

VIETNAM INSURANCE LAW UPDATE

Introduction

Although Vietnam's insurance market has experienced double-digit growth in recent years, and the sector has opened up since Vietnam joined the World Trade Organization in 2007¹, insurers are faced with increasing uncertainty due to Vietnam's economic challenges, as well as legal and regulatory changes. Despite these obstacles, demand for insurance continues to grow and Vietnam currently has 29 non-life insurance providers and 14 life insurance providers, all of which are regulated by the Insurance Supervisory Authority (*ISA*) under the Ministry of Finance (*MOF*).

The Government and the MOF are working to support the insurance sector by issuing legislation that provides an improved framework for insurers and their customers. The Amended Law on Insurance (the **Amended Law on Insurance**) was passed by the National Assembly of Vietnam on 24 November 2010 and came into force from 1 July 2011. The Government then issued Decree 123/2011/ND-CP dated 28 December 2011, providing for the implementation of the Amended Law on Insurance. Recently, the MOF issued Circular 124/2012/TT-BTC dated 30 July 2012 (**Circular 124**) concerning insurance businesses and Circular 125/2012/TT-BTC dated 30 July 2012 (**Circular 125**) concerning the financial mechanisms of insurance companies. The Amended Law on Insurance, Decree 123, Circular 124, and Circular 125 represent significant changes to the laws and regulations on insurance businesses in Vietnam.

New Classification of Insurance Companies

On 18 September 2012, Vietnam's Minister of Finance issued Decision 2330/QD-BTC, approving a plan to develop the insurance market in Vietnam during the period 2011-2015. The plan includes, among other things, a restructuring plan for the Vietnamese insurance sector and a classification of Vietnamese insurance companies into four groups, as follows:

Group 1 – those insurers with good liquidity and profit will be permitted to expand their operations provided they can present a feasible business plan. These companies are subject to supervision by the ISA;

Group 2 – those insurance companies which maintain acceptable solvency ratios but face challenges such as high operational costs and failure to post a profit for two consecutive years. These companies will be evaluated on their operational efficiencies;

¹ Best's Special Report published by A.M Best Company, Market Review April 16, 2012

Group 3 – those insurance companies which fail to maintain minimum solvency levels. The ISA shall assess these companies and may request that they restructure their investments or transfer some policies to another insurer;

Group 4: those insurance companies which are insolvent will be placed under special control and may be forced to merge with other insurers or declare bankruptcy.

Foreign Participation in Vietnam's Insurance Sector

Foreign insurers are allowed to participate in Vietnam's insurance market on five levels as follows: (i) establishing a wholly-owned subsidiary in Vietnam; (ii) entering into a joint venture with Vietnamese insurers; (iii) acquiring stakes in joint stock insurance companies; (iv) establishing a branch of a foreign insurance company in Vietnam; and (v) providing cross-border insurance services into Vietnam.

Several international insurers have established representative offices in Vietnam. They include: Jardine Lloyd Thompson Risk Solution Asia Pte Ltd, American International Group, Fubon Insurance Co. Ltd, LG Insurance, Mingtai Fire & Marine, ACE Holding, Zurich Insurance Co., Union, ChungKuo Insurance Co.Ltd².

Foreign insurers have also entered into joint ventures with Vietnamese insurance companies such as (i) Bao Viet Tokio Marine Insurance Joint Venture Company, a joint venture between Bao Viet and Tokio Marine and Fire Insurance Company; (ii) United Insurance Company of Vietnam between Bao Minh, Mitsui Insurance Company, Sompo Japan Insurance Inc., and LIG Insurance Co. Ltd.; (iii) Vietcombank Cardif Life Insurance Co., Ltd. between Vietcombank, BNP Paribas Assurance Company and SeAbank.

Foreign insurance companies are also entering the market in Vietnam by acquiring stakes in listed insurance joint stock companies. HSBC Insurance (Asia Pacific) Holding Ltd. won a public bid in 2007 to acquire 10% of the issued charter capital of Bao Viet Holding, and in 2009 they acquired an additional 8%. HSBC recently entered into an agreement to sell all its shares in Bao Viet Holding to Sumitomo Life at the price of VND7,098 billion (approximately US\$349 million) in cash. This divestment is expected to be completed in the first quarter of 2013. AXA Group has owned an 18% stake in Bao Minh Insurance Joint Stock Corporation since 2007. Swiss Re bought 25% of the issued charter capital in Vietnam Insurance Corp. PetroVietnam Insurance Joint Corporation (PVI) issued shares to Oman Investment Fund (Oman) and Talanx Group (Germany) as foreign strategic investors in 2010 and 2011. While PetroVietnam has been permitted to hold up to 35% of the charter capital of PVI, it has proposed to divest 17% of PVI's charter capital by 2015.

Cross-border Insurance Services

Foreign insurance companies and brokers with head offices in countries which are members or parties in an international treaty with Vietnam on cross-border services, are allowed to provide insurance services to foreigners and companies in Vietnam that are 49% or more foreign-owned³. Foreign cross-border insurance service providers must satisfy the following conditions:

- possess the necessary licenses and approvals required to provide insurance services in Vietnam which have been issued by the insurance regulators where the foreign insurance companies or brokers have their head offices;
- spent 10 years or more conducting lawful business prior to providing cross-border insurance services into Vietnam;
- have total assets of at least US\$2 billion with respect to foreign insurance companies and US\$100 million with respect to foreign insurance brokers;

² <http://webbaohiem.net/danh-ba.html?catid=7>

³ Article 4 of Decree 123

- have a rating of “BBB+” or higher by Standard & Poor’s or Fitch, “B++” by A.M. Best, or “Baal” by Moody’s in the financial year prior to the application date for cross-border insurance services in Vietnam;
- declared a profit for at least three years prior to the application date for cross-border insurance services into Vietnam;
- deposit at least VND100 billion at a licensed bank in Vietnam and a payment guarantee issued by such bank for any indemnification exceeding the deposit;
- have acceptable rules and procedures for indemnification and payments; and
- have purchased insurance for professional liability.

Foreign insurers must provide cross-border insurance services via licensed insurance brokers in Vietnam. Cross-border insurance brokering services can only be rendered in relation to non-life insurance services provided by foreign insurance companies or branches licensed in Vietnam.

Licensing an Insurance Company or Branch of a Foreign Insurance Company in Vietnam

The application dossier for establishment must be made in triplicate (one original and two copies), and include⁴ the following documents:

- application form; minutes of resolutions of the founding shareholders/investors/members on the establishment of the insurance company;
- draft charter of the insurance company or the rules of operation of the foreign branch;
- business plan of the insurance company for first five years after establishment;
- list of the founding shareholders/members, juridical records, professional degrees, certificates and CVs of the executive members (such as Chairman of the Board of Director, CEO or Director the branches);
- documents in relation to the founding shareholders (including the certificate of the business registration, charter, approvals from the relevant authority to make the capital contribution into the insurance companies; power of attorney to the authorised persons/representatives, audited financial statements from the last three years; bank certification on the balance or deposit at the escrow account for the capital contribution by the founding shareholder);
- insurance rules, policy terms, premiums, commissions and insurance products; and
- copies of the lease agreements for the head office and/or branch(es), evidence for IT, infrastructure and fixed asset investments;
- in the case of a joint venture insurance company, joint venture contracts; the audited annual financial statements of each party in the joint venture for three years prior to the application date; certificate of insurance regulators in the countries where the foreign investors/shareholders/members have their headquarters, certifying that the investors (i) are allowed to establish insurance companies in Vietnam; (ii) have good financial status; (iii) are engaged in insurance business in the principal countries.

The MOF must approve or reject an application dossier for the establishment of an insurance company or branch within 60 days from the receipt of the application.

⁴ Article 7 of Circular 124

Conditions for Shareholders of Insurance Companies

According to the Amended Law on Insurance 2010, in addition to the requirement of the charter capital (which must not be less than the legal capital⁵), corporate forms, and the insurance management capabilities of the executive team, there is a new requirement that the founding shareholders of an insurance company and insurance broker must have lawful and verifiable financial capabilities and resources in order to contribute to the charter capital of the companies.

In addition, a foreign non-life insurance firm wishing to establish a (i) wholly foreign-owned insurance company⁶; (ii) joint venture insurance company; (iii) foreign branch(es) in Vietnam must also satisfy the following conditions⁷:

- have a head office in a country which is a member or party to an international treaty with Vietnam on the establishment of foreign insurance branches in Vietnam;
- have a minimum of 10 years' experience in non-life insurance in the country where its head office is located;
- have a total asset value of at least US\$2 billion (this requirement is not applicable to insurance brokering businesses);
- be profitable for at least three consecutive years prior to the application date;
- had no material violations to the insurance business regulations in the country where its head office is located for at least three consecutive years prior to the application date;
- has approval to establish a branch in Vietnam from the insurance regulator in the country where its head office is located. It is a requirement that such insurance regulator and Vietnam's MOF must enter into a cooperation agreement to supervise the non-life insurance business of the branch in Vietnam; and
- commit to be responsible for the operation of the branch and the branch director in Vietnam.

While Circular 124 maintains the requirement that the founding shareholders must jointly own at least 50% of the charter capital for three years after the establishment date of an insurance company, it now sets out the conditions for the founding shareholders or members in a new insurance company.

From 1 October 2012, it is required that equity capital be used to contribute to the charter capital in an insurance company. Loans and entrusted capital from other entities are not eligible as capital contributions to an insurance company.

Circular 124 reduces the minimum number of organisational founding shareholders from four to two. However, it requires that organisational founding shareholders in a re-insurance company must be insurers or financial institutions.

In addition, the equity capital of organisational founding shareholders must be greater than:

- the total value of the long-term investment of the organisational founding shareholder and the committed capital contributions in the insurance company;
- 50% of the legal capital applicable to the insurance company; and
- 400% of the committed capital contributions in the insurance company.

⁵ Article 4 of Decree 46/2007/ND-CP dated 27 March 2007. Accordingly, the minimum legal capital of a non-life insurance company is VND300 billion (about US\$14,500,000) and of a life insurance is VND600 billion (about US\$29,500,000).

⁶ Article 6.2 of Decree 45/2007/ND-CP dated 27 March 2007.

⁷ Article 9.1 of Decree 123/2011/ND-CP dated 28 December 2011 and Article 4 of Circular 125/2012/TT-BTC of the Ministry of Finance dated 30 July 2012.

The organisational founding shareholders wishing to contribute more than 10% of the charter capital in an insurance company must have profits (and no accumulated loss) for three consecutive years prior to the application date. If the organisational founding shareholders are insurers or financial institutions, they shall maintain the acceptable insolvency ratio in accordance with the relevant laws and regulations.

An organisational founding shareholder can own no more than 20% of the charter capital in an insurance company except in cases where such a shareholder owns the shares in order to:

- recover the solvency of the insurance company, re-insurance company;
- hold the State owned shares in the insurance company, re-insurance company in accordance with the approved restructuring plans;
- hold the shares of the strategic investor which (i) has a total asset value of more than US\$2 billion; (ii) has profits (and no accumulated loss) for three consecutive years; (iii) conduct business in the financial or insurance sectors for five years or more;
- commit to hold the shares of the insurance company for three years from that date they became a strategic investor; and
- obtain the approval of the MOF.

Each individual founding shareholder can own up to 10% of the charter capital in an insurance company. They must prove their financial capability by bank certifications on their escrowed deposits in such bank within 30 days prior to the application. Circular 125 does not allow an individual to contribute capital into a limited liability insurance company.

Post Licensing

Within 30 days from the date of the operation licences, an insurance company or branch must complete the necessary procedures to appoint the Chairman of the Board of Directors, CEO or Director of the branch(es) and make a public announcement on the establishment of official operations. Within 12 months, the insurance company and/or branch(es) must complete the following post-licensing procedures⁸ as follows:

- pay the fees for the insurance business licences;
- release and convert the escrow amount into charter capital of the insurance companies or branches;
- deposit the operational reserves;
- register the seals, tax code, and operational accounts at the commercial banks licensed in Vietnam;
- submit applications to the MOF for approval for:
 - a plan for operational reserve funds;
 - insurance products, the appointed actuary, plan for separating between owners' funds and contractor's revenue sharing funds (in the case of life insurance); and
 - health insurance products,
- issue internal operations, assessment, compensation, internal control, financial investment management, re-insurance management rules.

⁸ Article 12, Circular 124.

Changing the Contents of a Business Registration Certificate

Circular 124 maintains all provisions in Circular 155 in relation to the procedures required for changing the contents of a business registration certificate for an insurance company or branch. The changes include changing the name, charter capital, opening or closing the branches or representatives, changing the address of the head office, branches or business points, changing the terms and scope of the business, a merger, separation or conversion of the corporate form, transfer of more than 10% of the charter capital, liquidation and insolvency, and changes in the executive officers (Chairman, CEO or Directors of branches⁹). The ISA has the authority to approve or reject such changes from 7 to 21 business days from receipt of a lawful application dossier.

Maintenance of Charter Capital and Escrow Account for Deposit

Insurers must always maintain their equity capital at a level greater than their applicable legal capital. Insurers are required to evaluate their equity capital on an annual basis, and should the evaluated equity capital fall below the applicable legal capital, an insurer must call for further capital contributions within six months from the annual financial statement dates in order to fill the gap between the actual charter capital and the legal levels of capital¹⁰.

According to Article 6 of Decree 46, within 60 days from the date of the insurance business license being issued, an insurance company or branch must deposit a portion of its charter capital equal to 2% of the legal capital (the **Deposit**) into an escrow account to be opened at a licensed bank in Vietnam. The Deposit can be used to indemnify the insurance buyers subject to consent by the ISA when the insurance company or branch fails to remain solvent. However, the insurance company and branch must replace such Deposit within 90 days after use.

Reserves

Article 6 of Circular 125 requires that all insurance companies, brokerages and foreign branches set aside an operational reserve fund, which is charged against the profits, to cover predetermined insurance liabilities arising from committed insurance policies and contracts.

The establishment and variation of the operational reserve fund among insurance companies and foreign branches must be certified by an appointed actuary and approved by the MOF. The reserve methods in the non-life insurance companies, health insurance companies and foreign branches include: (i) unearned premium methods; (ii) indemnity methods; and (iii) large loss fluctuation methods. Life insurance companies apply the following reserve methods: (i) mathematical methods; (ii) unearned premium methods; (iii) indemnification methods; and (iv) interest sharing methods¹¹.

Solvency

All insurance companies and foreign branches must maintain an acceptable level of solvency which is determined by the difference between the total asset value and outstanding liabilities¹², and must not be less than the minimum solvency level. According to Article 16 of Decree 46, the minimum solvency level in non-life insurance is the greater of (i) 25% of the total insurance premiums and (ii) 12.5% of the insurance premiums plus re-insurance premiums at the time of determination. The minimum solvency level of a life insurance company is equal to 4% of the reserve fund plus either 0.1% of the sums insured carrying risks in the insurance contracts with terms of five years or less; or 0.3% of the sums insured carrying risks in the longer term contracts.

⁹ Section 2, Chapter II, Circular 124.

¹⁰ Article 5 of Circular 125.

¹¹ Section II, Chapter II, Circular 125.

¹² Article 17 of Decree 46.

Should an insurance company fail to maintain solvency and then fail to recover solvency, the MOF may request that the insurance company undertake one or some of the following actions¹³:

- make a cash call or further capital contribution for additional owned capital;
- re-insure, narrow or partly suspend the scope of the insurance business;
- re-organise the executive team;
- transfer the insurance contracts; and
- undertake other restructuring plans.

Executive Officers

Subject to ISA approval¹⁴, an insurance company can appoint a Chairman of the Board of Directors, Member's Council, Chief Executive Officer or General Director, and Appointed Actuary.

Apart from the above executive officers, an insurance company is responsible to report to the ISA (but shall not be subject to approval by and consent from the ISA) on its appointment of the other executive officers.

The executive officers must have adequate professional and educational qualifications and at least three consecutive years of experience in management positions. In addition, they must have worked in the insurance or financial sectors for a minimum of three years prior to the appointment. For example, the CEO of an insurance company must have a university degree, a recognised training certificate in insurance, and five years of work experience, including three years as a director or senior position in an insurance company.

Insurance Products

As from 1 July 2011, the Amended Law on Insurance expands the list of insurance products covering life, non-life insurance and health insurance¹⁵. Life insurance includes whole life, endowment, term insurance, mixed insurance, investment linked insurance, and retirement insurance. Non-life insurance covers property insurance, transportation insurance, aviation insurance, automobile insurance, fire and explosion insurance, marine and ship owner's liability insurance, liability insurance, credit and financial risk insurance, business loss insurance, and agriculture insurance. Health insurance is classified as a new type of insurance, covering accident insurance and health care insurance. The Government may permit other types of insurance. The MOF has the authority to set out the official list of insurance products.

While non-life insurance companies and foreign branches can themselves determine non-life insurance products, policy terms and commissions, life insurance and health insurance companies must seek the approval of the MOF on their insurance products prior to the official launching of such products in the market¹⁶. However, the ISA still has the authority to require that non-life insurance companies suspend and revise certain non-life insurance products, if they fail to maintain solvency.

Insurance companies and foreign branches may sell their insurance products by way of direct sales, agents and brokers, and by auction, in accordance with bidding laws and regulations.

¹³ Article 19 of Decree 46.

¹⁴ Article 22.1 of Circular 124.

¹⁵ Amended Article 7 of the Law on Insurance.

¹⁶ Article 39 of Circular 124.

Insurance Agents and Commissions

Insurance agents must be Vietnamese entities or Vietnamese citizens having full civil capacity and must be trained and certified by licensed insurance training organisations. It is required to register quarterly and report the list of insurance agents with the ISA from time to time. Insurance agents, on behalf of and for the benefit of insurance companies, undertake the following: (i) marketing and sales of insurance products; (ii) facilitating the closing of insurance contracts; (iii) collecting insurance premiums; (iv) facilitating the evaluation of insurance claims and compensation payments; and (v) other activities in relation to the implementation and enforcement of insurance contracts¹⁷. Agent commissions must be subject to the caps set out in Article 41.3 of Circular 124.

Insurance Brokers and Commissions

Insurance brokers must be licensed by the MOF in accordance with Article 62 to 69 of the Law on Insurance. The scope of work of an insurance broker is always provided in the insurance brokering contract entered into between the broker and insurance buyer. The insurance broker provides the insurance buyer with information about insurance products, premiums, policy terms, advice on the risks and suitable insurance products, facilitating the conclusion of the insurance contract for the benefit of the insurance buyer. In addition, the insurance broker can be authorised by the insurer without any consideration to collect insurance premiums, and pay insurance compensation in relation to insurance contracts which have been facilitated by such insurance broker. The insurer and insurance broker agree on the commissions subject to a cap of 15% of the insurance premiums. The commission for reinsurance brokering services should be in accordance with applicable international practices.

Capital Investment

Insurance companies are allowed to use their equity capital and operational reserve funds (after setting aside 25% of the non-life reserve insurance amount and 5% life reserve insurance for regular indemnifications¹⁸) and other lawful capital sources to make a capital investment. The borrowed funds and trusted funds cannot be used as financial sources for any capital investment by the insurance companies in securities, real estate and other enterprises. Circular 125 prohibits all insurance companies from making capital investments with shareholders and related persons. In addition, it is required that the capital deposits must be made into financially sound credit institutions rated from time to time by the State Bank of Vietnam. The MOF reserves the authority to evaluate and approve all offshore capital investments to establish or make capital contributions into a foreign insurance company within the limitation of either (i) the difference between the equity capital and applicable legal capital; or (ii) the minimum solvency margin, whichever is larger.

Insurance companies and foreign branches must firstly use their equity capital to invest in fixed assets and operational capital, and then they can invest the remaining equity capital for capital investment in the same manner as capital investment by using reserves arising from operational reserve funds (**idle capital**).

In particular, insurance companies and foreign branches are free to purchase government or corporate bonds which are underwritten by or have deposits from, licensed credit institutions. With respect to capital investment into corporate bonds without underwriting or shares, non-life insurance companies, re-insurance companies, brokers and foreign branches are subject to a 35% limitation on their equity capital and idle capital, while life insurance companies can invest up to 50% of their equity capital and reserves. Furthermore, non-life insurance companies, re-insurance companies, brokers, foreign branches and life insurance companies can only invest up to 20% and 40% respectively of the equity capital and reserves in real estate¹⁹.

¹⁷ Article 41.2 of Circular 124.

¹⁸ Article 13 of Decree 46.

¹⁹ Article 13 and 14 of Decree 46.

By 1 October 2015, all capital investment which has been made before 1 October 2012, must be restructured and adjusted in compliance with the new requirements of Circular 125, as stated above.

Re-insurance

An insurance company can transfer a portion (but not all) of the liability under an insurance contract to other insurance companies including foreign insurers or re-insurers²⁰ in accordance with the reinsurance plan approved by the board of directors or members' council of the insurance companies. Foreign insurance assignees assuming 10% or more of the insured liability in each re-insurance contract must have a minimum "BBB+" rating from Standard and Poor's or Fitch, a "B++" rating from A.M Best, "Baa" from Moody's or equivalent in the financial year prior to the re-insurance contract date. With respect to finite reinsurance, an insurance company must inform the MOF about the terms and conditions of the re-insurance contracts.

Insurance companies and reinsurers can only respectively retain the respective maximum insured liability on single risk or loss up to an amount equal to 5% and 10% of the owned capital²¹. Liability in excess of such a cap must be ceded through reinsurance.

Transfers of Insurance Contracts

An insurance company may transfer all of its insurance contracts in relation to one or more insurance product to another insurance company in any of the following circumstances²²:

- the insurance company fails to remain solvent. In this case, if the insurance company cannot agree on the transfer of the insurance contracts, the MOF may identify another insurance company to assume the insurance contracts.
- there is a merger, separation, liquidation or winding-up of the insurance company; or
- the insurance company agrees to transfer the insurance contract.

All transfers of insurance contracts are effective after 60 days from the approval by the MOF. Within 15 days from the approval date, the insurance company must disclose the transfer plan in five consecutive issues of two newspapers as well as notify its insurance buyers about the transfer plan. The insurance buyers are entitled to terminate their insurance contracts within 15 days from the notice and request a settlement of the remainder of their insurance premiums.

Reports and Information Disclosure

Section 10 of Circular 125 sets out various new requirements and templates for the financial statements, statistical and operational reports, and the monthly, quarterly, and annual reports of insurance companies and foreign branches. In addition to the quarterly and annual financial statements, non-life insurance companies, health insurance companies and foreign branches must submit 11 types of statistical and operational reports; life insurance companies must submit 16 types of reports to the MOF.

From 1 October 2012, an insurance company must disclose audited financial statements and auditors' opinions on its official website and in three consecutive issues of major local newspapers where its head office is located within the first 120 days of each financial year. In addition, a public insurance company also has to comply with information disclosure obligations applicable to public companies.

The MOF has the authority to request additional reports and may, at any time, inspect the financial and operational status of an insurance company and foreign branch.

²⁰ Amended Article 9 of the Law on Insurance, Article 23 of Decree 45, Article 45.1 of Circular 124.

²¹ Article 44.3 of Circular 124.

²² Article 74 of the Law on Insurance.

Sanctions

Following Decree 41/2009/ND-CP of the Government dated 5 May 2009 (**Decree 41**) providing administrative penalties in the insurance business sector, the MOF issued Circular No.03/2010/TT-BTC dated 23 January 2010 (**Circular 03**) for implementation of Decree 41.

- management regulations in an insurance company including appointments of executive officers and appointed actuary, establishment of insurance companies, re-insurance, transfers of insurance contracts, and insurance compensation;
- insurance operational regulations including unfair competition, life and non-life insurance operations, insurance products and commissions, and compulsory insurances;
- insurance agency, brokerage, and representative office regulations;
- use of capital and asset regulations;
- solvency and accounting regulations; and
- reporting and information disclosure regulations.

In addition to the penalties referred to above, the relevant authorities may apply additional sanctions such as injunctive orders, confiscation of unlawful interests or profits arising from violations.

Conclusion

The legal framework of Vietnam's insurance industry has undergone significant changes since 1 July 2011, when the Amended Law on Insurance came into force. The MOF has issued a series of new regulations covering not only the establishment, operation and financial management of insurance companies and foreign branches, but also cross-border insurance services. The recently published restructuring plan for the insurance sector demonstrates that the MOF acknowledges the weaknesses in the insurance sector and is making efforts to supervise and oversee operations in order to have better control over insurance companies, which will benefit both insurers and their customers. Issued in July 2012, the new Circulars 124 and 125, bring the Vietnamese insurance sector two regulatory steps closer to international standards.

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