensation for the company; the members that vote against such resolution or decision shall not be held responsible. In this case, the
company’s shareholders are entitled to request the court to suspend or invalidate the resolution or decision.

**Article 154. Term of office and quantity of members of the Board of Directors**

1. The Board of Directors shall have 03 – 11 members. The specific quantity of members shall be prescribed by the company's charter.

2. The term of office of a member of the Board of Directors shall not exceed 05 years without term limit. An individual may only be elected independent member of the Board of Directors of a company for up to 02 continuous terms.

3. In case the term of office of all members of the Board of Directors ends at the same time, they shall remain members of the Board of Directors until new members are elected and take over their jobs unless otherwise prescribed by company's charter.

4. The company's charter shall specify the quantity, rights, obligations of independent members of the Board of Directors; method for organizing and coordinating their activities.

**Article 155. Organizational structure and requirements to be fulfilled by members of the Board of Directors**

1. To be a member of the Board of Directors, a person shall satisfy the following requirements:

   a) He/she is not one of the persons specified in Clause 2 Article 17 of this Law;

   b) He/she has professional qualifications and experience of business administration in the company’s business lines; a member is not necessarily a shareholder of the company, unless otherwise prescribed by the company's charter;

   c) A person may hold the position of member of the Board of Directors of more than one company;

   d) A member of the Board of Directors of a state-owned enterprise prescribed in Point b Clause 1 Article 88 of this Law and subsidiary companies of a state-owned enterprise prescribed in Clause 1 Article 88 of this Law must not be a relative of the Director/General Director or any other executive of the company, of the executive or the person having the power to designate the executive of the parent company.
2. Unless otherwise prescribed by securities laws, an independent member of the Board of Directors prescribed in Point b Clause 1 Article 137 of this Law shall satisfy the following requirements:

a) He/she is not working for the company or its parent company or subsidiary company; did not worked for the company or its parent company or subsidiary company within the last 03 years or longer;

b) He/she is not receiving a salary from the company, except the allowances to which members of the Board of Directors are entitled as per regulations;

C) His/her spouse, biological parents, adoptive parents, biological children, adopted children and siblings are not major shareholders of the company, executives of the company or its subsidiary companies;

d) He/she is not directly or indirectly holding 1% of the company’s voting shares or more;

dd) He/she did not hold the position of member of the Board of Directors or the Board of Controllers of the company within the last 05 years or longer unless he/she was designated in 02 consecutive terms.

3. An independent member of the Board of Directors shall notify the Board of Directors if he/she no longer satisfies the requirements specified in Clause 2 of this Article and is obviously no longer an independent member from the day on which a condition is not satisfied. The Board of Directors shall the disqualification if this member at the nearest GMS or convene the GMS to elect a new independent member within 06 months from the day on which the notification is received from the member.

Article 156. The President of the Board of Directors

1. The Board of Directors shall elect one of its members President of the Board of Directors; dismiss its President.

2. The President of the Board of Directors of a public company or a joint stock company prescribed in Point b Clause 1 Article 88 of this Law must not concurrently hold the position of Director/General Director.

3. The President of the Board of Directors has the following rights and obligations:
a) Plan the activities of the Board of Directors;

b) Draw up agenda and prepare documents for meetings of the Board of Directors; convene and chair the meetings;

c) Organize the ratification of resolutions and decisions of the Board of Directors;

d) Supervise the implementation of resolutions and decisions of the Board of Directors;

dd) Chair the GMS;

e) Other rights and obligations prescribed by Law and the company's charter.

4. In case the President of the Board of Directors is not present or not able to perform his tasks, he/she shall authorize another member in writing to perform the rights and obligations of the President of the Board of Directors in accordance with the company's charter. In case no member is authorized or the President is dead, missing, detained, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, making a getaway; has limited legal capacity or is incapacitated, has difficulty controlling his/her behavior, is prohibited by the court from holding certain positions or doing certain works, one of the Board of Directors shall convene a meeting with the remaining members to elect one of them as the interim President under the majority rule until a new decision is issued by the Board of Directors.

5. Where necessary, the Board of Directors may designate the company’s secretary, who will have the following rights and obligations:

a) Assist in convening the GMS and meetings of the Board of Directors; takes minutes of the meetings;

b) Assists members of the Board of Directors in performing their rights and obligations;

c) Assists the Board of Directors in applying and implementing the business administration rules;

d) Assist the company in development of shareholder relationship, protection of lawful rights and interests of shareholders; fulfillment of the obligation to provide and disclose information and administrative procedures;

dd) Other rights and obligations prescribed by the company's charter.
Article 157. Meetings of the Board of Directors

1. The President of the Board of Directors shall be elected during the first meeting of the Board of Directors within 07 working days from the election of that Board of Directors. This meeting shall be convened and chaired by the member that received the highest number of votes. In case more than one member received the same highest number of votes, one of them will be elected by the members under majority rule to convene the meeting of the Board of Directors.

2. Meetings of the Board of Directors shall be held at least quarterly and on an ad hoc basis.

3. The President of Board of Directors shall convene a meeting of the Board of Directors in the following cases:

   a) It is requested by the Board of Controllers or independent members of the Board of Directors;

   b) It is requested by the Director or General Director and at least 05 other executives;

   c) It is requested by at least 02 members of the Board of Directors;

   d) Other cases specified in the charter.

4. The request mentioned in Clause 3 of this Article shall be made in writing and specify the issues that need discussing and deciding within the jurisdiction of the Board of Directors.

5. The President of the Board of Directors shall convene the meeting within 07 working days from the day on which the request mentioned in Clause 3 of this Article is received. Otherwise, he/she shall be responsible for the damage to the company and the requesting person is entitled to convene the meeting of the Board of Directors.

6. The President of the Board of Directors or the person that convenes the meeting shall send the invitations at least 03 working days before the meeting day unless otherwise prescribed by the company's charter. The invitation shall specify the meeting time, location, agenda, issues to be discussed. The invitation shall be enclosed with meeting documents and votes.
The invitations can be sent physically, by phone, fax, electronically or by other methods prescribed by the company's charter to the registered mailing address of each member of the Board of Directors.

7. The President of the Board of Directors or the person that convenes the meeting shall send the same invitations and documents to the Controllers.

The Controllers are entitled to participate in meetings of the Board of Directors and discuss but must not vote.

8. A meeting of the Board of Directors shall be conducted when it is participated in by at least three fourths (3/4) of the members. In case a meeting cannot be conducted due to inadequate number of participants, the second meeting shall be convened within 07 days from the first meeting date unless a shorter period is prescribed by the company's charter. The second meeting shall be conducted when it is participated in by more than 50% of the members.

9. It will be considered that a member participates in and votes at the meeting of the Board of Directors in the following cases:

a) He/she directly participates in and votes at the meeting;

b) He/she authorizes another person to participate in and vote at the meeting as prescribed in Clause 11 of this Article;

c) He/she participates in the meeting and votes online or through other electronic methods;

d) He/she sends his/her vote to the meeting by post, fax or email;

dd) He/she sends the votes by other means specified in the company's charter.

10. A vote is sent by post shall be put in a closed envelope and be delivered to the President of the Board of Directors at least 01 hour before the opening time. Votes shall only be open in the presence of all participants.

11. The members shall participate in all meetings of the Board of Directors and may authorize other persons to participate in and vote at the meeting if accepted by the majority of the Board of Directors.
12. Unless a higher ratio is prescribed by the company's charter, a resolution or decision of the Board of Directors shall be ratified if it is voted for by the majority of the participants. In case of equality of votes, the option that is voted for by the President of the Board of Directors shall prevail.

**Article 158. Minutes of meetings of the Board of Directors**

1. The minutes of all meetings of the Board of Directors shall be taken. Audio recordings and other electronic forms are optional. The minutes shall be written in Vietnamese language, may be translated into foreign languages, and shall contain the following information:

   a) The company’s name, EID number, headquarter address;

   b) Time and location of the meeting;

   c) Purposes and agenda of the meeting;

   d) Full names of participating members and the persons authorized to participate in the meeting and how they participate; full names of non-participating members and their excuses;

   dd) The issues to be discussed and voted on at the meeting;

   e) Summary of comments of each participating member in chronological order;

   g) Voting result, the members that cast affirmative votes, negative votes and abstentions;

   h) Ratified decisions and corresponding ratio of affirmative votes;

   i) Full names, signatures of the chair and the minute taker, except the case in Clause 2 of this Article.

2. In case the chair and the minute take refuse to sign the minutes, they will be effective if they are signed by all of the other members of the Board of Directors and contain all the information prescribed in Points a, b, c, d, d, e, g and h Clause 1 of this Article.

3. The chair, the minute take and the persons who sign the minutes shall be responsible for its accuracy and truthfulness.

4. The minutes and meeting documents shall be retained at the company’s headquarters.
5. The Vietnamese and foreign language copies of the minutes have the same legal value. In case of any discrepancy between them, the Vietnamese copy shall prevail.

**Article 159. Rights to information of members of the Board of Members**

1. Members of the Board of Directors are entitled to request the Director/General Director, Deputy Director/Deputy General Director and other executives of the company to provide information and documents about the finance and business performance of the company and its units.

2. The requested executives shall provide information and documents fully and accurately as requested by the members. The procedures for requesting and providing information shall be specified in the company's charter.

**Article 160. Dismissal, replacement and addition of members of the Board of Directors**

1. The GMS shall dismiss a member of the Board of Directors from office in the following cases:

   a) He/she does not fully satisfy the requirements specified in Article 155 of this Law;

   b) He/she hands in a resignation and is accepted;

   c) Other cases prescribed by the company's charter.

2. The GMS shall dismiss a member of the Board of Directors in the following cases:

   a) He/she fails to participate in activities of the Board of Directors for 06 consecutive months, except in force majeure events;

   b) Other cases prescribed by the company's charter.

3. Where necessary, the GMS shall replace members of the Board of Directors; dismiss members of the Board of Directors in cases other than those specified in Clause 1 and Clause 2 of this Article.

4. The Board of Directors shall convene the GMS to elect additional members of Board of Directors in the following cases:
a) The number of members of the Board of Directors decreases by more than one third of the number specified in the company's charter. The Board of Directors shall convene the GMS within 60 days from that day;

b) The number of independent members of the Board of Directors falls below the minimum number specified in Point b Clause 1 Article 137 of this Law;

c) Except the cases specified in Point a and Point b of this Clause, the nearest GMS shall elect new members to replace the dismissed members.

**Article 161. Audit committee**

1. The audit committee is a specialized body of the Board of Directors and has at least 02 members. The Chairperson of the audit committee shall be an independent member of the Board of Directors. Other members of the audit committee shall be non-executive members of the Board of Directors.

2. The audit committee shall ratify its decisions by voting at meetings, questionnaire survey or another method specified in the company's charter or the audit committee’s operating regulations. Each member of the audit committee has one vote. Unless a higher ratio is prescribed by the company's charter or the audit committee’s operating regulations, a decision of the audit committee shall be ratified if it is voted for by the majority of the participating members. In case of equality of votes, the option that is voted for by the Chairperson shall prevail.

3. The audit committee has the following rights and obligations:

a) Inspect the accuracy of the company’s financial statements and make official announcements about the company’s finance;

b) review the internal control and risk management system;

c) Review transactions with related persons subject to approval by the Board of Directors or the GMS; offer recommendations on these transactions;

d) Supervise the company’s internal audit unit;

dd) Propose independent audit company, payment, terms and conditions in the contract with the audit company to the Board of Directors before it is submitted to the annual GMS.
e) Monitor and evaluate the independence and objectivity of the audit company and effectiveness of the audit, especially when the company uses non-audit services of the audit company;

g) Supervise the company’s compliance with law, requests of the authorities and the company’s rules and regulations.

**Article 162. The Director/General Director**

1. The Board of Directors shall designate one of its members or hire a person as the Director/General Director.

2. The Director/General Director shall manage the company’s everyday business operation, is supervised by and responsible to the Board of Directors Members and the law for his/her performance.

   The term of office of the Director/General Director shall not exceed 05 years without term limit.

3. The Director/General Director has the following rights and obligations:

   a) Decide everyday operating issues of the company that are outside the jurisdiction of the Board of Directors;

   b) Organize the implementation of resolutions and decisions of the Board of Directors;

   c) Organize implementation of the company’s business plans and investment plans;

   d) Propose the company’s organizational structure, rules and regulations;

   dd) Designate, dismiss the company’s executives, except those under jurisdiction of the Board of Directors;

   e) Decide salaries and other benefits of the company’s employees, including the executives designated by the Director/General Director;

   g) Recruit employees;

   h) Propose plans distribution of dividends or settlement of business losses;
i) Other rights and obligations specified by law, the company's charter, resolutions and decisions of the Board of Directors.

4. The Director/General Director shall manage the company’s everyday business in accordance with law, the company’s charter, his/her employment contract with the company, resolutions and decisions of the Board of Directors. Otherwise, the Director/General Director shall be legally responsible for and pay damages to the company.

5. The Director/General Director of a public company or state-owned enterprise prescribed in Point b Clause 1 Article 88 of this Law or a subsidiary company of a state-owned enterprise prescribed in Clause 1 Article 88 of this Law shall satisfy the following requirements:

a) He/she is not one of the persons specified in Clause 2 Article 17 of this Law;

b) He/she is not a relative of any of the executives, controllers of the company and the parent company; the representatives of state investments and the enterprise’ investment in the company and the parent company;

c) He/she has professional qualifications and experience of business administration.

**Article 163. Salaries, remunerations, bonuses and other benefits of members of the Board of Directors and the Director/General Director**

1. The company is entitled to pay salaries and bonuses to members of the Board of Directors, the Director/General Director and other executives according to the company’s business performance.

2. Unless otherwise prescribed by the company's charter, the salaries, bonuses and other benefits of the members of the Board of Directors and the Director/General Director shall be paid as follows:

a) Members of the Board of Directors shall receive salaries and bonuses. The salary is based on the number of days necessary to fulfill the member’s duties and the daily pay. The Board of Directors shall estimate the salary of each member by consensus. The total salaries and bonuses of the Board of Directors shall be decided by the annual GMS;

b) Members of the Board of Directors shall have the costs of food, stay, travel and other reasonable costs reimbursed if their duties are fulfilled;
c) The Director/General Director’s salary and bonuses shall be decided by the Board of Directors.

3. Salaries of members of the Board of Directors, the Director/General Director and other executives shall be recorded as the company’s expenses in accordance with regulations of law on corporate income tax in a separate section of the company’s consolidated financial statement and shall be reported at the annual GMS.

Article 164. Disclosure of related interests

Unless more stringent requirements are prescribed by the company's charter, the company's benefits and related persons shall be disclosed as follows:

1. The company shall compile a list of its related persons in accordance with Clause 23 Article 4 of this Law, their contracts and transactions with the company;

2. Members of the Board of Directors, Controllers, Director/General Director and other executives of the company shall declare their related interests, including the following information:

   a) Names, enterprise ID numbers, headquarters addresses and business lines of the enterprises they own or have shares/stakes in; the holdings and time of owning or holding the shares/stakes;

   b) Names, EID numbers, headquarters addresses, business lines of the enterprises their related persons own, jointly own or have separate controlling shares/stakes that are worth more than 10% of charter capital;

3. The information specified in Clause 2 of this Article shall be declared within 07 working days from the day on which the related interests are brought about; any revision shall be notified to the company within 07 working days from its date of occurrence;

4. The list mentioned in Clause 1 an declaration 2 of this Article shall be retained, disclosed, accessed, extracted and copied as follows:

   a) The company shall announce the list of related persons and interests at the annual GMS;

   b) The list shall be retained at the company’s headquarters; part or all of the list may be retained at the company’s branches where necessary;
c) Shareholders and their authorized representative, members of the Board of Directors, the Board of Controllers, Director/General Director and other executives are entitled to access, extract and make copies of the list;

d) The company shall enable the persons specified in Point c of this Clause to access, extract and make copies of the list and must not obstruct them in the process. Procedures for accessing, extracting and copying the list shall be specified in the company's charter;

5. When members of the Board of Directors and the Director/General Director do business within the company’s business lines in their own names or others’ names, they shall explain the nature and contents of such business to the Board of Directors and the Board of Controllers, and may only proceed if it is accepted by the majority of the remaining members of the Board of Directors. Otherwise, all incomes from such business will belong to the company.

Article 165. Responsibilities of the company’s executives

1. Members of the Board of Directors, the Director/General Director and other executives have the following responsibilities:

a) Perform their rights and obligations in accordance with this Law, relevant laws, the company's charter and resolution of the GMS;

b) Perform their rights and obligations in an honest and prudent manner to serve the best and lawful interests of the company;

c) Be loyal to the company’s interests; do not abuse their power and position or use the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests;

d) Promptly and fully provide the company with the information specified in Clause 2 Article 164 of this Law;

dd) Other responsibilities prescribed by this Law and the company's charter.

2. The member of the Board of Directors, Director/General Director or executive that violates Clause 1 of this Article shall be personally or jointly responsible for the loss, return the benefits received and pay damages to the company and the third parties.
Article 166. Rights to file lawsuits against the Board of Directors and the Director/General Director

1. A shareholder or group of shareholders that holds at least 01% of the total ordinary shares may, in their own names or in the company’s name, file lawsuit against a member of the Board of Members or the Director/General Director if the member or Director/General Director to claim the interest or damages:

   a) fails to fulfill the executive’s duties prescribed in Article 165 of this Law;

   b) fails to comply with or fully and punctually perform their rights and obligations as prescribed by law, the company's charter, resolution or decision of the Board of Directors;

   c) abuses his/her power and position or uses the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests;

   d) Other cases prescribed by law and the company's charter.

2. Lawsuits shall be filed in accordance with civil proceedings laws. Proceedings costs in case the lawsuit is filed on behalf of the company shall be recorded as the company’s expense unless the lawsuit is rejected.

3. The shareholder or group of shareholders mentioned in this Article is entitled to access and extract necessary information under decision of the court or arbitral tribunal before or during the proceedings.

Article 167. Approving contracts and transactions between the company and related persons

1. The GMS or Board of Directors shall approve contracts and transactions between the company and the following related persons:

    a) Shareholders and authorized representatives of shareholders that are organizations holding more than 10% of the company’s total ordinary shares and their related persons;

    b) Members of the Board of Directors, the Director/General Director and their related persons;
c) Enterprises that must be declared by members of the Board of Directors, Controllers, Director/General Director and other executives as prescribed in Clause 2 Article 164 of this Law.

2. The Board of Directors shall approve the contracts and transactions that are mentioned in Clause 1 of this Article and are worth less than 35% of the company’s total assets according to the latest financial statement (or a smaller ratio or value specified in the company's charter). In this case, the person that signs the contract or conducts the transaction on behalf of the company shall send a notification to the members of the Board of Directors and Controllers of the related persons together with the draft contract or transaction summary. The Board of Directors shall decide whether to approve the contract or transaction within 15 days from the day on which the notification is received unless a different deadline is specified in the company's charter. Members of the Board of Directors that are related to the parties to the contract or transaction must not vote.

3. The GMS shall approve the following contracts and transactions:

a) Contracts and transactions other than those specified in Clause 2 of this Article;

b) Contracts and transactions that involve borrowing, lending, selling assets that are worth more than 10% of the company’s total assets according to the latest financial statement between the company and shareholders that hold at least 51% of the total voting shares or their related persons.

4. If a contract or transaction specified in Clause 3 of this Article is approved, the person who concludes the contract or conducts the transaction on behalf of the company shall send a notification to the Board of Directors and Controllers of the entities related to such contract or transaction together with the draft contract or summary of the transaction. The Board of Directors shall submit the draft contract or explain the contract or transaction at the GMS or carry out a questionnaire survey. In this case, shareholders that are related to the parties to the contract or transaction must not vote. The contract or transaction shall be approved in accordance with Clause 1 and Clause 4 Article 148 of this Law, unless otherwise prescribed by the company's charter.

5. A contract or transaction shall be invalidated under a court decision and handled as prescribed by law when it is concluded or carried out against regulations of this Article. The person who concludes the contract or carries out the transaction, the related shareholders, members of the Board of Directors, Director/General shall pay
compensation for any damage caused and return the benefits generated by such contract or transaction to the company.

6. The company shall disclose related contracts and transactions in accordance with relevant laws.

**Article 168. Board of Controllers**

1. The Board of Controllers shall have 3 - 5 Controllers. The term of office of a Controller shall not exceed 05 years without term limit.

2. The Chief Controller shall be elected by the Board of Controllers among the Controllers. The Chief Controller shall be elected and dismissed under the majority rule. Rights and obligations of the Chief Controller shall be specified in the company's charter. More than half of the Controllers shall have permanent residences in Vietnam. The Chief Controller shall have a bachelor’s degree in economics, finance, accounting, audit, law, business administration or a major that is relevant to the enterprise’s business operation, unless higher standards are prescribed in the company's charter.

3. In case the term of office of all Controllers expires before an election can be carried out, the existing Controllers shall keep performing until Controllers are elected and take over the job.

**Article 169. Requirements to be satisfied by Controllers**

1. A Controller shall satisfy the following standards and requirements:

a) He/she is not in one of the persons specified in Clause 2 Article 17 of this Law;

b) His/her major is economics, finance, accounting, audit, law, business administration or a major that is relevant to the enterprise’s business operation;

c) He/she is not a relative of any of the members of the Board of Directors, Director/General Director and other executives;

d) He/she is not the company’s executive, is not necessarily a shareholder or employee of the company unless otherwise prescribed by the company's charter;

dd) Other standards and requirements are satisfied as prescribed by law and the company's charter.
2. In addition to the standards and requirements specified in Clause 1 of this Article, Controllers of a public company or state-owned enterprise prescribed in Point b Clause 1 Article 88 of this Law must not be relatives of the executives of the company and the parent company; of the representative of enterprise’s investment or state investment in the company and the parent company.

Article 170. Rights and obligations of the Board of Controllers

1. Supervise the Board of Directors and the Director/General Director managing the company.

2. Inspect the rationality, legitimacy, truthfulness and prudence in business administration; systematic organization, uniformity and appropriateness of accounting works, statistics and preparation of financial statements.

3. Validate the adequacy, legitimacy and truthfulness of the income statements, annual and biannual financial statements, reports on performance of the Board of Directors; submit validation reports at the annual GMS. Review contracts and transactions with related persons subject to approval by the Board of Directors or the GMS and offer recommendations.

4. Review, inspect and evaluate the effectiveness of the internal control, internal audit, risk management and early warning systems of the company.

5. Inspect accounting books, accounting records, other documents of the company, the company’s administration where necessary, under resolutions of the GMS or at the request of the shareholder or group of shareholders specified in Clause 2 Article 115 of this Law.

6. When requested by the shareholder or group of shareholders specified in Clause 2 Article 115 of this Law, the Board of Controllers shall carry out an inspection within 07 working days from the day on which the request is received. Within 15 days after the end of the inspection, the Board of Controllers shall submit a report to the Board of Directors or the requesting shareholder or group of shareholders. The inspection must not obstruct normal operation of the Board of Directors or interrupt the company’s business operation.

7. Propose changes or improvements to the company’s organizational structure and administration to the Board of Directors or the GMS.
8. Promptly submit a written notification to the Board of Directors whenever a member of the Board of Directors, the Director/General Director is found to be violating Article 165 of this law, request the violator to stop the violations and implement remedial measures.

9. Participate in and discuss at the GMS, meetings of the Board of Directors and other meetings of the company.

10. Employ independent counsels and internal audit unit of the company to perform their tasks.

11. The Board of Controllers may discuss with the Board of Directors before submitting reports and proposals to the GMS.

12. Other rights and obligations prescribed by this Law, the company's charter and resolution of the GMS.

**Article 171. Rights to information of the Board of Controllers**

1. Documents and information shall be sent to Controllers in the same manner as those being sent to members of the Board of Directors, including:

   a) Meeting invitations, questionnaires and enclosed documents;

   b) Resolutions, decisions and minutes of meetings of the Board of Directors and the GMS;

   c) Reports of the Director/General Director to the Board of Directors or other documents issued by the company.

2. Controllers are entitled to access the company’s documents at the headquarters, branches and other locations; enter the executives’ and employees’ workplace during working hours.

3. The Board of Directors, members of the Board of Directors, the Director/General Director and other executives shall fully and promptly provide information and documents about the company’s administration as requested by Controllers or the Board of Controllers.

**Article 172. Salaries, bonuses and other benefits of Controllers**
Unless otherwise prescribed by the company's charter, the salaries, bonuses and other benefits of Controllers shall be paid as follows:

1. Controllers’ salaries, bonuses, other benefits and operating budget shall be decided by the GMS;

2. Reasonable costs of food, stay, travel, independent counseling services of Controllers shall be reimbursed. The total salaries and costs must not exceed the annual operating budget of the Board of Controllers which has been approved by the GMS, unless otherwise prescribed by the GMS;

3. Salaries and operating costs of the Board of Controllers shall be recorded as the company’s expenses in accordance with regulations of law on corporate income tax and relevant laws and placed in a separate section in the company’s annual financial statements.

**Article 173. Responsibilities of Controllers**

1. Comply with regulations of law, the company's charter, resolutions of the GMS and code of ethics in performance of their rights and obligations.

2. Perform their rights and obligations in an honest and prudent manner to serve the best and lawful interests of the company.

3. Be loyal to the company’s interests; do not abuse their power and position or use the enterprise’s information, secrets, business opportunities and assets for personal gain or serve any other organization’s or individual’s interests.

4. Other obligations prescribed by Law and the company's charter.

5. The Controller that violates Clauses 1, 2, 3 or 4 of this Article and causes damage to the company or another person shall be personally or jointly responsible for the damage and return the benefits earned from the violation to the company

6. Send a written notification to the Board of Controllers of violations committed by another Controller and request the violator to stop the violation and implement remedial measures.

**Article 174. Dismissal of Controllers**
1. The GMS shall dismiss a Controller from office in the following cases:

a) He/she does not fully satisfy the standards and requirements specified in Article 169 of this Law;

b) He/she hands in a resignation and is accepted;

c) Other cases specified in the charter.

2. The GMS shall dismiss a Controller in the following cases:

a) He/she fails to perform his/her duties;

b) He/she fails to perform his/her rights and obligations for 06 consecutive months, except in force majeure events;

c) He/she commits multiple, serious violations of Controller’s duties prescribed by this Law and the charter;

d) Other cases specified in resolutions of the GMS.

**Article 175. Submission of annual reports**

1. At the end of the fiscal year, the Board of Directors shall submit the following documents to the GMS:

a) The company’s income statement;

b) The financial statement;

c) The report on the company’s administration and management;

d) The validation report of the Board of Controllers.

2. If the annual financial statement of a joint stock company has to be audited as prescribed by law, it shall be audited before submission to the GMS for ratification.

3. The documents specified in Points a, b and c Clause 1 of this Article shall be submitted to the Board of Controllers for validation at least 30 days before the opening date of the GMS unless otherwise prescribed by company's charter.
4. The documents specified in Clauses 1, 2 and 3 of this Article, the validation report of the Board of Controllers and the audit report shall be retained at the company’s headquarters at least 10 days before the opening date of the GMS unless a longer period is prescribed by company's charter. Shareholders who have been holding the company’s shares continuously for at least 01 may examine the documents mentioned in this Article themselves or with their lawyers, accountants or auditors.

Article 176. Disclosure of information

1. A joint stock company shall send its ratified annual financial statements to competent authorities prescribed by accounting laws and relevant laws.

2. The following information of a joint stock company shall be published on its website:

a) The company's charter;

b) Curriculum vitae (CV), qualifications, professional experience of members of the Board of Directors, Controllers, Director/General Director of the company;

d) Annual financial statements ratified by the GMS;

d) Annual reports on performance of the Board of Directors and the Board of Controllers.

3. An unlisted joint stock company shall send a notification to the business registration authority in charge of the area where the company’s headquarters is situated within 03 working days from the occurrence of the change in full name, nationality, passport number, mailing address, quantity and types of shares of a foreign shareholder; name, EID number, headquarters address, quantity and types of shares of a shareholder that is a foreign organization and full name, nationality, passport number, mailing address of that organization’s authorized representative.

4. Public companies shall disclose information in accordance with securities laws. Joint stock companies specified in Point b Clause 1 Article 88 shall disclose information in accordance with Points a, c, dd and g Clause 1 Article 109 and Article 110 of this Law.

Chapter VI

PARTNERSHIPS

Article 177. Partnerships
1. A partnership is an enterprise in which:

a) There are least 02 partners that are joint owners of the company and do business under the same name (hereinafter referred to as “general partner”). There can be limited partners in addition to general partners;

b) A general partner shall be an individual whose liability for the company’s obligations is equal to all of his/her assets;

c) A limited partner can be an organization or an individual whose liability for the company’s debts is equal to the promised capital contribution.

2. A partnership has the status of a juridical person from the day on which the Certificate of Enterprise Registration is issued.

3. A partnership must not issue any kind of securities.

**Article 178. Capital contribution and issuance of the capital contribution certificate**

1. General partners and limited partners shall contribute capital fully and punctually as promised.

2. A general partner who fails to contribute capital fully and punctually as promised and thus causes damage to the company shall pay compensation.

3. In case a limited partner fails to contribute capital fully and punctually as promised, the uncontributed capital shall be considered that partner’s debt to the company, in which case the limited partner can be excluded from the company under a decision of the Board of Partners.

4. When capital is fully contributed, the partner shall be granted the capital contribution certificate, which shall contain the following information:

a) The company’s name, EID number, headquarter address;

b) The company’s charter capital;

c) Full name, signature, mailing address, nationality and legal document number if the partner is an individual; EID number or legal document number, headquarters address if the partner is an organization; type of partner;
d) The value of capital contributed and types of contributed assets;

dd) The number and date of issuance of the certificate of capital contribution;

e) Rights and obligations of the certificate holder;

g) Full names and signatures of the certificate holder and the company’s general partners.

5. In case the capital contribution certificate is lost or damaged, the partner will be reissued with another certificate by the company.

**Article 179. A partnership’s assets**

A partnership’s assets include:

1. Assets that are contributed by the partners and have been transferred to the company;

2. Assets created under the partnership’s name;

3. Assets obtained from business activities performed by general partners on behalf of the company and from business activities of the partnership performed by general partners in their own names;

4. Other assets prescribed by law.

**Article 180. Limitations of general partners**

1. A general partner must not be the owner of a sole proprietorship, must not be a general partner of another partnership unless it is accepted by the other general partners.

2. A general partner must not, in their own names or others’ names, do business in the same business lines as those of the partnership for personal gain or to serve the interests of another organization or individual.

3. A general partner must not transfer part or all of his/her stake in the company to another organization or individual unless it is accepted by the other general partners.

**Article 181. Rights and obligations of general partners**

1. A general partner has the rights to:
a) Participate in meetings, discuss and vote on the partnership’s issues; each general partner shall have one vote or a specific number of votes specified in the partnership’s charter;

b) Do business in the partnership’s business lines on its behalf; negotiate and enter into contracts, transactions or agreements under conditions that the partner believes to be most beneficial to the partnership;

c) Use the partnership’s assets to do business in its business lines. In case a general partner advances money to do business on behalf of the partnership, he/she is entitled to request the partnership to reimburse the principal and interest thereon at market rate;

d) Request the partnership to pay compensation for damage that is not on account of that partner.

dd) Request the partnership and other general partners to provide information about the partnership’s business performance; inspect the partnership’s assets, account records and other documents where necessary;

e) Receive distributed profits in proportion to his/her stake or as agreed;

g) Receive the remaining assets in proportion to his/her stake upon the partnership’s dissolution or bankruptcy unless another ratio is specified in the charter;

h) When a general partner dies, his/her heir shall receive a value of assets minus the partner’s debts and other liabilities. The heir may become a general partner if accepted by the Board of Partners;

i) Other rights prescribed by this Law and the company's charter.

2. A general partner has the following obligations:

a) Manage and do business in an honest and prudent manner to ensure the partnership’s lawful and best interests;

b) Manage and do business in accordance with law, the charter, resolutions and decisions of the Board of Partners; pay compensation for the damage caused by his/her violations of these;
c) Do not use the partnership’s assets for personal gain or to serve the interests of any other organization or individual;

d) Return to the partnership the money or assets that he/she received when doing business in his/her own name, in the partnership’s or another person’s name and has not returned to the partnership and pay for any damage caused by this action;

dd) Jointly pay the partnership’s remaining debts (if any) after all of the partnership’s assets are used to pay them;

e) Incur the loss that is proportional to his/her stake or as agreed in the charter in case the partnership makes a loss;

f) Submit monthly written reports on his/her performance to the partnership; provide information on his/her performance for other partners on request;

h) Other obligations prescribed by Law and the charter.

**Article 182. The Board of Partners**

1. The Board of Partners consists of all partners and shall elect a partner as the President of the Board of Partners, who may concurrently hold the position of Director/General Director of the partnership unless otherwise prescribed by the charter.

2. A general partner is entitled to request a meeting of the Board of Partners to discuss and decide its business. The requesting partner shall prepare the meeting documents and agenda.

3. The Board of Partners is entitled to decide all business activities of the partnership. Unless otherwise prescribed by the charter, the following issues are subject to approval by at least three fourths (3/4) of the general partners:

   a) Orientation for development of the partnership;

   b) Revisions to the charter;

   c) Admission of new partners;

   d) Permission for withdrawal or exclusion of a partner;

   dd) Investment in projects;
e) Taking of loans and other methods for raising capital; granting a loan that is worth at least 50% of the partnership’s charter capital, unless a higher rate is prescribed by the charter;

g) Purchase or sale of assets that whose value is equal to or greater than the partnership’s charter capital, unless a higher value is prescribed by the charter;

h) Ratification of the annual financial statement, total distributable profit and distributed profit of each partner;

i) Dissolution or bankruptcy of the company.

4. Other issues that are not mentioned in Clause 3 of this will be ratified if approved by at least two thirds (2/3) of the general partners; a specific ratio shall be specified in the charter.

5. The rights to vote of limited partners shall comply with this Law and the charter.

**Article 183. Convening meetings of the Board of Partners**

1. The President of the Board of Partners may convene a meeting whenever it is necessary or at the request of a general partner. In case the President does not convene a meeting as requested by a general partner, that general partner may convene the meeting himself/herself.

2. Invitations to a meeting of the Board of Partner can be sent physically, by phone, fax, electronically or by other methods prescribed by the charter. The invitation shall specify the time, location and agenda and purposes of the meeting, and the name of the partner that requests the meeting.

Documents serving the process of deciding the issues specified in Clause 3 Article 182 of this Law shall be sent to all partners before the opening of the meeting. The deadline shall be specified in the charter.

3. The President of the Board of Partners or the partner that requests the meeting shall chair the meeting. Minutes of the meeting shall be taken and contain the following information:

   a) The partnership’s name, EID number, headquarter address;
b) Time and location of the meeting;

c) Purposes and agenda of the meeting;

d) Full names of the chair and participants;

dd) Comments of the participants;

e) Ratified resolutions and decisions, quantity of partners that cast affirmative votes, negative votes and abstentions; summaries of such resolutions and decisions;

g) Full names and signatures of the participants.

**Article 184. Business administration of partnerships**

1. General partners are the partnership’s legal representative and shall administer its everyday business. A limitation to general partners is only applied to a third party when it is known by the third party.

2. General partners shall assume different managerial positions in the partnership under agreement.

When some or all general partners perform certain business activities together, it will be decided under the majority rule.

A general partner’s activities beyond the scope of operation of the partnership are not responsibility of the partnership unless they are accepted by the other partners.

3. A partnership may open one or some bank accounts. The Board of Partners authorize certain partners to deposit and withdraw money from such account.

4. The President of the Board of Partners, the Director/General Director has the following rights and obligations:

a) Manager the partnership’s everyday business as general partners;

b) Convene and organize meetings of the Board of Partners; sign resolutions and decisions of the Board of Partners;

c) Assign tasks and coordinate operation of general partners;
d) Organize and fully retain accounting records, invoices and other documents of the partnership as prescribed by law;

d) Represent the company in civil proceedings, as the plaintiff, defendant, person with relevant interests and duties in front of the court or arbitral tribunal; represent the company in performance of other rights and obligations prescribed by law;

e) Other obligations specified in the charter.

**Article 185. Termination of general partners**

1. A general partner status will be terminated if he/she:

a) voluntarily withdraws capital from the partnership;

b) is dead, missing or incapacitated; has limited legal capacity; has difficulty controlling his/her own behaviors;

c) is excluded from the partnership;

d) is serving an imprisonment sentence or banned by the court from doing certain jobs;

dd) In other cases specified in the charter.

2. A general partner is entitled to withdraw capital from the partnership if it is accepted by the Board of Partners. In this case, the withdrawing partner shall make a written notification at least 06 months before the withdrawal date and may only withdraw capital at the end of the fiscal year after the financial statement of the same year has been ratified.

3. A general partner will be excluded from the partnership if he/she:

a) is not able to contribute capital or fails to contribute capital as promised after a second notice is made by the company;

b) violates the regulations of Article 180 of this Law;

c) fails to do business in an honest and prudent manner or has inappropriate actions causing serious damage to the interest of the partnership and other partners; or

d) fails to fulfill a general partner’s obligations.
4. In case of termination due to a partner’s being incapacitated or having limited legal capacity or having difficulty controlling his/her behaviors, his/her stake shall be fairly returned.

5. For 02 years from the date of termination in the cases specified in Points a, c, d and dd Clause 1 of this Article, the partner still jointly has a liability for the company’s debts that occur before the termination date which is equal to his/her total assets.

6. After termination of a general partner whose name is used as part of or the whole partnership’s name, that general partner or his/her hair or legal representative is entitled to request the partnership to stop using that name.

Article 186. Admission of new partners

1. A partnership may admit new general partners and limited partners; the admission of a new partner is subject to approval by the Board of Partners.

2. The new general partner or limited partner shall fully contribute capital as promised within 15 days from the day on which the admission is approved unless a different time limit is decided by the Board of Partners.

3. The new general partner has a joint liability for the company’s debts and liabilities which is equal to his/her total assets, unless otherwise agreed upon by the new partner and the other partners.

Article 187. Rights and obligations of limited partners

1. Limited partners have the rights to:

   a) Participate in meetings, discuss and vote at the meetings of the Board of Partners on revisions to the charter, changes in rights and obligations of limited partners, reorganization and dissolution of the company and other contents of the charter directly affecting their rights and obligations;

   b) Receive distributed profits in proportion to their holdings;

   c) Be provided with the partnership’s annual financial statements; request the President of the Board of Partners and general partners to fully and accurately provide information about the partnership’s business performance; examine accounting books, records, transactions and other documents of the company;
d) Transfer their stakes to other persons;

dd) Do business within the partnership’s business lines in their own names in other persons’ names;

e) Leave as inheritance, give away, pledge or otherwise dispose of their stakes in accordance with regulations of law and the charter. In case a limited partner dies, his/her heir shall be a new limited partner;

g) Receive part of the partnership’s remaining assets in proportion to their holdings in case the partnership is dissolved or goes bankrupt;

h) Other rights prescribed by Law and the company's charter.

2. Limited partners have the obligations to:

a) Take on a liability for the partnership’s debts and other liabilities which is equal to their promised capital contribution;

b) Do not participate in administration of the partnership; do not do business in the partnership’s name;

c) Comply with the partnership’s charter, resolutions and decisions of the Board of Partners;

d) Other obligations prescribed by Law and the partnership’s charter.

Chapter VII

SOLE PROPRIETORSHIPS

Article 188. Sole proprietorships

1. A sole proprietorship is an enterprise owned by a single individual whose liability for its entire operation is equal to his/her total assets.

2. A sole proprietorship must not issue any kind of securities.

3. An individual may only establish one sole proprietorship. The owner of a sole proprietorship must not concurrently own a household business or hold the position of general partner of a partnership.
4. A sole proprietorship must not contribute capital upon establishment or purchase shares or stakes of partnerships, limited liability companies or joint stock companies.

**Article 189. Capital of sole proprietorships**

1. The capital of a sole proprietorship shall be registered by its owner. The sole proprietorship’s owner shall register the accurate amounts of capital in VND, convertible currencies, gold and other assets, types and quantities of assets.

2. All the capital, including loans and leased assets serving the sole proprietorship’s operation, shall be fully recorded in its accounting books and financial statements as prescribed by law.

3. During its operation, the sole proprietorship’s owner is entitled to increase or decrease its capital. The increases and decreases in capital shall be fully recorded in accounting books. In case the capital is decreased below the registered capital, the decrease may only be made after it has been registered with the business registration authority.

**Article 190. Administration of sole proprietorships**

1. The sole proprietorship’s owner has total authority to decide all of its business activities, use of post-tax profit and fulfillment of other financial obligations as prescribed by law.

2. The owner may directly or hire another person to hold the position of Director/General Director. In case of an hired Director/General Director, the owner is still responsible for every business activity of the enterprise.

3. The sole proprietorship’s owner is its legal representative who will represent it during civil proceedings, as the plaintiff, defendant or person with relevant interests and duties before the court and arbitral tribunals, and in performance of other rights and obligations prescribed by law.

**Article 191. Leasing out a sole proprietorship**

The sole proprietorship’s owner is entitled to lease out the entire sole proprietorship, provided a written notification and certified true copies of the lease contract are submitted to the business registration authority and tax authority within 03 working days from the effective date of the contract. During the lease term, the sole proprietorship’s owner is still legally responsible as its owner. The rights and obligations of the owner and
the lessee to the sole proprietorship’s business operation shall be specified in the lease contract.

**Article 192. Selling a sole proprietorship**

1. The sole proprietorship’s owner is entitled to sell it to another organization or individual.

2. After selling the sole proprietorship, the owner is still responsible for its debts and liabilities that occur before the date of transfer, unless otherwise agreed upon by the owner, the buyer and the creditors.

3. The sole proprietorship’s owner and the buyer shall comply with labor laws.

4. The buyer of the sole proprietorship shall register the change of owner in accordance with this Law.

**Article 193. Exercising the owner’s rights in special cases**

1. In case the sole proprietorship’s owner is detained, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, he/she shall authorize another person to perform his/her rights and obligations.

2. In case the owner dies, this/her hair or one of the legal heirs or designated heirs shall be the owner under an agreement among the heirs. In case such an agreement cannot be reached, the sole proprietorship shall be converted into a company or dissolved.

3. In case of the owner dies without an heir or the heir refuses the inheritance or is disinherited, the owner’s assets shall be handled in accordance with civil laws.

4. In case owner is incapacitated, has limited legal capacity or has difficulty controlling his/her behaviors, his/her rights and obligations shall be performed through his/her representative.

5. In case the sole proprietorship’s owner is banned by the court to do certain jobs in the enterprise’s business lines, the owner shall suspend or stop doing business in the relevant business lines shall be suspended or stopped or transfer the sole proprietorship to another organization or individual.
Chapter VIII

GROUP OF COMPANIES

Article 194. Business groups and corporations

1. A business group or corporation is a group of companies that are interrelated by ownership of shares/stakes or otherwise associated. A business group or corporation is not an enterprise, is not a juridical person and registration of its establishment under this Law is not required.

2. A business group or corporation has a parent company, subsidiary companies and other member companies. They have the same rights and obligations of as those of independent enterprises as prescribed by law.

Article 195. Parent company and subsidiary companies

1. A company is considered parent company of another company if:

   a) It holds more than 50% of charter capital or total ordinary shares of the latter;

   b) It has the right to directly or indirectly designate most or all of the members of the Board of Directors and Director/General Director of the latter; or

   c) It has the right to decide revisions to the latter’s charter.

2. A subsidiary company must not contribute capital to or purchase shares of the parent company. Subsidiary companies of the same parent company must not contribute capital to or purchase shares of each other to establish cross ownership.

3. Subsidiary companies of the same parent company with at least 65% state capital must not contribute capital to or purchase shares of other enterprises or to establish new enterprises as prescribed by this Law.

4. The Government shall elaborate Clause 2 and Clause 3 of this Article.

Article 196. Rights, obligations and responsibilities of the parent company to its subsidiary companies
1. Depending on the type of the subsidiary company, the parent company shall perform its rights and obligations as its member, owner or shareholder in accordance with corresponding regulations of this Law and relevant laws.

2. All contracts, transactions and relationships between the parent company and the subsidiary company shall be established and executed independently and equally under conditions applied to independent legal entities.

3. In case the parent company makes intervention beyond the power of the owner, member or shareholder and forces the subsidiary company to operate against its ordinary business practice or do non-profit activities without paying compensation in the relevant fiscal year and thus causes damage to the subsidiary company, the parent company shall be responsible for such damage.

4. The executive of the parent company shall be responsible for its intervention mentioned in Clause 3 of this Article and shall be jointly responsible for the damage caused together with the parent company.

5. In case the parent company fails to pay damages as prescribed in Clause 3 of this Article, the creditor, member or shareholder that holds at least 01% of the subsidiary company’s charter capital is entitled to, in their own names or in the subsidiary company’s name, request the parent company to pay damages.

6. In case the intervention mentioned in Clause 3 of this Article is beneficial to another subsidiary company of the same parent company, that subsidiary company and the parent company shall jointly provide the benefit for the subsidiary company that suffers damage.

Article 197. Financial statements of the parent company and subsidiary companies

1. At the end of the fiscal year, in addition to the reports and documents prescribed by law, the parent company shall prepare the following reports:

a) The consolidated financial statement of the parent company prescribed by accounting laws.

b) The consolidated annual income statement of the parent company and subsidiary companies;

c) The consolidated report on administration of the parent company and subsidiary companies.
2. Whenever requested by the parent company’s legal representative, the subsidiary company’s legal representative shall provide reports, documents and information that are necessary for preparation of the consolidated financial statements and other consolidated reports of the parent company and subsidiary companies.

3. The person responsible for preparing the parent company’s reports shall use the reports mentioned in Clause 2 of this Article to prepare the consolidated financial statements and other consolidated reports if the reports prepared and submitted by the subsidiary companies are not suspected to contain incorrect or fraudulent information.

4. The person responsible for preparing the report mentioned in Clause 1 of this Article must not prepare and submit the report if the subsidiary companies’ financial statements are not fully received. In case the parent company’s executive is not able to obtain necessary reports, documents and information after all necessary measures within his/her power have been taken, he/she shall prepare and submit the consolidated financial statement and other consolidated reports with or without information from the subsidiary company. Explanation shall be provided to avoid confusion or misunderstanding.

5. Annual financial statements, reports, consolidated financial statements and consolidated reports of the parent company and subsidiary companies shall be retained at the parent company’s headquarters. Their copies shall be retained at the parent company’s branches in Vietnam.

6. In addition to the reports and documents prescribed by law, the subsidiary companies shall prepare reports on purchases, sales and other transactions with the parent company.

Chapter IX

REORGANIZATION, DISSOLUTION AND BANKRUPTCY OF ENTERPRISES

Article 198. Full division

1. Full division is the situation in which a limited liability company or joint stock company (the divided company) divides its assets, rights, obligations, members/shareholders to establish two new companies or more.

2. Full division procedures:

a) The Board of Members, the owner or General Meeting of Shareholders of the divided company shall ratify the resolution or decision on fully division of the company in
accordance with this Law and the company's charter. The resolution or decision shall contain the name and headquarters address of the divided company; names of the new companies; rules and procedures for division of the company’s assets; employment plan; method for division; time limit and procedures for transfer of shares/stakes to the divided company to the new companies; rules for settlement of the divided company’s obligations; division time. This resolution or decision shall be sent to all creditors and employees within 15 days from its issuance date or ratification date;

b) The members, owner or shareholders of each new company shall ratify its charter, elect or designate the President of the Board of Members, President of the company, Board of Directors, the Director/General Director and apply for enterprise registration in accordance with this Law. The enterprise registration application of the new company shall be enclosed with the full division resolution/decision mentioned in Point a of this Clause.

3. The quantity of members or shareholders, their holdings of shares/stakes and charter capital of the new company shall be written according to the full division resolution/decision.

4. The divided company shall cease to exist after the new companies are granted the Certificate of Enterprise Registration. The new companies shall be jointly responsible for unpaid debts, unfulfilled liabilities, employment contracts and other obligations of the divided company or reach an agreement with the divided company’s creditors, clients and employees that one of the new companies will fulfill these obligations. The new companies obviously inherit all rights, obligations and lawful interests of the divided company under the full division resolution/decision.

5. The business registration authority shall update the status of the divided company in the national enterprise registration database when issuing the Certificate of Enterprise Registration to the new companies. In case a new company is headquartered outside the province in which the divided company is headquartered, the business registration authority of the province in which the divided company is headquartered shall make the update.

**Article 199. Partial division**

1. A limited liability company or joint stock company may be partially divided by transfer part of the divided company’s assets, rights, obligations, members/shareholders
to one or some new limited liability companies or joint stock companies without ceasing the existence of the divided company.

2. The divided company shall register the change in charter capital, quantity of members/shareholders in proportion to the decrease in the stakes/shares and quantity of members/shareholders and apply for registration of the new companies.

3. Partial division procedures:

   a) The Board of Members, the owner or General Meeting of Shareholders of the divided company shall ratify the resolution or decision on fully division of the company in accordance with this Law and the company's charter. The resolution or decision on partial division of the company shall contain the name and headquarters address of the divided company; name of each new company; employment plan; method for division; values of assets, rights and obligations transferred from the divided company to the new company/companies; division time. This resolution or decision shall be sent to all creditors and employees within 15 days from its issuance date or ratification date;

   b) The members, owner or shareholders of each new company shall ratify its charter, elect or designate the President of the Board of Members, President of the company, Board of Directors, the Director/General Director and apply for enterprise registration in accordance with this Law.

4. After applying for registration, the divided company and the new company/companies shall be jointly responsible for unpaid debts, employment contracts and other obligations of the divided company or unless otherwise agreed upon by the divided company, the new company/companies, the divided company’s creditors, clients and employees. The new company/companies obviously inherit all rights, obligations and lawful interests that are transferred under the partial division resolution.decision.

**Article 200. Consolidation of companies**

1. Two or more companies (consolidating companies) may be consolidated into a new company (consolidated company), after which the consolidating companies shall cease to exist.

2. Consolidation procedures:

   a) The consolidating companies shall prepare the consolidation contract and charter of the consolidated company. The contract shall contain the names and addresses of the
consolidating companies; name and address of the consolidated company; procedures and conditions for consolidation; employment plan; deadline and conditions for transfer of assets, shares/stakes, bonds of the consolidating companies to the consolidated company; consolidation time;

b) The members, owners or shareholders of the consolidating companies shall ratify the consolidation contract, the consolidated company’s charter, elect or designate the President of the Board of Members, President of the company, Board of Directors, the Director/General Director of the consolidated company and apply for registration of the consolidated company in accordance with this Law. The consolidation contract shall be sent to the creditors and employees within 15 days from the day on which it is ratified.

3. The consolidating companies shall comply with regulations Competition Law on consolidation of companies.

4. After the consolidated company is registered, the consolidating companies shall cease to exist. The consolidated company shall inherit the lawful rights and interests, liabilities, unpaid debts, employment contracts and other obligations of the consolidating companies under the consolidation contract.

5. The business registration authority shall update the status of the consolidating companies to the national enterprise registration database when issuing the Certificate of Enterprise Registration to the consolidated company. In case the consolidating companies are headquartered outside the province in which the consolidated company is headquartered, the business registration authority of the province in which the consolidated company is headquartered shall make the update.

Article 201. Acquisition of companies

1. One or some companies (acquired companies) may be acquired by another company (acquiring company) by transfer all of the acquired company’s assets, rights, obligations and lawful interests to the acquiring company, after which the acquired company shall cease to exist.

2. Acquisition procedures:

a) The acquiring company and acquired company shall prepare the acquisition contract and draft the charter of the acquiring company. The contract shall contain the name and address of the acquiring company; name and address of the acquired company;
procedures and conditions for acquisition; employment plan; method, procedures, deadline and conditions for transfer of assets, shares/stakes, bonds of the acquired company to the acquiring company; acquisition time;

b) The members, owners or shareholders of the companies shall ratify the acquisition contract and the acquiring company’s charter and apply for registration of the acquiring company in accordance with this Law. The acquisition contract shall be sent to the creditors and employees within 15 days from the day on which it is ratified;

c) After the acquiring company is registered, the acquired companies shall cease to exist. The acquiring company shall inherit the lawful rights and interests, liabilities, unpaid debts, employment contracts and other obligations of the acquired company under the acquisition contract.

3. The companies shall comply with regulations Competition Law on consolidation of companies during the acquisition process.

4. The business registration authority shall update the status of the acquired company to the national enterprise registration database and revise the Certificate of Enterprise Registration of the acquiring company. In case the acquired company is headquartered outside the province in which the acquiring company is headquartered, the business registration authority of the province in which the acquiring company is headquartered shall request the business registration authority of the province in which the acquired company is headquartered to make the update.

**Article 202. Conversion of a limited liability company into a joint stock company**

1. The conversion of a state-owned enterprise into a joint stock company shall comply with relevant laws.

2. A limited liability company can be converted into a joint stock company:

a) without raising additional capital from other organizations and individuals or selling stakes;

b) by raising additional capital from other organizations and individuals;

c) by selling all or part of the stakes to one or some organizations and individuals; or

d) combining the methods specified in Points a, b and c of this Clause and other methods.
3. The conversion shall be registered with the business registration authority within 10 days from the day on which the conversion is complete. Within 03 working days from the receipt of the application for conversion, the business registration authority shall reissue the Certificate of Enterprise Registration and update the company’s status to the national enterprise registration database.

4. The joint stock company obviously inherits all lawful rights and interests, debts including tax debts, employment contract and other obligations of the limited liability company.

**Article 203. Conversion of a joint stock company into a single-member limited liability company**

1. A joint stock company can be converted into a single-member limited liability company as follows:

   a) A shareholder receives all shares of the other shareholders;

   b) A organization or individual other than a shareholder receives all shares of all shareholders;

   c) Only 01 shareholder remains in the company.

2. The transfer or receipt of shares specified in Clause 1 of this Article shall be made at market value or a value determined by asset-based method or discounted cash flow method or another method.

3. Within 15 days from the occurrence of any of the events specified in Clause 1 of this Article, an application for conversion shall be submitted to the business registration authority where the enterprise is registered. Within 03 working days from the receipt of the application, the business registration authority shall issue the Certificate of Enterprise Registration and update the company’s status to the national enterprise registration database.

4. The limited liability company obviously inherits all lawful rights and interests, debts including tax debts, employment contract and other obligations of the joint stock company.

**Article 204. Conversion of a joint stock company into a multiple-member limited liability company**
1. A joint stock company can be converted into a multiple-member limited liability:

a) without raising additional capital or selling stakes;

b) by raising additional capital from other organizations and individuals;

c) by transfer all or part of the shares to other organizations and individuals;

d) when only 02 shareholders remain in the company; or

dd) combining the methods specified in Points a, b and c of this Clause and other methods.

2. The conversion shall be registered with the business registration authority within 10 days from the day on which the conversion is complete. Within 03 working days from the receipt of the application for conversion, the business registration authority shall issue the Certificate of Enterprise Registration and update the company’s status to the national enterprise registration database.

3. The limited liability company obviously inherits all lawful rights and interests, debts including tax debts, employment contract and other obligations of the joint stock company.

**Article 205. Conversion of a sole proprietorship into a limited liability company, joint stock company or partnership**

1. The owner of a sole proprietorship may convert it into a limited liability company, joint stock company or partnership if the following conditions are fully satisfied:

a) The sole proprietorship satisfies the conditions specified in Clause 1 Article 27 of this Law;

b) The owner makes a written commitment to take personal responsibility for all unpaid debts and pay them when they are due with all of his/her assets;

c) The owner has a written agreement with the parties of ongoing contracts that the new company will take over and continue executing these contracts.

d) The owner has a written commitment or agreement with other limited partners to continue hiring the existing employees of the sole proprietorship.
2. Within 03 working days from the receipt of the application, the business registration authority shall consider issuing the Certificate of Enterprise Registration if the conditions specified in Clause 1 of this Article are fully satisfied and update the enterprise’s status to the national enterprise registration database.

3. The new company obviously inherits all rights and obligations of the sole proprietorship from the issuance date of the Certificate of Enterprise Registration. The owner of the sole proprietorship shall be personally responsible for all debts that are incurred before this day with all of his/her assets.

**Article 206. Business suspension and termination**

1. An enterprise shall send a written notification to the business registration authority at least 03 working days before the suspension or resumption date.

2. The business registration authority and competent authorities are entitled to request an enterprise to suspend or terminate its business operation in the following cases:

   a) The enterprise does not fully satisfy the conditions for doing business in restricted business lines must suspend or terminate business operation in the corresponding business lines.

   b) Relevant authorities request the suspension in accordance with regulations of law on tax administration, environment and relevant laws;

   c) Operation in one or some business lines have to be suspended or terminated under a court decision.

3. During the suspension period, the enterprise shall fully pay the unpaid taxes, social insurance, health insurance, unemployment insurance premiums and fulfill contracts with its clients and employees, unless otherwise agreed by the enterprise, creditors, clients and employees.

4. The Government shall elaborate the procedures for cooperation between the business registration authority and other competent authorities mentioned in Clause 2 of this Article.

**Article 207. Cases of and conditions for dissolution of enterprises**

1. An enterprise shall be dissolved in the following cases:
a) The operating period specified in the company's charter expires without an extension decision;

b) The enterprise is dissolved under a resolution or decision of the owner (for sole proprietorships), the Board of Partners (for partnerships), the Board of Members and the owner (for limited liability companies) or the GMS (for joint stock companies);

c) The enterprise fails to maintain the adequate number of members prescribed in this Law for 06 consecutive months without converting into another type of business;

d) The Certificate of Enterprise Registration is revoked, unless otherwise prescribed by the Law on Tax administration.

2. An enterprise may only be dissolved after all of its debts and liabilities are fully paid and it is not involved in any dispute at the court or arbitration. Relevant executives and the enterprise mentioned in Point d Clause 1 of this Article are jointly responsible for the enterprise’s debts.

**Article 208. Dissolution procedures**

Enterprise dissolution in the cases specified in Points a, b and c Clause 1 Article 207 of this Law shall be carried out as follows:

1. A resolution or decision on the dissolution is issued. Such a resolution or decision shall contain the following information:

   a) The enterprise’s name and headquarters address;

   b) Reasons for dissolution;

   c) Time limit and procedures for finalization of contracts and payment of the enterprise’s debts;

   d) Plan for settlement of obligations under employment contracts;

   dd) Full name and signature of the owner of the sole proprietorship, the company’s owner, the President of the Board of Members, the President of the Board of Directors;
2. The owner of the sole proprietorship, the Board of Members or the owner, the Board of Directors directly organizes the liquidation of the enterprise’s assets, unless the company's charter requires establishment of a separate liquidation organization;

3. Within 07 working days from the ratification date, the resolution or decision on dissolution and the minutes of the meeting shall be sent to the business registration authority, tax authority and the enterprise’s employees. The resolution or decision shall be posted on the National Enterprise Registration Portal, displayed at the enterprise’s headquarters, branches and representative offices.

In case the enterprise still has unpaid debts, the resolution or decision and the debt payment plan shall be sent to the creditors and persons with related rights, obligations and interest. The debt payment plan shall contain the creditors’ names, debts, repayment time, location and method; method and time limit for settling creditors’ complaints;

4. The business registration authority shall post a notification that an enterprise is undergoing dissolution, the dissolution resolution or decision and debt payment plan (if any) on the National Enterprise Registration Portal right after the resolution or decision is received (if any);

5. An enterprise’s debts shall be paid in the following order of priority:

   a) Unpaid salaries, severance pay, social insurance, health insurance, unemployment insurance premiums and other benefits of employees under the collective bargaining agreement and concluded employment contracts;

   b) Tax debts;

   c) Other debts;

6. After the dissolution costs and debts have been fully paid, the remainder shall be divided among the owner, members/partners, shareholders in proportion to their stakes/shares;

7. The enterprise’s legal representative shall submit the application for dissolution to the business registration authority within 05 working days from the day on which the enterprise’s debts are fully paid;

8. After 180 days from the receipt of the dissolution resolution or decision mentioned in Clause 3 of this Article without further comments from the enterprise or written
objections from relevant parties, or within 05 working days from the receipt of the application for dissolution, the business registration authority shall update the enterprise’s status on the national enterprise registration database;

9. The Government shall elaborate the procedures for enterprise dissolution.

**Article 209. Dissolution upon revocation of the Certificate of Enterprise Registration or under court decision**

Procedures for dissolution of an enterprise upon revocation of the Certificate of Enterprise Registration or under court decision:

1. The business registration authority shall post on the National Enterprise Registration Portal a notification that an enterprise is undergoing dissolution on the same day on which the decision to revoke the Certificate of Enterprise Registration is issued or right after the court decision on the enterprise’s dissolution is received. The notification shall be enclosed with the effective revocation decision or the court decision.

2. Within 10 days from the receipt of the effective decision, the enterprise shall convene a meeting to dissolve the enterprise. The dissolution resolution or decision and copies of the effective decision shall be sent to the business registration authority, tax authority and the enterprise’s employees and displayed at the enterprise’s headquarters, branches and representative offices. The dissolution resolution or decision, if required by law, shall be published in at least 03 issues of 01 printed newspaper or electronic newspaper.

In case the enterprise still has unpaid debts, the resolution or decision and the debt payment plan shall be sent to the creditors and persons with related rights, obligations and interest. The debt payment plan shall contain the creditors’ names, debts, repayment time, location and method; method and time limit for settling creditors’ complaints;

3. The enterprise’s debts shall be paid in accordance with Clause 5 Article 208 of this Law;

4. The enterprise’s legal representative shall submit the application for dissolution to the business registration authority within 05 working days from the day on which the enterprise’s debts are fully paid;

5. After 180 days from the notification date mentioned in Clause 1 of this Article without further comments from the enterprise or written objections from relevant parties, or within 05 working days from the receipt of the application for dissolution, the business
registration authority shall update the enterprise’s status on the national enterprise registration database;

6. Relevant executives of company shall be personal responsible for any damage caused by their failure to comply with this Article.

**Article 210. Application for dissolution**

1. An application for dissolution of an enterprise shall consist of:

   a) The notification of the enterprise’s dissolution;

   b) The report on liquidation of the enterprise’s assets; list of creditors and paid debts, including tax debts, social insurance, health insurance, unemployment insurance of employees after the dissolution decision is issued (if any).

2. Members of the Board of Directors (for joint stock companies), members of the Board of Members (for limited liability companies), the owner (for sole proprietorships), the Director/General Director, general partners and legal representatives shall be responsible for the accuracy and truthfulness of the application.

3. In case the application contains inaccurate or false information, the persons specified in Clause 2 of this Article shall jointly provide the outstanding employees’ benefits, taxes and other debts and bear personal responsibility for the consequences that occur within 05 years from the day on which the application is submitted to the business registration authority.

**Article 211. Actions prohibited from the issuance date of the dissolution decision**

1. From the issuance date of the dissolution decision, the enterprise and its executives are prohibited from the following actions:

   a) Concealing, disguising assets;

   b) Denying or reducing the creditors’ claims to the debts;

   c) Convert unsecured debts into debts secured with the enterprise’s assets;

   d) Concluding new contracts, except for dissolving the enterprise;

   dd) Pledging, donating, leasing out assets;
e) Terminating effective contracts;

g) Raising capital in any shape or form.

2. The persons who commit the violations mentioned in Clause 1 of this Article, depending on their nature and seriousness, will be held liable to administrative penalties or criminal prosecution and pay damages.

**Article 212. Revocation of the Certificate of Enterprise Registration**

1. An enterprise’s Certificate of Enterprise Registration shall be revoked in the following cases:

   a) The enterprise registration application contains fraudulent information;

   b) The enterprise is established by persons banned from establishing enterprises specified in Clause 2 Article 17 of this Law;

   c) The enterprise is suspended for 01 year without notifying the business registration authority and the tax authority;

   d) The enterprise fails to send reports in accordance with Point c Clause 1 Article 216 of this Law to the business registration authority within 06 months from the deadline or from the receipt of a written request;

   dd) Other cases under decision of the court or request of competent authorities as prescribed by law.

2. The Government shall elaborate the procedures for revoking the Certificate of Enterprise Registration.

**Article 213. Shutting down branches, representative offices and business locations**

1. Shutdown of branches, representative offices, business locations of an enterprise shall be decided by the enterprise or under a decision to revoke the certificate of branch/representative office registration issued by a competent authority.

2. The enterprise’s legal representative and the head of the branch/representative office that is shut down shall be jointly responsible for the accuracy and truthfulness of the application for shutdown of the branch/representative office/business location.
3. The enterprise whose branch is shut down shall execute the contracts and pay the debts, including tax debts, of the branch and continue employing or fully provide lawful benefits for the branch’s employees as prescribed by law.

4. The Government shall elaborate this Article.

Article 214. Bankruptcy of enterprises

Bankruptcy laws shall apply to bankruptcy of enterprises.

Chapter X

IMPLEMENTATION CLAUSES

Article 215. Responsibilities of various authorities

1. The Government shall ensure uniform state management of enterprises.

2. Ministries and ministerial agencies shall be responsible to the Government for performance of their tasks relevant to state management of enterprises.

3. The People’s Committees of provinces shall perform state management of enterprises in their provinces.

4. Ministries, ministerial agencies, relevant agencies and the People’s Committees of provinces, within the scope of their duties and entitlements, shall establish connection and share the following information with the national enterprise registration database:

   a) Information about business licenses, certificates of eligibility, practicing certificates, certificates or written approval for business conditions and administrative penalty imposition decisions;

   b) information about enterprises’ operation and tax payment from tax reports; enterprises’ financial statements;

   c) Cooperate and share information about enterprises’ operation to improve effectiveness of state management.

5. The Government shall elaborate this Article.

Article 216. Business registration authorities
1. Business registration authorities have the following duties and entitlements:

a) Process enterprise registration apps and issue the Certificate of Enterprise Registration as prescribed by law;

c) Participate in development and management of the National Enterprise Registration Information System; disclose and provide information for state agencies and other organizations and individuals on request as prescribed by law;

c) Request enterprises to submit reports on their compliance to this Law where necessary; supervise enterprises submitting reports;

d) Carry out inspection and supervision of enterprises according to their enterprise registration applications or request competent authorities to do so;

dd) Take responsibility for validity of enterprise registration applications; deny responsibility for enterprises’ violations committed before and after applying for enterprise registration;

e) Deal with violations against regulations of law on enterprise registration; revoke the Certificate of Enterprise Registration and request enterprises to file for dissolution in accordance with this Law;

g) Other duties and entitlements by this Law and relevant laws.

2. The Government shall provide for organization of the systems of business registration authorities.

**Article 217. Implementation clauses**

1. This Law comes into force from January 01, 2021.

2. The Law on Enterprises No. 68/2014/QH13 ceases to have effect from the effective date of this Law.

3. The phrase “doanh nghiệp nhà nước” (“state-owned enterprises”) shall be replaced with “doanh nghiệp do Nhà nước nắm giữ 100% vốn điều lệ” (“wholly state-owned enterprises”) in Point m Clause 1 Article 35 and Point k Clause 1 Article 37 of the Law on State Budget No. 83/2015/QH13; Point a Clause 3 Article 23 of the Law on Irrigation No. 08/2017/QH14, amended by the Law No. 35/2018/QH14; Point b Clause 2 Article 74

4. The Government shall provide for registration and operation of household businesses.

5. Pursuant to this Law, the Government shall provide for management and operation of state-owned enterprises that operates in the field of defense or both defense and business.

**Article 218. Transition clauses**

1. Companies whose shares or stakes are not obtained by the State before July 01, 2015 are not required to implement the regulations of Clause 2 Article 195 of this Law but must not increase their cross-ownership ratios.

2. Enterprises’ executives, Controllers and authorized representatives who do not fully satisfy the requirements specified in Point b Clause 5 Article 14, Clause 3 Article 64, Clause 3 Article 93, Clause 3 Article 101, Points a, b, and c Clause 3 Article 103, Point d Clause 1 Article 155, Point b Clause 5 Article 162 or Clause 2 Article 169 of this Law may continue working until the end of their terms of office.

This Law is ratified by the 14th National Assembly of the Socialist Republic of Vietnam during its 9th session on June 17, 2020.

**PRESIDENT OF THE NATIONAL ASSEMBLY**

Nguyen Thi Kim Ngan
LAW

ON INVESTMENT

Pursuant to Constitution of Socialist Republic of Vietnam;

The National Assembly promulgates the Law on Investment.

Chapter I

GENERAL PROVISIONS

Article 1. Scope

This Law provides for business investment activities in Vietnam and outward business investment activities.

Article 2. Regulated entities

This Law applies to investors, and agencies, organizations and individuals (hereinafter referred to as “entities”) involved in business investment activities.

Article 3. Definitions

For the purposes of this Law, the terms below are construed as follows:

1. “approval for investment guidelines” means a competent authority approving the objectives, location, scale, schedule and duration of a project; investor or form of selection of investor and special mechanisms or special policies (if any) to execute an investment project.

2. “investment registration authority” means a regulatory agency that issues, adjusts and revokes investment registration certificates.
3. “national investment database” means a collection of data on investment projects nationwide that is connected to databases of relevant agencies.

4. “investment project” means a collection of proposals for the expenditure of mid-term or long-term capital to carry out investment activities in a particular administrative division over a certain period of time.

5. “expansion project” means an investment project on development of a running project by expanding the scale, improving the capacity, applying new technologies, reducing pollution or improving the environment.

6. “new investment project” means a project that is executed for the first time or a project independent from any other running project.

7. “start-up project” means an investment project that implements ideas on the basis of exploiting intellectual property, technologies and new business models and is able to grow quickly.

8. “business investment” means an investor investing capital to do business.

9. “business investment conditions” mean those that must be satisfied by an individual or organization upon making business investment in conditional business lines.

10. “market access conditions applied to foreign investors” mean those that must be satisfied by foreign investors to make investment in the business lines on the List of business lines restricted to foreign investors specified in Clause 2 Article 9 of this Law.

11. “investment registration certificate” means a physical or electronic document bearing information registered by an investor about an investment project.

12. “national investment information system” means a system of professional information meant for monitoring, assessment, and analysis of nationwide investment in order to serve state management tasks and assist investors in carrying out investment activities.

13. “outward investment activity” means an investor transferring investment capital from Vietnam to a foreign country and using profit obtained from such investment capital to carry out outward investment activities in the foreign country.
14. “business cooperation contract” means a contract between investors for business cooperation and distribution of profits or products without establishment of a business entity.

15. “export-processing zone” means an industrial park specialized in manufacturing of exported products or provision of services for manufacturing of exported products and export.

16. “industrial park” means an area with a defined geographical boundary specialized in production of industrial goods and provision of services for industrial production.

17. “economic zone” means an area with a defined geographical boundary which consists of multiple dedicated areas and is meant to achieve the objectives of investment attraction, socio-economic development and protection of national defense and security.

18. “investor” means an organization or individual that carries out business investment activities. Investors include domestic investors, foreign investors and foreign-invested business entities.

19. “foreign investor” means an individual holding a foreign nationality or an organization established under foreign laws and carrying our business investment activities in Vietnam.

20. “domestic investor” means an individual holding Vietnamese nationality or a business entity whose members or shareholders are not foreign investors.

21. “business entity” means an entity established and operating in accordance with Vietnam’s laws. Business entities include enterprises, cooperatives, cooperative unions and other entities that carryout business investment activities.

22. “foreign-invested business entity” means an entity whose members or shareholders are foreign investors.

23. “investment capital” means money and other assets prescribed by the law on civil matters and international agreements to which the Socialist Republic of Vietnam is a signatory for the purpose of carrying out business investment activities.

**Article 4. Application of the Law on Investment and relevant laws**
1. Business investment activities made within Vietnam’s territory must comply with this Law and relevant laws.

2. Where regulations on banned business lines or conditional business lines in this Law and other laws are inconsistent, regulations of this Law shall apply.

Regulations on names of banned business lines and conditional business lines in other laws must be consistent with those set out in Article 6 and Appendices to the Law on Investment.

3. Where regulations on procedures for making business investment or on investment assurance in this Law and other laws are inconsistent and have been promulgated before the effective date of this Law, regulations of this Law shall apply, except for the following cases:

a) Investment in, management and use of state capital invested in enterprises, which are prescribed in the Law on Management and Use of State Capital Invested in Manufacturing and Business Activities of Enterprises;

b) Power and procedures for making public investment and management and use of public investment capital, which are prescribed in the Law on Public Investment;

c) Power and procedures for making investment and executing projects; law governing project contracts; investment assurance, mechanisms for management of state capital applied to PPP projects, which are prescribed in the Law on Public Private Partnership Investment Form;

d) Execution of construction, housing and urban area projects in compliance with the Law on Construction, Law on Housing and Law on Real Estate Business after a competent authority grants approval for investment guidelines or adjusted investment guidelines in accordance with regulations of the Law on Investment;

dd) Power, procedures and conditions for making business investment, which are prescribed in the Law on Credit Institutions, Law on Insurance Business and Law on Petroleum;

e) Power, procedures and conditions for making business investment, carrying out securities activities and operating in the securities market of Vietnam, which are prescribed in the Law on Securities.
4. Where a law promulgated after the effective date of this Law contains regulations on investment contradicting regulations of this Law, the former is required to specify the cases to which its regulations apply and the cases to which this Law applies.

5. With regard to any contract to which at least a party is a foreign investor or a business entity defined in Clause 1 Article 23 of this Law, the parties may reach an agreement on whether to apply foreign laws or international practice if such agreement does not contravene Vietnam’s laws.

Article 5. Policies on business investment

1. Investors are entitled to carry out business investment activities in the business lines that are not banned by this Law. Regarding conditional business lines, investors must satisfy business investment conditions as prescribed by law.

2. Investors may decide their business investment activities on their own and take responsibility therefor in accordance with this law and relevant laws; may access and make use of loan capital, assistance funds, land, and other resources as prescribed by law.

3. Any business investment activity of an investor shall be suspended, stopped or terminated if such activity harms or potentially harms national defense and security.

4. The ownership of assets, capital, income, another the lawful rights and interests of investors are recognized and protected by the State.

5. The State shall treat investors equitably; introduce policies to encourage and enable investors to carry out business investment activities and to ensure sustainable development of economic sectors.

6. International agreements on investment to which Socialist Republic of Vietnam is a signatory are upheld and implemented by the State.

Article 6. Banned business lines

1. The business investment activities below are banned:

   a) Trade in the narcotic substances specified in Appendix I hereof;

   b) Trade in the chemicals and minerals specified in Appendix II hereof;
c) Trade in specimens of wild flora and fauna specified in Appendix 1 of Convention on International Trade in Endangered Species of Wild Fauna and Flora; specimens of rare and/or endangered species of wild fauna and flora in Group I of Appendix III hereof;

d) Prostitution;

dd) Human trafficking; trade in human tissues, corpses, human organs and human fetuses;

e) Business activities pertaining to asexual human reproduction;

g) Trade in firecrackers.

h) Provision of debt collection services.

2. The Government’s regulations shall apply to production and use of the products mentioned in Points a, b, and c Clause 1 of this Article during analysis, testing, scientific research, medical research, pharmaceutical production, criminal investigation, national defense and security protection.

Article 7. Conditional business lines

1. Conditional business lines are the business lines in which the business investment must satisfy certain conditions for reasons of national defense and security, social order and security, social ethics, or public health.

2. A List of conditional business lines is provided in Appendix IV hereof.

3. Conditions for making business investment in the business lines mentioned in Clause 2 of this Article are specified in the Laws and Resolutions of the National Assembly, Ordinances and Resolutions of the Standing Committee of the National Assembly, Decrees of the Government and international agreements to which the Socialist Republic of Vietnam is a signatory. Ministries, ministerial agencies, People’s Councils, People’s Committees at all levels, and other entities must not issue regulations on conditions for making business investment.

4. Conditions for making business investment must be appropriate for the reasons in Clause 1 of this Article and be public, transparent, objective and economic in terms of time and costs of compliance by investors.
5. Regulations on business investment conditions shall contain the following:

a) Subjects and scope of the business investment conditions;

b) Forms of fulfillment of the business investment conditions;

c) Contents of the business investment conditions;

d) Documentation and administrative procedures for compliance with the business investment conditions (if any);

dd) Regulatory agencies and agencies that have the power to handle administrative procedures regarding the administrative procedures;

e) Effective dates of licenses or certificates or other written confirmation or approval (if any).

6. Business investment conditions to be fulfilled are those specified in:

a) Licenses;

b) Certificates;

c) Credentials;

d) Written confirmation or written approval;

dd) Other requirements that must be satisfied by individuals and business entities to conduct business investment activities without obtaining written confirmation from a competent authority.

7. The conditional business lines and the corresponding conditions shall be posted on the National Business Registration Portal.

8. The Government shall elaborate the announcement and control of business investment conditions.

**Article 8. Amendments to the Lists of banned business lines, the List of conditional business lines and the business investment conditions**
1. Depending on the socio-economic conditions and state management requirements in each period, the Government shall review the banned business lines, the List of conditional business lines and submit amendments to Article 6, Article 7 and Appendices attached hereto to the National Assembly in accordance with the simplified procedures.

2. The amendments to conditional business lines or investment business conditions must comply with Clauses 1, 3, 4, 5 and 6 Article 7 of this Law.

**Article 9. Business lines allowed in market with conditions and market access conditions applied to foreign investors**

1. Market access conditions applied to foreign investors are the same as those applied to domestic investors, except for the case specified in Clause 2 of this Article.

2. Pursuant to Laws and Resolutions of the National Assembly, Ordinances and Resolutions of the Standing Committee of the National Assembly, Decrees of the Government and international agreements to which the Socialist Republic of Vietnam is a signatory, the Government shall promulgate a List of business lines restricted to foreign investors, including:

   a) Business lines not allowed in market access;

   b) Business lines allowed in market with conditions.

3. Market access conditions applied to foreign investors specified in the List of business lines restricted to foreign investors include:

   a) Ratio of the foreign investor’s charter capital in a business entity;

   b) Investment method;

   c) Scope of investment;

   d) Capacity of the investor; partners participating in the investment activities;

   dd) Other conditions specified in the Laws and Resolutions of the National Assembly, Ordinances and Resolutions of the Standing Committee of the National Assembly, Decrees of the Government and international agreements to which the Socialist Republic of Vietnam is a signatory.
4. The Government shall elaborate this Article.

Chapter II

INVESTMENT GUARANTEES

Article 10. Guarantees for asset ownership

1. Lawful assets of investors shall not be nationalized or confiscated by administrative measures.

2. Where an asset is bought or requisitioned by the State for reasons of national defense and security, national interests, state of emergency or natural disaster management, the investor shall be reimbursed or compensated in accordance with regulations of law on asset requisition and relevant regulations of law.

Article 11. Guarantees for business investment activities

1. Investors are not required by the State to satisfy the following requirements:

a) Give priority to purchase or use of domestic goods/services; or only purchase or use goods/services provided by domestic producers/service providers;

b) Achieve a certain export target; restrict the quantity, value, types of goods/services that are exported or domestically produced/provided;

c) Import a quantity/value of goods that is equivalent to the quantity/value of goods exported; or balance foreign currencies earned from export to meet import demands;

d) Reach a certain rate of import substitution;

dd) Reach a certain level/value of domestic research and development;

e) Provide goods/service at a particular location in Vietnam or overseas;

2. Depending on the socio-economic conditions and demands for investment attraction in each period, the Prime Minister shall decide to apply forms of guarantee of the State to execute investment projects subject to approval for their investment guidelines by the
National Assembly, the Prime Minister, and other important investment projects on infrastructural development.

The Government shall elaborate this Clause.

Article 12. Guarantees for transfer of foreign investors’ assets overseas

After all financial obligations to Vietnamese government are fulfilled, foreign investors are permitted to transfer the following assets overseas:

1. Investment capital and proceeds from liquidation of its investment;

2. Their income obtained from business investment activities;

3. Money and other assets under the lawful ownership of the investors.

Article 13. Guarantees for business investment upon changes of laws

1. Where a new law provides more favorable investment incentives, investors are entitled to enjoy the new incentives for the remaining period of the incentive enjoyment of the project, except for special investment incentives for the investment projects in the case specified in Point a Clause 5 Article 20 of this Law.

2. Where a new law that provides less favorable investment incentives than those previously enjoyed by investor is promulgated, investors shall keep enjoying the current incentives for the remaining period of the incentive enjoyment of the project.

3. The regulations in Clause 2 of this Article do not apply if regulations of a legal document are changed for reasons of national defense and security, social order and security, social ethics, public health, or environmental protection.

4. Where an investor is no longer eligible for investment incentives prescribed in Clause 3 of this Article, one or more of the following solutions shall be adopted:

   a) Deduct the damage actually suffered by the investor from the investor's taxable income;

   b) Adjust the objectives of the investment project;

   c) Assist the investor in remedying damage.
5. With regard to the investment guarantee measure in Clause 4 of this Article, the investor shall make a written request within 03 years from the effective date of the new legal document.

**Article 14. Settlement of disputes over business investment activities**

1. Disputes over business investment activities in Vietnam shall be settled through negotiation and conciliation. If the negotiation or conciliation fails, the dispute shall be settled by an arbitration body or by a court in accordance with Clauses 2, 3, and 4 of this Article.

2. Every dispute between a Vietnamese investor and a foreign-invested business entity, or between a domestic investor or a foreign-invested business entity and a regulatory agency over business investment activities within Vietnam’s territory shall be settled by a Vietnam's arbitration body or Vietnam’s court, except for the cases in Clause 3 of this Article.

3. Every dispute between investors, one of which is a foreign investor or a business entity defined in Points a, b and c Clause 1 Article 23 of this Law, shall be settled by one of the following agencies/organizations:

   a) Vietnam’s court;
   b) Vietnam’s arbitration body;
   c) Foreign arbitration body;
   d) International arbitration body;
   dd) An arbitral tribunal established by the parties in dispute.

4. Every dispute between a foreign investor and a regulatory agency over business investment activities within Vietnam’s territory shall be settled by Vietnam’s arbitral tribunal or Vietnam’s court, unless otherwise agreed under a contract or prescribed by an international agreement to which the Socialist Republic of Vietnam is a signatory.

**Chapter III**

**INVESTMENT INCENTIVES AND ASSISTANCE**
Article 15. Forms and entities eligible for investment incentives

1. Forms of incentives:

   a) Corporate income tax incentives, including application of a lower rate of corporate income tax for a certain period of time or throughout the investment project execution; exemption from and reduction of tax and other incentives prescribed by the Law on Corporate Income Tax.

   b) Exemption from import tax on goods imported to form fixed assets; raw materials, supplies and components for manufacturing purposes in accordance with regulations of law on import and export tax;

   c) Exemption from and reduction of land levy and land rents;

   d) Accelerated depreciation, increasing the deductible expenses upon calculation of taxable income.

2. Entities eligible for investment incentives:

   a) Investment projects in business lines eligible for investment incentives specified in Clause 1 Article 16 of this Law;

   b) Investment projects located in the areas eligible for investment incentives specified in Clause 2 Article 16 of this Law;

   c) Any investment project whose capital is at least VND 6,000 billion of which at least VND 6,000 billion of is disbursed within 03 years from the issuance date of the investment registration certificate or the approval for investment guidelines and which satisfies any of the following criteria: the total revenue is at least VND 10,000 billion per year within 03 years from the year in which the revenue is earned or the project has more than 3,000 employees;

   d) Social housing construction projects; investment projects located in rural areas and employing at least 500 employees; investment projects that employ persons with disabilities in accordance with regulations of law on persons with disabilities.

   dd) Hi-technology enterprises, science and technology enterprises and science and technology organizations; projects involving transfer of technologies on the List of technologies the transfer of which is encouraged in accordance with regulations of the
Law on Technology Transfer, science and technology enterprise incubators prescribed by the Law on High Technologies and Law on Science and Technology; enterprises manufacturing and providing technologies, equipment, products and services with a view to satisfaction of environment protection requirements prescribed by the Law on Environment Protection;

e) Start-up projects, national innovation centers and research and development centers;

   g) Business investment in small and medium-sized enterprises’ product distribution chain; business investment in technical establishments supporting small and medium-sized enterprises, small and medium-sized enterprise incubators; business investment in coworking spaces serving small and medium-sized enterprises and startups prescribed by the Law on Small and Medium-Sized Enterprises.

3. Investment incentives shall be given to new investment projects and expansion projects.

4. The level of each type of incentives shall be specified by regulations of the Law on Taxation, the Law on Accounting and the Law on Land.

5. Regulations in Points b, c and d Clause 2 of this Article do not apply to:

   a) Mineral mining projects;

   b) Projects on manufacturing/sale of goods/services subject to special excise tax according to the Law on Special Excise Tax, except for projects on manufacturing of automobiles, aircrafts and yachts.

   c) Commercial housing construction projects prescribed by the Law on Housing.

6. Investment incentives applied for a fixed term and on the basis of results of project execution. Every investor must satisfy conditions for investment incentives in accordance with regulations of law during the period of enjoying investment incentives.

7. An investment project that is eligible for various levels of investment incentive, including investment incentive specified in Article 20 of this Law may apply the highest level.

8. The Government shall elaborate this Article.
Article 16. Business lines and areas eligible for investment incentives

1. Business lines eligible for investment incentives:

a) Hi-tech activities, hi-tech ancillary products, research, manufacturing and development of from science and technology products in accordance with regulations of law on science and technology;

b) Manufacturing of new materials, new energy, clean energy, renewable energy; manufacturing of products with an added value of 30% or more; energy-saving products;

c) Manufacturing of key electronics, mechanical products, agricultural machinery, automobiles, automobile parts; shipbuilding;

d) Manufacturing of products on the List of prioritized supporting products;

dd) Manufacturing of IT products, software products, digital contents;

e) Breeding, growing and processing of agriculture products, forestry products, aquaculture products; afforestation and forest protection; salt production; fishing and fishing logistics services; production of plant varieties, animal breeds and biotechnology products;

g) Collection, treatment, recycling or re-use of waste;

h) Investment in development, operation, management of infrastructural works; development of public transportation in urban areas;

i) Pre-school education, general education, vocational education, higher education;

k) Medical examination and treatment; manufacturing of medicinal products and medicinal materials, storage of medicinal products; scientific research into preparation technology and biotechnology serving creation of new medicinal products; manufacturing of medical equipment;

l) Investment in sports facilities for the disabled or professional athletes; protection and promotion of value of cultural heritage;

m) Investment in geriatric centers, mental health centers, treatment for agent orange patients; care centers for the elderly, the disabled, orphans, street children;
n) People's credit funds, microfinance institutions;

o) Manufacturing of goods and provision of services for the purposes of creating or participating in value chains and industrial clusters.

2. Areas eligible for investment incentives:

a) Disadvantaged areas and extremely disadvantaged areas;

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

3. According to regulations of Clause 1 and Clause 2 of this Article, the Government shall compile and amend the List of business lines eligible for investment incentives and the List of areas eligible for investment incentives; determine business lines eligible for special investment incentives to be included in the List of business lines eligible for investment incentives.

**Article 17. Procedures for applying investment incentives**

Based on the entities specified in Clause 2 Article 15 of this Law, the written approval for investment guidelines (if any), the investment registration certificate (if any), other relevant regulations of law, the investor shall determine the investment guidelines and follow procedures for enjoying investment incentives at the tax authority, finance authority, or customs authority according to the conditions for investment incentives in Article 15 and Article 16 of this Law.

**Article 18. Forms of investment assistance**

1. Forms of investment assistance:

a) Assistance in development of technical infrastructure and social infrastructure inside and outside the perimeter of the investment project;

b) Assistance in training and development of human resources;

c) Credit assistance;

d) Assist in access to business premises; assistance in relocation of business establishments under decisions of regulatory agencies;

dd) Assistance in science, technology and technology transfer;
e) Assistance in market development and information provision;

g) Assistance in research and development.

2. The Government shall specify the forms of investment assistance in Clause 1 of this Article which is provided for hi-tech enterprises, science and technology enterprises, science and technology organizations, enterprises investing in agriculture and rural areas, enterprises investing in education, dissemination of laws and other entities in conformity with orientation for socio-economic development and the ability to balance the state budget in each period.

**Article 19. Assistance in development of infrastructure of industrial parks, export-processing zones, hi-tech zones and economic zones**

1. Pursuant to the planning decided or approved in accordance with regulations of the Law on Planning, Ministries, ministerial agencies and provincial People’s Committees shall formulate plans for investment and development and organize construction of technical infrastructure and social infrastructure beyond industrial parks, export-processing zones, hi-tech zones and dedicated sectors of economic zones.

2. The State shall provide assistance for part of the capital investment in development from the state budget and concessional loan capital in order to synchronously develop the technical infrastructure and social infrastructure inside and outside the perimeter of industrial parks in disadvantaged areas or extremely disadvantaged areas.

3. The State shall provide assistance for part of the capital investment in development from the state budget, concessional loan capital, and employ other capital raising methods to develop the technical infrastructure and social infrastructure in economic zones and hi-tech zones.

**Article 20. Special investment incentives and assistance**

1. The Government shall decide to apply special investment incentives and assistance with a view to encouraging the development of some investment projects that exert significant socio-economic effects.

2. Entities eligible for special investment incentives and assistance specified in Clause 1 of this Article include:
a) Projects on establishment (including the expansion of such establishment project) of innovation centers and research and development centers with a total investment capital of at least VND 3,000 and disbursing at least VND 1,000 billion within 03 years from the issuance date of the investment registration certificate or the approval for investment guidelines; the National Innovation Center established under the Prime Minister's decision;

b) Investment projects in the business line eligible special investment incentives with an investment capital of at least VND 30,000 billion and disbursing at least VND 10,000 billion within 03 years from the issuance date of the investment registration certificate or the approval for investment guidelines.

3. Levels of incentives and time limit for application of special incentives are prescribed by the Law on Corporate Income Tax and the Law on Land.

4. Forms of special investment assistance are the same as those mentioned in Clause 1 Article 18 of this Law.

5. Special investment incentives and assistance set out in this Article do not apply to:

a) any investment project that has been granted the investment certificate, the investment registration certificate or the decision on investment guidelines before the effective date of this Law;

b) the investment projects mentioned in Clause 5 Article 15 of this Law.

6. The Government shall request the National Assembly to decide to apply investment incentives other than those specified in this Law and other laws if it is necessary to encourage the development of a project of special importance or a special administrative - economic unit.

7. The Government shall elaborate this Article.

Chapter IV

INVESTMENT ACTIVITIES IN VIETNAM

Section 1. FORMS OF INVESTMENT

Article 21. Forms of investment
1. Investment in establishment of a business entity.

2. Investment in the form of capital contribution or purchase of shares or stakes.

3. Execution of an investment project.

4. Investment in the form of a business cooperation contract.

5. New forms of investment and types of business entities prescribed by the Government's regulations.

**Article 22. Investment in establishment of a business entity**

1. Every investor shall establish a business entity in accordance with the following regulations:

   a) A domestic investor shall establish a business entity in accordance with regulations of law on enterprises and law corresponding to each type of business entity;

   b) A foreign investor that establishes a business entity shall satisfy market access conditions applied to foreign investors specified in Article 9 of this Law;

   c) Before establishing a business entity, the foreign investor must have an investment project and follow the procedures for issuance or adjustment of an investment registration certificate, except for establishment of a small and medium-sized star-up enterprise and a startup investment fund in accordance with regulations of the Law on Small and Medium-sized Enterprises.

2. From the date on which the enterprise registration certificate or an equivalent document is issued, the business entity established by a foreign investor shall be the investor that executes the investment project set out in the investment registration certificate.

**Article 23. Conduct of investment activities by foreign-invested business entities**

1. When establishing a business entity, when making investment by contributing capital, purchasing shares or purchasing stakes of a business entity or when making investment under a business cooperation contract in one of the following cases, the foreign investor must satisfy the conditions and follow investment procedures applied to foreign investors:
a) Over 50% of its charter capital or more is held by a foreign investor(s) or the majority of the general partners are foreigners if the business entity is a partnership;

b) Over 50% of its charter capital or more is held by a business entity(ies) mentioned in Point a of this Clause;

c) Over 50% of its charter capital or more is held by a foreign investor(s) and a business entity(ies) mentioned in Point a of this Clause.

2. Business entities other than those mentioned in Points a, b and c Clause 1 of this Article shall satisfy conditions and follow investment procedures applied to domestic investors when establishing a business entity, when making investment by contributing capital, purchasing shares or purchasing stakes of a business entity or when making investment under a business cooperation contract.

3. If a foreign-invested business entity that is established in Vietnam has a new investment project, procedures for executing such investment project shall be followed without having to establish a new business entity.

4. The Government shall elaborate procedures for establishing business entities, and conduct of investment activities by foreign investors and foreign-invested business entities.

**Article 24. Making investment by contributing capital, purchasing shares or purchasing capital contributions**

1. Investors are entitled to contribute capital, purchase shares or purchase stakes of business entities.

2. Foreign investors making investment by contributing capital, purchasing shares and purchasing stakes of business entities must:

a) satisfy market access conditions applied to foreign investors as prescribed in Article 9 of this Law;

b) ensure national defense and security in accordance with this Law;

c) comply with regulations of the law on land and conditions for receipt of land use rights and conditions for use of land on islands or border or coastal communes.
Article 25. Forms of capital contribution or purchase of shares or stakes

1. A foreign investor may contribute capital to a business entity in the following forms:

a) Purchase of shares of joint-stock companies through the initial public or additional issuance;

b) Contribution of capital to limited liability companies and partnerships;

c) Contribution of capital to other business entities not mentioned in Point a and Point b of this Clause.

2. A foreign investor may purchase shares or stakes of a business entity in the following forms:

a) Purchase of shares in a joint-stock company from such company or its shareholders;

b) Purchase of stakes of members of a limited liability company to become a member of such limited liability company;

c) Purchase of stakes of a capital contributing member of a partnership to become a capital contributing member of such partnership;

d) Purchase of stakes of members of other economic entities not mentioned in Points a, b and c of this Clause.

Article 26. Procedures for making investment by contributing capital, purchasing shares or purchasing stakes

1. Upon contributing capital, purchasing shares or purchasing stakes of a business entity, the investor shall satisfy conditions and follow procedures for change of members or shareholders in accordance with regulations of law applicable to each type of business entity.

2. A foreign investor shall follow procedures for registration of capital contribution or purchase of shares or stakes of a business entity prior to change of members or shareholders in one of the following cases:
a) The capital contribution or purchase of shares or stakes increases the ownership ratio by foreign investors in a business entity conducting business in the business lines allowed in market with conditions applied to foreign investors;

b) The capital contribution or purchase of shares or stakes results in a foreign investor or business entity specified in Points a, b and c Clause 1 Article 23 of this Law holding over 50% of the charter capital of the economic organization in the following cases: The charter capital ownership ratio by the foreign investor is increased from less than or equal to 50% to over 50%; the charter capital ownership by the foreign investor is increased while such foreign investor is holding over 50% of the charter capital of the business entity.

c) The foreign investor that contributes capital, purchases shares or stakes of a business entity has a certificate of rights to use land on an island or in a border or coastal commune; in a coastal commune; in another area that affects national defense and security.

3. Investors other than those mentioned in Clause 2 of this Article shall follow procedures for changing shareholders/members as prescribed by law when contributing capital, purchasing shares or stakes of business entities. If such investors wish to register their capital contribution or purchase of shares or stakes of business entities, regulations in Clause 2 of this Article shall be complied with.

4. The Government shall provide specific regulations on applications and procedures for capital contribution and purchase of shares and stakes of business entities specified in this Article.

**Article 27. Investment under business cooperation contracts**

1. Business cooperation contracts signed between domestic investors shall be executed in accordance with the civil law.

2. Procedures for issuance of investment registration certificates in Article 38 of this Law shall apply to business cooperation contracts signed between a domestic investor and a foreign investor, or between foreign investors.

3. Parties to a business cooperation contract shall establish a coordinating board to execute the BBC. Functions, tasks and powers of the coordinating board shall be agreed upon by the parties.
Article 28. Contents of a business cooperation contract

1. A business cooperation contract shall contain at least:

a) Names, addresses and authorized representatives of parties to the contract; business address or project address;

b) Objectives and scope of business;

c) Contributions by the parties to the contract, and distribution of business investment results between the parties;

d) Schedule and duration of the contract;

dd) Rights and obligations of parties to the contract;

e) Adjustment, transfer and termination of the contract;

g) Responsibilities for breaches of the contract; method of dispute settlement.

2. During the execution of a business cooperation contract, parties may reach an agreement on using assets derived from the business cooperation to establish an enterprise in accordance with regulations of law on enterprises.

3. The parties to a business cooperation contract are entitled to agree upon other items which are not contrary to law.

Section 2. APPROVAL FOR INVESTMENT GUIDELINES AND INVESTOR SELECTION

Article 29. Selecting investors to execute investment projects

1. The investor selection shall be carried out by:

a) holding land use right auction in accordance with regulations of law on land; or

b) bidding to select an investor in accordance with regulations of law on bidding; or

c) approving an investor as prescribed in Clauses 3 and 4 of this Article.
2. The method of investor selection mentioned in Points a and b Clause 1 of this Article shall be adopted after the approval for investment guidelines is granted, except for the investment projects not subject to approval for investment guidelines.

3. If a land use right auction is held but only one person register for participation in the auction or the auction is unsuccessful in accordance with regulations of law on land or if bidding is conducted to select investors but only one investor registers for participation in the bidding in accordance with regulations of law on bidding, the competent authority shall carry out the procedures for approving an investor if the investor satisfies the conditions prescribed by relevant law.

4. For an investment project subject to approval for its investment guidelines, the competent authority shall grant approval for both investment guidelines and investor without holding a land use right auction or bidding to select investor in the following cases:

a) The investor has the land use rights, except for the case where the State expropriates land for national defense and security purposes or for socio-economic development in the national or public interest in accordance with the law on land;

b) The investor receives the agricultural land use rights, receives the agricultural land use rights as stakes or leases the agricultural land use rights to execute an investment project on non-agricultural production or business and the land is not subject to land expropriation by the State in accordance with the law on land;

c) The investor executes the investment project in an industrial park or hi-tech zone;

d) Other cases not subject to an auction or bidding in accordance with law.

5. The Government shall elaborate this Article.

**Article 30. The National Assembly’s power to approve investment guidelines**

The National Assembly shall grant approval for investment guidelines of the following investment projects:

1. Investment projects that exert great effects or potentially serious effects on the environment, including:

a) Nuclear power plants;
b) Projects that require repurposing of special-use forests, headwater protection forests or border protection forests of at least 50 hectares; of sand-fixing and windbreak coastal forests or protection forests for wave prevention of at least 500 hectares; or production forests of at least 1,000 hectares;

2. Investment projects that require repurposing of land meant for wet rice cultivation during with 02 or more crops of at least 500 hectares;

3. Investment projects that require relocation of 20,000 people or more in mountainous areas or 50,000 people or more in other areas;

4. Investment projects that require application of a special mechanism or policy that needs to be decided by the National Assembly.

Article 31. The Prime Minister’s power to approve investment guidelines

Except for the investment projects mentioned in Article 30 of this Law, the Prime Minister shall grant approval for investment guidelines of the following investment projects:

1. Investment projects regardless of capital sources in any one of the following cases:

a) Investment projects that require relocation of 10,000 people or more in mountainous areas or 20,000 people or more in other areas;

b) Investment projects on construction of: airports and aerodromes; runways of airports and aerodromes; international passenger terminals; cargo terminals of airports and aerodromes with a capacity of at least 1 million tonnes per year;

c) New investment projects on passenger air transport business;

d) Investment projects on construction of ports and wharves of special seaports; ports and wharves in which investment is at least VND 2,300 billion within the category of Class I seaports;

dd) Investment projects on petroleum processing;

e) Investment projects which involve betting and casino services, excluding business in prize-winning electronic games for foreigners;
g) Projects on construction of residential housing (for sale, lease or lease purchase) and urban areas that use at least 50 hectares of land or less than 50 hectares of land but with a population of at least 15,000 people in an urban area; or that use at least 100 hectares of land or less than 100 hectares of land but with a population of at least 10,000 people in a non-urban area; or investment projects regardless of the area of land used or population within the safety perimeter of relics recognized by the competent authority as the national and special national relics;

h) Investment projects on construction and operation of infrastructure in industrial zones and export processing zones.

2. Investment projects of foreign investors in the following fields: provision of telecommunications services with network infrastructure; afforestation; publication, press;

3. Investment projects which at the same time fall within the power of at least two provincial People's Committees to grant approval for investment guidelines;

4. Other investment projects subject to approval for their investment guidelines or subject to issuance of decisions on investment guidelines by the Prime Minister as prescribed by law.

Article 32. The power of provincial People’s Committees to approve investment guidelines

1. Except for the investment projects set out in Articles 30 and 31 of this Law, the provincial People’s Committees shall grant approval for investment guidelines of the following investment projects:

a) Investment projects that request the State to allocate or lease out land without auction or bidding for or receipt of land use rights, and investment projects that request permission to repurpose land, except for cases of land allocation, land lease or permission for land repurposing by family households or individuals not subject to the written approval by the provincial People's Committee as prescribed in the law on land;

b) Projects on construction of residential housing (for sale, lease or lease purchase) and urban areas that use at least 50 hectares of land or less than 50 hectares of land but with a population of at least 15,000 people in an urban area; or that use at least 100 hectares of land or less than 100 hectares of land but with a population of at least 10,000 people in a
non-urban area; or investment projects regardless of the area of land used or population within a restricted development area or within an historic inner area (determined in accordance with urban area planning projects) of a special urban area;

c) Investment projects on construction and operation of golf courses;

d) Investment projects of foreign investors and foreign-invested business entities executed on islands or in border or coastal communes; in other areas affecting national defense and security.

2. The investment guidelines of the investment projects in Points a, b and d Clause 1 of this Article executed in industrial parks, export-processing zones, hi-tech zones and economic zones in conformity with planning approved by competent authorities shall be approved by management boards of such industrial parks, export-processing zones, hi-tech zones and economic zones.

3. The Government shall elaborate this Article.

**Article 33. Applications for and contents of appraisal of requests for investment guideline approval**

1. An application for approval for investment guidelines of an investment project proposed by an investor includes:

   a) An application form for execution of the investment project, including a commitment to incur all costs and risks if the project is not approved;

   b) A document concerning the legal status of the investor;

   c) Document(s) proving the financial capacity of the investor including at least one of the following documents: the investor’s financial statements for the last two years; commitment of a parent company to provide financial support; commitment of a financial institution to provide financial support; guarantee for the investor’s financial capacity; other document proving the investor’s financial capacity;

   d) Proposal for the investment project including the following main contents: investor or method of investor selection, investment objectives, investment scale, investment capital and plan for raising capital, location, duration and schedule of the investment project, information about the current use of land in the location of the project and proposed demand for land use (if any), demand for labor, proposal for investment incentives,
impact and socio–economic efficiency of the project and preliminary assessment of environmental impact (if any) in accordance with the law on environment protection.

If the law on construction requires formulation of a pre-feasibility study report, the investor is entitled to submit the pre-feasibility study report instead of a proposal for the investment project;

dd) If the project does not require the State to allocate or lease out land or to permit land repurposing, a copy of the document regarding the land use rights or other document identifying the right to use the location for execution of the investment project is required to be submitted;

e) Contents of the explanation for the technology to be used in the investment project if the project requires appraisal and collection of opinions on the technology in accordance with the Law on Technology Transfer;

f) The business cooperation contract if the investment project is executed under a business cooperation contract;

h) Other documents relating to the investment project, and requirements on the eligibility and capacity of the investor in accordance with law (if any).

2. An application for approval for investment guidelines of an investment project prepared by a competent authority includes:

a) An application for approval for investment guidelines;

b) Proposal for the investment project including the following main contents: investment objectives, investment scale, investment capital and plan for raising capital, location, duration and schedule of the investment project; information about the current use of land in the location of the project, conditions for land expropriation if the project is subject to land expropriation, expected demand for land use (if any); preliminary assessment of environmental impact (if any) in accordance with the law on protection of the environment protection; expected method of investor selection and conditions applicable to the investor (if any); and special regimes and policies (if any).

If the law on construction requires formulation of a pre-feasibility study report, the competent authority is entitled to submit the pre-feasibility study report instead of a proposal for the investment project.
3. Contents of appraisal of the request for investment guideline approval include:

a) Assessment of the conformity of the investment project with national planning, regional planning, provincial planning, urban planning and special economic - administrative unit planning (if any);

b) Assessment of the demand for land use;

c) Preliminary assessment of the socio-economic efficiency of the project; and preliminary assessment of environmental impact (if any) in accordance with the law on environment protection;

d) Assessment of investment incentives and conditions for enjoying investment incentives (if any);

dd) Assessment of the technology to be used in the investment project if the project requires appraisal and collection of opinions on the technology in accordance with the Law on Technology Transfer;

e) Assessment of conformity of the investment project with the objectives and orientation for urban development, and residential housing development programs and plans; preliminary plan for phasing of investment with a view to synchronism assurance; preliminary structure of residential housing products and provision of land for social residential housing development; preliminary plan for investment in construction and management of urban infrastructure inside and outside the project in the case of a project on construction of residential houses and urban areas.

4. Contents of appraisal of the request for both investment guideline approval and investor approval:

a) The contents specified in Clause 3 of this Article;

b) The ability to satisfy the conditions for land allocation or land lease in the case of land allocation or land lease without auction of the land use right or bidding for investor selection; the ability to satisfy the conditions for land repurposing if the project requires land repurposing;

c) Assessment of satisfaction of market access conditions applied to foreign investors (if any);
Article 34. Procedures for investment guideline approval by the National Assembly

1. The application specified in Clauses 1 and 2 Article 33 of this Law shall be submitted to the Ministry of Planning and Investment.

2. Within 15 days from the date on which the sufficient application is received, the Ministry of Planning and Investment shall submit a report to the Prime Minister and request establishment of a State Appraisal Council.

3. Within 90 days from the date of its establishment, the State Appraisal Council shall organize appraisal of the application and prepare an appraisal report including the contents set out in Article 33 of this Law, then submit it to the Government.

4. At least 60 days before the opening of the meeting of the National Assembly, the Government shall prepare an application for investment guideline approval and submit it to the National Assembly’s agency presiding over validation.

5. The application for investment guideline approval includes:

a) The Government’s application form;

b) The application mentioned in Clause 1 of this Article;

c) The State appraisal council’s appraisal report;

d) Other relevant documents.

6. Contents of validation of the request for investment guideline approval include:

a) Fulfillment of the criteria for determining that the investment project is subject to approval for its investment guidelines by the National Assembly;

b) Necessity of executing the investment project;
c) Conformity of the investment project with national planning, regional planning, provincial planning, urban planning and special economic - administrative unit planning (if any);

d) Objectives, scale, location, duration, execution schedule of the investment project, demand for land use, land clearance and relocation plan, options to select primary technologies, and solutions for environmental protection;

dd) Capital investment and capital sources;

e) Assessment of socio-economic efficiency, national defense, security assurance and sustainable development of the investment project;

g) Special policies and mechanisms; investment incentives, investment assistance and conditions for application thereof (if any).

7. The Government and relevant organizations or individuals shall provide sufficient information and documents serving validation; provide explanation for the project contents at the request of the National Assembly’s agency in charge of validation.

8. The National Assembly shall consider passing a Resolution on approval for investment guidelines, which consists of the contents prescribed in Clause 1 Article 3 of this Law.


**Article 35. Procedures for investment guideline approval by the Prime Minister**

1. The application specified in Clauses 1 and 2 Article 33 of this Law shall be submitted to the Ministry of Planning and Investment.

2. Within 03 working days from the date on which the sufficient application is received, the Ministry of Planning and Investment shall request relevant regulatory agencies in writing to give their opinions about the contents specified in Article 33 of this Law.

3. Within 15 days from receipt of the written request for opinions, the requested agencies shall send their appraisal opinions on the contents under their management to the Ministry of Planning and Investment.
4. Within 40 days from the receipt of the application, the Ministry of Planning and Investment shall appraise it and prepare an appraisal report including the contents specified in Article 33 of this Law, and then submit it to the Prime Minister for investment guidelines approval.

5. The Prime Minister shall consider granting investment guideline approval comprising the contents set out in Clause 1 Article 3 of this Law.

6. Regarding the investment project specified in Clause 3 Article 31 of this Law, the Prime Minister shall appoint an investment registration authority of a province or central-affiliated city to issue an investment registration certificate to the entire project.

7. The Government shall elaborate procedures for appraising the investment projects whose investment guidelines are approved by the Prime Minister.

Article 36. Procedures for investment guideline approval by provincial People’s Committees

1. The application specified in Clauses 1 and 2 Article 33 of this Law shall be submitted to the investment registration authority.

Within 35 days from the receipt of the application, the investment registration authority shall notify results to the investor.

2. Within 03 working days from the date on which the sufficient application is received, the investment registration authority shall request relevant regulatory agencies in writing to give their opinions about the contents specified in Article 33 of this Law to.

3. Within 15 days from receipt of the written request for opinions, the requested agencies shall send their appraisal opinions on the contents under their management to the investment registration authority.

4. Within 25 days from the receipt of the application, the investment registration authority shall prepare an appraisal report with the contents prescribed in Article 33 of this Law and submit it to the provincial People's Committee.

5. Within 07 working days from the receipt of the application and the appraisal report, the provincial People’s Committee shall grant the investment guideline approval, and provide a written explanation in the case of refusal.
6. The provincial People’s Committee shall consider granting investment guideline approval comprising the contents set out in Clause 1 Article 3 of this Law.

**Section 3. PROCEDURES FOR ISSUANCE, ADJUSTMENT AND REVOCATION OF INVESTMENT REGISTRATION CERTIFICATE**

**Article 37. Cases in which the investment registration certificate is required**

1. The investment registration certificate is required in the following cases:

   a) Investment projects of foreign investors;

   b) Investment projects of the business entities mentioned in Clause 1 Article 23 of this Article.

2. Cases in which the investment registration certificate is not required:

   a) Investment projects of domestic investors;

   b) Investment projects of the business entities mentioned in Clause 2 Article 23 of this Article;

   c) Investment in the form of capital contribution, purchase of shares or stakes in a business entity;

3. Domestic investors and the business entities mentioned in Clause 2 Article 23 of this Article shall execute the investment projects mentioned in Article 30, Article 31 and Article 32 of this Law after their investment guidelines are approved.

4. Any investor that wishes to obtain an investment registration certificate for an investment project prescribed in Point a or Point b Clause 2 of this Article shall follow the procedures in Article 38 of this Law.

**Article 38. Procedures for issuance of the investment registration certificate**

1. If the investment project is subject to approval for its investment guidelines as prescribed in Article 30, Article 31 and Article 32 of this Law, the investment registration authority shall issue the investment registration certificate to the investor within:
a) 05 working days from the receipt of the written approval for investment guidelines and the written approval for investor with respect to the investment project that is subject to issuance of an investment registration certificate;

b) 15 days from the receipt of the investor’s investment registration certificate with respect to the investment project other than that specified in Point a of this Clause.

2. If the investment project is not subject to approval for its investment guidelines as prescribed in Article 30, Article 31 and Article 32 of this Law, the investor shall be issued with the investment registration certificate if the following conditions are met:

a) The investment project does not involve any banned business line;

b) There is a location for execution of the investment project;

c) The investment project is conformable with the planning specified in Point a Clause 3 Article 33 of this Law;

d) The investment per m2 (or investment per employee) is not smaller than the minimum requirement.

dd) Market access conditions applied to foreign investors are satisfied.

3. The Government shall elaborate conditions, applications and procedures for issuance of the investment registration certificate.

Article 39. The power to issue, adjust and revoke investment registration certificates

1. Management boards of industrial parks, export-processing zones, hi-tech zones and economic zone shall issue, adjust and revoke investment registration certificates with regard to the investment projects located therein, except for the case specified in Clause 3 of this Article.

2. Departments of Planning and Investment shall issue, adjust and revoke investment registration certificates with respect to the investment projects outside industrial parks, export-processing zones, hi-tech zones and economic zones, except for the case in Clause 3 of this Article.

3. The investment registration authority of the administrative division where the investor executes the investment project, places or intends to place the head office or operating
office to execute the investment project shall issue, adjust and revoke investment registration certificates with respect to the following investment projects:

a) Investment projects that are executed in at least 02 provinces;

b) Investment projects that are executed both inside and outside industrial parks, export processing zones, hi-tech zones and economic zones;

c) Investment projects which are executed inside industrial parks, export processing zones, hi-tech zones or economic zones where the industrial park, export processing zone, hi-tech zone or economic zone management boards have not yet been established or which are not under the management of the industrial park, export processing zone, hi-tech zone or economic zone management boards.

4. The authority that receives investment project dossiers is the one that has the power to issue investment registration certificates, except for the cases specified in Articles 34 and 35 of this Law.

**Article 40. Contents of investment registration certificate**

1. Name of the investment project.

2. The investor.

3. Investment project code.

4. Location and land area of the investment project.

5. Objectives and scale of the project.

6. Capital investment in the investment project (including the investor's contributed capital and raised capital).

7. Duration of the investment project.

8. Project execution schedule, including:

   a) Capital contribution and capital raising schedule;

   b) Schedule of achievement of primary operational objectives of the investment project; execution schedule of each stage (if the project is divided into multiple stages);
9. Investment incentives or investment support, and bases or conditions for application thereof (if any).

10. Conditions applied to the investor executing the investment project (if any).

**Article 41. Adjusting the investment project**

1. During execution of an investment project, the investor is entitled to adjust its objectives, transfer the project in part or in full, merge projects or fully divide or partially divide a project into multiple projects or use the land use rights or assets on land which is part of the investment project to contribute capital to establish an enterprise, carry out business cooperation or carry out other activities, and the aforementioned activities shall comply with regulations of law.

2. The investor shall follow procedures for adjusting the investment registration certificate if the adjustment to the investment project changes contents of the investment registration certificate.

3. The investor that has an investment project whose investment guidelines have been approved shall follow procedures for adjusting the investment guidelines in one of the following cases:

   a) Any objective specified in the written approval for investment guidelines is changed; any objective that is subject to approval for investment guidelines is added;

   b) The land area is increased or reduced by 10% or more than 30 hectares or the investment location is changed;

   c) The total investment capital is increased or reduced by 20% or more, thereby changing the scale of the investment project;

   d) Extension of the project execution schedule results in total duration of the project being extended by more than 12 months compared to that stated in the first approval for investment guidelines;

   dd) The duration of the investment project is adjusted;

   e) Any technology that has been appraised or about which opinions have been collected during the process of approving the investment guidelines is changed;
g) There is a change of the investor in the investment project whose investment guidelines are approved together with approval for the investor before the exploitation or operation of the project or there is a change of conditions (if any) applicable to the investor.

4. With respect to the investment project whose investment guidelines are approved, the investor is not allowed to extend the investment execution schedule by more than 24 months compared to that stated in the first approval for investment guidelines, except for one of the following cases:

a) It is necessary to remedy the consequences of an event of force majeure in accordance with the civil law and the land law;

b) The project execution schedule is adjusted because the State delays allocating or leasing out land to the investor or allowing the investor to repurpose land.

c) The project execution schedule is adjusted at the request of a regulatory agency or the regulatory agency delays in performing administrative procedures;

d) The investment project is adjusted because the regulatory agency changes the planning;

dd) Any objective specified in the written approval for investment guidelines is changed; any objective that is subject to approval for investment guidelines is added;

e) The total investment capital is increased or reduced by 20% or more, thereby changing the scale of the investment project.

5. The regulatory agency that has the power to approve investment guidelines also has the power to approve adjustments to investment guidelines.

If the adjustment to an investment project results in the project being subject to approval for its investment guidelines by an authority at a higher level, such authority will have the power to adjust investment guidelines as prescribed in this Article.

6. Procedures for adjusting investment guidelines are specified in Articles 34, 35 and 36 of this Law.
7. If the adjustment to an investment project results in the project being subject to approval for its investment guidelines, the investor has to apply for approval for investment guidelines before adjusting the investment project.

8. The Government shall elaborate this Article.

Section 4. EXECUTION OF INVESTMENT PROJECTS

Article 42. Rules for execution of investment projects

1. For a project subject to approval for its investment guidelines, the approval for investment guidelines shall be granted before the investor executes the investment project.

2. For a project subject to issuance of an investment registration certificate, the investor shall follow the procedures for issuance of the investment registration certificate before executing the investment project.

3. Investors shall comply with regulations of this Law and the laws on planning, land, environment, construction, labor and fire prevention and fighting; other relevant regulations of law, written approval for investment guidelines (if any) and the investment registration certificate (if any) during execution of their investment projects.

Article 43. Guarantee for execution of investment projects

1. The investor shall pay a deposit or have a bank guarantee for assurance of investment project execution if the project uses land allocated or leased out by the State to allocate or lease out land or is permitted by the State to repurpose land, except for the following cases:

a) The investor is the successful bidder for the right to use a land area that is allocated by the State for land levy or leased out by the State for a lump-sum rent;

b) The investor wins bidding for execution of an investment project using land;

c) The State allocates or leases out land to the investor on the basis of receipt of an investment project for which a deposit has already been paid or for which the capital has been fully contributed or raised following the schedule specified in the written approval for investment guidelines or the investment registration certificate;
d) The State allocates or leases out land to the investor for execution of an investment project on the basis of receipt of the land use right and assets on land from another land user.

2. Based on the scale, nature and execution schedule of each investment project, the deposit for assurance of project execution is 01% - 03% of the investment capital of the project. If a project comprises multiple investment phases, the amount of deposit shall be paid and returned in each phase of execution of the investment project, except for the case in which the deposit is not returned.

3. The Government shall elaborate this Article.

**Article 44. Duration of investment projects**

1. The duration of an investment project inside an economic zone shall not exceed 70 years.

2. The duration of an investment project outside an economic zone shall not exceed 50 years. The duration of a project in an disadvantaged area or extremely disadvantaged area or a project with large investment capital but with slow rate of capital recovery may be longer but shall not exceed 70 years.

3. If a project uses land allocated or leased by the State, but the transfer of land is delayed, the delay shall not be included in the project duration or execution schedule.

4. Upon expiry of the duration of an investment project, if the investor wishes to keep executing the investment project and satisfies the conditions as prescribed by law, the duration of the investment project may be extended but shall not exceed the maximum prescribed in Clauses 1 and 2 of this Article, except for the following investment projects:

   a) Investment projects using obsolete technology, potentially causing environmental pollution or natural-resource intensive projects;

   b) Investment projects in which the investor must transfer assets without refund to the State of Vietnam or the Vietnamese side.

5. The Government shall elaborate this Article.
Article 45. Determination of value of investment capital; assessment of value of investment capital; assessment of machinery, equipment and technological lines

1. Every investor shall ensure the quality of machinery, equipment and technological lines for execution of investment projects in accordance with regulations of law.

2. The investor shall self-determine the value of the investment capital of the investment project after the project is put into operation.

3. Where necessary, to ensure state management of science and technology or to form a basis for tax calculation, the competent authority has the power to require independent assessment of the value of the investment capital, quality and value of machinery, equipment and technological lines after the investment project is put into operation.

4. The investor must bear any expenses for assessment if the assessment results lead to an increase in the tax obligations discharged to the State.

5. The Government shall elaborate this Article.

Article 46. Transfer of investment projects

1. The investor is entitled to transfer part or whole of the investment project to another investor when the following conditions are satisfied:

a) The investment project or the part of the investment project which is transferred has not been terminated in accordance with Clauses 1 and 2 Article 48 of this Law;

b) The foreign investor receiving the investment project or part of the investment project must satisfy the conditions set out in Clause 2 Article 24 of this Law;

c) The conditions set forth the law on land are complied with if the transfer of an investment project is associated with transfer of the land use rights/assets on land;

d) The conditions set forth in the laws on residential housing and on real estate business are complied with in the case of transfer of a residential housing construction project or real estate project are complied with;

dd) The conditions set forth in the written approval for investment guidelines or the investment registration certificate or in accordance with other relevant regulations of law (if any) are complied with;
e) Upon transfer of an investment project, in addition to compliance with this Article, the state-owned enterprise shall comply with the Law on Management and Use of State Capital Invested in Manufacturing and Business Activities of Enterprises before making any adjustment to the investment project.

2. If the conditions for transfer set forth in Clause 1 of this Article are satisfied, the investor shall follow the procedures for transferring the entire investment project in part or in full as follows:

a) In the case of an investment project in which the investor has been approved in accordance with Article 29 of this Law and the investment project has been issued with an investment registration certificate, the investor shall follow procedures for adjusting the investment project as prescribed in Article 41 of this Law;

b) For an investment project other than that prescribed in Point a of this Clause, the transfer of the investment project or transfer of asset ownership to the investor receiving the investment project shall be carried out in accordance with the civil law, the law on enterprises, the law on real estate business and other regulations of law.

**Article 47. Suspension of investment projects**

1. When suspending an investment project, the investor must notify the investment registration authority in writing. If the project has to be suspended in a force majeure event, the State shall allow the investor to be exempt from paying land rents or reduce land levies for the suspension period with a view to remedy consequences caused by the force majeure event.

2. The investment authority shall decide to suspend an investment project in part or in full in the following cases:

a) To protect sites/monuments, relics, antiques or national treasures in accordance with the Law on Cultural Heritage;

b) To rectify a violation of the law on environmental protection at the request of the environment authority;

c) To take measures to ensure occupational safety at the request of the labor authority;

d) Pursuant to a judgment or decision of a court or an arbitral award;
dd) The investor fails to adhere to the written approval for investment guidelines or the investment registration certificate and recommits administrative violations after incurring penalties.

3. The Prime Minister shall decide to suspend a project in part or in full if the project execution is detrimental or potentially detrimental to national defense and security at the request of the Ministry of Planning and Investment.

4. The Government shall elaborate conditions, procedures and time limit for suspending investment projects in accordance with this Article.

**Article 48. Termination of investment projects**

1. An investor shall terminate its/his/her investment activities and/or investment project in the following cases:

   a) The investor decides to terminate the project;

   b) The project has to be terminated according to the conditions set out in the contract or charter of the enterprise;

   c) The project duration is over.

2. The investment registration authority shall terminate an investment project in part or in full in the following cases:

   a) The investor fails to overcome the difficulties that lead to project suspension in the cases mentioned in Clause 2 and Clause 3 Article 47 of this Law;

   b) The investor is no longer permitted to keep using the investment location and fails to complete the procedures for change of investment location within 06 months from the date on which the investor is no longer permitted to use the investment location, except for the case specified in Point d of this Clause;

   c) The investment registration authority cannot contact the investor or the investor’s legal representative after 12 months from the date of suspension of the project;

   d) Land reserved for the investment project is expropriated by the State for the reason that the land is not used or the land use is delayed in accordance with the law on land;
dd) The investor fails to pay the deposit or obtain a bank guarantee as prescribed by law if project execution security is required;

e) The investor conducted the investment activities on the basis of a sham civil transaction in accordance with the civil law;

g) Pursuant to a judgment or decision of a court or an arbitral award;

3. Regarding a project subject to approval for its investment guidelines, the investment registration authority shall terminate the investment project after obtaining the opinion of the authority granting approval for investment guidelines.

4. The investor shall itself liquidate the investment project in accordance with the law on liquidation of assets upon termination of the investment project, except for the case specified in Clause 5 of this Article.

5. The handling of the land use rights and assets on the land upon termination of the investment project shall comply with the law on land and other relevant regulations of law.

6. The investment registration authority shall decide to revoke the investment registration certificate if the investment project is terminated in accordance with Clause 2 of this Article, except for the case of termination of part of the investment project.

7. The Government shall elaborate procedures for terminating investment projects in accordance with this Article.

**Article 49. Establishment of operating office of foreign investor to business cooperation contract**

1. A foreign investor to a business cooperation contract may establish an operating office in Vietnam to execute the contract. The location of the operating office shall be decided by the foreign investor depending on the requirements for contract execution.

2. The operating office of a foreign investor to a business cooperation contract has its own seal; the foreign investor may open an account, hire employees, sign contracts and carry out business activities under the business cooperation contract and Certificate of registration of operating office.
3. The foreign investor to the business cooperation contract shall submit the application for registration of operating office to the investment registration authority of the area where the operating office is intended to be located.

4. An application consists of:

a) An application form which specifies the name and address of the representative office in Vietnam (if any) of the foreign investor to the business cooperation contract; name and address of the operating office; contents, duration, and operating scope of the operating office; full name, residence, ID Card or Citizen ID Card number or passport number of the head of the operating office;

b) The decision of the foreign investor to the business cooperation contract on establishment of an operating office;

c) A copy of the decision to appoint the head of the operating office;

d) A copy of the business cooperation contract.

5. Within 15 working days from the receipt of the application prescribed in Clause 4 of this Article, the investment registration authority shall issue the Certificate of registration of operating office to the foreign investor to the business cooperation contract.

**Article 50. Shutdown of operating office of foreign investor to business cooperation contract**

1. Within 07 working days from the day on which the decision to shut down the operating office is issued, the foreign investor shall send a folder to the investment registration authority of the area where the operating office is located.

2. The folder consists of:

a) A decision to shut down the operating office in the case of shutdown of the operating office ahead of schedule;

b) A list of creditors and amount of debts which have been paid;

c) A list of employers and their benefits provided;

d) A tax authority’s certification of fulfillment of tax liability;
dd) A social security authority’s certification of fulfillment of social insurance obligations;

e) The certificate of operating office registration;

g) A copy of the investment registration certificate;

h) A copy of the business cooperation contract.

3. Within 15 working days from the receipt of the application prescribed in Clause 2 of this Article, the investment registration authority shall issue the decision to shut down the operating office.

Chapter V

OUTWARD INVESTMENT ACTIVITIES

Section 1. GENERAL PROVISIONS

Article 51. Rules for carrying out outward investment activities

1. The State encourages outward investment in order to exploit, develop and expand the market; improve the export of goods and services, earn foreign currencies; access modern technologies, raise the managerial capability and develop resources for socio-economic development.

2. Investors carrying out outward investment activities shall comply with this Law, other relevant regulations of law, laws of the countries or territories that receive investment (hereinafter referred to as “host countries”), and the international agreements to which the Socialist Republic of Vietnam is a signatory, and take responsibility for outward investment activities they carry out.

Article 52. Forms of outward investment

1. Investors shall carry out outward investment activities in the following forms:

a) Establishment of a business entity in accordance with the law of the host country;

b) Making investment on the basis of an overseas contract;
c) Contribution of capital to, purchase of shares or stakes of an overseas business entity to participate in management of such business entity;

d) Trading in securities, other financial instruments, or making investment via securities investment funds and other intermediary financial institutions in a foreign country;

dd) Other forms of investment prescribed by law of the host country.

2. The Government shall elaborate the forms of investment mentioned in Point d Clause 1 of this Article.

**Article 53. Business lines banned from outward investment**

1. Business lines specified in Article 6 of this Law and relevant international agreements.

2. Business lines with technologies and products banned from export in accordance with the law on foreign trade management.

3. Business lines banned from business investment in accordance with laws of the host countries.

**Article 54. Business lines subject to conditional outward investment**

1. Business lines subject to conditional outward investment include:

   a) Banking;

   b) Insurance;

   c) Securities;

   d) Press, radio and television;

   dd) Real estate business.

2. The conditions for making business investment in the business lines mentioned in Clause 1 of this Article are specified in the Laws and Resolutions of the National Assembly, Ordinances and Resolutions of the Standing Committee of the National Assembly, Decrees of the Government and international agreements on investment to which the Socialist Republic of Vietnam is a signatory.
Article 55. Sources of capital for outward investment

1. Investors shall contribute capital and raise capital to carry out outward investment activities.

2. Borrowing foreign currency loans and transferring foreign currency investment capital must comply with the conditions and procedures prescribed in the laws on banking, credit institutions and foreign exchange management.

3. According to objectives of monetary policies and foreign currency management policies in each period, the State Bank of Vietnam shall promulgate regulations on grant of foreign currency loans by credit institutions and branches of foreign banks in Vietnam to investors as prescribed in Clause 2 of this Article to carry out outward investment activities.

Section 2. PROCEDURES FOR GRANTING APPROVAL FOR OUTWARD INVESTMENT GUIDELINES AND MAKING OUTWARD INVESTMENT DECISIONS

Article 56. The power to approve outward investment guidelines

1. The National Assembly shall grant approval for outward investment guidelines of the following investment projects:

   a) Investment projects with outward investment capital of VND 20,000 billion or more;

   b) Investment projects that require application of a special mechanism or policy that needs to be decided by the National Assembly.

2. Except for the investment projects mentioned in Article 1 of this Law, the Prime Minister shall grant approval for outward investment guidelines of the following investment projects:

   a) Investment projects in the banking, insurance, securities, press, radio, television and telecommunications fields with outward investment capital of VND 400 billion or more;

   b) Investment projects not mentioned in Clause a of this Article with outward investment capital of VND 800 billion or more.
3. Investment projects not mentioned in Clauses 1 and 2 of this article are not subject outward investment guideline approval.

**Article 57. Dossiers and procedures for outward investment guideline approval by the National Assembly**

1. The investor shall submit an outward investment project dossier to the Ministry of Planning and Investment. The dossier consists of:

   a) An outward investment registration form;

   b) A document concerning the legal status of the investor;

   c) A proposal for the investment project containing at least: form, objectives, scale, and investment location; preliminary determination of investment capital, capital raising plan and structure of capital sources; project execution schedule, investment phases (if any); preliminary analysis of the efficiency of the project;

   d) Document(s) proving the financial capacity of the investor including at least one of the following documents: the investor’s financial statements for the last two years of the investor; a parent company’s commitment to provide financial support; a financial institution’s commitment to provide financial support; guarantee for the investor’s financial capacity; other document proving the investor’s financial capacity;

   dd) A commitment to itself/himself/herself balance sources of foreign currency or a commitment of an authorized credit institution to provide foreign currency for the investor;

   e) A document issued by the agency representing the owner which approves the investor to carry out outward investment activities, and report on internal appraisal of the outward investment proposal of the state-owned enterprise as prescribed in Clause 1 Article 59 of this Law or decision on outward investment as prescribed in Clause 2 Article 59 of this Law;

   g) With regard to an outward investment project in the business lines specified in Clause 1 Article 54 of this Law, the investor shall submit a written certification of the investor’s fulfillment of conditions for outward investment issued by a competent authority in accordance with the relevant regulations of law (if any).
2. Within 05 days from the date on which the sufficient dossier is received, the Ministry of Planning and Investment shall submit it to the Prime Minister for establishment of a State Appraisal Council.

3. Within 90 days from the date of its establishment, the State Appraisal Council shall organize appraisal and prepare an appraisal report for submission to the Government. An appraisal report shall contain:

   a) Conditions for issuance of an outward investment registration certificate prescribed in Article 60 of this Law;
   
   b) Legal status of the investor;
   
   c) Necessity of conducting outward investment activities;
   
   d) Conformity of the investment project with Clause 1 Article 51 of this Law;
   
   dd) Form, scale, location and execution schedule of the investment project, outward investment capital and sources of capital;
   
   e) Assessment of level of risks in the host country.

4. At least 60 days before the opening of the meeting of the National Assembly, the Government shall prepare an application for outward investment guideline approval and submit it to the National Assembly’s agency presiding over validation.

5. An application for outward investment guideline approval includes:

   a) The Government’s application form;
   
   b) The application mentioned in Clause 1 of this Article;
   
   c) The State appraisal council’s appraisal report;
   
   d) Other relevant documents.

6. Contents of validation of the request for outward investment guideline approval include:

   a) Fulfillment of the criteria for determining that the investment project is subject to approval for its investment guidelines by the National Assembly;
b) Necessity of conducting outward investment activities;

c) Conformity of the investment project with Clause 1 Article 51 of this Law;

d) Form, scale, location and execution schedule of the investment project, outward investment capital and sources of capital;

dd) Assessment of level of risks in the host country;

e) Special policies and mechanisms; investment incentives, investment assistance and conditions for application thereof (if any).

7. The Government and relevant organizations or individuals shall provide sufficient information and documents serving validation; provide explanation for the project contents at the request of the National Assembly’s agency in charge of validation.

8. The National Assembly shall consider passing a resolution on the outward investment guideline approval containing the following contents:

a) The investor executing the project;

b) Investment objectives and location;

c) Outward investment capital, and sources of such capital;

d) Special policies and mechanisms; investment incentives, investment assistance and conditions for application thereof (if any).

9. The Government shall elaborate on the conditions and procedures for appraisal of outward investment project dossiers by the State Appraisal Council.

**Article 58. Dossiers and procedures for outward investment guideline approval by the Prime Minister**

1. Investment project dossiers shall be prepared as prescribed in Clause 1 Article 57 of this Law.

2. The investor shall submit an outward investment project dossier to the Ministry of Planning and Investment. Within 03 working days from the date on which the sufficient dossier is received, the Ministry of Planning and Investment shall request relevant regulatory agencies in writing to give their opinions.
3. Within 15 days from receipt of the written request for opinions, the requested agencies shall give their written opinions about the contents under their management.

4. Within 30 days from the date on which the application is received, the Ministry of Planning and Investment shall organize appraisal and prepare an appraisal report for submission to the Government. The appraisal report includes the contents specified in Clause 3 Article 57 of this Law.

5. The Prime Minister shall consider granting outward investment guideline approval comprising the contents set out in Clause 8 Article 57 of this Law.

**Article 59. Outward investment decision**

1. A decision on outward investment by a state-owned enterprise shall be made in accordance with the law on management and use of state capital invested in manufacturing and business activities of enterprises and other relevant regulations of law.

2. Outward investment activities not mentioned in Clause 1 of this Article shall be decided by investors in accordance with the Law on Enterprises.

3. Investors and authorities making decisions on the outward investment as prescribed in Clauses 1 and 2 of this Article shall take responsibility for their decisions on outward investment.

**Section 3. PROCEDURES FOR ISSUANCE, ADJUSTMENT AND INVALIDATION OF OUTWARD INVESTMENT REGISTRATION CERTIFICATE**

**Article 60. Conditions for issuance of outward investment registration certificate**

1. Outward investment activities shall adhere to the rules prescribed in Article 51 of this Law.

2. Outward investment activities do not involve any business line banned from outward investment as prescribed in Article 53 of this Law and conditions for outward investment applicable to business lines subject to conditional outward investment as prescribed in Article 54 of this Law are satisfied.
3. The investor makes a commitment to prepare foreign currencies itself/herself/himself or obtains a commitment to prepare foreign currencies from an authorized credit institution for the purposes of conducting outward investment activities.

4. There is an outward investment decision as prescribed in Article 59 of this Law.

5. There is a tax authority’s certification of the fulfillment of tax obligation by the investor. Such certification must be issued by the tax authority within the last 03 months.

Article 61. Conditions for issuance of outward investment registration certificate

1. If the investment project is subject to approval for its outward investment guidelines, the Ministry of Planning and Investment shall issue the outward investment registration certificate to the investor within 05 working days from receipt of the written approval for investment guidelines and the outward investment decision prescribed in Article 59 of this Law.

2. Regarding the investment project not mentioned in Clause 1 of this article, the investor shall submit an application for issuance of an outward investment registration certificate to the Ministry of Planning and Investment. The application consists of:

   a) An outward investment registration form;

   b) A document concerning the legal status of the investor;

   c) The outward investment decision prescribed in Article 59 of this Law;

   d) A commitment to balance foreign currency sources or a commitment of an authorized credit institution to provide foreign currencies for the investor prescribed in Clause 3 Article 60 of this Law;

   dd) With regard to an outward investment project in the business lines specified in Clause 1 Article 54 of this Law, the investor shall submit a certification of the investor’s fulfillment of conditions for outward investment issued by a competent authority in accordance with the relevant regulations of law (if any).

3. In case the amount of foreign currency capital transferred abroad is VND 20 billion or more, the Ministry of Planning and Investment shall request the State Bank of Vietnam to provide opinions in writing.
4. Within 15 days from receipt of the application prescribed in Clause 2 of this Article, the Ministry of Planning and Investment shall issue an outward investment registration certificate; in case of rejection of the application, a written explanation shall be provided to the investor.

5. The Government shall elaborate procedures for appraising outward investment projects; issue, adjust and invalidate outward investment registration certificates.

**Article 62. Contents of outward investment registration certificate**

1. Investment project code.

2. The investor.

3. Name of the investment project and name of the foreign business entity (if any).

4. Investment objectives and location.

5. Investment form, investment capital and sources of such capital, investment capital form, outward investment schedule.

6. Rights and obligations of the investor.

7. Investment incentives and assistance (if any).

**Article 63. Adjustment of outward investment registration certificate**

1. An investor shall follow procedures for adjusting the outward investment registration certificate in the following cases:

   a) Change of the Vietnamese investor;

   b) Investment form;

   c) Change of outward investment capital; sources of investment capital and form of such capital;

   d) Change of investment location with respect to the investment project requiring an investment location;

   dd) Change of main objective of the outward investment activity;
e) Use of profit derived from outward investment according to Points a and b Clause 1 Article 67 of this Law.

2. The investor must update changes other than those prescribed in Clause 1 of this Article on the national investment information system.

3. An application for adjustment of the outward investment registration certificate includes:
   a) An application form for adjustment of the outward investment registration certificate;
   b) A document concerning the legal status of the investor;
   c) A report on operation of the investment project up to the date of submission of the application for adjustment of the investment registration certificate;
   d) A decision on adjustment to the outward investment activity pursuant to Article 59 of this Law or the documents prescribed in Point e Clause 1 Article 57 of this Law;
   dd) A copy of the outward investment registration certificate;
   e) The tax authority’s certification of the investor’s fulfillment of the tax payment obligation in case of increasing the outward investment capital. Such certification must be issued by the tax authority within the last 03 months.

4. The Ministry of Planning and Investment shall adjust the outward investment registration certificate within 15 days from receipt of the application specified in Clause 3 of this Article.

5. If the investment project is subject to approval for its outward investment guidelines, the Ministry of Planning and Investment shall follow procedures for the outward investment guideline approval before adjusting the outward investment registration certificate as prescribed in Clause 1 and Clause 8 Article 57 of this Law.

6. If the adjustment to the outward investment registration certificate results in the investment project being subject to approval for its outward investment guidelines, the investor has to apply for approval for outward investment guidelines before adjusting the outward investment registration certificate.
7. The agency or person that has the power to approve outward investment guidelines also has the power to approve adjustments to outward investment guidelines. The agency or person that has the power to make the outward investment decision also has power to make a decision on adjustment to contents of the outward investment decision.

8. If the adjustment to an investment project results in the project being subject to approval for its investment guidelines by an authority at a higher level, such authority will have the power to adjust outward investment guidelines.

**Article 64. Invalidation of outward investment registration certificate**

1. The outward investment registration certificate shall be invalidated in the following cases:

a) The investor decides to terminate the investment project;

b) The investment project duration is over in accordance with law of the host country;

c) The investment project has to be terminated according to the conditions set out in the contract or charter of the enterprise;

d) The investor transfers all outward investment capital to a foreign investor;

dd) The investor fails to execute or is unable to execute the investment project in line with the schedule registered with the regulatory agency within 24 months from the date of issuance of the outward investment registration certificate and fails to follow the procedures for adjusting the execution schedule of the investment project;

e) The foreign business entity is dissolved or goes bankrupt in accordance with the law of the host country;

g) Pursuant to a judgment or decision of a court or an arbitral award;

2. The investor shall follow the procedures for termination of the outward investment project in accordance with the law of the host country and the procedures for invalidation of the outward investment registration certificate.

3. The Ministry of Planning and Investment shall invalidate the outward investment registration certificate.
Section 4. CONDUCT OF OUTWARD INVESTMENT ACTIVITIES

Article 65. Opening of outward investment capital accounts

1. Investors shall open an outward investment capital account at an authorized credit institution in Vietnam in accordance with regulations of law on foreign exchange management.

2. Transfer of money from Vietnam to abroad and from abroad to Vietnam pertaining to outward investment activities must be made via the investment capital account specified in Clause 1 of this Article in accordance with regulations of law on foreign exchange management.

Article 66. Transfer of investment capital overseas

1. An investor is allowed to transfer investment capital overseas in order to conduct investment activities if the following conditions are met:

   a) The outward investment registration certificate has been granted, except for the case prescribed in Clause 3 of this Article;

   b) The investment activities have been approved or licensed by a competent authority of the host country. If the host country’s law does not cover investment licensing or approval, the investor must provide documents proving its/his/her right to carry out investment activities in that country;

   c) There is a capital account as prescribed in Article 65 of this Law.

2. The transfer of investment capital overseas must comply with regulations of law on foreign exchange management, export and technology transfer and relevant regulations of law.

3. Investors are entitled transfer foreign currencies, goods, machinery and equipment overseas to serve market survey, research and market exploration and to carry out investment preparatory activities as prescribed by the Government.

Article 67. Use of profit overseas

1. The investor is entitled to retain profit derived from outward investment for reinvestment in the following cases:
a) Continuing to contribute outward investment capital if capital has not yet been fully contributed as registered;

b) Increasing outward investment capital;

c) Executing a new investment project overseas.

2. Investors shall follow the procedures for adjusting the outward investment registration certificate as prescribed in Article 63 of this Law in the cases specified in Points a and b Clause 1 of this Article; and follow the procedures for issuance of the outward investment registration certificate as prescribed in Article 61 of this Law in the case specified in Point c Clause 1 of this Article.

Article 68. Repatriation of profit

1. Within 06 months from the date on which the tax declaration or an equivalent document is available as prescribed by the host country’s law, the investor shall repatriate the entire profit and other incomes derived from outward investment unless the profit is retained as prescribed in Article 67 of this Law.

2. If the profit and other incomes are not repatriated within the time limit prescribed in Clause 1 of this Article, the investor shall send a written notification to the Ministry of Planning and Investment and the State Bank of Vietnam. The time limit for repatriation of profit may be extended by no more than 12 months from the expiry of the time limit specified in Clause 1 of this Article.

3. If the investor, within the time limit specified in Clause 1 of this Article, has failed to repatriate profit or send the notification or if the investor, within the extended time limit specified in Clause 2 of this Article, has failed to repatriate profit, such investor shall incur penalties in accordance with law.

Chapter VI

STATE MANAGEMENT OF INVESTMENT

Article 69. Responsibility for state management of investment

2. The Ministry of Planning and Investment shall assist the Government in performing uniform state management of investment in Vietnam and outward investment, and has the following tasks and rights:

a) Request the Government and the Prime Minister to consider approving strategies, plans and policies for investment in Vietnam and outward investment;

b) Promulgate or request competent authorities to promulgate legislative documents on investment in Vietnam and outward investment;

c) Promulgate forms of documents serving procedures for investment in Vietnam and outward investment;

d) Provide instructions, disseminate, organize, supervise, inspect and assess the implementation of legislative documents on investment;

dd) Formulate and submit to competent authorities mechanisms for resolving difficulties faced by investors and for preventing disputes between the State and investors;

e) Assess and report developments of investment in Vietnam and outward investment;

f) Build, manage and operate the national investment information system and national investment database;

h) Issue, adjust and invalidate outward investment registration certificates;

i) Perform state management of industrial parks, export-processing zones and economic zones;

k) Perform state management of investment promotion and coordinate investment promotion activities in Vietnam and overseas;

l) Inspect, supervise and assess investment activities, manage and cooperate in managing investment activities within its power;

m) Negotiate and conclude international agreements on investment within its power;

n) Perform other tasks and exercise other rights regarding state management of investment as assigned by the Government and the Prime Minister.
3. Ministries, ministerial agencies shall, within their jurisdiction, cooperate with the Ministry of Planning and Investment in performing the task of state management of investment in Vietnam and outward investment. To be specific:

a) Cooperate with the Ministry of Planning and Investment, Ministries and ministerial agencies in formulating laws and policies on investment;

b) Take charge and cooperate with other Ministries and ministerial agencies in formulating laws, policies, standards, technical regulations and instructions;

c) Request the Government to promulgate conditions for making business investment in the business lines mentioned in Article 7 of this Law;

d) Take charge and cooperate with the Ministry of Planning and Investment in formulating planning and plans, and compiling a list of its projects attracting investment; organize campaigns and specialized investment promotion;

dd) Participate in appraisal of projects subject to approval for their investment guidelines as prescribed in this Law and take responsibility for the contents of the appraisal within their jurisdiction;

e) Carry out supervision, assessment, and specialized inspection of the fulfillment of investment conditions and state management of investment projects within their power;

g) Take charge and cooperate with People’s Committees of provinces, other Ministries and ministerial agencies in resolving difficulties of investment projects in state management; provide guidance on distribution of powers and authorize management boards of industrial parks, export-processing zones, hi-tech zones, and economic zones to perform state management tasks therein;

h) Carry out periodic assessment of socio-economic effects of investment projects under their management and send reports thereon to the Ministry of Planning and Investment;

i) Provide relevant information to establish a national investment database; maintain and update management information systems under their management and integrate them into the national investment information system.

4. Provincial People’s Committees and investment registration authorities shall, within their jurisdiction, perform the task of state management of investment in Vietnam and outward investment. To be specific:
a) Cooperate with Ministries and ministerial agencies in compiling and issuing Lists of local projects attracting investment;

b) Preside over or participate in appraisal of projects subject to approval for their investment guidelines as prescribed in this Law and take responsibility for the contents of the appraisal within their jurisdiction; preside over following procedures for issuance, adjustment and revocation of investment registration certificates;

c) Exercise the function of state management of investment projects within their provinces;

d) Resolve or request competent authorities to resolve difficulties faced by investors;

dd) Carry out periodic assessments of efficiency of investment activities and submit reports thereon to the Ministry of Planning and Investment;

e) Provide relevant information to establish a national investment database; maintain and update the national investment information system;

f) Provide instructions on organization, supervision and assessment of implementation of investment reporting regulations.

5. Vietnam’s overseas representative missions shall monitor and support investment activities, and protect the lawful rights and interests of Vietnamese investors in the host countries.

**Article 70. Supervision and assessment of investment**

1. Supervision and assessment of investment activities include:

a) Supervision and assessment of investment projects;

b) Overall investment supervision and assessment.

2. Responsibility for supervision and assessment:

a) Investment authorities and specialized authorities conduct overall investment supervision and assessment and supervision and assessment of investment projects under their management;
b) Investment registration authorities shall supervise and assess the investment projects to which they grant investment registration certificates;

3. Contents of supervision and assessment of investment projects:

a) With regard to projects funded by state capital, investment authorities and specialized authorities shall carry out supervision and assessment according to the contents and criteria approved in the investment decision;

b) With respect to investment projects funded by other sources of capital, investment authorities and specialized authorities shall supervise and assess the objectives and conformity of the investment projects with planning and investment guidelines approved by competent authorities, the investment schedule, fulfillment of environmental protection requirements, technologies, use of land and other resources as prescribed by law;

c) Investment registration authorities shall assess the adherence to investment registration certificates and written approval for investment guidelines.

4. Contents of overall supervision and assessment of investment:

a) Promulgation of legislative documents elaborating and providing guidelines for implementation thereof; implementation of the law on investment;

b) Progress of execution of investment projects;

c) Assessment of investment results nationwide, of Ministries, ministerial agencies, local authorities, and investment projects under their management;

d) Suggest investment assessment results and solutions for resolving difficulties and actions against violations of the law on investment to regulatory agencies at the same level and superior investment authorities.

5. Organizations and agencies shall carry out investment assessment themselves or hire capable experts or consultancies to do so.

6. The Government shall elaborate this Article.

Article 71. National investment information system
1. The national investment information system consists of:

a) National information system for Domestic Investment;

b) National information system for foreign investment in Vietnam;

c) National information system for outward investment from Vietnam;

d) National information system for investment promotion;

dd) National information system for industrial parks and economic zones.

2. The Ministry of Planning and Investment shall take charge and cooperate with relevant agencies in developing and operating the national investment information system; establish the national investment database; assess the operation of such system by central and local investment authorities.

3. Investment authorities and investors shall sufficiently, promptly and accurately update information on the national investment information system.

4. Information about investment projects in the national investment information system is considered original and lawful information.

**Article 72. Reports on investment activities in Vietnam**

1. Reporting entities:

a) Ministries, ministerial agencies and provincial People’s Committees;

b) Investment registration authorities;

c) Investors and business entities executing investment projects as prescribed in this Law.

2. Periodic reports:

a) Investors and business entities executing investment projects shall submit quarterly and annual reports to investment registration authorities and local statistical agencies on the investment project execution, which specify: investment capital, investment results, employees, payment to government budget, investment in R&D, environmental protection, and other professional indicators;
b) Investment shall submit quarterly and annual reports to the Ministry of Planning and Investment and provincial People’s Committees on receipt of applications, issuance, adjustment and revocation of investment registration certificates and the operation of investment projects under their management;

c) Provincial People’s Committees shall submit quarterly and annual consolidated reports on local investment to the Ministry of Planning and Investment;

d) Ministries and ministerial agencies shall submit quarterly and annual reports on issuance, adjustment and revocation of investment registration certificates and equivalent papers (if any) under their management; and on investment activities under their management to the Ministry of Planning and Investment, which submit a consolidated report to the Prime Minister;

dd) The Ministry of Planning and Investment shall submit an annual report to the Prime Minister on investment nationwide and adherence to regulations on investment reporting by the entities mentioned in Clause 1 of this Article.

3. Agencies, investors and business entities shall make reports in writing via the national investment information system.

4. Agencies, investors and business entities mentioned in Clause 1 of this Article shall make ad hoc reports at the request of competent authorities.

5. If a project is exempt from the investment registration certificate, the investor shall submit a report to the investment registration authority before commencement of the project execution.

**Article 73. Reports on outward investment**

1. Reporting entities:

   a) Ministries and ministerial agencies shall manage outward investment in accordance with law, and agencies representing the state capital in enterprises;

   b) Investors executing outward investment projects as prescribed in this Law.

2. Regulations on reporting applied to the entities specified in Point a Clause 1 of this Article:
a) Such entities shall submit an annual report on management of outward investment within their jurisdiction to the Ministry of Planning and Investment, which will submit consolidated reports to the Prime Minister;

b) The Ministry of Planning and Investment shall submit an annual report on outward investment to the Prime Minister.

3. Reporting regulations applied to investors:

a) Within 60 days from the day on which the project is approved or licensed as prescribed by law of the host country, the investor shall send a written notification of outward investment enclosed with a copy of the written approval for the investment project or a document proving the right to make investment in the host country to the Ministry of Planning and Investment, the State Bank of Vietnam, and a representative mission of Vietnam in the host country;

b) Investors shall submit quarterly and annual reports on operation of their investment projects to the Ministry of Planning and Investment, the State Bank of Vietnam, and a representative mission of Vietnam in the host country;

c) Within 06 months from the day on which the tax declaration or an equivalent document is available as prescribed by the host country’s law, the investor shall submit a report on the operation of the investment project enclosed with the financial statement, tax declaration, or an equivalent document prescribed by the host country’s law to the Ministry of Planning and Investment, the State Bank of Vietnam, the Ministry of Finance, a representative mission of Vietnam in the host country, and a competent authority prescribed in this Law and relevant regulations of law;

d) If the outward investment project is funded by the state capital, apart from complying with the regulations in Points a, b and c of this Clause, the investor shall make reports in accordance with regulations of law on management and use of state capital invested in manufacturing and business activities of enterprises.

4. The reports mentioned in Clause 2 and Clause 3 of this Article shall be made in writing via the national investment information system.

5. The agencies and investors in Clause 1 of this Article shall make ad hoc reports at the request of competent authorities to meet state management requirements or settle issues arising in relation to investment projects.
Article 74. Investment promotion activities

1. The Government shall direct the formulation and organize the implementation of policies and orientations for investment promotion with a view to promoting and facilitating investment activities by sectors and regions and partners in conformity with strategies, planning, plans and objectives for socio-economic development in each period; and ensure implementation of inter-regional and cross-sectoral investment promotion programs and activities in association with trade promotion and tourism promotion.

2. The Ministry of Planning and Investment shall formulate and organize the implementation of a national investment promotion plan or program; coordinate inter-regional and inter-provincial investment promotion activities; monitor, supervise and assesses the efficiency of investment promotion nationwide.

3. Ministries, ministerial agencies and provincial People's Committees shall, within their jurisdiction, formulate and organize implementation of investment promotion plans and programs in fields and areas under their management in conformity with strategies, planning and plans for socio-economic development and the national investment promotion program.

4. Funding for formulating and organizing the implementation of the investment promotion program shall be covered by the state budget and other lawful sources.

5. The Government shall elaborate this Article.

Chapter VII

IMPLEMENTATION CLAUSE

Article 75. Amendments to some Articles of laws related to business investment

1. The Law on Housing No. 65/2014/QH13 amended by the Law No. 40/2019/QH14 is amended as follows:

a) Clause 2 of Article 21 is amended as follows:

“2. Having a capital deposit or a bank guarantee to execute each project in accordance with the law on investment.”;

b) Point c Clause 2 of Article 22 is amended as follows:
“c) Approving an investor in accordance with the Law on Investment. If multiple investors are approved, the investor shall be determined in accordance with the Law on Construction.

The Government shall elaborate this Point.”;

c) Clause 1 of Article 23 is amended as follows:

“1. Having the lawful right to use residential land and the other types of land which is allowed by a competent authority to be repurposed as residential land.”;

d) Clause 2 of Article 170 is amended as follows:

“2. Regarding other housing construction projects subject to approval for their investment guidelines in accordance with the Law on Investment, regulations of the Law on Investment shall be complied with.”;

dd) Clause 7 of Article 175 is amended as follows:

“7. Provide professional training in residential housing development and management; stipulate the issuance of certificates of training in management and operation of apartment buildings; stipulate and recognize the classification of apartment buildings.”;

e) Clause 3 Article 22 and Article 171 are repealed.

2. The Law on Real Estate Business No. 66/2014/QH13 is amended as follows:

a) Clause 1 of Article 10 is amended as follows:

“1. Any organization or individual engaged in real estate business must establish an enterprise or cooperative (hereinafter referred to as “the enterprise”), except for the cases mentioned in Clause 2 of this Article.”;

b) Article 50 is amended as follows:

“Article 50. The power to allow transfer of real estate projects in part or in full

1. In the case of a real estate project for which the investor has been approved or to which an investment registration certificate has been issued in accordance with the Law on Investment, power and procedures for transfer of real estate projects in part or in full shall comply with the Law on Investment.
2. For a real estate project other than that mentioned in Clause 1 of this Article, the power to allow transfer of real estate projects in part or in full is as follows:

   a) People's Committees of provinces and central-affiliated cities (hereinafter referred to as “provincial People's Committees”) shall decide to allow transfer part or whole of real estate projects subject to investment decision by provincial People's Committees;

   b) The Prime Minister shall decide to allow transfer of real estate projects in part or in full, for projects subject to investment decision by the Prime Minister.”;

   c) The following introductory paragraph is added before Clause 1 of Article 51:

   “Procedures for transfer part or whole of real estate projects specified in Clause 2 Article 50 of this Law are as follows:”.

3. Some Points of Clause 2 Article 25 of the Law on Environmental Protection No. 55/2014/QH13 amended by the Law No. 40/2019/QH14 and the Law No. 39/2019/QH14 are amended as follows:

   a) Point a Clause 2 of Article 25 is amended as follows:

   “a) Regarding the entities prescribed in Article 18 of this Law, the competent authority shall depend on the preliminary environmental impact assessment to grant approval for investment guidelines; and the investor is only allowed to execute the project after the environmental impact assessment report has been approved.

   Regarding the public investment project, the competent authority shall depend on the preliminary environmental impact assessment to decide policy guidelines; and depend on the environmental impact assessment to make investment decisions for the projects prescribed in Article 18 of this Law. The Government shall elaborate subjects and contents of preliminary environmental impact assessment;”;

   b) Point d Clause 2 of Article 25 is amended as follows:

   “dd) With respect to the projects not mentioned in Points a, b, c and d of this Clause, the competent authority shall depend on the preliminary environmental impact assessment to issue the investment registration certificate, except for the case in which the investment registration certificate is issued at the request of the investor; and the investor is only allowed to execute the project after the environmental impact assessment report has been approved.”.
4. The Law on Corporate Income Tax No. 14/2008/QH12 amended by the Law No. 32/2013/QH13 and the Law No. 71/2014/QH13 is amended as follows:

a) Clause 5a is added after Clause 5 of Article 13 as follows:

“5a. With respect to the investment projects specified in Clause 2 Article 20 of the Law on Investment, the Prime Minister shall decide to apply a preferential tax rate reducing by no more than 50% the preferential tax rate specified in Clause 1 of this Article. The duration of application of the preferential tax rate shall not exceed 1.5 times the duration of application of the preferential tax rate specified in Clause 1 and may be extended for no more than 15 years and must not exceed the duration of the investment project.”;

b) Clause 1a is added after Clause 1 of Article 14 as follows:

“1a. With respect to the investment projects specified in Clause 2 Article 20 of the Law on Investment, the Prime Minister shall decide to apply tax exemption for no more than 6 years and reduce 50% of the maximum tax payable for no more than the 13 subsequent years.”;

5. The Law on the Law on Cinematography No. 62/2006/QH11 amended by the Law No. 31/2009/QH12 and the Law No. 35/2018/QH14 is amended as follows:

a) Article 14, Article 15 and Clause 3 of Article 130 are repealed;

b) The number “14” and the mark “,” immediately after the number “14” in Article 55 are deleted.


**Article 76. Implementation clause**

1. This Law comes into force from January 01, 2021, except for the regulations in Clause 2 of this Article.

2. The regulations set out in Clause 3 Article 75 of this Law come into force from September 01, 2020.
3. The Law on Investment No. 67/2014/QH14 amended by the Law No. 90/2015/QH13, the Law No. 03/2016/QH14, the Law No. 04/2017/QH14, the Law No. 28/2018/QH14 and the Law No. 42/2019/QH14 shall cease to have effect from the effective date of this Law, except for Article 75 of the Law on Investment No. 67/2014/QH14.

4. Individuals who are Vietnamese citizens may use their personal identification numbers instead of copies of their identity cards/citizen identity cards, passports or other personal identification documents upon following administrative procedures set out in the Law on Investment and Law on Enterprises if the national population database is connected to the national investment and enterprise registration database.

5. Any legislative document that refers to regulations on project approval decisions or investment guideline decisions in accordance with the Law on Investment shall be implemented in accordance with the regulations on investment guideline approval of this Law.

**Article 77. Grandfather clauses**

1. Investors that were issued with investment licenses, investment incentive certificates, investment certificates or investment registration certificates before the effective date of this Law shall execute their investment projects in accordance with such investment licenses, investment incentive certificates, investment certificates or investment registration certificates.

2. Investors are not required to follow procedures for approval for investment guidelines in accordance with this Law with respect to the investment projects in one of the following cases:

   a) The investors obtained investment guideline decisions, investment guideline approval or investment approval in accordance with regulations of laws on investment, housing, urban areas and construction before the effective date of this Law;

   b) The investors have started execution of projects that are not subject to approval for their investment guidelines, investment guideline decision or investment guideline or issuance of the investment registration certificate in accordance with regulations of laws on investment, housing, urban areas and construction before the effective date of this Law;
c) Investors won the bidding for investor selection or the land use right auction before the effective date of this Law;

d) Projects have been granted investment incentive certificates, investment licenses, investment certificates or investment registration certificates before the effective date of this Law.

3. If an investment project specified in Clause 2 of this Article is adjusted and the adjustments are subject to approval for investment guidelines in accordance with this Law, the procedures mentioned in this Law must be followed to obtain approval for investment guidelines or adjust investment guidelines.

4. Any investment project executed or approved or allowed to be executed in accordance with regulations of law before July 01, 2015 and subject to project execution security as prescribed in this Law is not required to have a deposit or a bank guarantee. If the investor adjusts the objectives or schedule for execution of the investment project or repurposes land after the effective date of this Law, the investor must pay a deposit or obtain a bank guarantee in accordance with this Law.

5. Any debt collection service contract concluded before the effective date of this Law shall cease to have effect from the effective date of this Law; and the parties to such contract may carry out activities to liquidate the contract in accordance with the civil law and other relevant regulations of law.

6. Foreign-invested business entities to which market access conditions more favorable than those prescribed in the List promulgated under Article 9 of this Law are applied may continue to apply the conditions set out in their issued investment registration certificate.

7. The regulation in Clause 3 Article 44 of this Law applies to both investment projects to which land was allocated before the effective date of this Law and projects to which land has not yet been allocated.

8. In the event that the law stipulates that documentation serving administrative procedures must consist of an investment registration certificate or written approval for investment guidelines but the investment project is not subject to issuance of an investment registration certificate or written approval for investment guidelines as prescribed in this Law, the investor is not required to submit an investment registration certificate or written approval for investment guidelines.
9. With respect to areas which have difficulties in providing land for development of residential housing, service facilities and public utilities for employees working in industrial parks, the competent authority may adjust the planning for construction of industrial zones (for industrial parks established before July 01, 2014) to reserve part of the land area for development of residential housing, service facilities and public utilities for employees working in the industrial parks.

After adjustment of the planning, the land area for development of residential housing, service facilities and public utilities for employees working in an industrial park must be outside the geographical boundary of the industrial park and must ensure an environmental safety distance in accordance with the law on construction and other relevant regulations of law.

10. Grandfather clauses on outward investment activities:

a) Regulations on the duration of outward investment projects set out in outward investment licenses and outward investment certificates issued before July 01, 2015 shall cease to have effect;

b) Any investor issued with an outward investment license or certificate or outward investment registration certificate to make outward investment in a conditional business line subject to conditional outward investment in accordance with this Law may continue to make investment according to the issued outward investment license or certificate or outward investment registration certificate.

11. From the effective date of this Law, if any document has been received and the deadline for processing thereof has expired but the results have not been returned in accordance with the Law No. 67/2014/QH14 on Investment amended by the Law No. 90/2015/QH13, the Law No. 03/2016/QH14, the Law No. 04/2017/QH14, the Law No. 28/2018/QH14 and the Law 42/2019/QH14, such document shall continue to be processed in accordance with Law 67/2014/QH14 on Investment amended by the Law No. 90/2015/QH13, the Law No. 03/2016/QH14, the Law No. 04/2017/QH14, the Law No. 28/2018/QH14 and the Law No. 42/2019/QH14.

12. The Government shall elaborate this Article.

This Law is adopted by the 14th National Assembly of Socialist Republic of Vietnam on this 17th of June 2020 during its 9th session.
THE PRESIDENT OF THE
NATIONAL ASSEMBLY

Nguyen Thi Kim Ngan
**APPENDIX**

*(Enclosed with the Law on Investment No. 61/2020/QH14)*

**Appendix I**

**NARCOTIC SUBSTANCES BANNED FROM INVESTMENT**

A. Substances and salts, isomers, esters, ethers, and salts of isomers, esters, and ethers, whenever the existence of such isomers, esters, ethers, and salts is possible

<table>
<thead>
<tr>
<th>No.</th>
<th>Substance name</th>
<th>Scientific name</th>
<th>CAS number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Acetorphine</td>
<td>3-O-acetyltetrahydro - 7 - α - (1 - hydroxyl - 1 - methylbutyl) - 6, 14 - endoetheno - oripavine</td>
<td>25333-77-1</td>
</tr>
<tr>
<td>2</td>
<td>Acetyl-alpha-methylfenanyl</td>
<td>N- [1 - (α - methylphenethyl) - 4 - piperidyl] acetanilide</td>
<td>101860-00-8</td>
</tr>
<tr>
<td>3</td>
<td>Alphacetylmethadol</td>
<td>α - 3 - acetoxy - 6 - dimethylamino - 4,4 - diphenylheptane</td>
<td>17199-58-5</td>
</tr>
<tr>
<td>4</td>
<td>Alpha-methylfentanyl</td>
<td>N- [1 - (α - methylphenethyl) - 4 - piperidyl] acetonilide</td>
<td>79704-88-4</td>
</tr>
<tr>
<td>5</td>
<td>Beta-hydroxyfentanyl</td>
<td>N- [1- (β - hydroxyphenethyl) - 4 - piperidyl] propionanilide</td>
<td>78995-10-5</td>
</tr>
<tr>
<td>6</td>
<td>Beta-hydroxymethyl-3-fentanyl</td>
<td>N- [1 - (β - hydroxyphenethyl) - 3 - methyl - 4 - piperidyl] propinonanilide</td>
<td>78995-14-9</td>
</tr>
<tr>
<td>7</td>
<td>Desomorphine</td>
<td>Dihydrodeoxymorphine</td>
<td>427-00-9</td>
</tr>
<tr>
<td>8</td>
<td>Etorphine</td>
<td>Tetrahydro - 7α - (1 - hydroxy - 1 - methylbutyl) - 6,14 - endoetheno - oripavine</td>
<td>14521-96-1</td>
</tr>
<tr>
<td>9</td>
<td>Heroin</td>
<td>Diacetylmorphine</td>
<td>561-27-3</td>
</tr>
<tr>
<td>10</td>
<td>Ketobemidone</td>
<td>4 - <em>meta</em> - hydroxyphenyl - 1 - methyl - 4 - propionylpiperidine</td>
<td>469-79-4</td>
</tr>
<tr>
<td>11</td>
<td>3-methylfentanyl</td>
<td>N- (3 - methyl - 1 - phenethyl - 4 - piperidyl) propionanilide</td>
<td>42045-86-3</td>
</tr>
<tr>
<td>12</td>
<td>3 -methylthiofentanyl</td>
<td>N- [3 - methyl - 1 [2 - (2 - thienyl) ethyl] - 4 - piperidyl] propionanilide</td>
<td>86052-04-2</td>
</tr>
<tr>
<td>13</td>
<td>Morphine methobromide derivatives of other Morphine Nitrogen V</td>
<td>(5α,6α) - 17 - Methyl - 7,8 - didehydro - 4,5 - epoxymorphinan - 3,6 - diol - bromomethane (1:1)</td>
<td>125-23-5</td>
</tr>
</tbody>
</table>
Para-fluorofentanyl & 4’ - fluoro - N - (1 - phenethyl - 4 - piperidyl) propianilide & 90736-23-5 \\
PEPAP & 1 - phenethyl - 4 - phenyl - 4 - piperidinol acetate & 64-52-8 \\
Thiofentanyl & N - (1 [2- (2 - thienyl) ethyl] - 4 - piperidyl] - 4 - propianilide & 1165-22-6 \\

B. Substances and salts, and isomers, whenever the existence of such salts, and isomers is possible

<table>
<thead>
<tr>
<th>No.</th>
<th>Substance name</th>
<th>Scientific name</th>
<th>CAS number</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Brolamphetamine (DOB)</td>
<td>2,5 - dimethoxy - 4 - bromoamphetamine</td>
<td>64638-07-9</td>
</tr>
<tr>
<td>18</td>
<td>Cathinone</td>
<td>(-) - α - aminopropiophenone</td>
<td>71031-15-7</td>
</tr>
<tr>
<td>19</td>
<td>DET</td>
<td>N, N - diethyltryptamine</td>
<td>7558-72-7</td>
</tr>
<tr>
<td>20</td>
<td>Delta-9-tetrahydrocanabinol</td>
<td>(6αR, 10αR) - 6α, 7, 8, 10α - tetrahydro - 6,6,9 - trimethyl - 3 - pentyl - 6H - dibenzo [b,d] pyran - 1 - ol</td>
<td>1972-08-3</td>
</tr>
<tr>
<td>21</td>
<td>DMA</td>
<td>(±) - 2,5 - dimethoxy - α - methylphenylethylamine</td>
<td>2801-68-5</td>
</tr>
<tr>
<td>22</td>
<td>DMHP</td>
<td>3 - (1,2 - dimethylheptyl) - 1 - hydroxy - 7, 8, 9, 10 - tetrahydro - 6,6,9 - trimethyl - 6H - dibenzo [b,d] pyran</td>
<td>32904-22-6</td>
</tr>
<tr>
<td>23</td>
<td>DMT</td>
<td>N, N - dimethyltryptamine</td>
<td>61-50-7</td>
</tr>
<tr>
<td>24</td>
<td>DOET</td>
<td>(±) - 4 - ethyl - 2,5 - dimethoxy - α - phenethylamine</td>
<td>22004-32-6</td>
</tr>
<tr>
<td>25</td>
<td>Eticyclidine</td>
<td>N- ethyl - 1 - phenylcylohexylamine</td>
<td>2201-15-2</td>
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<tr>
<td>26</td>
<td>Etryptamine</td>
<td>3 - (2 - aminobuty) indole</td>
<td>2235-90-7</td>
</tr>
<tr>
<td>27</td>
<td>MDMA</td>
<td>(±) - N - α - dimethyl - 3,4 - (methylenedioxy) phenethylamine</td>
<td>42542-10-9</td>
</tr>
<tr>
<td>28</td>
<td>Mescalin</td>
<td>3,4,5 - trimethoxyphenethylamine</td>
<td>54-04-6</td>
</tr>
<tr>
<td>29</td>
<td>Methcathinone</td>
<td>2 - (methylamino) - 1 - phenylpropan - 1 - one</td>
<td>5650-44-2</td>
</tr>
<tr>
<td>30</td>
<td>4-methylaminorex</td>
<td>(±) - cis - 2 - amino - 4 - methyl - 5 - phenyl - 2 - oxazoline</td>
<td>3568-94-3</td>
</tr>
<tr>
<td>31</td>
<td>MMDA</td>
<td>(±) - 5 - methoxy - 3,4 - methylenedioxy - α -</td>
<td>13674-05-0</td>
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</table>
C. Substances and salts, whenever the existence of such salts is possible

<table>
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<th>CAS number</th>
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</thead>
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<tr>
<td>44</td>
<td>MPPP</td>
<td>1 - methyl - 4 - phenyl - 4 - piperidinol propionate (ester)</td>
<td>13147-09-6</td>
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</table>

D. The following substances

<table>
<thead>
<tr>
<th>No.</th>
<th>Substance name</th>
<th>Scientific name</th>
<th>CAS number</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>Cannabis and derivatives</td>
<td></td>
<td>8063-14-7</td>
</tr>
<tr>
<td>46</td>
<td>Khat leaves</td>
<td>Catha edulis leaves</td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>Chemical name in Vietnamese</td>
<td>Chemical name in English</td>
<td>HS code</td>
</tr>
<tr>
<td>-----</td>
<td>-----------------------------</td>
<td>--------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>1</td>
<td>Các hợp chất O-Alkyl (&lt;C10, gồm cả cycloalkyl) alkyl (Me, Et, n-Pr hoặc i-Pr)-phosphonofloridat</td>
<td>O-Alkyl (&lt;=C10, incl. cycloalkyl) alkyl (Me, Et, n-Pr or i-Pr)-phosphonofluoridates</td>
<td>2931.00</td>
</tr>
<tr>
<td></td>
<td>Ví dụ:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Sarin: O-Isopropylmetylphosphonofloridat</td>
<td>• Sarin: O-Isopropylmethylphosphonofluoridate</td>
<td>107-44-8</td>
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<tr>
<td></td>
<td>• Soman: O-Pinacolylmetylphosphonofloridat</td>
<td>• Soman: O-Pinacolylmethylphosphonofloridate</td>
<td>2931.9080</td>
</tr>
<tr>
<td>2</td>
<td>Các hợp chất O-Alkyl (&lt;C10, gồm cả cycloalkyl) N,N-dialkyl (Me, Et, n-Pr hoặc i-Pr)-phosphoramidocyanidat</td>
<td>O-Alkyl (&lt;=C10, incl. cycloalkyl) N,N-dialkyl (Me, Et, n-Pr or i-Pr)-phosphoramidocyanidates</td>
<td>2931.00</td>
</tr>
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<td></td>
<td>Ví dụ:</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Tabun:O-Ethyl N,N-dimethyl phosphoramidocyanidat</td>
<td>Tabun:O-Ethyl N,N-dimethyl phosphoramidocyanide</td>
<td>77-81-6</td>
</tr>
<tr>
<td>3</td>
<td>Các hợp chất O-Alkyl (H hoặc &lt;C10, gồm cả cycloalkyl) S-2-dialkyl (Me, cycloalkyl) S-2- dialkyl (Me, Et, n-Pr or i-Pr)-aminoethyl alkyl (Me, Et, n-Pr hoặc i-Pr)-phosphonothiolates and corresponding alkylated or protonated salts</td>
<td>O-Alkyl (H or &lt;=C10, incl. cycloalkyl) S-2-dialkyl (Me, Et, n-Pr or i-Pr)-aminoethyl alkyl (Me, Et, n-Pr or i-Pr)-phosphonothiolates and corresponding alkylated or protonated salts</td>
<td>2930.90</td>
</tr>
<tr>
<td>Hóa tương ứng</td>
<td>Ví dụ:</td>
<td>Sulfur mustards:</td>
<td></td>
</tr>
<tr>
<td>----------------</td>
<td>--------</td>
<td>-----------------</td>
<td></td>
</tr>
<tr>
<td>O-Ethyl S-diisopropylaminoethyl methyl phosphonothiolat</td>
<td>O-Ethyl S-2-diisopropylaminoethyl methyl phosphonothiolate</td>
<td>2930.9099 50782-69-9</td>
<td></td>
</tr>
</tbody>
</table>

4 Các chất khí gây bỏng chứa Lưu huỳnh:

- Cloroethylchloromethylsulfite: 2-Chloroethylchloromethylsulfide 2930.9099 2625-76-5
- Khí gây bỏng: Bis (2-cloroethyl) sulfite: Mustard gas: Bis(2-chloroethyl) sulfide 2930.9099 505-60-2
- Bis (2-cloroethylthio)methane: Bis(2-chloroethylthio)methane 2930.9099 63869-13-6
- Sesquimustard: 1,2-Bis(2-cloroethylthio) etan: Sesquimustard: 1,2-Bis(2-chloroethylthio)ethane 2930.9099 3563-36-8
- 1,3-Bis(2-cloroethylthio)-n-propan: 1,3-Bis(2-chloroethylthio)-n-propane 2930.9099 63905-10-2
- 1,4-Bis(2-cloroethylthio)-n-butan: 1,4-Bis(2-chloroethylthio)-n-butane 2930.9099 142868-93-7
- 1,5-Bis (2-cloroethylthio)-n-pentan: 1,5-Bis(2-chloroethylthio)-n-pentane 2930.9099 142868-94-8
- Bis (2-cloroethylthiometyl) ete: Bis(2-chloroethylthiomethyl)ether 2930.9099 63918-90-1
- Khí gây bỏng chứa Lưu huỳnh và Oxy: Bis (2-cloroethylthiooetyl) eete: O-Mustard: Bis(2-chloroethylthiooetyl) ether 2930.9099 63918-89-8

5 Các hợp chất Lewisit:

- Lewisit 1: 2-Chlorovinyldichloroarsin: Lewisite 1: 2-Chlorovinyldichloroarsine 2931.9080 541-25-3
- Lewisit 2: Bis (2-chlorovinyl) cloroarsin: Lewisite 2: Bis(2-chlorovinyl)chloroarsine 2931.9080 40334-69-8
- Lewisit 3: Tris (2-chlorovinyl) arsin: Lewisite 3: Tris(2-chlorovinyl)arsine 2931.9080 40334-70-1

6 Hơi cay Nitơ:

- HN1: Bis (2-chloroethyl) etylamin: HN1: Bis(2-chloroethyl)ethylamine 2921.1999 538-07-8
<p>| | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Saxitoxin</td>
<td>Saxitoxin</td>
<td>3002.90</td>
<td>35523-89-8</td>
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</tr>
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<td>8</td>
<td>Ricin</td>
<td>Ricin</td>
<td>3002.90</td>
<td>9009-86-3</td>
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</tr>
<tr>
<td>9</td>
<td>Các hợp chất Alkyl (Me, Et, n-Pr or i-Pr) phosphonyldifluorides</td>
<td>Alkyl (Me, Et, n-Pr or i-Pr) phosphonyldifluorides</td>
<td>2931.90</td>
<td>676-99-3</td>
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</tr>
<tr>
<td>10</td>
<td>Các hợp chất O-Alkyl (H or &lt;=C10, incl. cycloalkyl) O-2-dalkyl (Me, cycloalkyl) O-2-di aminoethyl dialkyl(Me, Et, n-Pr or i-Pr)- aminoethyl alkyl(Me, Et, n-Pr or i-Pr) phosphonites and corresponding alkylated or protonated salts</td>
<td>2931.00</td>
<td>57856-11-8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Chlorosarin: O-Isopropyl methylphosphonochloridate</td>
<td>Chlorosarin: O-Isopropyl methylphosphonochloridate</td>
<td>2931.9080</td>
<td>1445-76-7</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Chlorosoman: O-Pinacolyl methylphosphonochloridate</td>
<td>Chlorosoman: O-Pinacolyl methylphosphonochloridate</td>
<td>2931.9080</td>
<td>7040-57-5</td>
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</tr>
<tr>
<td>13</td>
<td>Axit dodecyl benzen sulfonic (DBSA)</td>
<td>Dodecyl benzen sulfonic acid (DBSA)</td>
<td>29041000</td>
<td>27176-87-0</td>
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<tr>
<td>14</td>
<td>Amiăng crocidolit</td>
<td>Asbestos crocidolite</td>
<td>2524.10.00</td>
<td>12001-28-4</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Amiăng amosit</td>
<td>Asbestos amosite</td>
<td>2524.90.00</td>
<td>12172-73-5</td>
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<tr>
<td>16</td>
<td>Amiăng anthophyllit</td>
<td>Asbestos anthophyllite</td>
<td>2524.90.00</td>
<td>17068-78-9</td>
<td></td>
</tr>
</tbody>
</table>
### Appendix III

**LIST OF GROUP I ENDANGERED, PRECIOUS AND RARE FOREST PLANT AND FOREST ANIMAL SPECIES AND AQUATIC SPECIES**

**LIST OF ENDANGERED, PRECIOUS AND RARE FOREST PLANT AND FOREST ANIMAL SPECIES**

**IA**

<table>
<thead>
<tr>
<th>No.</th>
<th>Vietnamese name</th>
<th>Scientific name</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LỚP THÔNG</strong></td>
<td><strong>PINOSIDA</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Họ Hoàng đàn</strong></td>
<td><strong>Cupressaceae</strong></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Bách vàng</td>
<td>Xanthocyparis vietnamensis</td>
</tr>
<tr>
<td>2</td>
<td>Bách đài loan</td>
<td>Taiwania cryptomerioides</td>
</tr>
<tr>
<td>3</td>
<td>Hoàng đàn hữu liên</td>
<td>Cupressus tonkinensis</td>
</tr>
<tr>
<td>4</td>
<td>Sa mộc dầu</td>
<td>Cunninghamia konishii</td>
</tr>
<tr>
<td>5</td>
<td>Thông nước</td>
<td>Glyptostrobus pensilis</td>
</tr>
<tr>
<td><strong>Họ Thông</strong></td>
<td><strong>Pinaceae</strong></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Du sam đá vôi</td>
<td>Keteleeria davidiana</td>
</tr>
<tr>
<td>7</td>
<td>Vân sam fan si pang</td>
<td>Abies delavayi subsp. fansipanensis</td>
</tr>
<tr>
<td><strong>Họ Hoàng liên gai</strong></td>
<td><strong>Berberidaceae</strong></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Các loài Hoàng liên gai thuộc chi Berberis</td>
<td>Berberis spp.</td>
</tr>
<tr>
<td><strong>Họ Mao lương</strong></td>
<td><strong>Ranunculaceae</strong></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Hoàng liên chân gà</td>
<td>Coptis quinquesecta</td>
</tr>
<tr>
<td>10</td>
<td>Hoàng liên bắc</td>
<td>Coptis chinensis</td>
</tr>
<tr>
<td><strong>Họ Ngũ gia bì</strong></td>
<td><strong>Araliaceae</strong></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Sâm vũ diệp (Vũ diệp tam thất)</td>
<td>Panax bipinnatifidus</td>
</tr>
<tr>
<td>12</td>
<td>Tam thất hoang</td>
<td>Panax stipuleanatus</td>
</tr>
<tr>
<td><strong>LỚP HÀNH</strong></td>
<td><strong>LILIOPSIDA</strong></td>
<td></td>
</tr>
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<td>Họ lan</td>
<td>Orchidaceae</td>
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<td>------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>13</td>
<td>Lan kim tuyến</td>
<td>Anoectochilus setaceus</td>
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<tr>
<td>14</td>
<td>Lan kim tuyến</td>
<td>Anoectochilus acalcaratus</td>
</tr>
<tr>
<td>15</td>
<td>Lan kim tuyến</td>
<td>Anoectochilus calcareus</td>
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<td>16</td>
<td>Lan hài bóng</td>
<td>Paphiopedilum vietnamense</td>
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<td>Lan hài vàng</td>
<td>Paphiopedilum villosum</td>
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<tr>
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<td>Lan hài dài cuộn</td>
<td>Paphiopedilum appletonianum</td>
</tr>
<tr>
<td>19</td>
<td>Lan hài chai</td>
<td>Paphiopedilum callosum</td>
</tr>
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**BỘ CÓ VÒI**  PROBOSCIDEA

| 35 | Voi châu á | Elephas maximus |

**BỘ MÓNG GUỐC LẺ**  PERISSODACTYLA

| 36 | Tê giác một sừng | Rhinoceros sondaicus |

**BỘ MÓNG GUỐC CHẴN**  ARTIODACTYLA

| 37 | Bò rừng | Bos javanicus |
| 38 | Bò tót | Bos gaurus |
| 39 | Hươu vàng | Axis porcinus annamiticus |
| 40 | Hươu xạ | Moschus berezovskii |
| 41 | Mang lớn | Megamuntiacus vuquangensis |
| 42 | Mang trường sơn | Muntiacus truongsonensis |
| 43 | Nai cà tong | Rucervus eldii |
| 44 | Sao la | Pseudoryx nghetinhensis |
| 45 | Sơn dương | Naemorhedus milneedwardsii |

**BỘ TÊ TÊ**  PHOLIDOTA

| 46 | Tê tề java | Manis javanica |
| 47 | Tê tề vàng | Manis pentadactyla |

**BỘ THỎ RỪNG**  LAGOMORPHA

| 48 | Thỏ vằn | Nesolagus timminsi |

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**LIST OF ENDANGERED, PRECIOUS AND RARE AQUATIC SPECIES**

**GROUP I**

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<td><strong>LỚP CHÂN BỤNG</strong></td>
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<tr>
<td>1</td>
<td>Production of seals</td>
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<td>2</td>
<td>Combat gear trading (including repair)</td>
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<td>3</td>
<td>Trading in fireworks, excluding firecrackers</td>
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<td>4</td>
<td>Trading in camouflage devices and software used for sound and video recording</td>
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<td>and positioning</td>
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<td>5</td>
<td>Trading in paintball guns</td>
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<td>6</td>
<td>Trading in military equipment and supplies for the people's armed forces, military weapons, technical equipment, ammunition and specialized vehicles used for the army and police; components, accessories, spare parts, supplies and specialized equipment and technology used for production thereof</td>
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<td>7</td>
<td>Pawnshop services</td>
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<td>Massage services</td>
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<td>Trading in warning devices for emergency vehicles</td>
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<td>10</td>
<td>Security guard services</td>
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<td>11</td>
<td>Fire safety and firefighting services</td>
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<td>12</td>
<td>Lawyer’s practice</td>
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<td>Notary’s practice</td>
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<td>14</td>
<td>Judicial assessment in the fields of finance, banking, construction, antiques, relics, copyright</td>
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<td>15</td>
<td>Auctioneer's practice</td>
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<td>Bailiff’s practice</td>
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<td>Practice by asset managers and liquidators regarding assets of enterprises and co-operatives in the pending time of bankruptcy</td>
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<td>18</td>
<td>Accounting services</td>
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<td>Duty-free goods trading</td>
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<td>Premises for conducting customs procedures, customs gathering, inspection and supervision for rent</td>
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<td>Securities trading</td>
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<td>Securities registration, depository, offsetting, and liquidation services by Vietnam Securities Depository and</td>
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<td>Insurance brokerage and insurance auxiliary services</td>
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<td>Petro and oil trading</td>
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<td>41</td>
<td>Industrial explosive trading (including destruction thereof)</td>
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<td>42</td>
<td>Explosive precursor trading</td>
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<td>Business operations using industrial explosives and explosive precursors</td>
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<td>Blasting services</td>
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<td>Trading in chemicals, except banned chemicals according to Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction</td>
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<td>Spirit trading</td>
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<td>47</td>
<td>Trading tobacco products, tobacco raw materials, and machinery and equipment serving tobacco industry</td>
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<td>Trading in foods under the management of the Ministry of Industry and Trade</td>
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<td>Commodity exchange operations</td>
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<td>Electricity generation, transmission, distribution, wholesaling, retail and consultancy</td>
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<td>Temporary import for re-export of goods subject to special excise tax</td>
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<td>Temporary import for re-export of frozen food</td>
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<td>Temporary import for re-export of goods on the List of used goods</td>
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<td>Goods trading and activities directly related goods trading by foreign service</td>
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<td>Voluntary drug rehabilitation services, smoking cessation services, HIV/AIDS treatment service, care services for the elderly, people with disabilities and children</td>
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<td>Labor outsourcing services</td>
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<td>Automobile warranty and maintenance services</td>
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<td>Inland waterway ship building, modification, repair and restoration services</td>
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<td>Inland waterway ship crewmember and operator training services</td>
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<td>Maritime safety services</td>
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<td>Import and dismantling of used sea-going ship</td>
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<td>Ship building, modification and repair services</td>
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<td>92</td>
<td>Aviation services at airports and aerodromes</td>
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<td>93</td>
<td>Air navigation services</td>
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<td>94</td>
<td>Flight crew training services</td>
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<td>Rail transport business</td>
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<td>96</td>
<td>Rail infrastructure business</td>
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<td>97</td>
<td>Urban rail business</td>
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<td>98</td>
<td>Multimodal transport services</td>
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<td>Hazardous goods transport services</td>
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<td>Pipeline transport services</td>
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<td>Real estate business</td>
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<td>102</td>
<td>Clean water (domestic water) trading</td>
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<td>103</td>
<td>Architectural services</td>
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<td>104</td>
<td>Construction project management consultancy services</td>
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<td>Construction survey services</td>
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<td>106</td>
<td>Construction design and construction design assessment services</td>
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<td>107</td>
<td>Construction supervision services</td>
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<td>108</td>
<td>Construction services</td>
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<td>109</td>
<td>Foreign contractors’ construction activities</td>
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<td>110</td>
<td>Construction cost management services</td>
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<td>Construction inspection services</td>
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<td>Construction experiment services</td>
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<td>113</td>
<td>Apartment building operation and management services</td>
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<td>114</td>
<td>Cremation facility management and operation services</td>
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<td>115</td>
<td>Construction planning formulation services</td>
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<td>116</td>
<td>Trading in white asbestos of the serpentine group</td>
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<td>117</td>
<td>Postal services</td>
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<td>Digital signature authentication services</td>
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<td>Publishers’ activities</td>
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<td>121</td>
<td>Printing services excluding package printing</td>
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<td>Publication release services</td>
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<td>123</td>
<td>Social network services</td>
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<td>124</td>
<td>Telecommunications network- and internet-based games</td>
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<td>Pay radio and television services</td>
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<td>126</td>
<td>General news website development services</td>
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<td>127</td>
<td>Processing, recycling, repair and refurbishment of used IT products on the list of used IT products banned from import for foreign partners</td>
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<td>128</td>
<td>Provision of information and IT services on mobile network or the Internet</td>
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<td>Domain name registration and maintenance services</td>
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<td>Data center services</td>
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<td>Electronic identification and authentication services</td>
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<td>132</td>
<td>Network information security products and services</td>
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<td>133</td>
<td>Imported newspaper distribution services</td>
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<td>134</td>
<td>Trading in civil cryptography products and services</td>
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<td>135</td>
<td>Trading in mobile phone jammers</td>
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<td>136</td>
<td>Operation of pre-school institutions</td>
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<td>137</td>
<td>Operation of general education institutions</td>
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<td>138</td>
<td>Operation of higher education institutions</td>
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<td>139</td>
<td>Operation of foreign-invested educational institutions, representative offices of foreign educational institutions in Vietnam, branches of foreign-invested educational institutions</td>
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<td>140</td>
<td>Operation of continuing education institutions</td>
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<td>141</td>
<td>Operation of specialized schools</td>
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<td>142</td>
<td>Educational cooperation with foreign partners</td>
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<td>Education accreditation</td>
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<td>144</td>
<td>Overseas study consultancy services</td>
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<td>Fishing</td>
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<td>146</td>
<td>Trading in fishery products</td>
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<td>147</td>
<td>Trading in aquaculture feeds and animal feeds</td>
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<td>148</td>
<td>Aquaculture feed and animal feed testing services</td>
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<td>149</td>
<td>Trading in biological preparations, microorganisms, chemicals, environmental remediation agents serving aquaculture and husbandry</td>
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<td>150</td>
<td>Fishing vessel building and modification</td>
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<td>151</td>
<td>Fishing vessel registration</td>
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<td>152</td>
<td>Training and retraining crew members of fishing vessels</td>
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<td>153</td>
<td>Breeding and cultivation of wild flora and fauna prescribed in the CITES Appendices and the List of endangered, precious and rare forest plant and animal species and aquatic species</td>
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<tr>
<td>154</td>
<td>Breeding and raising normal wild animals</td>
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<td>155</td>
<td>Import, export, re-export, transit, and introduction from the sea of natural specimens of species prescribed in the CITES appendices and lists of endangered, precious and rare forest plant and animal species and aquatic species</td>
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<td>156</td>
<td>Import, export and re-export of bred, reared or artificially propagated specimens of species prescribed in the CITES appendices and lists of endangered, precious and rare forest plant and animal species and aquatic species</td>
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<td>157</td>
<td>Processing, trading, transporting, advertising displaying and storing specimens of plant and animal species prescribed in the CITES appendices and lists of endangered, precious and rare forest plant and animal species and aquatic species</td>
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<td>158</td>
<td>Trading in agrochemicals</td>
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<td>159</td>
<td>Processing of items required to undergo plant quarantine</td>
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<td>160</td>
<td>Agrochemical testing services</td>
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<td>161</td>
<td>Plant protection services</td>
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<td>162</td>
<td>Trading in veterinary drugs, vaccines, biological preparations, microorganisms and chemicals serving veterinary medicine</td>
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<td>163</td>
<td>Veterinary technical services</td>
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<td>164</td>
<td>Animal testing and surgery services</td>
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<td>165</td>
<td>Vaccination, diagnosis, prescription, treatment and healthcare services for animals</td>
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<td>166</td>
<td>Veterinary drug testing and experimenting services (including veterinary drugs, aquatic veterinary drugs, vaccines, biological preparations, microorganisms and chemicals serving veterinary medicine and aquaculture veterinary medicine)</td>
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<td>167</td>
<td>Farm breeding services</td>
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<td>168</td>
<td>Domestic animal and poultry slaughtering services</td>
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<td>169</td>
<td>Trading in foods under the management of the Ministry of Agriculture and Rural Development</td>
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<td>170</td>
<td>Animals and animal product quarantine services</td>
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<td>171</td>
<td>Trading in fertilizers</td>
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<td>172</td>
<td>Fertilizer testing services</td>
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<td>173</td>
<td>Trading in plant varieties and animal breeds</td>
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<td>174</td>
<td>Trading in aquatic breeds</td>
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<td>175</td>
<td>Plant variety and animal breed testing services</td>
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<td>Aquatic breed testing services</td>
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<td>177</td>
<td>Testing biological preparations, microorganism, chemicals, environmental remediation agents serving aquaculture and husbandry</td>
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<td>178</td>
<td>Trading in genetically modified food</td>
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<td>179</td>
<td>Medical examination and treatment services</td>
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<td>Cosmetic surgery services</td>
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<td>181</td>
<td>Pharmacy business</td>
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<td>182</td>
<td>Cosmetics production</td>
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<td>183</td>
<td>Trading in insecticidal and germicidal chemicals and preparations for medical use</td>
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<td>184</td>
<td>Trading in medical equipment</td>
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<td>185</td>
<td>Industrial property assessment services (comprising assessment of copyright and related rights, assessment of industrial property ownership and assessment of plant variety rights)</td>
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<td>186</td>
<td>Radiological work services</td>
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<td>187</td>
<td>Atomic energy application ancillary services</td>
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<td>188</td>
<td>Conformity assessment services</td>
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<td>189</td>
<td>Verification, calibration and testing of measuring instruments and measurement standards</td>
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<td>190</td>
<td>Technology assessment, valuation and examination services</td>
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<td>191</td>
<td>Intellectual property right representation services (comprising industrial property representation services and plant variety right representation services)</td>
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<td>192</td>
<td>Film release and distribution services</td>
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<td>193</td>
<td>Antiques assessment services</td>
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<td>194</td>
<td>Site/monument protection, renovation and restoration project planning, execution, supervision services</td>
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<td>195</td>
<td>Karaoke and dance club business</td>
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<td>196</td>
<td>Travel services</td>
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<td>197</td>
<td>Sports business by sports enterprises and professional sports clubs</td>
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<td>198</td>
<td>Art performance, fashion show, beauty contest, model contest services</td>
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<td>199</td>
<td>Trading audios and videos of dance, music and stage performances</td>
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<td>200</td>
<td>Accommodation services</td>
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<td>201</td>
<td>Trading in relics, antiques and national treasures</td>
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<td>202</td>
<td>Export of relics, antiques other than those under the ownership of the state, political organizations, socio-political organizations; import of cultural commodities under the management of the Ministry of Culture, Sports and Tourism</td>
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<td>203</td>
<td>Museum services</td>
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<td>204</td>
<td>Trading in electronic games (except for prize-winning electronic games for foreigners and online electronic prize-winning electronic games)</td>
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<td>205</td>
<td>Land survey and assessment consultancy services</td>
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<td>206</td>
<td>Land planning and plan formulation services</td>
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<td>207</td>
<td>IT infrastructure and software infrastructure development services for land information systems</td>
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<td>Land database development services</td>
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<td>Land pricing services</td>
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<td>210</td>
<td>Measurement and mapping services</td>
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<td>211</td>
<td>Hydro-meteorological forecasting and warning services</td>
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<td>212</td>
<td>Underground water drilling and survey services</td>
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<td>213</td>
<td>Water resources extraction services and services of discharge of wastewater into water bodies</td>
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<td>214</td>
<td>Services of baseline surveys of, and consultancy on formulation of water resources planning, schemes and reports</td>
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<td>Service Description</td>
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<td>215</td>
<td>Mineral exploration services</td>
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<td>Mineral mining</td>
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<td>217</td>
<td>Hazardous waste transport and treatment services</td>
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<td>218</td>
<td>Import of scrap</td>
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<td>Environmental monitoring services</td>
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<td>Business operation of commercial banks</td>
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<td>Business operation of non-bank credit institutions</td>
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<td>222</td>
<td>Business operation of cooperatives, people's credit funds, microfinance institutions</td>
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<td>223</td>
<td>Provision of intermediary payment services and provision of payment services without payment accounts of customers</td>
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<td>Credit information services</td>
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<td>225</td>
<td>Business operation and foreign exchange activities by organizations which are not credit institutions</td>
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<td>226</td>
<td>Gold trading</td>
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<td>227</td>
<td>Money printing and minting</td>
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