



# WIKI LEGAL LLC

## HANOI

7<sup>th</sup> Floor, HH Office, No. 293/15 Khat Duy Tien Str., Trung Hoa Ward, Cau Giay Dist., Hanoi

Website: [www.wikilegal.vn](http://www.wikilegal.vn)

Email: [admin@wikilegal.vn](mailto:admin@wikilegal.vn)

## HO CHI MINH CITY

Ground Floor, DHouse Building, No. 39 Nguyen Thi Dieu Str., Vo Thi Sau Ward, Dist. 3, HCM City

Website: [www.wikilegal.vn](http://www.wikilegal.vn)

Email: [hcm.office@wikilegal.vn](mailto:hcm.office@wikilegal.vn)

## LEGAL UPDATE

### No. 1 – December 2023

(1 December 2023 – 15 December 2023)



### News in focus

*Summary of outstanding policies effective in early December 2023*



**New**

### Legal documents

Remarkable among documents:

*Circular 15/2023/TT-NHNN dated December 5, 2023 regulating credit information activities of the State Bank of Vietnam*

## A – News in focus

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### **Summary of outstanding policies**

*(Taking effect on December 2023)*

Our legal newsletter is here to inform you about the latest policies that the Government has introduced. These policies will come into effect from the beginning of December 2023.

Moreover, the newsletter also includes a concise summary of the new legal regulations that were announced in early December 2023.

## **AMENDMENT OF TERM AND INTEREST RATE FOR STATE INVESTMENT CREDIT LOANS**

Decree No. 78/2023/ND-CP dated November 7, 2023, amending and supplementing several articles of Decree No. 32/2017/ND-CP dated March 31, 2017, of the Government on investment credit of The State takes effect from December 22, 2023, specifically:

Vietnam Development Bank is based on project appraisal results, production and business characteristics, capital recovery ability of each project, and customer repayment ability to decide the loan term for each project each project.

The interest rate for State investment credit loans is decided by the Vietnam Development Bank, ensuring the principle of being sufficient to offset the cost of capital mobilization, operating expenses of the apparatus, and the cost of setting up risk provisions for loans signed in credit contracts from December 22, 2023, but not lower than 85% of the average lending interest rate of domestic commercial banks in the same period; The state budget does not subsidize interest rates and management fees for these loans.

## **MUST REPORT TO THE STATE BANK FOR TRANSACTIONS OF 400 MILLION VND OR MORE**

Decision 11/2023/QD-TTg of the Prime Minister, from December 1, 2023, the number of large-value transactions must be reported is 400,000,000 VND or more. Decision 20/2013/QD-TTg stipulates that the value of large transactions that must be reported is 300,000,000 VND.

Applicable subjects are financial institutions, organizations and individuals doing business in relevant non-financial industries as prescribed in Clauses 1 and 2, Article 4 of the Law on Prevention and Combat of Money Laundering.

## **REDUCE UP TO 50% OF FEES AND CHARGES WHEN PERFORMING ONLINE PUBLIC SERVICES**

According to Circular 63/2023/TT-BTC amending and supplementing several articles of several circulars regulating fees and charges, in order to encourage the use of online public services, the Ministry of Finance reduced from 10% - 50% of the eight fees until December 31, 2025, when performing public services online.

***From December 01, 2023, to December 31, 2025, when performing public services online, there are four reduced fees and charges as follows:***

Organizations submit applications for licensing to use industrial explosives online, applying a fee equal to 90% of the fee prescribed in Circular No. 148/2016/TT-BTC.

Organizations and individuals who submit applications and documents requesting a license to conduct radiation work will be charged a fee equal to 90% of the fee level specified in Circular No. 287/2016/TT-BTC.

The fee for authenticating citizen information and exploiting information results applies to 50% of the fee in Circular No. 48/2022/TT-BTC.

Organizations and individuals who submit applications for new, re-issued, or exchanged driving licenses will be charged a fee of 115,000 VND/issue, etc

***From January 01, 2024, to December 31, 2025, when performing public services online, there are four reduced fees as follows:***

Suppose a public service unit or enterprise applies to extend the certificate of eligibility for technical inspection of occupational safety. In that case, a fee equal to 90% of the fee prescribed in the Circular will be applied. No. 245/2016/TT-BTC.

If an organization or individual submits an application or document requesting the performance of industrial property rights protection work or services, a fee equal to 50% of the fee rate specified in Circular No. 263/2016/will be applied. TT-BTC.

If a Vietnamese citizen applies for a passport, a fee equal to 90% of the fee prescribed in Circular No. 25/2021/TT-BTC will apply.

If an organization or an individual applies for a construction practice certificate, a fee equal to 80% of the fee prescribed in Clause 1 of this Article will be applied. Circular No. 38/2022/TT-BTC.

The Circular takes effect from December 1, 2023. The new tax rates apply from December 1, 2023, to December 31, 2025. From January 1, 2026 onwards, the current fee rates apply.

## B – New legal documents



### Remarkable new legal documents

*(Enacted from 01 December 2023 – 15 December 2023)*

No.	Legal documents
<b>FINANCE</b>	
1	Circular 15/2023/TT-NHNN dated December 5, 2023 regulating credit information activities of the State Bank of Vietnam
	Enactment Date: 05/12/2023
2	Decree 87/2023/ND-CP dated December 8, 2023 regulating the prevention and combat of counterfeit money and the protection of Vietnamese currency
	Enactment Date: 11/12/2023
<b>BUSINESS</b>	
3	Decree 88/2023/ND-CP dated December 11, 2023 amending Decree 54/2017/ND-CP guiding the Pharmacy Law and Decree 155/2018/ND-CP amending regulations related to initial conditions Business investment falls under the State management of the Ministry of Health
	Enactment Date: 11/12/2023
<b>TAX</b>	
4	Decree 84/2023/ND-CP dated December 1, 2023 amending Decree 129/2022/ND-CP on Vietnam's special preferential import tariff to implement the Regional Comprehensive Economic Partnership Agreement region for the period 2022-2027
	Enactment Date: 01/12/2023



## C – Q&A

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### *What are payments and money transfers related to the goods transfer business?*

Payment and money transfer principles related to goods transshipment business are specified in Article 3 of Circular 02/2020/TT-NHNN dated March 30, 2020, as follows:

1. Payment and money transfer related to the goods transfer business are carried out based on two separate payment and money transfer transactions: money transfer transaction to pay for the goods purchase contract and money receipt transaction from the contract. Co-sale of goods. The payment transfer transaction can be performed before or after receipt.
2. All payment and money transfer activities related to transferring goods must be done through a licensed bank.
3. Traders can only pay and transfer money in the same border-transfer business transaction under the goods purchase contract and the formalized sale contract at the same authorized bank.
4. Traders can use foreign currency on their foreign currency payment account and purchase foreign currency from authorized banks to transfer abroad to pay for goods purchase contracts.

**Thus**, traders making payments and transferring money related to the border-transfer business must be shown separately. Payment transfer transactions can be performed before or after receiving money from the goods sale contract, must be done through the same authorized bank, and must use foreign currency purchased from that authorized bank.

In payment and money transfer activities, licensed banks are regulated according to Article 4 of Circular 02/2020/TT-NHNN:

Develop internal regulations, including regulations on simultaneous inspection of both goods purchase and sale contracts and goods sale contracts in the same border-transfer business transaction when transferring money abroad, supervising Monitoring the flow of foreign currency transferred to and from Vietnam's territory in the business of transferring goods through statistics and tracking of data on remittances and remittances in the same border transfer transaction.

When performing foreign currency transactions, payments, and money transfers related to the business of transshipment of goods for customers, licensed banks are responsible for reviewing, checking, and storing appropriate papers and documents. With actual transactions to ensure the provision of foreign exchange services is carried out properly and by the provisions of this Circular and relevant legal regulations.

In addition, traders must be responsible according to Article 5 of Circular 02/2020/TT-NHNN; traders must present documents when buying foreign currency, making payments, and transferring money for transfer business. Export of goods according to the regulations of the authorized bank. Provide information about the source of money received from the goods sale contract so that the bank can make statistics and monitor money transfer and receipt data in the same border-transfer business transaction, taking responsibility for accuracy and irregularity. Can use business transaction documents to transfer goods to buy foreign currency, make payments, and transfer money at many authorized banks.