

LEGAL UPDATES

BANKING

Law No. 17/2017/QH14 revising Law on Credit Institutions No. 47/2010/QH12

Effective date: 15 January 2018

Law No. 17/2017/QH14 revises various articles of Law on Credit Institution No. 47/2010/QH12 regarding approval to changes in operation from the State Bank of Vietnam; key staff of credit institutions; shareholders and shareholding; certain banking activities; banking safety and restructuring.

COMMERCIAL

Decree No. 125/2017/ND-CP amending various articles of Decree No. 122/2016/ND-CP regarding import and export tariff

Effective date: 1 January 2018

The State has enacted the new export tariff and preferential import tariff. The Decree also provides for import tax rates imposed on cars and other products (such as poultry eggs, cane sugar, salt, etc.)

CRIMINAL

Law No. 12/2017/QH14 amending Criminal Code No. 100/2015/QH13

Effective date: 1 January 2018

Law No. 12/2017/QH14 revises various articles of Criminal Code No. 100/2015/QH13 (“**Criminal Code**”) regarding principles to deal with crimes, classification of crimes, age of criminal responsibility, mitigating circumstances, application of penalties and criminal liability of legal entity.

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LABOUR**Decree No. 141/2017/ND-CP on regional minimum salary rates applicable to employees working under labour contracts**

Effective date: 25 January 2018

Regional minimum salary rates applied to employees working for enterprises shall be as follows:

- a) VND3,980,000/ month applicable to the enterprises operating within region I (such as Gia Lam District, Dong Anh District in Hanoi City; Cu Chi District, Hoc Mon District in Hochiminh City, Vung Tau City, etc.);
- b) VND3,530,000/ month applicable to the enterprises operating within region II (such as Hai Duong City, Hue City, Nha Trang City, etc.);
- c) VND3,090,000/ month applicable to the enterprises operating within region III (such as Gia Binh District in Bac Ninh Province, Sapa District in Province, etc.); and
- d) VND2,760,000/ month applicable to the enterprises operating within region IV (including regions which do not fall within the lists of region I, II and III).

ADMINISTRATIVE SANCTIONS**Decree No. 139/2017/ND-CP regarding administrative sanctions for violations on regulations on construction activities**

Effective date: 15 January 2018

- a) The maximum fines are:
 - (i) VND1,000,000,000 for violations on regulations on construction; and
 - (ii) VND300,000,000 for violations on regulations on exploiting, processing and trading of minerals used in manufacturing of building materials; manufacturing and trading of building materials; management of technical infrastructure works; real estate business, housing development, management of houses and offices usage.
- b) Time bar for application of administrative sanctions is
 - (i) one year for violations on regulations on real estate business, management of technical infrastructure works, processing and trading of minerals used in manufacturing of building materials; manufacturing and trading of building materials; and
 - (ii) two years for violations on regulations on construction investment, exploiting of minerals used in manufacturing of building materials, housing development, management of houses and offices usage.

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