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## LEGAL UPDATE

No. 1 – March 2023

(1 Mar 2023 – 15 Mar 2023)



### News in focus

*Summary of several new outstanding finance, and securities regulation that takes effect on March 2023 and April 2023.*



### New Legal documents

Remarkable among documents:

*Circular 02/2023/TT-BXD dated 03/3/2023 guiding the content of construction contracts*

## A – News in focus

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### **Summary of several new outstanding finance, securities, and commerce regulation**

*(Taking effect on March 2023  
and April 2023)*

Remarkably, the Government has enacted several legal documents related to financing and securities that take effect on March 2023 and April 2023.

In this legal update, we will summarize the new legal regulations issued in early March 2023.

# DECREE 08/2023/ND-CP ON CORPORATE BONDS IS ISSUED WITH 4 NEW NOTICE POINTS



## 1. Enterprises are allowed to change the bond's terms and conditions

- According to Article 2 Decree 08/2023/ND-CP, Enterprises can change the bond's terms and conditions. However, this change has to ensure all of the rules as follows:

- Comply with the provisions of Clause 3, Article 1 of Decree 65/2022/ND-CP.
- The duration of the bond's term extension shall be at most 02 years compared to the term in the bond issuance plan announced to investors.
- For bondholders who do not agree to change the bond's terms and conditions, the issuing enterprise shall negotiate to ensure the interests of investors.

Suppose any bondholder does not accept the negotiation plan. In that case, the enterprise must fulfill all obligations towards the bondholder according to the bond issuance plan announced to investors (Include in bondholders who have approved the change of terms and conditions of bonds, representing 65% or more of the total number of bonds).

## 2. Enterprises can pay bond principal and interest with other assets

Article 1 of Decree 08/2023/ND-CP stipulates the payment of bond principal and interest upon maturity. Specifically, allowing bond issuers to pay the principal and interest of bonds due with other assets but must ensure the following principles:

- Comply with civil laws, conditional business lines, etc.
- The bondholder must approve it.
- The issuer must disclose unusual information and take full responsibility for the legal status of the assets used to pay the bond principal and interest.

## 3. Enterprises are allowed to extend the bond term by maximum of 2 years.

Article 2 of Decree 08/2023/ND-CP stipulates changes in the terms and conditions of bonds. This regulation refers to extending a bond's duration for two years at maximum. But according to previous rules, enterprises cannot change the issued bond term.

## 4. Suspension of the implementation of some regulations on bonds until the end of December 31, 2023.

In Article 3 Decree 08/2023/ND-CP, the regulation ceases to be effective for the following provisions in Decree 65/2022/ND-CP until the end of December 31, 2023, including:

- Regulations on determining the status of a professional securities investor as an individual at Point d Clause 1 Article 8 Decree 153/2020/ND-CP amended in Clause 6 Article 1 Decree 65/2022/ND-CP.
- Regulations on bond distribution time of each issuance in Clause 7, Clause 8, Article 1 Decree 65/2022/ND-CP.
- Regulations on credit rating results for bond issuers at Point e Clause 2 Article 12 Decree 153/2020/ND-CP as amended in Clause 9 Article 1 Decree 65/2022/ND-CP.



## **AMENDING THE APPLICATION FILE FOR THE ESTABLISHMENT OF THE PEOPLE'S CREDIT FUND**

The Governor of the State Bank issued Circular 01/2023/TT-NHNN amending and supplementing Circular 01/2015/TT-NHNN on people's credit funds. Accordingly, the application file for the establishment of a people's credit fund is amended as follows:

1. Must have ID/Passport for: :
  - Members are individuals
  - A household representative with the member is a household.
  - The representative of the capital contribution with the member being a legal person
  - Thus, the new regulations allow the use of CCCD/ID in the dossier and cancel the household registration book. The representative for the contributed capital must provide CCCD/ID/Passport information.
2. Enterprise code and establishment decisions or other papers of relative value for legal entity members.
3. Certificate of working place, copy of recruitment decision or working contract of the recruitment agency or unit, for capital contributors being cadres, civil servants, or public employees.
4. A copy of the Enterprise Registration Certificate, the establishment decision, or an equivalent document (while in the past, it was only allowed to submit a copy of the Enterprise Registration Certificate).



## B – New legal documents

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### Remarkable new legal documents (Enacted from 01 Mar 2023 – 15 Mar 2023)

No.	Legal documents	
TRANSPORTATION - CONSTRUCTION		
1	Circular 1/2023/TT-BGTVT dated 07/3/2023 guiding the formulation, approval, and publication of the portfolios; methods and criteria for evaluating bids and proposals in bidding for selection of investors in specialized road traffic services.	
	Enactment Date: 07 Mar 2023	Effective Date: 01 May 2023
2	Circular 02/2023/TT-BXD dated 03/3/2023 guiding the content of construction contracts	
	Enactment Date: 03 Mar 2023	Effective Date: 20 April 2023
SECURITIES		
3	Decree No. 08/2023/ND-CP dated March 05, 2023 on amendments to and suspension of some articles of Decrees prescribing private placement and trading of privately placed corporate bonds in domestic market and offering of corporate bonds in international market	
	Enactment Date: 05 Mar 2023	Effective Date: 05 Mar 2023

No.	Legal documents	
ENVIRONMENT		
4	Circular 01/2023/TT-BTNMT National technical regulation on ambient environment quality promulgated by the Minister of Natural Resources and Environment	
	Enactment Date: 13 Mar 2023	Effective Date: 12 Sep 2023
HEALTH		
5	Decree No.07/2023/ND-CP dated March 03,2023 on amendments to Government's Decree No. 98/2021/ND-CP prescribing medical device management	
	Enactment Date: 03 Mar 2023	Effective Date: 03 Mar 2023
6	Resolution 30/NQ-CP in 2023 on continuing implementation solutions for drugs and medical equipment	
	Enactment Date: 04 Mar 2023	Effective Date: 04 Mar 2023
FINANCE		
7	Circular 01/2023/TT-NHNN dated March 1, 2023, amending Circular 04/2015/TT-NHNN regulating people's credit funds issued by the Governor of the State Bank of Vietnam	
	Enactment Date: 01 Mar 2023	Effective Date: 01 Mar 2023