

## LEGAL UPDATES (July 30<sup>th</sup>, 2019)

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

- Law No.42/2019/QH14 issued by the National Assembly on June 14th, 2019 Amends, supplements the Articles of Law on Insurance Business and Law on Intellectual property.
- Decree No.57/2019/NĐ-CP issued by the Government on June 26th, 2019 on Preferential export tariff schedule and special preferential import tariff schedule under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership in the 2019 – 2022 period.

### 1. **Law No.42/2019/QH14 issued by the National Assembly on June 14th, 2019 Amends, supplements the Articles of Law on Insurance Business and Law on Intellectual property**

The remarkable amendments and supplements which are relating to the Law on Insurance Business, include:

- Supplement the concepts of the insurance auxiliary service and the business activities of the insurance auxiliary service;
- Supplement the regulations on the insurance auxiliary service and the conditions to provide insurance auxiliary service;
- Supplement the regulations that foreign organizations providing insurance auxiliary services across the border, and foreign individuals providing insurance consulting services under regulations of Government.

The remarkable amendments and supplements which are relating to the Law on Intellectual property, include:

- Industrial property rights to geographical indications shall be granted on the basis of decisions on granting protection issued by competent authorities in accordance with registration procedures specified in Law on Intellectual property or international agreement to which the Socialist Republic of Vietnam is a signatory;
- It is considered that an invention does not lose its novelty if it is directly or indirectly disclosed by the person entitled to registration specified in Article 86 of Law on Intellectual property or by the person who has information about the invention under the condition that the patent application is submitted in Vietnam within 12 months from the date of disclosure;
- As for industrial property rights granted on the basis of registration specified in Point a, Clause 3, Article 6 of Law on Intellectual property, except the trademark use agreements which have to be registered with the industrial property rights authority to be valid for third parties, the industrial property rights agreements shall come into force according to the agreement between the parties.

Law No.42/2019/QH14 comes into effect on **November 1st, 2019**.

**2. Decree No.57/2019/NĐ-CP issued by the Government on June 26th, 2019 on Preferential export tariff schedule and special preferential import tariff schedule under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership in the 2019 – 2022 period**

This Decree promulgates the preferential export tariff schedule, the special preferential import tariff schedule under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (hereinafter referred to as the CPTPP Agreement) in the 2019 - 2022 period and conditions for application of preferential export duty rates and special preferential import duty rates under this Agreement.

Goods that are not included in the preferential export tariff specified in Appendix I enclosed with this Decree shall be entitled to the duty rate of 0% when exporting to territory of the following countries: Australia, Canada, Japan, United Mexican States, New Zealand, and Republic of Singapore.

Goods that are not only included in the Special Preferential Import Tariff or the List Of Goods And Special Preferential Import Duty Rate For Used Cars subject to tariff-rate quotas under the CPTPP Agreement; but also imported into Vietnam from the member countries under the CPTPP Agreement, namely: Australia, Canada, Japan, United Mexican States, New Zealand, Republic of Singapore, and the non-tariff area of Vietnam shall be eligible for the special preferential import tariff under the CPTPP Agreement.

Decree No. 57/2019/ND-CP comes into effect on **June 26th, 2019**.

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

Best regards.

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## ABOUT US,

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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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