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An aerial night view of a city skyline, likely Ho Chi Minh City, Vietnam. The image shows several tall skyscrapers with their windows illuminated, reflecting the city lights. A river is visible in the foreground, and the sky is a mix of blue and white clouds. The overall scene is vibrant and modern.

**LEGAL UPDATES**  
**January 2021**

## LABOUR

### Decree No. 145/2020/ND-CP of the Government dated 14 December 2020 Guiding the Labour Code on Working Conditions and Labour Relations (“Decree 145”)

Effective date: 01 February 2021

Decree 145 provides detailed guidelines on the implementation of a number of articles of the 2019 Labour Code regarding working conditions and labour relations. Below are the notable points of Decree 145.

#### 1. Bi-annual report

Since 2021, employers will be required to submit to the Department of Labour, Invalids and Social Affairs and the local social insurance agency reports on changes to their employment either online or in-person before the fifth day of each of June and December.

#### 2. Notification before quitting special jobs

Employees doing special jobs (including enterprise manager) who wish to unilaterally terminate their labour contract must notify their employer:

(a) at least 120 days or in advance in case of:

(i) indefinite term labour contract; or

(ii) definite term labour contract with terms of more than 12 months; or

(b) at least a quarter of the contract term, in case of definite term labour contract with terms of less than 12 months.

#### 3. Circumstances where employees are not entitled to severance allowance

Employees absent for 05 consecutive working days without reasonable reasons will not be entitled to severance allowance.

#### 4. Annual leaves

4.1. Period also counted for calculation of annual leave days (Article 65)

Before 01 February 2021	Since 01 February 2021
The apprenticeship	The apprenticeship, <i>if after the expiration of the apprenticeship, the employees start working for the employer</i>
The probation	
Paid leaves for personal issues	
Unpaid leaves agreed by the employer, provided that the accumulated days do not exceed 01 month	
Leaves due to occupational accidents or occupational illness, provided that the accumulated days do not exceed 06 months	
Leaves due to sickness, provided that the accumulated days do not exceed 02 months	

Maternity leaves	
Time of being engaged in Trade Union activities	Time for fulfilling the duties of the representative organizations of employees at the grassroots
Temporarily ceasing working periods not due to employee's fault	
Suspension periods	Suspension period <b>after which the employee is concluded not having violated or being subject to labour discipline</b>
Detention period after which the employee is released and goes back to work after being declared innocent by competent state authorities.	None

#### 4.2. Special circumstances

In case the employee has been working for less than a full month, if the total number of working days and paid day-off of the employee (i.e. public holidays, New Year holidays, annual leave, separate paid leaves for personal issues) account for 50% of normal working days in a month, that month will qualify as 01 working month for the purpose of calculating annual leaves.

#### 4.3. Salary used as a basis to pay employees

- (a) *for public holidays, New Year holidays, annual leave, paid private leave*: the salary under the labour contract at the time the employee takes such holidays or leaves (instead of the salary of the previous months as at present);
- (b) *for employees' untaken annual leaves*: the salary under the labour contract of the month preceding the month when the employees resign or lose their jobs (instead of the average salary of 6 previous months as at present).

### 5. Supplemented rights and benefits for female employees

#### 5.1. Break

- (a) Female employees are entitled to a 30-minute break each day for a period of at least three days during their menstruation;
- (b) Those raising a child under 12-months-old are entitled to a 60-minute break every day for breastfeeding and rest;
- (c) These breaks will be counted as normal working hours being subject to payment of wages;
- (d) Employees, if not taking such breaks and being allowed by the employers to work, will be paid a bonus for their work during the permitted rest time, apart from their normal wages.

#### 5.2. Lactation room

Enterprises with 1000 or more female employees are required to install a lactation room in the workplace.

6. Sexual harassment at workplace

6.1. Sexual harassment is stipulated to consist of:

- (a) Physical behaviour including sexual or sexual suggesting actions, gestures, contact or physical touch;
- (b) Verbal sexual harassment including verbal sexual harassment, whether directly, through the phone or via electronic means with sexual content or sexual implications;
- (c) Non-verbal sexual harassment, including body language; display, description of visual material about sexual or related to sexual activity directly or via electronic devices.

6.2. The workplace is defined as any place where an employee actually works under the agreement with or assignment of the employer, including work-related locations or space such as social activities, seminars, training, formal business trip, meals, phone conversations, electronic communication activities, vehicles arranged by the employer from the residence to the workplace and *vice versa*, the residence provided by the employer and others location specified by the employer.

## SECURITIES

### Circular No. 96/2020/TT-BTC of Ministry of Finance dated 16 November 2020 Guiding Information Disclosure on Securities Market (“Circular 96”)

Effective date: 01 January 2021

Circular 96 replaces the prevailing Circular No. 155/2015/TT-BTC (“Circular 155”) with following key highlights:

1. Change to time-limit for certain cases required to disclose information

1.1 In case of authorising/appointing/changing the person making information disclosure, organisations/ individuals shall report, re-report information of such person to the State Securities Commission (“**SSC**”) and the Stock Exchange (“**SE**”) within 24 hours since the authorisation/appointment/change takes effect (rather than at least 24 hours before the authorisation/appointment/change takes effect as stipulated in Circular 155).

1.2 The deadline for disclosing information on meetings of general shareholders (the “**Meeting**”) increases from “no later than 10 days” to “no later than 21 days prior” to the opening day of the Meeting.

This is to ensure compliance with relevant regulations as prescribed in the 2020 Law on Enterprises (i.e. Article 143 of Law on Enterprises 2020).

1.3 The deadline for disclosing information and reporting to the public company, fund management company, the SSC and the SE (in the case of shares listed or registered for trading, and closed investment fund certificates) when the organization, individual or group of affiliated persons becomes or is no longer the major shareholder, the investor owning five per cent (5%) or more of certificates in a closed investment fund is reduced from 7 to 5 working days as from the date of occurrence of such event.

1.4 The time-limit for the founding shareholder during the transfer lock-up period or the insider to report to the SSC, or SE, or Vietnam Securities Depository Centre, or the public company, or the fund management company on the results of the implementation of the transaction increases from 3 to 5 working days of completion of the transaction.

2. The entity being subject to disclose information via its website, or the SSC’s information disclosure system, or the SE’s website or other information disclosure media in accordance with the regulation of the SE shall be free from sending the hard copy [of disclosed information] to the SSC, SE.

3. Provisions on extending the period for disclosure of the annual financial statements of public companies; the semi-annual and quarterly financial statements of listing organizations and large-scale public companies are removed under Circular 96.

In consequence, public companies, listing organizations and large-scale public companies shall have to disclose its corresponding financial statements within the time-limit as set out in Circular 96 and are not entitled to ask for an extension as it used to be entitled to under Circular 155.

4. Disclosure of information on transactions of insiders and affiliated persons of insiders:
  - 4.1 Provide the threshold value of transaction of insiders and affiliated persons of insiders that are subject to information disclosure (i.e. the expected transaction value is beyond VND50 million/day or VND200 million/month).
  - 4.2 The entity being subject to information disclosure is exempted from obligation to complete the transaction within 30 days, if such entity conducts the transaction in the period of shares/fund certificates, or via public offer transaction.

## Contributors

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