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LEGAL UPDATE

No. 2 – October 2024

(15 Oct 2024 – 31 Oct 2024)



News in focus

*03 cases of choosing to withdraw
social insurance 01 time or enjoy
pension from 01/7/2025*



New legal documents

Remarkable among documents:

Decree 132/2024/ND-CP regulating outward
investment in oil and gas activities



03 cases of choosing to withdraw social insurance 01 time or enjoy pension from 01 July 2025

Withdrawing social insurance 01 time will lose the opportunity to receive monthly pension and health insurance at the end of working age. The Law on Social Insurance 2024 clearly stipulates the cases of choosing to withdraw social insurance 1 time or enjoy pension.

In this legal update, WIKI LEGAL will detail these cases as well as new regulations related to this content.

03 cases in which the employee can choose to enjoy a monthly pension or withdraw social insurance 01 time

- (1) Going abroad to settle down
- (2) Suffering from severe diseases such as cancer, polio, cirrhosis, severe tuberculosis, AIDS or a decrease in working capacity from 81%;
- (3) For foreign employees, there are additional cases where the contract expires or the work permit is not renewed.

Specifically, as follows:

1.1. For employees participating in compulsory social insurance

Pursuant to Clause 6, Article 70 of the Law on Social Insurance 2024 (effective from July 1, 2025), employees participating in compulsory social insurance who are both eligible for pension and one-time withdrawal of social insurance may choose to enjoy a monthly pension or one-time social insurance in the following cases:

a. For Vietnamese employees:

- Going abroad to settle down;
- People who are suffering from one of the following diseases: cancer, polio, decompensated cirrhosis, severe tuberculosis, AIDS;
- Persons with a working capacity decrease from 81%; people with particularly severe disabilities.

b. For employees who are foreign citizens working in Vietnam and are subject to compulsory social insurance:

- People who are suffering from one of the following diseases: cancer, polio, decompensated cirrhosis, severe tuberculosis, AIDS;
- Persons with a working capacity decrease from 81%; people with particularly severe disabilities;
- An employee who terminates a labor contract or work permit, or their practice certificate or practice license expires without renewing it.

1.2. For employees participating in voluntary social insurance

According to Clause 5, Article 102 of the Law on Social Insurance 2024, employees participating in voluntary social insurance who are both eligible for pension and one-time withdrawal of social insurance are entitled to a monthly pension or one-time social insurance in the following cases:

- Going abroad to settle down;
- People who are suffering from one of the following diseases: cancer, polio, decompensated cirrhosis, severe tuberculosis, AIDS;
- Persons with a working capacity decrease from 81%; people with particularly severe disabilities.

Some new points on one-time withdrawal of social insurance from 01/7/2025

2.1. Change the deadline for receiving one-time social insurance premium

From July 1, 2025, employees will receive social insurance money once within 7 business days after the social insurance agency receives a complete dossier.

(Currently, the time limit for settlement is 10 days)

2.2. Drop the case: Employees who have paid social insurance premiums for less than 20 years after 01 year of leaving from work are entitled to withdraw one-time social insurance

Employees participating in social insurance from July 1, 2025 after 01 year of resignation, not participating in social insurance and having not paid social insurance for full 20 years, are not allowed to withdraw one-time social insurance.

2.3. Subjects are not allowed to withdraw one-time social insurance

- Employees who have paid social insurance premiums for full 20 years or more, except for cases of going abroad to settle down or suffering from one of the life-threatening diseases;
- Employees participating in social insurance before July 1, 2025 have paid social insurance premiums for less than 20 years but have taken less than 12 months off work. Except for cases of full pension age but less than 15 years of paying social insurance premiums, going abroad to settle down or suffering from one of the life-threatening diseases;
- Employees start participating in social insurance from July 1, 2025, after 01 year of quitting their jobs, no longer participating in social insurance but less than 20 years of paying social insurance. Except for cases of full pension age but less than 15 years of paying social insurance premiums, going abroad to settle down or suffering from one of the life-threatening diseases;
- Officers, non-commissioned officers, standing militia,..who demobilize, demobilize or resign that are eligible for pensions, except for cases of going abroad to settle down or suffering from one of the life-threatening diseases.

2.4. The Law on Social Insurance 2024 facilitates employees who have withdrawn one-time social insurance to enjoy pension

Accordingly, employees who reach the retirement age and have paid social insurance from 15 years will be entitled to enjoy a monthly pension, instead of having to pay the full 20 years as before.

This helps people who have withdrawn one-time social insurance or joined the social insurance late (45-47 years old) can still accumulate for 15 years to enjoy pensions.

B - New legal documents



Remarkable new legal documents

(Enacted from 15 Oct 2024 – 31 Oct 2024)

No.	Legal documents
INVESTMENT – COMMERCE	
1	Decree 132/2024/ND-CP regulating outward investment in oil and gas activities
	Enactment Date: 15 Oct 2024
2	Decree 131/2024/ND-CP on Vietnam's Special Preferential Import Tariff for the implementation of the Free Trade Agreement between the Government of the Socialist Republic of Vietnam and the State Government of Israel for the period of 2024-2027
	Enactment Date: 15 Oct 2024
EXPORT - IMPORT	
3	Decree 134/2024/ND-CP on the policy of increasing revenue from import and export activities through Nghi Son Seaport, Thanh Hoa province
	Enactment Date: 21 Oct 2024

No.	Legal documents	
TAX - FINANCE - BANKING		
4	Decree No. 133/2024/ND-CP amending several articles and appendixes of Decree No. 58/2021/ND-CP regulating the provision of credit information services	
	Enactment Date: 21 Oct 2024	Effective Date: 01 Nov 2024
5	Decree 136/2024/ND-CP amending Decree 93/2019/ND-CP on organization and operation of social funds and charity funds	
	Enactment Date: 23 Oct 2024	Effective Date: 10 Dec 2024
6	Decree 138/2024/ND-CP stipulating the estimation, management and use of state budget recurrent expenditures for the procurement of assets and equipment; renovation, upgrading, expansion and construction of new work items in the project invested in construction	
	Enactment Date: 24 Oct 2024	Effective Date: 24 Oct 2024
7	The Minister of Finance's Circular 73/2024/TT-BTC stipulating the rates of collection, exemption, collection and payment of fees for renewal and re-issuance of identity cards	
	Enactment Date: 21 Oct 2024	Effective Date: 21 Oct 2024
TRAFFIC - CONSTRUCTION		
8	Decree 139/2024/ND-CP stipulating the format of intercepting, accompanying and forcing aircraft violating Vietnam's airspace to land at airports and airfields	
	Enactment Date: 24 Oct 2024	Effective Date: 09 Dec 2024
NATURAL RESOURCES – ENVIRONMENT		
9	Decree 135/2024/ND-CP stipulating mechanisms and policies to encourage the development of rooftop solar power for self-production and self-consumption	
	Enactment Date: 22 Oct 2024	Effective Date: 22 Oct 2024
10	Decree 140/2024/ND-CP regulating the liquidation of planted forests	
	Enactment Date: 25 Oct 2024	Effective Date: 25 Oct 2024