

**THE OFFICE OF
NATIONAL ASSEMBLY**

No. 19/VBHN-VPQH

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence– Freedom - Happiness**

Hanoi, July 15, 2020

LAW

ON PRICES

Law No. 11/2012/QH13 dated June 20, 2012 of the National Assembly, coming into force as of January 1, 2013, amended by:

1. Law No. 61/2014/QH13 dated November 21, 2014 of the National Assembly on amendments to the Law on Civil Aviation of Vietnam coming into force as of July 1, 2015;
2. The Law on Public - Private Partnership Investment No. 64/2020/QH14, coming into force as of June 18, 2020 of the National Assembly, coming into force as of January 1, 2021.

Pursuant to the 1992 Constitution of the Socialist Republic of Vietnam, which was amended and supplemented under Resolution No.51/2001/NQ-QH10;

The National Assembly promulgates the Law on Prices[1].

Chapter I

GENERAL PROVISIONS

Article 1. Scope

This Law set forth rights and obligations of organizations and individuals in price sector; activities of managing and regulating prices of the State.

Article 2. Regulated entities

Production or business organizations and individuals; consumers; regulatory agencies; other organizations and individuals relating to activities in the field of prices in the territory of Vietnam.

Article 3. Law application

1. Activities in the price sector in the territory of Vietnam must observe provisions of this Law.

2. Where an international treaty which the Socialist Republic of Vietnam has signed or acceded to contains provisions different from those of this Law, the provisions of such international treaty shall apply.

Article 4. Interpretation of terms

For the purpose of this Law, the following terms and phrases shall be construed as follows:

1. “*goods*” mean properties that may exchange, buy, sale in the market, and enable to satisfy demands of human, including types of movable and immovable properties.
2. “*services*” mean goods of which nature is invisible, and the process of manufacturing and consuming cannot be separated, including types of service in the system of Vietnamese production trades as prescribed by law.
3. “*essential goods or services*” mean goods, services cannot lack for manufacture, life, national defense, security, including: main raw material, fuel, materials, services for manufacture, circulation; products satisfy basic demands of human and defense, security.
4. “*market price*” means price of goods or services being formed, governed by factors and movement of market which be decided at a point of time, a certain location.
5. “*pricing*” means an act that the competent regulatory agency or business organization or individual sets the price at which a good or service is sold.
6. “*quoting price*” means informing openly by production or business organizations and individuals under forms which is appropriate, clear and not causing mistake for customers on sale prices of goods or services in Vietnam dong in ways of printing, pasting, writing the prices on the board, paper or package of goods or in other forms at the transaction or offer place of goods or services to make it convenience for observation and identification of customers, competent Regulatory agencies.
7. “*price negotiation*” means organization and intermediate action for the seller and the buyer of competent Regulatory agencies to negotiate on buy price, sale price of goods or services which satisfy conditions of Price negotiation at the request of one of parties or both of parties or as having request of the Prime Minister, ministers, heads of ministerial - level agencies, heads of Governmental agencies, presidents of People’s Committee of central-affiliated cities and provinces (hereinafter referred as provincial- level People’s Committee).
8. “*price registration*” means making, analyzing the forming of price level and sending price notice under form to competent Regulatory agencies before adjusting prices of goods or services in the List of goods or services executing price stabilization by production or business organizations and individuals in the time as the State applies methods of price stabilization.

9. “*price declaration*” means sending price notice of goods or services to competent Regulatory agencies by production or business organizations and individuals as determining prices, adjusting prices for goods or services be subjects to declare the price.

10. “*price stabilization*” means applying appropriate methods on making the supply and demand, finance, monetary equable and other necessary methods on economy, administrative by the State to impact on forming and moving of prices, do not let prices of goods or services irrationally raise too high or decrease too low.

11. “*price-forming factor*” means the actual aggregate cost that is reasonable and correspondence with quality of goods or services; profit (if any); financial obligations as prescribed by law; invisible value of brand name.

12. “*aggregate cost*” of goods or services means cost price to consume goods or services, including:

a) The cost price to manufacture goods or services; buy price of goods or services for organizations, individuals operating trade.

b) Cost of circulation to bring goods or services to consumers.

13. “*price level*” means the average level of price level of goods or services in the economy correspond to certain space and time and being measured by index of consumption price.

14. “*volatile price*” means price of goods or services that is irrationally raise too high or decrease too low while price-forming factors have not many changes or in cases of economic crisis, natural disasters, enemy sabotage, fires, epidemics.

15. “*valuation*” means determination of value in money of types of properties by agencies, organizations having function of valuation as prescribed in the Civil Code that is suitable with market price at a point of time, a certain location, for a certain purpose according to standard of valuation.

16. “*valuation report*” means a document made by valuation enterprise in which shall state clearly process of valuation, valuation result and opinion of valuation enterprise regarding value of appraised property for customers and relevant parties to have basis and use for purposes being written in the contract of valuation.

17. “*certificate of valuation*” means a document made by valuation enterprise in order to inform to customers and relevant parties of basic contents of report of valuation result.

18. “*average electricity retail price*” means electric sale price being defined under the principle of calculating sum of business or production cost and average reasonable profit level for 01 kWh commercial electric in each period, that being used with structure of electric retail tariff for calculating the particular electric retail price for each electricity-using customer.

19. “*bracket of average electricity retail price*” means distance between the minimum price level and the maximum price level of average electricity retail price.

20. “*structure of electric retail tariff*” means the list of particular price level or percentage rate (%) of average electricity retail price to calculate the particular electric retail price for each electricity-using customer.

Article 5. The principle of price management

1. The State manages prices under the market mechanism; respects right of pricing, competition of prices of business organizations and individuals as prescribed by law.
2. The State regulates prices as prescribed in this Law to stabilize prices, protect legitimate rights and interests of business organizations and individuals, consumers and interest of the State.
3. The State has policies on prices aiming to support areas with difficulty social and economical conditions, areas with special difficulty social and economical conditions.
4. The State stipulates principles, methods of pricing for goods or services set by the State complying with principle of market economy.

Article 6. Publishing prices

1. The regulatory agencies implement publicity of guidelines, policies, methods of management, regulation, decision on prices of the State under one or some forms such as press conference, posting on mass media means or other appropriate forms.
2. Organizations and individuals that product, business goods or services shall publish prices of goods or services attaching to basic technical - economical parameter of such goods or services under form of quoting prices. For goods or services under the List of goods or services in price stabilization, the List of goods or services being priced by the State, the business organizations and individuals shall select for additional one or some forms such as press conference, posting on mass media means or other appropriate forms.
3. Agencies of communication and information shall be responsible for publishing news on prices exactly, objectively, honestly and take responsibility for publishing news as prescribed by law.
4. The publishing prices stipulated in this article shall not apply to the information that not permitted to publish as prescribed by law.

Article 7. State management in the price sector

1. Researching, formulating, and organizing the performance of policies, law in price sector in accordance with lines, policies of social-economical development in each period.

2. Promulgating legal documents in the price sector.
3. Pricing of goods or services in the List of goods or services defined price by the State; valuing state properties under function, duties and powers as prescribed by law.
4. Collecting, synthesizing, analyzing and forecasting the market prices in domestic and in the world to formulate the database on prices to serve state management in the price sector.
5. Management of training, fostering professional skills specialized in valuation; management of examination, issuance and withdrawing the card of valuer, certificate of eligibility for valuation business.
6. Organizing and managing of science research, international cooperation, training and fostering for officials in price sector.
7. Examining, inspecting, settling complaints, denunciations and handling violations of law in the price sector.

Article 8. Competence for state management over prices

1. The Government shall exercise the unified state management over prices throughout the country.
2. The Ministry of Finance shall take responsibility for performance of function of state management in price sector.
3. Ministries, ministerial-level agencies shall, within the scope of their respective tasks and powers, perform the function of state management over prices in their respective branches as prescribed by law.
4. The provincial People's Committees shall, within the scope of their tasks and powers, perform the function of state management over prices in their provinces as prescribed by law.

Article 9. Specialized price inspectorate

1. The state management agencies in charge of prices shall perform the function of specialized price inspectorate as prescribed by law on inspection.
2. The specialized price inspectorate means inspection of complying with the legislation on prices as prescribed by this law and other relevant law provisions.
3. Rights and responsibilities of specialized price inspectorate; rights and obligations of organizations and individuals when they are object of inspection and relevant organizations, individuals shall comply with provisions of inspection law.

Article 10. Prohibited acts in price sector

1. For agencies having state management competence on prices; officials, civil servants under agencies having state management competence in the price sector:

a) Interfering wrongly functions, duties, powers as prescribed by law in rights and obligations of organizations, individuals manufacturing and business in price sector.

b) Promulgating documents that is not duly authorized; or in improper procedures;

c) Revealing, using information supplied by business organizations and individuals which is not right provisions of competent regulatory agencies;

d) Abusing power or position self-seeking interests.

2. For business organizations, individuals:

a) Fabricating and/or spreading, publishing untrue news on market situation, prices of goods or services;

b) Defrauding on prices by intentional changing the committed content of time, place, condition of purchase, quality of goods or services at the time of delivery of goods, supplying service without advance notice to customer;

c) Taking advantage of economic crisis, natural disasters, enemy sabotage, fires, epidemics and/or other abnormal circumstances; taking advantage of State policy to set buy prices, sale prices of goods or services unreasonably;

d) Acts of transfer pricing, collusion on prices under all forms for profiteering.

3. For valuation enterprise, branch of valuation enterprise:

a) Scrambling customers under forms as inhibitory, threaten, enticement, bribery, collusion with customers and other unfair competitive acts; giving inexact information on comprehension, experiences and capacity of supplying service of price appraiser; valuation enterprise, branch of valuation enterprise;

b) Collusion with valuation customers, relevant persons upon valuation to falsify result of valuation;

c) Receiving or requiring any amount of money or other interest from valuation customers outside rice level of service agreed in contract;

d) Forging, leasing, lending; using card of valuer contrary to laws on prices;

dd) Revealing information of dossier, valuation customers and assets being valued, except being agreed by valuation customers or being permitted by law;

e) Causing obstacle or interfering in work management of organizations, individuals having demand of valuation upon they have performed right functions, duties as prescribed by law.

4. For practicing valuers, in addition to provisions in clause 3 of this article, they do not permit to perform the following acts:

a) Practicing of valuation as an individual;

b) Registering for valuation practicing for two or more valuation enterprises at the same time;

c) Performing valuation for units in which the valuers has relation of capital contribution, buying shares/bond or their parents, spouses, children, blood siblings are members in the Leader Board or chief accountant thereof.

5. For organizations, individuals having assets for valuation and organizations, individuals relating to using result of valuation:

a) Selecting organizations, individuals who are not eligible of practicing valuation to sign valuation contract;

b) Inexact, dishonest, incomplete, untimely upon supplying information, documents relating to assets need valuation;

c) Bribery, collusion with valuers, valuation enterprises to falsify result of valuation.

Chapter II

RIGHTS AND OBLIGATIONS OF BUSINESS ORGANIZATIONS, INDIVIDUALS AND CONSUMERS IN PRICE SECTOR

Article 11. Rights of business organizations, individuals

1. Setting prices of goods or services which they manufacture, business, except for goods or services under the List of goods or services priced by the State.

2. Deciding buying/sale prices of goods or services which they manufacture, business, and the State stipulated frame of prices, maximum prices, minimum prices.

3. Bidding, auction, price agreement, price negotiation and price competition under other forms as prescribed by law upon buying or selling goods or services.

4. Applying principles, grounds, and methods of pricing prescribed by the State to determine prices of goods or services.

5. Adjusting prices of goods or services which they manufacture, business in accordance to changes of price-forming factors.

6. Lowering sale prices of goods or services but not be considered violation of law on competition and law of fighting dumping for import goods, and simultaneously must post public the old price level, the new price level, time limit of price lowering at the transaction place in the following cases:

a) Fresh goods;

b) Inventory goods;

c) Seasonal goods or services;

d) Goods or services for promotion as prescribed by law;

dd) Goods or services of enterprises in cases of bankruptcy or dissolution; changing locations, business/production trades;

e) Goods or services upon performing policy on price stabilization of the State.

7. Proposing competent regulatory agencies to adjust prices of goods or services which they manufacture, business in the List of goods or services priced by the State.

8. Reaching information on price policy of the State; measures of managing and regulating prices of the State and other publicity information.

9. Complaints, denunciations or suing against acts having signs of violation of law on prices; requiring organizations, individuals compensating due of acts violating laws on prices as prescribed by law.

Article 12. Obligations of business organizations, individuals

1. Making price plan for goods or services which they manufacture, business in the List of goods or services priced by the State and submitting to authorities for decision.

2. Complying with decisions on prices, measures of price stabilization of competent regulatory agencies.

3. Registering sale prices or buying prices for goods or services being subject to register price and taking responsibility for exactness of registered price level as prescribed by law.

4. Declaring sale prices or buying prices for goods or services and taking responsibility for exactness of declared price level for goods or services be subject to declare prices under provisions of Government.

5. Quoting prices:

a) For goods or services being priced by the State, the business organizations, individuals must post up prices exact with prices stipulated by competent regulatory agencies and exactly buy, sell under quoted prices;

b) For goods or services not in the List of goods or services being priced by the State, the business organizations, individuals shall quote the prices and be not permitted to buy, sell with prices higher than quoted prices;

6. Publishing information on prices of goods or services within their pricing authority as prescribed in this Law.

7. Providing complete and accurate figures, documents in a timely manner at the requirement in written of competent regulatory agencies in cases prices being determined by the State, measures of price stabilization for goods or services of the business organizations, individuals being applied.

8. Solving timely all complaints on prices of goods or services which they manufacture, business. Compensating for acts violating law on prices as prescribed by law.

Article 13. Rights of consumers

1. Selecting, making agreement and giving opinions when buying goods or service.

2. Being supplied information exactly, fully about prices, quality, and origins of goods or services.

3. Asking for compensation upon the goods or services having bought did not meet the standard of quality, quantity, price or other content which have been published, quoted, committed by organizations, individuals manufacture and business such goods or services.

4. Proposing competent regulatory agencies to adjust prices of goods or services being priced by the State when price-forming factors change.

5. Filing complaints, denunciations, suing or proposing social organizations suing against acts having signs of violation of law on prices under provisions of this law or other provisions of relevant laws.

Article 14. Obligations of consumers

1. Paying under the price level which had agreement, selected or price level was stipulated by the State when buying goods or services.

2. Notifying to relevant regulatory agencies, organizations, individuals upon detecting acts having signs of violating law on prices.

Chapter III

OPERATION ON REGULATING PRICES OF THE STATE

Section 1. PRICE STABILIZATION

Article 15. Goods or services in price stabilization

1. Goods or services in price stabilization are essential goods or services for production, life being stipulated under the following criterions:

- a) Materials, fuel, materials and main service for production and circulation;
- b) Goods or services satisfying basic demands of human.

2. The List of goods or services in price stabilization includes:

- a) Finished petrol and oil;
- b) Electricity;
- c) Liquefied petroleum gas;
- d) Nitrogenous fertilizer, NPK fertilizer;
- dd) Plant protection products as prescribed by law;
- e) Prevention vaccine for cattle, poultry;
- g) Edible salt;
- h) Milk for children under 06 years old;
- i) Edible sugar, including white sugar and affinated sugar;
- k) Paddy, ordinary rice;
- l) Drugs for human disease prevention and treatment in the List of essential medicines using at establishments of medical examination and treatment as prescribed by law.

3. If necessary, the List of goods or services in price stabilization stipulated in clause 2 of this article may be adjusted, the Government shall submit to the Standing Committee of National Assembly for consideration and decision.

4. Basing on the List of goods or services in price stabilization stipulated in clause 2 of this article, competent regulatory agencies as prescribed in article 18 of this Law shall decide particular types of goods or services to apply suitable measure of price stabilization in each period.

Article 16. Cases of price stabilization

1. Price stabilization is carried out in the following cases:

- a) When prices of goods or services in the List prescribed in clause 2, Article 15 of this Law have irregular changes;
- b) Upon price level changes affecting socio-economic stabilization.

2. The Government shall detail this article.

Article 17. Measures for price stabilization

Applying in limit time one or a number of the following measures to implement price stabilization conformable to cases prescribed in Article 16 of this Law:

1. Making the supply and demand equable of goods produced in domestic and import - export goods; goods in regions, localities in the national through operation of goods circulation; buy or sale out the national reserve goods, circulating reserve goods;

2. Measures of finance, monetary conformable to provisions of laws;

3. In necessary cases, establishing fund of price stabilization for items need be stabilized on price in the List of goods or services in price stabilization aiming to support for price stabilization; using fund of price stabilization upon prices of such goods or services changes abnormally or badly affecting to economy and life. Fund of price stabilization is established from the following sources:

- a) Deducting from price of goods or services;
- b) Voluntary contribution by organizations, individuals;
- c) Aid of foreign countries;
- d) Other legitimate financial sources.

The Government shall stipulate in details in regarding to items being established fund of price stabilization, establishment, management and use of fund of price stabilization;

4. Price registration for goods or services subject to price stabilization. The business organizations, individuals implement price registration only for goods or services subject to price stabilization in the time the State applies methods of price stabilization;

5. Examining price-forming factors; controlling inventory goods; examining quantity, volume of available goods;

6. Applying supporting measures of price conformable to provisions of laws and international commitments;

7. Setting the particular prices, maximum prices, minimum prices or price bracket conformable to nature of goods or services under principles, grounds, methods prescribed in this Law.

Article 18. Competence and duty upon deciding on applying price stabilization measure

1. The Government decides guidelines and measures of price stabilization regarding to cases prescribed in Article 16 and Article 17 of this Law.

2. The Ministry of Finance, ministries, ministerial-level agencies shall, under their functions, duties, powers assigned by the Government, guide and organize implementation of price stabilization measure being decided by the Government.

3. Provincial People's Committees shall, within their functions, duties, powers, organize executing price stabilization measure being decided by the Government and guided by the Ministry of Finance, ministries, ministerial-level agencies; in cases of natural disaster, fires, epidemics, unexpected accidents, base on actual situation at their localities, decide particular price stabilization measure at such localities

4. Agency promulgating decision on applying price stabilization measure shall be responsible for decision on limit time for applying price stabilization measure.

5. Agency or individual deciding on applying price stabilization measure shall be responsible for such decision as prescribed by law.

6. The Government shall detail this article.

Section 2. PRICING

Article 19. Goods or services being priced by the State

1. The State sets prices for:

a) Goods or services under monopoly field in which the State manufacture, business;

b) Important resources;

c) National reserve goods; products, services for public interest and service of public career using state budget.

2. Forms of pricing:

a) Particular price level;

b) Price bracket;

c) Maximum price level, minimum price level.

3. The List of goods or services being priced by the State is stipulated as follows:

a)[2] Setting specific prices for:

- Aviation services, including takeoff and landing service; administration service for departure and arrival flights; air navigation assurance assistance service; passenger services; aviation security assurance service and administration service for flights through flight information regions managed by Vietnam;

- Telecommunications connection service;

- Power: power transmission price; power system supporting service price;

b)[3] Setting price brackets for power generation price; power wholesale price; average power retail price; prices for other aviation services; ground lease price and prices for essential services at airports and airfields;

c) Setting price bracket and particular price level for:

- Land, surface water, underground water, forest belong to the all-people possession which the State is representative of owner and clean water for living;

- Price of leasing, hire-purchasing for social house, house of public service which be build from state budget outlays; buy prices or leasing prices for house belong to state possession;

- Services of medical examination and treatment and services of education, training at medical examination and treatment establishments, training and education facilities of the State;

d) Setting maximum price or minimum price for:

- National reserve goods as prescribed by law on National reserve; goods or services being placed an order, assigned under business and production plans by the State; products, services for public interest and service of public career using state budget, except for services prescribed in point c, clause 3 of this Article;

- Products are cigarette produced domestic;

- Leases for state assets being infrastructure works.

4. If necessary, the List of goods or services being priced by the State may be adjusted, the Government shall submit to the Standing Committee of National Assembly for consideration and decision.

Article 20. Principle of pricing of the State

1. Assurance of remedying actual and reasonable cost in production, business, having profit conformable to price level of market and guidelines, policies on social economical development of the State in each periods.

2.[4] Promptly adjust prices whenever the price-forming factors change. In particular, prices of public products and services created by public-private partnership investment projects shall be adjusted over periods of time as provided in project contracts.

Article 21. Grounds, methods of pricing

1. Grounds of pricing:

- a) Aggregate cost, quality of goods or services at the time point of pricing; expected profits level;
- b) Relation between supply and demand of goods or services and purchasing power of currency; solvency of consumers;
- c) Price of domestic and international market and competitive ability of goods or services at the time point of pricing.

2. Methods of pricing:

- a) The Ministry of Finance stipulates general methods of pricing for goods or services;
- b) Ministries, ministerial-level agencies shall assume the prime responsibility for and coordinate with the Ministry of Finance to guide methods of pricing for goods or services under their competence.

Article 22. Competence and duty of pricing

1. The Government stipulates:

- a) Land price bracket;
- b) Price bracket of leasing surface water;
- c) Price bracket of leasing, hire-purchasing for social house, house of public service.

2. The Prime Minister stipulates price bracket of average electricity retail, mechanism of price adjustment and structure of electricity retail tariff.

3. The Minister of Finance, ministers, headers of ministerial-level agencies, provincial People's Committees determine prices of goods or services prescribed in Article 19 of this Law according to assignment and delegation of the Government.

4. Agencies, individuals deciding pricing for goods or services in the List of goods or services defined price by the State shall be responsible for their decision before the law.

Section 3. PRICE NEGOTIATION

Article 23. Cases organize price negotiation

1. Price negotiation implements for goods or services satisfying the following conditions:

- a) Goods or services not being in the List of goods or services priced by the State;
- b) Goods or services being important, produced, business in specific conditions or having restrained competitive market; having nature of buy or sale monopoly or the buyer and seller are dependent together, cannot replace.

2. Competent regulatory agencies organize price negotiation for goods or services prescribed in clause 1 of this Article in the following cases:

- a) Upon having suggestion of the buyer or the seller or both of the buyer and the seller;
- b) Upon having request of the Prime Minister, Ministers, Heads of ministerial-level agencies, Heads of Governmental agencies, Presidents of provincial People's Committee.

Article 24. Competence and duty of organizing price negotiation

1. The Ministry of Finance shall assume the prime responsibility for organizing price negotiation at the request of the Prime Minister, Ministers, Heads of ministerial-level agencies, Heads of Governmental agencies.

2. The Department of Finance shall assume the prime responsibility for organizing price negotiation at the request of Presidents of provincial People's Committee or upon having suggestion of the buyer or the seller or both of the buyer and the seller which having offices located in their areas. If the buyer and the seller having offices located in different provinces and suggesting price negotiation, two parties reach agreement to suggest one of two Departments of Finance to prime responsibility for negotiation; if they cannot reach agreement, the Departments of Finance where the buyer's office locates, shall assume the prime responsibility for negotiation.

3. Agency organizing price negotiation shall be responsible for performance as prescribed by law.

Article 25. Result of price negotiation

1. Agency organizing price negotiation shall notify parties in written of price level which have been agreed after negotiation.

2. Whether price negotiation has been performed, but parties still not reach agreement on price, agency organizing price negotiation shall decide temporary price for parties to execute.

Decision on temporary prices being notified by agency organizing price negotiation shall take effect at the maximum of 06 months. While executing the decision on temporary prices, parties continue to negotiate on prices. If parties reach agreement on prices, the agreed prices shall be executed and parties shall be responsible for reporting to agency organizing price negotiation to know agreed prices and period of performance.

After limit time of 06 months, if parties cannot reach agreement on prices, the authorities shall organize price negotiation for the second time. If parties still cannot reach agreement on prices, decision on temporary prices shall continue to take effect for implementation until reaching agreement on prices.

Section 4. EXAMINATION OF PRICE-FORMING FACTORS

Article 26. Cases examining price-forming factors

1. Competent regulatory agencies examine price-forming factors for goods or services prescribed in clause 2 of this Article in the following cases:

- a) When competent regulatory agencies decide price stabilization, pricing;
- b) When prices having irregular changes and at request of the Prime Minister, Ministers, Heads of ministerial-level agencies, Presidents of provincial People's Committee.

2. Goods or services price-forming factors of which must be examined include:

- a) Goods or services being priced by the State;
- b) Goods or services in price stabilization;
- c) Other goods or services when their prices having irregular changes and at request of the Prime Minister, Ministers, Heads of ministerial-level agencies, Presidents of provincial People's Committee.

Article 27. Competence and duty of examining price-forming factors

1. The Ministry of Finance shall assume the prime responsibility for and coordinate with Ministries, ministerial-level agencies, provincial People's Committees to examine price-forming factors for:

- a) Goods or services under pricing competence of the Government, the Prime Minister, the Minister of Finance;

b) Goods or services in the List of goods or services in price stabilization stipulated in Article 17 of this Law.

2. Ministries, ministerial-level agencies shall assume the prime responsibility for and coordinate with the Ministry of Finance, provincial People's Committees to examine price-forming factors for goods or services under pricing competence of ministers, heads of ministerial-level agencies.

3. Provincial People's Committees examine price-forming factors for:

a) Goods or services under pricing competence of provincial People's Committees;

b) Goods or services in the List of goods or services in price stabilization of business organizations and individuals in their localities.

Chapter IV

VALUATION

Section 1. GENERAL PROVISIONS ON VALUATION

Article 28. Valuation operations

1. Organization satisfying full conditions as provisions of this Law shall be operate valuation.

2. Individuals shall not be entitled to operate valuation independently.

3. Valuation operations must comply with provisions on valuation of this Law.

Article 29. Principle of valuation operations

1. Observing laws, Vietnamese valuation standard.

2. Taking responsibility for valuation operations as prescribed by law.

3. Assurance of independence on professional, honesty, objective in valuation operation and result of valuation.

4. Keeping information in secret as prescribed by law;

Article 30. Process of asset valuation

1. Defining on assets for valuation in general and defining the market or non-market price making as bases for valuation.

2. Making plan on valuation.

3. Surveying reality, collecting information.
4. Analyzing information.
5. Defining value of asset being valued.
6. Making report on result of valuation, valuation certificate and sending to customers, relevant parties.

Article 31. Assets being valued

1. Assets of organizations, individuals having demand on valuation.
2. Assets which the State must appraise price as prescribed by law on management, use state's assets and other provisions of relevant law.

Article 32. Result of valuation

1. Result of valuation shall be used as one of grounds for agencies, organizations and individuals being owners or having right of using assets as prescribed by law and relevant parties to consider, decide or approve price for such assets.
2. The result of valuation must be used duly purpose written in contract of valuation or request in written of valuation of competent regulatory agencies.
3. Result of valuation is used only in the effect period being written in report of valuation result and valuation certificate.

Article 33. Professional organization of valuation

1. The career organization of valuation is established and operated under provisions of laws on association and laws on valuation.
2. The career organization of valuation is entitled to train, grant certificate of fostering professional knowledge on valuation and perform duties relating to valuation operation as prescribed by law.

Section 2. VALUERS

Article 34. Qualifications for a valuer

1. Possessing civil act capacity.
2. Possessing ethics quality, integrity, honesty, objective.
3. Graduating university in specialty related to valuation operations.

4. Having worked with the trained specialty for 36 months or more since possessing university degree in specialty line specified in clause 3 of this Article.
5. Possessing the certificate of professional training in valuation operations, granted by competent agencies.
6. Possessing valuer card as prescribed by the Ministry of Finance.

Article 35. Practicing valuer

1. Practicing valuer is person having full criterion specified in Article 34 of this Law and registering for practicing valuation in a valuation enterprise.
2. Rights and obligations of valuer practicing in valuation enterprises are stipulated in Article 34 of this Law.

Article 36. Persons are not entitled to practice in valuation enterprises

1. Persons are not qualified as specified in Article 34 of this Law.
2. Officials, public employees as prescribed by law on Officials, public employees; officers, professional soldiers, defense workers in agencies, units under People's army; officers, profession non-commissioned officers, officers, technical specialized non-commissioned officers in agencies, units under People's Public Security.
3. Persons being banned to practice on valuation by effective judgments, decisions of Court, persons being prosecuted criminal liability; convicted persons for one of crimes of economy, position relating to finance, prices, valuation and not being yet wiped out their criminal records; persons being applied measures of administrative handling, educating in communes, wards and townships, persons being sent into compulsory detoxification centers, compulsory educational facilities.
4. Convicted persons for economical crimes with level from serious or more.
5. Persons committing violations against finance law and being sanctioned administrative violation in duration of 01 year, since day of having sanctioning decision.
6. Persons being suspended for practicing valuer.

Article 37. Rights and obligations of practicing valuer

1. Rights of practicing valuer:
 - a) Practicing valuation under provisions of this Law and other provisions of relevant laws.
 - b) Being independent on career skill, professional;

- c) Requiring customers to supply dossiers, documents relating to assets being valued and facilitate to implement valuation;
- d) Refusing valuation if deem it is not eligible to implement valuation;
- dd) Participating in domestic and foreign professional organizations of valuation as prescribed by law;
- e) Other rights as prescribed by law.

2. Obligations of practicing valuer:

- a) Complying with provisions on valuation operation under provisions of this Law and other provisions of relevant laws;
- b) Performing rightly and fully contract of valuation;
- c) Signing report on result of valuation, certificate of valuation and taking responsibility before law, the legal representatives, general Directors of Directors of valuation enterprises for result of valuation;
- d) Providing explanation or protecting result of valuation which is implemented by them for the valuation customers or the third party using result of valuation, that is not the valuation customer but in the contract of valuation have written, upon being requested;
- dd) Participating in programs on fostering professional knowledge of valuation organized by permitted agencies or institutions;
- e) Keeping dossiers, documents on valuation;
- g) Other obligations as prescribed by law.

Section 3. VALUATION ENTERPRISES

Article 38. Conditions of establishment and operation of valuation enterprises

1. Valuation enterprises are established under provisions of Law on enterprises.
2. Valuation enterprises may operate upon the Ministry of Finance grants the certificate of eligibility for valuation business as prescribed by law.

Article 39. Conditions for granting the certificate of eligibility for valuation business

1. One-member limited liability companies when requesting for grant of the certificate of eligibility for valuation business must have full the following conditions:

a) Having a certificate of business registration, certificate of enterprise registration or certificate of investment as prescribed by law;

b) Having at least 03 valuers registering practice in such enterprises, and any of them is the owner;

c) The legal representatives, Directors or general Directors of one-member limited liability companies must be the valuer registering practice in such enterprises.

2. The limited liability companies with two or more members when requesting for grant of the certificate of eligibility for valuation business must have full the following conditions:

a) Having a certificate of business registration, certificate of enterprise registration or certificate of investment as prescribed by law;

b) Having at least 03 valuers registering practice in such enterprises, and at least two of them are 02 capital contributors;

c) The legal representatives, Directors or general Directors of limited liability companies with two or more members must be valuer registering practice in such enterprises;

d) The contribution capital of members being organization shall not exceed the level of contribution capital stipulated by the Government. The representative of member being organization must be valuer and register practice in such enterprise.

3. Partnerships when requesting for grant of the certificate of eligibility for valuation business must have full the following conditions:

a) Having a certificate of business registration, certificate of enterprise registration or certificate of investment as prescribed by law;

b) Having at least 03 valuers registering practice in such enterprises, at least two of them are 02 general partners;

c) The legal representatives, Directors or general Directors of Partnerships must be valuer registering practice in such enterprises.

4. Sole proprietorships when requesting for grant of the certificate of eligibility for valuation business must have full the following conditions:

a) Having a certificate of business registration, certificate of enterprise registration or certificate of investment as prescribed by law;

b) Having at least 03 valuers registering practice in enterprises, and one of them is the owner of sole proprietorships;

c) Director of sole proprietorships must be the valuer who registers practice in such enterprise.

5. Joint-stock companies when requesting for grant of the certificate of eligibility for valuation business must have full the following conditions:

a) Having a certificate of business registration, certificate of enterprise registration or certificate of investment as prescribed by law;

b) Having at least 03 valuers registering practice in such enterprises, and at least two of them are founding shareholders;

c) The legal representatives, Directors or general Directors of Joint-stock companies must be the valuer registering practice in such enterprises;

d) The contribution capital of members being organization shall not exceed the level of contribution capital stipulated by the Government. The representative of member being organization must be valuer and register practice in such enterprise.

6. The Government stipulates procedures for granting the certificate of eligibility for valuation business.

Article 40. Suspending valuation business and revoking the certificate of eligibility for valuation business

1. Valuation enterprises may have valuation service suspended when they fall under one of the following cases:

a) Do not ensure one of conditions specified in clause 1, 2, 3, 4 and 5, Article 59 of this Law during 03 consecutive months;

b) Having serious mistake of profession or violating standard of valuation.

2. Valuation enterprises shall have the certificate of eligibility for valuation business revoked when they fall under one of the following cases:

a) Declaring wrong or cheating, forging dossier of request for granting the certificate of eligibility for valuation business;

b) Do not valuation business for 12 consecutive months;

c) Do not correct objectionable conditions specified in clause 1 of this Article within 60 days, since being suspended;

d) Being dissolved, bankrupted or self-ending business operation on valuation;

dd) Having certificate of business registration, certificate of enterprise registration or certificate of investment revoked.

3. Valuation enterprises having the certificate of eligibility for valuation business revoked shall terminate the business operation on valuation since revocation decision takes effect

4. The Government provides in details on suspending valuation business and withdrawing the certificate of eligibility for valuation business

Article 41. Branch of valuation enterprise

1. Branch of valuation enterprise is dependent unit of valuation enterprise, having task to perform partly or wholly work on valuation under authorization in writing of valuation enterprise.

2. Branch of valuation enterprise is established and operated as prescribed by law and must have at least 02 valuers and among them, director of branch must be the valuer registering practice at enterprise which have established such branch;

3. Valuation enterprises must be responsible for operations of valuation branch being established by itself.

Article 42. Rights and obligations of valuation enterprises

1. Rights of valuation enterprises:

a) Supplying service of valuation;

b) Collecting fee for valuation service under the agreed price with customers and being written in contract;

c) Establishing branches of valuation enterprise;

dd) Participating in domestic and foreign professional organizations of valuation as prescribed by law;

dd) Participating in domestic and foreign professional organizations of valuation as prescribed by law;

e) Requesting the valuation customers for supplying dossiers, documents, figures relating to assets being valued;

g) Refusing performance of valuation service requested by customers;

h) Other rights as prescribed by law.

2. Obligations of valuation enterprises:

- a) Complying with provisions on valuation operation under provisions of this Law and the Law on Enterprise;
- b) Supplying report on result of valuation and the valuation certificate for customers and the third party using result of valuation under signed contract of valuation;
- c) Taking responsibility of accuracy, honesty, objective of the valuation result;
- d) Buying professional liability insurance for the valuation operation or deducting fund of professional risk backup;
- dd) Compensating for customers as prescribed by law because violating agreements in contract of valuation and in case result of valuation causing damage to interest of customers due to not complying with provisions on valuation;
- e) Managing professional activities of valuers under their authorities;
- g) Implementing the reporting regime;
- h) Keeping dossiers, documents on valuation;
- i) Other obligations as prescribed by law.

Article 43. Operations of foreign valuation organizations in Vietnam

1. The foreign valuation organizations being eligible as prescribed by this Law and other provisions of relevant laws may implement operations of valuation in Vietnam.
2. The establishment and operation of the foreign valuation organizations in Vietnam shall comply with provisions of this Law and other provisions of relevant laws.
3. The Government provides forms, scope of supplying the valuation service of foreign valuation organizations in Vietnam.

Section 4. VALUATION OF THE STATE

Article 44. The scope of state valuation operation

The state valuation operation shall be implemented by competent regulatory agencies in the following cases:

1. Buy, sale, liquidation, lease of state assets or hiring assets servicing operations of regulatory agencies as prescribed by law on management, use of state assets;

2. Failing to hire valuation enterprise;
3. Buy, sale of assets under state secret;
4. Buy, sale of assets with big value which after having hired the valuation enterprise, agencies or competent persons for approval consider it is necessary to have appraisal opinion of competent regulatory agencies.

Article 45. Methods of state valuation operation

1. As necessary, competent regulatory agencies shall establish council of valuation to appraise price in respect to cases specified in Article 44 of this Law. The council of valuation shall be dissolved after finishing task.
2. The council of valuation has responsibility for valuation under provisions of this Law, other provisions of relevant law and has responsibility for accuracy, honesty of the valuation result.

Article 46. Order of and procedures for state valuation

The Government provides in details on order of and procedures for state valuation.

Chapter V

IMPLEMENTATION [5]

Article 47. Entry in force

This Law comes into force as of January 1, 2013.

The Ordinance of prices No. 40/2002/PL-UBTVQH10 cease to be effective from effective day of this Law.

Article 48. Elaboration and guidance

The Government shall elaborate and provide guidelines for articles and clauses referred to in this Law./.

AUTHENTICATION OF CONSOLIDATED DOCUMENT

CHAIRPERSON

Nguyen Hanh Phuc

[1] The Law No. 61/2014/QH13 dated November 21, 2014 of the National Assembly on amendments to the Law on Civil Aviation of Vietnam has the following bases:

“Pursuant to the Constitution of the Socialist Republic of Vietnam;

The National Assembly promulgates the Law Amending and Supplementing a Number of Articles of Vietnam Civil Aviation Law No. 66/2006/QH11.”

The Law on Public - Private Partnership Investment No. 64/2020/QH14 has the following bases:

“Pursuant to the Constitution of the Socialist Republic of Vietnam;

The National Assembly hereby promulgates the Law on Public - Private Partnership Investment.”

[2] This point is amended by Article 2 of the Law No. 61/2014/QH13.

[3] This point is amended by Article 2 of the Law No. 61/2014/QH13.

[4] This clause is amended by clause 3 Article 99 of the Law on Public - Private Partnership Investment No. 64/2020/QH14.

[5] Article 2 of the Law No. 61/2014/QH13 reads as follows:

“Article 3

1. This Law comes into force as of July 1, 2015.

2. The Government, regulatory bodies shall elaborate articles and clauses referred to in this Law.”

Article 100 and Article 101 of the Law on Public - Private Partnership Investment No. 64/2020/QH14 read as follows:

“Article 100. Entry in force

1. This Law shall enter into force on January 1, 2021, except the regulations specified in Clause 6 of Article 101 herein.

2. The Government, regulatory bodies shall elaborate articles and clauses referred to in this Law.

Article 101. Grandfather clause

1. The projects in the sectors prescribed in clause 1 of Article 4 in this Law and meeting the minimum total investment requirements prescribed in clause 2 of Article 4 herein shall be subject to the following regulations:

a) In case where an investment policy decision has been made by a competent authority before the effective date of this Law, the next steps shall be taken in accordance with this Law. In case where the investment policy needs to be adjusted, regulations laid down in Article 18 herein shall be observed;

b) In case where the feasibility study report has been approved by a competent authority before the effective date of this Law, next steps shall be taken in accordance with this Law without having to go through the project approval procedures as per this Law; the contents specified in Clause 6 of Article 23 of this Law must be additionally approved in case investor selection has not yet been organized;

c) As for projects falling into the cases specified at Points a and b of this Clause, if the state capital contribution ratio in a PPP project is greater than the rate specified in Clause 2 of Article 69 of this Law, any adjustment in the state capital ratio shall not be required.

2. Projects that are not in the sectors specified in Clause 1 of Article 4 of this Law or fail to meet the minimum total investment requirements specified in Clause 2 of Article 4 of this Law, and projects without the prequalification requirement in which investor prequalification results have not been approved yet or the invitations for bid or requests for proposal have not yet been issued, until the effective date of this Law shall be halted.

3. PPP projects in which investor selection is occurring shall be subject to the following regulations:

a) In case where their investor prequalification results have been approved before the effective date of this Law, they may be continued in accordance with this Law;

b) In case where the invitation for bid or the request for proposal has been issued before the effective date of this Law but the bid is closed after December 31, 2020, the bid solicitor shall be responsible for extending the bid closing time to improve the invitation for bid or the request for proposal in accordance with this Law provided that such action does not result in any adjustment of the approved investment policy and feasibility study report;

c) In case where the results of investor selection are available, but the contract negotiation and conclusion happens after the effective date of this Law, the contracting authority shall negotiate and sign the contract, based on the results of investor selection, bidding documents, proposal,

invitation for bid and request for proposal in accordance with this Law without resulting in any adjustment in the approved investment policy and feasibility study report.

4. Project contracts signed before the effective date of this Law may continue to be executed under contractual terms and conditions.

5. From the effective date of this Law, the transition of Build - Transfer (BT) contracts shall be as follows:

a) Projects where bidding documents or requests for proposal have not been issued yet shall be suspended; in case where bidding documents or requests for proposal have already been issued, they shall be continued based on the invitations for bid, requests for proposals and legislative regulations at the time of issuance of these invitations for bid or requests for proposal;

b) With regard to projects where investor selection results are obtained before the effective date of this Law, the contracting authority shall negotiate and sign the contract, based on the results of investor selection, bidding documents, proposals, invitations for bid and requests for proposal, and legislative regulations valid at the time of issuance of invitations for bid or requests for proposal;

c) For projects which have signed contracts before the effective date of this Law, project execution and payment under regulations of BT contracts and legislative regulations valid at the time of contract conclusion shall be continued;

d) Implementation of new BT projects shall be disapproved.

6. Implementation of the projects under BT contracts that have not been approved for investment policy yet shall be suspended from August 15, 2020.

7. The Government shall elaborate this Article.”

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