

THE GOVERNMENT

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SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

Hanoi, July 23, 2010

DECREE

ON REGISTRATION OF SECURED TRANSACTIONS

THE GOVERNMENT

Pursuant to the December 25, 2001 Law on Organization of the Government;

Pursuant to the June 14, 2005 Civil Code;

Pursuant to the June 14, 2005 Maritime Code;

Pursuant to the November 26, 2003 Land Law;

Pursuant to the December 3, 2004 Law on Forest Protection and Development;

Pursuant to June 29, 2006 Law on Civil Aviation of Vietnam;

Pursuant to the June 19, 2009 Law Amending and Supplementing a Number of Articles of the Laws Concerning Capital Construction Investment;

At the proposal of the Minister of Justice,

DECREES:

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Decree stipulates the process of and procedures for registration of and provision of information on secured transactions with assets (below collectively referred to as registration of secured transactions): organization, tasks and powers of secured transaction registries and the state management of the registration of secured transactions.

Article 2. Interpretation of terms

In this Decree, the terms below are construed as follows:

1. Registration of secured transaction means the recording in a secured transaction register or entry into a database on secured transactions by a secured transaction registry of the use of assets by the securing party to secure the performance of a civil obligation toward the secured party.
2. Secured transaction register means a special-use book wholly or partly used for recording secured transaction registration.
3. Database on secured transactions means a collection of information on registered secured transactions which is archived at a registry.
4. Registration dossier comprises an application for registration or an application for registration and other papers specified by the law on registration of secured transactions.
5. Valid registration dossier means a dossier comprising all papers specified by law or a valid application for registration.

6. Valid application for registration means an application with all compulsory declaration items adequately filled in according to a set form.

7. Land-attached assets means houses, other construction works, planted production forests or perennial tree gardens.

8. Paper identifying the legal status of the registration applicant means a document granted by a competent state agency to an individual or organization. including identity card, passport. permanent residence card, tax identification number certificate, business registration certificate, establishment decision, investment license, investment certificate or another paper granted to a foreign institution under the law of its country of origin.

Article 3. Secured transactions subject to registration

1. The following secured transactions are subject to registration:

a/ Mortgage of land use rights;

b/ Mortgage of planted production forests;

c/ Pledge or mortgage of aircraft:

d/ Mortgage of seagoing ships;

e/ Other cases specified by law.

2. Secured transactions with assets not falling into the cases specified in Clause 1 of this Article may be registered when involved organizations or individuals so request.

Article 4. Principles of registration of and provision of information on secured transactions

1. The mortgage of land use rights, land- attached assets, pledge or mortgage of aircraft, and mortgage of seagoing ships shall be registered on the basis of declared contents in registration applications, papers in registration dossiers and available information kept at registries.

Secured transactions with other assets shall be registered on the basis of declared contents in registration applications. Declared contents in a registration application must be consistent with the agreement of parties to a secured transaction.

2. Secured transaction registries shall carry out registration according to the order of filing registration application dossiers.

3. Information recorded in secured transaction registers, databases on secured transactions and the national data system on secured transactions shall be disclosed to individuals and organizations upon request.

Article 5. Registration applicants and their obligations and responsibilities

1. A registration applicant may be a securing party or secured party or head of a team managing and liquidating assets of a secured party being an enterprise or a cooperative falling bankrupt or a person authorized by any of these parties. In case the securing party or secured party is changed, the new party may also act as an applicant for registration of the change.

2. Registration applicants shall make accurate and truthful declarations which are consistent with contents of secured transactions they have entered into and fill in all compulsory declaration items in registration applications; and shall make complete registration dossiers and may not forge papers in these dossiers.

3. In case a registration application contains an untruthful detail or a detail inconsistent with contents of the secured transaction or a registration dossier has a forged paper, causing damage to the other party to the transaction, the registration applicant shall pay compensation for damage and may, depending on the severity of the violation, be administratively sanctioned or examined for penal liability under law.

Article 6. Validity duration of secured transaction registration

The registration of a secured transaction will be valid from the time of registration specified in Article 7 of this Decree to the time of deregistration upon written request of the party requesting deregistration.

Article 7. Time of secured transaction registration

1. The time of secured transaction registration shall be determined as follows:

a/ For security assets being land use rights or land-attached assets, it is the time when the registry receives a valid registration dossier;

b/ For security assets being aircraft or seagoing ships, it is the time when information on a secured transaction is recorded in the aircraft register or the national seagoing ship register of Vietnam:

c/ For security assets other than those specified at Points a and b. Clause 1 of this Article, it is the time when contents of a registration application are input into the database on secured transactions.

2. The time of secured transaction registration in the following cases shall be determined as follows:

a/ For registration of a change due to addition of a security asset being land use rights or a land-attached asset, it is the time when the registry receives a valid dossier for change registration:

b/ For registration of a change due to addition of a security asset being an aircraft or a seagoing ship, it is the time when contents of an application for registration of such change are recorded in the aircraft register or the national seagoing ship register of Vietnam;

c/ For registration of a change due to an error in the declaration of security assets or the securing party's name or number of the paper identifying the legal status of the securing party, which falls within the competence of the Transaction and Asset Registration Center of the National Registration Agency for Secured Transactions of the Justice Ministry, it is the time when contents of an application for registration of such change are input into the database on secured transactions.

Article 8. Secured transaction registration fee. charge for the provision of information on secured transactions and charge for the use of regular customer services

1. Applicants for secured transaction registration shall pay a registration fee.

2. Requesters for information on secured transactions shall pay an information provision charge: regular customers of the National Registration Agency for Secured Transactions shall pay a charge for the use of regular customer services.

3. The Finance Ministry shall coordinate with the Justice Ministry in guiding fee and charge rates and cases eligible for exemption from or reduction of the secured transaction registration fee or the charge for the provision of information on secured transactions.

Article 9. The national data system on secured transactions

1. The national data system on secured transactions means a data system collecting information on secured transactions nationwide.

2. The Justice Ministry shall assume the prime responsibility for, and coordinate with the Transport Ministry, the Natural Resources and Environment Ministry, the State Bank of Vietnam and the Finance Ministry in, building the national data system on secured transactions.

Article 10. Secured transaction registration applications

Secured transaction registration applications shall be filled in according to a form set by a competent state agency.

Article 11. Refusal to register secured transaction

1. A secured transaction registry may refuse to register a secured transaction in any of the following cases:

a/ The secured transaction falls beyond its registration competence;

b/ The registration dossier is invalid;

c/ The registration applicant fails to pay a registration fee or fails to pay the fee within the prescribed time limit;

d/ Registration of a change or a written notice of handling of security assets or correction of an error is applied for in case the secured transaction has been deregistered;

e/ Information in the registration dossier is detected to be inconsistent with information kept at the registry;

f/ Information in the dossier for registration of a secured transaction with an aircraft, a seagoing ship, land use rights or a land-attached asset is detected to be untruthful or the dossier is detected to contain forged papers.

2. In case of refusal, a registry shall notify in writing the refusal to the registration applicant, clearly stating the reason and guiding the registration applicant in strictly complying with law.

3. The provisions of Point a. Clause 1 and Clause 2 of this Article are not applicable to cases of online registration of secured transactions at the Transaction and Asset Registration Center of the National Registration Agency for Secured Transactions of the Justice Ministry.

Article 12. Cases of registration of changes in contents of registered secured transactions

A registration applicant shall submit a change registration dossier upon occurrence of any of the following changes or in any of the following cases:

1. Reduction, addition, substitution or renaming of securing party(ies) or secured party(ies):

2. Withdrawal of security assets;

3. Addition of security assets without entering into a new security contract;

4. Security assets are those to be formed in the future which have already taken shape, unless they are goods circulated in the process of production or business or motor vehicles with their frame numbers already recorded upon secured transaction registration;
5. There is a request for correction of an error in declared contents in the registration application;
6. A change in any other registered content.

Article 13. Cases of deregistration of secured transactions

1. A registration applicant shall submit a dossier for deregistration in any of the following cases:
 - a/ The secured obligation is terminated;
 - b/ The registered secured transaction is cancelled or replaced with another one;
 - c/ Replacement of all security assets with other ones;
 - d/ Complete handling of all security assets;
 - e/ Security assets are destroyed: security assets being land-attached ones are dismantled or confiscated under a competent state agency's decision;
 - f/ There is a judgment or court ruling or arbitration award, which has taken legal effect, to cancel the secured transaction, declare the secured transaction invalid, unilaterally terminate the secured transaction or declare the termination of the secured transaction in another case specified by law;
 - g/ Deregistration is agreed upon by the involved parties.
2. In case an asset is used to secure the performance of more than one obligation, the registration applicant is not required to request deregistration of a registered secured transaction when applying for registration of a subsequent secured transaction.

Article 14. Correction of errors in secured transaction registration made by registrars

1. Secured transaction registries shall correct errors in secured transaction registration made by their registrars upon detecting them and notify the error correction to registration applicants.
2. In case registration applicants detect errors made by registrars, they shall send written requests for error correction to registries that have carried out secured transaction registration.

After receiving a written request for error correction, a secured transaction registry shall correct the error in the secured transaction register, (the database on secured transactions and the secured transaction registration certificate, and send correction results to the registration applicant or notify them in writing to the error correction requester in case the registrar is not at fault.

Article 15. Issuance of copies of secured transaction registration certificates

1. Registration applicants and parties involved in registered secured transactions may request secured transaction registries to issue copies of secured transaction registration certificates.
2. Requests for issuance of copies of secured transaction registration certificates shall be made by any of the modes specified in Article 16 of this Decree.
3. Within one working day after receiving a request for issuance of copies of a secured transaction registration certificate, a secured transaction registry shall issue copies of such certificate to the requester.

Chapter II

PROCESS OF AND PROCEDURES FOR SECURED TRANSACTION REGISTRATION

Section 1. GENERAL PROVISIONS ON THE PROCESS OF AND PROCEDURES FOR SECURED TRANSACTION REGISTRATION

Article 16. Modes of filing secured transaction registration dossiers

A secured transaction registration dossier shall be filed by any of the following modes:

1. Direct filing at the head office of a registry:
2. Sending by post:
3. Sending by fax or e-mail, for registration of secured transactions with movables at transaction and asset registration centers, on the condition that the registration applicant has been registered as a regular customer with the National Registration Agency for Secured Transactions of the Justice Ministry:
4. Sending via the online registration system.

Article 17. Receipt of secured transaction registration dossiers

1. Upon receiving a valid registration dossier, a registrar shall record the time of dossier receipt (time and date) in the registration application and the registration dossier receipt book according to the receipt order of dossiers.
2. For a directly filed registration dossier, the registrar shall issue to the registration applicant a slip of appointment to receive registration results, unless the registration is carried out immediately after the receipt of the registration dossier.

Article 18. Time limits for processing registration dossiers, completing registration of changes or written notices of handling of security assets, correcting errors in secured transaction registration and deregistering secured transactions

1. Secured transaction registries shall process registration dossiers, complete registration of changes or written notices of handling of security assets, correct errors in secured transaction registration and deregister secured transactions on the date of receipt of valid dossiers. If they receive a dossier after 15:00 hours, they shall complete the registration on the subsequent working day. When necessary to prolong the time limit for processing a registration dossier, the prolonged time limit must not exceed 3 working days.
2. The time limits specified in Clause 1 of this Article shall be counted from the date a registry receives a valid registration dossier.

Article 19. Notification of secured transaction registration results

Secured transaction registration results shall be notified by secured transaction registries to registration applicants by any of the following modes:

1. Direct notification at secured transaction registries:
2. Sending of notices by post:
3. Other modes as agreed upon by secured transaction registries and registration applicants.

Section 2. PROCESS OF AND PROCEDURES FOR REGISTRATION OF AIRCRAFT PLEDGES OR MORTGAGES

Article 20. Dossiers and procedures for registration of aircraft pledges or mortgages

1. A dossier for registration of an aircraft pledge or mortgage comprises:

a/ An application for registration of the aircraft pledge or mortgage;

b/ An aircraft pledge or mortgage contract;

c/ A certified copy of the paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, if there is no ground for registration refusal as specified in Article 11 of this Decree, the Civil Aviation Administration of Vietnam shall record registration contents in the aircraft register of Vietnam and grant a certificate of registration of secured transaction with aircraft to the registration applicant.

Article 21. Dossiers and procedures for registration of changes in contents of registered aircraft pledges or mortgages

1. A dossier for registration of a change in contents of a registered aircraft pledge or mortgage comprises:

a/ An application for registration of a change in contents of the registered aircraft pledge or mortgage;

b/ The granted certificate of registration of secured transaction with aircraft;

c/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person a power of attorney is required;

d/ A contract modifying the aircraft pledge or mortgage contract or a document evidencing the changed contents.

2. Within the dossier processing time limit, if there is no ground for registration refusal as specified in Article II of this Decree, the Civil Aviation Administration of Vietnam shall revoke the granted certificate of registration of secured transaction with aircraft, record change registration contents in the aircraft register of Vietnam and grant a certificate of registration of a change in secured transaction with aircraft to the registration applicant.

In case of aircraft replacement, the registration applicant shall carry out procedures for deregistration of the secured transaction with aircraft and procedures for re-registration as for first-time registration.

Article 22. Dossiers and procedures for registration of notices of handling of security assets being pledged or mortgaged aircraft

1. A dossier for registration of a notice of handling of a security asset being a pledged or mortgaged aircraft comprises:

a/ An application for registration of the notice;

b/ The notice;

c/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required:

d/ The granted certificate of registration of secured transaction with an aircraft.

2. For a registered aircraft pledge or mortgage, at least 15 days before handling the security asset, the secured party that requests the handling shall send a notice of the handling to all other secured parties or register such a notice with the Civil Aviation Administration of Vietnam.

Within the dossier processing time limit, if there is no ground for registration refusal as specified in Article 11 of this Decree, the Civil Aviation Administration of Vietnam shall record contents of the notice in the aircraft register of Vietnam and grant a certificate of registration of a notice of the handling of the security asset being an aircraft to the registration applicant.

The Civil Aviation Administration of Vietnam shall notify the grant of the certificate of registration of a notice of the handling of the security asset being an aircraft to the securing party and other secured parties at addresses indicated in the aircraft register of Vietnam.

Article 23. Dossiers and procedures for deregistration of aircraft pledges or mortgages

1. A dossier for deregistration of an aircraft pledge or mortgage comprises:

a/ A written request for deregistration of the aircraft pledge or mortgage:

b/ The granted certificate of registration of secured transaction with aircraft:

c/ A written consent to deregistration of the aircraft pledge or mortgage of the aircraft pledges or mortgagee in case the deregistration requester is the pledges or mortgager;

d/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, if there is no ground for refusal as specified in Article 11 of this Decree, the Civil Aviation Administration of Vietnam shall record the deregistration in the aircraft register of Vietnam and grant a certificate of deregistration of secured transaction with aircraft to the deregistration requester.

Section 3. PROCESS OF AND PROCEDURES FOR REGISTRATION OF SEAGOING SHIP MORTGAGE

Article 24. Dossiers and procedures for registration of seagoing ship mortgages

1. A dossier for registration of a seagoing ship mortgage comprises:

a/ An application for registration of seagoing ship mortgage;

b/ A seagoing ship mortgage contract:

c/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, if there is no ground for registration refusal as specified in Article 11 of this Decree, provincial-level maritime bureaus or seaport authorities under the Vietnam National Maritime Bureau shall record registration contents in the national seagoing ship register of Vietnam and grant a certificate of registration of Vietnamese seagoing ship mortgage to the registration applicant.

Article 25. Dossiers and procedures for registration of changes in contents of registered seagoing ship mortgages

1. A dossier for registration of a change in contents of a registered seagoing ship mortgage comprises:

a/ An application for registration of a change in contents of the registered aircraft mortgage;

b/ A contract modifying the seagoing ship mortgage contract or a document evidencing the changed contents;

c/ Granted certificate of registration of mortgage of Vietnamese seagoing ship:

d/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, if there is no ground for registration refusal as specified in Article 11 of this Decree, provincial-level maritime bureaus or seaport authorities under the Vietnam National Maritime Bureau shall record change registration contents in the national seagoing ship register of Vietnam and grant a certificate of registration of change in contents of Vietnamese seagoing ship mortgage to the registration applicant.

Article 26. Dossiers and procedures for registration of notices of the handling of security assets being mortgaged seagoing ships

1. A dossier for registration of a notice of the handling of a security asset being a mortgaged seagoing ship comprises:

a/An application for registration of the notice;

b/ The notice:

c/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required;

d/ The granted certificate of registration of Vietnamese seagoing ship mortgage.

2. For a registered secured transaction with a seagoing ship, at least 15 days before the handling of the security asset, the secured party that requests the handling shall send a notice of the handling to all other secured parties or register such a notice with the provincial-level maritime bureau or seaport authority with which it has registered the seagoing ship mortgage.

Within the dossier processing time limit, if there is no ground for registration refusal as specified in Article 11 of this Decree, provincial-level maritime bureaus or seaport authorities under the Vietnam National Maritime Bureau shall record contents of the notice in the national seagoing ship register of Vietnam and grant a certificate of registration of a notice of the handling of the security asset being a seagoing ship to the registration applicant.

Article 27. Dossiers and procedures for deregistration of seagoing ship mortgages

1. A dossier for deregistration of a seagoing ship mortgage comprises:

a/ A written request for deregistration of the seagoing ship mortgage:

b/ The granted certificate of registration of Vietnamese seagoing ship mortgage:

c/ A written consent to deregistration of the seagoing ship mortgage of the seagoing ship mortgagee in case the deregistration requester is the mortgager;

d/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, if there is no ground for refusal as specified in Article 11 of this Decree, provincial-level maritime bureaus or seaport authorities under the Vietnam National Maritime Bureau shall record the deregistration in the national seagoing ship register of Vietnam and grant a certificate of deregistration of Vietnamese seagoing ship mortgage to the deregistration requester.

Section 4. PROCESS AND PROCEDURES FOR REGISTRATION OF SECURED TRANSACTIONS WITH LAND USE RIGHTS OR LAND-ATTACHED ASSETS

Article 28. Dossiers and procedures for registration of secured transactions with land use rights or land-attached assets

1. A dossier for registration of a secured transaction with land use rights or a land-attached asset comprises:

a/ An application for registration of secured transaction;

b/ A security contract or a notarized or certified security contract as prescribed by law;

c/ The certificate of land use rights or ownership of house and other land-attached assets or other relevant certificates already-granted in different periods;

d/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, a land use rights registry shall perform the following jobs:

a/ Recording secured transaction registration contents in a certificate specified at Point c. Clause 1 of this Article, and the cadastral book and the book for monitoring land changes as prescribed by law;

b/ Certifying the registration in the application for secured transaction registration;

c/ Notifying registration results to the registration applicant under Article 19 of this Decree.

Article 29. Dossiers and procedures for registration of changes in contents of registered secured transactions with land use rights or land-attached assets

1. A dossier for registration of a change in contents of a registered secured transaction with land use rights or a land-attached asset comprises:

a/ An application for registration of a change in contents of registered secured transaction;

b/ A contract modifying the signed security contract or a document evidencing the changed contents;

c/ The granted certificate of land use rights or ownership of house and other land-attached assets or other relevant certificates already granted in different periods, in case the content change registration has been recorded in these certificates;

d/A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, a land use rights registry shall perform the following jobs:

a/ Revising secured transaction registration contents in a certificate specified at Point c, Clause 1. Article 28 of this Decree, and the cadastral book and the book for monitoring land changes as prescribed by law:

b/ Certifying the changed registration content in the application for change registration;

c/ Notifying registration results to the registration applicant under Article 19 of this Decree.

Article 30. Dossiers and procedures for registration of notices of the handling of security assets being land use rights or land-attached assets

1. A dossier for registration of a notice of the handling of a security asset being land use rights or a land-attached asset comprises:

a/An application for registration of the notice;

b/ The notice:

c/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, a land use rights registry shall perform the following jobs:

a/ Recording the registration of a notice of security asset handling in the cadastral book and the book for monitoring land changes;

b/ Giving certification in the application for registration of a notice of security asset handling:

c/ Notifying in writing the handling to registered co-mortgagees in case the land use rights or land-attached asset are/is used to secure the performance of more than one obligation;

d/ Keeping one (1) copy of the registration application and notifying registration results to the registration applicant by any of the modes specified in Article 19 of this Decree.

Article 31. Dossiers and procedures for deregistration of secured transactions with land use rights or land-attached assets

1. A dossier for deregistration of a secured transaction with land use rights or a land-attached asset comprises:

a/ A written request for deregistration of the secured transaction;

b/ The granted certificate of land use rights to ownership of house and other land-attached assets or certificates already granted in different periods:

c/ A written consent to deregistration of the secured transaction of the secured party, in case the deregistration requester is the securing party:

d/ A certified copy of a paper evidencing the legal status of the registration applicant. In case the registration applicant is an authorized person, a power of attorney is required.

2. Within the dossier processing time limit, a land use rights registry shall perform the following jobs:

a/ Making deregistration in the granted certificate, the cadastral book and the book for monitoring land changes prescribed by law;

b/ Certifying the secured transaction deregistration in the written request for deregistration:

c/ Notifying deregistration results to the requester by any of the modes specified in Article 19 of this Decree.

Section 5. PROCESS OF AND PROCEDURES FOR REGISTRATION OF SECURED TRANSACTIONS WITH MOVABLES OTHER THAN AIRCRAFT AND SEAGOING SHIPS

Article 32. Filling in applications for registration of secured transactions with movables other than aircraft and seagoing ships

1. The following information on the securing party shall be declared:

a/ Full name of the individual or name of the institution: name of the institution established and operating under a foreign law and already registered with a competent foreign authority:

b/ Identity card serial number, for Vietnamese citizens: passport number, for foreigners: permanent residence card number, for stateless persons residing in Vietnam:

c/ Tax identification number, for institutions established under Vietnamese law and having business registrations. Institutions without business registration shall declare their names already registered with competent state agencies.

2. The following information on the secured party shall be declared:

a/ Name and address of the secured party:

b/ Regular customer identification number of the secured party, if any.

3. The declaration of information on security assets must comply with Article 33 of this Decree.

Article 33. Description of security assets

1. A registration applicant may specifically or generally describe the asset to be registered as security. The general description of assets will not affect the legal validity of secured transaction registrations except the case specified in Clause 2 of this Article.

2. In case a security asset is a road motor vehicle and is neither a goods circulated in the process of production or business nor an asset to be formed in the future, the registration applicant shall accurately indicate the frame number of such vehicle.

Article 34. Dossiers and procedures for registration of secured transactions with movables other than aircraft and seagoing ships

1. A dossier for registration of a secured transaction with a movable other than an aircraft or a seagoing ship comprises:

a/ An application for registration of a secured transaction:

b/ The security contract, in case the application contains only the signature and seal of a party to the secured transaction:

c/ A power of attorney, in case the registration applicant is an authorized person, except the following cases:

A legal entity authorizes its branch, representative office or executive office to apply for registration:

The securing party or secured party consists of many individuals or institutions that authorize one among them to apply for registration:

The registration applicant is a regular customer of the National Registration Agency for Secured Transactions.

2. Within the dossier processing time limit, the Transaction and Asset Registration Center shall record the time of receipt of an application (time and date) if there is no ground for registration refusal specified in Article 11 of this Decree and input information on the secured transaction into the database on secured transactions.

In case there is a ground for registration refusal, the Transaction and Asset Registration Center shall refuse to carry out registration and guide the registration applicant in complying with regulations.

Article 35. Dossiers and procedures for registration of changes in contents of" secured transactions with movables other than aircraft and seagoing ships

1. A dossier for registration of a change in contents of a secured transaction with a movable other than an aircraft or a seagoing ship comprises:

a/An application for change registration:

b/ A power of attorney in case the change registration applicant is an authorized person, except the cases specified at Point c. Clause 1. Article 34 of this Decree.

2. Within the dossier processing time limit the Transaction and Asset Registration Center shall record the time of receipt of an application (time and date) if there is no ground for registration refusal specified in Article 11 of this Decree and input information on the secured transaction into the database on secured transactions.

In case there is a ground for registration refusal, the Transaction and Asset Registration Center shall refuse to carry out registration and guide the registration applicant in complying with regulations.

3. In case a security asset is a goods circulated in the process of production or business, the registration applicant shall only submit an initial registration dossier and is not required to register a change when replacing the security asset with another of the same type.

Article 36. Dossiers and procedures for registration of notices of the handling of security assets being movables other than aircraft or seagoing ships

1. A dossier for registration of a notice of the handling of a security asset being a movable other than an aircraft or a seagoing ship comprises:

a/An application for registration of the notice:

b/ A power of attorney, in case the registration applicant is an authorized person, except the cases specified at Point c. Clause 1. Article 34 of this Decree.

2. Within the dossier processing time limit, the Transaction and Asset Registration Center shall record the time of receipt of an application (time and date) if there is no ground for registration refusal specified in Article 11 of this Decree and input information on registration of a notice of the handling into the database on secured transactions; send to the registration applicant a copy of the registration application with certification of the registration of the notice; and notify the handling of the securing party's security asset to the parties jointly secured by this asset at their addresses stored in the data system.

If there is a ground for refusal, the Transaction and Asset Registration Center shall refuse to carry out registration and guide the registration applicant in strictly complying with regulations.

Article 37. Dossiers and procedures for deregistration of secured transactions with movables other than aircraft and seagoing ships

1. A dossier for deregistration of a secured transaction with a movable other than an aircraft or a seagoing ship comprises:

a/ A written request for deregistration of the secured transaction;

b/ A power of attorney, in case the deregistration requester is an authorized person, except the cases specified at Point c. Clause 1. Article 34 of this Decree.

2. Within the dossier processing time limit, the Transaction and Asset Registration Center shall record the time of receipt of an application (time and date) if there is no ground for refusal specified in Article 11 of this Decree and input information on deregistration of a secured transaction into the database on secured transactions; and send to the registration applicant a copy of the deregistration request with certification of the secured transaction deregistration.

If there is a ground for refusal, the Transaction and Asset Registration Center shall refuse to carry out the registration and guide the registration applicant in strictly complying with regulations.

Section 6. ONLINE REGISTRATION OF SECURED TRANSACTIONS

Article 38. Applications for online registration of secured transactions

1. Individuals and organizations may register their secured transactions through the online registration system.

2. An online registration application is an electronic data message and contains all items which must be filled in according to a set form.

Online registration applications are as legally valid as paper applications.

3. The registration of a secured transaction through the online registration system is legally invalid in the following cases;

a/ It is carried out beyond the competence of the secured transaction registry defined in Clause 4. Article 47 of this Decree;

b/ Registration contents violate laws or are contrary to social ethics.

Article 39. Accounts for online registration of secured transactions

1. Online registration accounts shall be used for accessing the online registration system.

2. The agency managing the online registration system shall grant online registration accounts to individuals and institutions upon request.

3. Individuals and institutions having online registration accounts shall protect and take responsibility for the use of their accounts.

Article 40. Operation of the system of online registration of secured transactions

1. The online registration system shall be operated in a constant, safe and accurate manner.

2. The Transport Ministry, the Natural Resources and Environment Ministry and the Justice Ministry shall, within the ambit of their tasks and powers, guide the process of and procedures for registration of secured transactions through the online system for aircraft, seagoing ships, land use rights, land-attached assets and other assets.

Chapter III

PROVISION OF INFORMATION ON SECURED TRANSACTIONS

Article 41. The right of institutions and individuals to inquire about information on secured transactions

All institutions and individuals may inquire about information on secured transactions in the secured transaction register, the database on secured transactions and the national data system on secured transactions.

Article 42. Forms of request for provision of information on secured transactions

1. Persons who inquire about information on secured transactions shall file their written requests, by any of the following modes, with the agency competent to provide information on secured transactions:

a/ Directly submitting or authorizing other persons to file their requests:

b/ Sending their requests by post;

c/ Transmitting their requests through the online system:

d/ Sending their requests by fax or e-mail.

2. Persons who inquire about information on secured transactions may search for information in the online registration system of secured transaction registries.

Article 43. Refusal to provide information on secured transactions

1. Cases of refusal to provide information on secured transactions:

a/ Requests for information are filed with agencies incompetent to provide information;

b/ Written requests for information are invalid;

c/ Information requesters fail to pay an information provision charge.

2. In case of refusal to provide information, agencies receiving written requests for information shall notify such in writing to information requesters, clearly stating the reason for refusal and guiding requesters in strictly complying with law.

This provision does not apply to the search for information in the system of online registration of secured transactions.

Article 44. Time limit for responding to written requests for the provision of information on secured transactions

Secured transaction registries shall provide information on a secured transaction on the date of receipt of a valid written request for information. When necessary to prolong the time limit for responding to a written request for information, the prolonged time limit must not exceed 3 working days.

Chapter IV

RESPONSIBILITY FOR STATE MANAGEMENT OF SECURED TRANSACTION REGISTRATION AND SECURED TRANSACTION REGISTRIES

Article 45. Contents of state management of secured transaction registration

1. Formulating, and directing the implementation of, strategies and policies for development of the secured transaction registration system nationwide.
2. Promulgating, and organizing the implementation of, legal documents on secured transaction registration.
3. Organizing and managing secured transaction registration activities: establishing and managing secured transaction registries: providing guidance, training and retraining in professional operations of secured transaction registration.
4. Building and managing the national data system on secured transactions.
5. Making statistics on registered secured transactions, summarizing and reporting these statistics to a competent agency.
6. Disseminating and popularizing the law on secured transaction registration.
7. Entering into international cooperation on secured transaction registration.
8. Examining, inspecting, settling complaints and denunciations and handling violations of the law on secured transaction registration.

Article 46. Tasks and powers of agencies performing the state management of secured transaction registration

1. The Government shall perform the unified state management of secured transaction registration.
2. The Justice Ministry is answerable to the Government for performing the unified state management of secured transaction registration and has the following tasks and powers:
 - a/ To submit to competent agencies for promulgation or promulgate according to its competence legal documents on secured transaction registration;
 - b/ To direct and organize the implementation of legal documents on secured transaction registration; to organize the dissemination of and education about the law on secured transaction registration;
 - c/ To assume the prime responsibility for, and coordinate with concerned ministries in, organizing training of secured transaction registration employees and granting certificates to them:

d/ To provide professional guidance, directions and re-training for secured transaction registration employees:

e/ To manage transaction and asset registration centers of the National Registration Agency for Secured Transactions under the Justice Ministry;

f/ To assume the prime responsibility for. and coordinate with concerned ministries in. promulgating, managing, and guiding the use of. forms of application, papers and registers, and organizing the management of the national data system on secured transactions;

g/ To make statistics on secured transaction registration, summarize and annually report to the Government on secured transaction registration nationwide:

h/ To examine, inspect, handle violations and handle according to its competence complaints and denunciations in the implementation of the law on secured transaction registration;

i/ To enter into international cooperation on secured transaction registration according to its competence.

3. Within the ambit of its tasks and powers, the Transport Ministry shall:

a/ Join the Justice Ministry in promulgating legal documents on registration of aircraft pledges and mortgages and seagoing ships mortgages;

b/ Assume the prime responsibility for. and coordinate with the Justice Ministry in. directing, guiding, inspecting and organizing the registration of aircraft pledges and mortgages and seagoing ships mortgages under law:

c/ Coordinate with the Justice Ministry in promulgating, managing and guiding according to its competence the use of the forms of application, papers and registers, and managing data on aircraft pledges and mortgages and seagoing ship mortgages:

d/ Organize professional re-training for employees engaged in the registration of aircraft pledges and mortgages and seagoing ship mortgages, and manage aircraft pledge and mortgage registries and seagoing ship mortgage registries;

e/ Biannually and annually report to the Justice Ministry on the registration of aircraft pledges and mortgages and seagoing ship mortgages;

f/ Settle complaints and denunciations about the registration of pledges and mortgages according to its competence.

4. Within the ambit of its tasks and powers, the Natural Resources and Environment Ministry shall:

a/ Join the Justice Ministry in promulgating legal documents on the registration of secured transactions with land use rights or land-attached assets:

b/ Coordinate with the Justice Ministry in directing, guiding, inspecting and organizing the registration of secured transactions with land use rights or land-attached assets under law:

c/ Coordinate with the Justice Ministry in promulgating, managing, and guiding the use of. forms of application, papers and registers, and manage data on secured transactions with land use rights or land-attached assets according to its competence;

d/ Professionally manage land use rights registries:

e/ Biannually and annually report to the Justice Ministry on the registration of secured transactions with land use rights or land-attached assets.

5. People's Committees of provinces and centrally run cities (below referred to as provincial-level People's Committees) shall perform the state management of the registration of secured transactions with land use rights or land-attached assets in their localities, having the following tasks and powers:

a/ To direct and organize the registration of secured transactions and management of the registration of secured transactions with land use rights or land-attached assets under this Decree and relevant legal documents;

b/ To build the system of registration of secured transactions with land use rights or land-attached assets in localities;

c/ To organize professional re-training for employees engaged in the registration of secured transactions with land use rights or land-attached assets;

d/To coordinate with the Justice Ministry in conducting periodical inspection of local land use rights registries;

e/ To biannually and annually report to the Justice Ministry on the registration of secured transactions with land use rights or land-attached assets in localities;

f/ To settle complaints and denunciations about secured transaction registration according to their competence.

Provincial-level Justice Departments shall assist provincial-level People's Committees in performing the state management of secured transaction registration in their localities.

Article 47. Secured transaction registries and competence to register, and provide information on. secured transactions

1. The Civil Aviation Administration of Vietnam under the Transport Ministry shall register, and provide information on. aircraft pledges and mortgages.

2. Provincial-level maritime bureaus or seaport authorities of the Vietnam National Maritime Bureau of the Transport Ministry shall register, and provide information oil seagoing ship mortgages.

3. Land use rights registries of provincial-level Natural Resources and Environment Departments and land use rights registries of Natural Resources and Environment Divisions of districts, towns and provincial cities shall register, and provide information on. secured transactions with land use rights or land-attached assets.

4. Transaction and asset registration centers of the National Registration Agency for Secured Transactions of the Justice Ministry shall register secured transaction with movables other than aircraft and seagoing ships and other assets not falling within the registering competence of agencies defined in Clauses 1. 2 and 3 of this Article.

Article 48. Tasks and powers of secured transaction registries

1. To register secured transactions: register changes in contents of registered secured transactions; register notices of the handling of secured transactions; correct errors in secured transaction registration; deregister secured transactions.

2. To certify registration of secured transactions with land use rights, land-attached assets and other assets; to grant certificates of registration of secured transactions with aircraft or seagoing ships, and copies of documents bearing registries' certification.
3. To provide information on secured transactions.
4. To refuse registration or provision of information in case there is a ground specified in Articles 11 and 43 of this Decree.
5. To collect, remit, manage and use relevant charges and fees under law.
6. To manage information on online registration according to their competence.
7. To update information on secured transactions into the national data system on secured transactions.
8. To archive dossiers and documents for secured transaction registration.

Article 49. Responsibilities of secured transaction registries

Secured transaction registries that cause damage to individuals and organizations shall pay compensations under law in the following cases:

1. Inaccurate registration of contents of registration applications:
2. Registration of and provision of information on secured transactions beyond the prescribed time limit, except force *majeure* circumstances;
3. Provision of information not true to information kept at registries:
4. Refusal to register or provide groundless information as specified in Articles 11 and 43 of this Decree.

Article 50. Tasks, powers and responsibilities of secured transaction registrars

Secured transaction registrars who are public employees or civil servants of registries defined in Article 47 of this Decree have the following tasks and powers:

1. To receive and process valid registration dossiers and written requests for information: to submit to heads of registries results of the processing of registration dossiers and written requests for information:
2. To refuse to receive registration dossiers and written requests for information which are invalid or fall beyond the competence of registries; to guide registration applicants in completing their registration dossiers or written requests for information or sending these dossiers or requests to competent agencies;
3. To refrain from requesting registration applicants or information inquirers to submit any additional paper other than dossiers prescribed by the law on registration of secured transactions:
4. To record the time of dossier receipt in registration applications and registration dossier receipt books; to record contents of registration applications in secured transaction registries or the database on secured transactions according to the receipt order of valid registration dossiers:
5. To strictly perform and exercise their tasks and powers provided in this Article. To pay compensations for damage they have caused under law.

Article 51. Responsibility of secured transaction registries to coordinate with notary public offices, civil judgment enforcement agencies and asset ownership, use right and circulation right registries in providing information on security assets

1. Secured transaction registries, notary public offices, civil judgment enforcement agencies and asset ownership, use right and circulation right registries shall exchange and provide information on the legal status of security assets.

2. The Justice Ministry shall assume the prime responsibility for. and coordinate with the Natural Resources and Environment Ministry, the Transport Ministry and the Public Security Ministry in. guiding the process of and procedures for exchanging and providing information between secured transaction registries and notary public offices, civil judgment enforcement agencies and asset ownership, use right and circulation right registries.

Chapter V

IMPLEMENTATION PROVISIONS

Article 52. Effect

1. This Decree takes effect on September 9. 2010. and replaces the Government's Decree No. 08/2000/ND-CP of March 10. 2000. on registration of secured transactions.

2. To annul the following provisions:

- Point d. Clause 1. Article 12 of the Government's Decree No. 163/2006/ND-CP of December 29. 2006. on secured transactions;

- Clauses I, 2. 3. 4 and 6. Article 64. and Articles 153 and 154 of the Government's Decree No. 181/2004/ND-CP of October 29. 2004. on implementation of the Land Law;

- Provisions on the permitted duration of mortgage of land use rights by land users of Article 66 of the Government's Decree No. 84/ 2007/ND-CP of May 25. 2007. additionally stipulating the grant of land use rights certificates, land recovery, exercise of land use rights, and process of and procedures for payment of compensations, provision of supports for resettlement of land users whose land is recovered by the State and for settlement of land- related complaints:

- Provisions on registration of secured transactions with planted production forests of Article 36 of the Government's Decree No. 23/ 2006/ND-CP of March 3. 2006. on implementation of the Law on Forest Protection and Development;

- Articles 19 thru 22. and the provision on provision of information on secured transactions in Article 27. and the provision on correction of errors in registered secured transactions in Article 28 of the Government's Decree No. 70/2007/ND-CP of April 20. 2007. on registration of the nationality of and rights to civil aircraft:

- Articles 17 thru 21 of the Government's Decree No. 29/2009/ND-CP of March 26. 2009. on registration, purchase and sale of seagoing ships.

Article 53. Transitional provisions

1. In case land users have any of papers on land use rights specified in Clauses 1. 2 and 5, Article 50 of the Land Law. they may still mortgage land use rights.

Land use rights registries shall carry out simultaneously procedures for mortgage registration and procedures for the grant of certificates of land use rights and ownership of houses and other land-

attached assets. The time limit for the grant of these certificates shall not be counted into the mortgage registration time limit.

2. Households and individuals that possess certificates of land use rights and ownership of houses and other land-attached assets or certificates of land use rights granted in different periods and reside in communes or townships far away from district capitals may choose to register mortgages with district-level land use Rights registries or with commune-level People's Committees authorized by district-level land use rights registries to carry out mortgage registration.

The process of and procedures for mortgage registration at the commune level comply with the guidance of the Justice Ministry and the Natural Resources and Environment Ministry.

3. Contracts of security with assets signed before the effective date of this Decree but not yet registered and still in their validity duration may be registered under this Decree.

Contracts of security with assets registered under law before the effective date of this Decree are not required to be re-registered under this Decree.

4. The provisions on online registration and the national data system on secured transactions will apply as soon as the online registration system and the national data system on secured transactions are commissioned.

Article 54. Implementation responsibility

1. The Justice Ministry shall:

a/ Organize the implementation of this Decree;

b/ Organize and guide the registration of secured transactions with assets other than land use rights, land-attached assets, aircraft and seagoing ships;

c/ Assume the prime responsibility for, and coordinate with the Natural Resources and Environment Ministry and the Transport Ministry in, guiding the registration of secured transactions with land use rights or land-attached assets, registration of aircraft pledges and mortgages and seagoing ship mortgages;

d/ Assume the prime responsibility for, and coordinate with the Natural Resources and Environment Ministry, the Transport Ministry, the State Bank of Vietnam, the Finance Ministry and other concerned ministries and branches in, studying and formulating a pilot scheme on centralized registration of secured transactions, and submitting it to the Prime Minister for consideration and decision.

2. Ministers, heads of ministerial-level agencies and government-attached agencies, chairpersons of provincial-level People's Committees and concerned institutions and individuals shall implement this Decree.-

**ON BEHALF OF THE GOVERNMENT
PRIME MINISTER**

Nguyen Tan Dung