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LEGAL UPDATE

No. 2 – December 2022

(16 Dec 2022 – 31 Dec 2022)



News in focus

Regulations on supplementing requirements on debt purchase and sale when the debt purchaser has not fully paid the debt purchase amount



New legal documents

Remarkable among documents:

Circular No. 74/2022/TT-BTC stipulating the form and deadline for collection, payment and declaration of fees and charges falling under the jurisdiction of the Ministry of Finance

A – News in focus



Regulations on supplementing requirements on debt purchase and sale when the debt purchaser has not fully paid the debt purchase amount

(Applied from 09 February 2023)

On December 26, 2022, the State Bank just issued Circular No. 18/2022/TT-NHNN amending Circular No. 09/2015/TT-NHNN regulating debt purchase and sale activities of credit institutions and branches of foreign banks (*hereinafter referred to as “**Circular No. 18/2022/TT-NHNN**”*).

In this legal update, we will reveal regulations on supplementing requirements on debt purchase and sale when the debt purchaser has not fully paid the debt purchase amount according to the instructions in Circular No. 18/2022/TT-NHNN.



Supplementing requirements on debt purchase and sale when the debt purchaser has not fully paid the debt purchase amount

In case the debt purchaser and the debt seller have an agreement that the debt purchaser will be paid for the debt purchase (partial or full amount of the debt purchase amount) after the debt purchaser has received the transfer of ownership of the debt from the debt purchaser, the parties must ensure the following requirements:

1. The time limit for completing payment of debt purchase and sale amounts from the debt purchaser to the debt seller is 60 days, counting from the effective date of the debt purchase and sale contract.

2. Except for the case specified in Clause 4 of this Article, the amount that the debt purchaser has not fully paid to the debt seller under the debt purchase and sale contract must be guaranteed 100% of its solvency by high liquidity assets, including:

- a) Deposits, certificates of deposit, promissory notes, bills in Vietnam Dong, foreign currencies issued by credit institutions, and foreign bank branches;
- b) Gold bars in accordance with the law on gold trading activities;
- c) Government bonds, bonds guaranteed by the Government;
- d) Corporate bonds rated AA- or higher (according to Standard & Poor's or Fitch Ratings) or Aa3 or higher (according to Moody's) and listed on the stock market;
- dd) Shares are listed on the Ho Chi Minh Stock Exchange and Hanoi Stock Exchange (except stocks that are warned, controlled, interrupted, suspended or restricted from trading in accordance with the law and regulations of the Stock Exchange of Vietnam at the time of signing the security contract, and stocks with trading volume below 300,000 shares/day, calculated in the 10 consecutive trading days before the date of signing the security contract).

**Supplementing requirements on debt purchase and sale
when the debt purchaser has not fully paid the debt
purchase amount**

3. The value of assets used as security for the debt purchase amount to be paid later as prescribed in Clause 2 of this Article is determined according to the principle of determining the value of security assets for deduction when making provision of risks at the time of signing the security contract.

4. In the case of a specially controlled credit institution, the transferred commercial bank must purchase debt and use this purchased debt as security for a special loan at the State Bank, the security for the debt purchase amount that the debt purchaser is paid after the time the debt purchaser has received the transfer of ownership of the debt purchased and sold from the debt seller (if any) shall be agreed upon by the parties in accordance with the law.



B – New legal documents



Remarkable new legal documents (Enacted from 16 Dec 2022 – 31 Dec 2022)

No.	Legal documents
INVESTMENT	
1	Circular No. 80/2022/TT-BTC guiding the use of funds from the state budget and financial management regulations for investment promotion activities
	Enactment Date: 30 Dec 2022
TRAFFIC – CONSTRUCTION	
2	Circular No. 35/2022/TT-BGTVT annulling legal documents
	Enactment Date: 27 Dec 2022
3	Decision No. 1722/QD-BGTVT in 2022 on the plan to review legal documents in 2023 of the Ministry of Transport
	Enactment Date: 26 Dec 2022

No.	Legal documents	
FINANCE - BANKING		
4	Circular No. 79/2022/TT-BTC amending and supplementing legal documents	
	Enactment Date: 30 Dec 2022	Effective Date: 01 Jan 2023
5	Circular No. 18/2022/TT-NHNN amending Circular No. 09/2015/TT-NHNN regulating debt purchase and sale activities of credit institutions and branches of foreign banks	
	Enactment Date: 26 Dec 2022	Effective Date: 09 Feb 2023
6	Circular No. 17/2022/TT-NHNN guiding the implementation of environmental risk management in credit extension activities of credit institutions and foreign bank branches	
	Enactment Date: 23 Dec 2022	Effective Date: 01 Jun 2023
7	Circular No. 74/2022/TT-BTC stipulating the form and deadline for collection, payment and declaration of fees and charges falling under the jurisdiction of the Ministry of Finance	
	Enactment Date: 22 Dec 2022	Effective Date: 22 Dec 2022
8	Circular No. 76/2022/TT-BTC amending Circular No. 111/2020/TT-BTC providing guidance on financial handling, valuation of public non-business units, initial sale of shares and management, using the proceeds from converting public non-business units into joint stock companies	
	Enactment Date: 22 Dec 2022	Effective Date: 06 Feb 2023
9	Decision No. 2800/QD-BTC in 2022 announcing new, replaced and abolished administrative procedures in the insurance sector under the management function of the Ministry of Finance	
	Enactment Date: 26 Dec 2022	Effective Date: 01 Jan 2023
COMMERCIAL		
10	Resolution No. 30/2022/UBTVQH15 on environmental protection tax rates for gasoline, oil and grease promulgated by the National Assembly Standing Committee	
	Enactment Date: 31 Dec 2022	Effective Date: 01 Jan 2023