

**THE GOVERNMENT OF
VIETNAM**

No. 132/2024/ND-CP

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, October 15, 2024

DECREE

PROVIDING FOR OUTWARD INVESTMENT IN PETROLEUM OPERATIONS

Pursuant to the Law on Government Organization dated June 19, 2015; Law dated November 22, 2019 on Amendments to some Articles of the Law on Government Organization and Law on Local Government Organization;

Pursuant to the Law on Investment dated June 17, 2020;

Pursuant to the Law on Management and Utilization of State Capital Invested in the Enterprise's Manufacturing and Business Activities dated November 26, 2014;

Pursuant to the Law on Enterprises dated June 17, 2020;

At the request of the Minister of Industry and Trade;

The Government hereby promulgates a Decree providing for outward investment in petroleum operations.

Chapter I

GENERAL PROVISIONS

Article 1. Scope

1. This Decree provides for outward investment in the forms specified in points a, b, c and dd clause 1 Article 52 of the Law on Investment for participation in carrying out petroleum operations and executing petroleum projects overseas (hereinafter referred to as "outward investment in petroleum operations").

2. Outward investment in form of capital contribution or purchase of shares or stakes of overseas economic organizations for conduct of petroleum operations in Vietnam shall comply with the regulations laid down under the Government's Decree No. 31/2021/ND-CP dated March 26, 2021 on elaboration of some Articles of the Law on Investment (hereinafter referred to as "the Decree No. 31/2021/ND-CP").

Article 2. Regulated entities

This Decree applies to State investors, agencies, organizations and individuals involved in outward investment in petroleum operations.

Article 3. Definitions

For the purposes of this Decree, the terms below shall be construed as follows:

1. “petroleum project” means an investment project formed from one or more petroleum contracts or licenses to carry out petroleum operations overseas.
2. “license or equivalent document” means a document issued by the investment recipient country (hereinafter referred to as “host country”) to an investor or juridical person established by the investor in accordance with laws to conduct petroleum operations overseas.
3. “overseas petroleum operations” include petroleum exploration and prospecting, petroleum field development, petroleum extraction, decommissioning of petroleum installations and other related operations carried out overseas in accordance with the laws of the host country, petroleum contracts or licenses.
4. “petroleum contract” means a written agreement signed between the representative of the owner of the petroleum resource and an investor or juridical person established by the investor in accordance with the host country’s laws to conduct petroleum operations overseas.
5. “investor’s profit” means the amount of profit actually earned by the investor after deducting all costs, fees and taxes under the petroleum contract and laws of the host country.

Article 4. Capital for outward investment in petroleum operations

1. Capital for outward investment in petroleum operations consists of money and other legal assets of an investor, including equity, loans in Vietnam transferred abroad, recovered costs, profits and distributions from overseas petroleum projects retained for overseas investment.
2. Money and legal assets prescribed in clause 1 of this Article include:
 - a) Foreign currency in an account opened at a licensed credit institution or purchased at a licensed credit institution as regulated by law;
 - b) Vietnamese dong in compliance with the law of Vietnam on foreign exchange management.
 - c) Machinery, equipment, materials, raw materials, fuel, finished goods and semi-finished goods;

- d) Value of industrial property rights, technologies, brand names, rights to assets;
- dd) Investors' shares, stakes and projects swapped at economic organizations in Vietnam and economic organizations in foreign countries as prescribed in clause 4 of this Article;
- e) Other legal assets prescribed by regulations of civil law.

3. Outward investment capital shall be used to contribute capital, pay for purchase of shares or stakes, fulfill guarantee obligations that arise (if any) and other financial obligations of investors under the host country's laws, petroleum contracts, licenses and other relevant agreements to conduct petroleum operations and petroleum projects overseas from formulation to completion and to fulfill all obligations as prescribed. The amounts of capital transferred abroad, when recovered and transferred back to the country, shall not be counted as capital transferred abroad.

4. Vietnamese investors are entitled to use their shares, stakes or investment projects in Vietnam to pay for or swap the purchase of shares, stakes or investment projects of foreign economic organizations. In this case, Vietnamese investors shall follow the procedures for issuance of the outward investment registration certificate and then foreign investors shall follow the investment procedures in Vietnam as prescribed by law.

Article 5. Outward investment by foreign-invested economic organizations in Vietnam

Outward investment by foreign-invested economic organizations in Vietnam shall also comply with the regulations set forth in Article 70 of the Decree No. 31/2021/ND-CP.

Article 6. Documents determining locations for execution of overseas investment projects

1. An overseas petroleum project must have a document determining the location for execution thereof.
2. A document determining the location of an overseas petroleum project is one of the following papers on which information on the determined location is included:
 - a) License or equivalent document of the host country;
 - b) Petroleum contract or written agreement on investment with the partner, or written agreement on receipt of transfer of interests or on receipt of partial or total stake of the economic organization to conduct overseas petroleum operations;
 - c) Contract for or decision land allocation or land lease of the competent authority or organization in the host country;

d) Notice of acceptance of bid for overseas petroleum project or equivalent document of the host country.

Article 7. Documents determining forms of outward investment; language to be used in dossiers on outward investment in petroleum operations; receipt of dossiers and handling of procedures related to outward investment in petroleum operations; handling of forged dossiers

1. Documents determining forms of outward investment shall comply with Article 74 of the Decree No. 31/2021/ND-CP.

2. Language to be used in dossiers on outward investment in petroleum operations shall comply with Article 5 of the Decree No. 31/2021/ND-CP.

3. Receipt of dossiers and handling of procedures related to outward investment in petroleum operations shall comply with Article 6 of the Decree No. 31/2021/ND-CP.

4. Handling of forged dossiers shall comply with Article 7 of the Decree No. 31/2021/ND-CP.

Chapter II

PROCEDURES FOR ISSUANCE AND ADJUSTMENT OF OUTWARD INVESTMENT REGISTRATION CERTIFICATE

Article 8. Applications and procedures for issuance and adjustment of outward investment registration certificate with respect to petroleum projects subject to approval for their outward investment guidelines

1. An application for issuance of outward investment registration certificate with respect to a petroleum project subject to approval for its outward investment guidelines is composed of the following documents:

a) The documents specified in points a, b, c, d, dd and e clause 1 Article 57 of the Law on Investment;

b) For the document specified in point c clause 1 Article 57 of the Law on Investment, the investor must fully assess technical and economic risks, and investment environment risks in the host country and other risks appropriate to the nature of the project or stages of the overseas petroleum project;

c) For the documents specified in point dd clause 1 Article 57 of the Law on Investment, if the investor submits a commitment to balance foreign currency sources, a credit institution's written confirmation of balance of the investor's foreign currency account must be enclosed.

- d) The tax authority's certification of the investor's fulfillment of the tax payment obligation specified in clause 5 Article 60 of the Law on Investment;
- dd) The document certifying location for execution of the overseas petroleum project as prescribed in Article 6 of this Decree;
- e) The document determining the form of outward investment in the case specified in clause 1 Article 7 of this Decree.
- g) A report on grant of loan to foreign economic organization for conduct of overseas petroleum operations (if any), containing: name of the borrower; total amount of the loan; purposes and conditions for grant of loan; disbursement plan; debt recovery plan; asset guarantee measure and collateral settlement method (if any); plan to balance foreign currency sources to grant the loan; assessment of the borrower's financial capacity; level of risks and expected measures for prevention of risks of the loan;
- h) The document confirming the fulfillment of the guarantee obligation that arises in the case where the overseas petroleum project contains the investor's guarantee to grant a loan to the economic organization for project execution;
- i) Other relevant documents.

2. Procedures for issuance of outward investment registration certificate with respect to petroleum projects subject to approval for their outward investment guidelines shall comply with Article 76 of the Decree No. 31/2021/ND-CP.

Article 9. Applications and procedures for adjustment of outward investment registration certificate with respect to petroleum projects subject to approval for their outward investment guidelines

1. Applications for adjustment of outward investment registration certificate with respect to petroleum projects subject to approval for their outward investment guidelines shall comply with clause 1 Article 77 of the Decree No. 31/2021/ND-CP and point b clause 1 Article 8 of this Decree.

2. Procedures for adjustment of outward investment registration certificate with respect to petroleum projects subject to approval for their outward investment guidelines shall comply with clauses 2 and 3 Article 77 of the Decree No. 31/2021/ND-CP.

Article 10. Applications and procedures for issuance of outward investment registration certificate with respect to petroleum projects not subject to approval for their outward investment guidelines

Applications and procedures for issuance of outward investment registration certificate with respect to petroleum projects not subject to approval for their outward investment guidelines shall comply with Article 78 of the Decree No. 31/2021/ND-CP.

Article 11. Applications and procedures for adjustment of outward investment registration certificate with respect to petroleum projects not subject to approval for their outward investment guidelines

Applications and procedures for adjustment of outward investment registration certificate with respect to petroleum projects not subject to approval for their investment guidelines shall comply with Article 79 of the Decree No. 31/2021/ND-CP.

Chapter III

COMMENCING A PETROLEUM PROJECT

Article 12. Establishment of an operating company

1. In order to formulate an overseas petroleum project or commence an overseas petroleum project, an investor is entitled to establish or participate in establishing an operating company in Vietnam, in the host country or in a third country under the host country's laws and a petroleum contract.
2. If the investor makes a decision establishing an operating company for the purpose of representing the investor participating in or commencing the overseas petroleum project, then the name of the operating company will be recorded in the outward investment registration certificate. The operating company is permitted to use the outward investment registration certificate to service its activities relevant to commencing the petroleum project.
3. An investor may use one operating company to manage one or more overseas petroleum projects in accordance with the host country's regulations. Expenses of each project shall be distributed and accounted independently.

Article 13. Transfer of investment capital overseas

1. Investors are entitled to transfer investment capital overseas to conduct overseas petroleum operations as prescribed in Article 66 of the Law on Investment.
2. Every investor is permitted to transfer foreign currency, goods, machinery and equipment overseas before being issued with the outward investment registration certificate to cover the costs of activities that formulate their overseas petroleum project, including:
 - a) Market and investment opportunity research;
 - b) Field survey;
 - c) Document study;

- d) Collection and purchase of documents and information relating to selection of the project;
- dd) Consolidation, assessment, appraisal of the project including selection of a specialist or consultant to approach, assess and appraise the project;
- e) Organization of scientific seminars and conferences;
- g) Establishment and operation of overseas contact offices relevant to the project formulation;
- h) Contract negotiation;
- i) Purchase or lease of assets or services that support the formulation of the project.
- k) Participation in international bidding, making deposits or other financial guarantees, payment of costs and charges as requested by procuring entity, host country in connection with the conditions for participation in bidding or execution of the project;
- l) Participation in sale, purchase or merger of companies, making deposits or other financial guarantees, payment of costs and charges as requested by sellers or as prescribed by laws of the host country.

3. The limit on foreign currency transfer prescribed in points a, b, c, d, dd, e, g, h and i clause 2 of this Article shall not exceed USD 500,000; the limit on foreign currency transfer prescribed in points k and l clause 2 of this Article shall not exceed USD 02 million. Where the investor is a state-owned enterprise, the conduct of a transaction with a value exceeding the limit specified in this clause is subject to decision of the Board of Members or Board of Directors after comments of the state ownership representative agency are given within 15 days from the date of receiving the investor's written request for comments and shall be notified to the State Bank of Vietnam (hereinafter referred to as "SBV") for monitoring within its power. Where the investor is not a state-owned enterprise, the conduct of a transaction with a value exceeding the limit specified in this clause is subject to their decision and shall be notified to SBV for monitoring within its power.

4. The investor shall take legal responsibility for the amount of foreign currency transferred overseas to carry out the activities specified in clause 2 of this Article and ensure that it is used for its intended purposes by way of presenting all valid files and documents in accordance with regulations of the licensed credit institution when transferring foreign currency abroad; take legal responsibility for the authenticity of the documents presented to the licensed credit institution.

5. The amount of foreign currency transferred abroad to conduct the activities specified in clause 2 of this Article shall be included in the total outward investment capital.

6. The overseas transfer of foreign currency before and after being issued with the outward investment registration certificate shall comply with regulations of law on foreign exchange management and this Decree.

Article 14. Principles of overseas transfer of foreign currency before issuance of the outward investment registration certificate

1. The overseas transfer of foreign currency before issuance of the outward investment registration certificate shall be made via one pre-investment foreign currency account at a licensed credit institution prior in Vietnam. Any collections and payments relevant to transfer of foreign currency overseas before issuance of the outward investment registration certificate shall be made via this account.

2. A licensed credit institution, when transferring foreign currency overseas to an investor prior to issuance of the outward investment registration certificate, must request the investor to provide appropriate files and documents to consider, check, archive and ensure that such transfer is made to pay the costs of the investor's investment preparation as per the Law on Investment and this Decree; and to report to SBV the foreign currency transfer transactions conducted by the investor via the overseas foreign currency transfer account before issuance of the outward investment registration certificate opened at that licensed credit institution.

3. After the petroleum project is granted the outward investment registration certificate, the above-mentioned pre-investment foreign currency account shall be used as the investment capital account and must be registered with SBV in accordance with law.

Article 15. Applications and procedures for registration of forex transaction(s) related to outward investment in petroleum operations after issuance of the outward investment registration certificate

1. An application for registration of forex transaction(s) includes:

a) An application form for registration of forex transaction(s), which is made using the Form No. 01 in the Appendix to this Decree;

b) A certified true copy or copy presented together with the original for comparison of the investment license or the outward investment certificate or the outward investment registration certificate. If the investor lodges a copy presented together with the original for comparison, the person comparing the copy with the original shall certify the accuracy of such copy compared to the original;

c) A copy of the foreign language document and Vietnamese translation (with the investor's confirmation of the accuracy of such copy and translation) of the approval or investment license from the competent authority of the host country or the document proving the right to conduct investment activities in such host country in compliance with its laws;

d) An original certificate from the licensed credit institution certifying the opening of the investor's investment capital account, specifying the account number and type of foreign currency;

dd) An original copy of the certificate of the licensed credit institution certifying the amount of money the investor transferred overseas prior to issuance of the outward investment registration certificate in a case where investment capital is transferred overseas prior to issuance of the outward investment registration certificate;

e) If money is transferred in Vietnamese dong, explanation of the need to transfer such money overseas in Vietnamese dong.

2. Procedures for registration of forex transaction(s) with SBV

a) The investor shall submit 01 application for registration of forex transaction(s) prescribed in clause 1 of this Article directly or by post to SBV;

b) If the application is inadequate, within 05 working days after receipt, SBV shall request investor in writing to supplement the application;

c) Within 10 working days after receipt of an adequate application, SBV shall confirm or refuse the registration of the transaction(s). In the case of refusal, SBV shall provide a written response to the investor specifying its reasons.

Article 16. Registration or notification of a change of a forex transaction related to outward investment in petroleum operations after issuance of the outward investment registration certificate

1. An investor shall register a change of its forex transaction(s) with SBV after being issued with the outward investment registration certificate or there is any change to the contents in the SBV's certificate confirming registration of such forex transaction(s) in the following cases:

a) There is a change of investor executing the petroleum project overseas;

b) There is a change of the type of foreign currency of the investment capital account, or a change of the bank where such account is opened;

c) There is a change of cash investment capital (except the case of using the profit derived from outward investment to continue to contribute investment capital overseas or recovered capital to continue to contribute overseas investment capital if capital has not yet been fully contributed as registered or the outward investment capital is increased as prescribed in points a and b clause 1 Article 67 of the Law on Investment and clause 3 Article 18 of this Decree);

d) There is a change in the schedule for the investor to transfer cash investment capital overseas in a case where the amount of money transferred overseas within a period is more than that in the schedule for which SBV has confirmed registration.

2. An application for registration of a change in forex transaction(s) comprises:

a) An application form, which is made using the Form No. 02 in the Appendix to this Decree;

b) An original certificate from the licensed credit institution where the investor has opened its investment capital account of the balance in such account; and specifying the amount of money already transferred overseas and any amount repatriated to Vietnam before the date of the change;

c) A certified true copy or copy presented together with the original for comparison of the outward investment registration certificate after the adjustment. If the investor lodges a copy presented together with the original for comparison, the person comparing the copy with the original shall certify the accuracy of such copy compared to the original.

3. Within 30 days from the day on which the investor has its outward investment registration certificate adjusted by the Ministry of Planning and Investment and before the investor makes the changes mentioned in points b, c and d clause 1 of this Article, the investor must register the changes of the changed forex transaction(s) with SBV as follows:

a) The investor shall submit 01 application for registration of the change prescribed in point a of this Clause, directly or by post, to SBV;

b) If the application is inadequate, within 05 working days after receipt, SBV shall request investor in writing to supplement the application;

c) Within 10 working days after receipt of an adequate application, SBV shall confirm or refuse the registration of the change for the investor. In the case of refusal, SBV shall provide a written response to the investor specifying its reasons.

4. Regarding other changes other than those specified in clause 1 of this Article (change of name of the Vietnamese investor executing a petroleum project overseas, change of name of an overseas investment project, change of name of an overseas economic organization (if any), change of form of investment, change of source or form of investment capital, change of investment location with respect to the investment project requiring an investment location, change of main objective of the outward investment activity, use of profit derived from overseas investment or recovered capital to continue to contribute overseas investment capital if capital has not yet been fully contributed as registered or the outward investment capital is increased as prescribed in points a and b clause 1 Article 67 of the Law on Investment and clause 3 Article 18 of this Decree or change of the number of an account, except for the case specified in point b clause 1 of

this Article), within 30 days from the day on which a change is made, the investor shall provide a written notice to SBV and to the licensed credit institution where the investor has opened its investment capital account, enclosing a copy of the outward investment registration certificate after it has been adjusted (if adjusted) or a document proving their updating of the change on the National Investment Information System as specified in clause 2 Article 63 of the Law on Investment.

Article 17. Raising capital for a petroleum project and guaranteeing loans for project execution

1. A Vietnamese investor may authorize the operating company to raise capital from financial institutions and credit institutions (both domestic and foreign) in order to execute their overseas petroleum project corresponding to the participation ratio of such investor in the project in accordance with relevant regulations of law.
2. In the case of an overseas petroleum project for which an operating company is established and where the financial institution or credit institution requires a pledge or mortgage of the project assets for a loan, the investor reserves the right to initiate legal procedures so as for the operating company to obtain such loans
3. If a financial institution or credit institution requires a guarantee from the investors, a Vietnamese investor shall provide a guarantee corresponding to such investor's participation investment ratio in the project in accordance with relevant regulations of law.

Article 18. Recovery of capital (expenses) from an overseas petroleum project

1. An investor shall repatriate the recovered capital (expenses) from an overseas petroleum project to Vietnam within 06 months from the date of the tax finalization report or document of equivalent legal validity pursuant to the law of the host country, except for clause 3 of this Article.
2. An investor who fails to repatriate the recovered capital (expenses) from an overseas petroleum project to Vietnam within such period must send a prior written notice to the Ministry of Planning and Investment, Ministry of Finance, Ministry of Industry and Trade, SBV and state ownership representative agency for monitoring and management purposes suitable for their assigned functions and tasks. The period of repatriation of recovered capital (expenses) shall be extended by no more than 12 months from the expiry of the period specified in clause 1 of this Article.
3. In a case where the total outward investment capital is less than the registered amount of such capital or the outward investment capital is increased, the investor is entitled to retain the recovered capital (expenses) to invest in a petroleum project if specified in the outward investment certificate or adjusted outward investment certificate or the outward investment registration certificate or adjusted outward investment registration certificate.

Article 19. Transfer of an overseas petroleum project

1. An investor is entitled to transfer an overseas petroleum project in part or in full in conformity with the provisions of the petroleum contract, relevant agreement and licenses, laws of the host country and relevant countries, and the provisions of this Decree. The authority having the power to decide investment in an overseas petroleum project is also the authority having the power to decide transfer of such project.
2. If an entire overseas petroleum project is transferred to a domestic investor, the investor shall follow the procedures for adjustment of the outward investment registration certificate in accordance with Article 63 of the Law on Investment. If an entire overseas petroleum project is transferred to a foreign investor, the investor shall follow the procedures for invalidation of the outward investment registration certificate in accordance with Article 64 of the Law on Investment.
3. If the transfer of an overseas petroleum project generates profit, the investor must discharge financial obligations in Vietnam in accordance with regulations of law on taxation, relevant laws and Agreements between Vietnam and countries and territories for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital.

Article 20. Handling of expenses of an unsuccessful overseas petroleum project

Expenses of an unsuccessful overseas petroleum project shall be handled as prescribed by law and enterprise's regulations on financial management.

Article 21. Accounting

1. Investors are permitted to apply an accounting system to their overseas petroleum projects in compliance with the provisions of the petroleum contract, licenses and provisions of the host country.
2. Investment expenses of investors shall be accounted for and monitored in the investor's accounting books in accordance with regulations of Vietnam's Law on Accounting.

Article 22. Financial obligations in Vietnam

1. Each investor shall fully discharge their financial obligations related to their petroleum operations and overseas petroleum project to the State of Vietnam in accordance with regulations of law on taxation, relevant laws and Agreements between Vietnam and countries and territories for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital.
2. For any petroleum contract in which revenue allocated to the investor is not classified as recovered capital or other income of the investor, the investor must conduct supplementary registration with the Ministry of Finance on the mechanism for

determining items of revenue of the investor for the purpose of State management and to complete discharge of obligations (if any) in Vietnam.

3. Import and export duty exemption granted to the capital in the form of goods, machinery and equipment transferred overseas to carry out investment activities and from overseas to Vietnam shall comply with regulations of law on import and export duties.

Article 23. Sending Vietnamese employees to work for overseas petroleum projects and stabilization of benefits for employees involved in executing overseas petroleum projects

1. Investors shall only send Vietnamese employees to work for their outward investment projects after being issued with the outward investment registration certificate and complying labor laws of Vietnam and the host country.

2. Investors must strictly comply with regulations on sending Vietnamese workers to work for outward investment projects under regulations of the Law on Vietnamese Guest Workers, contracts and other relevant regulations.

3. If an investor appoints employees to work regularly at organizations executing overseas petroleum project(s) under a written agreement between such investor and another partner while the salaries, bonuses, allowances and insurance are aggregated with tax assessable expenses of the overseas petroleum projects(s) before being transferred to the investor in order to make payments to the employees, the employees must be guaranteed to receive salaries, bonuses and allowances under their employment contracts and agreement with the investor (the employer). The investor may apply a foreign currency payroll to its employees and as the basis for fulfillment of obligations regarding social insurance, health insurance, unemployment insurance and other compulsory social contributions in accordance with regulations of Vietnam's law.

4. If an investor appoints employees to work regularly at organizations executing overseas petroleum project(s) while the allowances and insurance mandatory to be paid in accordance with regulations of Vietnam's law but are not aggregated with taxable expenses of the overseas petroleum project, the investor may deduct an amount from their production and business expenses and the employee shall make contributions from his/her personal income to discharge the obligations regarding payment of social insurance, health insurance, unemployment insurance and other compulsory social contributions payable by employees in accordance with regulations of Vietnam's law.

5. The regimes for social insurance, health insurance, unemployment insurance and other compulsory social contributions in accordance with regulations of Vietnam's law applied to the employees appointed by the investor to work regularly at organizations executing overseas investment project(s) are the same as those applied to persons holding similar positions in Vietnam.

Article 24. Implementing regime for reporting outward investment in petroleum operations

The regime for reporting outward investment in petroleum operations shall be implemented as per Article 83 of the Decree No. 31/2021/ND-CP.

Article 25. Terminating outward investment in petroleum operations, applications and procedures for invalidation of the outward investment registration certificate

1. The termination of outward investment in petroleum operations shall comply with Article 86 of the Decree No. 31/2021/ND-CP.
2. Applications and procedures for invalidation of the outward investment registration certificate shall comply with Article 87 of the Decree No. 31/2021/ND-CP.
3. Investors are permitted to transfer money overseas in order to discharge financial obligations to the host country and partners under provisions of the petroleum contract, licenses or agreements and other related legal documents on the basis of presenting documents according to regulations of each licensed credit institution upon overseas transfer of foreign currency. The investors shall take legal responsibility for the authenticity of the documents presented to the licensed credit institution.

Chapter IV

IMPLEMENTATION CLAUSE

Article 26. Effect

1. This Decree comes into force from December 05, 2024 and supersedes the Government's Decree No. 124/2017/ND-CP dated November 15, 2017 regulating outward investment in petroleum operations.
2. In the cases where any of the legislative documents referred to in this Decree is amended, supplemented or replaced, the newest one shall prevail.

Article 27. Responsibility for implementation

1. State management of outward investment activities
 - a) Ministries, ministerial agencies, Governmental agencies, People's Committees of provinces and central-affiliated cities and Vietnamese overseas representative missions shall exercise their functions of state management of outward investment in petroleum operations according to the Law on Investment and Article 99 of the Decree No. 31/2021/ND-CP;

b) Apart from the tasks specified in point a clause 1 of this Article, the Ministry of Industry and Trade shall contribute its comments the matters in fields under its management at the request of the Prime Minister or the Ministry of Planning and Investment;

c) State ownership representative agencies shall manage, inspect and supervise the use of the state capital for outward investment by state-owned enterprises in accordance with regulations of law; formulate internal regulations on appraisal and approval of outward investment guidelines and decisions on outward investment for petroleum projects of state-owned enterprises and shall perform the tasks specified in clauses 2 and 3 Article 71 of the Decree No. 31/2021/ND-CP with respect to overseas petroleum projects of state-owned enterprises.

2. Ministers, heads of ministerial agencies, heads of Governmental agencies, Chairpersons of People's Committees of provinces and central-affiliated cities are responsible for the implementation of this Decree.

Article 28. Transitional clause

From the effective date of this Decree, if any valid application has been received but the processing result has not been received though the processing time goes beyond the time limit, further comply with the Law on Investment No. 61/2020/QH14.

**FOR THE GOVERNMENT OF VIETNAM
PP. THE PRIME MINISTER
THE DEPUTY PRIME MINISTER**

Bui Thanh Son

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