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## Real Estate Business in Vietnam

(focused on foreign investments)

January 2016

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## List of abbreviations

<b>DECREE 76</b>	Decree No. 76/2015/ND-CP dated 10 September 2015 providing detailed regulations on the implementation of Law on Real Estate Business No. 66/2014/QH13 dated 25 November 2014
<b>ERC</b>	Enterprise Registration Certificate
<b>HOC</b>	Housing Ownership Certificate
<b>Housing Law 2005</b>	Law on Housing No. 56/2005/QH11 dated 29 November 2005
<b>Housing Law 2014</b>	Law on Housing No. 65/2014/QH13 dated 25 November 2014
<b>IC</b>	Investment Certificate
<b>IRC</b>	Investment Registration Certificate
<b>JSC</b>	Joint Stock Company
<b>Land Law 2003</b>	Law on Land No. 13/2003/QH11 dated 26 November 2003
<b>Land Law 2013</b>	Law on Land No. 45/2013/QH13 dated 29 November 2013
<b>LLC</b>	Limited Liability Company
<b>LUR</b>	Land Use Right
<b>LURC</b>	Land Use Right Certificate
<b>REB Law 2006</b>	Law on Real Estate Business No. 63/2006/QH11 dated 29 June 2006
<b>REB Law 2014</b>	Law on Real Estate Business No. 66/2014/QH13 dated 25 November 2014
<b>SBV</b>	State Bank of Vietnam
<b>VND</b>	Vietnam Dong
<b>WTO</b>	World Trade Organization



## 1. Executive Summary

The widely expected meltdown of the real estate market in Vietnam did not take place. The business is improving and the demand is high. Major foreign investors are very active at this time.

From 1 July 2015, new regulations are applied. With the new legal framework, investing in Real Estate Business is now more open to foreign investors. The Vietnamese market is a lot more attractive with these changes.

## 2. Introduction

The legal framework on Real Estate in Vietnam includes many regulations.<sup>1</sup> Real Estate (immoveable properties) comprises<sup>2</sup>:

- (i) Land,
- (ii) House and structures attached to land, including properties attached to such houses and structures,
- (iii) other properties attached to land and;
- (iv) other properties as provided by law.

Concerning the Land, in Vietnam only the State has the right of land ownership and is holding it on behalf of the whole people. Accordingly, the State basing on certain conditions will grant the right of land use to users. So all matters regarding to land mentioned in this Brochure should be understood as the Land Use Right (“**LUR**”).

For the foreign investor intending to invest into Vietnam market, especially the Real Estate Business it is obviously of special interest to know how to obtain the LUR, housing ownership or ownership of other Real Estate.

After the Real Estate marked experiences a booming period, it was widely expected that it will crash over the last years. However, this did not happen. The time of cooling led to a consolidation of the market, mainly by means of merging. In many cases,

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<sup>1</sup> Civil Code 2005

Law on Land No. 45/2013/QH13 dated 29 November 2013 (“Land Law”)

Law on Real Estate Business No. 63/2006/QH11 dated 29 June 2006 (“REB Law 2006”) which shall be replaced by Law on Real Estate Business No. 66/2014/QH13 dated 25 November 2014 (“REB Law 2014”) from 1 July 2015;

Law on Housing No. 56/2005/QH11 dated 29 November 2005 (“Housing Law 2005”) which shall be replaced by Law on Housing No. 65/2014/QH13 dated 25 November 2014 (“Housing Law 2014”) from 1 July 2015 and

a lot of detailing regulations on these laws.

<sup>2</sup> Civil Code 2005, Article 174.



foreign investors were actively involved. Some examples are: the deal between Tung Sing (from Hong Kong) buying shares of Movenpick Saigon, Lotte Mart (from Korea) acquiring Pico Plaza, or Lemongrass Master Fund buying Indochina Park Tower from Mulpha International Bhd, etc. Obviously, these foreign investors see this to be the right time to invest and a great opportunity to enter the Real Estate market of Vietnam. It is very clear, that the demand on Real Estate like housing, office, etc. is still very high and rising. The purchasing power of Vietnamese citizens and companies is increasing for certain parts of the market.

For this Brochure we are focusing on issues of special importance for foreign investors intending to be active in the Real Estate market of Vietnam.

### 3. Real Estate Business

The Vietnamese state reacted to the cooling period in the Real Estate market in many ways. One was to enact new laws in 2013 and 2014 bringing considerable changes to the Real Estate Business. The new Land Law 2013 effective from 01 July 2014 brought certain new essential provisions in comparison to the Law on Land No. 13/2003/QH11 dated 26 November 2003 (“**Land Law 2003**”). The REB Law 2014 and the Housing Law 2014, both took effect as of 1 July 2015. They are having a positive impact on the Real Estate market by allowing foreigners to buy houses for the first time<sup>1</sup>.

There are two main fields of foreign investment relating to Real Estate:

- (i) the first includes the investors having demand on land for their own projects which are not related to Real Estate but to other kinds of business lines like energy, agriculture, industrial productions, or their own office for their own use as working place, or residential place for their own employees, etc. while
- (ii) others want to invest into the Real Estate Business activities including Real Estate Business and Real Estate Business Services with purpose of their owner profits within Real Estate Business line.

Concerning the first group, owning the Real Estate is just supporting the main business. Using this Real Estate is strictly limited to the scope of business included in the Investment Certificate (**IC**) or in Investment Registration Certificate (**IRC**) and Enterprise Registration Certificate (**ERC**). Therefore, the main concern in this case is to have the investment in Real Estate match the needs of the main business in the

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<sup>1</sup> It should be mentioned that also foreigners under certain conditions were allowed to buy an apartment, but only for their own use. They were not allowed to lease it to a tenant.



best possible way. In addition, several legal and technical conditions have to be met.<sup>1</sup> Here the focus is the investment in the Real Estate Business sector as such, described as the second field of investment. Actually only this should be called Real Estate Business.

### 3.1. Activities of Real Estate Business

Under the REB Law 2006, “The activities of Real Estate Business were divided into 2 types: Real Estate Business and Real Estate Business Services”<sup>2</sup>, in which:

- (i) “*Real Estate Business means spending investment capital in order to create, to purchase, to receive an assignment of, to lease or to hire purchase Real Estate in order to sell, assign, lease out or sublease out or to grant a hire purchase of such Real Estate for profit-making purposes*”<sup>3</sup>; and
- (ii) “*Real Estate Business Services means activities assisting Real Estate Business and the Real Estate market, comprising services of Real Estate Brokerage, Real Estate Valuation, Real Estate Trading Exchange, Real Estate Consultancy, Real Estate Auctioneering, Real Estate Advertising, and Real Estate Management*”<sup>4</sup>.

The new REB Law 2014 has given up the separation of Real Estate Business and Real Estate Services and combined both having one type, which is defined:

*“Real Estate Business means investment of capital in order to implement construction, purchase, receipt of a transfer of in order to sell or transfer; to lease out or sub-lease out or grant a hire purchase of Real Estate; to carry our Real Estate Brokerage Services; Real Estate Trading Exchange Services; Real Estate Consultancy or Real Estate Management Services for profit-making purposes”*.

However, Real Estate Business can be divided into 3 types:

- (i) Business of existing Real Estate;
- (ii) Trading of Real Estate to be formed in the future;
- (iii) Real Estate Business Service including brokerage, trading exchange, consultancy and management.

### 3.2. Conditions

#### 3.2.1 General Conditions

Vietnam did not agree on any commitments relating to the Real Estate Business in

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<sup>1</sup> This was possible also before the recent changes of legal framework and has to be seen different from the Real Estate Business.

<sup>2</sup> REB Law 2006, Article 4, No. 1.

<sup>3</sup> REB Law 2006, Article 4, No. 2.

<sup>4</sup> REB Law 2006, Article 4, No. 3.



any international treaty, especially not under the WTO regime. For this reason Vietnamese legislation on Real Estate Business does not have to match any international obligations.

Similar to other business lines, foreign investors intending to invest into Vietnam for the Real Estate Business line must be licensed by relevant licensing authorities concerning their investment project and in addition register the company<sup>1</sup>. This is accomplished by granting the IRC and the ERC<sup>2</sup>. Except for several cases in which the transaction on Real Estate is on a small scale and not regular, establishing an enterprise is obligatory to do Real Estate Business<sup>3</sup>. In the application filed for the IRC, the investors shall inform very clearly that they do satisfy required conditions on legal charter capital, form of company, location of project and company's head office, scope of business or scale and target of project, practice certificate of managing personnel, etc. For details not especially related to the Real Estate Business, please refer to our Brochure: "*Business and Investment in Vietnam*". Certain special conditions apply as written below.

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<sup>1</sup> Here we are not going into the option of operating a business as individual.

<sup>2</sup> This certificate is only issued after the issuance of the IRC.

<sup>3</sup> According to Decree 76, Article 5, the following organizations, family households or individuals are not required to establish enterprises when selling, transferring, lease out or grant hire purchase Real Estate:

- (i) Organizations, family households or individuals who sell, transfer, lease out or grant hire purchase of real estate which is not a Real Estate investment project for business purposes;
- (ii) Family households or individuals who sell, transfer, lease out or grant hire purchase of Real Estate which is a real estate investment project for business purposes but the total investment in the project is less than 20 billion Dong (exclusive of any land use fee);
- (iii) Organizations which transfer a land use right or sell a house or building as a result of bankruptcy, dissolution or division;
- (iv) Credit institutions, foreign bank branches, asset management companies of credit institutions, asset management companies of Vietnamese credit institutions and other organizations or individuals who transfer a land use right or a real estate project or sell a house or building which has been guaranteed or mortgaged, in order to recover a debt;
- (v) Organizations, family households or individuals who transfer a land use right or sell a house or building to realize assets pursuant to the decision of a court or competent State agency upon resolution of a dispute, complaint or denunciation;
- (vi) Organizations, family households or individuals who invest in construction of residential housing for sale, lease out or grant hire purchase without being required to establish an enterprise in accordance with the law on residential housing;
- (vii) Agencies or organizations, as permitted by a competent State agency, which transfer a land use right or sell a house or building owned by the State in accordance with the law on management of public assets;
- (viii) Organizations, family households or individuals who sell, transfer, lease out or grant hire purchase of real estate under their ownership.



### 3.2.2 Percentage of foreign ownership

The current legal provisions on Real Estate business of Vietnam only state that foreign-owned companies are allowed to perform Real Estate business and do not stipulate clearly if foreign investors are allowed to set up their 100% owned companies operating the permitted Real Estate Business activities in Vietnam. As the result, the licensing authorities shall have the power to consider and make final approval basing on the content of the specific application and the description of the project. However, the experience so far is that applications for 100% foreign owned entities are allowed but there are some restrictions on the foreign-owned companies' scope of business in comparison with Vietnam companies. The details on the restrictions will be clarified at Part 16.13.2.4.

### 3.2.3 Capital structure

Under Vietnamese Laws, there are different “types of capital” to be distinguished:

**Charter Capital:** This capital has to be paid in after the company is licensed by issuing the ERC. The investor is liable to pay in this amount.

**Loan Capital:** The amount of Long Term Loans<sup>2</sup> a foreign company may receive.

Short Term Loans having a duration of up to one year are not limited and do not have to be licensed and registered at the State Bank of Vietnam (**SBV**). For Short Term Loans from overseas, a report on the status of implementation of loans must be sent to SBV on a quarterly basis.

Long Term Loans do have to be concerning the maximum amount of summed up Long Term Loans (including domestic loans), but not concerning the specific loans licensed in the IRC and also have to be registered at the SBV if lent from overseas by a confirming registration of the specific foreign loan.

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<sup>1</sup> According to Regulations on Lending by Credit Institution to Clients attached to Decision No. 1627/2001/QĐ-NHNN issued by The State Bank of Vietnam dated 31 December 2001 as amended on 03 February 2005, 31 May 2005 and 08 October 2011, Article 8, there are 03 types of loans:

- Short term loans: loans with a duration up to 12 months;
- Medium term loans: loans with a duration over 12 months up to 60 months;
- Long-term loans: loan with a duration over 60 months.

<sup>2</sup> Due to the regulations applied on medium term loans and long-term loans are the same, the term “long-term loans” in this Brochure includes “medium term loans”



The investor has no obligation to pay in loans. The loans may come from the investor or third parties.

When “Loan Capital” is mentioned, usually it is only referred to the Long Term Loan Capital which has to be registered in the IRC.

**Business Capital:** this is the sum of Charter Capital and Long Term Loan Capital

In general, a Limited Liability Company (**LLC**) or a Joint Stock Company (**JSC**) does not have to meet any fixed minimum capital requirements.

Nevertheless, for a company having the license to operate Real Estate Business, the Charter Capital has to meet a special minimum requirement. In this case, the Charter Capital is also called “Legal Capital”. In case a company is only providing Real Estate Business Services, Legal Capital is not required. The amount of the Legal Capital is 20 billion Vietnam Dong (**VND**)<sup>1</sup> (around 900,000 USD).<sup>2</sup>

A confirmation on the capital contribution is not required anymore. The company conducting this business line is liable for the paying in the Charter Capital (= Legal Capital). The Charter Capital has to be paid in to the account of the company within 90 days from the date issuing ERC. There is no limitation in using the Charter Capital (=Legal Capital); it is not blocked.

### 3.2.4 Limitations of the scope of business

Compared to domestic investors, the permitted scope of Real Estate business activities applicable to the foreign invested companies is limited to certain activities. Under REB Law 2014, the scope of business of domestic investors is generally unchanged. For foreign investors and Vietnamese residing overseas, the scope of business is broadened in comparison with the former law.

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<sup>1</sup> REB Law 2014, Article 10.

<sup>2</sup> Until 30 June 2015 it was 06 Billion Vietnam Dong (VND) (around 280,000 USD)



However, foreign organizations are only permitted to conduct these following activities<sup>1</sup>:

- (i) To lease houses and buildings for sub-leasing out;
- (ii) To invest in the construction of residential houses for leasing out and to invest in the constructions not being residential houses for sale, leasing out or grant of hire purchase<sup>2</sup> in case the land leased from the State;
- (iii) To receive a part or entire Real Estate projects transferred from investors to construct houses and buildings for sale, leasing out or grant of hire purchase.
- (iv) To invest in the construction of residential house on land allocated by the State for sale, leasing out or grant of hire purchase;
- (v) To investment in the construction of houses and buildings on the leased land in industrial zones, industrial complexes, export processing zones, high tech zones or economic zones for trading in strict accordance with the land use purpose.

This limitation of course leads the foreign investors investing into the Real Estate business in Vietnam to carefully planning the business operations.

In order to permit the transfer of a part or entire Real Estate projects mentioned at (iii) above, an application must be sent to the People's Committee where the project is implemented for approval. Depending on the project the decision will be taken by that People's Committee or the Prime Minister. In case the transfer is not permitted, a written notice specifying the reasons will be provided to the transferor investor. In case the transfer is permitted, the parties in the transfer transaction must complete signing the transfer contract and the handover of a part or entire project within 30 days from the date of the decision permitting the transfer. The transferor investor must also provide a written notice to all clients and make an announcement on the mass media 15 days in advance about the transfer before conducting handover of such project.

For Real Estate Business Services, the scope of business of foreign investors is the same as domestic investors. They can conduct activities such as brokerage, trading exchange, consultancy and management. However, there are further requirements on special practice certificates applicable for each sub-business line, for instance to operate the Real Estate Brokerage Service the companies must have at least two employees having a Brokerage Practicing Certificate. Similarly, to operate a Real

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<sup>1</sup> REB Law 2014, Article 11, No. 3.

<sup>2</sup> Hire purchase is an agreement whereby the hire purchase pays an amount of money in advance to the owner and can use such house or building; the remaining amount will be accounted for as rent; the hire purchaser shall have the ownership of the house or building when the full payment is made.



Estate Exchange, the companies must also have at least two persons having a Brokerage Practicing Certificate.

## **4. Land Use Right and Related Issues**

### **4.1. Land Use Right**

As mentioned before, in Vietnam all land belongs to the people and is administered by the State. Therefore, land itself cannot be bought. In practice, this means that the State grants or leases LUR to eligible individuals and organizations for a set period of time and purpose. These rights are evidenced by a LUR Certificate (**LURC**). The registration for the LURC is compulsory for the land users.

Thus a foreign investor who requires land for a factory, warehouse etc. must lease the LURs on the site to be used from the State. Foreigners who are not licensed to operate in Vietnam cannot obtain such a lease. When the lease expires, the right to use the land, and any infrastructure connected on the land, reverts to the State with no compensation. A foreign investor can only be leased land directly from the State. A foreign investor cannot sub-lease land from a private individual/enterprise. In case the foreign investor implements investment projects for construction of residential housing for sale or for sale in association with leasing, the State shall allocate land with collection of land use fees.

If a foreign investor only requires an existing building for their investment project e.g. office space, then this may be leased from the State or a private individual or enterprise. Foreign-invested joint venture banks and branches of foreign banks in Vietnam are allowed to take Vietnamese land and buildings as security.

It is common practice for the Vietnamese partner in a joint venture to contribute their capital in the form of LURs. Once the joint venture is established via the issuance of an IRC and ERC, the LURC shall be issued under name of the JVC. There have even been cases where the Vietnamese partner has been allocated the land by the State for the express purpose of enabling them to participate in a joint venture.

The LUR detailed above are only valid for a restricted period of time, in general 50 years. In exceptional cases the Prime Minister can extend the duration to a maximum of 70 years. Such an extension is usually granted (but not guaranteed) if upon expiry the investor wishes to continue to use the land and they can satisfy the following conditions:

- (i) The lessee has complied with the land regulations during the period he has used the land; and
- (ii) The use of land is consistent with the approved land plan.



## 4.2. Rights and Obligations under the LUR

Foreign invested enterprises who have been granted the lease of LURs for their investment projects generally have rights and obligations similar to other land users allowed to be in Vietnam such as to

- (i) be granted the LURC;
- (ii) be compensated if the State has decided to recall the LURs;
- (iii) complain in case of any violation causing damages to their properties, business operations;
- (iv) having to use the land only as the committed purpose is;
- (v) pay financial liabilities to the State like leasing rental, land use fee and to
- (vi) implement legal procedures concerning the lands' registration, transfer, lease, etc.

Besides that the foreign invested enterprises shall have separate rights in several cases as follows:

- (i) The foreign invested enterprises having leased the land with annual leasing rental payment will have the right to mortgage, to lease or to sell their properties attached to the lands, or to use their properties for capital contributions into other enterprises;
- (ii) The foreign invested enterprises using land located within an Industrial Zone with onetime rental payment for the entire leasing term will have the right to transfer, to lease, to give, to mortgage the LURs and their own properties attached to the lands, to use the LURs and properties attached to the lands for capital contributions into other companies.

## 4.3. Residential Housing Ownership

Vietnam encourages organizations and individuals in all economic sectors including foreign investors to take part in investment and development of residential housing for sale or lease aimed at satisfying demands of low-income earners and of all classes of residents in society for residential housing. The forms of encouragement may be via loans from banks, reduction of land leasing rental or tax incentives which depend on the projects' locations, capitals, policies on sale and lease and other kinds of benefits Vietnam can achieve via such investments.



Owners of residential housing can be:

- (i) Domestic organizations<sup>1</sup>, no matter where in Vietnam their business is registered
- (ii) Citizens of Vietnam residing in Vietnam, no matter where their Vietnamese permanent address is registered;
- (iii) Vietnamese residing overseas<sup>2</sup>; and.
- (iv) Foreign organizations<sup>3</sup>, foreign individuals.

It seems that everyone can own residential housing but actually there are some additional requirements and some restriction for foreign organizations and foreign individuals to own residential housing as described below.

All subjects allowed owning residential housing in Vietnam will have the right to create or to build residential housing. Such residential housing shall not be nationalized<sup>4</sup> unless the State has seen a very strictly necessary reason to do so. The State will not automatically grant these subjects their Housing Ownership Certificate (**HOC**) without a written request filed to. In addition to this written request, there will be other required documents to be enclosed.

#### **4.4. Foreigner Owning Residential Housing**

Foreign individuals and companies can own residential houses in Vietnam with comparatively clear and simple requirements. These following foreign organizations and foreign individuals are allowed to own residential houses (comprising apartments in apartment buildings and individual residential houses) *belonging to investment projects for construction of commercial residential housing*:

**Foreign invested companies or individuals investing in construction of residential housing under projects in Vietnam** are allowed to own houses. However, they must have an IRC, ERC and residential houses constructed under these projects. In this case, they shall have full rights to residential houses like a

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<sup>1</sup> “Domestic Organization” comprises state agencies, units of the people's armed forces, public professional units, political organizations, socio-political organizations, occupational-socio-political organizations, social organizations, occupational-social organizations, economic organizations and other organizations stipulated in the civil law. This term is used as opposite of “foreign-owned companies” and “foreign organizations”.

<sup>2</sup> A valid Vietnamese passport having entry stamp by Immigration Department is required. In case, this person is not holding a valid Vietnamese passport, documents proving this person used to having the nationality of Vietnam is required.

<sup>3</sup> Foreign Organization“ comprises esp. foreign invested companies registered in Vietnam and foreign companies not being registered in Vietnam. Foreign Organizations will need certain licenses.

<sup>4</sup> Housing Law 2014, Article 5, No. 2.



Vietnamese owner if they construct residential houses on the land allocated by the State. They can sell, transfer the sale and purchase contract, lease out, grant hire purchase, donate, exchange, bequeath, mortgage, contribute as capital, lend, and permit others to reside or authorize another to manage the house in this case. If residential houses are constructed on leased land, they are only permitted to lease out these houses.

**In Vietnam registered Foreign invested enterprises; branches and representative offices of foreign enterprises, foreign investment fund and foreign bank branches currently operating in Vietnam** (hereinafter mentioned as foreign organization) and **foreign individuals** permitted to enter Vietnam are also permitted to own houses with limited rights.

Foreign organizations must have a valid IRC and ERC at the time of entering into the residential housing transaction. Foreign individuals must be permitted to enter Vietnam legally<sup>1</sup> and are not entitled to preferential treatment rights, or diplomatic or consulate immunities. There are some restrictions when owning houses in these cases:

- (i) Quantity: they only own up to 30% of the number of apartment in one apartment building and up to 250 individual houses in a ward (or equivalent);
- (ii) Time of ownership: up to 50 years from the date of issuance of ownership certificate for individuals and for organizations, up to the duration (including extension time) stated in the IC/ IRC plus ERC. One-off extension of residential house ownership duration can be provided up to another 50 years for foreign individuals and up to the extended duration stated in IRC for foreign organizations by making an application to the provincial people's committee where such residential house is located within 3 months prior to the expire date of the ownership<sup>2</sup>. However, the duration of residential house ownership may not be extended in case such foreign individual is subject to a decision to be deported or such foreign organization is subject to compulsory termination.

Before the ownership expires, the owners can donate or sell the houses on their own or authorize another person/ organization to sell or donate the houses. If not, such houses shall belong to the State.

Until the recent change in laws foreigners married to a Vietnamese had preferential conditions on owning houses. This practically vanished.

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<sup>1</sup> A valid passport affixed with an entry stamp by the immigration authority of Vietnam is required.

<sup>2</sup> Decree 99/2015/ND-CP, Article 77.



## 5. Incentives on Land Applicable to Foreign Invested Projects

The company investing in projects locating in investment incentive areas or/and in investment incentive sectors will be considered to obtain certain incentives regarding

- (i) land use fees;
- (ii) leasing rentals and
- (iii) water surface use fees.

The incentives are granted upon new land lease for each investment project. New land lease means that the investor was granted the first lease of the land by the State or the lease term of the existing projects has been extended.

Especially, the land/water surface leasing rentals will be exempted for certain kinds of investment projects such as

- (i) projects in sectors entitled to special investment incentives in geographical areas with specially difficult socio-economic conditions;
- (ii) using land to build infrastructure for common use in industrial zones; industrial clusters and export processing zones;
- (iii) land to build, repair and maintenance garages, bus parking ground (including ticket counters, administrative & operational buildings, and public areas) serving public transport of passengers,
- (iv) land to build establishments and works to provide air transportation services, etc.

The exemption from the land/water surface rentals may be granted for up to 03 years for the capital construction period as of the date of the decision on land lease and for another following period of 03 years up to 15 years depending on the sectors and geographical areas such projects are located.

While the land/water surface leasing rentals will be exempted for cases of

- (i) cooperatives leasing land to use as the site for production and business are entitled to a 50% land rent reduction;
- (ii) entities leasing land or water surface for agricultural production, forestry, aquaculture or salt production purposes and suffering from a natural calamity or fire which damaged under 40% of their productivity are considered for corresponding land rent reduction; and are exempted from land rent for the year in which damage occurs if the damage is 40% or more; and
- (iii) entities leasing land or water surface for business or production purposes other



than agricultural production, forestry, aquaculture or salt production and suffering from a natural calamity, fire or force majeure accident are entitled to a 50% land rent reduction during the period their business or production was suspended.

However, the policies on exemption, reduction from the land/water surface leasing rentals will not be available for mineral and resource exploitation projects. Additionally, such exemption, reduction on land/water surface leasing rentals will not be applied automatically but only if the investors file a written request to the State authorities.

## **6. Disclaimer**

All information provided is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.

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