

THE GOVERNMENT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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DECREE

REGULATIONS ON OUTWARD INVESTMENT

Pursuant to the Law on Government organization dated December 25, 2001;

Pursuant to the Law on Government organization dated December 25, 2001;

At the request of the Minister of Planning and Investment,

The Government promulgates the Decree providing regulations on outward investment.

Chapter I

GENERAL PROVISIONS

Article 1. Governing scope

1. Decree details activities of outward investment for business purposes; procedures on outward investment and state administration on outward investment as prescribed in Points a, b, c, and dd, Clause 1, Article 52 of the Law on Investment.
2. Outward investment in the area of oil and gas and outward investment in the manners as prescribed in Point d, Clause 1, Article 52 of the Law on Investment are implemented in according to other provisions set out by the Government.
3. In case the investor requests outward investment in the manner as prescribed in Point dd, Clause 1, Article 52 of the Law on Investment which are not yet regulated by laws of Vietnam, the Prime Minister shall review and make decisions based on requests by the Ministry of Planning and Investment.

Article 2. Regulated entities

1. The investor includes:
 - a) Economic organizations which are established and operated under the Law on Enterprise;
 - b) Cooperatives and unions of cooperatives which are established and operated as prescribed in the Law on Cooperatives;

- a) Credit institutions which are established and operated under the Law on Credit Institutions;
 - d) Business households and individuals of Vietnamese nationality;
 - dd) Other organizations that carry out investment and business under laws of Vietnam;
2. State administration agencies and Vietnam's representative bodies overseas;

Article 3. Interpretation of terms

In this Decree, some terms are construed as follows:

1. Outward investment means the investor's activities of transferring capital, or payment for purchase of part or whole of business establishments, or establishment of ownership for implementing business activities outside Vietnam's territory; and direct involvement in management of such investment activities.
2. Foreign economic organizations mean economic organizations that are established or registered for overseas operation in accordance with laws of the country or territory that receives investment of which Vietnamese investor owns part or whole of the investment capital.
3. An eligible investment project dossiers mean the dossiers that contain adequate components, quantities and fully declared in accordance with the Law on Investment, this Decree and prescribed forms.
4. National portal on foreign investment (or inward investment) means the portal used for performing procedures for issuance and adjustment of Investment Registration Certificate and Outward Investment Registration Certificate; for posting and updating legal documents, policies, procedures and requirements for investment with respect to foreign investors, economic organizations and organizations and individuals that perform outward investment. Domain name of the national portal on foreign investment is *dautunuocngoai.gov.vn* or *fdi.gov.vn*
5. National data on outward investment means a collection of information about outward investment projects across the country that is stored and managed in the national information system on inward investment and outward investment. Information stored in national database on outward investment is original information about outward investment projects.
6. The national information system on inward and outward investment means professional information system on inward and outward investment that is established and operated by the Ministry of Planning and Investment in cooperation with agencies in order to send, receive, store, and display data to serve state administration duties on outward investment.

Article 4. Outward investment capital

Outward investment capital is represented in the following forms:

1. Foreign currency on accounts of credit institutions permitted to trade in foreign currencies or foreign exchange from legal capital according to law provisions.
2. Vietnam dong in accordance with regulations on management of foreign exchange;
3. Machinery, equipment, raw materials, fuel, goods of finished and semi-finished products;
4. Value of industrial property rights, technical know-how, technology process, technical services, intellectual property rights and brands;
5. Other legal assets;

Article 5. Language used in outward investment dossiers

1. Investment project dossiers, documents and reports sent to Vietnamese regulatory agencies are made in Vietnamese.
2. In case the investment project dossiers are made in foreign language, the investor must submit a copy in foreign language accompanied by Vietnamese version.
3. In case the investment project dossiers are made in Vietnamese and foreign language, Vietnamese version shall be used to perform administrative procedures on investment.

Article 6. Codes of outward investment projects

1. Codes of investment projects as prescribed in Clause 1, Article 60 of the Law on Investment mean a serial number of nine digits automatically created by the national information system on outward investment and printed on Outward investment registration certificate. Codes of investment projects are formed with the first four digits being taken from the year of issuance of Outward investment certificate and the next five digits advancing equally from 00001.
2. Each investment project is given only one code unchanged during the operation of the project and not given to other projects. Codes of investment projects shall be removed when Outward investment certificates expire.
3. State management agencies agree on the use of codes of investment projects for management and exchange of information on investment projects.
4. For investment projects that are implemented under investment license, outward investment certificates or other similar certificates, codes of investment projects are numbers of investment license, outward investment certificates or other similar papers issued to investment projects. In case the investment license, Outward investment certificate or other similar papers are adjusted, the investment project shall be given a new code as prescribed in Clause 1 of this Article.

Article 7. Outward investment using state capital

Requirements, authority and procedures on making decisions on investment with respect to outward investment projects using state capital are implemented in accordance with the Law on Management and Use of State Capital in production and business at enterprises and other law provisions.

Article 8. Project sites

1. Following investment projects must include documents specifying project sites:

- a) Energy projects;
- b) Projects on cultivation, catching and processing of agricultural, forestry and aquaculture and seafood products;
- c) Projects on exploration, exploitation and processing of mineral products;
- d) Projects on investment and construction of manufacturing, processing facilities;
- dd) Real estate and infrastructure construction and business projects;

2. Documents specifying project sites include:

- a) Investment licenses or other papers of equivalent value from the host country or territory of which information on location and scale of land use is included;
- b) Decisions on allocation of land, lease of land issued by competent agencies;
- c) Contract awarding agreement, contracts for land allocation, land lease; contracts for investment and business cooperation of which locations and scale of land use are specified;
- d) Principal agreements on allocation of land, lease of land, lease of business locations; agreements on investment and business cooperation signed with competent agencies, organizations, and individuals from the country or territory that receives investment;

Chapter II

PROCEDURES ON ISSUANCE AND ADJUSTMENT OF OUTWARD INVESTMENT CERTIFICATES FOR PROJECTS REQUIRING OUTWARD INVESTMENT DECISIONS

Article 9. Requests for issuance of outward investment certificates for projects within competence of the Prime Minister

1. Documentation of outward investment projects within competence of the Prime Minister as prescribed in Clause 2, Article 54 of the Law on Investment is prescribed in Article 55 of the Law on Investment.

2. Other equivalent papers confirming legal capacity of the investor as prescribed in Point b, Clause 1, Article 55 of the Law on Investment include investment license or investment registration certificate (in case the investor is a foreign-invested enterprise in Vietnam), or Certificate of Business registration, or Establishment Decision.

3. Documents specifying project sites as prescribed in Point c, Clause 1, Article 55 of the Law on Investment are applied to projects as prescribed in Article 8 hereof.

4. Tax agency's written confirmations on fulfillment of tax obligations by the investor up to the time of submission of investment project documentation as prescribed in Clause 5, Article 58 of the Law on Investment.

5. For outward investment projects that belong to enterprises of which 100% charter capital is held by the State, the outward investment decision as prescribed in Point e, Clause 1, Article 55 of the Law on Investment include following documents:

a) Written permission granted by owners of enterprises of which 100% charter capital is held by the State (hereinafter referred to as Owner) to the investor for carrying out outward investment projects that include following main information: the investor, objectives, scale, manner, location, total investment capital, capital mobilization, capital source structure, project progress and investment efficiency criteria to be achieved.

b) Reports on internal assessment of proposals for outward investment as the basis for the Owner to grant approval as prescribed in Point a of this Clause.

6. The investor shall be responsible to the law for accuracy and honesty of documents and registration information as prescribed in the Law on Investment, this Decree and prescribed forms.

Article 10. Order and procedures for issuance of outward investment decisions by the Prime Minister

1. The investor shall submit eight sets of applications (one of which is original) to the Ministry of Planning and Investment for issuance of Outward investment certificates; at the same time register investment information on the national information system on inward investment and outward investment as prescribed in Article 18 hereof.

2. The applications shall be received by the Ministry of Planning and Investment when they fully include document items as prescribed hereof and are registered on the national information system on inward investment and outward investment.

3. The Minister of Planning and Investment shall inspect eligibility of the applications. In case the application is ineligible or needs clarifying some information, within five working days since receipt of the application, the Ministry of Planning and Investment shall issue a written notice to the investor for completion.

4. The Ministry of Planning and Investment shall submit requests for suggestions from the Ministry of Finance, the Ministry of Labor, Invalids and Social Affairs, managing Ministries, the State Bank of Vietnam and People's committees of central-affiliated cities and provinces where the investor is headquartered within a time limit as prescribed in Clause 2, Article 55 of the Law on Investment.

5. Agencies that provide suggestions must send suggestions in writing within their competence of state administration to the Ministry of Planning and Investment within the time limit as prescribed in Clause 3, Article 55 of the Law on Investment. After the time limit as prescribed, no suggestions in writing are provided, the application is deemed approved with respect to issues within state administration competence.

6. The Ministry of Planning and Investment shall organize assessment and making reports to the Prime Minister according to information and time limit as prescribed in Clause 4, Article 55 of the Law on Investment.

7. Within 10 days since receipt of the assessment report from the Ministry of Planning and Investment, the Prime Minister shall issue outward investment decisions according to information as prescribed in Clause 5, Article 55 of the Law on Investment.

8. For outward investment projects that belong to enterprises of which 100% charter capital is held by the State, upon receipt of outward investment decision, the Owner shall make decisions on outward investment as prescribed in Article 29 of the Law on Management and Use of state capital in production and business in enterprises.

9. Within five working days since receipt of decisions as prescribed in Clauses 7 and 8 of this Article, the Ministry of Planning and Investment shall grant Outward investment certificate to the investor and each of its copy to the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Labor, War Invalids and Social Affairs, managing Ministries, the State Bank of Vietnam and People's committees of central-affiliated cities and provinces where the investor is headquartered.

10. In case of rejection by the Prime Minister, within three working days since receipt of written rejection, the Ministry of Planning and Investment shall issue a written refusal to grant the Outward investment certificate to the investor.

Article 11. Requests for adjustment of outward investment certificates for projects within competence of the Prime Minister

1. Requests for adjustment of Outward investment certificates for projects within competence of the Prime Minister are prescribed in Clause 2, Article 61 of the Law on Investment.

2. Other equivalent papers confirming legal capacity of the investor as prescribed in Point b, Clause 1, Article 55 of the Law on Investment include Investment license or Investment registration certificate (in case the investor is a foreign-invested enterprise in Vietnam), or Certificate of business registration, or Establishment decision.

3. Documents as prescribed in Points c, d, dd, g, Clause 1, Article 55 of the Law on Investment and Clause 3, Article 9 hereof in connection with adjustments.

4. The investor shall be responsible to the law for accuracy and honesty of documents and registration information as prescribed in the Law on Investment, this Decree and prescribed forms.

Article 12. Order and procedures for adjustment of outward investment projects made by the Prime Minister

1. The investor shall submit eight sets of applications (one of which is original) to the Ministry of Planning and Investment for making adjustments to the Outward investment certificate; at the same time register investment information on the national information system on inward investment and outward investment as prescribed in Article 18 hereof.

2. The applications shall be received by the Ministry of Planning and Investment when they fully include document items as prescribed hereof and are registered on the national information system on inward investment and outward investment.

3. The Minister of Planning and Investment shall inspect eligibility of the applications. In case the application is ineligible or needs clarifying some information, within five working days since receipt of the application, the Ministry of Planning and Investment shall issue a written notice to the investor for completion.

4. The Ministry of Planning and Investment shall submit requests for suggestions from the Ministry of Finance, the Ministry of Labor, Invalids and Social Affairs, managing Ministries, the State Bank of Vietnam and People's committees of central-affiliated cities and provinces where the investor is headquartered within a time limit as prescribed in Clause 2, Article 55 of the Law on Investment.

5. Agencies that provide suggestions must send suggestions in writing within their competence to the Ministry of Planning and Investment within the time limit as prescribed in Clause 3, Article 55 of the Law on Investment. After the time limit as prescribed, no suggestions in writing are provided, the adjustments are deemed approved with respect to issues within state administration competence.

6. The Ministry of Planning and Investment shall organize assessment of the adjustments and make the submission to the Prime Minister according to time limit as prescribed in Clause 4, Article 55 of the Law on Investment.

7. Within 10 days since receipt of the assessment report from the Ministry of Planning and Investment, the Prime Minister shall make decisions.

8. For outward investment projects that belong to enterprises of which 100% charter capital is held by the State, upon receipt of decisions, the Owner shall make decisions on investment as

prescribed in Article 29 of the Law on Management and Use of state capital in production and business in enterprises.

9. Within five working days since receipt of decisions as prescribed in Clauses 7 and 8 of this Article, the Ministry of Planning and Investment shall make adjustments to the Outward investment certificate and send each of its copy to the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Labor, Invalids and Social Affairs, managing Ministries, the State Bank of Vietnam and People's committees of central-affiliated cities and provinces where the investor is headquartered.

10. In case of rejection by the Prime Minister, within three working days since receipt of written rejection, the Ministry of Planning and Investment shall issue a written refusal to adjust the Outward investment certificate and state the reasons to the investor.

Article 13. Outward investment projects within competence of the National Assembly

Documentation, order and procedures for the National Assembly to make decisions on outward investment are prescribed in Article 56 of the Law on Investment and other Governmental decrees.

Chapter III

PROCEDURES ON ISSUANCE AND ADJUSTMENT OF OUTWARD INVESTMENT CERTIFICATES FOR PROJECTS OUTSIDE OUTWARD INVESTMENT DECISIONS

Article 14. Requests for issuance of Outward investment certificate

1. Requests for issuance of Outward investment certificate are prescribed in Clause 2, Article 59 of the Law on Investment.
2. Other equivalent papers confirming legal capacity of the investor as prescribed in Point b, Clause 2, Article 59 of the Law on Investment include Investment license or Investment registration certificate (in case the investor is a foreign-invested enterprise in Vietnam), or Certificate of business registration, or Establishment decision.
3. Documents specifying project sites that are applied to projects as prescribed in Article 8 hereof.
4. Tax agency's written confirmations on fulfillment of tax obligations by the investor up to the time of submission of investment project documentation as prescribed in Clause 5, Article 58 of the Law on Investment.
5. The investor shall be responsible to the law for accuracy and honesty of documents and registration information as prescribed in the Law on Investment, this Decree and prescribed forms.

Article 15. Order and procedures for issuance of Outward investment certificate

1. The investor shall submit three sets of applications (one of which is original) to the Ministry of Planning and Investment for issuance of Outward investment certificates; at the same time register investment information on the national information system on inward investment and outward investment as prescribed in Article 18 hereof.
2. The applications shall be received by the Ministry of Planning and Investment when they fully include document items as prescribed hereof and are registered on the national information system on inward investment and outward investment.
3. The Minister of Planning and Investment shall inspect eligibility of the applications. In case the application is ineligible or needs clarifying some information, within five working days since receipt of the application, the Ministry of Planning and Investment shall issue a written notice to the investor for completion.
4. For projects with capital from VND 20 billion and over in foreign currency being transferred overseas, the Ministry of Planning and Investment shall make a written request for suggestions from the State Bank of Vietnam as prescribed in Clause 3, Article 58 of the Law on Investment. Within seven working days since receipt of written request, the State Bank of Vietnam shall issue suggestions in writing to the Ministry of Planning and Investment. After the time limit as prescribed, no suggestions in writing are provided, the application is deemed approved by the State Bank of Vietnam with respect to issues within state administration competence.
5. The Ministry of Planning and Investment shall grant Outward investment certificate to the investor according to the time limit as prescribed in Clause 3, Article 59 of the Law on Investment and send each of its copy to the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Labor, Invalids and Social Affairs, managing Ministries, the State Bank of Vietnam and People's committees of central-affiliated cities and provinces where the investor is headquartered.
6. In case the application fails to meet requirements as prescribed, the Ministry of Planning and Investment shall issue a written notice about refusal to grant the Outward investment certificate and state the reasons to the investor.

Article 16. Requests for adjustment of Outward investment certificate

1. Requests for adjustment of Outward investment certificate are prescribed in Clause 2, Article 61 of the Law on Investment.
2. Other equivalent papers confirming legal capacity of the investor as prescribed in Point b, Clause 2, Article 61 of the Law on Investment include Investment license or Investment registration certificate (in case the investor is a foreign-invested enterprise in Vietnam), or Certificate of business registration, or Establishment decision.

3. Documents as prescribed in Points c, d, dd, g, Clause 2, Article 59 of the Law on Investment and Clause 3, Article 14 hereof in connection with adjustments.

4. The investor shall be responsible to the law for accuracy and honesty of documents and registration information as prescribed in the Law on Investment, this Decree and prescribed forms.

Article 17. Order and procedures for adjustment of Outward investment certificate

1. The investor shall submit three sets of applications (one of which is original) to the Ministry of Planning and Investment for making adjustments to the Outward investment certificate; at the same time register investment information on the national information system on inward investment and outward investment as prescribed in Article 18 hereof.

2. The applications shall be received by the Ministry of Planning and Investment when they fully include document items as prescribed hereof and are registered on the national information system on inward investment and outward investment.

3. The Minister of Planning and Investment shall inspect eligibility of the applications. In case the application is ineligible or needs clarifying some information, within five working days since receipt of the application, the Ministry of Planning and Investment shall issue a written notice to the investor for completion.

4. For adjusted projects with capital from VND 20 billion and over in foreign currency being transferred overseas, the Ministry of Planning and Investment shall make a written request for suggestions from the State Bank of Vietnam as prescribed in Clause 3, Article 58 of the Law on Investment. Within seven working days since receipt of written request, the State Bank of Vietnam shall issue suggestions in writing to the Ministry of Planning and Investment. After the time limit as prescribed, no suggestions in writing are provided, the application is deemed approved by the State Bank of Vietnam with respect to issues within state administration competence.

5. The Ministry of Planning and Investment shall make adjustments to the Outward investment certificate according to the time limit as prescribed in Clause 3, Article 61 of the Law on Investment and send each of its copy to the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Labor, Invalids and Social Affairs, managing Ministries, the State Bank of Vietnam and People's committees of central-affiliated cities and provinces where the investor is headquartered.

6. In case the application fails to meet requirements as prescribed, the Ministry of Planning and Investment shall issue a written notice about refusal to make adjustments to the Outward investment certificate and state the reasons to the investor.

Article 18. Issuance and adjustment of Outward investment certificate through the national information system on inward investment and outward investment

1. The investor carries out online declaration of information about investment projects at the national information system on inward investment and outward investment and receives dossier codes online.
2. Within 15 days since the date of online declaration as prescribed in Clause 1 of this Article, the investor shall submit the application for issuance and adjustment of Outward investment certificate to the agency that grants the Outward investment certificates (hereinafter referred to as the certificate granting agency).
3. Upon receipt of dossiers, the certificate granting agency shall grant the investor a temporary account to access the national information system and follow up the handling of dossiers.
4. After the Outward investment certificate is issued or adjusted, the investor shall be granted an account to access the national information system for carrying out periodical reporting.

Chapter IV

DEVELOPMENT OF INVESTMENT PROJECT

Article 19. Transfer of investment capital overseas

1. The investor may transfer investment capital overseas to carry out investment activities as prescribed in Article 64 of the Law on Investment.
2. The investor may transfer foreign currency, goods, machinery and equipment overseas before the Outward investment certificate is granted to meet expenses for activities that constitute the investment project including:
 - a) Market research and investment opportunities;
 - b) Field survey;
 - c) Document study;
 - d) Collection and purchase of documents and information concerning selection of investment projects;
 - dd) Compilation and assessment of investment projects including selection of a consultant to do the job
 - e) Organization of scientific conferences;
 - g) Establishment and operation of overseas contact offices;

h) Participation in international bidding, making deposits or other financial guarantees, payment of expenses, charges as requested by soliciting entity, the host country or territory in connection with requirements for participation in bidding or implementation of investment projects;

i) Participation in sale, purchase or merger of companies, making deposits or other financial guarantees, payment of expenses, charges as requested by sellers or as prescribed in laws of the host country or territory;

k) Contract negotiation;

l) Purchase or lease of assets;

3. Transferring foreign currency, goods, machinery and equipment overseas as prescribed in Clause 2 of this Article is prescribed in corresponding laws in connection with foreign exchange, exportation, customs and technology.

4. Limit of foreign currency transferred shall not exceed 5% of total outward investment capital and not exceed US\$ 300,000 and shall be entered into total outward investment capital.

5. The State Bank of Vietnam shall provide detailed instructions on management of foreign exchange for the transfer of foreign currency overseas as prescribed in this Article.

6. Transfer of capital in the form of machinery, equipment and goods outward and inward (from and to Vietnam) for the implementation of outward investment projects must undergo customs procedures according to the Law on Customs. The Ministry of Finance shall provide detailed instructions on transfer of machinery, equipment and goods overseas before the Outward investment certificate is granted as prescribed in Clause 2 of this Article.

Article 20. Outward investment reporting

1. After the Outward investment certificate is issued, the investor shall be granted an account to access the national information system for carrying out periodical reporting.

2. The investor shall be responsible for sending written reports on operation of outward investment projects as prescribed in Clause 3, Article 72 of the Law on Investment, managing its account and making adequate and timely updates to the national information system.

3. In case of any discrepancies between information on the national information system and information in written reports, the latter shall prevail.

Article 21. Financial obligations

1. The investor shall be responsible for fulfilling financial obligations related to outward investment projects as prescribed by the Law on Taxation.

2. Import and export tax exemption on capital in the form of goods, machinery and equipment transferred inward and outward must be done in accordance with the Law on Import and Export Taxes.

Article 22. Rights and obligations of the investor for sending Vietnamese employees overseas to work for outward investment projects

1. The investor may recruit and send Vietnamese employees overseas to work for outward investment projects according to laws of Vietnam, laws of the host country or territory.

2. The investor must fulfill all procedures as prescribed for sending Vietnamese employees overseas and guarantee legal rights of Vietnamese employees working abroad; the investor shall be also responsible for handling problems arising during the dispatch of Vietnamese employees overseas and other law provisions.

Article 23. Re-issuance of Outward investment certificate

1. In case Outward investment certificates are lost, burned, torn or damaged, the investor must send a written request to the certificate granting agency for re-issuance.

2. Within 15 days since receipt of written request, the certificate granting agency shall carry out examination and re-issuance of the certificate.

Article 24. Finalization of outward investment projects

1. Once the investment project is completed, the investor must carry out finalization of it according to laws of the host country or territory.

2. Within six months since the tax settlement report or any document of equivalent value is available according to laws of the host country or territory in connection with disposal of the investment project, the investor must transfer back home all the remaining receipts from the finalization.

3. In case extension is needed, before the expiration date at the latest, the investor must issue a written request to the Ministry of Planning and Investment for consideration and decision. Extension is granted only once and not in excess of six months. Within 15 days since receipt of written request, the Ministry of Planning and Investment shall issue a written notice about the extension.

4. Within 60 days since completion of the finalization of the investment project and transfer of all the remaining receipts (if any), the investor shall carry out procedures on completion of the outward investment project as prescribed in Article 25 hereof.

Article 25. Termination of an outward investment project

1. The investor shall carry out procedures on the termination of an outward investment project for the cases as prescribed in Clause 1, Article 62 of the Law on Investment.
2. Expiration of the project duration as prescribed in Point b, Clause 1, Article 62 of the Law on Investment is the expiration of the project duration according to laws of the host country or territory by which the investor does not make requests for extension or is not granted extension.
3. The investor shall submit one set of application for termination of the Outward investment certificate with following information:
 - a) Request form according to forms prescribed by the Ministry of Planning and Investment;
 - b) Outward investment certificate (original);
 - c) Decision on termination of the project within competence as prescribed in Article 57 of the Law on Investment (original or copy);
 - d) Documents proving the investor has completed the finalization of the project as prescribed in Article 24 hereof (copy);
4. The investor shall be responsible to the law for accuracy and honesty of documents and registration information according to the Law on Investment, this Decree and prescribed forms.
5. The Ministry of Planning and Investment shall inspect eligibility of the application. In case the application is ineligible or needs clarifying some information, within five working days since receipt of the application, the Ministry of Planning and Investment shall issue a written notice to the investor for completion.
6. Within 15 days since receipt of eligible application, the Ministry of Planning and Investment shall make decision on termination and revocation of the Outward investment certificate and send each of its copy to the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Labor, Invalids and Social Affairs, managing Ministries, the State Bank of Vietnam and People's committees of central-affiliated cities and provinces where the investor is headquartered.
7. For the termination of the project as prescribed in Point d, Clause 1, Article 62 of the Law on Investment, the investor must make a written notice to the State Bank of Vietnam before the project is terminated and all foreign investment capital is transferred to the foreign investor.
8. For the termination of the project as prescribed in Points d, e, Clause 1, Article 62 of the Law on Investment without proposal for termination of the Outward investment certificate made by the investor, the Ministry of Planning and Investment, in reliance on the Law on Investment and this Decree, shall make decision on termination of the certificate and send the decision to the investor and relevant state administration agencies.

In case the investor needs to continue implementation of an outward investment project, it should fulfill procedures for issuance of the Outward investment certificate as prescribed in the Law on Investment and this Decree.

9. For the termination of the project as prescribed in Point g, Clause 1, Article 62 of the Law on Investment, the investor shall carry out finalization of the project and fulfill procedures for termination of the certificate.

Article 26. Validity of Outward investment certificate in case of falsification

1. The Outward investment certificate shall become invalid if the investor is found to have falsified the application for issuance or adjustment of the certificate.

2. The Outward investment certificate shall become invalid if the investor is found to have falsified the application for issuance or adjustment of the certificate.

Chapter V

STATE ADMINISTRATION ON OUTWARD INVESTMENT

Article 27. Responsibilities for state administration

1. The Government shall unify state administration on outward investment across the country.

2. The Ministry of Planning and Investment shall be responsible to the Government for performing state administration on outward investment.

3. Ministries, ministerial-level agencies, People's committees of central-affiliated cities and provinces, Vietnam's representative bodies overseas, within duties and authorities, shall be responsible for performing state administration on outward investment.

Article 28. Responsibilities of the Minister of Planning and Investment

1. Preside over and cooperate with Ministries, regulatory bodies and local governments in establishing the direction for outward investment in each period; promulgate within competence or make submission to competent authorities for promulgating legislative documents on outward investment;

2. Preside over the assessment of outward investment projects with respect to projects requiring outward investment decisions; perform issuance, adjustment or revocation of Outward investment certificate.

3. Cooperate with Vietnam's regulatory agencies at home and abroad in exchanging information and supporting the investor within competence, and handling difficulties arising during the implementation of provisions of the Law on Outward Investment.

4. Inspect, investigate and supervise within competence the implementation of provisions of the Law on Outward Investment; deal with complaints, denunciations; propose commendations and handle violations during the implementation of outward investment within competence;
5. Play a central role in state administration on promotion of outward investment and carry out a number of state-managed outward investment programs.
6. Preside over organization, building, instruction, operation, maintenance and making updates to the national information system on inward and outward investment;
7. Annually, cooperate with the Ministry of Finance, the State Bank of Vietnam, the Ministry of Labor, Invalids and Social Affairs, the Ministry of Foreign Affairs, managing Ministries, People's committees of central-affiliated cities and provinces in handling proposals made by the investor, promulgating or proposing mechanisms, policies and necessary measures to enhance the efficiency of outward investment activities;
8. Carry out reporting regime on outward investment activities across the country as prescribed in Clause 2, Article 72 of the Law on Investment;

Article 29. Responsibilities of the State Bank of Vietnam

1. Preside over and cooperate with the Ministry of Planning and Investment and other relevant agencies in establishing and promulgating regulations, mechanisms and policies on credits, management of foreign exchange, control over money laundering in connection with outward investment within competence or making submissions to competent authorities for promulgation;
2. Contribute suggestions on capital sources and management of foreign exchange of investment projects at the request of the Prime Minister or the Ministry of Planning and Investment within 15 days since receipt of written requests with respect to investment projects within competence of the Prime Minister and within seven working days since receipt of written requests with respect to investment projects subject to registration for issuance of the Outward investment certificate;
3. Inspect, investigate and supervise within competence inward and outward transfer of foreign currency in connection with outward investment projects;
4. Monitor loans provided by commercial banks to the investor for carrying out activities of outward investment according to the law on management of foreign exchange;
5. Instruct and manage outward transfer of foreign currency to prepare for investment projects before registration for outward investment is made as prescribed in Clause 5, Article 19 hereof;
6. Make reports on outward transfer of foreign currency (before and after the Outward investment certificate is granted) and inward transfer of foreign currency in connection with outward investment projects to the Ministry of Planning and Investment in writing and through the national information system as prescribed in Clause 2, Article 72 of the Law on Investment;

Article 30. Responsibilities of the Minister of Finance

1. Preside over and cooperate with the Ministry of Planning and Investment and other relevant ministries, departments in establishing and promulgating regulations, mechanisms and policies on finance in connection with outward investment within competence or making submissions to competent authorities for promulgation;
2. Contribute suggestions on issues related to finance, taxation, customs and investment in connection with outward investment activities at the request of the Prime Minister or the Ministry of Planning and Investment within 15 days since receipt of written requests with respect to investment projects within competence of the Prime Minister;
3. Inspect, investigate and supervise fulfillment of financial obligations by the investor; assess state capital invested in enterprises being used for outward investment;
4. Monitor and compile the use of state capital sources for outward investment as prescribed;
5. Make reports on fulfillment of financial obligations by the investor; assess state capital invested in enterprises used for outward investment and compile state capital used for outward investment as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 31. Responsibilities of the Ministry of Foreign Affairs

1. Preside over and cooperate with the Ministry of Planning and Investment and other relevant ministries, departments in establishing and promulgating regulations, mechanisms on supports and protection of legal rights of Vietnamese investors in the host country or territory or making the submissions to competent authorities for promulgation;
2. Direct Vietnam's representative bodies overseas to follow up and support investment activities made by Vietnamese investors in the host country or territory; assist the Ministry of Planning and Investment in verifying information related to investment activities made by Vietnamese investors in the administrative division on request.
3. Make reports on supports provided by Vietnam's representative bodies overseas for investment activities made on the host country or territory as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 32. Responsibilities of the Ministry of Industry and Trade

1. Preside over and cooperate with the Ministry of Planning and Investment and other relevant ministries, departments in establishing and promulgating regulations, mechanisms and policies on commerce, industry and energy in connection with outward investment activities;

2. Inspect, investigate and supervise commercial, industrial and energy activities in connection with outward investment activities;

3. Make reports on outward investment activities in the areas of commerce, industry and energy as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 33. Responsibilities of the Ministry of Agriculture and Rural Development

1. Preside over and cooperate with the Ministry of Planning and Investment and other relevant ministries, departments in establishing and promulgating regulations, mechanisms and policies on agriculture, forestry, seafood and aquaculture catching, cultivation and processing in connection with outward investment activities;

2. Inspect, investigate and supervise agricultural, forestry, seafood and aquacultural catching, cultivation and processing activities in connection with outward investment activities;

3. Make reports on outward investment activities in the areas of agriculture, forestry and fishery as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 34. Responsibilities of the Ministry of Labor, Invalids and Social Affairs

1. Preside over and cooperate with the Ministry of Planning and Investment and other relevant ministries, departments in establishing and promulgating regulations, mechanisms and policies on management and use of Vietnamese labor force in connection with outward investment within competence or making submissions to competent authorities for promulgation;

2. Inspect, investigate and supervise within competence the dispatch of Vietnamese employees overseas to work for foreign invested projects;

3. Make reports on dispatch of Vietnamese employees overseas to work for foreign invested projects as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 35. Responsibilities of Ministries, ministerial-level agencies, Governmental agencies

1. Cooperate with the Ministry of Planning and Investment in establishing regulations, policies and planning in connection with outward investment activities;

2. Contribute suggestions on areas of state administration as assigned in connection with outward investment activities at the request of the Prime Minister or the Ministry of Planning and Investment within 15 days since receipt of written requests with respect to investment projects within competence of the Prime Minister;

3. Inspect, investigate and supervise within competence state administration related matters in connection with outward investment activities;
4. Manage and supervise state capital used for outward investment by state-owned enterprises, state capital invested in enterprises within competence;
5. Make reports on outward investment within management as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 36. Responsibilities of People's committees of central-affiliated cities and provinces

1. Monitor and manage outward investors headquartered or based in the administrative divisions according to the Law on Enterprises and relevant law provisions;
2. Contribute suggestions on issues within competence in connection with investment projects belonging to the investors headquartered in the administrative division at the request of the Prime Minister or the Ministry of Planning and Investment within 15 days since receipt of written requests with respect to investment projects within competence of the Prime Minister;
3. Cooperate with Ministries and departments in providing instructions on outward investment; inspect and supervise outward investment activities; handle difficulties arising during the implementation of provisions of the Law on Outward Investment.
4. Manage and supervise state capital used for outward investment by state-owned enterprises, state capital invested in enterprises within competence;
5. Make reports on outward investment within management as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 37. Responsibilities of Vietnam's representative bodies overseas

1. Play a central role in cooperating with Vietnamese agencies overseas in following up and supporting investors in complying with laws of the host country or territory; protecting legal rights of investors abroad; through diplomacy, make requests to authorities of the host country for support, facilitation and removal of difficulties for investors during the implementation of the project in accordance with regulations of Vietnam's representative bodies overseas; assist the Ministry of Planning and Investment in verifying information in connection with investment activities carried out by Vietnamese investors in the administrative divisions on request;
2. Make reports on supports provided by Vietnam's representative bodies overseas for investment activities made on the administration divisions within management as prescribed in Clause 2, Article 72 of the Law on Investment to the Ministry of Planning and Investment in writing and through the national information system;

Article 38. Investigation, inspection, monitoring and assessment

1. Investigation, inspection, monitoring and assessment of outward investment projects are carried out in accordance with laws.
2. The investor shall be responsible for providing documents, materials and information related to inspection, investigation and monitoring of outward investment activities to competent state agencies as prescribed.

Article 39. Violation and dispute settlement

1. Organizations and individuals that violate provisions set out hereof, depending on nature and severity of the violations, shall be disciplined, face administrative penalties or be liable to criminal prosecution; or make compensations if causing damage.
2. The investor that fails to perform reporting regime as prescribed, depending on severity of the violations, shall be penalized as follows:
 - a) The Accreditation Body shall issue a written warning for the first violation;
 - b) Penalties for administrative violations according to laws on administrative penalties in the areas of planning and investment;
 - c) Terminate validity of the Outward investment certificate or Investment license or any Document granting approval for outward investment as prescribed in Point g, Clause 62 of the Law on Investment;
 - d) Make public disclosure of violations on the national information system, portal of the Ministry of Planning and Investment and other means of mass media;
3. The Accreditation Body shall not be involved in the settlement of disputes arising among investors or between the investor and relevant organizations or individuals during the registration for outward investment and investment activity aboard.

Chapter VI

IMPLEMENTARY PROVISIONS

Article 40. Effect

1. This Decree takes effect since the signing date and supersedes the Government's Decree No. 78/2006/ND-CP dated August 09, 2006 regulating outward investment.
2. Investment activities under Investment license or Outward investment certificate or Document granting approval for outward investment before the effective date of this Decree may continue and must be in compliance with provisions set out hereof.

3. For investment projects operating under Investment license, Outward investment certificate with project duration being specified, the investor must carry out registration for issuance of outward investment certificate according to the Law on Investment and this Decree if it continues its investment activities overseas.

4. For applications for outward investment submitted before July 01, 2015 and before the effective date of this Decree, investment procedures shall be made as follows:

a) For applications that have been received and must be dealt with before July 01, 2015 under the Law on Investment, the Ministry of Planning and Investment shall carry out procedures for issuance of the Outward investment certificate according to the Law on Investment. During the implementation of procedures for issuance of the Outward investment certificate, the Accreditation Body shall not request any additional document from the investor according to the Law on Investment

b) For applications that have been received before July 01, 2015 and still within the time limit for settlement under the Law on Investment, the Accreditation Body shall instruct the investor to make adjustments and perform procedures for issuance of the Outward investment certificate according to the Law on Investment.

Article 41. Implementation

1. The Ministry of Planning and Investment, the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Labor, Invalids and Social Affairs, the Ministry of Industry and Trade, the Ministry of Agriculture and Rural Development and the State Bank of Vietnam shall be responsible for providing guidance on the execution of this Decree within functions and obligations assigned.

2. Ministers, heads of ministerial-level agencies, heads of governmental agencies, presidents of People's Committees of central-affiliated cities and provinces shall be responsible for executing this Decree./.

**PP THE GOVERNMENT
THE PRIME MINISTER**

Nguyen Tan Dung