

## LEGAL UPDATES (May 29<sup>th</sup>, 2019)

In these legal updates, we would like to send clients the legal updates on some following issues:

- Decree No. 29/2019/ND-CP.
- Circular No. 03/2019/TT-NHNN.

### 1. Decree No. 29/2019/ND-CP

Decree No. 29/2019/ND-CP was issued by the Government on March 20th 2019 detailing the implementation of Clause 3, Article 54 of the Labour Code on the licensing of labor sublease activities, deposit, and the work list to be subleased for labour has abolished the provisions on legal capital conditions and the conditions on the location of the head office, branches and representative offices of the labour subleasing enterprises.

In order to get a permit for outsourcing services, the enterprise must deposit an amount of VND 2,000,000,000 (two billion Vietnam Dong) at licensed commercial banks or branches of foreign banks which legally established and operating in Vietnam.

This Decree takes effect on **May 5th, 2019**.

### 2. Circular No. 03/2019/TT-NHNN

Circular No. 03/2019/TT-NHNN was issued by the State Bank of Vietnam on March 29th 2019 amending the Circular No. 32/2013/TT-NHNN guiding the implementation of regulations the case of non-residents being allowed to use foreign currency in the territory of Vietnam has further provided that foreign investors are allowed to deposit, escrow in foreign currency for bank transfer when participating in an auction in these following cases:

- Purchase of shares in state-owned enterprises to be equitized approved by the Prime Minister;
- Purchase of shares, capital contribution of the State in state-owned enterprises, enterprises with state capital in order to divest the state's capital contribution under the approval from the Prime Minister;
- Purchase of shares in state-owned enterprises to be equitized approved by the Prime Minister;

This Decree took effect on **May 13th, 2019**.

We hope this short Letter of legal updates would bring you useful information.

Best regards.

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## ABOUT US,

Apolat Legal is a professional law firm with its offices in Ho Chi Minh city and Ha Noi city. The firm's lawyer team specializes in almost all legal practice areas in Vietnam including Enterprise and Investment; Labor and Employment; Intellectual Property; Dispute Resolution; Real Estate and Construction; Information and Communication; Natural Resources and Environment; Transport; Industry and Trade; Education and Training; Finance and Banking; Agriculture; Legal Document Translation; Legal Training.

Our reputation and the quality of its services are reflected by our clients. We are serving nearly 1,000 clients both local and multi-national companies.

We are also honored to receive numerous recognitions and/or articles posted by world-leading and local organizations and publications including: The Law Association for Asia and the Pacific (LawAsia, 1966), The Legal500, IP Link, IP Coster, Lexology, Global Trade Review (GTR), The Saigon Times, etc.

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