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LEGAL UPDATE

No. 1 – August 2024

(01/08/2024 – 15/08/2024)



News in focus

*Notable new points Decree
96/2024/ND-CP dated
27/04/2024 detailing a number
of articles of the Law on Real
Estate Business*



New legal documents

Remarkable among document:

*Circular 12/2024/TT-BCT dated August 1, 2024
amending the Circular of the Minister of Industry and
Trade related to the dispatching and operation of the
national power system and electricity market*

A – News in focus

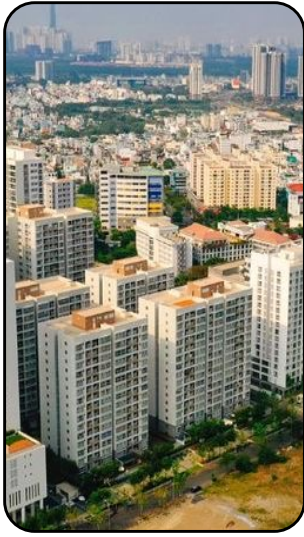


Notable new points Decree 96/2024/ND-CP dated 27/04/2024 detailing a number of articles of the Law on Real Estate Business
(effective from the beginning of August 2024)

Decree 96/2024/ND-CP issued by the Government on July 24, 2024 detailing a number of articles of the Law on Real Estate Business. This Decree takes effect from August 1, 2024. This Decree clearly states the conditions, content and operation of Real Estate Exchange, and at the same time tightens the business of real estate brokerage services.

In addition, we also summarized the new legal regulations issued in early August 2024 in this newsletter.

Decree 96/2024/ND-CP issued by the Government on July 24, 2024 detailing a number of articles of the Law on Real Estate Business. This Decree takes effect from August 1, 2024. Some important policies are as follows:



1. REQUIREMENTS FOR INDIVIDUALS ENGAGED IN SMALL-SCALE REAL ESTATE BUSINESS

According to the provisions of Clause 1, Article 7 of Decree 96/2024/ND-CP, for small-scale real estate business individuals, they must meet the following requirements:

- Not in the case of having a value of more than VND 300 billion on a contract and not being traded more than 10 times a year. Transactions once a year are not valued;
- Not in the case of having to formulate an investment project in accordance with the law on construction and housing.

2. CONDITIONS FOR OPERATION OF REAL ESTATE EXCHANGE

- Pursuant to Article 15 of this Decree, from August 1, 2024, the real estate trading floor must fully meet the following conditions:

* Managers and operators of Real Estate Exchange:

- + Having the right to manage enterprises in Vietnam in accordance with the enterprise law;
- + Having a certificate of completion of the course on management and operation of Real Estate Exchange;
- + May also be the legal representative. Managers, executives and legal representatives must be responsible for the operation of Real Estate Exchange.

* Exchange:

- + To promulgate and publicize the process of real estate transactions through the trading floor;
- + Must have a fixed location, material foundations, technical equipment, name and stable transaction address for more than 12 months;
- + Implement measures to prevent money laundering, report on money laundering prevention.



3. REGISTRATION OF REAL ESTATE EXCHANGE OPERATION

- According to the provisions of Article 14 of Decree 96/2024/ND-CP, from August 1, 2024, organizations and individuals establishing Real Estate Exchange must be licensed by the provincial-level state management agency in charge of movable land business where the head office is located.

- The operation license for the real estate trading floor is granted by the provincial-level state management agency in charge of real estate business within 15 working days from the date of receipt of a complete dossier.

4. CONTENTS OF OPERATION OF REAL ESTATE EXCHANGE

- Real Estate Exchange may only operate in the following contents:

•Checking the legality and conditions, listing and providing information for real estate put into business;

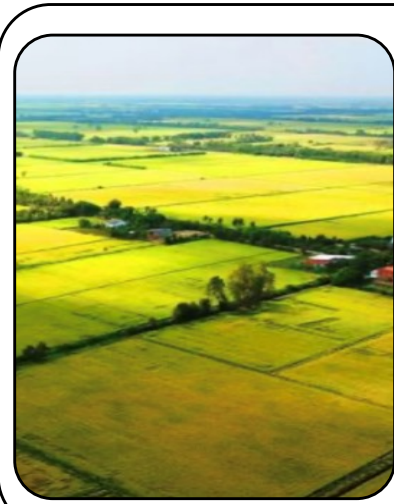
•Providing services and support: for customers to choose real estate; support the parties in signing contracts, making payments, handing over dossiers and papers; and other contents related to transactions through Real Estate Exchange;

•Storing information, records and papers on real estate and transactions through the trading floor;

•Confirm transactions, provide transaction information through the exchange to the competent authority.

5. NEW REGULATIONS ON THE EXAM FOR REAL ESTATE BROKERAGE PRACTICE CERTIFICATES

According to the provisions from Articles 22 to 27 of Decree 96/2024/ND-CP, there are detailed regulations on the content of the exam, form, time, language, conditions for taking the exam as well as the composition of the registration dossier for the real estate brokerage practice certificate exam.



B - Văn bản pháp luật mới

Văn bản pháp luật mới nổi bật (Ban hành từ 01/08/2024 - 15/08/2024)

No.	Legal documents
COMMERCIAL	
1	Circular 12/2024/TT-BCT dated August 1, 2024 amending the Circular of the Minister of Industry and Trade related to the dispatching and operation of the national power system and electricity market
	Date of issue: 01/08/2024 Effective Date: 01/08/2024
TRANSPORTATION	
2	Circular 29/2024/TT-BGTVT dated 01/8/2024 regulating conditions, standards, uniforms, and specialized inspection cards of persons assigned to perform specialized inspection tasks in the field of Transport; tasks and powers of agencies performing the function of inspecting the transport sector
	Date of issue: 01/08/2024 Effective Date: 20/09/2024
JUDICIAL ADMINISTRATION	
3	Decree 105/2024/ND-CP dated 01/8/2024 amending Decree 96/2022/ND-CP regulating the functions, tasks, powers and organizational structure of the Ministry of Industry and Trade and Decree 26/2018/ND-CP on the Charter of organization and operation of Vietnam Electricity
	Date of issue: 01/08/2024 Effective Date: 01/08/2024
4	Circular 02/2024/TT-VKSNDTC dated 12/8/2024 regulating emulation and commendation in the People's Procuracy
	Date of issue: 12/08/2024 Effective Date: 01/10/2024
BANKING	
5	Circular 43/2024/TT-NHNN dated 09/8/2024 amending Circular 01/2014/TT-NHNN guiding the organization of the management of the State's foreign exchange reserves
	Date of issue: 09/08/2024 Effective Date: 23/09/2024

C – Q&A

1. How long is the term of agricultural land lease for individuals?

From August 1, 2024, the term of agricultural land lease for individuals is 50 years. Individuals who wish to do so shall be considered by the State for continuing to lease land but not exceeding 50 years upon the expiration of the above land lease term.

(Point b, Clause 1, Article 172 of the Land Law 2024)

2. How is the land use term determined when converting from agricultural land to non-agricultural land?

The land use term is determined according to the term of the land type after the change of use purpose. The land use term is calculated from the time of issuance of the decision permitting the change of land use purpose.

(Point d, Clause 1, Article 173 of the Land Law 2024)

3. Can 01 Certificate of land use rights and ownership of houses and other land-attached assets be issued for many agricultural land plots?

01 Certificate of land use rights and ownership of houses and other land-attached assets can be issued to many agricultural land plots, but must meet the following conditions:

- Such land parcels must be agricultural land and be located in the same commune, ward or township.
- Land users who request to do so shall be granted 01 common red book for such land plots and meet the legal conditions as prescribed

(Clause 1, Article 135 of the Land Law 2024)