



LEGAL DIGEST: BANGLADESH, CAMBODIA, LAOS, MYANMAR, VIETNAM

Legislative developments - November 2021

LAWS AND REGULATIONS

Banking & Finance

Circular No. 34 of the Foreign Exchange Policy Department of Bangladesh Bank dated 10 November 2021 “In the context of providing export incentives in favor of organizations located in SEZs (BEJA, BEPZA, and Hi-Tech Parks)”

The Government of Bangladesh provides export incentives to selected export sectors in order to encourage exports in accordance with the export-led economic growth strategy of the country. The sectors enjoying such cash incentives and the respective rates to be provided are updated every year through circulars issued by Bangladesh Bank. At present, 42 types of local products have been receiving cash incentives against their export at rates varying from 1% to 20%.

Now, the new Circular No. 34 provides special export incentives of 4% to foreign-held companies, either wholly or in JVs with local shareholders located in special economic zones. The incentive is 1% for local companies.

In addition, 100% foreign shareholding and foreign-local joint shareholding establishments in special economic zones will receive 4% export incentives for exporting agricultural products.

The fresh incentives are set to drive the quantity of exports and strengthen the country’s growing reputation as an export hub.

TMT

Judgment of the High Court Division of the Supreme Court in Writ Petition No. 5227/2018 in “... vs. Bangladesh & others”

The High Court pulled up certain social media companies for non-payment of tax for earnings from Bangladesh, which are estimated to be between BDT87.5 million and BDT1.33 billion over the last five years alone.

The Court directed the National Board of Revenue, Bangladesh Bank, the Bangladesh Telecommunication Regulatory Commission, and other agencies to collect arrears of revenue from the tech firms.

An interim order had been passed in 2018 to the same effect; however, the collections were not to the satisfaction of the Court, which asked the tech giants to show cause as to why the interim tax liability imposed upon them earlier should not be made permanent.

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The court order reiterates the stand taken on tax incidence upon foreign companies earning money from Bangladesh and the confirmation regarding applicability on such companies.

Infrastructure

Circular No.- 04.00.0000.731.99.003.18.44 of the Development Objectives Implementation Branch (Unnoyan Ovilakho Bastobayan shakha) of the Cabinet Division, Bangladesh, dated 7 November 2021 on “Establishment of a committee to evaluate the feasibility of providing services by government agencies through outsourcing”

As per the decision of the 9th meeting of the National Committee for Monitoring Implementation of Doing Business Reforms (NCMID) held on 14 October 2021, the feasibility study of outsourcing services of the Department of Fire Service and Civil Defense, BRTA, and any other government organization has been examined. A committee has been formed, which will examine whether the services of the Fire Service and the department of civil defense, BRTA, and other government organization can be provided by a private organization through outsourcing. It will be noteworthy for investors to see whether foreign companies can participate in the tender process. The decision marks a firm move towards increased involvement of the private sector in government activities.

Tax

Draft Income Tax Act 2022 published by the National Board of Revenue, Bangladesh

The new law will replace the existing Income Tax Ordinance 1984 (which was adopted from the Income Tax Act 1922) and aims to simplify the law and make it more flexible. A noteworthy addition is a provision stating that if an individual or organization pays additional taxes inadvertently, such additional amount shall be automatically refunded through banking channels.

While the draft law does not impose any drastic changes, it functions more to organize and streamline the existing law, which at parts was scattered and vague. Common items have been clubbed into one chapter, which will simplify the process of dealing with tax issues for practitioners, authorities, and taxpayers alike. In addition, certain rules have been added that provide clarity to technical provisions and their



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application in a practical context, such as for calculation of partnership profit with total income, total rental value of house property, and tax rebate for individual taxpayers.

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Public Private Partnerships

Law on Public Private Partnerships (“PPPs”) dated 18 November 2021.

The law aims to enhance the management of PPP mechanisms in the design and implementation of public infrastructure projects and public service projects implemented under a PPP contract to make them more effective, sustainable, transparent, and accountable for the benefit of the economic and social development in Cambodia.

The law stipulates the overall framework, competent institutions, project qualifications, principles of a PPP project contract, and standard operating procedures, with further details to be set forth in subsequent Sub-Decrees.

Please note that besides Chapter 11 (Dispute Resolution), this law does not apply to concession agreements or any contracts equivalent to a PPP contract or priority project that were already approved by the Royal Government of Cambodia before this law came into effect. The mechanism and procedure for the preparation and development of such a priority project will continue in accordance with the mechanism and implementation procedure in effect before this law came into effect.

The Concession Law and any provisions that contradict this law are considered null and void (except as mentioned above).

Construction

Prakas No. 109 of the Ministry of Land Management, Urban Planning and Construction (“MLMUPC”) dated 22 November 2021 on “the Procedure for Inspection and Certification of Architectural Designs and Construction Structural Plans”

This Prakas was issued to implement Sub-Decree No. 225 dated 30 December 2020 on the Conditions and Procedures for Construction Inspection and Certification. It applies to inspection and certification work implemented by the certifier of the MLMUPC and professional and companies who have a construction inspection and certification license.

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Under the Prakas, inspection and certification is divided into mandatory and voluntary.

Construction for which a mandatory inspection and certification applies is as follows:

- All kinds of construction for which a construction permit was granted by the Minister of the MLMUPC
- All kinds of construction for which a construction permit was granted by the capital/provincial governor

Construction for which a voluntary inspection and certification applies is as follows:

- Religious construction for use by the public for which a construction permit was granted by the capital/provincial governor
- All kinds of construction for which a construction permit was granted by the city/district/khan governor

Employment

Amendment to Labor Law, dated 5 October 2021.

Significant change in the Labor Law

A number of articles of the labor law that was enacted on 13 March 1997 ("**Labor Law**") covering hiring, employers and employees' rights and obligations, employment contracts, and dispute resolution mechanisms, were amended through the Law on Labor Law Amendment.

This is the third amendment of the Labor Law, following the first amendment in 2007 regarding pay rates for overtime work and night work, and the second amendment on seniority payments in 2018, which replaced the old system of termination payments.

Some noteworthy changes include the following:

- Employers are now allowed to arrange work into three shifts: a morning shift, an afternoon shift, and a night shift as long as the duration of the working hours does not exceed 8 hours per day.

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- Work on paid public holidays is subject to the supervision of labor inspectors. The formalities and procedure will be determined in a Prakas of the Ministry of Labor and Vocational Training (“**MLVT**”).
- Individual disputes can now be brought to the Arbitration Council, which previously settled collective disputes only. An individual dispute is a dispute that arises between one or more employers and workers or apprentices and relates to the interpretation or implementation of the provisions of the employment contract or the apprenticeship contract or provision in the collective agreement as well as applicable laws. Under the old system, individual disputes had to be brought to labor inspectors for conciliation. If conciliation failed, the disputing parties could bring the case to court, not the Arbitration Council.
- The labor inspectors are empowered as judicial police to inspect any infraction of the Labor Law in accordance with the Code of Criminal Procedure.

The Law on Labor Law Amendment became effective on 5 October 2021.

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Tax
<p><i>Instruction No. 4083/MOF of the Ministry of Finance dated 30 August 2021 on “Value-Added Tax Refund to International Organizations, Embassies, Consulates, and Diplomats in the territory of the Lao PDR”</i></p> <p>The Ministry of Finance issued this instruction to implement and clarify the value-added tax (“VAT”) refund related to the purchase of goods and services in the territory of the Lao PDR as provided in item 4 of Article 25 and item 5 of Article 26 of the Value-Added Tax Law No. 48/NA dated 20 June 2018.</p> <p>This instruction outlines the requirements for international organizations, embassies, consulates, and diplomats seeking to claim refundable VAT, as well as the list of goods and services eligible for reimbursement and the process for submitting a refundable VAT application.</p> <p>This instruction came into effect on 30 August 2021, and it was published in the Lao Official Gazette on 10 November 2021.</p>
Pandemic-related restrictions
<p><i>Notice No. 1494/PMO of the Prime Minister’s Office dated 14 November 2021 on “Reinforcement Measures on the Containment, Prevention, and Comprehensive Response to the COVID-19 Pandemic for the Period 15 November onward”</i></p> <p>The government of the Lao PDR has extended COVID-19 restriction measures starting from 15 November 2021 onward.</p> <p>Overall restrictions are extended as follows:</p> <ul style="list-style-type: none"> ▪ Continue to close all international, traditional, local, land, and river border checkpoints for the crossing of ordinary individuals. This will not apply to individuals who receive authorization from the Central Task Force Committee. ▪ Continue to suspend issuing of tourist and visiting visas for foreigners, except for foreign tourists travelling under the pilot tourism scheme. Members of diplomatic missions and international organizations, experts, investors, foreign workers, and technicians who have essential and urgent duties and businesses to be performed at their relevant offices or projects in Lao PDR must receive authorization from the Task Force Committee and strictly follow the prevention and control measures. Members of diplomatic missions and international organizations



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are allowed to self-quarantine at their residence, while others are required to be quarantined at hotels designated by the Task Force Committee.

- Continue to close entertainment venues, cinema, spas, karaoke shops, eateries, internet cafés, snooker cafes, casinos, and all types of gaming shops nationwide.
- Prohibit all types of gatherings or organization of any activities with participants of more than 50 people, such as religious ceremonies, traditional ceremonies, and weddings; in case of official meetings or official gala dinners required to be held, the relevant sector shall seek permission from the Task Force Committee at a provincial or central level in advance.
- Prohibit all type of social events or gatherings in all locations.

Restrictions in areas with community spread of COVID-19 are extended as follows:

- Prohibit the opening of massage shops, spas, beauty clinics and salons, barber shops, cinemas, garden restaurants, and tourist attraction sites.
- Close all indoor and outdoor sport complexes and prohibit any kind of sport competition activities; outdoor exercise in public parks is also not allowed.
- Close all traffic in Vientiane and provinces with an outbreak situation from 23:30 to 05:00, except for delivery of goods, food and medical equipment delivery, ambulances, fire trucks, emergency rescue, Task Force Committee, and authorized on-duty vehicles.
- Ministries and ministry-equivalent organizations planning to organize their congress shall submit their prevention and containment plan to the Task Force Committee on a case-by-case basis, and no COVID-19 test samples are required.
- Ministries and ministry-equivalent organizations and business entities in Vientiane and provinces can allow their staff to come to work on a rotational basis or work from home electronically based on their current situation. At-risk groups and pregnant women who cannot be vaccinated shall work from home.



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Banking and Finance
<p><i>Notification No. 43/2021 issued by the Central Bank of Myanmar (CBM) on 3 November 2021 regarding “Cap on maximum amount payable by cash for any sale and purchase transaction”</i></p> <p>The CBM has capped the amount payable in cash for the purchase, sale, and transfer of basic goods and services, or other types cash payments, at MMK20 million per transaction. For any payment in excess of this amount, digital payment methods by way of banking systems such as mobile banking, payment through internet banking, payment by bank card, payment by check/payment order (PO), account transfer, paying the bank in cash and submitting proof of payment must be used. The cap takes effect on and from 3 November 2021.</p>
<p><i>Notification No. 46/2021 issued by the Central Bank of Myanmar (CBM) on 10 November 2021 regarding “Amendments to the Foreign Exchange Management Regulations”</i></p> <p>The CBM has amended Clause 35 of the Foreign Exchange Management Regulations to read as follows:</p> <p>“The holder of a foreign currency trading licence shall inspect whether the exporters receive export earnings within <u>three months</u> from the date of the shipment of the goods according to the evidence of the actual exports.”</p> <p>Previously, foreign exchange dealers were required to verify whether exporters received export proceeds within six months from the date of shipment of goods.</p>
<p><i>Directive No. 18/2021 issued by the Central Bank of Myanmar (CBM) on 9 November 2021 regarding “Reinstating the foreign exchange trading band”</i></p> <p>The CBM has reintroduced a 0.5% trading band around the kyat with effect from 10 November 2021. Prior to this, the CBM had lifted the then-existing trading band of 0.8%.</p>
<p><i>Directive No. 19/2021 issued by the Central Bank of Myanmar (CBM) on 25 November 2021 regarding “Amendment in the calculation of minimum reserve requirement (in MMK) to be kept by banks”</i></p>



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The Directive states that the CBM had issued instructions to banks from time to time to maintain a certain percentage of total Myanmar kyat (MMK) deposits as the minimum cash reserve of the bank – the latest one requiring banks to maintain that reserve at 3% of the total MMK cash deposits. Additionally, the banks were required to maintain this reserve only with a current account balance.

This Directive states that, in the interest of ensuring adequate amounts of money in the banking system and improving the financial management of banks, the banks are now required to maintain 2.25% of the total reserve as a current account balance and 0.75% as cash. This Directive further states that banks are required to maintain this requirement for a period of six months starting from 8 December 2021 and ending on 4 January 2022.

Corporate and Regulatory

Directive No. 136/2021 issued by the Directorate of Directorate of Investment and Company Administration (DICA) under Ministry of Investment and Foreign Economic Relations on 22 November 2021 regarding “Requirement of opening bank account in the name of the incorporated company”

This Directive states that DICA has found that some companies/organizations incorporated under the Myanmar Companies Law 2017 (“MCL”) are using the bank accounts of its directors for doing business. This Directive further states that as per the relevant provisions of the MCL, a company is a separate legal entity from its members and has separate legal rights. Thus, it has the right to open a bank account in its name. Accordingly, DICA has instructed companies incorporated in accordance with the MCL to open and operate a corporate bank account in their own name in order to do business.

Announcement by the Directorate of Investment and Company Administration (DICA) dated 19 November 2021 regarding “Carrying out insolvency and winding up proceedings in accordance with the Myanmar Insolvency Law 2020”

DICA issued a clarificatory announcement wherein it stated that insolvency and winding up proceedings should be carried out in accordance with the provisions of the Myanmar Insolvency Law 2020, which came into effect on 25 March 2020. This announcement further states that companies, while issuing a public announcement pertaining to liquidation, are required to refer to the Myanmar Insolvency Law 2020 and not the Myanmar Companies Law 2017.



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*Newsletter 19/2021 issued by the Ministry of Commerce (“MOC”) dated 12 November 2021 regarding **“Supplementary List of Goods for Wholesale and Retail Sales”** (the **“2021 Newsletter”**)*

The MOC had on 26 July 2018 issued Newsletter 3/2018, which provided a priority list of goods for wholesale and retail sales permitted to be carried out by foreign companies and foreign joint-venture companies in Myanmar (the **“2018 List”**).

The MOC has now supplemented the 2018 List with the current list under the 2021 Newsletter. For example, raw materials for food and animal feed, industrial machinery and industrial raw materials, as well as automobile parts and machinery parts and related products have now been added to the priority list of goods with the aim to meet the demand and requirements for distribution and sale in the local market.

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Tourism

Instruction No. 3862/HD-BVHTTDL dated 18 October 2021 by the Ministry of Culture, Sports and Tourism on “Implementation of the Government’s Resolution No. 128/NQ-CP in the Culture, Sports and Tourism Sectors”

This document provides instructions about reopening tourist destinations and cinemas.

Tourism

General requirements for reopening tourism businesses:

- In local jurisdictions that are at epidemic risk levels 1 and 2, tourism can operate at full capacity.
- In local jurisdictions that are at epidemic risk level 3:
 - Tourist sites, destinations, indoor gatherings, events, and tours can reopen to groups of less than 25 people.
 - Tourism businesses’ tourist accommodation and food service facilities may operate at no more than 50% capacity; no more than 50% of the seats in a passenger vehicle may be filled; services with a high risk of infection, such as discos, karaoke centers, massage parlors, bars, internet shops, video game centers, hair and beauty salons, and other services, must comply with the regulations of the People's Committees of the provinces and centrally-affiliated cities.
 - Tourist accommodation establishments that receive quarantined guests at the request of the competent authorities must fully comply with the epidemic prevention and control requirements of local health authorities.
 - Tourist accommodation establishments that are serving guests at over 50% of their capacity will not be allowed to receive new guests.
- In local jurisdictions that are at epidemic risk level 4:
 - Visits to tourist sites and destinations are suspended; indoor gatherings or events attended by more than 20 persons are suspended; local, incoming, or outgoing tours are suspended.
 - Tourism businesses’ tourist accommodation and food service facilities may operate at no more than 30% of capacity; no more than 50% of the seats in a passenger vehicle may be filled; services with a high risk of infection, such as discos, karaoke centers, massage parlors, bars, internet shops, video game centers, hair and beauty salons, and other services, must comply with regulations of the People's Committees of the provinces and centrally-affiliated cities.
 - Tourist accommodation establishments that receive quarantined guests at the request of the competent authorities must fully comply with the epidemic prevention and control requirements of local health authorities.
 - Tourist accommodation establishments that are serving guests at over 30% of their capacity will not be allowed to receive new guests.



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Requirements that tourists must follow

- Adhere to the “5K” message; make legally required health declarations or scan QR codes.
- Strictly observe the regulations of the National Steering Committee on COVID-19 prevention and control and the Ministry of Health, and the internal rules of tourism businesses.

Official Letter 8044/VPCP-KGVX dated 2 November 2021 by the Government Office conveying the opinion of Permanent Deputy Prime Minister Pham Binh Minh “Agreeing on the Policy for the Pilot Program to Welcome International Tourists to Vietnam”

After consideration of the proposal of the Ministry of Culture, Sports and Tourism, and the opinions of other relevant ministries, Standing Deputy Prime Minister Pham Binh Minh has agreed with the proposal for a pilot program to welcome international tourists to Vietnam.

The Ministries of Culture, Sports and Tourism, Health, Public Security, National Defense, Foreign Affairs, Transport, Information and Communication, the People’s Committees of Da Nang, Kien Giang, Khanh Hoa, Quang Nam, and Quang Ninh, and related agencies, based on their assigned functions, tasks, and authority, will take the initiative in implementing the program and ensuring safety and efficiency. The Ministry of Culture, Sports and Tourism’s proposal provides a roadmap for reopening international tourism in three phases.

Phase 1 (from November 2021): Piloting of international arrivals under package tourism programs, via charter flights and commercial flights into Phu Quoc city (Kien Giang), Cam Ranh (Khanh Hoa), Quang Nam, and Da Nang.

Phase 2 (from January 2022): Expansion of the scope of allowing international tourists into the country, with connecting destinations via regular and charter international flights.

Tourists can participate in travel programs combining multiple destinations after completing a seven-day tour program at the first destination, connecting from Phu Quoc (Kien Giang), Nha Trang (Khanh Hoa), Da Nang, Quang Nam, and Quang Ninh.

Phase 3 (from the second quarter of 2022): Full reopening to the international tourist market with the condition that epidemic prevention and control plans as per government regulations are followed.



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Decree No. 94/2021/ND-CP dated 28 October 2021 by the Government on “Amendments to Decree No. 168/2017/ND-CP regarding the Security Deposit Amount for Travel Service Businesses”

This decree prescribes a decrease by 80% of security deposit amounts for travel service businesses through 31 December 2023, specifically including:

- For domestic travel service businesses: VND20 million (previously VND100 million)
- For international travel service businesses:
 1. Inbound travel services for international tourists entering Vietnam: VND50 million (previously VND250 million)
 2. Outbound travel services for domestic tourists visiting foreign countries: VND100 million (previously VND500 million)
 3. Mixed-tour services for both international tourists entering Vietnam and domestic tourists visiting foreign countries: VND100 million (previously VND500 million)

As from 1 January 2024, the security deposit amounts will be subject to regulations laid down in Clauses 1 and 2 of Article 14 in Government Decree No. 168/2017/ND-CP.

Medical and Health

Guidance No. 4122/HD-BVHTTDL dated 5 November 2021 by the Ministry of Culture, Sports and Tourism on “Piloted Reopening to International Tourists Travelling to Vietnam”

Under this guidance, in order to be eligible to enter Vietnam, international tourists must meet the following medical requirements:

- They must present their certificates of full COVID-19 vaccination endorsed by Vietnam's competent authorities (except children under 2 years of age who travel with their parents or guardians).

The second dose or the first dose (single-dose vaccines) must have been received 14 days before they arrive in Vietnam, and within 12 months before they leave Vietnam.

If not, they must have a certificate of recovery from COVID-19 or equivalent proof of their recovery issued by the competent authorities in the country treating them and recognized by Vietnam. The period from the date of their hospital discharge to the date of their departure must not be more than six months.

- They must have a negative SARS-CoV-2 RT-PCR/RT-LAMP test result within 72 hours before their departure and obtained a certificate of such test results from the competent authorities of the testing country. The 72-hour period starts from date the sample is taken.



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<ul style="list-style-type: none"> ▪ They must have health insurance or travel insurance that covers COVID-19 treatment costs at the minimum liability rate of US\$50,000. They must take part in full package tours offered by travel companies.
Import and Export Policy
<p><i>Circular No. 14/2021/TT-BCT dated 29 October 2021 by the Ministry of Industry and Trade on “Instructions for Implementation of the Trade Remedies under the Vietnam-UK Free Trade Agreement”</i></p> <p>This circular, which enters into force on 15 December 2021, prescribes the following antidumping and countervailing measures:</p> <ul style="list-style-type: none"> ▪ Consideration of the public interest: <ul style="list-style-type: none"> - The Ministry of Industry and Trade will decide not to impose antidumping and countervailing measures if, on the basis of the information made available during the investigation, the investigating authorities can clearly conclude that it is not in the public interest to apply such measures. - In determining the public interest based on the relevant information provided, the investigating authorities will take into account the situation of the domestic industry, importers, associations involved, users, and consumer organizations under investigation. <p style="padding-left: 20px;">Lesser duty rule</p> <ul style="list-style-type: none"> - An antidumping or countervailing duty imposed shall not exceed the margin of dumping or counter available subsidy. - On the basis of the conclusions of the investigating authorities, the Ministry of Industry and Trade will consider applying a lower amount of antidumping and countervailing duty than that margin if such lesser duty would be adequate to remove the injury to the domestic industry.
Oil and Gas
<p><i>Decree No. 95/2021/ND-CP dated 1 November 2021 by the Government on “Amendments to Decree No. 83/2014/ND-CP regarding Oil and Petroleum Businesses”</i></p>



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This decree amends Decree No. 83/2014/ND-CP, which prescribes that the minimum interval between two consecutive increasing or decreasing adjustments in oil and petrol prices is 15 days.

This new decree specifies that oil and petrol prices will be regulated on the 1st, 11th and 21st day of each month, thereby adjusting oil and petrol prices on a 10-day cycle.

If the day for the oil and petrol price regulation falls on a weekly holiday or a public holiday, the adjustment will be done as follows:

- During statutory days off and holidays, the price regulation date will be extended to the day immediately following it.
- During the Lunar New Year holidays, the price regulation period will be extended to the next scheduled price regulation date.

Decree No. 95/2021/ND-CP is entering into force as of January 2, 2022.

Tax and Accounting

Resolution No. 406/NQ-UBTVQH14 dated 19 October 2021 by the Standing Committee of the National Assembly regarding “Measures to Support Enterprises and People Affected by COVID-19”

Under this resolution, which is effective from the signature date, taxpayers subject to the Law on Corporate Income Tax (“CIT”) whose 2021 revenue is less than VND200 billion will have their 2021 revenue reduced as against their 2019 revenue.

Notes: The latter criterion mentioned above will not apply to newly created taxpayers or those that merged, were consolidated, split up, or were split off during the 2020 and 2021 tax periods.

In addition, exemption from the payment of personal income tax (“PIT”), value added tax (“VAT”), and other tax amounts payable from business and manufacturing activities in the months of Quarters 3 and 4 of 2021 is granted to:

- Households and individuals in districts affected by the COVID-19 pandemic in 2021, subject to the decision of the President of the People’s Committee of the taxpayer’s province or centrally-affiliated city.

The exemption does not apply on income or revenue generated from the provision of software products and services, digital information content products and services relating to electronic entertainment, video games, films, photos, music, or digital advertisements.

Official Dispatch No. 4144/TCT-CS dated 28 October 2021 by the General Department of Taxation to “Introduce New Regulations on Invoices laid down in Circular No. 78/2021/TT-BTC”

One regulation of note is about the invoice form numbers and invoice numbers, as follows:



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- E-invoice form numbers must contain a character with a natural number, that is 1, 2, 3, 4, 5, or 6, to determine the type of electronic invoice.
- Invoice numbers must contain six characters, including both letters and numbers, as follows:
 1. The first character is one letter, C or K: C denotes an e-invoice with the designated tax authority's identification code; K denotes an e-invoice without an identification code;
 2. The two following characters are two Arabic numerals that denote the e-invoicing year as the two ending digits of the calendar year;
 3. The next succeeding character is one letter in the prescribed set of T, D, L, M, N, B, G, or H, which denotes the type of e-invoice in use.

The last two characters are open for use by the sellers for their own administrative purposes.

Decree No. 92/2021/ND-CP dated 27 October 2021 by the Government to provide "Detailed Regulations on Implementation of Resolution No. 406/NQ-UBTVQH15 regarding Several Measures to Support Enterprises and People Suffering from COVID-19 Impacts"

According to this document, a CIT reduction will be available for entities manufacturing and trading goods and services that incur taxable income, including:

- Enterprises founded in accordance with the regulations.
- Entities established under the Law on Cooperatives.
- Public service units founded in accordance with the regulations.
- Other entities established under the regulations when they run business activities that generate income.

Below are beneficiaries having access to exemption of PIT, VAT, special consumption tax, natural resource tax, or environmental protection tax payables that accrued from their business activities during the months of Quarters 3 and 4 of 2021:

- Business households or business individuals who are residents from all industries and sectors, tax declaration and payment styles, who ran their businesses in districts affected by COVID-19 in 2021.

Provincial People's Committees must consult the COVID-19-related notices issued in 2021 by the competent authorities of the local jurisdictions, including notices of termination, cessation, or temporary suspension of business activities of one or more local business households or individuals (including lockdown, social distancing of one or more local areas), to issue the lists of COVID-19-hit districts.

Insurance

Decision No. 32/2021/QD-TTg dated 20 October 2021 by the Prime Minister regarding the "Deposit Insurance Coverage Limit"

According to this decision, the maximum amount that a deposit insurer pays for covered deposits made by a person at an entity participating in the deposit insurance plan when any insurance coverage obligation arises is VND125 million.

This is an increase in relation to the limit prescribed in Article 3 of Decision No. 21/2017/QD-TTg, the current regulation, which is VND75 million.



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Note that with respect to any deposit for which obligations for coverage have arisen, if such coverage has not yet been paid under the Law on Deposit Insurance by 12 December 2021, the limit on insurance coverage will be subject to the regulations laid down in the current Decision No. 21/2017/QĐ-TTg dated 15 June 2017 (rather than the new regulation).

Decision No. 32/2021/QĐ-TTg comes into force 12 December 2021 as a replacement for Decision No. 21/2017/QĐ-TTg dated 15 June 2017.

Banking and Finance

Decision No. 1813/QĐ-TTg dated 28 October 2021 by the Prime Minister on “Approval of the Program for Development of Non-cash Payment Facilities in Vietnam for the 2016-2020 period”

According to this decision, in order to develop non-cash payment facilities, several solutions for developing modern payment services below are adopted:

- Developing new payment products and services by means of core technologies such as artificial intelligence and big data analytics (also known as AI, big data, data analytics), cloud computing....
- Boosting the use of payment products and services on mobile devices, such as payment via QR code, mobile payment, e-wallet....
- Encouraging investment in developing, logically arranging, and improving functions, features, and services of card payment acceptance devices (e.g. ATM, POS) in an appropriate and effective fashion.
- Formulating policies to promote, develop, and encourage people, businesses, and related organizations to use non-cash payment services in their e-commerce activities.
- Building online systems for handling claims or complaints regarding e-commerce activities, and protecting the legitimate rights and interests of the parties involved in the transactions.

Decision No. 1813/QĐ-TTg entered into force on the signature date.

Information included in this document does not represent legal advice. This document is not intended to represent a comprehensive list of all new laws and regulations issued or published in the relevant jurisdictions.