

Legal news

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LAW ON ENTERPRISES

Would Decree 90 bring supports to issuers of corporate bonds?

By *Luu Tien Ngoc*

As you may know that Decree 90 was issued by the Government of Vietnam on 14 October 2011, which will take full effect from 01 December 2011, and replace entirely Decree 52 on on-shore issuances and part of Decree 53 in connection with off-shore issuances, of corporate bonds by companies in Vietnam. As clearly set out in its Article 3, the intended purpose of Decree 90 is to provide supports to companies in Vietnam and make them in a better financial position to (A) realise their investment projects, (B) increase the size of their capital, and (C) have a more flexibility in re-structure of their debts.

Decree 90 introduced a number of new provisions regarding not only on-shore issuance but also off-shore issuance of corporate bonds by companies in Vietnam. However, this article intends to talk only about new provisions regarding only on-shore issuances in a comparison with Decree 52, with necessary comments.

1. Who is entitled to issue corporate bonds. For the first time, Decree 90 confirmed clearly that limited liability companies (each, “LLC”) will be entitled to issue unconvertible corporate bonds, in and outside Vietnam. This would definitely help ending discussions in the recent time on whether a LLC has that right under Decree 52.
2. Basic principles for an issuance. In addition to other principles as also required by Decree 52 (e.g. self-borrowing, self-payment, etc.), Decree 90 introduced a new principle which requires an issuer to contribute and retain at least 20% of the total investment capital of an investment project in case it intends to issue corporate bonds domestically for the said project. Amongst all, this may need to disqualify incapable issuers from the market, but in some cases, it may challenge some others and limit the chance for them (particularly new companies with good projects) to have an access to the capital market.
3. Basic conditions for an issuance. The conditions for an issuance are basically the same as what were required by Decree 52. However, Decree 90 tended to make each of them clearer (to some extents) and stricter (in most cases) if compared with the same as required by Decree 52. *With respect to an issuance of unconvertible bonds*, to be qualified for an issuance, an issuer must be profitable, which is evidenced by the latest audited financial statements. Amongst all, the point which Decree 90 tended to make it clearer here is that the said audited financial statements must be the one fully accepted by the auditors, without any exceptions. *With respect to an issuance of convertible bonds*, Decree strictly requires that the time between the two issuances (i.e. after the completion date of the previous one and before the issuance date of the following one) must be at least six months, and that in all cases, the foreign ownership in the issuance company must not exceed the ceiling limits as provided by the securities laws (e.g. 49% with respect to the listed companies). That would be fine if the said ceiling limits will be applicable from the time the convertible bonds are

converted into shares. However, it would be inappropriate if Decree 90 intended to apply the said ceiling limits immediately from the time the convertible bonds are issued, and this may unnecessarily limit the change for companies in Vietnam on its access to foreign capital.

4. Bond term and lock-up period. For the first time, Decree 90 confirmed clearly that the term of a corporate bond must be at least one year or over. It means that any corporate bond of less than one year term (which was permissible under Decree 52) will not be permitted to be issued in Vietnam, after 01 December 2011. In addition to that, convertible bonds or securities rights attached to a corporate bond will only be permitted to be transferred after at least one year from the issuance date. Amongst all, there would have some grounds for this lock-up provision, but in general it may limit the chance for companies in Vietnam to issue bonds of this type for the purpose of re-structuring their debts (one of the purposes of Decree 90), and at the same time challenge the liquidity of the new bond markets, in Vietnam.
5. Who has the power to approve an issuance. Decree 90 clearly provided that *with respect to convertible bonds or securities rights attached to bonds*, only general shareholder meeting (“GSM”) will be entitled to approve, and that *with respect to unconvertible bonds*, the decision maker can be either the GSM or the board of directors (with respect to the joint stock companies) or the members’ council or the company president (with respect to the LLCs).
6. Public disclosure and report on an issuance. Decree 90 introduced some new rules on public disclosure and report, and clearly provided the time when each of them must be done (i.e. before and after an issuance), which were mostly silent by Decree 52. However, they are all much stricter than those were provided by Decree 52. *Before an issuance*, an issuer will newly be required to notify the Ministry of Finance (“MoF”) of its intended issuance. As Decree 90 added that the MoF will make a detailed guidance on the notification and registration, it is unclear now whether this requirement will be applicable only to state-owned companies or it will be extendible also to all types of companies, including non-state private and public companies. It is seen that this requirement would be fine with respect to state-owned companies as the MoF acts as a state owner representative and it may be necessary for its state management in the market, but it may unnecessarily cost time and money for all other parties in the market if looking at it from the commercial perspective. In addition to that, Decree 90 required specifically that public companies will be required to register their intended issuances with the State Securities Commission (“SSC”) and the issuances will only be made after the approvals of the SSC. Another new thing is that the issuer after the said notification to the MoF, will be required to make an announcement of its issuance to potential investors in the market. However, the condition for that will be that an announcement for a private issuance will not be permitted to make on any mass media or in the way that it looks like a public offer. *After the issuance*, the issuer must within 15 days from the completion date, make another announcement of the issuance results (with respect to a public company, it must do so in compliance with the securities law), and at the same time make a report on the issuance results to the competent bodies which have approved the issuance plan, with a copy submitted to the MoF.

7. Report on the use of proceedings and repayment. For the first time, Decree 90 set out the new rules for all issuers (regardless they are private or public, state owned or non-state owned companies) to make their reports, after the issuance. This was mostly silent under Decree 52. Pursuant to the new rules, *during the term of the issued bonds*, the issuers must have their reports, on annual basis, on the use of proceedings from the issuance and the repayment, and then submitted to the competent bodies which have approved the issuance plan, with a copy submitted to the MoF. In addition to that, *within 15 days from the maturity date of the issued bonds*, the issuers will be further required to make a report, on the repayment status, and then submitted to their competent bodies which have approved the issuance plan, with a copy submitted to the MoF. With respect to convertible bonds or securities right attached to the bonds, *within 10 days from the date of completion of the conversion*, the issuers will be required to make another report on the conversion of convertible bonds or securities right attached to the bonds, and then submitted it to the competent bodies which have approved the issuance plan, with a copy submitted to the MoF. Amongst all, it would be fine if the new rules will apply only to state owned companies, but it seems inappropriate if the new rules will apply also to non-state owned companies as this interferes deeply in their ordinary course of business and limits the business autonomous rights that the Enterprise law provides to all companies.

Acknowledging the lesson learnt from the recent implementation of Decree 01 (on the private issuance of corporate shares which was issued on 04 January 2010), it is expected that the provisions of Decree 90 will be translated into practice by all relevant parties, particularly the competent authorities (i.e. the MoF, the SSC, the SBV, and business registration system), in the way that provide most supports to companies in Vietnam on their way to get a wider access to the capital market, particularly in the current context of the global and national economies' difficulties, and that the MoF will soon issue its detailed guidance on the notification and registration by the companies before their issuances, as well as the preparation and submission of different reports during the term of the issued bonds./.

Other Sectors

Finance - Banking

- On September 30, 2011, the Ministry of Finance stipulated Circular No.134/2011/TT-BTC detailing and providing guidelines for the implementation of a number of articles of Decision No. 04/2011/QD-TTg dated January 20, 2011 of the Prime Minister on the financial management with regard to Vietnam Social Insurance.
- Circular No. 31/2011/TT-NHNN dated September 30, 2011 of the State Bank of Vietnam providing for the inspection and handling of legal documents of the State Bank of Vietnam.
- On September 28, 2011, the State Bank of Vietnam issued Circular No.30/2011/TT-NHNN providing for the maximum interest rates applicable to deposits in Vietnamese Dong of organizations and individuals at credit institutions and foreign banks' branches.
- Circular No. 29/2011/TT-NHNN dated September 21, 2011 of the State Bank of Vietnam providing for the security and confidentiality of banking services supply on the Internet.
- On September 5, 2011, the Ministry of Finance stipulated Circular No.125/2011/TT-BTC providing guidelines on accounting applicable to fund management companies.
- Circular No. 28/2011/TT-NHNN dated September 1, 2011 of the State Bank of Vietnam providing for the purchase of corporate bonds by credit institutions and foreign banks' branches.

Trade

- On September 20, 2011, the Government issued Decree No. 84/2011/ND-CP providing for the administrative sanctioning in the field of price.
- Decision No. 1843/QD-TCHQ promulgating the regulations on the professional operations of customs control.
- On September 12, 2011, the Prime Minister stipulated Decision No. 1577/QD-TTg approving the project on "Investment in equipment and facilities and management of vessels of the Customs branch for the period from 2011 to 2020".
- Decision No.2126/QD-BTC dated September 1, 2011 of the Ministry of Finance promulgating the price inspection process with respect to goods and services on the list of price registration, price declaration and price stabilization by the State.
- On September 23, 2011, the Ministry of Industry and Trade issued Circular No.35/2011/TT-BCT amending and supplementing a number of contents on

administrative procedures in Circular No. 19/2005/TT-BTM dated November 8, 2005 providing guidelines for a number of contents in Decree No.110/2005/ND-CP dated August 24, 2005 of the Government on the management of multi-level sales.

- Circular No.126/2011/TT-BTC dated September 7, 2011 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 165/2010/TT-BTC dated October 26, 2010 of the Ministry of Finance providing for the customs procedures with respect to export, import, temporary import for re-export, shipment of gasoline and oils; import of raw materials for producing and blending gasoline and oils; and import of raw materials for processing and exporting gasoline and oils.
- On September 5, 2011, the Ministry of Industry and Trade stipulated Circular No.32/2011/TT-BCT on the amendment and supplement to Circular No.24/2011/TT-BCT dated May 28, 2010 providing for the application of automatic import licensing regime to a number of commodities.

Labour

- Decision No. 53/2011/QĐ-TTg dated September 27, 2011 of the Prime Minister amending and supplementing Article 3 of Decision No. 86/2008/QĐ-TTg dated July 3, 2008 of the Prime Minister providing for the functions, duties, powers and organizational structure of General Department of Vocational Training under the Ministry of Labour, War Invalids and Social Affairs.
- On September 30, 2011, the Ministry of Transport, the Ministry of Home Affairs and the Ministry of Finance jointly issued Inter-ministerial Circular No.49/2011/TTLT-BGTVT-BNV-BTC providing guidelines for the implementation of Decision No. 141/2009/QĐ-TTg dated December 31, 2009 of the Prime Minister on the mechanism on wages and regime on occupational preferential allowances regarding marine rescue force.
- Circular No. 25/2011/TT-BLDTBXH dated September 26, 2011 of the Ministry of Labour, War Invalids and Social Affairs providing guidelines for arrangement of wages for persons graduated from vocational junior colleges, vocational intermediate-level schools and vocational primary-level schools working in enterprises.
- On September 21, 2011, the Ministry of Labour, War Invalids and Social Affairs stipulated Circular No. 24/2011/TT-BLDTBXH providing for the establishment and licensing for establishment, split, separation, merger and dissolution of the vocational junior colleges, vocational intermediate schools and vocational training centres.

- Circular No. 23/2011/TT-BLDTBXH dated September 16, 2011 of the Ministry of Labour, War Invalids and Social Affairs providing guidelines for the implementation of region-based minimum wage levels for workers working for companies, enterprises, cooperatives, cooperative groups, farms, households, and individuals and other organizations employing workers.

Education

- On September 16, 2011, the Government issued Decree No. 81/2011/ND-CP providing for the food, clothing, care and management regimes of reformatory schools' students.
- Decision No. 1670/QD-TTg dated September 26, 2011 of the Prime Minister repealing Clause 25, Article 1 of Decision No. 1325/QD-TTg dated September 27, 2011 of the Prime Minister promulgating the list of non-business professional units under the Ministry of Education and Training.
- On September 21, 2011, the Prime Minister stipulated Decision No. 1640/QD-TTg approving the project on Consolidating and developing the system of boarding schools for ethnic minorities' pupils for the period from 2011 to 2015.
- Circular No. 42/2011/TT-BGDDT dated September 23, 2011 of the Ministry of Education and Training promulgating the regulations on general syllabuses and organization of compilation and inspection of the vocational intermediate schools' general syllabuses.
- On September 22, 2011, the Ministry of Education and Training issued Circular No. 41/2011/TT-BGDDT providing for the regime of statistics, information about, and reports on educational organization and activities.
- Circular No. 40/2011/TT-BGDDT dated September 16, 2011 of the Ministry of Education and Training promulgating the Program on improvement of professional skills in pedagogy for secondary schools' teachers.
- On September 15, 2011, the Ministry of Education and Training stipulated Circular No. 39/2011/TT-BGDDT promulgating the system of education and training statistics indicators.

Health

- Decree No. 87/2011/ND-CP dated September 27, 2011 detailing and providing guidelines for the implementation of a number of articles of Law on Medical Examination and Treatment.
- On September 12, 2011, the Ministry of Finance issued Circular No.128/2011/TT-BTC providing guidelines for the value-added tax and corporate income tax applicable to public health establishments.

Construction - Land

- Decision No. 4520/QD-UBND dated September 29, 2011 of the People's Committee of Hanoi approving the Project on services' fees for apartment buildings and promulgating the ceiling levels of services' fees for apartment buildings in the area of Hanoi.
- On September 29, 2011, the People's Committee of Hanoi stipulated Decision No. 4524/QD-UBND on the approval for planning on development of construction materials of Hanoi up to 2020, with orientation to 2030.
- Decision No. 4525/QD-UBND dated September 29, 2011 of the People's Committee of Hanoi promulgating the administrative procedures for issuance of planning licenses in the area of Hanoi.
- On September 28, 2011, the Prime Minister issued Decision No. 1698/QD-TTg approving the detailed planning of the peripheral road No. 4 - Ho Chi Minh City.
- Decision No. 1697/QD-TTg dated September 28, 2011 of the Prime Minister approving the detailed planning of the peripheral road No. 3 - Ho Chi Minh City.
- On September 14, 2011, the People's Committee of Hanoi issued Decision No.29/2011/QD-UBND promulgating the Regulations on auction of land use rights for land allocations with collection of land use levies or land leases in the area of Hanoi.
- On September 5, 2011, the Prime Minister stipulated Decision No. 1518/QD-TTg approving the adjustment in overall planning on construction of Con Dao, Ba Ria - Vung Tau Province towards 2030.
- Circular No. 09/2011/TT-BKHDT dated September 7, 2011 of the Ministry of Planning and Investment detailing the elaboration of dossiers requesting for consultancy tender designation.
- Circular No. 12/2011/TT-BXD dated September 1, 2011 of the Ministry of Construction providing guidelines for the implementation of a number of contents in Decree No. 74/2005/ND-CP dated June 7, 2005 of the Government on anti-money laundering with respect to the real estate business activities.

Natural Resources - Environment

- On September 1, 2011, the Prime Minister stipulated Decision No. 49/2011/QD-TTg providing the road map for application of air emission standards to cars and two-wheeled motorcycles newly manufactured, assembled or imported.
- Circular No. 36/2011/TT-BCT dated September 28, 2011 of the Ministry of Industry and Trade providing for the management of duties of and projects on environmental protection in the industry and trade branch.
- On September 15, 2011, the Ministry of Finance issued Circular No.129/2011/TT-BTC providing the collection levels and the regime on

collection, submission, management and use of charges for licensing mineral activities.

Science – Technology

- Decision No. 3061/QD-BKHHCN dated September 30, 2011 of the Ministry of Science and Technology approving the objectives, contents and planning products of main-point scientific and technological program at the State level for the period from 2011 to 2015, named “Study, application and development of advanced technologies serving protection and care of community health”.
- On September 30, 2011, the Ministry of Science and Technology stipulated Decision No. 3060/QD-BKHHCN approving the objectives, contents and planning products of main-point scientific and technological program at the State level for the period from 2011 to 2015, named “Scientific and technological study serving the management of seas and sea islands and development of sea-based economy”.
- Decision No. 3059/QD-BKHHCN dated September 30, 2011 of the Ministry of Science and Technology approving the objectives, contents and planning products of main-point scientific and technological program at the State level for the period from 2011 to 2015, named “Scientific and technological study on prevention of acts of God, environmental protection and reasonable use of natural resources”.
- On September 30, 2011, the Ministry of Science and Technology issued Decision No. 3058/QD-BKHHCN approving the objectives, contents and planning products of main-point scientific and technological program at the State level for the period from 2011 to 2015, named “Study on application and development of post-harvest technologies”.
- Decision No. 3057/QD-BKHHCN dated September 30, 2011 of the Ministry of Science and Technology approving the objectives, contents and planning products of main-point scientific and technological program at the State level for the period from 2011 to 2015, named “Study on application and development of technologies serving the production of main force products”.
- On September 30, 2011, the Ministry of Science and Technology stipulated Decision No. 3055/QD-BKHHCN approving the objectives, contents and planning products of main-point scientific and technological program at the State level for the period from 2011 to 2015, named “Study on development of mechanical and automation technologies”.
- Decision No. 3054/QD-BKHHCN dated September 30, 2011 of the Ministry of Science and Technology approving the objectives, contents and planning products of main-point scientific and technological program at the State level for

the period from 2011 to 2015, named “Study on application and development of new material technologies”.

- On September 23, 2011, the People's Committee of Hanoi issued Decision No.4448/QD-UBND recognizing the key industrial products of Hanoi in 2011.
- Decision No. 1611/QD-TTg dated September 16, 2011 of the Prime Minister on the establishment of the National Satellite Centre under Vietnam Academy of Science and Technology.
- On September 15, 2011, the Ministry of Science and Technology stipulated Decision No. 2850/QD-BKHHCN approving the list of main point scientific and technological programs at State level for the period from 2011 to 2015.
- Inter-ministerial Circular No.130/2011/TTLT-BTC-BKHHCN dated September 16, 2011 of the Ministry of Finance and the Ministry of Science and Technology providing for the financial management regime regarding the duties under the national Program on “Improving productivity and quality of products and goods of Vietnam's enterprises towards 2020”.

Energy

- On September 12, 2011, the Prime Minister issued Decision No. 51/2011/QD-TTg providing for the list of appliances and equipment, which must bear energy label and apply minimum energy efficiency, and the implementation roadmap.
- Decision No. 50/2011/QD-TTg dated September 5, 2011 of the Prime Minister providing for the functions, duties, powers and organizational structure of General Department of Energy under the Ministry of Industry and Trade.
- On September 7, 2011, the Ministry of Industry and Trade stipulated Circular No.34/2011/TT-BCT providing for the elaboration and implementation of plans on electricity supply in the event the national electricity system lacks power sources.
- Circular No. 33/2011/TT-BCT dated September 6, 2011 of the Ministry of Industry and Trade providing for the contents, methods, order and procedures for studying the electrical load.

Information - Communications

- On September 20, 2011, the Government issued Decree No. 83/2011/ND-CP providing for the administrative sanctioning in the field of telecommunications.
- Decision No. 3053/QD-BKHHCN dated September 30, 2011 of the Ministry of Science and Technology approving the objectives, contents and planning products of main-point scientific and technological program at the State level for the period from 2011 to 2015, named “Study on application and development of information and communication technologies”.

- On September 22, 2011, the Ministry of Finance, the Ministry of Planning and Investment, and the Ministry of Information and Communications jointly stipulated Inter-ministerial Circular No. 131/2011/TTLT-BTC-BKH&DT-BTTT providing guidelines for the management and use of expenditures funded by the State budget to implement national target Program on providing information to establishments in mountainous, isolated, remote or frontier areas and sea islands in 2011.
- Circular No. 24/2011/TT-BTTTT dated September 20, 2011 of the Ministry of Information and Communications providing for the creation, use and storage of specific descriptive information on websites or portals of State management agencies.

Administration - Judiciary

- On September 22, 2011, the Government issued Decree No. 86/2011/ND-CP detailing and providing guidelines for the implementation of a number of articles of Law on Inspection.
- Decree No. 82/2011/ND-CP dated September 16, 2011 providing for the implementation of death penalty in the form of lethal injection.
- On September 16, 2011, the Government stipulated Decree No. 80/2011/ND-CP providing for the measures to ensure the community reintegration regarding the people who completely served imprisonment sentence.
- Decision No. 1694/QD-TTg dated September 28, 2011 of the Prime Minister promulgating the Government's plan on summarizing the implementation of Constitution of 1992.
- On September 27, 2011, the Prime Minister issued Decision No. 1682/QD-TTg approving the plan on continuing the pilot implementation of non-organization of people's councils of districts and wards according to Resolution No.26/2008/QH12 dated 15 November 2008 of the National Assembly' XIIth Legislature for the period from 2011 to 2014.
- Decision No. 1681/QD-TTg dated September 27, 2011 of the Prime Minister on assigning the agencies, which preside over the drafting in bills and ordinance projects under the 2012 law and ordinance-making Program and the bills and ordinance projects adjusted in the 2011 law and ordinance-making Program of the National Assembly.
- On September 21, 2011, the Prime Minister stipulated Decision No.52/2011/QD-TTg promulgating the Regulation on co-ordination in the control of legitimate activities related to drugs.
- Decision No. 1494/QD-TTg dated September 1, 2011 of the Prime Minister approving the Agreement between the Government of the Socialist Republic of

Vietnam and the Government of the Republic of Mozambique on co-operation in the field of prevention of and fighting against crime.

- On September 15, 2011, the Ministry of Justice, the Ministry of Foreign Affairs and the Supreme People's Court jointly issued Inter-ministerial Circular No.15/2011/TTLT-BTP-BNG-TANDTC providing guidelines for the application of a number of provisions of Law on Judicial Assistance with respect to judicial assistance in the civil field.
- Circular No. 09/2011/TT-TTCP dated September 12, 2011 of the Government Inspectorate providing for the standards applicable to Chief Inspectors of provinces and central-run cities.
- On September 12, 2011, the Government Inspectorate stipulated Circular No.08/2011/TT-TTCP providing for the standards applicable to Chief Inspectors of the Ministries and ministerial level agencies.
- Circular No. 62/2011/TT-BCA dated September 7, 2011 of the Ministry of Public Security providing for the patrol activities of waterway Police.

Agriculture - Fishery

- On September 26, 2011, the Ministry of Agriculture and Rural Development issued Decision No. 2220/QD-BNN-KH approving the outline, estimate and consultancy tendering plan for preparation of projects on investment in construction of database and information system of the national target Program on the new rural construction for the period from 2010 to 2020.
- Circular No. 62/2011/TT-BNNPTNT dated September 14, 2011 of the Ministry of Agriculture and Rural Development promulgating the amended and supplemented List of aquatic foods allowed for being marketed in Vietnam.
- On September 9, 2011, the Ministry of Agriculture and Rural Development stipulated Circular No. 60/2011/TT-BNNPTNT providing guidelines for the inspection of imported salts' quality.

Miscellaneous

- Decree No. 85/2011/ND-CP dated September 20, 2011 on the amendment and supplement to a number of articles of Decree No.100/2006/ND-CP dated 21 September 2006 detailing and providing guidelines for the implementation of a number of articles of Civil Code and Law on Intellectual Property with respect to copyright and related rights.
- On September 5, 2011, the Government issued Decree No. 79/2011/ND-CP amending and supplementing a number of articles of Decree No. 36/2008/ND-CP dated March 28, 2008 of the Government on the management of unmanned aircrafts and ultra light flying vehicles and Decree No. 58/2010/ND-CP dated

June 1, 2010 of the Government detailing and providing guidelines for the implementation of a number of articles of Law on Militia and Self-Defence Forces.

- Decree No. 77/2011/ND-CP dated September 1, 2011 on the amendment and supplement to a number of articles of Decree No. 29/2009/ND-CP dated March 26, 2011 of the Government on the registration, and sales and purchases of sea-going vessels.
- On September 19, 2011, the Ministry of Culture, Sports and Tourism stipulated Circular No. 11/2011/TT-BVHTTDL providing guidelines for the implementation of a number of regulations related to administrative procedures in the field of cinematography.
- Inter-ministerial Circular No.175/2011/TTLT-BQP-BGDDT dated September 13, 2011 of the Ministry of Defence and the Ministry of Education and Training providing guidelines for the implementation of Decree No. 38/2007/ND-CP on the temporary postponement of military enlistment and exemption from military enlistment in peacetime with respect to male citizens at military enlistment ages.

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