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LAW BULLETIN

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V U T H I T H U H A

MANAGING PARTNER – ATS LAW FIRM



— WELCOME —

WORDS FROM MANAGING PARTNER

We are committed to providing an effective, reliable and responsive service to each of our clients.

Our approach is client-focused, solution-oriented and innovative. We have a dedicated and experienced team providing a comprehensive range of services to meet the needs of our clients.

We strive to do whatever it takes in order to resolve the legal issues that face clients, allowing them to minimize administrative overheads and focus on their core business activities.

ASSOCIATION – TRUST – SUCCESS

At ATS Law Firm, our deeds reflect our creed – to provide the very best professional legal services, and to gain and maintain our clients' trust and satisfaction

To become a top-level legal services provider on domestic and international matters, we have formed associations with many local, national and international organizations to exchange knowledge, experience and skills.

We pride ourselves on our ability to build client trust and support them in navigating applicable laws. We have a very high rate of success in accomplishing our clients' objectives, consistently exceeding expectations.



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07 cases of not providing factoring from July 01, 2024

On June 28, 2024, the State Bank of Vietnam issues Circular No. 20/2024/TT-NHNN prescribing factoring and other services related to factoring of credit institutions, and foreign bank branches.

The factor may not provide factoring for receivables in the case, including:

- Arise from goods purchase and sale or service provision contracts banned by law;
- Arise from goods purchase and sale or service provision contracts with remaining terms of the receivable of 01 year or more counting from the date of receipt of a request for factoring;
- Arise from goods purchase and sale or service provision contracts containing an agreement that contractual rights and obligations may not be transferred;
- Arise from service provision contracts in the field of finance, banking or insurance under the Prime Minister's regulations on the system of Vietnam's economic sectors;
- Have been factored or have been used to secure other debt obligations (unless the factoring amount shall not exceed the value of the receivable after deducting the portion that has already been factored and used to secure other debt obligations);
- Have become overdue for payment under goods purchase and sale or service provision contracts;
- Are involved in disputes in the performance of contracts for goods purchase and sale or service provision.

➤ [Circular No. 20/2024/TT-NHNN](#)

Clients facing difficulties can repay loan principals through December 31, 2024

On June 18, 2023, the State Bank of Vietnam hereby promulgates the Circular No. 06/2024/TT-NHNN on amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN on credit institutions and foreign bank branches carrying out debt rescheduling and maintaining loan categories in order to help their clients facing difficulties.

Accordingly, the obligation to repay loan principals and/or interests arises in the period to December 31, 2024, 06 months are added.

In particulars, a credit institution or foreign bank branch may consider deciding on debt rescheduling for the balance of principals and/or interests of a loan (including also loans regulated by the Government's Decree No. 55/2015/ND-CP of June 9, 2015, on credit

policies to serve agricultural and rural development (which was revised)), based on requests of clients and its financial capacity, provided that the following conditions are satisfied:

- Giving rise to obligations to repay loan principals and/or interests from April 24, 2023 to the end of December 31, 2024;
- Loan principals arise before April 24, 2023 and from lending and financial leasing activities;
- The debit balance rescheduled is not due or falls overdue for up to 10 (ten) days from April 24, 2023 under a contract or an agreement.

➤ [Circular No. 06/2024/TT-NHNN](#)





New banking regulations facilitating transition to noncash society

On May 15, the Government issued Decree 52/2024/ND-CP (Decree 52) regulating non-cash payment. The new regulation will take effect on July 1.

Decree 52 redefines and adds some terms as compared to those provided in Decree 101, such as PIS, electronic wallet services, and payment services provided not via clients' payment accounts. It also gives new definitions, including electronic money and international switching services.

Specifically, PIS are redefined to include switching services, international switching services, electronic clearing services, electronic wallet services, authorized collection and payment support services, and electronic payment gateway services.

These services are used instead of services of supply of electronic payment infrastructure, including: switching services, electronic clearing services, and electronic payment gateway services. PIS are also used in replacement of payment service support services, including: authorized collection and payment support services, electronic money transfer support services, electronic wallet services, and other PIS according to the SBV's regulations as mentioned in Decree 101 and its guiding Circular.

➤ [Decree No. 52/2024/ND-CP](#)

Standard social assistance level of up to VND 500,000 applied from July 1, 2024

The Government issues the Decree No. 76/2024/ND-CP on amending and supplementing a number of articles of the Government's Decree No. 20/2021/ND-CP providing social assistance policies for social protection beneficiaries.

Regulations on the standard social assistance level applied from July 1, 2024 is VND 500,000/month, increased by VND 140,000/month in comparison with the level of VND 360,000/month prescribed in the Decree No. 20/2021/ND-CP.

Also in accordance with the Decree No. 76/2024/ND-CP depending on the balancing capacity of the budget, the rate of increase in consumer prices and the living situation of the social protection beneficiaries, the competent

authorities shall consider and increase the standard social assistance level to be suitable; ensuring policy correlation with other subjects.

In case of favorable local socio-economic conditions, the provincial-level People's Committees shall submit the People's Councils at the same level to decide on: (i) The standard social assistance level and the social assistance levels applied in the localities, which is higher than the standard social assistance level and the social assistance levels prescribed in the Decree 76; (ii) Other disadvantaged subjects, which are not specified in the Decree 76, to be entitled to social assistance policies.

▶ [Decree No. 76/2024/ND-CP](#)





Extend deadlines for excise tax payment for domestically manufactured or assembled cars

Decree No. 65/2024/ND-CP on extension of deadlines for excise tax payment for domestically manufactured or assembled automobiles is issued by the Government.

(i) To extend the deadlines for payment of the payable excise tax amounts for the tax periods from May to September of 2024 for domestically manufactured or assembled automobiles. The extension period shall be counted as follows:

- The deadline for payment of the payable excise tax amounts for the tax period of May 2024 is November 20, 2024.
- The deadline for payment of the payable excise tax amounts for the tax period of June 2024 is November 20, 2024.
- The deadline for payment of the payable excise tax amounts for the tax period of

July 2024 is November 20, 2024.

- The deadline for payment of the payable excise tax amounts for the tax period of August 2024 is November 20, 2024.
- The deadline for payment of the payable excise tax amounts for the tax period of September 2024 is November 20, 2024.

(ii) In case a taxpayer makes additions to its tax declaration dossier of a tax period which is entitled to the extension, resulting in an increase in the payable excise tax amount, and sends it to the tax office before the extended deadline expires, the tax amount eligible for payment deadline extension is also inclusive of the payable tax amount increased due to additional declaration.

➤ [Decree No. 65/2024/ND-CP](#)

Decree No. 55/2024/ND-CP providing guidance on the new Consumer Law

Highlighted below are several key provisions of the Consumer Decree for your quick reference:

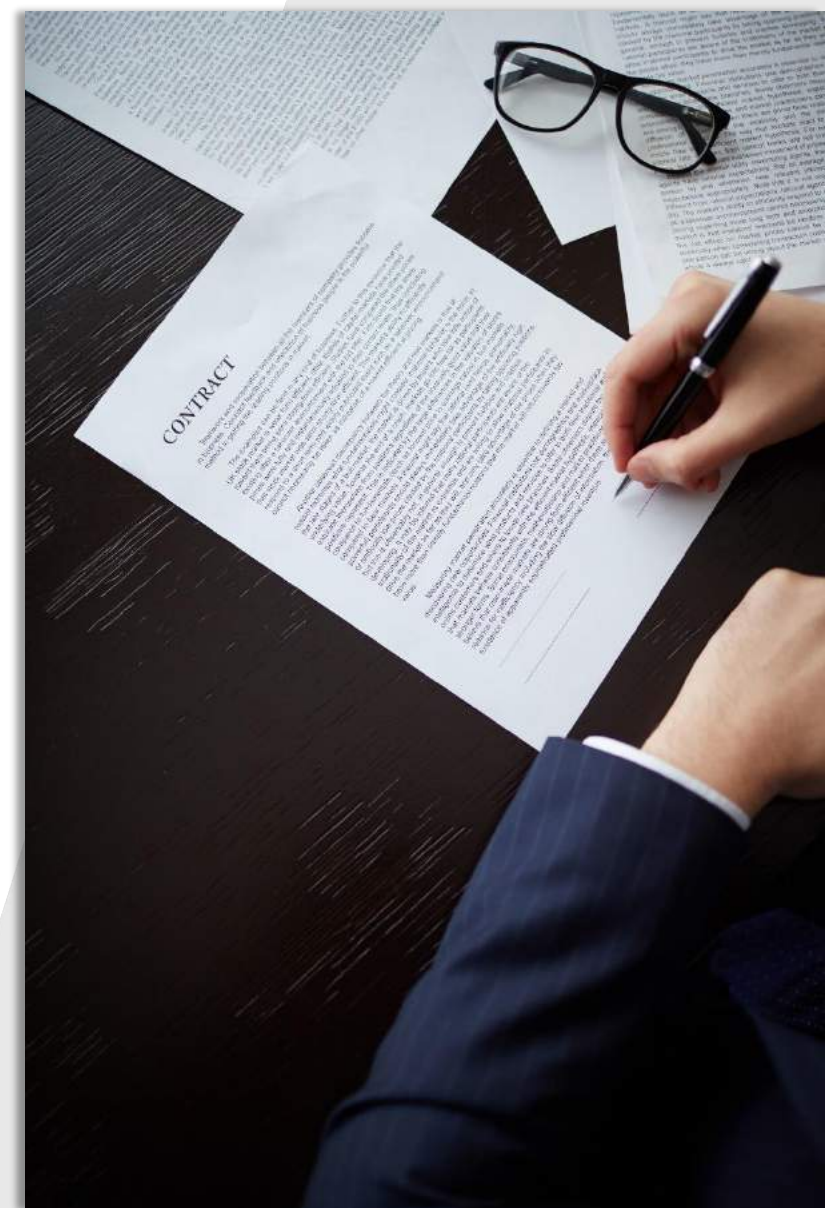
(i) **Consumer-Facing Formality Requirements:** The Consumer Decree re-stipulates the local language requirement similar to the 2023 Consumer Law and specifies additional visual standards for consumer contracts, standard-form contracts, and general trading conditions.

(ii) **Responsibilities of Traders in Remote Transactions:** The Consumer Decree clarifies the obligations of traders in remote transactions, particularly regarding the provision of information on procedures for: (i) exchanging and returning products, goods and services; and (ii) processing consumer feedback, requests and complaints.

(iii) **Definition of Influencers:** The Consumer Decree employs a qualitative approach, as outlined in the Consumer Law, to define "influencers" (those garnering social attention in specific fields, industries and professions), supplemented by illustrative examples for enhanced clarity.

(iv) **Identification of defective goods/products:** The Consumer Decree specifies different sources for identifying defective goods/products, such as notices and warnings from competent authorities and international organizations, court judgments, and defective product recall decisions of the competent authorities. Traders are responsible for correctly identifying defective products/goods for the recalling programs.

➤ [Decree No. 55/2024/ND-CP](#)





Real estate project owners are only allowed to collect a deposit of no more than 5% of the sale prices

The Law on Real Estate Business No. 29/2023/QH15 is adopted on November 28, 2023 by the National Assembly.

(i) Real estate project owners are only allowed to collect a deposit of no more than 5% of the sale prices or lease-purchase prices of houses, construction works, construction floor areas in construction works from the depositor to buy, hire-purchase when houses or construction works meet all conditions for being put into business.

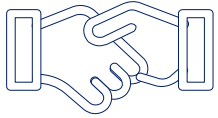
(ii) The enterprise providing real estate brokerage services only need one person possessing real estate brokerage practice certificates. The enterprise providing real estate brokerage services satisfy the following conditions:

- Having a regulation on real estate brokerage service provision;
- Having physical and technical facilities that meet operational requirements according to the Government's regulations;
- Having at least 1 person possessing real estate brokerage practice certificate;
- Before providing real estate brokerage services, the enterprise providing real estate brokerage services shall send information about the enterprise to the state management agency in charge of real estate business at the provincial level where it is established for being posted on information systems on housing and real estate market.

➤ [Law on Real Estate Business 2023](#)

OUR EXPERTISE

We are always at your service



Mergers & Acquisitions

We provide an end-to-end service to our clients, in cross-border as well as domestic M&A transactions, and are committed to providing pragmatic advice



Taxation

Our practice covers all types of taxes (commercial/sales, individual and VAT, among others) and we advise on matters ranging from compliance issues to the tax implications of particular transactions



Investment

We provide legal services to investors and foreign-invested enterprise. We always well understand the requirements of investors, financial institutions and stakeholders in large-scale investment projects in Vietnam.



Litigation

We always discuss thoroughly with customers and review the provided documents to propose optimal solutions which is best protect the rights and legitimate interests of customers in each specific case.



Banking & Project Finance

We have the expertise necessary to properly handle the risks in financial and banking activities and provide services such as: identifying potential risks, loan contracts, mortgage contracts, establish internal procedures of the banks



Labour

Our diverse service range from consulting employee recruitment, employee benefits, performance evaluation, contract signing and termination, personal income tax, and human resource management to, resolving labor dispute



Civil Matters

We strive to assist our clients in resolving legal issues in the area of civil, land, marriage and family



Contracts & Agreements

We provide service on consulting and reviewing contracts and agreements, to support clients to negotiate with their partners, to protect their legal rights and interests to settle contractual dispute



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PROFILES

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