

LEGAL UPDATE (October 03rd, 2022)

In this issue, we would like to bring to your attention to the following:

- New regulations on measures to request removal of online information with humiliating, slanderous, fabricated and untrue content.
- Proposing additional authority to approve foreign exchange operations.

1. New regulations on measures to removal of online information with humiliating, slanderous, fabricated and untrue content

Decree No. 53/2022/ND-CP detailing a number of articles of the Law on Cybersecurity takes effect from October 1st, 2022. The Decree stipulates the order and procedures to request the removal of illegal or untrue information in cyberspace infringing upon national security, social order and safety, rights and legitimate interests of state agencies, organizations and individuals.

Specifically, the cases of applying measures to remove illegal information or untrue information, including:

- When information in cyberspace is determined by a competent authority to contain content that infringes national security inciting riots, disrupts security or public order in accordance with the laws.
- When there is a legal basis to determine that information contains humiliating or slanderous content, infringing upon the economic management order, fabricating untruthful information, causing confusion among the people, causing serious damage to socio-economic activities to the extent that information must be removed.
- Other information specified at Points c, dd, and e, Clause 1, Article 8 of the Law on Cybersecurity, including:
 - + Distorting history, denying revolutionary achievements, undermining the great unity of the entire nation, insulting religion, discriminating against gender, and racist.
 - + Prostitution, social evils, human trafficking; posting lewd, depraved, criminal information; undermining the nation's fine customs and traditions, social morality, and the health of the community.
 - + Instigating, enticing or inciting others to commit crimes.

This Decree takes effect from October 1st, 2022.

2. Proposing additional authority to approve foreign exchange operations

The State Bank of Vietnam (SBV) is drafting a draft Circular amending articles of Circular No. 21/2014/TT-NHNN dated August 14th, 2014 guiding the scope of foreign exchange activities, regulating conditions, order and procedures for approving foreign exchange operations of credit institutions, foreign bank branches.

An additional draft article stipulates the licensing authority to implement the plan to decentralize the authority to handle administrative procedures from the State Bank to the SBV branches in provinces and cities, grouping procedures for approving foreign exchange operations for foreign bank branch with a small scale, including:

- (i) The Governor of the State Bank has the authority to approve foreign exchange operations for the following subjects:
 - a) Commercial banks, cooperative banks, Social Policy banks, Vietnam Development Bank, general finance companies, factoring finance companies, consumer credit finance companies, financial leasing companies;
 - b) Foreign bank branches are subject to micro-safety inspection and supervision by the Banking Inspection and Supervision Agency.
- (ii) Directors of State Bank branches in provinces and centrally-run cities are competent to approve foreign exchange operations for foreign bank branches whose head office is located in the province or city, excluding branches of foreign banks specified above.

We hope this Newsletter would bring you useful information.

Best regards.

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Contacts:

HO CHI MINH CITY (Head office)

5th Floor, IMM Building
99-101 Nguyen Dinh Chieu, District 3
Ho Chi Minh City, Vietnam

THE BRANCH IN HA NOI CITY

Room A8, 29th Floor, East Tower, Lotte Center
54 Lieu Giai, Cong Vi Ward, Ba Dinh District
Hanoi City, Vietnam

Tel: +84-28-3899 8683

Email: info@apolatlegal.com

Website: www.apolatlegal.com

SINGAPORE (Affiliated office)

#26-10, SBF Center,
160 Robinson Road
Singapore 068914
Tel: +84-93-2014 986

Email: info@apolatlegal.com

Website: www.apolatlegal.com

Scan QR code:

