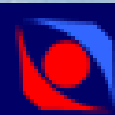


[An overview on...]

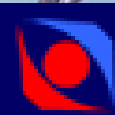
Legal system for properties in Vietnam





Contents for overview legal system for properties in Vietnam.

▪ Part 1	Overview
▪ Part 2	Laws on Real Estate
▪ Part 3	Laws on Securities
▪ Part 4	Laws on Intellectual Properties
▪ Part 5	Laws on Personal Properties



Legal system of Vietnam



Constitution
(1946; 1959; 1980; 1992; and revised 2001)

Economics laws

Code, laws

Trade,
Securities,
banks, labor,
environment,
IP....

Criminal laws

Code, laws

Penal Code,
decrees, inter-
circulars,
circulars....

Civil laws

Code, laws

Civil Code,
families and
marriages....

**Administration
laws**

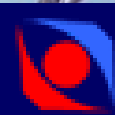
Code, laws

Organization of
State agencies,
Procedure of
issuing legal
document.. .

**International
laws**

Treaties, laws

Laws on joining
international
treaties; laws on
implementation
international
treaties....



Revision of Constitution 1992 (2001)



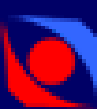
Purpose:
to create new momentum for the development of its market economy and improve democracy in line with the country's continued integration into the international community.

Article 15: affirms the "socialist-oriented market economy", the state promotes a "multi-sector, commodity economy", and "active integration into the global economy to accelerate national industrialization and modernization".

Article 16: The list currently comprises all economic sectors. The state encourages all kinds of markets. the private individual and private capitalist economic sectors be allowed to freely conduct business in fields "not prohibited by laws."

Article 21: Individual economic entities, small-holders and the private capitalist economic sector are allowed to choose their forms of production and business, have the right to set up business without any limitations as to their scale of activities.

Article 25: Encourages foreigners to invest in Vietnam; ensures the legal ownership of capital and assets and other interests of foreign organizations and individuals; creates favorable conditions for overseas Vietnamese to invest in the homeland.



Overview



An overview on properties in Vietnam.

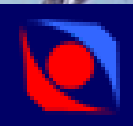
What are properties in Vietnam?

“Property comprises objects, money, valuable papers and property rights” (Art. 163, Civil Code 2005 of Vietnam).

There is no single law for all properties in Vietnam

Since Vietnam joined WTO, the legal system is much more improved

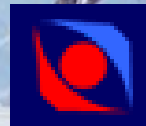
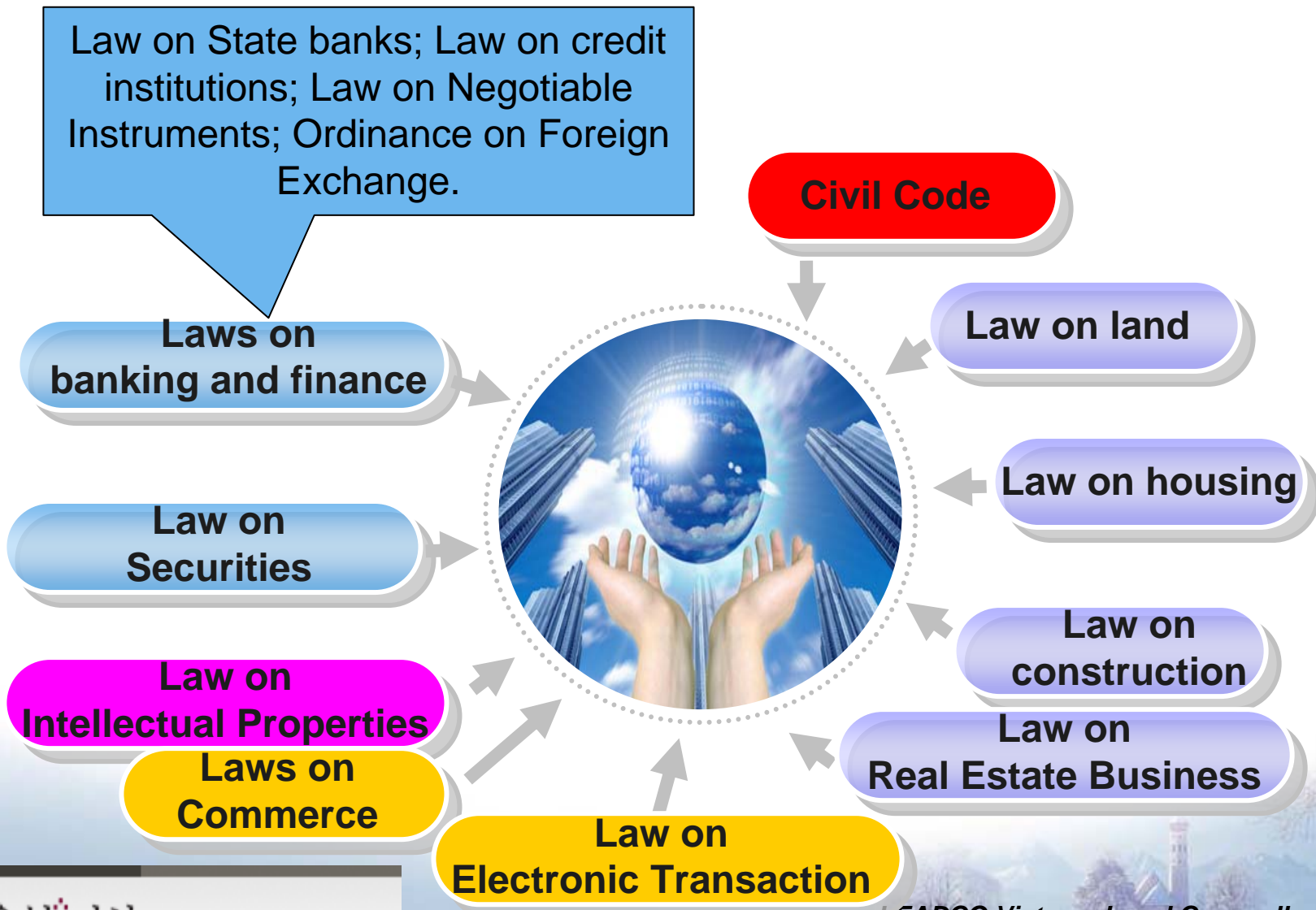
There are many laws govern properties in Vietnam



The laws govern properties



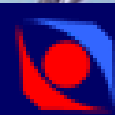
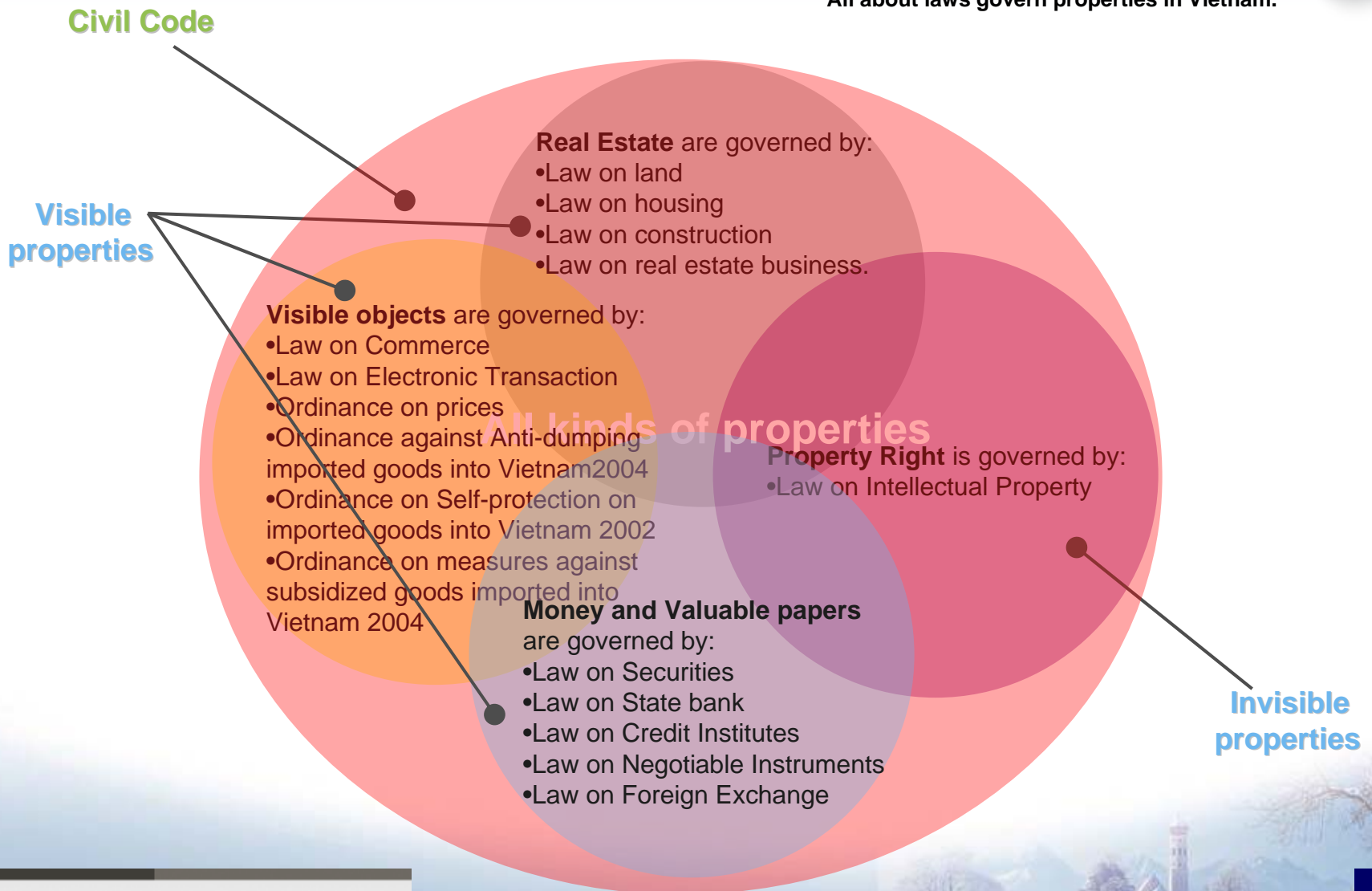
Properties are governed by many laws in Vietnam.



The laws govern properties (Cont.)

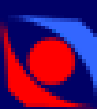


All about laws govern properties in Vietnam.



An introduction to...

Land Law 2003 of Vietnam



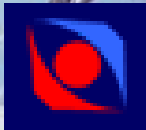
Circumstance of promulgation The Land Law 2003



- ❖ Real Estate market formed and operated disorderly.
- ❖ Land price was put at very high, unreality.
- ❖ Land laws 1993, 1998, and 2001 failed to control.
- ❖ The core mission of Land Law 2003: cut down land fever, put land price in reality of its value, keep the Real Estate market in order.

[Some notes]

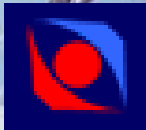
- The peak of land price in Hanoi market during the year 2002: 15,000 USD per square meter
- Most of important new regulations stipulated at Chapter IV of the Land Law 2003.
- The land law 2003 succeeded in cutting down the land fever by regulations that to transfer land projects, it must be attached with construction projects as approved by competent state authorities.



Real Estate business in The Land Law 2003



- ❖ The Land Law 2003 provides regulations on land use right (LUR) in Real Estate Market.
- ❖ Regulations on transactions of LUR such as rights to transfer, lease, inheritance, mortgage, exchange, etc.
- ❖ All land is owned by the people, represented by State. Regulations on powers and responsibilities of State administrations;
- ❖ **But** the law **does not** provide regulations on activities of LUR business.



Land prices



Land law 2003 tries to set land prices based on actual market value

Land price decided by State
(People's Committee of provinces
or Central Cities) (Art. 55)

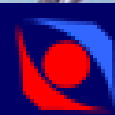
decided by Auctions of LURs
or Tendering for Projects using land. The
price of winner must higher than State price

decided by Agreements
between land users and concerned persons
when transfer, lease, sublease, contribute LURs

Land price is
the amount of
money for a land
area unit
prescribed by the
State or formed
in a transaction
relating to land
use rights
(Article 4.23).

[Some notes in case land price is decided by State (Art. 56)]

▪The land price is announced to the public every year on 1st of January. This price will be based to calculate taxes on land, land use fees, land lease, etc related to State.



Conditions to carry out the transactions



Article 106 of the Land Law 2003.

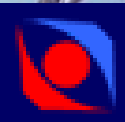
Have a certificate of land use rights;

The land is not the subject of a dispute;

The land is within the duration of using;

The LUR has not been attached in order to guarantee execution of a judgment;

Exercise the right to exchange, transfer, allocate, lease, sub-lease, bequeath and donate LURs; to mortgage, guarantee and contribute capital using LURs

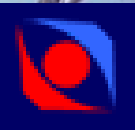


Rights and obligations of foreign land users in Vietnam



- ❖ **The law extended rights of foreign land users to LURs: transfer, sub-lease, mortgage, guaranty, contribute LURs and assets thereon to do business with other parties, within land-lease duration, similar to rights of domestic land users.**
- ❖ **For the first time, allows foreign investors to build residential development for sale*, equal rights and obligations between domestic investors and foreign investors.**

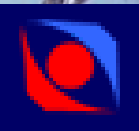
* Rights of the users will depend on whether they pay rent annually or for the entire term of their lease. If investors pay rent annually, they are not allowed to sell houses but lease.



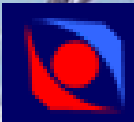
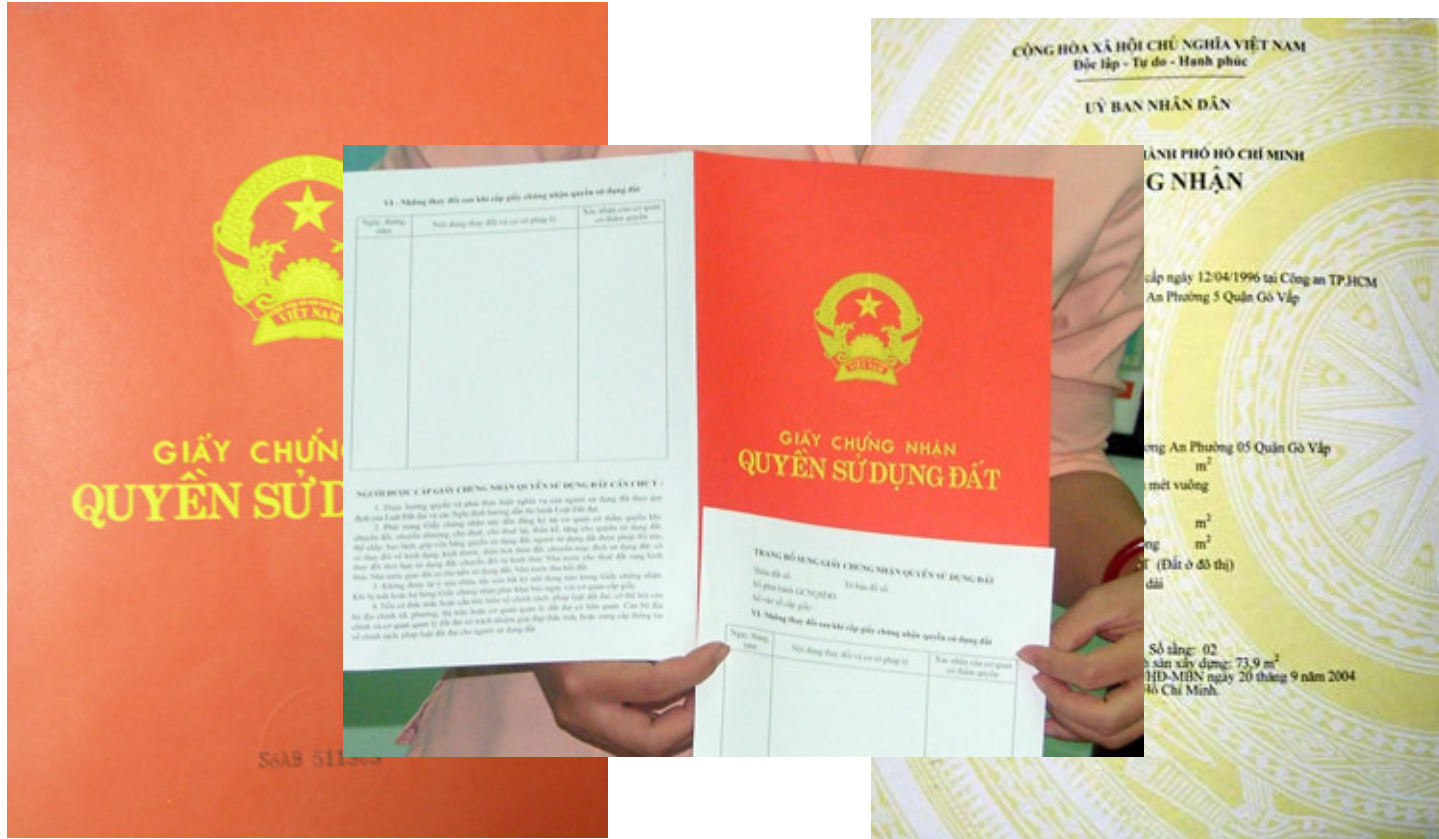
Rights of 100% FOEs in leasing land



- ❖ **Leasing land from State agencies (provincial People's Committees);**
- ❖ **Lease/ sub-lease land attached with infrastructure from enterprises, oversea Vietnamese individuals;**
- ❖ **Sub-lease land attached with infrastructure from other foreign enterprises/ individuals;**
- ❖ **The 100% FOEs are not allowed to lease land directly from Vietnamese individuals/ household families. However, the 100% FOEs can negotiate with the landlords to return the land to State and then ask the State to lease the land (Decree 181/2004/ND-CP).**

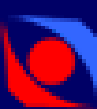


Land Use Right Certificate



An introduction to...

Law on Residential Houses of Vietnam

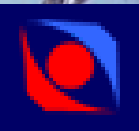


Circumstance of promulgation

The law on residential houses 2005



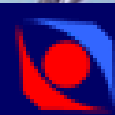
- ❖ **Grow up and manage Real Estate Market.**
- ❖ **Shortage of residential houses in Vietnam.**
- ❖ **There is no law on residential houses before.**
- ❖ **Encourage oversea Vietnamese and foreign investors to invest in residential housing projects.**



Who can purchase houses



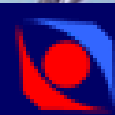
- ❖ **Vietnamese individuals, enterprises.**
- ❖ **Overseas Vietnamese.**
- ❖ **Foreign individuals and FOEs investing in construction of residential houses in Vietnam (Art. 125.1) within the term stipulated at the investment license.**



Who can lease houses



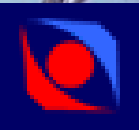
- ❖ **Vietnamese individuals, legal entities.**
- ❖ **Overseas Vietnamese.**
- ❖ **Foreign individuals and legal entities permitted to enter into Vietnam from 3 consecutive months or more.**



Formalities to transfer ownership

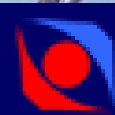


- ❖ **The owner must have house ownership certificate. It can be a separate house ownership certificate or a merged certificate of house ownership and land use right.**





- ❖ Developers can raise funds up to 70% from buyers or tenants only if foundations have been poured. (Art. 38; 39)



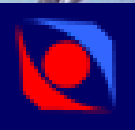
In coming regulations



* These regulations are preparing by Ministry of Natural Resource and Environment.

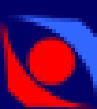
❖ Foreign investors can receive real estate projects transferred by domestic investors.

* Though having these regulations, the foreign investors still remain differences from domestic investors: they are not allowed to allocated land; not allowed to received LURs, only lease LURs from domestic enterprises; they are not allowed to lease LURs directly from domestic individuals, family households; they are only allowed to mortgage LURs at banks who have Vietnamese legal entity.



An introduction to...

Law on Construction of Vietnam

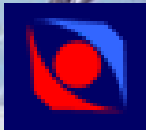


Circumstance of promulgation

The law on construction 2003

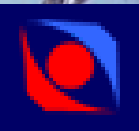


- ❖ Together with Land Law 2003 to establish Real Estate Market in order.
- ❖ There is no law on construction before
- ❖ Ensure quality of construction projects.
- ❖ Encourage oversea Vietnamese and foreign investors to carry out construction projects in Vietnam.





- ❖ **The Law on Construction 2003 provides regulations on construction investment procedures in establishing construction projects.**
- ❖ **To ensure the construction projects meet quality standards, satisfy all requirements for using and real estate business.**



Foreign individuals, enterprises who conduct construction activities in Vietnam

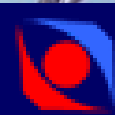


**Individuals: Must have construction practicing capability;
Enterprises: Must have construction operation capability.**

Depending on construction fields, the Individuals must have proper certificates, and have to responsible for that projects.

Must be granted operation licenses from competent state agencies for conducting construction activities in Vietnam.

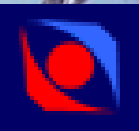
Conditions for Foreign individuals, enterprises conduct construction activities in Vietnam (Art. 7)



Conduct prohibited in construction activities

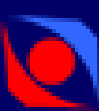


- ❖ (a) Constructing works in areas in which construction is prohibited;
- ❖ (b) Building works contrary to master plans or in violation of construction;
- ❖ (c) Failing to comply with the conditions on capability for practicing as a construction contractor or capability for construction activities;
- ❖ (d) Building works which fail to comply with construction regulations and construction standards;
- ❖ (e) Breaching safety and environment hygiene regulations;
- ❖ (f) Building on public space, public areas, pathways or other expanses which are already the subject of approved and proclaimed construction master plans;
- ❖ (g) Giving or receiving bribes in construction activities.



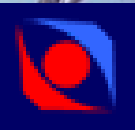
An introduction to...

Law on Real Estate Business of Vietnam





- ❖ **This is the first time, Vietnam has law on real estate business;**
- ❖ **The law governs activities of real estate business, provides regulations on rights and obligations of individuals, organizations in real estate business, the transaction between real estate business and non-business individuals, organizations related to real estate.**



Real Estate Business



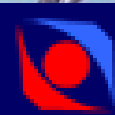
• Real Estate Business activities

Article 4.1

Real Estate Business: investment in real estate, sell, purchase, lease, sub-lease etc. real estate to earn profits.

Real Estate Service Business: Activities that support real estate business, real estate market: real estate brokerage; appraisal; transaction floor; consultancy; auction; advertisement; and management.

All activities of real estate business, real estate service business must be implemented at real estate transaction floor



Permitted Real Estate for business



**Permitted Real Estate
for business (Article 6)**



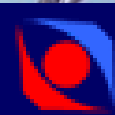
Houses and construction projects: as regulation of Law on Construction.



Land Use Rights (LUR) as regulation of Land Law 2003.



Other real estate: will be regulated by the Government.



Forms of real estate business



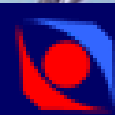
Real Estate Business (Article 8)

Enterprises: require legal capital, follow law on enterprise 2005.

Cooperatives: require legal capital, follow Law on cooperatives of Vietnam

Individuals: Real Estate Brokerage Services Business only.

- To do business related to real estate brokerage service: must have at least one person has certificate of real estate brokerage;
- To do business related to real estate transaction floor service: must has at least two persons have certificate of real estate brokerage;
- To do business related to real estate appraisal service: must have at least two persons have certificate of real estate appraisal.



Scope of real estate business



Permitted activities of real estate business

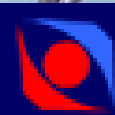
Article 9 and 10

Domestic individuals, organizations

- Real Estate Business: build, trade, lease houses, construction projects for sale, lease, lease-purchase; investment on leasing land then for lease; receive transfer of LURs, houses, construction project for trading.
- Real Estate Service Business: brokerage, appraisal, transaction floor, consulting, auction, advertisement, and management.

Overseas Vietnamese, Foreign individuals, organizations

- Real Estate Business: build construction projects for sale, lease, lease-purchase; investment on leasing land then for lease.
- Real Estate Service Business: brokerage, appraisal, transaction floor, consulting, auction, advertisement, and management.
- The Government will provides detailed regulations

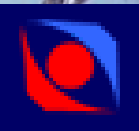


Purchase, sale, or assignment in the form of advanced payment



* Article 14.

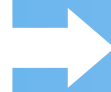
- ❖ **Advanced payment may be made on a number of occasions, the initial payment may only be made when the investor has completed construction of infrastructure accordance with approved content and schedule of the project;**
- ❖ **The investor must use the advanced payment from the clients properly.**
- ❖ **The investor must pay the client's interest on the advanced payment in case the real estate was handed over later than schedule.**
- ❖ **And vice versa, the client must pay the investor's interest on the late advanced payment.**



State management



**Government
(Article 13)**



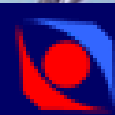
Ministry of Construction: responsible for all activities related to real estate business.



Other ministries and State agencies: cooperate with Ministry of Construction as assigned by the Government

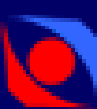


People's Committee at all levels: responsible for activities in respective local area as assigned by the Government.



An introduction to...

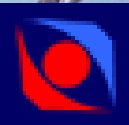
Laws on Securities of Vietnam



Overview on Securities Market of Vietnam



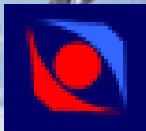
- ❖ In November 1996, State Securities Commission was established (www.ssc.gov.vn). Now, it is a Department of Ministry of Finance;
- ❖ In July 2000, Securities Trading Center in Ho Chi Minh City came into operation (www.vse.org.vn). It will be upgraded to Stock Exchange in coming time.
- ❖ In March 2005, Securities Trading Center in Hanoi came into operation (www.hastc.org.vn). It aims to become an Over The Counter (OTC) Security Trading Center of Vietnam.
- ❖ Currently, there are 55 securities companies; 106 listing companies; 18 securities investment fund management companies; and 6 depository banks;
- ❖ In January 2007, Law on Securities came into effects.



Operation forms of securities market



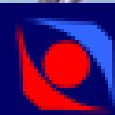
- ❖ The similar as Decree No.144/2003/ND-CP;
- ❖ Two operation forms of the securities market including:
 - ❖ (i) the Securities Trading Center,
 - ❖ (ii) the Securities Exchange.
- ❖ The Law regulates more sufficiently the mechanism, operating organization, and supplementing rights and obligations of those organizations.





The law provides regulations on:

- ❖ offering of securities to the public;**
- ❖ security listing;**
- ❖ transaction;**
- ❖ trading;**
- ❖ investment;**
- ❖ services on securities**
- ❖ and securities market;**

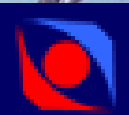


Some key changes



In comparison with old regulations, the new Decree **14/2007/ND-CP** has some key changes as follows:

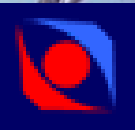
- ❖ Charter capital of securities company is increased: 25 billion VND (**1,562,500 USD**) for securities brokerage (before: 2 billion VND); 100 billion VND (**6,250,000 USD**) for securities self-trading (before: 12 billion VND); 165 billion VND (**10,312,500 USD**) for securities underwriting (before: 22 billion VND); and 10 billion VND (**625,000 USD**) for securities investment consultant;
- ❖ Charter capital of listing company is increased, too. To be listed in Securities Trading (HCMC), the charter capital of company must be at least 80 billion VND (**5,200,000 USD**) (before: 10 billion VND), and 10 billion VND (**625,000 USD**) for listing in Hanoi Trading Center (before: 5 billion VND);



Some key changes (Cont.)



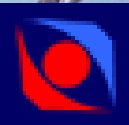
- ❖ **Establishment of Securities Depository Centers. Like Securities Trading Centers, Securities Exchange, it is legal entity under form of limited liability company or shareholding company with functions: organize, manage, monitor activities of register, deposit, clearance, and payment of stocks;**
- ❖ **Stocks of Public companies must be registered and deposited at the Securities Depository Centers;**
- ❖ **The new law allows for short-sale; the securities company can lend stocks to its clients, but not allowed to lend money to its clients.**



Public companies



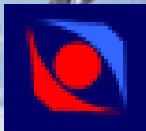
- ❖ This is a new content of the Law on Securities in comparison with current Decree No.144/2003/ND-CP (on securities and securities market)
- ❖ Accordingly, a public company shall be a shareholding company subject to one of three following forms:
 - ❖ (i) the company which offered its shares to the public;
 - ❖ (ii) the company which its shares have been listed in Securities Trading Center/the Securities Exchange;
 - ❖ and (iii) the company that its shares are owned by at least 100 investors, excluded professional security investors and its chartered capital is of VND10 billion (650,000 USD) or more. The public company shall be required to submit its Dossier to SSC for making public its information.



Requirements for listing companies



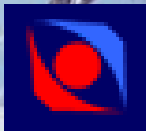
- ❖ **Conditions for listing on Securities Exchange (HCMC) according to Decree 14/2007/ND-CP:**
 - **Chartered capital: at least 80 billion VND (5.2 million USD);**
 - **Business operation: gain profits for 2 years preceding the listing year, and no accumulated losses;**
 - **No overdue debt out of estimation; disclose all company debts of company members;**
 - **At least 20% voting shares are owned by 100 investors;**
 - **Members of BOM, key company members must hold 100% of shares that they owned at least 6 months since listing date, and 50% of shares after that;**
 - **Fulfill listing dossier.**



Requirements for listing companies



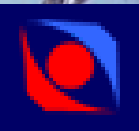
- ❖ **Conditions for listing on Hanoi Securities Trading Center according to Decree 14/2007/ND-CP:**
 - **Chartered capital: at least 10 billion VND (0.625 million USD);**
 - **(ii) Business operation: gain profits for 1 years preceding the listing year; and no overdue debt over 1 year;**
 - **Voting shares are owned by at least 100 investors;**
 - **Members of BOM, key company members must hold 100% of shares that they owned at least 6 months since listing date, and 50% of shares after that;**
 - **Fulfill listing dossier;**
 - **For the new company invests in infrastructure, high-tech, and 100% State-owned converted company can exclude condition (ii) for listing.**



Toward no discrimination between domestic investors and foreign investors



- ❖ **Following the new Investment Law (July 2006), which tried to abolish limitation of 49% of capital contribution of foreign investor in Vietnamese shareholding company, the new law on securities is a further step to confirm commitments of the Government with WTO;**
- ❖ **There is no regulation on limitation to foreign investors in the new law, except some specific areas will be provided details by the Government.**



Investment of foreign securities companies



- ❖ According to new Decree No. **14/2007/ND-CP** provides detailed regulations to implement the Law on Securities, foreign securities investment company, who wants to invest in Vietnam, has to mandate to a domestic securities investment fund management company OR establish a branch in Vietnam to manage investment capitals;
- ❖ For the FOEs, who converted into shareholding companies, if it wants to offer stocks to public, it must have plans for issuing stocks and for using capitals collected from selling stocks, and the plans must be approved by owner of 100% FOE or Board of Management of JV FOE.



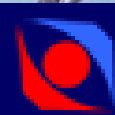
Securities Investment Companies



• Securities Investment Company (shareholding company only)

Public Securities Investment Company: its securities are owned by at least 100 investors; excluded professional security investors and its chartered capital is of VND10 billion (650,000 USD) or more.

Individual Issuing Company: Offer securities to public within 99 investors; for the investors: the investment of corporate investor must at least 3 billion VND (187,500 USD); 1 billion VND (62,500 USD) for individual.



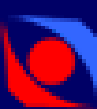


- ❖ **Though Securities Market in Vietnam is very new and unstable, it is developing very fast and encouraged by Government;**
- ❖ **The new law on securities is a milestone step to stabilize and develop the market. Furthermore, it secures commitments of the Government with WTO toward non-discrimination between domestic investors and foreign investors.**



An introduction to...

Laws on Intellectual Properties in Vietnam



Overview



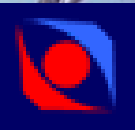
- ❖ Vietnam recognized the importance of protecting intellectual property rights, which include copyright, industrial property and plant varieties.
- ❖ Vietnam joined WTO in November 2006, and member of many international organizations regarding intellectual properties such as WIPO, Paris Convention, Stockholm Convention, Madrid Agreement, Patent Cooperation Treaty, Bern Convention, Geneva Convention;
- ❖ The Law on Intellectual Property came into effects on 1 July 2006. The law includes 222 Articles, regulates on copyright and related rights, inventions, industrial designs, trademarks, trade names, geographical indications, layout-designs of integrated circuits, trade secrets, rights against unfair competition, and rights to new plant varieties.



Legal Framework



- ❖ Vietnam has bilateral agreements on the protection of intellectual property with the EU, Switzerland and the US. Under the bilateral trade agreement with the US, Vietnam has committed to most obligations covered by the WTO TRIPS Agreement. The country also agrees that it will fully implement the TRIPS Agreement.
- ❖ Under the Ordinance on MFN and National Treatment, foreign holders of IP rights including copyright and relevant rights; industrial property rights (including patents, utility solutions, industrial designs, trademarks, geographical instructions, appellations of origin of goods, trade names, trade secrets, layout designs of integrated circuit), and plant varieties; and “rights to oppose competition deemed unfair by the law on IP rights, and other IP rights” will be provided with no less favorable protection than that is extended to domestic IP holders.



Legal Framework (Cont.)

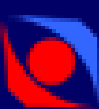


Intellectual properties that are protected under Law on Intellectual Property of Vietnam

Copyright in literary, artistic, and scientific works; and copyright-related rights in performances, sound recordings, video recordings, broadcasting programs, satellite signals carrying encrypted program.

Industrial property including inventions, industrial designs, layout-designs of semiconductor integrated circuits, business secrets, trademarks, trade names, and geographical indications.

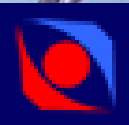
Rights to plant varieties including plant varieties and their extension materials.



Enforcement



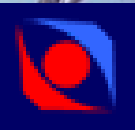
By law, IP holders whose IP rights are infringed may choose to pursue administrative measures, civil procedures, criminal prosecutions, or border measures to deal with IP violations.



Enforcement: Civil Procedure



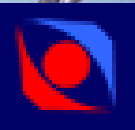
- ❖ **The Law on Intellectual Property allows court to apply the following measures to deal with IP violations:**
 - **Compulsory termination of infringement;**
 - **Compulsory public rectification and apology;**
 - **Compulsory performance of civil obligations;**
 - **Compulsory compensation for damages;**
 - **Compulsory destruction of objects of infringement;**
 - **or Compulsory distribution or use of objects of infringement (including materials and transportation means used) for non-commercial purpose provided that such distribution or use does not affect the exploitation of rights by the IP holder.**



Enforcement: Administrative Measures



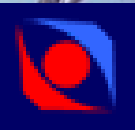
- ❖ **The following IP violations will be subject to administrative remedies:**
 - **Violations causing losses to consumers or the society;**
 - **Continuation of infringement, even if a written notice has been served by the IP holder;**
 - **Production, importation, transportation, or trade of counterfeit goods;**
 - **Production, importation, transportation, or trade of goods bearing a mark or a geographical indication that is identical with, or confusingly similar to a protected mark or geographical indication.**



Enforcement: Administrative Measures



- ❖ Remedies include warning or fine. The fine ranges from the amount equal to the value of the infringed merchandise to the amount equal to five times the value of the infringed merchandise. Depending on the nature and level of infringement, IP violators may be subject to additional remedies such as:
 - Confiscation of objects of infringement;
 - Compulsory suspension of business in the area of violation for certain period of time;
 - Compulsory destruction of objects of infringement; or compulsory distribution or use of counterfeit goods (including materials and transportation means used) for non-commercial purpose provided that such distribution or use does not affect the exploitation of rights by the IP holder.
 - Compulsory re-export of imported counterfeit goods (including materials and transportation means used).



Enforcement: Criminal Procedures



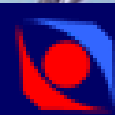
IP rights infringers can be subject to criminal prosecution in accordance with the relevant provisions of the Criminal Code

In serious cases: typically involve large volume of goods or crime acts.

For commercial purposes, causing serious consequences, who has been punished administratively or convicted of the same or similar offences before his criminal record has been expunged, to be fined from VND20-200 million

Counterfeiters or traders of counterfeit goods (being foods, fertilizers, veterinary medicines, plant preservations, animals and plant strains) could face punishment of 1-5 years imprisonment or up to 15 years in serious cases.

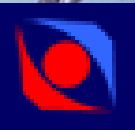
Counterfeiters or traders of counterfeit goods (food and medicines for humans) may be imprisoned for a period from 2 to 7 years, and in serious cases may be subject to 20 years or life imprisonment or death penalty.



Enforcement: Border Measures

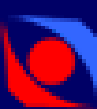


- ❖ **Border measures to protect intellectual property rights include provisional suspension of customs procedures for imported or exported goods suspected of infringing IP rights, and supervision and examination to detect goods suspected of infringement.**
- ❖ **To exercise this option, an owner of IP rights must submit a request application, evidence of lawful IP rights, and evidence of infringement of IP rights to the customs office; and pay in advance or submit a letter of guarantee issued by a credit institution for potential compensation for any damage and expenses caused by an improper request for provisional suspension of customs procedures.**



An introduction to...

Laws on Personal Properties in Vietnam



Personal Properties



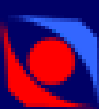
Properties

Real Estate

Securities

Intellectual Properties.

Personal Properties: Personal properties herein are removable properties, which are not real estate, securities, or intellectual properties. Under this term, the personal properties are governed by Civil Code and Commercial Law.



Personal Properties



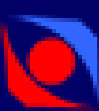
Personal Properties

Civil Code: dealing with personal properties in civil activities.

- Ownership rights of personal properties don't have to register, except some specific cases;
- The transfer of ownership shall be effective when the property is transferred, except specific cases;
- The ownership rights are recognized and protected by laws;
- State may compulsorily require with compensation the property in some very specific cases;

Commercial Law: dealing with personal properties in trading.

- Traders of all economic sectors are equal before law in commercial activities;
- Freedom and freewill to agreement, protected by the State;
- Protection of legitimate interests of consumers;
- Foreign traders can set up their representative offices or branches in Vietnam under the forms provided for by Vietnamese law;



Presenters



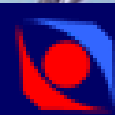
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Have a nice time...

Thank You!

