

THE GOVERNMENT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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DECREE

DETAILING AND GUIDING THE IMPLEMENTATION OF A NUMBER OF ARTICLES OF THE INVESTMENT LAW

Pursuant to the Law on Organization of the Government dated December 25, 2001;

Pursuant to the Investment Law dated November 26, 2014;

Pursuant to the Enterprises Law dated November 26, 2014;

At the proposal of the Minister of Planning and Investment,

The Government hereby promulgates the Decree detailing and guiding the implementation of a number of articles of the Investment Law.

Chapter I

GENERAL PROVISIONS

Article 1. Governing scope and applicable entities

1. This Decree elaborates and provides guidance on the implementation of a number of articles of the Investment Law on application, control and publication of business investment conditions; investment assurance measures; investment incentives; investment procedures; execution of activities of the investment project and state management over investment activities.
2. This Decree governs investors and state competent agencies, organizations and individuals related to investment and business activities.

Article 2. Interpretation

In this Decree, the following terms shall be construed as follows:

1. Valid copy means a copy from the original book or copy certified by competent agencies and organizations or copy compared with the original or the printout from the national database in case original information is recorded on the national databases on population, enterprise registration and investment.
2. Vietnam's WTO Schedule of Specific Commitments in Services (hereinafter referred to as "Vietnam's WTO Schedule of Commitments") refers to the document No. WT/ACC/48/Add.2 dated October 27, 2006 by the Working Party on the Accession of Viet Nam, including general commitments, specific commitments for sectors and sub-sectors and the List of Article II (MFN) Exemptions.
3. National Foreign Investment Web Portal means the web portal used to follow the procedures for issuance, adjustment of Investment Registration Certificates; post and update legal documents, policies and investment conditions applied to foreign investors; update and access information on investment promotion, foreign investment situation in Vietnam.
4. National foreign investment database refers to the set of data and information on foreign investment projects nationwide which are recorded and managed in the national foreign investment information system.

5. Incentive-applying authorities mean state competent agencies which apply tax, land and other incentives as prescribed by laws.

6. Investment conditions applied to foreign investors refer to the conditions which foreign investors must satisfy when making investment in the business lines investment in which is subject to conditions applied to foreign investors as specified in relevant laws, ordinances, decrees and international treaties on investment. Investment conditions applied to foreign investors are applied to investment activities of foreign investors which fall into any of the following categories:

- a) Investment in the establishment of an economic organization;
- b) Investment in the form of capital contribution, purchase of shares, capital contributions in economic organizations;
- c) Investment in the form of a business cooperation contract;
- d) Acceptance of the transfers of investment projects or other cases of receipt of investment projects;
- dd) Amendment, supplement of business lines in which foreign-invested economic organizations invest and trade.

7. Business investment conditions mean the conditions which individuals and organizations must satisfy in accordance with the provisions of laws, ordinances, decrees and international treaties on investment when making investment and trade in business lines as prescribed in Appendix 4 of the Investment Law.

8. International treaties on investment refers to treaties to which the State or the Government of the Socialist Republic of Vietnam is a signatory and which defines rights and obligations of the State or the Government of the Socialist Republic of Vietnam to investments of investors from countries or territories which are parties to such treaties, including:

- a) Protocol of Accession of the Socialist Republic of Vietnam to WTO which was signed on November 07, 2006;
- b) Bilateral investment promotion and protection agreements;
- c) Free trade agreements and other regional economic integration agreements;
- d) Other international treaties which specify rights and obligations of the State or the Government of the Socialist Republic of Vietnam with respect to investment activities.

9. National Foreign Investment Information System is a system used for issuing, adjusting, revoking Investment Registration Certificates; sending, receiving, storing and displaying data or conducting other data operations in service of the state management over foreign investments. The National Foreign Investment Information System consists of: National Foreign Investment Web Portal, National Foreign Investment Database, National Investment Promotion Database, and infrastructure system.

10. Application files for investment registration mean files compiled by an investor to apply for issuance, adjustment, revocation of the Investment Registration Certificate, decision on investment policies, and other procedures for making investments as prescribed by the Investment Law and this Decree.

11. Valid application files refer to application files that contain sufficient documents as specified in the Investment Law, this Decree, and such documents contain sufficient information as prescribed by law.

12. The Investment Law means the Law No. 67/2014/QH13 ratified by the National Assembly of the Socialist Republic of Vietnam on November 26, 2014.

13. The Investment Law 2005 refers to the Law No. 59/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2005.

14. Sectors and sub-sectors excluded from commitments are those specified in Vietnam's WTO Schedule of commitments and other international agreements on investment in which the Socialist Republic of Vietnam is entitled to provide for or not to provide for investment conditions, or prohibit foreign investors from making investments in such sectors and sub-sectors.

15. Investment capital of a project means the capital contributed by investors and capital raised by investors to execute the investment project stated on the decision on investment policies and/or Investment Registration Certificate.

16. Rural area refers to an administrative division that does not include wards under towns and cities and districts under cities.

Article 3. Assurance of investment and business in case of change of laws

1. Where a new legal document promulgated by a competent authority contains a provision which changes investment incentives that have been applied to investors before such document comes into force, investors shall have their investment incentives guaranteed in accordance with Article 13 of the Investment Law.

2. Guaranteed investment incentives specified in Clause 1 of this Article are incentives to which an investor is entitled according to legal documents taking effect before the effective date of the new legal document, including:

a) Investment incentives specified in an Investment License, Business License, Investment Incentive Certificate, Investment Certificate, Investment Registration Certificate, decision on investment policies, or other documents issued by a competent authority;

b) Investment incentives to which the investor is entitled as prescribed by law other than those specified in Point a of this Clause.

3. When an investment assurance measure is needed as prescribed in Clause 4 Article 13 of the Investment Law, investors shall submit a written request to the investment registration authority together with the Investment License, Business License, Investment Incentive Certificate, Investment Certificate, Investment Registration Certificate, decision on investment policies, or other documents issued by a competent authority which specifies investment incentives (if any). The written request shall contain:

a) Name and address of the investor;

b) The investment incentives applicable before the effective date of the new legal document, including: Types of incentives, conditions for receiving incentives, levels of incentives (if any);

c) The content of the new legal document which changes the investment incentives mentioned in Point b of this Clause;

d) The investor's request for implementation of an investment incentive assurance measures specified in Clause 4 Article 13 of the Investment Law.

4. The investment registration authority shall decide the implementation of investment incentive assurance measure within 30 days from the receipt of the valid application as set out in Clause 3 of this Article. The investment registration authority shall submit the cases beyond its competence to competent authority.

Article 4. Language used in application files for investment registration

1. The language of the application files for investment registration, documents, and reports submitted to a competent authority shall be Vietnamese.

2. If the application files for investment registration contain a document in a foreign language, investors must enclose a valid Vietnamese translation to such documents.
3. If a document in the application files for investment registration is made in both Vietnamese and a foreign language, the Vietnamese version shall be used to implement investment procedures.
4. Investors are responsible for any discrepancy between the translation or copy and the original, and between the Vietnamese version and foreign language version.

Article 5. Codes of investment project

1. A code of an investment project is a 10-digit number automatically generated by National Foreign Investment Information System and written on the Investment Registration Certificate.
2. Each investment project only has a code which remains unchanged throughout the operation of the project and must not be given to another project. The code of an investment project expires when the investment project is shut down.
3. With regard to an investment project executed according to the Investment Certificate, Investment License, or another equivalent document, the code of the investment project is the number of the Investment Certificate, Investment License, or the equivalent document issued to the investment project. Where the Investment License, Investment Certificate, or the equivalent document is adjusted, the investment project will be issued with a new code as specified in Clause 1 of this Article.
4. Competent authorities shall use codes of investment projects uniformly to manage and exchange information about investment projects.

Article 6. Rules for following investment procedures

1. When receiving application files for investment registration and resolving investment procedures, the investment registration authority shall assess the validity of the application files. Investors is legally responsible for the legitimacy, accuracy, truthfulness of the application files for investment registration and documents submitted to the competent authority.
2. The investment registration authority must not require investors to submit any documents other than those contained in the application files for investment registration as specified in the Investment Law and this Decree.
3. When application files for investment registration needs to be amended or supplemented, the investment registration authority shall send a written notification of necessary amendments or supplements to investors for a set of application files. The notification must specify the requirements for amendment, supplement and reasons therefor.
4. While following administrative procedures for investment, agencies whose opinions are sought shall make comments about the contents for which their opinions are sought by the deadline as specified in the Investment Law and this Decree. If an agency does not make any comments by the deadline, it is considered that it agrees with the content of the investment project under its management.
5. The competent authority shall send a written notification to the investor and provide explanation if the application for issuance/adjustment of the decision on investment policies, Investment Registration Certificate, or other investment procedures is rejected according to the Investment Law and this Decree.
6. The investment registration authority and other regulatory bodies shall not settle disputes among investors and between investors and relevant entities and individuals during the investment period.

Article 7. Addressing inaccurate, fraudulent documents

1. If the investment registration authority finds information provided in the application files for investment registration inaccurate, it shall, within 05 working days from the day on which the valid application files are received, request the investor to remake it to reissue, adjust the Investment Registration Certificate.

2. If there are grounds to determine that an investor uses fraudulent documents in the application files for issuance or adjustment of the Investment Registration Certificate, the investment registration authority shall notify the investor's violations and invalidate the Investment Registration Certificate in case the Investment Registration Certificate is issued for the first time or cancel the adjustments to the Investment Registration Certificate which are based on fraudulent information and restore the original Investment Registration Certificate based on the latest valid documents and notify competent authorities thereof for settlement according to legal regulations.

3. Investors shall be responsible for the damages caused by provision of incorrect information or use of fraudulent documents.

Chapter II

BUSINESS LINES

Section 1. IMPLEMENTATION OF REGULATIONS ON BUSINESS LINES BANNED FROM INVESTMENT AND TRADING AND BUSINESS LINES SUBJECT TO CONDITIONS

Article 8. Implementation of regulations on business lines banned from investment and trading

1. Organizations and individuals must not invest and trade in the business lines specified in Article 6 and Appendices 1, 2 and 3 of the Investment Law.

2. The manufacturing, use of products specified in Appendices 1, 2 and 3 of the Investment Law for analysis, testing, scientific research, healthcare, manufacture of pharmaceutical products, criminal investigation, national defense and security are specified as below:

a) The permission for production and use of narcotic substances specified in Appendix 1 of the Investment Law by competent authorities is subject to the Government's regulations on the list of narcotic substances and precursors, and the Single Convention on Narcotic Drugs 1961, and United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988;

b) The permission for production and use of chemicals and minerals specified in Appendix 2 of the Investment Law by competent authorities is subject to the Government's regulations on management of controlled chemicals under the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction, documents guiding the implementation of Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade;

c) The permission for the use of specimens of wild flora and fauna specified in Appendix 3 of the Investment Law by competent authorities is subject to the Government's regulations on management of rare, endangered wild flora and fauna, and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Article 9. Implementation of regulations on business lines subject to conditions and business investment conditions

1. Individuals and economic organizations may make investment and trade in the business lines subject to conditions specified in Appendix 4 of the Investment Law after fulfilling all conditions and ensuring that the fulfillment of such conditions is maintained during the course of business.

2. Business investment conditions include:

- a) License;
- b) Certificate of eligibility;
- c) Practising certificate;
- d) Certificate of professional liability insurance;
- dd) Written certification;
- e) Other documents as prescribed by laws and other than those specified in Points a, b, c, d and dd of this Clause;
- g) Conditions that must be fulfilled to make investment and trade without the written certification or approval as specified in Points a, b, c, d, dd and e of this Clause.

3. Every individual or organization that fulfills business investment conditions is entitled to the documents specified in Points a, b, c, d, dd and e Clause 2 of this Article (hereinafter collectively referred to as licenses) or to make investment and do business when the conditions specified in Point g Clause 2 of this Article are fulfilled. If the issuance, renewal, adjustment, or supplement of a license is rejected, the competent authority must send a written notification to the applicant and provide clear explanation.

4. While following administrative procedures for issuance of a license or fulfilling the conditions specified in Point g Clause 2 of this Article, it is not required to write the business lines subject to conditions on the Certificate of Enterprise Registration.

Article 10. Implementation of regulations on investment conditions applied to foreign investors

1. Investment conditions applied to foreign investors as specified in Clause 6 Article 2 of this Decree include:

- a) Holding rate of the foreign investor in the charter capital of an economic organization;
- b) Investment method;
- c) Scope of investment;
- d) Conditions for Vietnamese partners participating in investment activities;
- dd) Other conditions as specified in Laws, Ordinances, Decrees, and international agreements on investment.

2. Rules for applying investment conditions to foreign investors

- a) A foreign investor that makes investment in various business lines must fulfill all conditions applied to these business lines;
- b) A foreign investor that is governed by international agreements on investment that provide for different investment conditions may apply the investment conditions provided for in one of such international agreements and must fulfill the foreign investor's rights and obligations under the selected international agreement.
- c) With regard to sectors and sub-sectors excluded from commitments or not specified in Vietnam's WTO Schedule of commitments and other international agreements on investment, if investment conditions applied to foreign investors are already provided for in Vietnam's law, such Vietnam's law shall apply;
- d) Where a foreign investor in a territory that is not a WTO member makes investment in Vietnam, such investor shall apply the same investment conditions as those applicable to investors in WTO members, unless otherwise prescribed by law and international agreements between Vietnam and such WTO members;
- dd) With regard to sectors and sub-sectors excluded from commitments or not specified in Vietnam's WTO Schedule of commitments and other international agreements on investment, if investment conditions applied to foreign

investors are also not provided for in Vietnam's law, the investment registration authority shall consult with the Ministry of Planning and Investment and relevant Ministries for consideration and decision;

e) Where a foreign investor permitted to make investment in the service sectors and sub-sectors specified in Point dd of this Clause which have been posted on National Foreign Investment Web Portal specified in Article 13 of this Decree, the investment registration authority shall consider deciding foreign investors' investments in the same business lines without consulting with line Ministries.

Article 11. Application of investment conditions and procedures to investors who are Vietnamese citizens and hold foreign nationality

1. With regard to investments made in Vietnam, an investor who is a Vietnamese citizen and holds foreign nationality may decide whether to apply investment conditions and procedures applied to Vietnamese investors or foreign investors.

2. If investment conditions and procedures applied to Vietnamese investors are selected, the investor mentioned in Clause 1 of this Article may not exercise the prescribed rights and obligations of a foreign investor.

Section 2. CONTROL AND PUBLICATION OF INVESTMENT CONDITIONS AND INVESTMENT CONDITIONS APPLIED TO FOREIGN INVESTORS

Article 12. Publication of business investment conditions

1. The Ministry of Planning and Investment shall assume the prime responsibility for, and coordinate with the other Ministries and ministerial-level agencies in reviewing and synthesizing business investment conditions to be published on the National Enterprise Registration Portal.

2. Business investment conditions to be published as set out in Clause 1 of this Article include:

- a) The business lines subject to conditions as specified in Appendix 4 of the Investment Law;
- b) The basis for applying business investment conditions to the business lines as specified in Point a of this Clause;
- c) Conditions that must be fulfilled to make investment as specified in Clause 2 Article 9 of this Decree.

3. Where business investment conditions are changed according to a Law, Ordinance, or Decree, the contents as specified in Clause 2 of this Article shall be updated according to the following provisions:

- a) Within 05 working days from the day on which the Law, Ordinance, or Decree is promulgated, the relevant Ministry or ministerial agency shall send a written request for update of business investment conditions on the National Enterprise Registration Portal to the Ministry of Planning and Investment;
- b) Within 03 working days from the day on which the aforementioned request is received, the Ministry of Planning and Investment shall update the business investment conditions or changes to investment conditions on the National Enterprise Registration Portal.

Article 13. Publication of investment conditions applied to foreign investors

1. The Ministry of Planning and Investment shall assume the prime responsibility for, and coordinate with the other Ministries and ministerial-level agencies in reviewing and synthesizing business lines and investment conditions applied to foreign investors according to Laws, Ordinances, Decrees, and international agreements on investment, and sectors and sub-sectors specified in Point e Clause 2 Article 10 of this Decree to be published on the National Foreign Investment Web Portal.

2. Investment conditions applied to foreign investors to be published as set out in Clause 1 of this Article include:

- a) Business lines subject to conditions applied to foreign investors;
- b) Basis for application of investment conditions to foreign investors;
- c) Contents of investment conditions applied to foreign investors as set out in Clause 1 Article 10 of this Decree;
- d) The sectors and sub-sectors specified in Point e Clause 2 Article 10 of this Decree.

3. The Investment conditions specified in Clause 2 of this Article shall be updated in the following cases:

- a) Investment conditions applied to foreign investors are changed according to a Law, Ordinance, Decree, or international agreement on investment;
- b) The sectors and sub-sectors specified in Point e Clause 2 Article 10 of this Decree shall be adjusted according to the review results specified in Clause 1 of this Article.

4. The updates mentioned in Clause 3 of this Article shall be published on the National Foreign Investment Web Portal following the procedures specified in Clause 3 Article 12 of this Decree.

Article 14. Proposal for amendment or addition of business lines subject to conditions and business investment conditions

1. In consideration of socio-economic development conditions, state management requirements at each stage, and international agreements on investment, Ministries and ministerial-level agencies shall submit proposals for amendment or addition of business lines subject to conditions or business investment conditions to the Government.

2. Apart from the contents as prescribed by laws on promulgation of legal documents, the proposal for amendment or addition of business lines subject to conditions or business investment conditions shall specify:

- a) The business lines subject to conditions or business investment conditions proposed to be changed or added;
- b) The necessity, purpose of the amendment or addition of business lines subject to conditions or business investment conditions according to Clause 1, Clause 3, and Clause 4 Article 7 of the Investment Law;
- c) The basis for the amendment or addition of business lines subject to conditions or business investment conditions, and subjects of such conditions;
- d) The rationality, feasibility of the amendment or addition of business lines subject to conditions or business investment conditions, and conformity with international agreements on investment;
- dd) Assessment of impacts of the amendment or addition of business lines subject to conditions or business investment conditions on state management tasks and business and investment activities by the subjects of such conditions.

3. Ministries, ministerial-level agencies shall consult with the Ministry of Planning and Investment about the proposal as mentioned in Clause 2 of this Article during the process of reviewing, approving the proposal for formulation of the Law, Ordinance, Decree in accordance with legal regulations on promulgation of legal documents.

Article 15. Review, assessment of implementation of regulations on business lines subject to conditions

1. Annually and according to management requirements, Ministries and ministerial-level agencies shall review, assess the implementation of regulations on business lines subject to conditions and business investment conditions under their management.

2. Review and assessment contents:

- a) Assessment of the implementation of legal regulations on business lines subject to conditions and business investment conditions under their management at the time of review, assessment;
 - b) Assessment of the impacts and effectiveness of regulations on business lines subject to conditions and business investment conditions; difficulties that arise during the implementation process;
 - c) Assessment of the socio-economic changes, technological changes, management requirements, and other conditions that affect the implementation of regulations on business lines subject to conditions and business investment conditions (if any);
 - d) Proposal of amendments to regulations on business lines subject to conditions and business investment conditions (if any);
3. Ministries and ministerial-level agencies shall send their proposals as prescribed in Clause 2 of this Article to the Ministry of Planning and Investment for consolidation and reporting to the Government's Prime Minister.

Chapter III

INVESTMENT INCENTIVES AND INVESTMENT ASSISTANCE

Section 1. INVESTMENT INCENTIVES

Article 16. Entities eligible for investment incentives and rules for applying investment incentives

1. The entities eligible for investment incentives specified in Clause 2 Article 15 and Article 16 of the Investment Law include:

- a) Investment projects in business lines eligible for investment incentives or special investment incentives specified in Appendix I of this Decree;
- b) Investment projects in disadvantaged areas or extremely disadvantaged areas as specified in Appendix II of this Decree;
- c) Any investment project whose capital is VND 6,000 billion or over, at least VND 6,000 billion is disbursed within 03 years from the issuance date of the Investment Registration Certificate or the decision on investment policies (if the project is not required to obtain an Investment Registration Certificate);
- d) Any investment project in a rural area which employs 500 workers or more (not including part-time workers and workers whose employment contracts have the period of less than 12 months);
- dd) High technology enterprises, science and technology enterprises, science and technology organizations defined by legal regulations on high technology, science and technology.

2. Rules for applying investment incentives:

- a) Investment projects specified in Point c Clause 1 of this Article are eligible for the same investment incentives as investment projects in extremely disadvantaged areas;
- b) Investment projects specified in Point d Clause 1 of this Article are eligible for the same investment incentives as investment projects in disadvantaged areas;
- c) Investment projects in business lines eligible for investment incentives in disadvantaged areas are eligible for the same investment incentives as investment projects in extremely disadvantaged areas;
- d) an investment project that is eligible for various levels of investment incentive may apply the highest level;

dd) Corporate income tax (CIT) incentives for investment projects in industrial parks, export-processing zones specified in Section 55 of Appendix II to this Decree shall comply with legal regulations on corporate income tax;

e) Land rent incentives in industrial parks, export-processing zones specified in Section 55 of Appendix II to this Decree do not apply to investment projects in industrial parks and export-processing zones in urban districts of special class and class I centrally-run cities, and class I provincial cities.

Article 17. Procedures for applying investment incentives

1. Investment incentives stated on an Investment Registration Certificate or decision on investment policies include the following contents:

a) Eligibility for investment incentives as set out in Article 16 of this Decree;

b) The basis for application of investment incentives according to legal regulations on taxes and land.

2. For an investment project required to obtain an Investment Registration Certificate or decision on investment policies, the investor shall receive investment incentives according to the investment incentives on the Investment Registration Certificate or decision on investment policies. The basis for applying investment incentives to science and technology enterprises is the Certificate of Science and Technology Enterprise.

3. For projects other than those specified in Clause 2 of this Article, the investor shall determine their investment incentives and follow procedures for receiving investment incentives at incentive-applying authorities according to Clause 1 Article 16 of this Decree and relevant legal regulations.

4. Investment incentives are adjusted in the following cases:

a) Where an investment project satisfies conditions for receiving additional investment incentives, the investor shall receive them for the remaining incentive period;

b) The investor shall not receive incentives stated on the Investment Registration Certificate or decision on investment policies if the project fails to satisfy conditions for receiving investment incentives specified in the Investment Registration Certificate or decision on investment policies. Where the project satisfies conditions for receiving other investment incentives, the investor shall receive such incentives;

c) Where an investment project fails to satisfy conditions for receiving investment incentives for a certain period of time, the investor shall not receive such incentives over such period.

5. A new economic organization or an economic organization executing an investment project derived from a corporate conversion, ownership transfer, division, acquisition, consolidation, or investment project transfer shall inherit the investment incentives to which the investment project is entitled before the conversion, division, acquisition, consolidation, or transfer.

Section 2. INVESTMENT ASSISTANCE FOR INDUSTRIAL PARKS, EXPORT-PROCESSING ZONES, HI-TECH ZONES, ECONOMIC ZONES

Article 18. Assistance in investment in and construction of infrastructure of industrial parks and export-processing zones

1. The scope, subjects, principles, criteria, limits of investment assistance from central government budget for construction of infrastructure of industrial parks and export-processing zones in disadvantaged areas or extremely disadvantaged areas shall be subject to Industrial Park Infrastructure Investment Target Programs approved from time to time.

2. The People's Committees of provinces shall balance their budgets to provide assistance for investors in development of infrastructure inside and outside industrial parks and export-processing zones.

Article 19. Assistance in investment in and development of technical and social infrastructure of economic zones and hi-tech zones

1. State budget shall provide funding for assistance in:

a) Investment in and development of technical and social infrastructure in hi-tech zones; investment in and development of technical and social infrastructure, and important public facilities in economic zones;

b) Land clearance and compensation, demining in hi-tech zones and specialized areas of economic zones;

c) Land clearance and compensation, construction of technical and social infrastructure of housing areas for workers and relocation areas for people whose land in economic zones and hi-tech zones is withdrawn;

d) Investment in and construction of concentrated solid waste treatment zone and concentrated sewage treatment systems that meet environmental standards of hi-tech zones and specialized areas in economic zones.

2. Apart from the types of assistances specified in Clause 1 of this Article, hi-tech zones shall receive other incentives for investment in and development of technical infrastructure as specified in legal regulations on hi-tech zones.

3. The Prime Minister shall decide policies on development of housing in hi-tech zones.

Article 20. Investment in technical infrastructure in industrial parks and export-processing zones

1. Investment in operation of technical infrastructure of an industrial park or export-processing zone must conform to detailed construction planning of the industrial park or export-processing zone which is approved by a competent authority.

2. With regard to a disadvantaged area, depending on its conditions, the People's Committee of the province shall request the Prime Minister to establish or appoint a revenue-earning public service agency as an investor in the investment project for construction and operation of technical infrastructure of the industrial park or export-processing zone.

Chapter IV

EXECUTION OF INVESTMENT ACTIVITIES

Section 1. GENERAL REGULATIONS ON EXECUTION OF INVESTMENT PROJECTS

Article 21. Responsibility to publish and provide information about investment projects

1. Investment registration authorities, planning, resources, and environment authorities, and other state management bodies shall make public the planning and list of investment projects in accordance with legal regulations.

2. Where an investor requests information about the planning or list of investment projects and other information related to investment projects, the authorities mentioned in Clause 1 of this Article shall provide information within their competence for such investor within 05 working days from the receipt of the investor's request.

3. Investors are entitled to use information as prescribed in Clause 1 and Clause 2 of this Article to compile their application files for investment registration.

Article 22. Procedures for execution of investment projects

1. Depending on the characteristics, scale, and conditions of each project, it shall be executed under one or some of the following procedures:

- a) Obtaining a decision on investment policies, Investment Registration Certificate in accordance with the Investment Law and this Decree;
- b) Establishing an economic organization according to Article 44 of this Decree (for foreign investors making investment by establishing economic organizations);
- c) Follow procedures for land allocation, land lease/sublease, land repurposing in accordance with legal regulations on land (if any);
- d) Following construction procedures in accordance with legal regulations on construction (if any).

2. The investor that is the successful bidder for the land use right or for an investment project using land shall execute the investment project in accordance with the provisions of the decision on approval for bidding results or decision on approval of investor selection result and legal regulations on investment, construction, and relevant legal regulations without having to obtain a decision on investment policies.

Article 23. Following investment procedures on National Foreign Investment Information System

1. Before following procedures for issuance or adjustment of the Investment Registration Certificate, the investor shall provide information about the investment project on the National Foreign Investment Information System. Within 15 days from the day on which information is provided, the investor shall submit application files for issuance or adjustment of the Investment Registration Certificate to the investment registration authority.

2. After application files are received by the investment registration authority, the investor shall be given an account to access the National Foreign Investment Information System to monitor the processing of application files.

3. The investment registration authority shall use the National Foreign Investment Information System to receive, process application files, and return results, update the processing, and issue codes to investment projects.

4. In case the National Foreign Investment Information System is inaccessible, the investment registration authority shall issue the Investment Registration Certificate under backup procedures as follows:

a) The investment registration authority shall receive the application files for issuance of the Investment Registration Certificate in writing and request the Ministry of Planning and Investment to issue a code to the investment project. Within 02 working days from the day on which the request is received from the investment registration authority, the Ministry of Planning and Investment shall issue the project code and notify the investment registration authority thereof;

b) Within 05 working days from the day on which the Investment Registration Certificate is issued under the backup procedures, the investment registration authority shall update information about the project on the National Foreign Investment Information System.

Article 24. Mechanism for cooperating in resolving procedures for investment and enterprise registration for foreign investors

1. Apart from procedures for issuance of the Investment Registration Certificate and enterprise registration specified in the Investment Law, this Decree, and legal regulations on enterprises, foreign investors may follow these procedures at a single unit in the following order:

a) The investor shall submit the application files for investment registration and application files for enterprise establishment registration to the investment registration authority;

b) Within 01 working day from the day on the application files are received, the investment registration authority shall send the application files for enterprise establishment registration to the business registration authority;

c) Within 02 working days from the day on which the application files for enterprise establishment registration are received, the business registration authority shall assess its validity and send a notification to the investment registration authority;

d) If the application files for investment registration or application for enterprise establishment registration need adjustment or supplement, the investment registration authority shall send a single notification on invalid contents to the investor within 05 working days from the day on which the application files are received;

dd) According to the application files for investment registration and application files for enterprise establishment registration received, the investment registration authority and business registration authority shall coordinate with each other in processing them and return the results to the investor at the investment registration authority.

2. The Ministry of Planning and Investment shall provide guidance on following the procedures specified in Clause 1 of this Article and other procedures that require the coordination between the investment registration authority and business registration authority.

Article 25. Procedures for obtaining opinions about investment projects required to have decisions on investment policies

1. During the process of assessing a project to issue a decision on investment policies, the Ministry of Planning and Investment and the investment registration authority shall consult with other competent authorities about the content of the projects under their management. The document for seeking opinions of other competent authorities must specify the content with respect to which opinions are sought as prescribed in Clause 3 Article 30 of this Decree and the period for reply as prescribed in the Investment Law and this Decree.

2. A competent authority shall not reconsider the issues appraised and approved previously by other competent authorities.

3. If the project is intended to be executed at a location without any planning or excluded from the planning approved by a competent authority, the investment registration authority shall consult with the planning authority in order to request a decision on investment policies.

4. With regard to projects of foreign investors that use land in islands, bordering communes, or coastal communes which are subject to decision on investment policies of the People's Committees of the provinces, the investment registration authority shall consult with relevant authorities in accordance with legal regulations on land while following procedures for obtaining the decision on investment policies, except for investment projects in industrial parks, export-processing zones, hi-tech zones, economic zones that are conformable with the planning approved by competent authority.

Article 26. Procedures for execution of investment projects

1. During the process of execution of an investment project, the investor shall comply with legal regulations on investment, construction, land, environmental protection, employment, and relevant legal regulations.

2. With regard to an investment project executed under the Investment Registration Certificate or decision on investment policies, the investor shall execute it in accordance with the Investment Registration Certificate or decision on investment policies and relevant legal regulations.

3. The investor shall report investment activities in accordance with the Investment Law, this Decree, and relevant legal regulations; provide documents and information related to investment inspection and supervision for competent authorities as prescribed by law.

Article 27. Performance security

1. The investor must pay a deposit when receiving land, leasing land, or permitted to repurpose land by the State to execute the investment project, except for the following cases:

a) The investor is the successful bidder for land use right to execute the investment project and allocated land with land use levy by the State or leases land from the State with payment of a lump sum rent for the entire lease term;

b) The investor is a successful bidder for an investment project using land according to legal regulations on bidding;

c) The investor who receives land or lease land from the State on the basis of transfer of an investment project has paid the deposit or completed capital contribution and/or capital mobilization according to the schedule specified in the Investment Registration Certificate or decision on investment policies;

d) The investor receives land or leases land from the State to execute an investment project on the basis of receipt of land use right or property on land of another land user;

dd) The investor that is a revenue-earning public service agency, a hi-tech zone development company established under a decision of a competent authority and executes investment projects receives land or leases land from the State to develop infrastructure of industrial parks, export-processing zones, hi-tech zones, specialized areas in economic zones.

2. The deposit mentioned in Clause 1 of this Article shall be paid under a written agreement between the investment registration authority and the investor after a decision on investment policies is issued and before the time of land transfer, land lease, or permission of land repurposing. If the investment project is not required to have a decision on investment policies, the time for paying the deposit is the time of land transfer, land lease, or permission of land repurposing.

3. The deposit is a progressive percentage of the project's investment capital stated on the decision on investment policies or Investment Registration Certificate, in particular:

a) If the amount of investment capital is up to VND 300 billion, the deposit is 3%;

b) If the amount of investment capital is larger than VND 300 billion and up to VND 1 trillion, the deposit is 2%;

c) If the amount of investment capital is larger than VND 1 trillion, the deposit is 1%.

4. Investment capital of the project as prescribed in Clause 3 of this Article does not include land levy or land rent payable to the State and the cost of construction of public works of the project. If the project receives land or leases land from the State in stages, the deposit shall depend on the amount of investment capital of the project in each stage.

5. The deposit shall be paid to the account of the investment registration authority opened at a Vietnamese commercial bank selected by the investor. The investor shall incur the cost of opening, maintaining the deposit account, and making transactions related to the deposit account.

6. The investor shall be entitled to a deposit reduction in the following cases:

a) 25% reduction of deposit for investment projects in business lines eligible for investment incentives; investment projects in disadvantaged areas, investment projects in industrial parks and export-processing zones, including projects for construction and operation of infrastructure in industrial parks and export-processing zones;

b) 50% reduction of deposit for investment projects in business lines eligible for special investment incentives; investment projects in extremely disadvantaged areas, investment projects in business lines eligible for investment incentives located in disadvantaged areas; investment projects in hi-tech zones and economic zones, including projects for construction and operation of infrastructure in hi-tech zones and economic zones;

7. The investor that has advanced the payment for land clearance and relocation may delay paying the amount of deposit equal to the advance payment for land clearance and relocation.

8. The investor shall receive refund of the deposit as follows:

a) 50% of the deposit shall be returned when the investor completes procedures for land transfer, land lease, or permission of land repurposing and obtains other licenses/approvals as prescribed by laws to commence the construction (if any) according to the schedule stated on the Investment Registration Certificate or decision on investment policies;

b) The remaining deposit and interest thereon (if any) shall be returned when the investor completes the acceptance of the construction and installation for the project to be inaugurated according to the schedule stated on the Investment Registration Certificate or decision on investment policies;

c) Where the project's investment capital is decreased, the investor shall receive a refund of an amount of deposit which is equivalent to the decrease in capital according to the adjusted Investment Registration Certificate or adjusted decision on investment policies;

d) Where the execution of an investment project cannot be continued because of a force majeure event or on account of a competent authority while following administrative procedures, the investor may claim the refund of the deposit under an agreement with the investment registration authority.

9. The deposit shall be transferred to state budget except for the cases specified in Clause 8 of this Article.

10. Where adjustments to an investment project also change the deposit conditions, the investment registration authority and the investor shall reach an agreement on deposit adjustment in accordance with provisions of this Article.

Section 2. PROCEDURES FOR ISSUANCE OF DECISION ON INVESTMENT POLICIES, INVESTMENT REGISTRATION CERTIFICATE

Article 28. The power to receive applications, issue, adjust, and revoke Investment Registration Certificates

1. The Department of Planning and Investment of each province shall receive applications, issue, adjust, and revoke Investment Registration Certificates of:

a) Investment projects outside industrial parks, export-processing zones, hi-tech zones, and economic zones;

b) Projects of investment in and development of infrastructure of industrial parks, export-processing zones, hi-tech zones, and investment projects in industrial parks, export-processing zones, and hi-tech zones in areas without management boards of industrial parks, export-processing zones, and hi-tech zones.

2. Management boards of industrial parks, export-processing zones, hi-tech zones, and economic zones shall receive applications, issue, adjust, revoke Investment Registration Certificates of investment projects therein, including:

a) Projects of investment in and development of infrastructure of industrial parks, export-processing zones, and hi-tech zones;

b) Investment projects executed within industrial parks, export-processing zones, hi-tech zones, and economic zones.

3. The Department of Planning and Investment of the province in which the investor's headquarters or offices are located or intended to be located shall receive applications, issue, adjust, revoke Investment Registration Certificates of:

- a) Any investment project that is executed in more than one province, centrally-run city;
- b) Any investment project executed both inside and outside an industrial park, export-processing zone, hi-tech zone, or economic zone.

4. The authorities specified in Clauses 1, 2 and 3 of this Article have the power to adjust and revoke the Investment Licenses, Investment Incentive Certificates, Investment Certificates, or equivalent documents issued to investors before the effective date of the Investment Law.

Article 29. Procedures for issuance of Investment Registration Certificates to investment projects that are not required to have a decision on investment policies

1. The investor shall submit 01 set of application files for investment registration specified in Clause 1 Article 33 of the Investment Law to the investment registration authority.

2. If the investment project is being executed, the project proposal in the application files mentioned in Clause 1 of this Article shall be replaced with a report on project execution for the period from the beginning of the project execution to the application for issuance of the Investment Registration Certificate.

3. The investment registration authority shall issue the Investment Registration Certificate within 15 days from the receipt of the valid application files as set out in Clause 1 of this Article if the conditions below are satisfied:

- a) The project does not involve the business lines banned from investment;
- b) The project satisfies conditions applied to foreign investors specified in Clause 1 Article 10 of this Decree (if any).

Article 30. Procedures for issuance of Investment Registration Certificates to investment projects for which decisions on investment policies are issued by the People's Committees of provinces

1. Investment projects for which decisions on investment policies are issued by the People's Committees of provinces are specified in Article 32 of the Investment Law.

2. The investor shall submit 04 sets of application files for investment registration specified in Clause 1 Article 33 of the Investment Law to the investment registration authority of the administrative division in which the project is intended to be implemented.

3. The investment registration authority shall consult with other competent authorities about the content of the project under their management, including:

- a) Conformity of the project with the master plan for socio-economic development, sector development planning, and land-use planning;
- b) Land use demand, conditions for land transfer, land lease, land repurposing (if the project receives or leases land from the State, or is permitted to repurpose land);
- c) Investment conditions applied to foreign investors (if the project involves multiple business lines subject to conditions applied to foreign investors);
- d) Investment incentives and conditions for receiving them (if the project is eligible for such investment incentives);
- dd) Technologies used by the project (if the project uses technologies restricted from transfer according to legal regulations on technology transfers specified in Point b Clause 1 Article 32 of the Investment Law).

4. Sequences, procedures and content of decisions on investment policies issued by the People's Committees of provinces are subject to the provisions of Clauses 2, 3, 4, 5, 6, 7 and 8 Article 33 of the Investment Law.

5. Within 25 days from the receipt of the valid application files as set out in Clause 2 of this Article, the investment registration authority shall make and submit a review report to the People's Committee of the province. Within 07 working days from the receipt of the review report, the People's Committee of the province shall consider issuing the decision on investment policies.

6. Within 05 working days from the receipt of the decision on investment policies from the People's Committee of the province, the investment registration authority shall issue the Investment Registration Certificate to the investor.

7. With regard to a project that receives land or leases land from the State without auction, bidding, receives a land use right or property on land, or requires land repurposing specified in Point a Clause 1 Article 32 of the Investment Law and is executed in an industrial park, export-processing zone, hi-tech zone, or economic zone in conformity with the planning approved by a competent authority, the investment registration authority shall consult with relevant authorities in order to issue the Investment Registration Certificate within 25 days from the day on which the valid application files are received without having to request the People's Committee of the province to issue a decision on investment policies.

Article 31. Procedures for issuance of Investment Registration Certificates to investment projects for which decisions on investment policies are issued by the Prime Minister

1. Investment projects for which decisions on investment policies are issued by the Prime Minister are specified in Article 31 of the Investment Law.

2. The investor shall submit 08 sets of application files for investment registration specified in Clause 1 Article 34 of the Investment Law to the investment registration authority of the administrative division in which the project is intended to be implemented.

3. Within 03 working days from the receipt of the valid application files as set out in Clause 2 of this Article, the investment registration authority shall send 02 sets to the Ministry of Planning and Investment and one set to each competent authority related to the investment project to receive comments about the issues specified in Clause 3 Article 30 of this Decree.

4. Within 15 days from the day on which the request of the investment registration authority is received, the authorities mentioned in Clause 3 of this Article shall send the Ministry of Planning and Investment their comments about the issues within their management.

5. Within 25 days from the receipt of the valid application files as set out in Clause 2 of this Article, the investment registration authority shall request the People's Committee of the province to consider and send comments about the following issues to the Ministry of Planning and Investment:

a) Land use demand, conditions for land transfer, land lease, land repurposing (if the project receives or leases land from the State, or is permitted to repurpose land);

b) Plan for land clearance, relocation (if any) if the project receives or leases land from the State, or is permitted to repurpose land;

c) Other issues within the competence of the People's Committee of the province (if any).

6. Within 15 days from the receipt of the comments from the People's Committee of the province, the Ministry of Planning and Investment shall make and submit a review report which contains the information specified in Clause 6 Article 33 of the Investment Law to the Prime Minister for issuance of a decision on investment policies.

7. Within 07 working days from the receipt of the review report from the Ministry of Planning and Investment, the Prime Minister shall issue a decision on investment policies which contain the information specified in Clause 8 Article 33 of the Investment Law. The decision on investment policies shall be sent to the Ministry of Planning and Investment, the People's Committee of the province, and the investment registration authority.

8. Within 05 working days from the receipt of the decision on investment policies, the investment registration authority shall issue the Investment Registration Certificate to the investor.

9. With regard to an investment project the investment capital of which is VND 5,000 billion or over as specified in Clause 2 Article 31 of the Investment Law in conformity with the planning approved by a competent authority, the investment registration authority shall consult with the Ministry of Planning and Investment and relevant authorities as set out in Clause 3 Article 30 of this Decree in order to issue the Investment Registration Certificate as follows:

a) With regard to an investment project specified in Clause 1 and Clause 3 Article 28 of this Decree, within 05 working days from the receipt of comments from the Ministry of Planning and Investment and relevant authorities, the investment registration authority shall make and submit a review report to the People's Committee of the province for issuance of a decision on investment policies. Within 05 working days from the receipt of the review report from the investment registration authority, the People's Committee of the province shall issue the decision on investment policies. Within 05 working days from the receipt of the decision on investment policies from the People's Committee of the province, the investment registration authority shall issue the Investment Registration Certificate to the investor;

b) With regard to an investment project specified in Clause 2 Article 28 of this Decree, within 05 working days from the receipt of comments from the Ministry of Planning and Investment and relevant authorities, the management board of the industrial park, export-processing zone, hi-tech zone, or economic zone shall issue the Investment Registration Certificate to the investor.

Article 32. Procedures for issuance of decisions on investment policies to investment projects that are not required to have Investment Registration Certificates

1. The issuance of decisions on investment policies to projects that are not required to have Investment Registration Certificates is specified in Article 30 and Article 31 of this Decree.

2. With regard to a project that receives land or leases land from the State without auction, bidding, receives a land use right or property on land, or requires land repurposing as specified in Point a Clause 1 Article 32 of the Investment Law and is executed in an industrial park, export-processing zone, hi-tech zone, or economic zone in conformity with the planning approved by a competent authority, the management board of the industrial park, export-processing zone, hi-tech zone, or economic zone shall request comments as set out in Clause 3 Article 30 of this Decree to issue a decision on investment policies.

3. With regard to an investment project the amount of investment capital of which is VND 5,000 billion or over as specified in Clause 2 Article 31 of the Investment Law in conformity with the planning approved by a competent authority, the investment registration authority shall consult with the Ministry of Planning and Investment and relevant authorities as set out in Clause 3 Article 30 of this Decree in order to issue the decision on investment policies as follows:

a) With regard to an investment project specified in Clause 1 and Clause 3 Article 28 of this Decree, within 05 working days from the receipt of comments from the Ministry of Planning and Investment and relevant authorities, the investment registration authority shall make and submit a review report to the People's Committee of the province for issuance of a decision on investment policies. The People's Committee of the province shall issue the decision on investment policies within 05 working days from the receipt of the review report from the investment registration

authority. The decision on investment policies shall be sent to the Ministry of Planning and Investment, the investment registration authority, and the investor;

b) With regard to an investment project specified in Clause 2 Article 28 of this Decree, within 05 working days from the receipt of comments from the Ministry of Planning and Investment and relevant authorities, the management board of the industrial park, export-processing zone, hi-tech zone, or economic zone shall consider issuing the decision on investment policies. The decision on investment policies shall be sent to the Ministry of Planning and Investment and the investor.

Section 3. PROCEDURES FOR ADJUSTING INVESTMENT REGISTRATION CERTIFICATES AND DECISION ON INVESTMENT POLICIES

Article 33. Procedures for adjusting Investment Registration Certificates of investment projects that are not required to have decisions on investment policies

1. In case of a change to the investment project's name, investor's address, or investor's name, the investor shall submit a request for project adjustments to the investment registration authority together with documents about such changes. The investment registration authority shall adjust the Investment Registration Certificate within 03 working days from the day on which the application for adjustment is received.

2. In case of a change in the investment project's location, land area, targets, scale, investment capital, capital contribution schedule or capital raising schedule, operating duration, execution schedule, investment incentives, investment assistance (if any) and conditions to be fulfilled by the investor (if any), the investor shall submit one set of application files to the investment registration authority, which consists of:

a) A written request for project adjustments;

b) A report on the project's progress up to the time of adjustment;

c) The investor's decision on project adjustment (in case of changes specified in Clauses 4, 5, 6, 7, 8 and 10 Article 39 of the Investment Law);

d) Explanation or provision of documents related to the changes specified in Points b, c, d, dd, e and g Clause 1 Article 33 of the Investment Law (if any).

3. Within 10 working days from the receipt of the valid application files as specified in Clause 2 of this Article, the investment registration authority shall adjust the Investment Registration Certificate.

4. The change of investors shall be subject to the provisions of Article 37, Article 38, and Article 39 of this Decree.

Article 34. Procedures for adjusting Investment Registration Certificates of investment projects for which decisions on investment policies are issued by the People's Committees of provinces

1. In case of a change in the investment project's objectives, location, primary technology, increase or decrease in investment capital by over 10% that changes the project's objectives, scale, and capacity; execution period, or conditions to be fulfilled by the investor (if any), the investor shall follow procedures for adjusting the Investment Registration Certificate as follows:

a) The investor shall submit 04 sets of application files as specified in Clause 2 Article 33 of this Decree to the investment registration authority;

b) Within 03 working days from the receipt of the valid application files, the investment registration authority shall send the application files to relevant authorities to receive comments about the adjustments;

- c) Within 10 working days from the day on which the request of the investment registration authority is received, the authorities mentioned in Point b of this Clause shall make comments about the adjustments under their management;
- d) Within 05 days from the receipt of the comments from the authorities mentioned in Point c of this Clause, the investment registration authority shall make and submit a review report to the People's Committee of the province;
- dd) Within 05 working days from the receipt of the review report from the investment registration authority, the People's Committee of the province shall issue the decision on adjustments to investment policies and send it to the investment registration authority;
- e) According to the decision on adjustments to investment policies of the People's Committee of the province, the investment registration authority shall adjust the Investment Registration Certificate within 03 working days from the day on which the decision is received.

2. The procedures specified in Article 33 of this Decree shall apply to the changes that are not specified in Clause 1 of this Article.

Article 35. Procedures for adjusting Investment Registration Certificates of investment projects for which decisions on investment policies are issued by the Prime Minister

1. In case of a change in the investment project's objectives, location, primary technology, increase or decrease in investment capital by over 10% that changes the project's objectives, scale, and capacity; execution period, or conditions to be fulfilled by the investor (if any), the investor shall follow procedures for adjusting the Investment Registration Certificate as follows:

- a) The investor shall submit 08 sets of application files as specified in Clause 2 Article 33 of this Decree to the investment registration authority;
- b) Within 03 working days from the receipt of the valid application files as set out in Point a of this Clause, the investment registration authority shall send 02 sets of the application files to the Ministry of Planning and Investment and one set to each relevant competent authority to receive comments about the issues specified in Clause 3 Article 30 of this Decree;
- c) Within 10 working days from the day on which the request of the investment registration authority is received, the authorities mentioned in Point b of this Clause shall make comments about the issues under their management;
- d) Within 20 days from the receipt of the valid application files as set out in Point a of this Clause, the investment registration authority shall request the People's Committee of the province to consider and send comments about the issues specified in Clause 5 Article 31 of this Decree to the Ministry of Planning and Investment;
- dd) Within 15 days from the receipt of the comments from the People's Committee of the province as set out in Point d of this Clause, the Ministry of Planning and Investment shall make and submit a review report to the Prime Minister for issuance of a decision on adjustments to investment policies;
- e) Within 07 working days from the receipt of the review report of the Ministry of Planning and Investment, the Prime Minister shall consider issuing a decision on adjustments to investment policies. The decision on adjustments to investment policies shall be sent to the Ministry of Planning and Investment, the People's Committee of the province, and the investment registration authority;
- g) Within 05 working days from the receipt of the decision on adjustments to investment policies, the investment registration authority shall adjust the Investment Registration Certificate.

2. The procedures specified in of Article 33 of this Decree shall apply to the changes that are not specified in Clause 1 of this Article.

Article 36. Procedures for adjusting decisions on investment policies of investment projects that are not required to have Investment Registration Certificates

1. With regard to an investment project which is required to have a decision on investment policies and not required to have an Investment Registration Certificate, its investor shall follow procedures for adjusting the decision on investment policies in the following cases:

- a) The project's objectives, location or primary technology is changed;
- b) An increase or decrease in total capital by over 10% changes the project's objectives, scale, and capacity;
- c) The project's execution period or conditions to be fulfilled by the investor are changed (if any).

2. The sequences and procedures for issuance of the decision on adjustments to investment policies shall be subject to the provisions of Article 34 and Article 35 of this Decree.

3. With regard to an investment project specified in Clause 2 Article 32 of this Decree, the management board of the industrial park, export-processing zone, hi-tech zone, or economic zone shall collect comments about the adjustments in accordance with Clause 3 Article 30 of this Decree. Within 05 working days from the receipt of comments, the management board of the industrial park, export-processing zone, hi-tech zone, or economic zone shall issue a decision on adjustments to investment policies.

4. With regard to an investment project specified in Clause 3 Article 32 of this Decree, the investment registration authority shall request the Ministry of Planning and Investment and relevant authorities to make comments as set out in Clause 3 Article 30 of this Decree in order to issue a decision on adjustments to investment policies as follows:

- a) With regard to an investment project specified in Point a Clause 3 Article 32 of this Decree, within 05 working days from the receipt of comments from the Ministry of Planning and Investment and relevant authorities, the investment registration authority shall make and submit a review report to the People's Committee of the province for issuance of a decision on adjustments to investment policies. The People's Committee of the province shall issue the decision on adjustments to investment policies within 05 working days from the receipt of the review report from the investment registration authority. The decision on adjustments to investment policies shall be sent to the Ministry of Planning and Investment, the investment registration authority, and the investor;
- b) With regard to an investment project specified in Point b Clause 3 Article 32 of this Decree, within 05 working days from the receipt of comments from the Ministry of Planning and Investment and relevant authorities, the management board of the industrial park, export-processing zone, hi-tech zone, or economic zone shall consider issuing the decision on adjustments to investment policies. The decision on adjustments to investment policies shall be sent to the Ministry of Planning and Investment and the investor.

Article 37. Procedures for changing investors in case of investment project transfer

1. An investor (the transferor) may transfer part of or the whole investment project to another investor (the transferee) in accordance with the conditions specified in Clause 1 Article 45 of the Investment Law. If the project transfer generates income, the transferor shall fulfill his/her tax liability as prescribed by law.

2. Procedures for changing the investor of a project operating under an Investment Registration Certificate which is not required to have a decision on investment policies:

- a) The transferor shall submit a set of application files to the investment registration authority, which consists of: a written request for project adjustments, a report on the project's progress up to the time of transfer; the project transfer contract or another document with equivalent legal value; copies of the ID card or passport (if the investor is an individual) or Certificate of Enterprise Registration or another document with equivalent legal value of the

transferee (if the investor is an organization); copies of the Investment Registration Certificate or decision on investment policies (if any); copies of the BCC contract (for BCC projects); copies of one of the following documents of the transferee: financial statements of the last 02 years; commitment to provide financial support by the parent company, commitment to provide financial support by a financial institution, the guarantee of transferee's financial capacity, documents showing the transferee's financial capacity;

b) The investment registration authority shall consider the fulfillment of conditions for project transfer specified in Clause 1 Article 45 of the Investment Law to adjust the Investment Registration Certificate within 10 working days from the day on which the valid application files specified in Point a of this Clause are received.

3. Procedures for changing the investor of a project operating under an Investment Registration Certificate for which the decision on investment policies is issued by the People's Committee of the province:

a) The transferor shall submit 04 sets of application files as specified in Point 2 Clause 2 of this Article to the investment registration authority;

b) Within 03 working days from the receipt of the valid application files as set out in Point a of this Clause, the investment registration authority shall send application files to competent authorities to receive comments about the conditions for project transfer as specified in Clause 1 Article 45 of the Investment Law;

c) Within 10 working days from the day on which the request of the investment registration authority is received, the authorities mentioned in Point b of this Clause shall make comments about the transfer conditions under their management;

d) Within 20 days from the receipt of the valid application files, the investment registration authority shall make a report on fulfillment of conditions for project transfer according to Clause 1 Article 45 of the Investment Law and submit it to the People's Committee of the province;

dd) Within 05 working days from the receipt of the report from the investment registration authority, the People's Committee of the province shall consider issuing a decision on adjustments to investment policies;

e) Within 03 working days from the receipt of the decision on adjustments to investment policies, the investment registration authority shall adjust the Investment Registration Certificate of the transferee.

4. Procedures for changing the investor of a project operating under an Investment Registration Certificate for which the decision on investment policies is issued by the Prime Minister:

a) The transferor shall submit 08 sets of application files as specified in Point a Clause 2 of this Article to the investment registration authority;

b) Within 03 working days from the receipt of the valid application files as set out in Point a of this Clause, the investment registration authority shall send application files to competent authorities to receive comments about the conditions for project transfer specified in Clause 1 Article 45 of the Investment Law;

c) Within 10 working days from the day on which the request of the investment registration authority is received, the authorities mentioned in Point b of this Clause shall make comments about the conditions for project transfer under their management;

d) Within 25 days from the receipt of the valid application files as set out in Point a of this Clause, the investment registration authority shall request the People's Committee of the province to consider and send comments about the issues specified in Point c and Point d Clause 1 Article 45 of the Investment Law (if any) to the Ministry of Planning and Investment.

dd) Within 10 working days from the receipt of comments from the People's Committee of the province, the Ministry of Planning and Investment shall make a report on fulfillment of conditions for project transfer as set out in Clause 1 Article 45 of the Investment Law;

e) Within 07 working days the receipt of the review report from the Ministry of Planning and Investment, the Prime Minister shall consider issuing a decision on adjustments to investment policies. The decision on adjustments to investment policies shall be sent to the Ministry of Planning and Investment, the People's Committee of the province, and the investment registration authority;

g) Within 05 working days from the receipt of the decision on adjustments to investment policies, the investment registration authority shall adjust the Investment Registration Certificate of the transferee.

5. The procedures for changing the investor of a project that is required to have a decision on investment policies and not required to have an Investment Registration Certificate shall be subject to Clauses 3 and 4 of this Article.

6. With regard to a project executed under a decision on investment policies issued by the management board of an industrial park, export-processing zone, hi-tech zone, or economic zone (hereinafter referred to as management board), the management board shall decide the adjustments to investment policies when the conditions specified in Clause 1 Article 45 of the Investment Law are fulfilled.

7. With regard to a project for which the decision on investment policies has been issued and in which the investor has finished contributing and/or raising capital, and the project has been put into operation, it is not required to follow the procedures for adjusting investment policies as specified in Clauses 3 through 6 of this Article. Where the project is executed under an Investment Registration Certificate, the investor shall follow procedures for adjusting the Investment Registration Certificate as set out in Clause 2 of this Article.

8. Where a foreign investor accepts the transfer of an investment project and establishes an economic organization to execute such project, such foreign investor shall follow procedures for issuing or adjusting the Investment Registration Certificate, then follow procedures for establishing an economic organization in accordance with legal regulations on establishment of the corresponding type of economic organization.

Article 38. Procedures for adjusting investment projects in case of corporate division, split, acquisition, consolidation, or conversion

1. An economic organization established on the basis of a corporate division, split, acquisition, consolidation, or conversion (hereinafter collectively referred to as restructuring) shall inherit the investor's rights and obligations to the investment project executed before restructuring.

2. The investor shall decide the restructuring and settle the assets, rights and obligations to the project in accordance with legal regulations on enterprises and relevant legal regulations.

3. After the procedures mentioned in Clause 2 of this Article are completed, the investor shall submit a set of application files for project adjustments to the investment registration authority of the administrative division where the project is executed. The application files consist of:

a) A written request for project adjustments;

b) Copies of the Certificate of Enterprise Registration or an equivalent document of the transferee;

c) Copies of the investor's resolution or decision on restructuring which specifies the settlement of assets, rights and obligations to the project.

4. Within 15 working days from the receipt of the valid application files as specified in Clause 3 of this Article, the investment registration authority shall adjust or issue the Investment Registration Certificate.

5. If the project is not executed under an Investment Registration Certificate, the investor is not required to follow procedures for change of investor as specified in Clause 3 and Clause 4 of this Article. The transfer of ownership of assets to the transferee after restructuring shall be subject to the provisions of civil law, legal regulations on enterprises, and relevant legal regulations.

Article 39. Procedures for adjusting investment projects according to a court decision or arbitral award

1. Where a project has to be adjusted according to a court decision or arbitral award, the investor shall make such adjustments to, receive and keep executing the project in accordance with the court decision or arbitral award.

2. With regard to an investment project executed under an Investment Registration Certificate, the investor shall submit 01 set of application files to the investment registration authority of the administrative division where the project is located. The application files consist of:

a) A written request for project adjustments;

b) Copies of the ID's card or passport (if the investor is an individual); copies of the Certificate of Enterprise Registration or another equivalent document which certifies the investor's legal status (if the investor is an organization);

c) The effective court decision or arbitral award.

3. The investment registration authority shall adjust the Investment Registration Certificate within 15 working days from the receipt of the valid application files as specified in Clause 2 of this Article.

Article 40. Procedures for reissuance of Investment Registration Certificates and correction of information thereon

1. Where an Investment Registration Certificate is lost or damaged, the investor shall submit an application for its reissuance to the investment registration authority. The investment registration authority shall consider reissuing the Investment Registration Certificate within 05 working days from the day on which the application is received.

2. If information on the Investment Registration Certificate is different from that on the application files for investment registration, the investment registration authority shall rectify information on the Investment Registration Certificate within 03 working days from the day on which the investor's request is received.

3. With regard to a project having an Investment Registration Certificate without having to follow procedures for issuance of the Investment Registration Certificate as specified in Clause 1 Article 36 of the Investment Law, the investor may keep executing the project and return the Investment Registration Certificate.

Section 4. PROCEDURES FOR SHUTTING DOWN INVESTMENT PROJECTS

Article 41. Conditions and procedures for shutting down an investment project and revoking its Investment Registration Certificate

1. A project is shut down in the cases specified in Clause 1 Article 48 of the Investment Law.

2. Procedures for shutdown of a project:

a) If the investor decides to shut down the project as set out in Point a Clause 1 Article 48 of the Investment Law, the investor shall send the decision on project shutdown to the investment registration authority within 15 days from its issuance date together with the Investment Registration Certificate (if any);

b) Where a project is shut down under the conditions of a contract, enterprise's charter, or upon the expiration of its operating period specified in Point b and Point c Clause 1 Article 48 of the Investment Law, the investor shall submit a notification and return the Investment Registration Certificate (if any) to the investment registration authority within 15 days from the date of shutdown of the project together with the copies of documents about the shutdown;

c) In case of shut down of a project as set out in Points d, dd, e, g, and h Clause 1 Article 48 of the Investment Law, the investment registration authority shall issue a decision on project shutdown and revoke the Investment Registration Certificate (if the project has one). The Investment Registration Certificate is annulled from the effective date of the decision on project shutdown.

3. With regard to a project operating under an Investment Certificate (which is also the certificate of business registration) or Investment License, the investment registration authority shall issue a decision on project shutdown without revoking the Investment Certificate (which is also the certificate of business registration) or Investment License. In this case, the business registration information on the Investment Certificate (which is also the certificate of business registration) or Investment License is still effective.

4. In case of concurrent shutdown of a project and an economic organization, the project shall be shutdown as set out in this Article and the investor shall follow procedures for shutting down the economic organization according to relevant legal regulations.

5. After the project is shut down, it shall be liquidated as follows:

a) The investor liquidates the project in accordance with legal regulations on asset liquidation;

b) With regard to a project that receives land, leases land from the State, or is permitted to repurpose land, the right to use land and property on land shall comply with legal regulations on land;

c) During the course of liquidation of a project, if the investor is an economic organization that is dissolved or goes bankrupt, the project shall be liquidated in accordance with legal regulations on dissolution and bankruptcy of economic organizations.

Article 42. Shutdown of a project in case the investment registration authority cannot contact the investor

1. Where a project is shut down and the investment registration authority cannot contact the investor or the investor's legal representative, the investment registration authority shall follow the procedures below:

a) Make a record on the shutdown of the project and failure to contact the investor;

b) Send a request that the investor contact the investment registration authority to settle the project shutdown to the address registered by the investor with the investment registration authority. Within 30 working days from the day on which the request is sent as prescribed in this Point, if the investor does not contact, the investment registration authority shall take the step in Point c of this Clause;

c) Send a request for assistance in contacting the investor to, if the investor is a Vietnamese person, the People's Committee of the commune where the investor resides, or, if the investor is a foreign entity, the diplomatic mission in Vietnam of the investor's home country and publish a notice requesting that the investor contact the investment registration authority for 90 days on the National Foreign Investment Web Portal to settle the project shutdown.

2. After all the measures specified in Clause 1 of this Article are taken and the investor or the investor's legal representative cannot be contacted after 12 months from the date of shutdown of the project, the investment registration authority shall issue a decision on project shutdown.

3. After the investment registration authority issues such decision, assets of the project shall be managed in accordance with legal regulations on management of property of absent residents.

4. Within the scope of their competence, competent authorities shall perform the following tasks:

a) The investment registration authority shall appoint a person to supervise the management of assets of the project after its shutdown as prescribed in this Article upon the request of competent authorities and persons having relevant rights and benefits, unless otherwise prescribed by law;

b) The tax authority and customs authority shall take the measures prescribed by legal regulations on tax administration and relevant legal regulations to collect tax debts and other financial obligations to the State of the investor (if any);

c) The land authority shall withdraw land and settle property on land if the project's land is withdrawn as prescribed by legal regulations on land;

d) The labor authority shall assist workers who lose their jobs and provide relevant benefits in accordance with legal regulations on labor;

dd) Other competent authorities shall perform other state management tasks related to the project within the scope of their competence as prescribed by laws.

5. Every demand or dispute between the investor and individuals and organizations over rights and obligations relevant to the project as prescribed in this Article shall be settled through court or arbitration proceedings as agreed by the parties and in accordance with law.

Article 43. Invalidation of the decision on investment policies

The decision on investment policies and decision on adjustments to investment policies shall be invalidated according to the provisions stated on such decision or if a project is shut down as specified in Article 48 of the Investment Law.

Section 5. ESTABLISHMENT OF ECONOMIC ORGANIZATIONS, CAPITAL CONTRIBUTION, PURCHASE OF SHARES/STAKES BY FOREIGN INVESTORS

Article 44. Establishment of economic organizations by foreign investors

1. A foreign investor shall establish an economic organization as follows:

a) Follow procedures for issuance of an Investment Registration Certificate as specified in Article 29 through 31 of this Decree;

b) Follow procedures for establishment of an economic organization after being granted the Investment Registration Certificate as specified in Point a of this Clause in order to launch the project and business operations.

2. Documentation and procedures for establishment of an economic organization shall comply with legal regulations on enterprises and other legal regulations relevant to the type of business entity. The business registration authority must not request the investor to submit any other document other than those specified in legal regulations on enterprises and relevant legal regulations. The content of the Investment Registration Certificate shall not be reconsidered.

3. Charter capital of an economic organization established by a foreign investor for execution of an investment project is not necessarily equal to the investment capital of the project. The economic organization established under Point b Clause 1 of this Article shall contribute capital and raise capital to execute the project according to the schedule stated on the Investment Registration Certificate.

Article 45. Execution of investment projects and business investment operations of foreign-invested economic organization

1. From the day on which the Certificate of Enterprise Registration or an equivalent document is issued, the economic organization established by a foreign investor shall be the investor that executes the project as set out in the Investment Registration Certificate.
2. If there is new project besides the project granted the Investment Registration Certificate, the foreign-invested economic organization shall follow these procedures:
 - a) The economic organization specified in Points a through c Clause 1 Article 23 of the Investment Law shall follow procedures for issuance of the Investment Registration Certificate as set out in Articles 29 through 31 of this Decree;
 - b) An economic organization other than those specified in Point a of this Clause shall make a report in accordance with Clause 5 Article 71 of the Investment Law. The report shall specify: The project's name, objectives, scale, investment capital, location, period, schedule, labor demand, and investment incentives (if any).
3. The foreign-invested economic organization may adjust the enterprise registration information at the business registration authority without having to have an investment project. The addition of business lines of a foreign-invested economic organization must satisfy investment conditions applied to foreign investors (if any).
4. The foreign-invested economic organization may open branches, representative offices, and business locations without having to have an investment project. Documentation, sequences and procedures for establishment of branches, representative offices, business locations of an economic organization shall comply with legal regulations on enterprises and other legal regulations relevant to the type of business entity.
5. When making investment or trading in securities on securities market, foreign-invested economic organizations that are public companies listed or registered for trading on Stock Exchanges and public funds are only required to apply regulations on investment procedures, charter capital holdings, unless legal regulations and international agreements on investment specify otherwise. The Ministry of Finance shall take charge and cooperate with the Ministry of Planning and Investment in providing guidance on this Clause.

Article 46. Procedures for investment through capital contribution, purchase of shares/stakes by foreign investors

1. Foreign investors who make investment through capital contribution or purchase of shares/stakes of economic organizations are not required to follow procedures for issuance of Investment Certificates.
2. Any economic organization invested by a foreign investor through capital contribution or purchase of shares/stakes shall follow procedures for registration of change of members/shareholders at a business registration authority in accordance with legal regulations on enterprises and other legal regulations relevant to its type of business entity, except for the following cases:
 - a) The investor contributes capital to or purchase shares/stakes of the economic organization which trade in business lines are subject to conditions applied to foreign investors;
 - b) The capital contribution or purchase of shares/stakes that leads to a foreign investor or economic organization specified in Point a, Point b, and Point c Clause 1 Article 23 of the Investment Law holds 51% of charter capital of the economic organization or more in the following cases: The charter capital held by the foreign investor is increased to 51% or over and the charter capital held by the foreign investor is increased while such foreign investor is holding 51% charter capital of the economic organization or more.
3. A foreign investor that makes investment through capital contribution or purchase of shares/stakes of an economic organization in the cases specified in Point a and Point b Clause 2 of this Article shall follow these procedures:

- a) The investor shall submit 01 set of application files for registration of capital contribution or purchase of shares/stakes as set out in Clause 2 Article 26 of the Investment Law to the Department of Planning and Investment of the province where the economic organization's headquarters is located;
 - b) Within 15 days from the receipt of the valid application files as set out in Point a of this Clause, the Department of Planning and Investment shall assess the foreign investor's fulfillment of investment conditions and send a notification to the investor;
 - c) After receiving the notification specified in Point b of this Clause, the economic organization invested by the foreign investor through capital contribution or purchase of shares/stakes shall follow procedures for registration of change of members/shareholders at a business registration authority in accordance with legal regulations on enterprises and other legal regulations relevant to its type of business entity.
4. The economic organization invested by the foreign investor through capital contribution or purchase of shares/stakes is not required to follow procedures for issuance or adjustment of the Investment Registration Certificates or decisions on investment policies of the projects executed before the capital contribution or purchase of shares/stakes.

Section 6. INVESTMENT IN INDUSTRIAL PARKS, EXPORT-PROCESSING ZONES, HI-TECH ZONES, ECONOMIC ZONES

Article 47. Activities of investors executing investment projects in industrial parks, export-processing zones, hi-tech zones and economic zones

1. Leasing or purchasing existing buildings, offices, warehouses and depots to serve their business and production.
2. Paying for the use of technical infrastructure and service facilities, including roads, electricity supply, water supply and drainage, communications, treatment of wastes and wastewater, and other public facilities (hereinafter referred to as infrastructure charges).
3. Transferring, accepting the transfer of the land use right or leasing land with available infrastructure to construct buildings, offices, and other works serving their business and production in accordance with legal regulations on land and real estate business.
4. Leasing, subleasing their buildings, offices, warehouses and other works to serve their business and production in accordance with legal regulations on land and real estate business.
5. Performing other activities specified in the Investment Law, this Decree, and relevant legal regulations.

Article 48. Activities of investors executing investment projects and operating infrastructure of industrial parks, export-processing zones, economic zones, and hi-tech zones

1. Constructing buildings, offices, warehouses and depots for sale or for lease.
2. Fixing rents for land with available infrastructure; charges for using infrastructure; rents and selling prices for buildings, offices, warehouses and depots, and other services charges as prescribed by law and registering price brackets and charges for using infrastructure with the management board. Price brackets and prices for use of infrastructure shall be registered every 6 months or when there are changes.
3. Collecting charges for using infrastructure.

4. Transferring the right to use land, lease land, sublease land with available infrastructure in industrial parks, export-processing zones, hi-tech zones and economic zones to other investors in accordance with legal regulations on land and real estate business.

5. Performing other activities specified in the Investment Law, this Decree, and relevant legal regulations.

Chapter V

STATE MANAGEMENT OF INVESTMENT

Section 1. STATE MANAGEMENT OF INVESTMENT PROMOTION

Article 49. Rules for state management of investment promotion

1. Investment promotion shall be managed as follows:

a) Investment promotion activities of Ministries, regulatory bodies, the People's Committee of the province must be carried out and consolidated into investment promotion programs after reaching agreements with the Ministry of Planning and Investment.

b) Promotion of investments in key fields and key economic regions is encouraged according to the orientation for investment attraction at that time; other investment promotion activities must be carried out on the basis of assessment of demand for investment, data analysis, updated information, and be practical;

c) Investment promotion activities focus on executed projects through assistance in resolving difficulties, obstacles, promotion of effective project execution;

d) It is encouraged to combine investment promotion with promotion of trade, tourism, diplomatic and cultural propagation programs;

dd) It is encouraged to mobilize social resources to investment promotion.

2. The Prime Minister shall provide specific regulations on principles, content, mechanism for development, implementation and coordination among Ministries, regulatory bodies, and the People's Committees of provinces in investment promotion.

Article 50. Duties and powers of investment promotion authorities

1. The Ministry of Planning and Investment shall assist the Government in uniform management of investment promotion.

2. The Ministry of Planning and Investment shall have the following duties and powers:

a) Take charge and coordinate with other Ministries, regulatory bodies, and the People's Committees of provinces in establishing investment promotion orientation, programs, and plans; providing guidance on development of annual investment promotion programs of Ministries, regulatory bodies, and the People's Committees of provinces; consolidate, develop and implement National Investment Promotion Programs;

b) Provide guidance on provision of information and reports on investment promotion;

c) Carry out investment promotion activities of investment promotion programs specified in Point a of this Clause;

d) Cooperate with the Ministry of Foreign Affairs and the Ministry of Home Affairs in submitting to the Prime Minister for deciding the establishment and management of, and appointment of Vietnamese representatives in, overseas investment promotion units;

- dd) Provide training and retraining in investment promotion;
- e) Submit periodic reports to the Prime Minister on progress and orientation of investment promotion.

3. The Ministry of Finance shall have the following duties and powers:

- a) Assume the prime responsibility for, and coordinate with the Ministry of Planning and Investment in, providing guidance on limitation of funding from state budget and regulations on financial management of investment promotion activities;
- b) Cooperate with the Ministry of Planning and Investment, other Ministries, regulatory bodies, and the People's Committees of provinces in estimating investment promotion costs of National Investment Promotion Programs and investment promotion programs of Ministries, regulatory bodies, and the People's Committees of provinces;
- c) Take charge and cooperate with the Ministry of Foreign Affairs and the Ministry of Planning and Investment in providing state funding for investment promotion activities of overseas investment promotion units;
- d) Take charge and cooperate with the Ministry of Planning and Investment, other Ministries, regulatory bodies, and the People's Committees of provinces in resolving difficulties, obstacles related to the provision and use of state funding for investment promotion.

4. The Ministry of Foreign Affairs shall have the following duties and powers:

- a) Cooperate with the Ministry of Planning and Investment, other Ministries, regulatory bodies, and the People's Committees of provinces in implementing investment promotion programs and activities, combining investment promotion with diplomatic tasks;
- b) Provide support and participate in investment promotion overseas as approved in a notice of the Ministry of Planning and Investment; Overseas representative bodies of Vietnam shall notify the Ministry of Planning and Investment of new investment promotion activities and reach an agreement before execution;
- c) Assume the prime responsibility for, and provide instructions for Overseas representative bodies of Vietnam on, management of the operation of overseas investment promotion units;
- d) Take charge for, and cooperate with the Ministry of Planning and Investment and the Ministry of Home Affairs in, submitting to the Prime Minister for deciding the establishment and staff of overseas investment promotion units;
- dd) Appoint officials working at overseas investment promotion units and award them diplomatic titles in consideration of the request of the Ministry of Planning and Investment;
- e) Provide sufficient facilities, means of transport, working conditions, and funding for overseas investment promotion units.

5. Duties and entitlements of other Ministries, regulatory bodies, and the People's Committees of provinces:

- a) Take charge and cooperate with the Ministry of Planning and Investment, relevant Ministries and regulatory bodies in developing annual and long-term investment promotion programs and plans; propose activities to National Investment Promotion Programs;
- b) Carry out investment promotion activities within the scope of their competence;
- c) Cooperate with Ministries, regulatory bodies, and the People's Committees of other provinces in investment promotion.

Article 51. Funding for investment promotion

- 1. Funding for annual investment promotion programs is part of annual budget estimates.

2. Funding for investment promotion of Ministries, regulatory bodies, and the People's Committees of provinces is part of their annual budget estimates.

3. Funding for investment promotion of Ministries, regulatory bodies, and the People's Committees of provinces is only provided for investment promotion activities of approved investment promotion programs.

Section 2. INVESTMENT REPORT AND OPERATION OF NATIONAL FOREIGN INVESTMENT INFORMATION SYSTEM

Article 52. Report content and reporting period of investment authorities

1. Reports submitted by investment registration authorities to the People's Committees of provinces include:

a) Quarterly reports made before the 12th of the first month of the quarter succeeding the reported quarter, which specify: the situation of receipt of applications, issuance, adjustment and revocation of Investment Registration Certificates, and status of the projects;

b) Semi-annual reports made before July 15, which specify: assessment of investment over the first 6 months of the year, the plan for attracting and using investment capital for the next 6 months;

c) Annual reports made before February 15 of the year succeeding the reported year, which specify: assessment of investment over the whole year, the plan for attracting and disbursing investment capital for the next year, list of investment projects in which investors are interested.

2. Every quarter, every 6 months, and every year, the People's Committee of each province shall consolidate reports submitted by investment registration authorities under their management in order to report to the Ministry of Planning and Investment as set out in Clause 1 of this Article after 05 working days from the deadline for investment registration authorities to report.

3. Regulatory bodies shall provide information for the Ministry of Planning and Investment as follows:

a) The Ministry of Finance shall submit quarterly reports on situation of issuance, adjustment, and revocation of Investment Registration Certificates or other equivalent documents of insurers and securities companies before the 12th of the first month of the quarter following the reported quarter; consolidate annual financial statements of foreign-invested economic organizations nationwide to make and submit annual reports on export, import, production, business operation situation, payments to state budget of foreign-invested economic organizations before May 31 of the year following the reported year;

b) The Ministry of Industry and Trade shall submit quarterly reports on situation of issuance, adjustment of Investment Registration Certificates, shutdown, and business outcomes of foreign projects of investment in petroleum exploration and extraction in Vietnam before the 12th of the first month of the quarter following the reported quarter;

c) The Ministry of Justice shall submit quarterly reports on situation of issuance, adjustment of Investment Registration Certificates, shutdown, and business outcomes of branches and law firms before the 12th of the first month of the quarter following the reported quarter;

d) The State Bank of Vietnam shall submit quarterly reports on situation of issuance, adjustment of Investment Registration Certificates, shutdown, and business outcomes of commercial presences in Vietnam of foreign finance companies and foreign credit institutions before the 12th of the first month of the quarter following the reported quarter.

- dd) The Ministry of Labor, War Invalids and Social Affairs shall submit annual reports on registration and licensing of foreign workers in foreign-invested economic organizations before March 31 of the year following the reported year;
- e) The Ministry of Natural Resources and Environment shall submit annual reports on situation of land allocation, lease, and use by foreign-invested economic organizations before March 31 of the year following the reported year;
- g) The Ministry of Science and Technology shall submit annual reports on situation of technology transfers by foreign-invested economic organizations before March 31 of the year following the reported year.
4. The Ministry of Planning and Investment shall consolidate the reports and submit quarterly and annual reports on nationwide investment to the Prime Minister as set out in Point dd Clause 2 Article 71 of the Investment Law.

Article 53. Report content and reporting period of investment authorities

Any economic organization that executes an investment project shall submit reports to the local investment registration authority and statistics authority as follows:

1. Monthly reports on use of capital: If capital is provided during the month, the economic organization must submit a report within 12 days from the end of that month.
2. Each quarterly report shall be submitted by the 12th of the first month of the quarter succeeding the reported quarter, which specify: capital, net revenue, export, import, workers, taxes, amounts payable to state budget, use of land and water surface.
3. Each annual report shall be submitted by March 31 of the next year, which specifies: information on the quarterly reports, profit, incomes of workers, expenditures and investment in research and development, environmental protection, origins of technologies used.

Article 54. Sending reports

1. The economic organization that executes an investment project shall submit reports only via National Investment Information System.
2. The investment registration authority shall submit physical and electronic reports on National Investment Information System.
3. The Ministry of Planning and Investment shall provide forms and inspect the adherence to reporting provisions of this Decree.

Article 55. Duties and powers of regulatory bodies to management and operation of National Investment Information System

1. The Ministry of Planning and Investment shall take charge and cooperate with relevant regulatory bodies in developing and operating the National Investment Information System; provide instructions on its management, operation, and use.
2. Ministries, regulatory bodies, and the People's Committees of provinces shall update and provide information about investment activities within their management on National Investment Information System; organize the operation and use of National Investment Information System in accordance with the Investment Law, this Decree and relevant regulations.
3. Investment registration authorities shall use National Investment Information System to receive applications, issue, adjust, revoke Investment Registration Certificates; monitor and assess the execution of investment projects; receive reports, and instruct investors to use National Investment Information System in accordance with this Decree.

4. The agency in charge of operation of National Investment Information System and National Enterprise Registration Information System shall exchange information about enterprise registration of foreign-invested economic organizations, capital contribution, purchase of shares/stakes by foreign investors when they follow the procedures specified in Article 44 and Article 46 of this Decree, investment conditions applied to foreign investors, list of business lines subject to conditions and business investment conditions.
5. The economic organizations that execute investment projects shall be given accounts to log in to National Investment Information System in order to submit periodic reports.
6. The Ministry of Planning and Investment shall provide specific instructions on management, operation, and use of National Investment Information System.

Section 3. DUTIES AND POWERS OF MINISTRIES, REGULATORY BODIES, AND THE PEOPLE'S COMMITTEES OF PROVINCES

Article 56. Duties and powers of the Ministry of Planning and Investment

1. Perform the duties and powers specified in Clause 3 Article 68 of the Investment Law and other duties and powers specified in this Decree.
2. Supervise, inspect, and assess investment activities within its management; inspect the issuance, adjustment, revocation of Investment Registration Certificates by investment registration authorities; supervise the adherence to planning approved by competent authorities during the course of investment.
3. Take charge and cooperate with other Ministries and ministerial-level agencies in reviewing, gathering, posting investment conditions on National Enterprise Registration Portal and investment conditions applied to foreign contractor on National Foreign Investment Web Portal.
4. Take charge and cooperate with other Ministries and ministerial-level agencies in reviewing, making periodic reports on implementation of legal regulations on to business lines banned from investment, business lines subject to conditions, and investment conditions applied to foreign investors, and submitting such reports to the Prime Minister.
5. Instruct and assist investment registration authorities, business registration authorities in resolving difficulties during the course of investment and enterprise registration.

Article 57. Duties and powers of other Ministries and ministerial-level agencies

1. The Ministry of Finance shall take charge and cooperate with relevant regulatory bodies in developing policies on tax and financial incentives (land rents, land levies) for investment and submit them to competent authorities for promulgation, instruction, and inspection of implementation thereof; carry out inspections and make comments about finance, Government guarantees for investment projects whose investment policies are decided by the Prime Minister or the National Assembly.
2. The Ministry of Natural Resources and Environment shall take charge and cooperate with relevant regulatory bodies in promulgating regulations on environmental protection and resources related to investment activities and submit them to competent authorities for promulgation, instruction, and inspection of implementation thereof, carry out inspections and make comments about land and environmental issues of investment projects whose investment policies are decided by the Prime Minister or the National Assembly.
3. The Ministry of Science and Technology shall take charge and cooperate with relevant regulatory bodies in establishing regulations on investment in science and technology and request competent authority to promulgate them, provide instructions, and inspection of implementation thereof; submit master plans for development of hi-tech

zones to the Prime Minister; carry out inspections and make comments about scientific and technological issues of investment projects whose investment policies are decided by the Prime Minister or the National Assembly.

4. The Ministry of Construction shall take charge and cooperate with relevant regulatory bodies in establishing regulations on construction of investment projects and submit them to competent authorities for promulgation, instruction, and inspection of implementation thereof; carry out inspections and make comments about construction of investment projects whose investment policies are decided by the Prime Minister or the National Assembly.

5. The State bank of Vietnam shall take charge and cooperate with relevant regulatory bodies in establishing regulations on credit and foreign currency management related to investment activities and submit them to competent authorities for promulgation, instruction, and inspection of implementation thereof; carry out inspections and make comments about credit and foreign currency management of investment projects whose investment policies are decided by the Prime Minister or the National Assembly.

6. The Ministries and ministerial-level agencies specified in Clause 1 through 5 of this Article shall perform the duties and entitlements specified in Clause 4 Article 68 of the Investment Law and other duties and entitlements specified in this Decree and relevant legal regulations.

Article 58. Duties and powers of the People's Committees of provinces

1. Develop planning and plans for attracting investment capital sources; make and publish Lists of local projects that need investing.

2. Issue decision on investment policies of investment projects under their management as set out in Article 32 of the Investment Law.

3. Provide instructions for and supervise investment registration authorities issuing Investment Registration Certificates and managing local investment activities.

4. Provide instructions on making detailed planning for construction of industrial parks and export-processing zones; approve detailed planning for construction of industrial parks and export-processing zones; detailed planning for construction of specialized areas in economic zones.

5. Instruct investment registration authorities, business registration authorities, land authorities, environment authorities, and construction authorities to simplify procedures to enable investors to make investment.

6. Performing other duties and powers as specified in this Decree and relevant legal regulations.

Chapter VI

IMPLEMENTATION

Section 1. TRANSITION CLAUSES

Article 59. Projects executed before effective date of the Investment Law

1. Investors shall keep executing their projects in accordance with their Investment Licenses, Investment Incentive Certificates, Investment Certificates, and equivalent documents that were granted by competent authorities before the effective date of the Investment Law.

2. Investment Licenses, Investment Incentive Certificates, Investment Certificates, and equivalent documents that were granted by competent authorities before the effective date of the Investment Law have the same legal value as the Investment Registration Certificate.

3. Investors are not required to follow procedures for issuance of Investment Registration Certificates or decision on investment policies as prescribed in the Investment Law for projects that have been executed or have their investment policies approved or permitted by competent authorities before the effective date of the Investment Law.

Article 60. Enterprises operating under Investment Licenses or Investment Certificates (also Certificates of Business Registration)

1. Every enterprise operating under an Investment License may keep operating in accordance with such Investment License and its charter. With regard to the contents that are not specified on the Investment License and the enterprise's charter, the enterprise shall follow the Law on Enterprises, the Investment Law, and relevant legal regulations as follows:

- a) Regulations applied to single-member limited liability companies also apply to any wholly foreign-owned enterprise owned by a single foreign investor;
- b) Regulations applied to limited liability companies with two members or more also apply to any joint-venture and wholly foreign-owned enterprise owned by more than one foreign investor;
- c) Regulations applied to joint-stock companies also apply to foreign-invested joint-stock companies established under the Government's Decree No. 38/2003/ND-CP dated April 15, 2003 on conversion of foreign-invested companies into joint-stock companies.

2. Every enterprise operating under an Investment Certificate (which is also the Certificate of Business Registration) may keep operating in accordance with such Investment Certificate (which is also the Certificate of Business Registration) and its charter. With regard to the contents that are not specified on the Investment Certificate (which is also the Certificate of Business Registration) and the enterprise's charter, the enterprise shall follow the Law on Enterprises, the Investment Law, and relevant legal regulations.

Article 61. Replacement of old documents with Investment Registration Certificates and Certificates of Enterprise Registration

1. Every investor whose project is granted an Investment License, Investment Incentive Certificate, Investment Certificate, or an equivalent document before the effective date of the Investment Law may replace it with an Investment Registration Certificate as follows:

- a) Each investor shall submit 01 set of application files for issuance of the Investment Registration Certificate to the investment registration authority, which consists of a written request for the issuance of the Investment Registration Certificate and copies of the Investment License, Investment Incentive Certificate, Investment Certificate, or equivalent documents;
- b) The investment registration authority shall issue the Investment Registration Certificate to the investor within 03 working days from the day on which the application files as specified in Point a of this Clause are received. The Investment Registration Certificate shall contain every information on the Investment License, Investment Incentive Certificate, Investment Certificate, or equivalent documents. The business registration information on the Investment License, Investment Incentive Certificate, Investment Certificate, or equivalent documents shall remain effective.

2. Enterprises operating under an Investment License or Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document granted before the effective date of the Investment Law may replace it with a Certificate of Enterprise Registration as follows:

- a) The enterprise shall submit 01 set of application files for issuance of the Certificate of Enterprise Registration to the business registration authority of the area where the enterprise's headquarters is located, which consists of a written request for update or addition of information about enterprise registration, copies of the Investment License or

Investment Registration Certificate (which is also the Certificate of Business Registration) or an equivalent document, and copies of the Tax Registration Certificate;

b) The business registration authority shall issue the Certificate of Enterprise Registration within 03 working days from the day on which the application files as specified in Point a of this Clause is received. The Certificate of Enterprise Registration shall contain every business registration information on the Investment License, Investment Certificate (which is also the Certificate of Business Registration), or the equivalent document. The business registration information on the Investment License or Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document is annulled from the day on which the enterprise is granted the Certificate of Enterprise Registration; information about the project on the Investment License or Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document shall remain effective.

3. Any investor that wishes to replace his/her Investment License, Investment Certificate (which is also the Certificate of Business Registration), or an equivalent document with the Investment Registration Certificate, Certificate of Enterprise Registration shall follow these procedures:

a) Obtain the Certificate of Enterprise Registration as set out in Clause 2 of this Article;

b) Obtain the Investment Registration Certificate as set out in Clause 1 of this Article (the application files for issuance of an Investment Registration Certificate consist of copies of the Certificate of Enterprise Registration granted in accordance with Clause 2 of this Article and documents specified in Point a Clause 1 of this Article).

4. The enterprise granted the Certificate of Enterprise Registration as set out in Clause 2 and Clause 3 of this Article shall inherit all rights and obligations stated on the Investment License or Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document from the day on which the Certificate of Enterprise Registration is granted, which contains rights and obligations to the investment project; The investor specified in the Investment License or Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document have the same rights and obligations to the project as those of the enterprise's partners or shareholders.

5. Branches and/or representative offices of an enterprise operating under Investment Licenses or Investment Certificates (which are also Certificates of Business Registration) or equivalent documents granted before the effective date of the Investment Law may replace them with Certificates of Branch/Representative Office Operation Registration as set out in the Law on Enterprises. Documentation and procedures for obtaining a Certificate of Branch/Representative Office Operation Registration are subject to the provisions of Clause 2 and Clause 3 of this Article.

6. Enterprises shall update and supplement information about enterprise registration and is not required to replace the Investment License, Investment Certificate (which is also the Certificate of Business Registration), or an equivalent document with a Certificate of Enterprise Registration when following procedures for enterprise dissolution, business suspension, notification of sample seal; establishment, change of operation registration contents, shutdown of a branch/representative office.

Article 62. Adjustment of investment projects before the effective date of the Investment Law

1. If any adjustment to a project leads to changes in the Investment License, Investment Incentive Certificate, Investment Certificate, or an equivalent document granted before the effective date of the Investment Law, the investor shall make procedures for adjusting the Investment Registration Certificate specified in Article 33 of this Decree at an investment registration authority to obtain the Investment Registration Certificate. The Investment Registration Certificate shall contain information about the adjusted project and all unchanged and effective contents about the project on the Investment License, Investment Certificate, Investment Incentive Certificate, or equivalent documents.

2. If an Investment License, Investment Certificate, or an equivalent document specified in Clause 1 of this Article also contains business registration contents, the investment registration authority shall issue an Investment Registration Certificate to the investor to replace contents about the project on the Investment License, Investment Certificate (also Certificate of Business Registration) or another equivalent document as set out in Clause 1 of this Article. The business registration contents on the Investment License, Investment Certificate (also Certificate of Business Registration) or another equivalent document shall remain effective.

3. With regard to a project that is not required to have a decision on investment policies as set out by the legal before the effective date of the Investment Law and are required to have a decision on investment policies specified in the Investment Law or this Decree, it is not mandatory to obtain a decision on investment policies or adjust the decision on investment when adjusting the project, except for the following cases:

a) The investment project's expansion makes a decision on investment policies mandatory as set out in Article 30 and Article 31 of the Investment Law;

b) Additional targets of the investment project are subject to issuance of a decision on investment policies as set out in Article 30 and Article 31 of the Investment Law;

c) Additional contents of the project include: request for land allocation or land lease by the State without bidding or tendering, receipt of transfer of right to use land and other land-attached properties; request for permission for land repurposing or use of technologies on the list of technologies restricted from transfer according to legal regulations on technology transfer.

4. In cases mentioned in Points a, b and c Clause 3 of this Article, the investor shall follow procedures for adjusting the decision on investment policies in accordance with Section 3 Chapter IV of this Decree. In such cases, the issuer of the decision on investment policies shall consider adjustments to the decision on investment policies.

5. In case of adjustments to a project that is required to have a decision on investment policies as set out in regulations effective before the effective date of the Investment Law leads to changes in the decision on investment policies, the investor shall follow procedures for adjusting the decision on investment policies specified in this Decree.

Article 63. Change of business registration information on Investment Licenses or Investment Certificates (which are also the Certificate of Business Registration)

1. An enterprise operating under an Investment License, Investment Certificate (which is also the Certificate of Business Registration), or an equivalent document shall adjust business registration information at a business registration authority as follows:

a) Documentation and procedures for adjusting business registration information shall comply with legal regulations on enterprises;

b) The business registration authority shall issue a Certificate of Enterprise Registration to replace the business registration information on the Investment License, Investment Certificate (which is also the Certificate of Business Registration), or the equivalent document;

c) The Certificate of Enterprise Registration shall contain adjusted enterprise registration information and other unchanged and effective enterprise registration information on the Investment License, Investment Certificate (which is also the Certificate of Business Registration), or the equivalent document.

d) The business registration information on the Investment License or Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document is annulled from the day on which the enterprise is granted the Certificate of Enterprise Registration; information about the project on the Investment License or

Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document shall remain effective;

dd) If the enterprise wishes to change business registration information because a foreign investor contributes capital or purchases shares/stakes as specified in Point a and Point b Clause 2 Article 46 of this Decree, the investor shall follow procedures for registration of capital contribution or purchase of shares/stakes specified in Point a and Point b Clause 3 Article 46 of this Decree before the enterprise follows procedures for issuance of the Certificate of Enterprise Registration;

e) After the Certificate of Enterprise Registration is granted, the enterprise shall keep performing all rights and obligations written on the Investment License or Investment Certificate (which is also the Certificate of Business Registration) or the equivalent document.

2. In case of adjustment of both business registration information and information about the project, the enterprise shall follow procedures for adjusting business registration information at a business registration authority in order to obtain a Certificate of Enterprise Registration as set out in Clause 1 of this Article. After a Certificate of Enterprise Registration is granted, the enterprise shall adjust information about the project at an investment registration authority in order to obtain the Investment Registration Certificate as set out in Article 62 of this Decree.

3. In case of adjustment to operation registration information of a branch or representative office of an enterprise operating under an Investment License or Investment Certificate (which is also the Certificate of Business Registration) or an equivalent document granted before the effective date of the Investment Law, the enterprise shall follow procedures for adjustment of the Certificate of Branch/Representative Office Registration as set out in Clause 1 and Clause 2 of this Article.

Article 64. Regulations applied to investors that have made commitments to transfer their assets to Vietnam's government without compensation

1. With regard to a project that has commitments to transfer its assets to Vietnam's government or a Vietnam's state-owned enterprise without compensation, the investor therein must not change the commitments to asset transfer without compensation unless permitted by a competent authority.

2. Assets transferred without compensation mentioned in Clause 1 of this Article shall be kept intact until they are transferred to the Vietnamese party or Vietnam's government.

Article 65. Shutdown, restructuring, dissolution of enterprises operating under Investment Licenses or Investment Certificates (which are also Certificates of Business Registration)

1. An enterprise operating under an Investment License or Investment Certificate (which is also the Certificate of Business Registration) shall follow procedures for business suspension, shutdown, restructuring, or dissolution at a business registration authority.

2. Documentations and procedures for business suspension, shutdown, restructuring, or dissolution of enterprises operating under Investment Licenses or Investment Certificates (which are also Certificates of Business Registration) shall be subject to legal regulations on enterprises.

Section 2. IMPLEMENTATION CLAUSES

Article 66. Enforceability

1. This Decree comes into force from December 27, 2015 and replaces the Government's Decree No. 108/2006/ND-CP dated September 22, 2006 detailing and guiding the implementation of a number of articles of the Investment Law.

2. The following documents are annulled:

a) List of areas eligible for corporate income tax incentives promulgated together with the Government's Decree No. 218/2013/ND-CP dated December 26, 2013 detailing and guiding the implementation of the Law on Corporate Income Tax;

b) List of business lines eligible for import duty incentives promulgated together with the Government's Decree No. 87/2010/ND-CP dated August 13, 2010 detailing and guiding the implementation of the Law on Import and Export Duties;

c) Clause 4 Article 19 and "List of administrative divisions eligible for land rent incentives only applied to administrative divisions having specific administrative boundaries" in Clause 3 Article 19 of the Government's Decree No. 46/2014/ND-CP on collection of land rent and water surface rent dated May 15, 2014.

3. If the Investment Registration Certificate is required while following administrative procedures but the project is not required to have an Investment Registration Certificate as set out in the Investment Law, the investor is not required to submit the Investment Registration Certificate.

Article 67. Responsibility for implementation

1. The Ministry of Planning and Investment shall promulgate specific regulations on establishment, management, and operation of venture capital funds in Vietnam; provide instructions on transition in the cases not specified in Section 1 Chapter VI and other regulations of this Decree.

2. Ministers, Heads of ministerial-level agencies, Heads of Governmental agencies, Presidents of the People's Committees of provinces shall provide guidance on the implementation of this Decree within the scope of their competence./.