



ClientAlert

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Introduction

Dear Reader,

This month saw a handful of new regulations that affect business in Vietnam. We've briefed them and outlined the most important changes from each new regulation. They cover topics ranging from securities trading to pharmaceutical regulations to construction rules and derivatives trading to tax changes to digital registration of business registration and tax payment.

We also take a look at why it's so important to understand who you're negotiating with before you get to the negotiating table.

As always we hope you find this month's Client Alert helpful and wish you prosperity in the coming month. We look forward to working with you.

Kind regards,
Indochine Counsel

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Pharmacy Activities under the 2016 Law on Pharmacy

The Law on Pharmacy No. 34/2005/QH11 dated 14 June 2005 (“**2005 Law on Pharmacy**”) created a legal framework for business and management activities in the field of pharmacy in Vietnam. It encouraged to some extent investment in the pharmaceutical industry as well as facilitates for the domestic pharmaceutical industry to integrate into the ASEAN economic community.

However, after more than 10 years of implementation, the 2005 Law on Pharmacy was no longer sufficient to reflect the realities of practice, and needed to be revised and supplemented in order to catch up with practices and changes in the state policy in respect of pharmaceutical business. That is why the Government issued the Law on Pharmacy No. 105/2016/QH13 (“**2016 Law on Pharmacy**”), dated 6 April 2016, which will supersede the 2005 Law on Pharmacy on 1 January 2017. Below are some remarkable points of the 2016 Law on Pharmacy.

Relating to the state policy on pharmacy, the 2016 Law on Pharmacy provides that investment in the fields of, among others, manufacturing drugs, drug materials, essential drugs, vaccines, drugs for preventing social diseases, and traditional drugs shall enjoy certain incentives. Meanwhile, for drugs bought by public medical establishments, using the state budget, medical insurance funds, income from health services, and other legal financial resources, the priority shall be reserved to domestic drugs in the list of National Products, and generic drugs, similar bio-preparations manufactured the first time in Vietnam, drugs from materia medica, traditional drugs manufactured from the domestic materia medica, drugs with active ingredients, excipients, drug capsule, drug packaging manufactured by domestic GPM establishments.

Differing from the 2005 Law on Pharmacy, according to the 2016 Law on Pharmacy, persons who are responsible for quality assurance of the pharmaceutical manufacturing establishments, pharmaceutical raw material manufacturing establishments, and persons who are responsible for works of clinical pharmacy in the deceased examination and treatment establishments are subject to the pharmacy practice certificate requirement.

A backward looking provision of the 2016 Law on Pharmacy is the time limit for examination of the application dossier for obtaining a marketing authorization licence for a new drug. This period is now increased from 6 months as regulated in the 2005 Law on Pharmacy to no longer than 12 months from the submission date of the proper application dossier. This is because, as explained by the competent authority, they need more time for examining the clinical trial results and bioequivalent study results, and this prolonged time limit is conformable with the international commons, i.e. about 18 months in practice in some other countries.

Hopefully the 2016 Law on Pharmacy will encourage the development of the domestic pharmaceutical industry, and help state authorities manage pharmacy activities more effectively, so that the quality of drugs delivered to the end users are ensured.

Handling Trade Names for Infringing IPRs

Decree No. 99/2013/ND-CP, dated 29 August 2013, on the sanctioning of administrative violations in the domain of industrial property (“**Decree 99**”) provides measures for remedying consequences of administrative violations, comprising the change of trade name which infringes trademark rights of other person from the name of an enterprise. In order to implement Decree 99, the Ministry of Planning and Investment and the Ministry of Science and Technology promulgated the joint circular No. 05/2016/TTLT-BKH-CN-BKH T, dated 5 April 2016, regulating details and guiding the handling of cases of use of trade names in infringement of industrial property rights (“**Joint Circular 05**”).

The basis for requesting an enterprise (“**Infringer**”) to change its trade name is a written conclusion issued by the authority having competence of handling infringements of IPRs under the administrative procedure (“**IP Competent Authority**”), concluding that the use of such trade names is an act of infringement of trademark rights of other persons.

The handling of cases using trade names in infringement of trademark rights requires the cooperation of the IP competent authority and the authority having competence in granting enterprise registration (“**Licensing Authority**”). In particular, upon issuing the conclusion on infringement of trademark rights, the IP Competent Authority informs the Infringer and the trademark rights owner, and gives the parties a chance for negotiation with each other for the resolution of the case. In addition, the IP Competent Authority will set a time limit for such negotiations. If parties fail to reach a relevant solution, the trademark owner shall have the right to request the Licensing Authority to ask the Infringer to change its trade name. The case will be transferred to the IP Competent Authority for consideration and issuance of a decision on administrative sanction. Such sanctions request the Infringer to perform the procedure for changing its trade name as a measure for remedying consequences of administrative sanction. If the infringer fails to implement the request of the Licensing Authority in respect of the change of its trade name based on the request from the trademark rights owner and in accordance with the conclusion of the IP Competent Authority.

However, the decision on administrative sanction of the IP Competent Authority may not be a final decision if the Infringer does not implement such decision, i.e. not conduct procedure of changing its trade name. Joint Circular 05 permits the Infringer to explain to the Licensing Authority the reasons for not or not yet changing its trade name as requested under the decision of the IP Competent Authority, and the revocation of the business registration certificate will only be applied to the Infringer in case it fails to submit explanations as requested by the Licensing Authority within a prescribed time limit.

Joint Circular 05 took effect on 20 May 2016.

Listing Securities on the Stock Exchange

For the listing of securities on stock exchanges, the Ministry of Finance promulgated Circular No. 202/2015/TT-BTC (“**Circular 202**”) to detail certain relevant provisions under Governmental Decree No. 58/2012/ND-CP dated 20 July 2012 (“**Decree 58**”) and its amending Decree (i.e. Decree No. 60/2015/ND-CP (“**Decree 60**”)) providing detailed guidelines on implementation of a number of articles of the Law on Securities. Under Circular 202, there are some noticeable provisions as follows:

Determination of the Ratio of Return on Equity (“**ROE**”)

According to Circular 202, the ROE ratio of an enterprise is calculated as the ratio between the after-tax profit and the average equity of such enterprise during the year. In more details, Circular 202 provides that:

- (i) The after-tax profit is in consolidated financial statements if the enterprise listing securities is the parent company. In case there is a change of corporate model during the year, the after-tax profit is the total after-tax profit of the periods in the preceding year of the listing registration as defined in audited financial statements;
- (ii) The average equity is the arithmetic mean of the equity at the beginning and the end of the period based on audited financial statements. In case there is a transformation of the corporate model during the year, the average equity is the average of the equity in the beginning and the end of the operating periods.

Conditions for listed enterprises which issue shares for shares, capital contributions of another enterprise or for outstanding debts to its creditors to list its securities on stock exchanges

The listed company is entitled to list securities issued for shares, capital contribution of another enterprise or for outstanding debts to its creditors if the ROE ratio after such swap is at least 5%. Otherwise, the additionally issued shares for the swap will only be listed after one year as of completion of the swap if the swap leads to the increase in the contributed charter capital by no more than 50% or the listed company will be mandatorily delisted and may only list registered transactions on Upcom if the swap leads to the increase in the contributed charter capital over 50%.

Registration for relisting securities of delisted enterprises

Under Circular 202, the enterprises that was delisted under Article 10 or Article 11 of Circular 202 are only permitted to register the relisting after 12 months from the delisting date provided that the conditions specified in Article 53 of Decree 58 (amended by Article 1.15 of Decree 60) or in Article 54 of Decree 58 are satisfied, unless the delisting of securities on the Hanoi Stock Exchange was due to obtainment of approval for listing on the Ho Chi Minh City Stock Exchange or vice versa. Circular 202 also details the documents required for registration of relisting.

Guidance on Implementation of Construction Contracts

On 10 March 2016 the Ministry of Construction issued Circular No. 09/2016/TT-BXD providing guidance on implementation of construction contracts (“**Circular 09**”). There are some notable points in Circular 09 in comparison with former regulations.

The governing scope of Circular 09 has been widened. Circular 09 is now applied for organizations and individuals when entering into or managing the implementation of construction contracts which belong to the following construction projects (inclusive of construction contracts between investors implementing PPP (Public - Private Partnership) with the contractor implementing its bidding package):

- (i) Investment in construction projects of state agencies, political organizations, political – social organizations, political and social - professional organizations, social – professional organizations, social organizations, units of the people’s armed forces, public service units;
- (ii) The construction project of a state-owned enterprise, enterprises with investment of 30% or more by the State;
- (iii) Investment in construction projects other than those specified in a or b above using state funds, state-owned enterprise’s capital of 30% or more or less than 30% but more than 500 billion in total for the project’s investment.

Circular 09 encourages organizations and individuals related to construction contracts belonging to construction investment projects using other funding sources. However, in the event of construction contracts under the projects funded with Official Development Assistance (“**ODA**”), if the international treaty to which Vietnam is a member provides provisions which conflict with those of Circular 09, such construction contract must comply with such provisions of the international treaty.

Regarding management of the implementation of construction projects, apart from regulations in Article 7 of Decree No. 37/2015/ND-CP of the Government, dated 22 April 2015, detailing regulations on construction contract, Circular 09 lists all management regulations that the construction contract must be comply with.

Regarding insurance in accordance with construction contracts, Circular 09 stipulates that investors must buy construction works insurance. However, where the insurance premium is included in the contract price, contractors shall buy the construction works insurance. In addition, contractors must buy all necessary insurance to ensure its operation under the laws of Vietnam (including, but not limited to, insurance for labor working at the construction area, equipment insurance, and insurance for third party losses).

Regarding warranty obligations, Circular 09 clearly stipulates that warranty obligations must comply with regulations on construction. Secured warranty could be under a form of guarantee or other form

negotiated by parties, however, guarantees shall be appreciated. Contractors can get back the amount of guarantee only in case (i) warranty duration ends; and (ii) investor confirms that warranty obligations have been fulfilled by contractors. Circular 09 also stipulates a required warranty duration for each type of construction building and appropriate rate of warranty. In the event of errors or defects caused by any party other than the contractor or force majeure, the contractor is entitled to refuse to perform the warranty obligation.

Regarding sub-contractors, Circular 09 clearly provides several regulations on contracts with sub-contractors and on contractors appointed by investors.

Finally, Circular 09 provides a full sample of construction contracts for ease of reference.

Circular 09 took effect on 01 May 2016 and replaced Circular No. 09/2011/TT-BXD, dated 28 June 2011, of the Ministry of Construction regulating construction contracts. However, any contracts executed prior to the effective date of Circular 09 shall be governed by former regulations, including but not limited to, Circular No. 09/2011/TT-BXD.

National Information System for Business and Tax

Decree No. 43/2010/ND-CP, dated 15 April 2010, used to be the guiding regulation on enterprise registration, under the 2005 Enterprises Law. Accordingly, all the provincial Business Registration Bureaus would carry out professional affairs on the National Business Registration Portal. Simultaneously, all the State Tax Agencies would connect the data with the information system of the Business Registration Bureaus.

This process was promulgated by the Head of the General Department of Taxation recorded in Decision No. 1403/QD-TDT, dated 01 September 2010, guiding State Tax Agencies at all levels to undertake the Business Registration proceedings applied for all types of enterprises established under 2005 Enterprises Law.

To continue deploying this process in accordance with the 2014 Enterprises Law (which was effective from 01 July 2015), the Ministry of Planning and Investment and the Ministry of Finance co-ordinated to promulgate Joint Circular No. 01/2016/TTLT-BKHDT-BTC on 25 April 2016 guiding the exchange of enterprise information of the National Business Registration Information System and Taxation Information System (hereinafter referred to as “**Circular 01/2016**”) for synchronization and unification of enterprise information between both systems.

Circular 01/2016 stipulates that the detailed information to be exchanged between both systems includes five (5) types: (1) a list of shared information systems; (2) Information of enterprises establishment registration and units under enterprises operation registration; (3) Information of amendments to the registration of enterprises; (4) Information about the operation status of

enterprises and their units; information related to infringement of laws on tax of owner or managing person of enterprises; (5) Information about financial reports of enterprises.

The exchange process of enterprise information is implemented via the data network connected between both systems. In case of urgency due to demand on management and usage of information or technical matters, both of the bodies can exchange via email, by transmitting files or electronic data or by other means.

In comparison with the old regulations, Circular 01/2016 records two new information lists for the process of checking the operation status of enterprises (Annex 10) and provides the operation status of enterprises whether being under operation, or under temporary suspension of business activities without registration to the competent authorities or holding for dissolution, bankruptcy proceedings or complete dissolution due to bankruptcy (Annex 14).

In addition, Circular 01/2016 stipulates cases not listed in the exchange process between both systems including: Issuance of enterprise registration in accordance with back-up procedures pursuant to Article 12, Decree No. 78/2015/ND-CP; Transformation of State enterprises into limited liability companies with one member, or joint-stock companies in accordance with the prevailing laws; Operation registration of units under State enterprises not yet transformed into limited liability companies, joint-stock companies; and other specific cases determined by the General Department of Taxation and Management Department of Business Registration.

Tax Changes

On 6 April 2016 the National Assembly enacted Law No. 106/2006/QH13 ("**Law 106**") amending and supplementing a number of articles of the Law on Value Added Tax No. 13/2008/QH12 as amended by Law No. 31/2013/QH13 ("**VAT Law**"), Law on Special Consumption Tax No. 27/2008/QH12 as amended by Law No. 70/2014/QH13 ("**SCT Law**"), and Law on Tax Management No. 78/2006/QH11 as amended by Law No. 20/2012/QH13 and Law No. 71/2014/QH13 ("**Tax Management Law**"). Law 106 has, inter alia, several salient points as follows:

Firstly, in terms of the SCT Law, a new special consumption tax rate shall be applied from 1 July 2016 for goods subject to the special consumption tax. Additionally, if these subject goods are sold to a commercial outlet which has a subsidiary relationship with producing or importing agencies, then the taxable price of such goods shall not be lower than the percentage (%) as prescribed by the government in comparison with the goods' average purchase price of the commercial outlet that directly purchases the goods from producing or importing agencies.

Secondly, if a business agency, monthly or quarterly, has a minimum input tax of VND300 million from exporting goods and services which has not been deducted, then such business agency shall be subject to a tax return, except for goods being imported to export or the exporting goods but not to be exported in customs areas.

Furthermore, a business agency shall not be returned its taxes, but be carried forward the taxes which have not been deducted to its next terms in the following cases:

- (i) The project of a business agency which has not yet sufficiently contributed charter capital as registered, or which has already operated in conditional business lines, but has not yet met conditions as required by laws or which cannot keep regulatory conditions applicable for its business satisfied during its operation; and
- (ii) The project of exploitation of natural resources or minerals licensed from 1 July 2016 or the project of goods production for which the total value of natural resources and minerals together with its energy cost make up from 51% of the processed product's price.

And lastly, in case a tax payer pays its taxes later than the period of time regulated by law or recorded in the notice or in an administrative fine decision of a tax management authority, then such tax payer must pay the outstanding tax plus an amount of money for its deferred tax payment which shall be calculated at the rate of 0.03 % per day of the outstanding tax.

Law 106 takes effect on 1 July 2016.

Derivative Securities and Derivative Markets

On 19 January 2016 the Ministry of Finance issued Circular No. 11/2016/TT/BTC ("**Circular 11**") guiding a number of articles of Decree No. 42/2015/ND-CP ("**Decree 42**") dated 5 May 2015 on derivative securities and the derivative securities market. Circular 11 has, among other things, several salient points as follows:

Under Decree 42 and Circular 11, organizations and individuals are permitted to freely invest into securities on the derivative securities market, except for the following cases where investment is subject to specific conditions:

- (i) A securities company is only permitted to invest in derivatives after the State Securities ("**SSC**") has granted it with a Certificate of satisfaction of conditions for derivatives self-trading;
- (ii) A fund management company is only permitted to invest in derivatives from entrusted capital, capital of an investment fund or capital of a securities investment company when the investment portfolio management contract, investment fund charter or charter of the securities investment company respectively contains provisions permitting use of entrusted capital, capital of the investment fund or capital of the securities investment company to invest in derivatives; a fund management company is not permitted to invest in derivatives from its own capital sources including loan capital and other lawfully mobilized capital;

- (iii) A credit institution or foreign bank branch is only permitted to invest in derivatives after the State Bank of Vietnam has provided written permission;
- (iv) A foreign insurer or branch of a foreign insurer is only permitted to invest in derivatives after the Ministry of Finance has provided permission in accordance with the law on insurance business; and
- (v) State economic groups, State corporations, State owned enterprises and enterprises with one hundred (100) per cent State owned capital are only permitted to invest in derivatives after the competent managing agency or owner permits the same in accordance with the law on management and use of State capital for investment in production and business of enterprises.

Another noticeable point is that an investor has to open a securities-trading account with its trading members. Furthermore, Article 7 of Circular 11 regulates that a foreign investor must register a securities-trading code in accordance with the regulations of foreign investment activities on the securities market before opening his/her or its securities-trading account.

And lastly, an investor is allowed to open numerous accounts as long as such investor complies with the principle i.e. to open an account at a trading member only. And for each account opened, the investor enables to open respectively a deposit account in clearing members (in Vietnamese: *Thành viên bù tr*) as prescribed in Article 8.

Circular 11 takes effect on 1 July 2016.

Regulations relating to Privacy in the Law on Cyberinformation Security

Law No. 86/2015/QH13 on Cyberinformation Security ("**Law 86**") was issued on 19 November 2015, and in general, relates to cyberinformation security activities; rights and responsibilities of agencies, organizations and individuals in ensuring cyberinformation security; civil cryptography; standards and technical regulations on cyberinformation security and conditions for trading in the field of cyberinformation security. In fact, certain regulations in Law 86 have been encompassed in the Law on Information Technology, Law on Telecommunications and other legal documents.

Regarding privacy protection, Law 86 defines that the processing of personal information means one or more activities of collecting, compiling, using, storing, providing, sharing, disseminating personal information in the network for commercial purposes.

The acts of illegal processing of personal information, and utilizing weak spots of an information system to collect or exploit personal information are strictly prohibited under Law 86. The processing

of personal information by service providers shall require advance consent from the information owners, and the service providers shall use the collected personal information for the purposes and within the scope as agreed by the owners. In this connection, Law 86 requires service providers to establish and publish their privacy policy, and at the request from the owners, the service providers have an obligation to provide the owner of the private information the information collected and stored by such service providers, as well as to correct or update such personal information. The service providers also have to remove the personal information at request from its owners or upon the purposes of using such information as consented by the information owners no longer exists, or the duration of storage of such information has expired.

As an aspect of using personal information, sending any commercial information to the e-address of recipients without prior consent thereof, or after such recipients have opted-out from receiving such information, except for cases where such person has an obligation to receive such information as required by laws by the service provider are strictly prohibited by Law 86. In connection with the implementation of this provision, telecommunications entities, telecommunications application service providers, and information technology service providers are required to apply technical measurements for preventing and handling the illegal sending of information upon their receiving of relevant reports from recipients, as well as to provide technical facilities, so that the recipients can opt out from receiving such information.

Law 86 takes effect from 01 July 2016.

IP Protection - A Must

I recently returned from a very large conference of trademark lawyers. INTA, or international trademark association, in Orlando, Florida (this happened before the tragic shooting) where thousands of trademark specialists from around the world gather to network and meet and exchange possibilities of working with each other. This year it was held in the Orlando Conference Center, a massive set of buildings designed to hold many large and noisy conferences. In addition to the conference itself, we had the privilege of attending multiple receptions held for more intimate networking. One of the receptions served this most amazing dish consisting of fried scallops, grits, and some kind of amazing make-the-dish-spectacular sauce. But I digress.

I bring up INTA, because it is a good segue into a discussion of IP issues in Vietnam. The fact is, if you are thinking of expanding into Asia, especially southeast Asia, you need to consider Vietnam as a prospective market. (Vietnam is increasingly attractive due to its young, educated workforce, cheap labor, regularly improving infrastructure, and easy access to shipping ports.)

Also, I bring up IP issues because there is a certain law firm in the United States that is cyber-squatting on a URL that we would like to get if we decide to start a Vietnam law blog. I won't name names, because we're on good terms with the firm and wish to remain so. But the issue remains, cyber squatters are looking at URLs in developing markets. So if you want to protect a URL and

you're thinking of expanding in Vietnam, you should consider buying URLs early, rather than waiting for someone to squat on your site and cost you thousands of dollars to buy the URL.

Trademarks, though, are probably the area where pre-emptive action is most important. For though Vietnam will not register internationally renowned trademarks, there is little definition as to what constitutes and internationally renowned trademark. Otherwise, Vietnam's IP regime is on a first come first serve basis. If you wait too long to register your trademark, you may have to buy the trademark back, or spend time in expensive legal maneuvers to get it back.

When I was in Cambodia, we helped an NGO work through the process of importing and registering a new strain of rice plant (one that would produce higher quality rice at a greater quantity). This was a case of technology transfer, one that involved a lengthy process of getting the rice strain tested by governmentally recognized labs, and then registering the IP rights to protect the rice strain from illegal usage. A similar process is followed in Vietnam, and you need to be aware of it if you are considering technology transfer to a Vietnam entity, whether under foreign or domestic control.

Finally, I am going to make a shameless push for our IP group. (I'm still stuck on shameless promotion after INTA, where I recited our firm's credentials hundreds of times.) While I am not on the IP team, we have a sizable group of lawyers who are dedicated entirely to IP. They can help with all aspects of IP protection and enforcement. They are managed under Hong Anh Nguyen, whose profile you can find on our website. She is the partner over IP and technology, and she is very competent. . . as are the other lawyers on the IP team.

There, shameless promotion over. Now, register your IP before someone else does.

Demographics in Negotiations

A few months ago I read an article in a Vietnamese language paper (I don't remember which one). The article reminded me a great deal of something that Pearl S. Buck might have written.

The basic story was this: A man started with nearly nothing. He had enough to buy a few chickens, however. By carefully caring for the chickens and living a thrifty life, he was able to sell the chickens and buy more chickens. This process repeated itself ad infinitum, or at least until the man owned a twenty-thousand hectare farm with some ridiculous number of chickens roaming free on the land.

Now, because of my education and my experience in SE Asia, this came across to me as something like propaganda from the old days, when the Party hired novelists to write stories that were complimentary to the government and newspapers reported the annual increase in rice production. Propaganda. I'm not writing about propaganda. I'd get in trouble if I did that. I'm writing about communications, and this does share in the same lines along which I've written other posts for this newsletter.

I've written a great deal about Face, and the Confucian models of relationship obligations. But this time I want to spread my communication discussion. There are three groups of people I want to talk about: Old Vietnamese, young Vietnamese, and Viet Kieu, or foreign Vietnamese.

The first group of people, the old Vietnamese, may still remember the wars of the twentieth century. They may speak French, but most likely they don't speak a language other than Vietnamese. They are tradition bound, grown up on the propaganda allowed by the Party and used to strict traditions and strict lives. Sometimes they don't understand globalization or the need for corporate governance. They can sometimes be difficult to negotiate with. If for no other reason than they have been privileged with private property in the last twenty or thirty years.

The second group, the young Vietnamese, are well educated and rearing to work. They want to start businesses, come up with world changing ideas, develop sources of funding, or simply work for an established company that will pay them well. They finish high school and often go to university. They are willing to put in hard hours. I remember one team member who was always at the office, working hard from early in the morning until late at night. Sure he was a new recruit, but he was working hard with the idea of advancement. You might say that the young Vietnamese have ambition.

The third group, the Viet Kieu, are Vietnamese who have grown up in other countries, whether they were born in Vietnam before migrating or born overseas to migrant parents. They have property rights in Vietnam, but they also have ideological issues that make it hard for them to adjust to Vietnam's recent past.

When I was in Orange County, the Tet parade that ran through Little Saigon was largely a parade of military forces that had served for the south during the Second Indochina War. Old men would dress up in their uniforms, fly the southern flag, and pretty much ignore the existence of a unified country. They often want greater religious freedom and several other benefits that are missing from developing countries. They come back to Vietnam to either make money, or develop investment projects. Rarely are their interests in the country altruistic.

Now, I'm probably going to get into trouble for this, but remember that I am writing generalizations. There are exceptions to every classification that applies to group of humans. Note again that I write this post for the purpose of helping to understand some of the differences in negotiation that may occur depending on who you're negotiating with.

And remember, "Caesar was an ambitious man."

About Indochine Counsel

Established in October 2006, Indochine Counsel is one of the leading business law firms in Vietnam. The firm provides professional legal services for corporate clients making investments and doing business in Vietnam. The legal practitioners at Indochine Counsel are well qualified and possess substantial experience from both international law firms and domestic law firms. The firm boasts more than 35 legal professionals working at the main office in Ho Chi Minh City and a branch office in Hanoi.

Indochine Counsel's objective is to provide quality legal services and add value to clients through effective customized legal solutions that work specifically for the client. The firm represents local, regional and international clients in a broad range of matters including transactional work and cross-border transactions. The firm's clients are diverse, ranging from multinational corporations, foreign investors, banks and financial institutions, securities firms, funds and asset management companies, international organizations, law firms to private companies, SMEs and start-up firms in Vietnam.

Indochine Counsel advises clients in the following areas:

- Inward Investment
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- Securities & Capital Markets
- Banking & Finance
- Property & Construction
- Taxation
- Intellectual Property
- Technology & Media
- Mining & Energy
- International Trade
- Dispute Resolution

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