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LEGAL UPDATE

No. 1 – Sep 2022

(1 Sep 2022 – 15 Sep 2022)



News in focus

Procedures for registration of international bond issuance



New legal documents

Remarkable among documents:

Decision No.1760/QĐ-BKHCHN in 2022 on the Regulation on ensuring network information safety and network security issued by the Minister of Science and Technology

A – News in focus



Procedures for registration of international bond issuance

(Applied from 15 September 2022)

Circular No. 10/2022/TT-NHNN officially took effect from September 15, 2022, replacing Circular No. 17/2013/TT-NHNN with contents including regulations on registration procedures for the limit of international bond issuance, procedures for registration and change of international bond issuance by enterprises that are not guaranteed by the Government as well as other regulations related to foreign exchange management of foreign loans due to international bond issuance (*hereinafter referred to as “Circular No. 10/2022/TT-NHNN”*).

In this legal update, we reveal the regulation on procedures for registration of international bond issuance according to the instructions in Circular No. 10/2022/TT-NHNN.

1. APPLICATION FOR REGISTRATION OF INTERNATIONAL BOND ISSUANCE



An application for registration of international bond issuance includes:

1. The application form made according to Appendix 01 enclosed herewith.

2. The issuer's legal documents, including: Copies of enterprise registration certificate, establishment license or investment certificate and their amending documents (if any).

3. The original or copy of the international bond issuance plan which has been approved by competent authorities and meets all requirements for offering corporate bonds in the international market.

4. The original or copy of the written approval for the international bond issuance plan given by competent authorities in accordance with regulations of the Law on the issuance of corporate bonds, the Law on Enterprises, and the issuer's charter.

5. The originals or copies of the written approvals, given by competent authorities as prescribed by law, for the issuer's investment projects or programs; the plan for increase of working capital; the plan for restructuring of the issuer's debts using proceeds from issuance of international bonds.

6. The report on the implementation of regulations on holdings of foreign investors (in case of issuance of convertible bonds or warrant-linked bonds).

7. The reports on compliance with foreign borrowing limit as one of the foreign borrowing requirements (if any); maintenance of prudential ratios and limits as prescribed by specialized laws as at the end of the last 03 months before the submission date (the issuer that is a credit institution shall submit these reports according to Appendix 02 enclosed herewith).

8. The copy of the written approval given by the State Securities Commission of Vietnam (“SSC”) for the offering of bonds in the international market (in case the issuer is a public company, securities company or securities investment fund management company).

9. The copy in foreign language and the Vietnamese translation of the written agreement on the bond issue which includes information on terms and conditions of the bond issued, receipt of payments for bonds, payment of bond principal, interests and fees, the lender’s representative (if any), and relevant agents depending on the structure of each bond issue.



10. The copies in foreign language and the Vietnamese translations of contracts or other agreements (if any), containing binding obligations to pay fees on the bond issue, signed by and between the issuer and foreign party.



2. ORDER FOR IMPLEMENTING PROCEDURES FOR INTERNATIONAL BOND ISSUANCE REGISTRATION

The stage before the bonds offering

After the international bond issuance plan has been approved by competent authorities in accordance with regulations of law and **at least 20 business days before the issuer offers bonds in the international market**, the issuer shall submit an application for registration of international bond issue containing the documents prescribed

Within 08 business days from the receipt of the adequate and valid application, the SBV shall give or refuse to give an issuance limit certification. In case of refusal, the SBV shall give its written response indicating the reasons for such refusal.

The stage of offering bonds



In case the value of the bond issue does not exceed the total limit on conventional foreign loans annually approved by the Prime Minister of Vietnam, after selecting the underwriter, agent, and legal counseling organization for the bond issue and before the value date, the issuer shall submit the documents.

With respect to the documents specified in Clause 9 and Clause 10 Article 6 of this Circular, the issuer shall send their final drafts containing detailed terms and conditions of the bond (hereinafter referred to as "preliminary application");

After the related parties have officially concluded the documents specified in Clause 9 and Clause 10 Article 6 of this Circular, the issuer shall complete the application for registration of the international bond issue including the official documents specified in Clause 9 and Clause 10 Article 6 of this Circular. In case there are changes in the information in Part 3 of the application due to the bond issue result, the issuer shall re-submit the application containing updated information.

In case there are the discrepancies between contents of the official contracts and agreements which are still conformable with relevant laws and/or the contents of the final drafts included in the preliminary application submitted to the SBV, the issuer shall submit reports on such discrepancies.

B – New legal documents



Remarkable new legal documents

(Enacted from 1 Sep 2022 – 15 Sep 2022)

No.	Legal documents	
INVESTMENT		
1	Circular No. 10/2022/TT-BKHDT guiding the provision, posting of information and investor selection on the national bidding network system	
	Enactment Date: 15 June 2022	Effective Date: 16 Sep 2022
2	Circular No. 08/2022/TT-BKHDT guiding the provision and posting of information on bidding and contractor selection on the national bidding network system	
	Enactment Date: 31 May 2022	Effective Date: 16 Sep 2022

No.	Legal documents	
TRAFFIC - CONSTRUCTION		
3	Resolution No. 119/NQ-CP in 2022 amending Resolution No. 18/NQ-CP implementing Resolution No. 44/2022/QH15 on investment guidelines for the East North-South expressway construction project period 2021-2025	
	Enactment Date: 16 Jun 2022	Effective Date: 08 Sep 2022
4	Decision No. 737/QD-BXD in 2022 on Regulations on management, operation, information provision, exploitation and use of database system on construction norms, construction prices and price indexes about construction	
	Enactment Date: 05 Sep 2022	Effective Date: 05 Sep 2022
5	Circular No. 22/2022/TT-BGTVT guiding the contents of pre-feasibility study reports, feasibility study reports of investment projects under the mode of public-private partnership, types of build-operate-transfer contracts in the field of transportation	
	Enactment Date: 31 Aug 2022	Effective Date: 01 Nov 2022
6	Decree No. 56/2022/ND-CP regulating the functions, tasks, authority, and organizational structure of the Ministry of Transport	
	Enactment Date: 24 Aug 2022	Effective Date: 01 Oct 2022
7	Circular No. 50/2022/TT-BTC guiding Decree No. 119/2015/ND-CP stipulating compulsory insurance in construction investment activities and Decree No. 20/2022/ND-CP amending Decree No. 119/2015/ND-CP stipulating compulsory insurance in construction investment activities	
	Enactment Date: 01 Aug 2022	Effective Date: 01 Oct 2022
COMMERCIAL		
8	Circular No. 31/2022/TT-BTC on the List of Vietnam's import and export goods	
	Enactment Date: 08 Jun 2022	Effective Date: 01 Dec 2022

No.	Legal documents	
INFORMATION TECHNOLOGY		
9	Decision No.1760/QD-BKHCHN in 2022 on the Regulation on ensuring network information safety and network security	
	Enactment Date: 09 Sep 2022	Effective Date: 09 Sep 2022
10	Decree No. 59/2022/ND-CP on electronic identification and authentication	
	Enactment Date: 05 Sep 2022	Effective Date: 20 Oct 2022
11	Circular No. 11/2022/TT-BKHCHN annulling legal documents promulgated by the Minister of Science and Technology on the method of determining the localization rate for automobiles	
	Enactment Date: 10 Aug 2022	Effective Date: 01 Oct 2022
RESOURCES AND ENVIRONMENT		
12	Decision No. 2024/QD-BTNMT in 2022 on the plan to strengthen the prevention, supervision and control of facilities at risk of causing environmental pollution.	
	Enactment Date: 29 Aug 2022	Effective Date: 29 Aug 2022
13	Resolution No. 01/2022/NQ-HDND amending the environmental protection fee applied in Hanoi city	
	Enactment Date: 06 Jun 2022	Effective Date: 01 Jan 2023
FINANCE - BANKING		
14	Decision No. 1746/QD-BTC in 2022 announcing the list of periodical reports in the field of price management under the management of the Ministry of Finance	
	Enactment Date: 06 Sep 2022	Effective Date: 06 Sep 2022
15	Circular No. 48/2022/TT-BTC stipulating the rate of fee collection, mode of collection, payment, management, and use of fees for exploitation and use of information in the National Population Database	
	Enactment Date: 03 Aug 2022	Effective Date: 17 Sep 2022
16	Circular No. 10/2022/TT-NHNN guiding the foreign exchange management for the issuance of bonds to the international market by enterprises not guaranteed by the Government	
	Enactment Date: 29 Jul 2022	Effective Date: 15 Sep 2022