

THE MINISTRIES***INTER-MINISTERIAL*****THE GENERAL LAND ADMINISTRATION - THE
STATE BANK OF VIETNAM****JOINT-CIRCULAR No. 772/2001/TTLT-
TCDC-NHNN OF MAY 21, 2001 GUIDING
THE PROCEDURES FOR THE MORTGAGE
OF THE LAND USE RIGHT VALUE AND
ASSETS AFFIXED TO LAND BY FOREIGN-
INVESTED ENTERPRISES AT CREDIT
INSTITUTIONS**

Pursuant to the provisions in Clause 3, Article 92 of the Government's Decree No. 24/2000/ND-CP of July 31, 2000 detailing the implementation of the Law on Foreign Investment in Vietnam and other law provisions, the General Land Administration and Vietnam State Bank hereby jointly guide the procedures for the mortgage of the land use right value by foreign-invested enterprises (including joint-venture enterprises and 100% foreign-capital enterprises) at credit institutions (including Vietnamese credit institutions, foreign banks' branches operating in Vietnam and joint-venture banks between Vietnam and foreign countries operating under the Law on Credit Institutions) as follows:

**I. DOSSIERS OF MORTGAGE OF THE
LAND USE RIGHT VALUE AND ASSETS
AFFIXED TO LAND**

1. For foreign-invested enterprises which have been leased land by the State and already paid the land rents for the whole lease term or paid the land rents in advance for many years, if the lease term remains for at least five years, the mortgage dossiers shall include the following papers:

1.1. The contract on the mortgage of the land use right value.

The contents of a land use right value-mortgaging contract shall be agreed upon by the involved parties according to law provisions, but there must be space for certification by the provincial/central Land Administration Service (L) of the province and

4. The land use right-mortgaging contracts shall be valid as from the time the Land Administration Services register the mortgage of the land use right.

5. In the course of mortgaging the land use right value, if foreign-invested enterprises and credit institutions reach agreements other than the contents of the land use right-mortgaging contracts already signed, the Land Administration Services shall register changes in the land use right value mortgage according to law provisions.

III. ORDER FOR DELETING THE REGISTRATION OF LAND USE RIGHT VALUE MORTGAGE

1. When foreign-invested enterprises fulfill their debt-repayment obligation under the credit contracts or the land use right value-mortgaging contracts already signed, they shall file the land use right-mortgaging contracts to the provincial/municipal Land Administration Services for the deletion of the land use right mortgage registration:

2. The provincial/municipal Land Administration Services shall delete the mortgage registration and affix stamp on the land use right value-mortgaging contracts; and delete the mortgage registration in the land use fluctuation-monitoring books and the register of secured transactions according to law provisions.

3. The settlement of the mortgaged land use right and assets affixed to land for debt retrieval shall comply with the provisions of Joint-Circular No. 03/2001/TT-LĐ-NHNN-BTP-BCA-BTC-TCDC of April 23, 2001 of Vietnam State Bank, the Ministry of Justice, the Ministry of Public Security, the Ministry of Finance, and the General Land Administration.

IV. IMPLEMENTATION ORGANIZATION

1. For cases where the land use right value has been mortgaged before the effective date of this Circular, the procedures therefor shall not be re-carried out according to the provisions of this Circular.

2. For foreign-invested enterprises which have been fully qualified for the granting of land use right certificates under the provisions of legislation on land but not yet granted some certificates, the mortgage decisions and procedures shall not comply with this Circular, but shall be processed according to law.

Circular No. 11/2001/TT-LĐ-NHNN-BTP-BCA-TCDC of November 22, 2000 of Vietnam State Bank, the Ministry of Justice, the Ministry of Finance and the General Land Administration.

3. The entries in the register of secured transactions shall be made only when the concerned ministries or branches issue guiding documents.

4. The People's Committees of the provinces and centrally-run cities shall, within the ambit of their tasks and powers, have to organize the implementation of this Circular.

The provincial/municipal Land Administration Services and Land Administration-Housing Services, the State Bank's provincial/municipal branches, credit institutions, foreign-invested enterprises and concerned units shall have to implement this Circular.

In the course of implementing this Circular, if any problems arise, they must be promptly reported to the General Land Administration and Vietnam State Bank for guidance and settlement.

5. This Circular takes effect 15 days after its signing.

*For the General Director
of Land Administration
Deputy General Director
TRIEU VAN BE*

*For the Governor of Vietnam State Bank
Deputy Governor
DUONG THU HUONG*