

## LEGAL UPDATES

### SECURITIES

#### **Circular No. 95/2017/TT-BTC guiding Decree No. 71/2017/ND-CP regarding cooperate governance of public companies**

Effective date: 6 November 2017

The Ministry of Finance enacts forms of charter and internal rules for reference by public companies for their corporate governance purpose.

### BANKING AND FINANCE

#### **Circular No. 13/2017/TT-NHNN amending Circular No. 07/2015/TT-NHNN regarding bank guarantee**

Effective date: 15 November 2017

Under the Circular, a bank shall not give a bank guarantee to ensure payment of bonds issued by (a) a company for the purpose of loan re-structuring or (b) a subsidiary or an associated company of other banks.

The Circular also provides for determination of value of guarantee given by a bank to a developer in connection with sale or hire purchase of off-the-plan houses.

[Remainder of page intentionally left blank.]

**COMMERCIAL LAWS****Decree No. 106/2017/ND-CP amending Decree No. 67/2013/ND-CP regarding trading of tobacco**

Effective date: 1 November 2017

The Decree revises the procedures for obtaining a license to trade tobacco such as replacing contract signed with a provider/trader with introduction letter issued by this provider/trader and revocation of requirements of transportation means.

Licenses issued under Decree No. 67/2013/ND-CP remain in effect according to their terms.

**Circular No. 34/2017/TT-BTNMT regarding recall and disposition of waste**

Effective date: 20 November 2017

Disposition of waste shall comply with regulations on networks of recall points, management of networks, collection/storage/transportation and disposition of waste.

**Decree No. 113/2017/ND-CP guiding Law on Chemicals**

Effective date: 25 November 2017

This Decree elaborates various provision of Law on Chemicals including

- (1) general requirements to ensure safety in manufacturing and trading of chemicals;
- (2) procedures for obtaining certificates/licenses for the purpose of manufacturing and/or trading of (a) chemicals which are subject to conditions, (b) industrial precursor chemicals, and (c) chemicals of which manufacturing and trading is restricted;
- (3) forbidden chemicals and toxic chemicals;
- (4) plans and measures for preventing and responding to chemical accidents;
- (5) conditions on distance applied to business units activities of which involve toxic chemicals;
- (6) classification of chemicals;
- (7) declaration of chemicals;
- (8) chemicals safety training.

[Remainder of page intentionally left blank.]

**Law No. 05/2017/QH14 on Foreign Trade Management**

Effective date: 1 January 2018

In general, the Law governs foreign trade management, development of foreign trade activities and settlement disputes.

Foreign trade activities refer to international trading activities such as export; import; temporary import, re-export; temporary export, re-import; border gate transfer; and other relevant activities accordance with laws and international treaties of which Vietnam is a member.

The State may apply measures for management purpose such as prohibition of import and export (with or without time-limit); restriction of import and export; issuance of necessary licenses/certificates; and commercial defense measures (anti-dumping measures; anti-subsidy measures; and self-defense).

Foreign owned enterprises and branches of foreign companies may import and export goods subject to regulations on imported goods, schedule and other relevant regulations.

[Remainder of page intentionally left blank.]

**Disclaimer:** All materials have been prepared for general information purposes only. The information is not intended as, and should not be taken as, legal advice. Do not act or refrain from acting based upon information provided herein without first consulting our lawyers about your particular factual and legal circumstances.

For more information please contact

**Benjamin Yap (Mr.)**

Senior Partner

Tel +84 28 38206448

Mobile +84 97 3753111

[benjamin.yap@rhtlawtaylorwessing.com.vn](mailto:benjamin.yap@rhtlawtaylorwessing.com.vn)

**Dang Thi Tuong Vi (Ms.)**

Senior Associate

Tel +84 28 3820 6448

Mobile +84 90 3 325 346

[vi.dang@rhtlawtaylorwessing.com.vn](mailto:vi.dang@rhtlawtaylorwessing.com.vn)

[Remainder of page intentionally left blank.]