

## LEGAL UPDATES

### INSURANCE BUSINESS AND INTELLECTUAL PROPERTY

#### Law No. 42/2019/QH14 dated 14 June 2019 amending Law on Insurance Business and Law on Intellectual Property

Effective date: 1 November 2019, except for certain provisions amending the Law on Intellectual Property

1. **Insurance auxiliary services** are first time introduced in the Law on Insurance Business.
  - a. Insurance auxiliary services include (i) insurance consulting, (ii) insurance risk assessment, (iii) actuarial analysis, (iv) insurance loss assessment and (v) insurance claim assistance.
  - b. Insurance auxiliary services are conditional business which requires the service providers to satisfy conditions and obtain relevant certificates.
  - c. Individuals are allowed to provide only the insurance consulting services. Meanwhile, organizations are entitled to provide full range of insurance auxiliary services. However, those organizations are not allowed to provide insurance loss assessment and insurance claim assistance in relation to insurance contracts of which they are buyers/insureds/beneficiaries.
  - d. Insurance brokerage companies are not allowed to provide the insurance loss assessment service in relation to insurance contracts which they have arranged for execution.
2. **Criteria to determine novelty of invention in the Law on Intellectual Property** are revised to give the owners (or other competent parties) more room to have the invention registered and protected. The new law removes specific circumstances and increases the time-limit for registration. Accordingly, an invention shall not be deemed to have lost its novelty provided that it is disclosed by the competent part(ies) and the registration application is submitted in Vietnam within 12 months from the date of such disclosure.

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03 October 2019

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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.)**

Partner

Tel +84 28 3820 6448

Mobile +84 90 3 325 346

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